GETINGE GROUP

GETINGE AB
ANNUAL REPORT 2009

The Getinge Group

THE GETINGE GROUP is a leading global provider of products and systems that contribute to quality enhancement and cost efficiency in healthcare and life sciences.

The Group is organised in three business areas: Medical Systems, Extended Care and Infection Control.

Medical Systems specialises in solutions and products for surgery and intensive care.

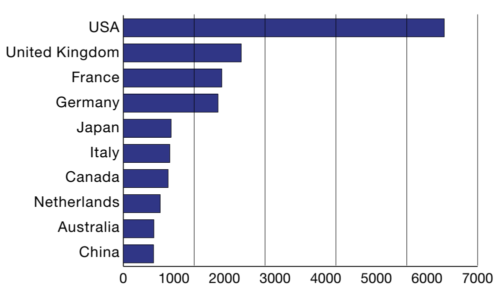
Extended Care focuses on ergonomic solutions for patient mobility and on wound care.

Infection Control provides solutions for infection control in health and preventative healthcare, and contamination prevention activities in Life Sciences.

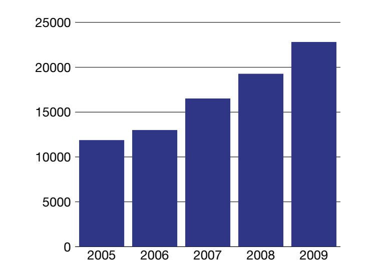
In 2009, the Group had sales of SEK 22.8 billion. Profit before tax amounted to SEK 2.6 billion.

The Getinge Group has 12,135 employees in 36 countries.

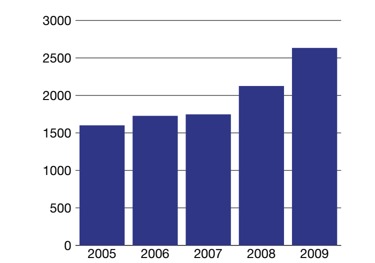
Getinge Group's largest markets, SEK m



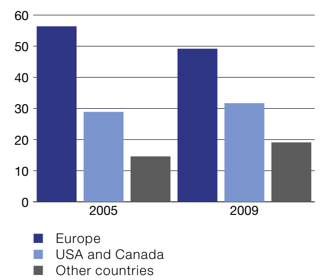
Sales, SEK m



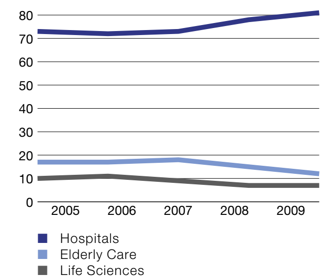
Profit before tax, SEK m



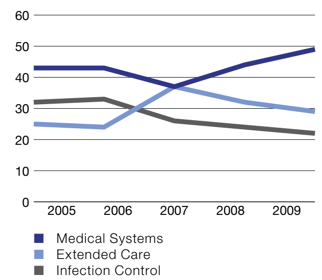
Sales per geographic area, %



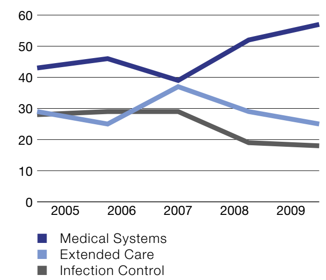
Sales per customer segment, %



Sales per business area, %



EBITA* by business area, %



*Before restructuring and integration costs.

CONTENTS

Pages 56-94 comprise the formal financial accounts and were audited by the Group's auditors.

YEAR IN BRIEF

- **Orders received** rose by 18.5% to SEK 23,036 M (19,447)
- **Net sales** increased by 18.4% to SEK 22,816 M (19,272)
- **Profit before tax** rose by 23.9% to SEK 2,634 M (2,126)
- **Net profit** increased by 25.5% to SEK 1,914 M (1,523)
- **Dividend per share** proposed at SEK 2.75 (2.40), or SEK 655 M (572)
- **EBITA** before restructuring and integration costs increased by 14.8% to SEK 3,933 M (3,428)
- Healthy organic growth and strong cash flow during the final quarter of the year
- Successful integration of Cardiac and Vascular Divisions, which were acquired from Boston Scientific in 2008 and of Datascope in 2009

Information regarding the 2010 Annual General Meeting, application forms for the 2010 Annual General Meeting, the Nomination Committee, the dividend and dates for the Group's 2010 financial information are available on page 103.

Information about this Annual Report

Figures in brackets refer, unless otherwise specified, to activities in 2008. Swedish krona is abbreviated (SEK) throughout this document. Millions of kronor are written as SEK xx m. All amounts are given in SEK m, unless otherwise specified. The term EBITA is used instead of "Operating profit after depreciation and impairment, but before deductions for amortisation and impairment of goodwill and other intangible assets, which have arisen in connection with company acquisitions."

Information provided in the Annual Report concerning markets, competition and future growth constitutes the Getinge Group's assessment based mainly on material compiled within the Group.

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

Year in figures Group and business areas

GROUP 2009

Group key data	2009	2008	+/- %
Orders received	23 036	19 447	18.5
Orders received adjusted for currency translation and acquisitions	–	–	0.4
Net sales, SEK m	22 816	19 272	18.4
Net sales, SEK m, adjusted for currency translation and acquisitions	–	–	0.2
EBITA before restructuring and integration costs, SEK m	3 933	3 428	14.7
EBITA margin before restructuring and integration costs, %	17.2	17.8	-0.6
Restructuring and integration costs, SEK m	336	221	–
EBITA, SEK m	3 597	3 207	12.2
EBITA margin, %	15.8	16.5	-0.7
Earnings per share after full tax, SEK	8.02	7.23	10.9
Adjusted earnings per share after full tax, SEK	8.02	6.39	25.7
Working capital, SEK m	23 771	22 051	7.8
Return on working capital, %	13.3	14.0	-0.7
Return on equity, %	16.6	18.3	-1.7
Net debt/equity ratio, times	1.30	1.26	0.04
Interest-coverage ratio, times	5.5	4.0	1.5
Equity/assets ratio, %	33.5	32.3	1.2
Equity per share, SEK	52.61	44.70	17.7
Number of employees at year-end	12 135	11 623	4.6

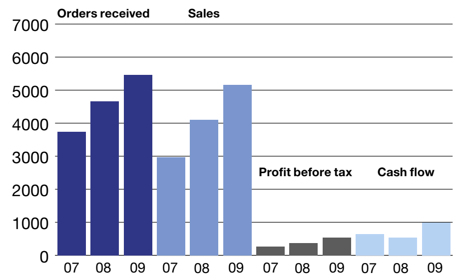
BUSINESS AREAS 2009

	Medical Systems			Extended Care			Infection Control		
	2009	2008	+/- %	2009	2008	+/- %	2009	2008	+/- %
Orders received, SEK m	11 488	8 560	34.2	6 406	6 223	2.9	5 142	4 665	10.2
adjusted for currency translation and acquisitions, %	3.7	13.3	–	-4.5	3.8	–	0.7	3.5	–
Net sales	11 255	8 416	33.7	6 467	6 174	4.7	5 094	4 682	8.8
adjusted for currency translation and acquisitions, %	2.8	7.3	–	-2.8	4.9	–	-0.4	7.2	–
EBITA*, SEK m	2 231	1 784	25.1	1 002	992	1.0	700	652	7.4
EBITA margin*, %	19.8	21.2	-1.4	15.5	16.1	-0.6	13.7	13.9	-0.2

*Before restructuring and integration costs.

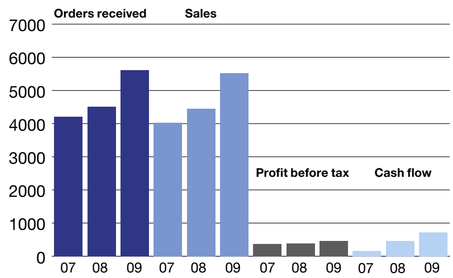
QUARTERLY REVIEW 2009

Quarter 1



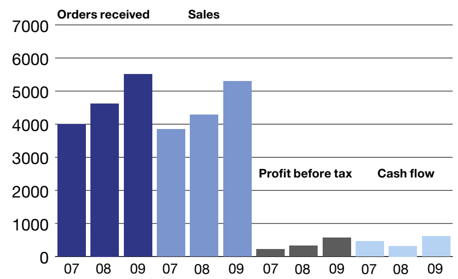
The force of the economic downturn, particularly in the US market, prompted the Getinge Group to lower its growth targets for the year. Despite the prevailing challenges, the Group anticipated continued healthy growth of about 15% before tax for the year.

Quarter 2



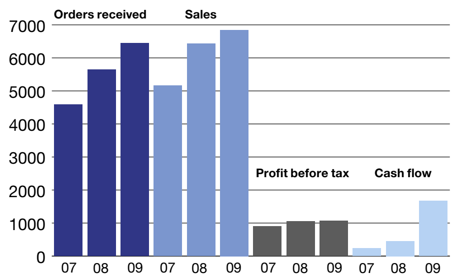
The demand scenario in the US and in certain growth markets remained uncertain. The continued, selective adaptation of the Group's costs combined with synergy gains resulted in continued strong profit growth despite a weaker market.

Quarter 3



Demand in Western Europe remained healthy, at the same time as demand in the North American hospital market stabilised. Strong price discipline and cost efficiency contributed to robust earnings growth during the quarter.

Quarter 4



The trend toward improved orders received that began in the third quarter was further strengthened during the final quarter of the year. Organic orders received rose by a healthy 6.9%.

Comments by the CEO
Strong earnings trend and continued investments in the future despite weaker demand in 2009

Despite the healthcare sector traditionally being less susceptible to economic fluctuations than most other sectors, the Getinge Group did not pass through the crisis that characterised much of last year completely unscathed. The demand scenario was especially challenging during the first six months of the year, with a particularly weak US market. Demand stabilised during the third quarter, to subsequently improve toward a strong year-end. Organically, invoicing volumes during the past two years were comparable, but combined with the acquisition of Datascope and an advantageous exchange-rate situation, the Group's invoicing increased nominally by 18.4% to SEK 22.8 billion.

In 2009, despite weaker demand, we were able to report our best earnings ever as a listed company, with profit before tax of slightly more than SEK 2.6 billion, an improvement of 24% on the preceding year. The Datascope acquisition, which was completed in early 2009, naturally contributed to this performance, but as a result of strong cost and price discipline in the organisation as a whole, earnings in the underlying organisation also improved in a stagnant market.

Continued strong performance by Medical Systems

From a business area perspective, Medical Systems continued to expand at a rapid rate during the past year. The Datascope acquisition, which intensified our involvement in the cardiovascular area, was incorporated in the Group in February of 2009 and exceeded performance expectations during the year.

The integration of the Cardiac and Vascular Surgery divisions, which were acquired from Boston Scientific in 2008, were completed during the year, and the integration of Datascope proceeded entirely according to plan. Overall for 2009, Medical Systems grew faster than the other business areas, driven by better geographic balance and greater exposure to emergency care-related consumables.

Challenging demand scenario for Extended Care

Extended Care, which is highly exposed to the private elderly-care market, and which has a relatively low percentage of its sales in emerging markets, experienced a more challenging demand scenario than the Group's two other business areas. Through a concerted effort to enhance the efficiency of the market organisation and production that resulted in a more beneficial cost scenario, the business area successfully improved profit for the year, if only modestly.

Strong profit improvement at Infection Control

At Infection Control, the focus of the past year was also on balancing lower demand with gradual cost adaptations and efficiency enhancements. As with Extended Care, Infection Control successfully defended its pricing in the market, which, overall, enabled the business area to report a healthy improvement in profit.

Increased earnings capacity

Historically, Getinge has quite rightly been regarded as a fairly cyclical medical technical company that is exposed to stable, but relatively mature market segments. However, in recent years, our Group has undergone a significant transformation that has enabled us to improve the quality of our future earnings capacity. The transformation of the Getinge Group can be summarised in three principal changes.

Since 2007, through a key series of acquisitions and also through independent activities, we have increased our exposure to therapeutic disciplines, meaning operations in which we directly contribute to the treatment of patients, our products are more protected by patents and in areas where decision-makers are increasingly found in the medical profession. This is particularly exemplified by our growing cardiovascular business, which currently comprises 25% of Group sales.

Another key change in our Group is that we have systematically and intentionally increased the share of sales that derive from consumables and services, and which is now approaching 50% of our invoicing volumes. Three years ago, services and consumables comprised slightly less than 25% of the Group's total invoicing.

The final key change that we are undergoing is that we have built up a substantial sales organisation in most of the important emerging markets through motivated investments and have thereby reduced our historically considerable reliance on the more mature markets in Western Europe and North America.

Our intention in the coming year is to continue to make investments pursuant to these guidelines and thus build a stronger and more firmly positioned Getinge.

New financial targets

To underscore that the Getinge Group has not only changed in terms of structure, but also in its capacity to generate earnings for its continued expansion and for its shareholders, the Group upwardly revised its financial targets in the autumn of 2009. The operating margin, measured as the EBITA margin, is now at 20%, compared with the previous 18-19%. The aim is to achieve this goal in the coming years. We still also aim to outgrow the market in which we are active in the medium term.

A solid plan serves as the basis for these new and more ambitious financial targets. The improvement in operating margin is expected to derive from cost synergies from the acquisitions in recent years and rapidly declining integration costs. We are also working intently on enhancing the efficiency of our supply chain through fewer and more concentrated production units, production and purchasing in low-cost countries, and simpler and more efficient administration.

In terms of our aims to outgrow the markets in which we are active, we are relying on the revenue synergies from the acquisitions in recent years, which have not, to date, achieved full impact on our growth. We are also highly confident that the investments and initiatives that we have made in the product-development area, and in the global expansion of our market organisation, will have a favourable affect on growth.

Our ambition is to create a business with greater stability and profitability by transforming the Getinge Group into a company with an even greater emphasis on therapeutic products and a well-balanced geographical sales base.

Ready for new acquisitions

Acquisitions, which have influenced much of Getinge's history and which remain a key component in achieving strategic and financial targets, were assigned lower priority in the past year, partly as a result of a limited borrowing capacity following our acquisition of Datascope, but also because our owners were waiting for a rebound in demand and a better credit market. With a considerable improvement in the demand scenario and a debt/equity ratio that has declined significantly as a result of strong cash flow, today we are ready to embark on new acquisition projects.

Healthy conditions for profit improvements

In terms of profit improvements for 2010, the current situation is a significant improvement compared with the corresponding period last year. Demand has stabilised and we expect growth to improve in North America and in the emerging markets. In terms of Western European markets, there is reason to believe that growth may be somewhat lower than in 2009, but overall demand is favourable.

With the extensive integration work that has been conducted following the major acquisitions of recent years, we expect synergy gains to continue to contribute to profit growth at the same time as nonrecurring acquisition-related costs will decline considerably. The year 2010 will also entail major and key product launches. Overall, we expect profit growth to remain strong.

Before I conclude this review of 2009 and the outlook for the immediate future, I would like to express my sincere gratitude to all of the employees at our Group, who with the same energy and enthusiasm as always have worked to make Getinge into a company of which you as shareholders and those of us who work here can be immensely proud.

Johan Malmquist
President and CEO

The Getinge Group share

SHARE DATA

Amounts in SEK per share unless otherwise stated	2005	2006	2007	2008	2009
Earnings per share after full tax	5.65	6.21	6.10	7.23	8.02
Adjusted earnings per share after full tax, SEK*	4.82	5.28	5.17	6.39	8.02
Market price for Class B share at year-end	109.5	153.5	173.5	93.5	136.3
Cash flow, SEK per share	4.68	6.67	4.43	4.51	12.71
Dividend, SEK per share	2.00	2.20	2.40	2.40	2.75
Dividend growth, %	21.21	10.0	9.09	0.00	14.58
Dividend yield, %	1.83	1.43	1.38	2.57	2.02
Price/earnings ratio	20.28	25.80	29.71	12.93	17.00
Dividend as profit percentage, %	37.04	36.97	41.10	33.20	34.29
Shareholders' equity	26.29	29.64	32.54	44.70	52.61
Average number of shares (million)	201.9	201.9	201.9	210.8	238.3
Number of shares 31 December (million)	201.9	201.9	201.9	214.5	238.3

DEVELOPMENT OF SHARE CAPITAL

Transaction		Number of shares after transaction	Share capital after transaction, SEK
1990	Formation	500	50 000
1992	Split 50:1, par value SEK 100 to SEK 2	25 000	50 000
1992	Private placement	5 088 400	10 176 800
1993	Private placement	6 928 400	13 856 800
1995	Non-cash issue	15 140 544	30 281 088
1996	Bonus issue 2:1	45 421 632	90 843 264
2001	New issue 1:9 at SEK 100	50 468 480	100 936 960
2003	Split 4:1, par value SEK 2 to SEK 0.50	201 873 920	100 936 960
2008	New issue 1:16 at SEK 120	214 491 040	107 245 520
2009	New issue 1:9 at SEK 83.5	238 323 377	119 161 689

MAJOR SHAREHOLDERS IN GETINGE GROUP

Name	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet companies	15 940 050	27 153 848	18.1	48.9
Swedbank Robur funds		15 064 473	6.3	3.9
Alecta Sweden		14 370 000	6.0	3.8
SEB funds & SEB Trygg Liv		8 892 935	3.7	2.3
AMF Insurance and Pension		6 969 869	2.9	1.8
AFA Försäkring		4 658 406	2.0	1.2
Folksam-Gruppen		3 363 463	1.4	0.9
SHB funds		2 911 288	1.2	0.8
2nd Swedish National Pension Fund		2 621 655	1.1	0.7
4th Swedish National Pension Fund		2 498 497	1.0	0.7
HQ funds		2 463 000	1.0	0.6
1st Swedish National Pension Fund		2 160 004	0.9	0.6
SHB Pension Foundation		2 125 000	0.9	0.6
Norwegian Government		2 109 801	0.9	0.6
Lannebo funds		2 080 000	0.9	0.5
Other		122 941 058	51.7	32.1
Total	**15 940 050**	**222 383 327**	**100**	**100**

SHARE CAPITAL DISTRIBUTION

	No. of shares	No. of votes	% of capital	% of votes
Class A	15 940 050	159 400 500	7%	42%
Class B	222 383 327	222 383 327	93%	58%
Total	**238 323 377**	**381 783 827**	**100%**	**100%**

OWNERSHIP STRUCTURE

Holding	Ownership, %	Shareholding, %
1-500	64.6%	2.2%
501-1,000	15.2%	2.2%
1,001-10,000	18.2%	8.9%
10,001-100,000	1.5%	8.0%
>100,001	0.5%	78.7%

* Adjusted earnings per share were recalculated according to the number of shares following the new share issue in 2008, to achieve comparability between the accounting periods.

Information regarding Getinge's major shareholders, Ownership by country, Share capital distribution and Ownership structure were prepared on 30 December 2009. Source: SIS Ägarservice.

Getinge's Series B share has been listed on the NASDAQ OMX Stockholm AB since 1993. The share is included in the NASDAQ OMX Nordic Large Cap segment and the OMXS30 index. In 2009, a round lot consisted of 200 shares. At December 31, 2009, the number of shareholders was approximately 44,775 and the percentage of foreign-owned shares amounted to 27.8% (30.9). Swedish institutional ownership was 25.1% (39.2), of which equity funds constituted 16.1% (15.7).

Share trend and liquidity in 2008

At year-end, the Getinge Group's share was listed at SEK 136.3, which is an increase of 45.8% during the year. The highest price paid was SEK 145.3 (2 December 2009) and the lowest was SEK 76.75 (24 March 2009). At year-end, market capitalisation amounted to SEK 32.5 billion, compared with SEK 22.3 billion at the end of the preceding year.

The turnover of shares in 2009 totalled 267,131,780 (203,832,478).

Share capital and ownership structure

At year-end 2009, share capital in the Getinge Group totalled SEK 119,161,689 distributed among 238,323,377 shares. All shares carry the same dividend entitlement. One Class A share carries ten votes and one Class B share carries one vote.

Dividend policy

Future dividends will be adjusted in line with the Getinge Group's profit level, financial position and future development opportunities. The aim of the Board is that, in the long term, dividends will comprise approximately one third of the profit after financial items and standard tax of 28%.

Shareholder information and analyses

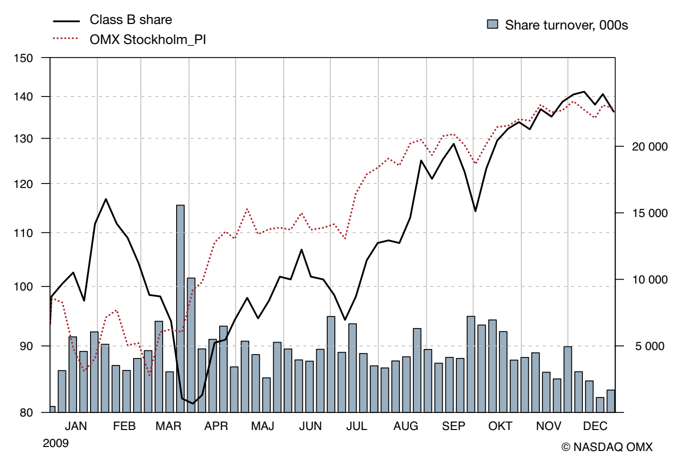
Financial information about the Getinge Group is available on the Group's website. Questions can also be put directly to the company. Annual reports, interim reports and other information can be requested from the Group's Head Office by telephone, from the website or by e-mail.

Website: www.getingegroup.com
E-mail: info@getinge.com or
Telephone: +46 (0)35-15 55 00

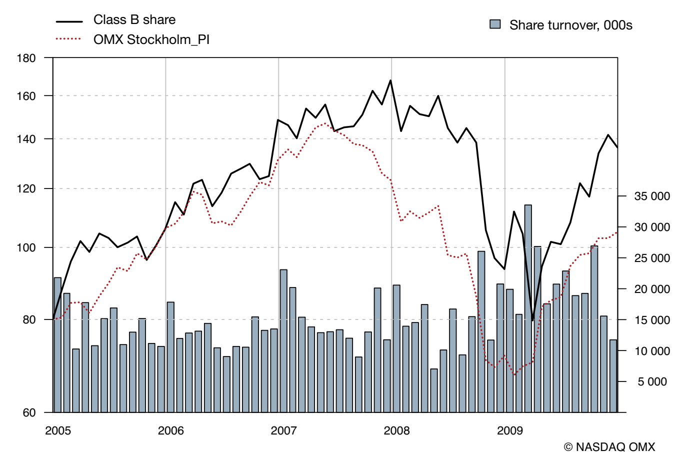
Shareholder value

The Getinge Group's management works continuously to develop and improve the financial information relating to the Getinge Group to provide current and future shareholders with favourable conditions to evaluate the Group in as fair a manner as possible. This includes active participation at meetings with analysts, shareholders and the media.

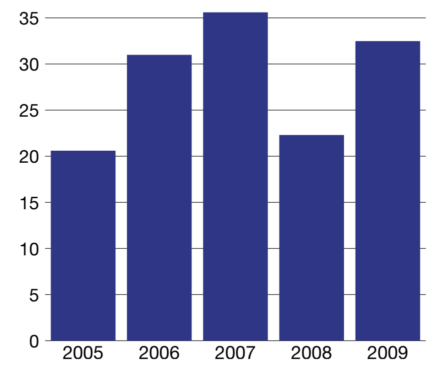
Price and volume trend 2009



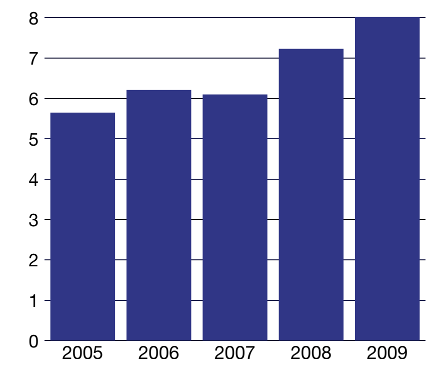
Price and volume trend 2005-2009



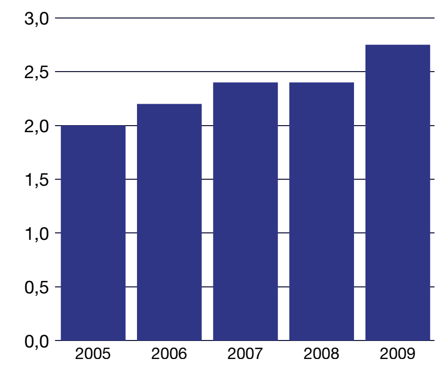
Market value trend, SEK billion (at 31 December)



Earnings per share, SEK

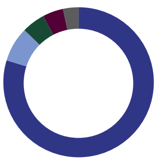


Dividend per share, SEK



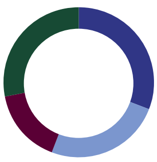
Information for 2009 pertains to proposed dividend.

Five largest countries – capital, %



- Sweden, 69.9%
- US, 6.7%
- Luxembourg, 4.2%
- UK, 4.0%
- Norway, 2.8%

Ownership by category – capital, %



- Swedish individuals, 31.0%
- Swedish institutions, 25.1%
- Swedish mutual funds, 16.1%
- Foreign owners, 27.8%

Analysts that monitor the Getinge Group

ABG Sundal Collier
Cazenove
Danske Bank
Handelsbanken
Jefferies International
Piper Jaffray
Standard & Poor's
UBS
Öhman Equities

Carnegie
Cheuvreux
Goldman Sacahs
HQ Bank
Nordea
SEB Enskilda
Swedbank
Ålandsbanken

Five-year summary

The Getinge Group performed well in the period from 2005 to 2009. Extensive investments in product development, internationalisation of the market organization, enhancements in the efficiency of the Group's production structures and several significant investments led to strong sales and profit trends.

Development 2005 – 2009

Orders received: up 88% from SEK 12.2 billion in 2005 to SEK 23.0 billion in 2009, corresponding to an annual compound growth rate of 17.2%.

Sales: up 92% from SEK 11.9 billion in 2005 to SEK 22.8 billion in 2009, corresponding to an annual compound growth rate of 17.7%.

EBITA*: was up 115% from SEK 1.8 billion in 2005 to SEK 3.9 billion in 2009, corresponding to an annual compound growth rate of 21.1%.

Profit before tax: increased by 64% from SEK 1.6 billion in 2005 to SEK 2.6 billion in 2009, corresponding to an annual compound growth rate of 13.2%

Acquisitions. A total of 13 acquisitions were made during the period. Among the most important were La Calhène (sterilisation) in 2005, British Huntleigh (wound care, medical beds, etc.) in 2007, the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions in 2008 and the acquisition of Datascope in 2009.

Cash flow. As a result of the Group's long-term capital-rationalisation project, operating cash flow improved during the period from SEK 1.2 billion in 2005 to SEK 4.0 billion in 2009.

Net debt/equity ratio. The Group's net debt/equity ratio varies to a relatively high degree due to the significant acquisitions made during the period. At year-end 2009, the net debt/equity ratio for the Group was 1.30 (1.26).

Equity/assets ratio. The Group's equity/assets ratio was strong during the period. The relatively large variations are attributable to the acquisitions carried out. At year-end 2009, the equity/assets ratio amounted to 33.5% (32.3).

Product development. During the period, Getinge made significant investments in product development. The main emphasis was on the Medical Systems business area resulting in the launch of such products as the revolutionary NAVA ventilator technology, the FLOW-i anaesthesia system and the ECMO product Cardiohelp. Product development expenses and investments totalled SEK 3,589 m during the period.

Supply chain. In recent years, Getinge has undertaken a long-term project to enhance efficiency in its supply chain, including the establishment of production in China, Poland and Turkey.

GROUP	2005	2006	2007	2008	2009
Order situation, SEK m					
Orders received	12 225	13 316	16 497	19 447	**23 036**
Income statement					
Net sales	11 880	13 001	16 445	19 272	**22 816**
of which, overseas sales, %	97.4%	97.6%	97.8%	98.0%	**98.2%**
Operating profit before depreciation and amortisation	2 131	2 270	2 938	3 846	**4 448**
EBITA before restructuring	1 831	2 018	2 651	3 428	**3 933**
Operating profit	1 803	1 936	2 255	2 877	**3 070**
Net financial items	-201	-208	-507	-751	**-436**
Profit before tax	1 602	1 728	1 748	2 126	**2 634**
Taxes	-452	-469	-515	-603	**-720**
Net profit for the year, SEK m	1 150	1 259	1 233	1 523	**1 914**
Balance sheet, SEK m					
Intangible fixed assets	5 530	5 516	10 524	15 879	**20 353**
Tangible fixed assets	1 498	1 397	2 327	3 257	**3 674**
Financial fixed assets	650	1 876	755	1 250	**1 135**
Inventories	2 156	2 083	2 913	4 015	**4 156**
Other receivables	4 015	4 332	5 557	7 125	**6 791**
Cash and bank balances	684	673	894	1 506	**1 389**
Total assets	14 533	15 877	22 970	33 032	**37 498**
Shareholders' equity	5 381	6 005	6 593	10 676	**12 562**
Provisions for pensions, interest-bearing	1 690	1 639	1 805	1 730	**1 634**
Restructuring reserve	10	9	71	68	**202**
Provisions	483	535	980	1 285	**2 116**
Loans, interest-bearing	4 109	4 609	9 455	13 244	**16 052**
Other liabilities, non-interest-bearing	2 860	3 080	4 066	6 029	**4 932**
Total shareholders' equity and liabilities	14 533	15 877	22 970	33 032	**37 498**
Net debt, including pension liabilities	5 104	5 575	10 366	13 468	**16 297**
Net debt, excluding pension liabilities	3 414	3 936	8 561	11 738	**14 663**
Cash flow					
Cash flow from operating activities	1 184	1 515	1 496	1 774	**4 000**
Acquisition value	544	272	6 106	5 008	**5 072**
Net investments in tangible fixed assets, SEK m [1]	225	158	433	595	**722**
Cash conversion[2], %	56	67	51	46	**90**
Return measurements					
Return on working capital, %	18.5	19.2	19.4	14.0	**13.3**
Return on shareholders' equity, %	24.3	22.6	20.0	18.3	**16.6**
EBITA margin, %	15.4	15.5	16.1	17.8	**17.2**
Operating margin, %	15.2	14.9	13.7	14.9	**13.5**
Operating profit before depreciation margin, %	17.9	17.5	17.9	20.0	**19.5**
Financial measurements					
Interest coverage ratio, times	8.3	9.0	4.7	4.0	**5.5**
Equity/assets ratio, %	37.0	37.8	28.7	32.3	**33.5**
Net debt/equity ratio, multiple	0.95	0.93	1.54	1.26	**1.30**
Working capital	9 571	10 217	10 555	22 051	**23 771**
Shareholders' equity, 31 December, SEK m	5 381	6 005	6 593	10 676	**12 562**
Personnel					
No. of employees, 31 December	7 362	7 531	10 358	11 604	**12 135**
Salaries and other remuneration	2 963	3 051	5 190	5 838	**7 108**
Data per share (Amounts in SEK per share unless otherwise stated)					
Earnings per share after full tax, SEK	5.65	6.21	6.10	7.23	**8.02**
Adjusted earnings per share after full tax, SEK [3]	4.82	5.28	5.17	6.39	**8.02**
Market price for Class B share at year-end	109.5	153.5	173.5	93.5	**136.3**
Cash flow from operating activities	4.68	6.67	4.43	4.51	**12.71**
Dividend, SEK per share	2.00	2.20	2.40	2.40	**2.75** [4]
Dividend growth, %	21.21	10.0	9.09	0.00	**14.58**
Dividend yield, %	1.83	1.43	1.38	2.57	**2.02**
Price/earnings ratio	20.28	25.80	29.71	12.93	**17.00**
Dividend as profit percentage, %	37.04	36.97	41.10	33.20	**34.29**
Shareholders' equity	26.29	29.64	32.54	44.70	**52.61**
Average number of shares (million)	201.9	201.9	201.9	210.8	**238.3**
Number of shares 31 December (million)	201.9	201.9	201.9	214.5	**238.3**

1) Excluding equipment for hire.
2) See Definitions on page 96.
3) Adjusted earnings per share were recalculated according to the number of shares following the new share issue in 2008, to achieve comparability between the accounting periods.
4) As per the proposals of the Board and the President.

Strategic focus

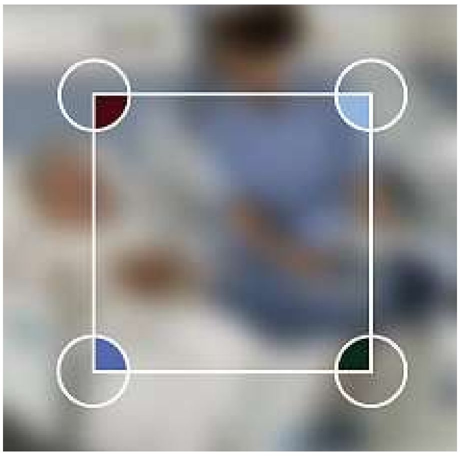
The Getinge Group's business concept is to offer solutions comprising products, services and expertise, which contribute to increased efficiency in the care sector so as to release resources for additional healthcare production. The Getinge Group's offering shall also contribute to enhanced quality and safety in the care sector.

The Group's offering currently comprises expansive, integrated solutions in infection prevention, surgery, intensive care, care ergonomics and wound-care.

CONTENTS

Strategic focus

Strategic cornerstones



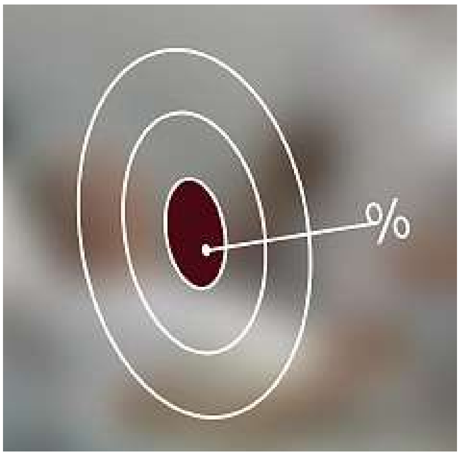
Global market leadership
To establish cost leadership through economies of scale in product development, production and marketing.

Integrating solutions and strong therapeutic effects
To be able to offer the Group's customers solutions that lead to significant process and efficiency improvements.

In the cardiovascular area, the products' therapeutic effects and the treatments' clinical results are crucial success factors.

Customer relations
By maintaining distribution under proprietary management, strong and long-term customer relationships are established in an industry where trust is a prerequisite for success.

Financial targets



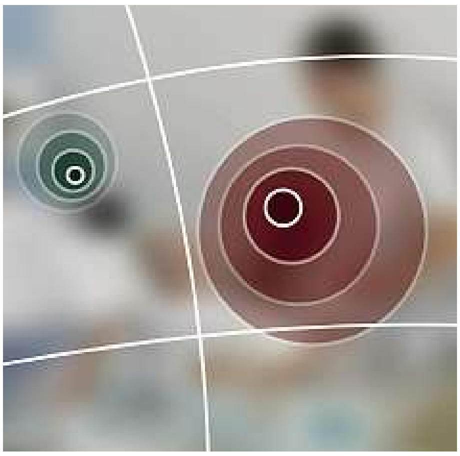
Annual profit growth of 15%
Profit before tax shall grow by an average of 15% annually and be achieved through a combination of organic growth and acquisitions.

Annual organic growth of 5%
In the long-term, organic sales growth shall be 5%. In the coming three to five years, the Getinge Group expects to grow 2% more than the market, meaning 7%.

Operating margin of 20%
The Getinge Group's target is to achieve and maintain an operating margin (EBITA margin) of 20% with the current Group structure.

Cash flow
The Getinge Group's objective is for 60 to 70% of the Group's EBITDA to be converted to operating cash flow (cash conversion) to enable continued acquisition-driven expansion.

Prioritised areas



Product development
The Getinge Group intends to further increase the pace of innovation and production renewal as a method for driving growth in all business areas.

More efficient supply chain
The Getinge Group's supply chain can become even more efficient and thus improve the Group's competitiveness.

Geographic expansion
The Getinge Group aims to strengthen its presence in geographic areas with strong growth opportunities.

Acquisitions
The Getinge Group's acquisition strategy has the overall goal of establishing the Group as a preferred healthcare partner.

Status 2009

Global market leadership

The Getinge Group is leading in 15 of the Group's 16 product areas.

Integrated solutions

The Getinge Group currently offers integrated solutions in four areas, see page 10.

Strong therapeutic effects

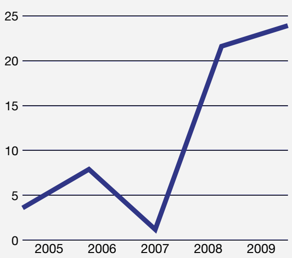
In the cardiovascular area, clinical treatment results are decisive.

Proprietary distribution, %

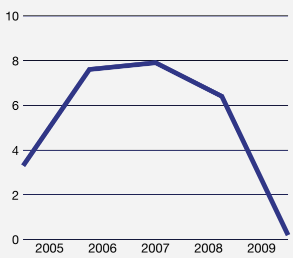
The number of sales companies increased from 75 to 98 during the last five years.

Results 2005 – 2009

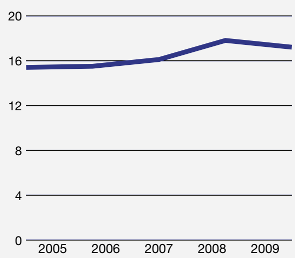
Profit growth, %



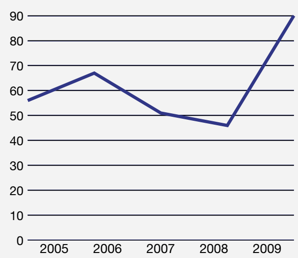
Organic sales growth, %



EBITA margin, %



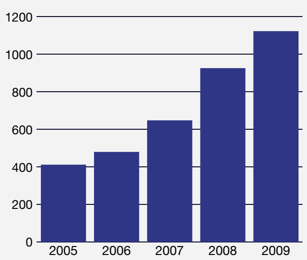
Cash conversion, %



Development 2005 – 2009

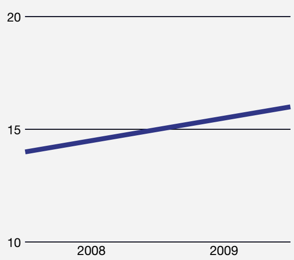
Product development, SEK m

Investments in product development as a percentage of sales increased from 3.5% in 2005 to 4.9% in 2009.



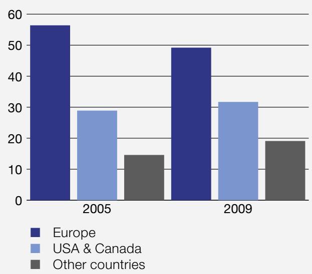
Supply chain

Percentage of production conducted at the Group's plants in China, Turkey, Poland and Puerto Rico, %.



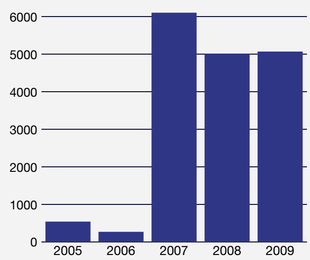
Geographic expansion

During the period, the Getinge Group has made systematic market investments in BRIC and other emerging markets.



Acquisition value, SEK m

Major acquisitions during the period:
2007: Huntleigh
2008: Cardiac and Vascular Surgery*
2009: Datascope



*From Boston Scientific.

Strategic focus

The underlying need for qualified healthcare and elderly care continues to rise as a result of the demographic trend, with an increasing number of elderly who need healthcare and the growing occurrence of prosperity-related diseases, particularly various types of cardiovascular diseases, and technological advances and new treatment methods that enable the treatment of an increasing number of diseases.

The supply of qualified healthcare is limited by the financial resources of the healthcare sector. An increasing demand for healthcare means that healthcare authorities are trying to make healthcare more efficient by introducing compensation systems that put a premium on efficiency and by intensifying competition in the healthcare sector.

This environment, with demands for more efficient healthcare, is the one in which the Getinge Group is active. Through the Group's array of integrated solutions, the Getinge Group will contribute to making the care sector more efficient, while simultaneously increasing safety and quality.

Strategic focus

The healthcare market is currently undergoing consolidation. Public hospitals are being sold to private hospital operators with the aim of making them more efficient. This results in a consolidation of ownership with large groupings of healthcare suppliers that are operated by the same owners. For the Getinge Group, size in the form of product range, service and geographic presence is becoming increasingly important as a feature of being an attractive healthcare partner. The Group is also active in a number of well-defined areas to continuously strengthen its positions.

Acquisitions

Acquisitions are a key element of the Getinge Group's growth strategy. The acquisition of new operations enables the Getinge Group to quickly expand and thus become an increasingly important healthcare partner. At the same time, the Group gains access to rapidly growing market segments, strengthens its presence in attractive geographic areas and increases the percentage of consumables within its sales. The recent acquisitions of Boston Scientific's Cardiac and Vascular Surgery divisions and the acquisition of the Datascope are outstanding examples of this.

Product development and innovation

Product development and innovation is another central area in the Getinge Group's business. The Group's development initiatives are increasingly focused on expanding its product range and thus creating new markets, which contribute to healthy organic growth.

Geographic expansion

The Getinge Group consistently works to increase its presence in markets with strong growth. New sales companies have been launched in several countries and the percentage of sales taking place outside Europe, which has traditionally been the Group's largest market area, has gradually risen.

Brands

The Getinge Group markets its products under three brands: Maquet (Medical Systems), ArjoHuntleigh (Extended Care) and Getinge (Infection Control). In 2009, the shared graphic profile was further strengthened and it is now clear that all brands are part of the same Group. The overriding objective is to create a stronger presence in the market.

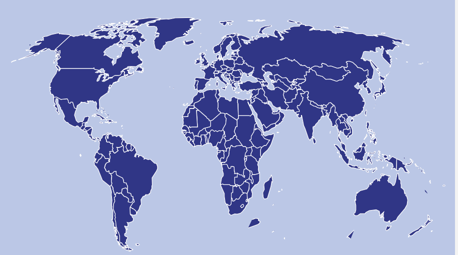
Supply chain

In recent years, the Getinge Group has also strengthened the Group's competitiveness by increasing the share of production in China, Poland and Turkey and increasing component procurement from these areas. The approach involving value-creating activities such as product development and quality assurance was strengthened within the proprietary business, at the same time as component production is increasingly being outsourced.

STRATEGIC CORNERSTONES – A SUMMARY

Product area	Global market position	Integrated solutions for
STERILIZATION	1	Infection Control
DISINFECTION	1	
PATIENT HANDLING	1	Health Care Ergonomics
HYGIENE SYSTEMS	1	
IPC/DVT	1	
WOUND CARE / THERAPEUTIC SURFACES	2	
SURGICAL TABLES	1	Surgical Procedures
SURGICAL LIGHTS	1	
CEILING PENDANDTS	2	
EVH	1	Cardiac & Vascular Surgery
ANASTOMOSIS CABG	1	
VASCULAR GRAFTS AAA, TAA	1	
CARDIAC ASSIST IABP	1	
BEATING HEART SURGERY	2	
PERFUSION	3	
VENTILATION	1	

Long-term customer relations



The Getinge Group has built up a highly effective global market organisation with direct customer contacts throughout the world.

Strategic focus Acquisitions and integration

Increasingly high demands for efficiency enhancements result in healthcare operators more frequently seeking suppliers who are able to contribute to solving issues and creating more efficient care processes through their offering and size. The more areas in which the Getinge Group can offer solutions and specialist expertise, the more attractive the Group becomes as a supplier. Accordingly, acquisitions continue to play a key role in establishing the Getinge Group as a preferred healthcare partner.

Acquisitions at Medical Systems

The most recent acquisitions in Medical Systems (the cardiac and vascular surgery divisions from Boston Scientific and Datascope) have increased the Group's offering in terms of the treatment of cardiovascular diseases. The global market is valued at USD 46 billion and is characterised by growth and profitability.

The acquisition of the two divisions from Boston Scientific and Datascope were important steps in the business area's aim to build a leading cardiovascular business and both acquisitions have had several positive effects. By providing the acquired operations with access to Medical Systems' strong international sales structure, at the same time as the business area's distribution in the US market has been strengthened to a highly significant degree, major sales synergies have been created that will have a very positive impact on the business area's organic growth in the coming years.

The integration of the two divisions from Boston Scientific was completed at the end of 2009 and the integration of Datascope was essentially completed in early 2010.

Acquisitions at Extended Care

In 2007, Extended Care acquired the British company Huntleigh. Extended Care has made en extensive effort to integrate Huntleigh's operations into the business area's sales organisation and simultaneously enhanced the efficiency of Huntleigh's production structure. The structural integration has thus been completed, but the acquisition continues to offer major opportunities for sales synergies.

Acquisitions at Infection Control

In recent years, Infection Control has made a number of minor acquisitions that are primarily aimed at further strengthening the business area's already leading positions.

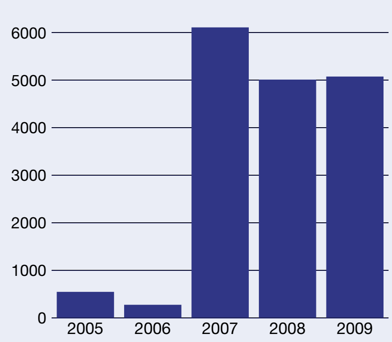
Cost synergies

Cost synergies from the acquisitions of Huntleigh, the two divisions from Boston Scientific and Datascope will amount to SEK 600 to 700 m.

Future focus on acquisitions

Acquisitions will continue to play a key role in the realisation of strategic and financial objectives. At Medical Systems, the focus of future acquisitions is in the cardiovascular area and in surgery. At Extended Care, the focus is on strengthening the company's positions in the North American wound-care market. At Infection Control, the primary interest is in various types of consumables.

ACQUISITION VALUE, SEK M



Strategic focus Product development

In recent years, the Getinge Group has increased investments in innovation and product renewal to create additional driving forces for organic growth. In 2009, investments in research and development amounted to SEK 1,123 m (926), corresponding to 4.9% (4.8) of sales.

CARDIOHELP

In recent years, the Getinge Group has increased its investments in product development. At the same time, the focus has gradually shifted from previously being concentrated on improvements to the existing product range to also being a tool to expand the Group's operations to new areas. Product development thus becomes a driving force for continued growth. At the same time, the Group continues to use product development to fortify and further strengthen its leading positions.

Efficient development processes

All of the Getinge Group's business areas pursue their product development in accordance with a well-defined process for new products to fulfil customer and market requirements, as well as the company's financial and environmental targets.

Products that expand the Getinge Group's operations to new areas

CARDIOHELP is the world's smallest portable heart-lung machine. The product is geared toward intensive care, cardiac surgery and emergency care. The principle of oxygenating the blood outside the body can be applied to save lives in several healthcare areas.

The new Flow-i anaesthesia system is based on the Servo-i platform and thus combines advanced ventilator technology with a flexible and effective technology for the delivery of anaesthesia gases. FLOW-i is intended to be used on most types of patients, from critically ill adults to newborns, and in all types of operations. The product provides anaesthesia personnel the opportunity to continuously optimize the anaesthesia level, while simultaneously keeping the patient's breathing stable.

Strengthened positions

The Medical Systems' business area has long been a leader in the area of mechanical ventilation, meaning breathing support for patients with severe acute diseases. This leading position has been significantly strengthened through the launch of the revolutionary NAVA technology, which allows the patient's breathing needs to control the ventilator through the brain's breathing signals.

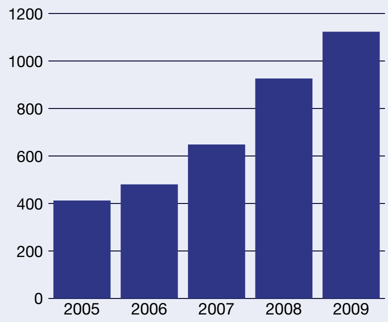
Expanded use of technology

The Infection Control business area has strong positions in the Life Sciences and hospital markets. The business area has long offered chemotherapy solutions to the pharmaceutical industry. In 2008, a corresponding product was launched for the hospital market and was very well received.

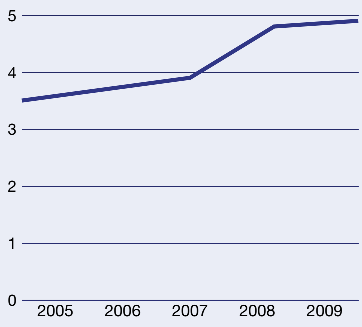
Launches during the year

In 2009, the Getinge Group's launches included the Flow-i anaesthesia system; the ECMO product Cardiohelp; the Fusion graft vessel implant; ED-Flow, a disinfector for flexible endoscopes; Nimbus 4, a wound-care mattress; Maxi-Twin Compact, a patient lift, and a number of products geared toward Life Sciences.

DEVELOPMENT COSTS, SEK M



DEVELOPMENT COSTS AS A PERCENTAGE OF SALES, %



Strategic focus Geographic expansion

Slightly less than half of Getinge's sales currently take place in the West European market. The Group's goal is to achieve a geographic distribution within a few years, whereby about one third of sales derives from Western Europe, one third from North America and one third from emerging markets.

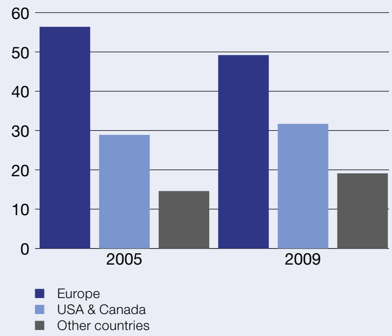
In recent years, the Getinge Group has made major investments to increase its presence in key emerging markets, such as Brazil, India, China and Russia. Similar investments were also made in North America and Japan, where the Group's market share is relatively low and the long-term conditions for growth are deemed to be strong.

In 2009, the expansion of new sales companies continued in Mexico and Thailand. In the US, the acquisition of Boston Scientific's divisions (2008) and the acquisition of Datascope (2009) greatly strengthened Medical Systems' distribution channels.

The Group expects these investments to result in a continued reduction in the reliance on the European market and to make a contribution to organic growth in the coming years.

Since 2005, the Getinge Group's dependence on the European market has declined considerably. In 2005, Europe accounted for 56.4% of total sales. In 2009, that figure was 49.2%. It is worth noting that European sales did not decline during this period; on the contrary, they increased by 68%.

SALES PER REGION, %



Strategic focus Continued high ambitions

The Getinge Group continues to have high ambitions for the Group's performance in the coming years and expects to have strong earnings growth with rising operating margins. At the same time, the Group expects to grow about 2% faster than the underlying market in the coming years.

Stronger earnings growth

The Getinge Group is currently implementing structural changes to increase earnings growth:

- Increased exposure to product areas with therapeutic values
- Increased presence of consumables and disposables
- Increased exposure to emerging markets

Faster growth

The Getinge Group believes that the Group can continue to grow about 2% faster than the underlying market in the coming years through:

- Increased exposure to emerging markets
- Sales synergies from the major acquisitions in 2007, 2008 and 2009.
- Continued investments in the development of products with the potential to expand the Group's markets

Stronger operating margins

The Getinge Group believes that it can continue to strengthen operating margins through:

- The realisation of cost synergies from its acquisitions in recent years and through declining integration costs
- Improved cost scenario through enhancements of the Group's supply chain
- Increased exposure to product segments with higher profitability
- The launch of new products with higher profitability potential

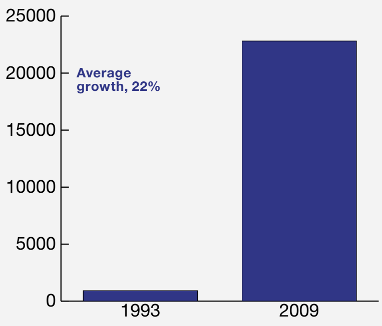
Strategic focus Performance 1993 – 2009

Growth since stock-exchange listing in 1993

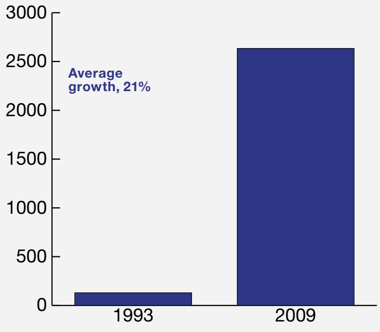
The Getinge Group's sales during this period grew from SEK 920 m in 1993 to SEK 22,816 m in 2009 and profit before tax increased from SEK 130 m to SEK 2,634 m. This corresponds to an average growth rate of 22% for sales and 21% for profit before tax.

The high rate of growth has been achieved through a combination of strong organic growth and an acquisition-driven expansion into new areas.

Sales, SEK m



Profit before tax, SEK m



Business

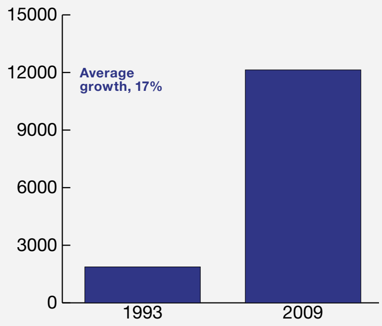
The Getinge Group's customer offering has expanded significantly since its initial listing in 1993. From working exclusively with infection control, the business has expanded to now also encompass a broad range of products for ergonomic patient care, therapeutic products in the cardiovascular area, complete operating rooms and life-support products, such as ventilators and heart-lung machines.

The Getinge Group has also implemented a very strong geographic expansion and has evolved from a Nordic company to a global player with sales in all continents.

Business scope

	1993	2009
Sterilisation equipment	✓	✓
Disinfection equipment	✓	✓
Patient lifts		✓
Hygiene systems		✓
Wound-care products		✓
Thrombosis prevention		✓
Surgical tables and lamps		✓
Cardiac surgery products		✓
Vascular surgery products		✓
Ventilators		✓

Number of employees

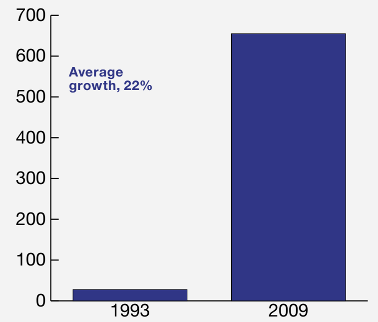


Shareholder value

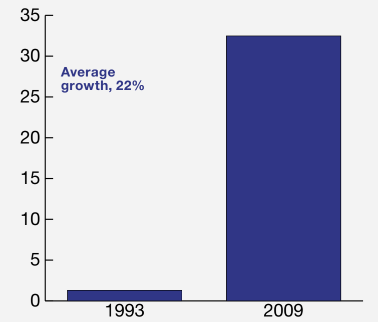
The Getinge Group's Board aims to provide a dividend of about one third of the Group's profit after tax to its shareholders. In 1993, this meant that the Getinge Group's dividend amounted to SEK 27.7 m. The value of the proposed dividend for 2009 amounts to SEK 655 m. This corresponds to an average annual increase in the dividend of 22%.

During the same period, the Getinge Group's market capitalisation increased from SEK 1.3 billion to SEK 32.5 billion.

Dividend, SEK m



Market Capitalisation, SEK billion



Business areas

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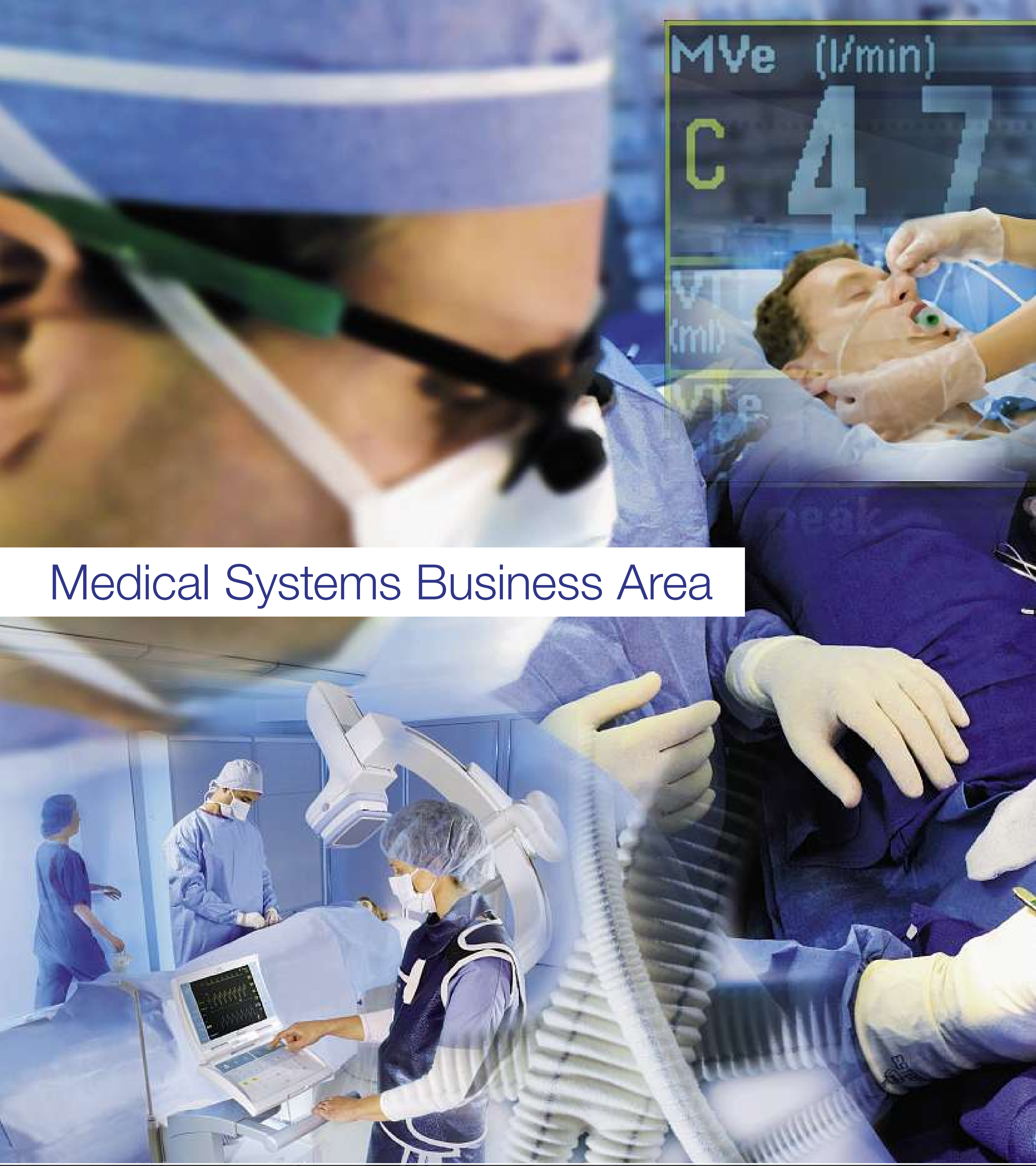
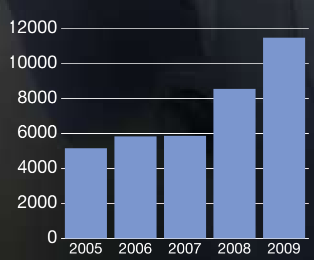


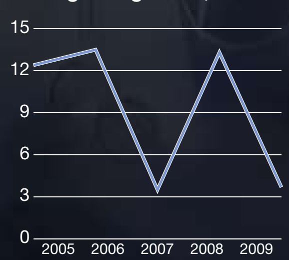
Medical Systems Business Area

ORDERS RECEIVED 2005-2009

SEK m



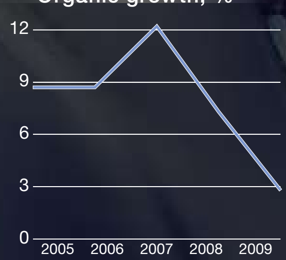
Organic growth, %



SALES 2005-2009

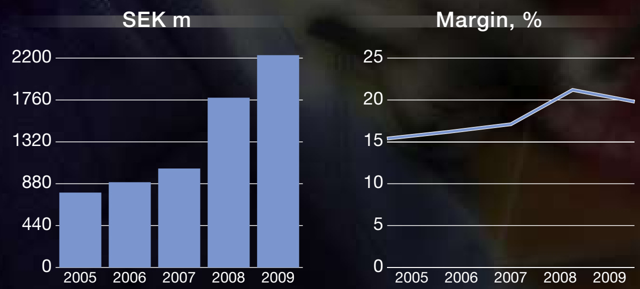
SEK m

Organic growth, %

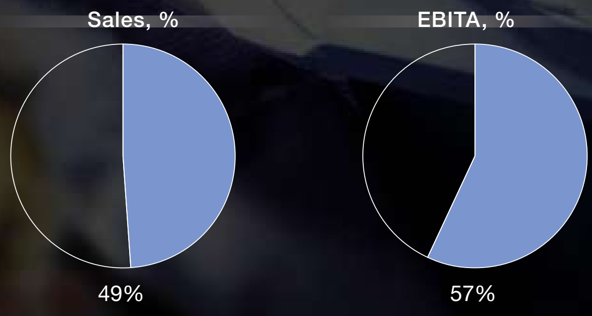


EBITA 2005-2009

Before restructuring and integration costs



SHARE OF GROUP 2009



Interview with Executive Vice Presidents Heribert Ballhaus and Michael Rieder

HERIBERT BALLHAUS
Executive Vice President Medical Systems

MICHAEL RIEDER
Executive Vice President Medical Systems, Sales and Marketing

What is your overall view of the 2009 financial year?
Overall, 2009 was a favourable year for Medical Systems. We had a weak trend for orders received during the first two quarters of the year. In the third quarter, the trend turned around and we performed very strongly in the second half of the year. Sales increased by 33.7%. Naturally, the very strong increase was largely attributable to the acquisition of Datascope. Sales grew organically by 2.8%.

How has the acquisition of Datascope affected the business area?
Datascope is highly significant for Medical Systems. Through this acquisition, we have expanded our operations in the cardiovascular area considerably. Having been Medical Systems' smallest segment, the cardiovascular business is now the business area's largest segment. The segment also has good prospects for continued growth, both organically and through further acquisitions. Through this acquisition, the occurrence of recurring revenues increases to approximately 50% of the business area's sales.

The acquisition of Datascope also creates major synergies. In terms of costs, we anticipate synergies of approximately SEK 170 m on a yearly basis. Revenue synergies will mainly be achieved by Datascope's now being sold through Medical Systems' extremely strong international distribution network. This means that we anticipate achieving organic growth of 10% for Datascope's product range in the next few years. Through the acquisition of Datascope, we have also decisively strengthened our presence in the key US market. Medical Systems is now a significant player in this market with a favourable outlook for continued strong development.

In recent years, Medical Systems has implemented rapid internationalisation of its sales. What has this meant for the business area?
Internationalisation has had many positive effects. Firstly, it has been a strong driving force in the strong organic growth experienced by the business area in the past five-year period. It has also resulted in us reducing our dependency on the European market, which, five years ago, was our entirely dominating market, with more than half of our total sales. Today, our sales are much better balanced between Europe, North America and other countries. The expansion into new markets is far from complete. There is much left to do and we are continuously establishing the business area in new markets. For example, in 2009, we established new sales companies in Mexico and Thailand.

What is the role played by product development in Medical Systems?
Product development, combined with internationalisation, is the engine in our aim to grow organically. Overall, product development has two tasks: to strengthen already leading positions by providing the business area with high-quality products and innovation, and opening up new market segments.

The launch of the revolutionary NAVA ventilation technology is an example of the first approach. With NAVA, the technological gap to our competitors is being significantly widened. The new FLOW-i anaesthetia system and the ECMO product CARDIOHELP are examples of how we use product development to broaden our operations into new, attractive areas, in which we were not formerly active.

Overall, it can be said that Medical Systems is very well positioned for continued strong development. Our internationalisation is proceeding, we are investing continuously in our product development and many opportunities remain for growth through further acquisitions.

Strategy and financial goals

Medical Systems' focus areas are internationalisation of the market organisation, distinct product leadership and acquisition of cutting-edge businesses.

The product range comprises equipment for operating rooms and ICUs; products, instruments and implants for cardiovascular surgery, cardiac assist and interventional cardiology; equipment for respiratory support and, as of 2010, anaesthesia.

Key activities in 2009

- Completed integration of the cardiac and vascular businesses acquired in 2008
- Integration of Datascope
- Continued international expansion, with two new sales companies
- Continued focus on product development

Internationalisation of market organisation

For many years, Medical Systems has been working to reduce its dependence on the European market by gradually expanding the sales organisations to other markets, primarily in North America and the growth markets.

Distinct product leadership

A cornerstone of Medical Systems' strategy is maintaining distinct product leadership in the markets and areas where the business area is active. Accordingly, the business area continuously makes significant investments in product development, particularly in the Critical Care and Cardiovascular divisions.

Acquisition of leading businesses

Acquisitions remain a key element of the business area's strategy. The emphasis is currently on the cardiovascular area where the business area aims to create a world-leading business.

Financial goals

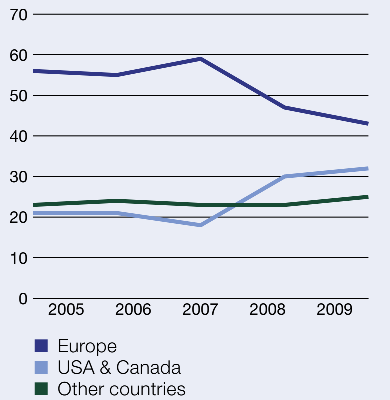
With its current structure, the business area aims to achieve and maintain an EBITA margin of 22%.

In 2009, the EBITA margin amounted to 19.8%. The average for the past five-year period is 17.9%.

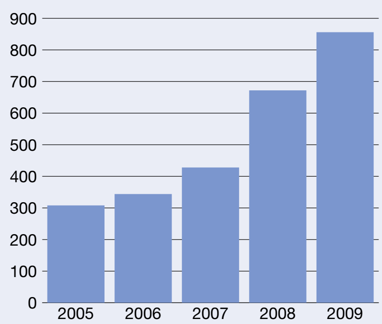
FIVE-YEAR SUMMARY	2005	2006	2007	2008	2009
Orders received, SEK m	5 153	5 835	5 879	8 560	11 488
Net sales, SEK m	**5 109**	**5 542**	**6 079**	**8 416**	**11 255**
Share of Group's net sales, %	43.0	42.5	36.9	43.7	49.3
Gross profit, SEK m	2 486	2 784	3 112	4 723	6 343
Gross margin, %	48.7	50.2	51.2	56.1	56.4
Operating costs, SEK m	-1 705	-1 895	-2 079	-3 140	-4 510
EBITA*, SEK m	**787**	**896**	**1 040**	**1 784**	**2 231**
Share of Group's EBITA, %	43.0	44.5	39.1	52.0	56.7
EBITA margin*, %	**15.4**	**16.2**	**17.1**	**21.2**	**19.8**
Operating profit, SEK m	781	889	1 033	1 511	1 636
Share of Group's operating profit, %	43.4	46.0	45.7	52.5	53.3
Operating margin, %	15.3	16.0	17.0	18.0	14.5
No. of employees	2 806	2 986	3 264	4 295	5 028

*Before restructuring and integration costs

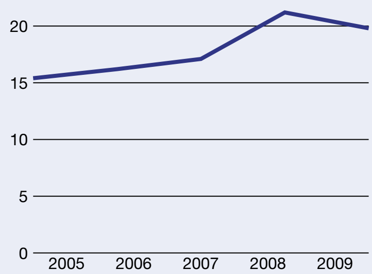
SALES PER GEOGRAPHIC AREA



DEVELOPMENT COSTS, SEK m



EBITA MARGIN, %



Market

Medical Systems' orders received increased organically by 3.7% during the year, following very strong performance in the second half of the year. Sales increased 33.7% to SEK 11,255 m (8,416). Organic sales growth amounted to 2.8% for the entire business area.

ORDERS RECEIVED

SEK m	2007	2008	2009	+/-%*
Europe	3 362	4 026	5 005	2.5
US/Canada	1 040	2 506	3 572	1.4
Asia/Australia	1 058	1 403	2 177	11.8
Other countries	419	625	734	2.5
Total	**5 879**	**8 560**	**11 488**	**3.7**

*Adjusted for exchange rates and acquisitions

Development per region

Europe, which is the business area's largest market, performed very well during the final part of 2009, with an organic order growth of 10.7% for the final quarter of the year. For the full year, organic order growth was 2.5%. Orders received totalled SEK 5,005 m (4,026).

In the US/Canada, orders received rose 42.5% to SEK 3,572 m (2,506). The strong increase was primarily due to the acquisition of Datascope. The organic growth of orders received amounted to 1.4%. Through the acquisition of the cardiac and vascular surgery divisions of Boston Scientific and the acquisition of Datascope, the North American market has become the business area's second-largest market area. In 2009, North America accounted for 31.8% of total sales. This trend is entirely in line with the Group's aim of establishing a geographically balanced sales base.

The favourable trend of recent years in Asia/Australia and other countries continued in 2009. In Asia/Australia, orders received amounted to SEK 2,177 m (1,403), corresponding to organic growth of 11.8%. In other countries, orders received totalled SEK 734 m (625), corresponding to organic growth of 2.5%.

Activities in North America

The integration of Boston Scientific's sales organisations for cardiac and vascular surgery was completed at the beginning of 2009. The anticipated revenue synergies were largely achieved during the year, with a favourable trend for sales of the business area's perfusion products in the North American market.

Sales of Datascope's products developed extremely well and exceeded the expectations that existed at the beginning of the year.

Through these two acquisitions, the business area has vastly strengthened its presence in the North American market. The total sales team now amounts to about 300 persons and about a third of the business area's sales occur in the US and Canada.

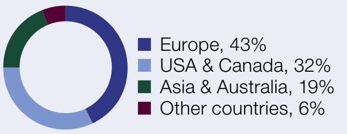
Successful focus on growth markets

In recent years, Medical Systems has undertaken a long-term effort to expand sales in a number of growth markets. In 2009, this strategy remained successful, with an average order growth of 25.2% in Asia and the BRIC countries.

The international expansion continued in 2009 with the establishment of new sales companies in Mexico and Thailand.

SALES PER CUSTOMER SEGMENT

SALES PER GEOGRAPHIC AREA



SALES PER REVENUE TYPE

SALES PER DISTRIBUTION CHANNEL

MARKET ORGANISATION

	2007	2008	2009
Group-owned sales companies	28	34	34
Sales reps	404	608	737
Service technicians	400	477	515

Acquisitions and integration

Through the acquisition of Boston Scientific's cardiac and vascular surgery divisions and the acquisition of Datascope, Medical Systems has in a short period of time built up a comprehensive cardiovascular business. The market for products, instruments and implants aimed at the cardiovascular market is characterised by favourable rates of growth. Accordingly, the prospects for continued organic and acquisition-led growth are excellent.

Key activities in 2009

- Strong sales growth for perfusion products in the US
- EVH technology launched internationally
- Concentration of production to Wayne, New Jersey, US
- Integration of Datascope

Integration of Boston Scientific's cardiac and vascular businesses

The integration of Boston Scientific proceeded very well. The US sales organisation has been fully integrated with the business area's structures since the beginning of 2009. The acquisition's cost synergies amount to approximately SEK 120 m and were achieved by concentrating production and administration to the plant in Wayne, New Jersey, in the US.

The revenue synergies developed well during the year. Sales of the business area's perfusion products increased significantly in the US. The EVH technology, which involves the endoscopic harvesting of the blood vessels to be used in bypass operations, was launched in markets outside the US during the year. The EVH technology is much gentler for the patient and sales of these products are expected to contribute to favourable organic growth in markets outside the US in the next few years.

Integration of Datascope

The integration of Datascope has proceeded entirely according to plan and the company is now fully integrated with Medical Systems' US sales organisation and the business area's brand structure. The cost synergies of the acquisition are expected to amount to SEK 170 m. The synergies derive primarily from the merger of sales companies in ten markets, delisting and the closure of the former head office. All of these measures were implemented in 2009.

The acquisition of Datascope also creates possibilities for large revenue synergies. By using Medical Systems' strong international market organisation, the business area anticipates achieving organic growth of 10% for Datascope's products.

Strong position

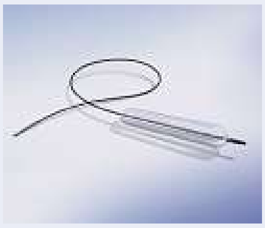
The two acquisitions, combined with Medical Systems' operations in the area of perfusion, have established the business area as a strong player in the market for cardiovascular surgery, with a broad and attractive product range. Organic growth in the cardiovascular business is expected to be positive in the next few years as the potential revenue synergies are realised. The business area has also created a strong platform for continued external growth in this area.

HEMASHIELD PLATINUM FINESSE
Ultra-Thin Knitted Cardiovascular Patch promotes exceptional handling, hemostasis and healing during vascular or cardiac patching procedures.

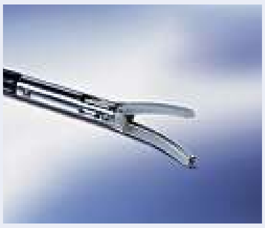
SOME EXAMPLES FROM THE CARDIOVASCULAR PRODUCT LINE

HEMASHIELD PLATINUM
Vascular Grafts

SENSATION® 7FR.
Fiber-optic Intra-aortic balloon catheter



MEGA™ 8FR.
50cc Intra-aortic balloon catheter



VASOVIEW HEMOPRO
Endoscopic Vessel Harvesting System – for Coronary Artery Bypass Graft procedures

ACROBAT SUV VACUUM
Stabilizer – for Off-pump Coronary Artery Bypass

Product development and launches

A cornerstone of Medical Systems' strategy is maintaining clear product leadership in the segments where the business area is active. For this purpose, Medical Systems continuously makes significant investments in product development, particularly within the Critical Care and Cardiovascular divisions. Several development projects also aim to expand the business area's customer offering and thus create good conditions for continued growth into new areas. Approximately 8% of the business area's sales is invested in research and development.

Key activities in 2009

- Launch of FLOW-i at international anaesthesia conference in June
- Launch of Fusion Graft, a reinforced vessel implant
- Continued strong development of the business area's project portfolio

FLOW-i

Medical Systems aims to establish a leading position in the global anaesthesia market, valued at SEK 6 billion. Accordingly, the business area developed FLOW-i, a new and effective anaesthesia product program. FLOW-i was launched at the European Society of Anaesthesiology (ESA) conference in Milan in June and was very well received. Deliveries of FLOW-i to a limited number of markets commenced in the first quarter of 2010 and will gradually be introduced to new markets during the remainder of 2010, including launch at the American Society of Anaesthesiologists' (ASA) conference in October 2010.

CARDIOHELP

CARDIOHELP is an assist device that can temporarily take over the functions of the heart and/or lungs to ensure the survival of the patient or to allow the heart or lungs the opportunity to recover. The product is intended for emergency care use in, for example, rescue vehicles and within intensive care for the treatment of patients with ARDS (Acute Respiratory Distress Syndrome).

CARDIOHELP is also deemed to have significant potential in interventional cardiology (catheter-based heart procedures). CARDIOHELP is also designed for use in conjunction with air transport between hospitals. With a weigh of 6 kilos, CARDIOHELP is the only portable product of its kind.

Since the product was shown for the first time, CARDIOHELP has generated great interest from opinion-leaders and the medical profession. CARDIOHELP has proved to be crucial to patient survival in several instances. The business area plans to conduct a broader commercialisation of the product during 2010.

Fusion Graft

In 2009, Medical Systems also launched Fusion Graft, a PTFE reinforced vessel implant with an external textile casing. The implant is ultimately intended for use in, for example, bypass operations, in which the patient's own vessels are in too poor a state to be used and stent surgery is not a treatment option.

The market launch of the new vessel implant progressed well during the year. The first implants were made in patients in Germany at the beginning of 2009 and, during the year, the business area collated a large amount of clinical data. The market launch was favourable and the business area foresees good potential for this implant.

Fusion Graft is a PTFE vessel implant reinforced with an external textile casing for use in bypass operations when the patient's own vessels are in too poor a state to be used.

Product summary

PRODUCT AREA	PRODUCTS	MARKET SEGMENT	MARKET SIZE	COMPETITORS
Surgical Workplaces	Operating tables, surgical lights, ceiling service units, telemedicine, modular operating rooms	Hospitals: operating rooms	SEK 12.2 billion	Berchthold, DE; Dräger, DE; Skytron, US; Steris, US; Trumpf, DE
Cardiovascular	Perfusion products and products for cardiovascular surgery, heart support and interventional cardiology	Hospitals: operating rooms, catheterisation laboratory	SEK 13 billion	Medtronic, US; Sorin, IT; Terumo, JP
Critical Care	Ventilators and anaesthesia systems	Hospitals: intensive care units, emergency rooms, operating rooms	SEK 12.2 billion	Dräger, DE; GE, US; Hamilton, CH; Philips, NL; Covidien, US; Cardinal Health, US

SURGICAL WORKPLACES

Operating tables. The Medical Systems business area has a wide range of operating tables. Pictured is MAGNUS, which is the market's most advanced operating table with a number of adjustment ranges for optimising the efficiency of operations.

SURGICAL WORKPLACES

Modular operating rooms, surgical lights and ceiling service units. Medical Systems is also a world-leading producer of surgical lights and ceiling service units for medical technical equipment.

SURGICAL WORKPLACES

Telemedicine. Medical Systems has a complete range of telemedicine products to meet today's growing surgical demands.

CARDIOVASCULAR

Perfusion products. Bypass surgery is most often performed "with a pump", meaning a heart-lung machine. The heart-lung machine performs the functions of the heart and lungs during the operation.

CARDIOVASCULAR

Endoscopic Vessel Harvesting (EVH) is a minimally-invasive procedure for obtaining fresh blood vessels, which can be used in bypass surgery on the heart's coronary artery.

CARDIOVASCULAR

Intra-Aortic Balloon Pump (IABP) provides a unique technology that improves blood circulation in a patient's coronary vessel by forcing blood into the coronary arteries with the help of an expandable catheter placed in the aorta (the body's main artery).

CRITICAL CARE

Anaesthesia. The FLOW-i anaesthesia system is based on the SERVO-i ventilator platform and thus combines advanced ventilator technology with a flexible and efficient technique for the delivery of anaesthetic gases.

CRITICAL CARE

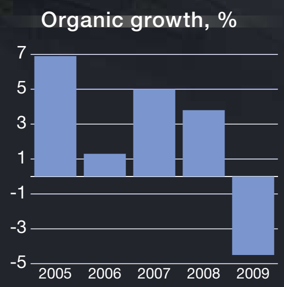
NAVA. Using the unique NAVA technology, which allows the patient's own breathing needs to govern the ventilator via the brain's respiratory signals (Neurally Adjusted Ventilatory Assist), the business area has further strengthened its positions in mechanical ventilation.

CRITICAL CARE

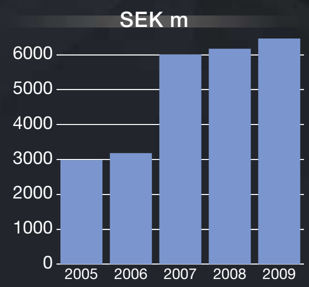
Mechanical ventilation. The SERVO-i MR ventilator makes it possible to offer advanced ventilator care, while simultaneously conducting an MRI.

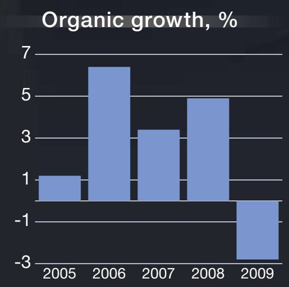
Extended Care Business Area

ORDERS RECEIVED 2005 – 2009



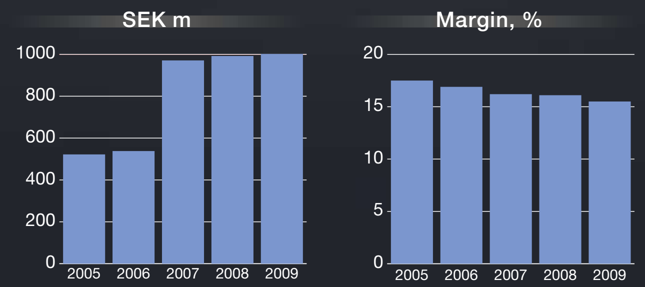
SALES 2005 – 2009



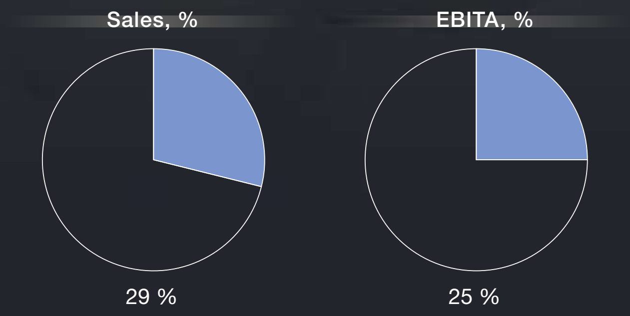


EBITA 2005 – 2009

Before restructuring and integration costs



SHARE OF THE GROUP 2009



Interview with Executive Vice President Alex Myers

ALEX MYERS, Executive Vice President Extended Care

What is your view of the 2009 financial year?
In the wake of the financial crisis, 2009 was a challenging year for Extended Care. The business area is highly exposed to mature markets and to elderly care, which is privatised to a greater degree than other healthcare areas. Sales increased by 4.7% including favourable exchange-rate effects, but organically, sales declined by 2.8%. The same tendencies were found in orders received, which increased 2.9% including exchange effects, but declined organically by 4.5%. The somewhat lower sales volume was offset by operational improvements in the supply chain and cost savings in the sales companies. EBITA was SEK 1 002 (992) m. The EBITA margin was 15.5% (16.1).

When the individual markets are viewed separately, we experienced a strong trend in the US and Southern Europe, while the trend in the UK and Northern Europe was weaker. In terms of products, sales of the business area's patient lifts, wound-care products, products for the prevention of deep-vein thrombosis, and service continued to perform well.

In early 2009, Extended Care and Huntleigh's sales companies in the US were merged. What effect has this had on activity in the US market?
The new, merged company in the US is Extended Care's single largest company. Accordingly, it is very important that the merger succeeds. Specifically, the merger entailed relocating to a new shared head office in Chicago, a new joint management team, a new structure for the sales organisation and a new logistics organisation. The favourable effects were immediately noticeable, with a return to healthy sales growth and improved margins and profitability. The US company is well positioned for continued favourable performance, despite a challenging demand scenario.

Do you foresee further opportunities for efficiency enhancements in the business area?
The major structural projects that were started in conjunction with the Huntleigh acquisition have been concluded, but there remain major opportunities to further develop synergies in terms of cost and revenue. It will be exciting to develop the sales synergies since they have the potential to drive the business area's long-term growth.

You assumed the position as Executive Vice President of the Extended Care business area in the fourth quarter and have experience from such companies as Unilever and the Carlsberg Group. How do you view your role at Extended Care?
Extended Care is currently in a very exciting phase. The merger of Arjo and Huntleigh created a global player with the prerequisites for strong organic growth. Although major markets such as the UK and Northern Europe are stagnating in the short term, I believe that we have strong exposure to growth. Elderly Care is growing globally at the same time as the interest in care ergonomics is becoming even greater in the hospital sector. My most important assignment is to create a cohesive company that is driven by a passion for its customers and that is constantly advancing and enhancing the efficiency of its own operations. A great deal can be done to strengthen our market development and our own organisation.

Which areas will be in focus in 2010?
The overriding task for 2010 is to create a platform for organic growth. To achieve this, the entire organisation will focus on the following four areas: added-value for our customers, continuous efficiency enhancements throughout the business area's functions by challenging ourselves to think and working more intelligently, building up a quality structure that permeates the entire organisation, and encouraging and involving all employees in the improvement efforts. There is currently a very high degree of activity in all the focus areas and Extended Care will be extremely well positioned for strong growth as soon as demand returns to normal levels.

Strategy and financial targets

Extended Care's strategic cornerstones are market leadership, integrating solutions that contribute to improving the customers' operations, and proprietary sales and service to establish solid customer relations. The product range comprises patient lifts, hygiene systems, wound-care products, products for the prevention of deep-vein thrombosis, and a range of diagnostic products. The well-balanced product portfolio caters to hospitals (50%) and to elderly care (50%).

Key activities in 2009

- Merger of sales companies in the US
- Initiation of long-term focus on the Chinese elderly-care market
- A number of product launches

Increased market penetration

Extended Care's aim is to grow organically by increasing its presence in emerging markets outside Europe.

Increased product innovation

By developing new and innovative products and services, the business area can expand its customer offering and be the leader in its areas.

Improved competitiveness

The business area aims to strengthen its competitiveness by continuing to enhance the efficiency of its supply chain, particularly in terms of purchasing and logistics.

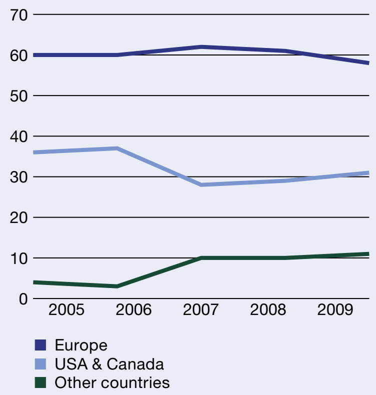
Financial targets

The business area's goal is to achieve and maintain an EBITA margin of about 19% with its current structure. This target shall be achieved through further cost synergies from the acquisition of Huntleigh, increased purchases in low-cost countries and more efficient business processes.

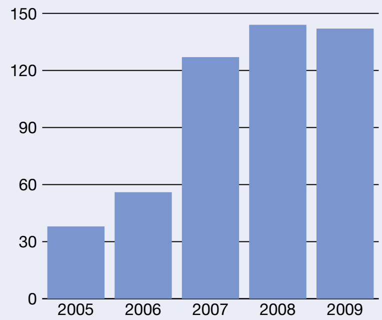
Results for 2009

The EBITA margin declined by 0.6 percentage points to 15.5% in 2009. The average margin for the past five-year period was 16.4%. Sales increased by 4.7% including exchange-rate fluctuations, but decreased by 2.8% excluding currency effects.

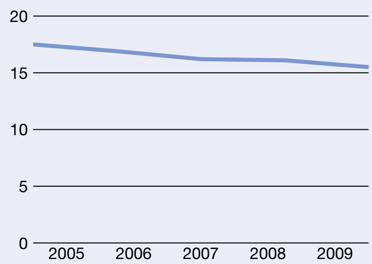
SALES PER GEOGRAPHIC AREA



DEVELOPMENT COSTS, SEK M



EBITA MARGIN, %



FIVE-YEAR SUMMARY	2005	2006	2007	2008	2009
Orders received, SEK m	3 131	3 181	6 124	6 223	6 406
Net sales, SEK m	**2 982**	**3 183**	**6 009**	**6 174**	**6 467**
Share of Group's net sales, %	25.1	24.5	36.5	32.0	28.3
Gross profit, SEK m	1 397	1 500	2 750	2 847	2 964
Gross margin, %	46.8	47.1	45.8	46.1	45.8
Operating cost, SEK m	-891	-977	-1 895	-1 969	-2 074
EBITA,* SEK m	**522**	**538**	**971**	**992**	**1 002**
Share of Group's EBITA, %	28.5	26.7	36.6	28.9	25.5
EBITA margin*, %	**17.5**	**16.9**	**16.2**	**16.1**	**15.5**
Operating profit, SEK m	506	488	597	732	835
Share of Group's operating profit, %	28.1	25.2	26.5	25.4	27.2
Operating margin, %	17.0	15.3	9.9	11.9	12.9
No. of employees	1 776	1 754	4 228	4 314	4 111

* Before restructuring and integration costs

Market

Market conditions were challenging for Extended Care in 2009. Sales amounted to SEK 6,467 m (6,174). Orders received totalled SEK 6,406 m (6,223), corresponding to an organic decline of 4.5%. The merger of Huntleigh's and Extended Care's sales companies in the US, which was completed during the first quarter of the year, was successful and contributed to strong growth in this market during the year. In terms of products, sales of patient lifts and DVT and wound-care products were favourable. The business area's service operations also performed well during the year.

ORDERS RECEIVED

SEK m	2007	2008	2009	+/-%*
Europe	3 818	3 675	3 676	-4.6
USA & Canada	1 692	1 865	2 020	-4.9
Asia & Australia	500	546	586	-0.1
Other countries	114	137	124	-13.5
Total	**6 124**	**6 223**	**6 406**	**-4.5**

*Adjusted for currency exchange and acquisitions

Development per region

Southern Europe in general and France in particular experienced a strong trend in 2009 with growth in orders received of 21% (9% organically). The market in the UK and Northern Europe experienced a weaker trend during the year. For Europe as a whole, orders received amounted to SEK 3,676 m (3,675).

In the US, the new, merged company performed well in a difficult market in 2009. The company has new management, an excellent customer programme and a strong relationship and close cooperation with key customers such as Veterans' Affairs. Adjusted for the major nonrecurring orders from Veterans' Affairs in 2008, the organic trend was strong during the second half of 2009. For North America as a whole, orders received amounted to SEK 2,020 m (1,865).

In Asia/Australia and Other countries, orders received rose by 4%. The trend in such countries as China and India remains strong and Asia is an increasingly important region for Extended Care. In 2009, Asia/Australia and Other countries' shares of total orders received was 11%. In 2005, the corresponding figure was 3%.

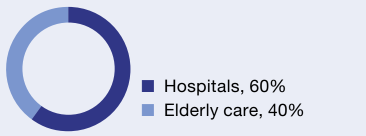
Performance by product area

Several of the business area's product groups experienced a favourable trend during the year. Sales of patient lift, and particularly ceiling lifts, continued to rise. There was a favourable trend for sales of the business area's wound-care products and products to reduce the risk of thrombosis in conjunction with operations. Extended Care's aftermarket programmes, such as technical services and the leasing of wound-care products, are central components of the business area's aim to become a full-service supplier. This area performed well in 2009. The product areas that experienced a weaker trend in 2009 were primarily the business area's bathing systems and medical beds. Sales of these products are largely included in project deliveries in conjunction with major investments, and the decline in sales was mainly attributable to the decrease in the number of renovations and new construction.

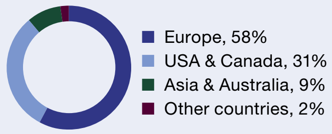
Key initiatives in 2009

In 2009, the business area developed a customised product programme for the Chinese elderly-care market, which is expected to become increasingly significant in the coming years (refer to separate article on the next page). During the year, the business area fortified its leading position as expert partner in the care sector with offers such as the ergonomics programme Diligent, and the Care Thermometer analysis tool. Diligent and Care Thermometer are now available in ten and 40 markets, respectively.

SALES PER CUSTOMER SEGMENT

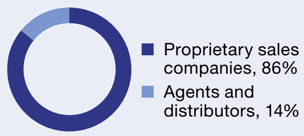


SALES PER GEOGRAPHIC REGION



SALES PER REVENUE TYPE

SALES PER DISTRIBUTION CHANNEL



MARKET ORGANISATION

	2007	2008	2009
Proprietary sales companies	35	29	33
Sales representatives	722	729	717
Service technicians	1 094	1 189	1 169

用吊环升降器进行睡床与轮椅间的转移

吊环升降器的设计是协助拥有与Doris及Emma同等活动能力水平的住院病人。必须有空间才能在睡床的任何一侧使用吊环升降器。底盘的宽度可以调较，令吊环升降器可以更容易应付床下的障碍物，把使用空间尽量缩小。

如果有住院病人跌倒地上，护理人员可用吊环升降器舒适安全地升起住院病人。活动底盘的脚让护理人员从地上有效地完成提升过程，就算是在紧窄的地方也可以进行。

当转移住院病人至轮椅时，床边应为轮椅预留额外空间，让护理人员从后推动轮椅。

Excerpt from Chinese architecture guidebook

Long-term focus on the Chinese elderly-care market

The population over age 60 in China is growing rapidly and is expected to amount to 230 million in 2020. Meanwhile, the birthrate has decreased dramatically as a result of China's one child policy. When combined, this means that elderly care will need to be professionalised and institutionalised.

Accordingly, in 2009, Extended Care initiated a long-term effort aimed at establishing strong positions in the Chinese elderly care market. The business area's activities encompass a product range that has been specifically selected for the Chinese market; marketing material in Chinese including the business area's comprehensive architectural guidebook for nursing homes; and training programmes and certification for the Chinese sales team, which currently has 12 representatives.

In the spring of 2010, the business area will also conduct an extensive marketing campaign in conjunction with a major Chinese healthcare conference.

"Through the merger of Arjo and Huntleigh in the US, we have created a critical mass for sales and service that will drive growth and profitability in the coming years.

Philip Croxford,
Executive Vice President Extended Care in North America

Strengthened positions in the US hospital market

The merger of Arjo and Huntleighs' sales companies in the US in early 2009 has created a strongly unified company that performed well during the year. The developments were particularly robust in the hospital segment. The positive trend has primarily been driven by two factors: a new and more efficient sales-team structure and the ergonomics programme, Diligent.

By merging Arjo and Huntleighs' sales teams, the efficiency of the sales effort has increased considerably. The effects of this have been particularly apparent in the hospital segment, which, despite a challenging demand scenario, experienced a highly favourable trend in 2009. Another driving factor is the ergonomics programme, Diligent. Diligent was developed to create better working environments and thus reduce work-related injuries among care personnel through a combination of training courses and products. Previously, only a range of lift and hygiene products were sold through Diligent, but after the merger of the two companies, parts of the Huntleigh range are now also included in Diligent's offering. A growing share of sales in the US is now conducted through this programme.

Efficiency-enhancement programme

Europe experienced a mixed market scenario in 2009. Countries in Southern Europe continued to report strong growth, while the UK and countries in Northern Europe experienced a weaker sales trend in 2009. To limit the effects on profitability in these countries, an extensive efficiency-enhancement programme was initiated. This programme will also continue in 2010.

Despite weak market conditions in Northern Europe and a consequent sales decline of 7%, the region managed to increase its profits by 14% through an increased focus on costs and enhancing the efficiency of the sales team and administration. The UK experienced a similar sales trend and has initiated a number of efficiency-enhancement actions.

Southern Europe continued to experience strong growth in 2009. In December 2009, the intention was announced to merge the two French sales companies into a single legal structure and to evaluate the possible future synergies in terms of costs and sales.

Product development and Supply chain

Product development is a key element of the business area's strategy to strengthen competitiveness. Within the framework of its profitability targets, the business area will further increase its investments in product development. In 2009, the business area invested slightly more than 2% of revenues in product development. The year 2009 also entailed continued efficiency enhancements to the business area's supply chain.

Key activities in 2009

- The launch of Nimbus 4, Alpha Response and Maxi Twin Compact
- Improved productivity and competitiveness through an improved and simplified production structure

Product development

Product development and innovation remain prioritised areas for Extended Care and decisive in strengthening the business area's long-term competitiveness. In 2009, the business area invested SEK 142 m (144) in product development, or 2.2% of sales.

In 2009, the business area introduced several new products, including the *Nimbus 4, Alpha Response* wound-care products and the *Maxi Twin Compact* patient lift.

Nimbus is the business area's leading product line for the prevention and treatment of pressure ulcers. The new *Nimbus 4* has been improved in a number of areas, receiving an excellent reception in the market and experiencing a favourable trend.

Alpha Response is an entirely new wound-care product that was launched in November 2009. The product is expected to contribute to the business area's wound-care product sales in 2010.

In September, the business area launched the world's smallest passive lift, *Maxi Twin Compact*. The lift is specifically designed to offer strong functionality in confined spaces, which are a common occurrence in many markets in Europe and Asia and in most homes.

Supply Chain

The new production structure with the plants in Suzhou, China and Poznan, Poland, significantly improved the business area's productivity and competitiveness.

Adjacent to the plants in China and Poland, the business area established central procurement functions charged with purchasing functions in Asia and Eastern Europe. This effort, which is being conducted in close cooperation with the purchasing and development functions at the business area's other production facilities, continued in 2009 and an increasing share of the business area's components will now originate from low-cost countries.

In 2009, the business area's logistics function was improved considerably. Logistics are now functioning well and are significantly more cost efficient than in the past.

During the year, the business area's central warehouse for spare parts in the Netherlands also became fully functional and now supplies the entire European market with spare parts.

Product summary

PRODUCT AREA	PRODUCTS	MARKET SEGMENT	MARKET SIZE	COMPETITORS
Patient Handling	Products for lifting and transferring, and shower and bathing systems	Hospitals and elderly care	SEK 6,300 m	Liko (SE), Sakai/OG Giken/Amano (JP), Waverly Glen/Westholme (CA), Sunrise/Joerns (US)
Therapy & Prevention	Products for the prevention and treatment of pressure ulcers and products for thrombosis profylaxis	Hospitals and elderly care	SEK 21,500 m	Hill-Rom (US), KCI (US), Kendall (US)
Medical Beds	Medical beds, couches, stretchers	Hospitals	SEK 14,000 m	Hill-Rom (US), Stryker (US), Paramount Beds (JP), Linet (CZ)
Diagnostics	Dopplers and products for foetal monitoring	Hospitals	SEK 1,100 m	Nicolet (US), Hadeko (US), Philips (NL), GE (US)

PATIENT HANDLING

MAXI SKY is the market's broadest and most advanced ceiling lift program. The modular track system offers considerable flexibility and can be adapted to meet the individual's and care institution's specific needs.

PATIENT HANDLING

MAXI TWIN COMPACT offers exceptional functionality even in confined spaces in which larger patient lifts may be difficult or impossible to use. The lift is highly user-friendly and simple to manoeuvre.

PATIENT HANDLING

CARE-O-LINE offers a complete concept for private bathrooms. The system comprises solutions for shower, washing and lavatory needs. The wall-mounted track system facilitates the adjusting of bathroom equipment to the individual patient's level of mobility.

THERAPY AND PREVENTION

NIMBUS 4 PROFESSIONAL is an antidecubitus mattress developed to prevent the occurrence of or expedite the healing of pressure ulcers by ensuring that external areas of the body are continuously supplied with ample amounts of oxygen by constantly relieving pressure.

THERAPY AND PREVENTION

FLOWTRON® is a compression system designed to prevent deep-vein thrombosis. The product provides an effective mechanical compression, which reduces the risk of vein thrombosis following surgery, for example.

THERAPY AND PREVENTION

WoundASSIST®TNP is developed to facilitate the healing of deep wounds. The product is based on negative-pressure technology and can be used at hospitals, nursing homes or in home care. Using negative pressure in wound healing has proved to be highly effective.

MEDICAL BEDS

ENTERPRISE 9000 is primarily intended for intensive care wards and is thus equipped with many safety and efficiency functions, including a built-in weighing system and an alarm function if the patient leaves the bed.

DIAGNOSTICS

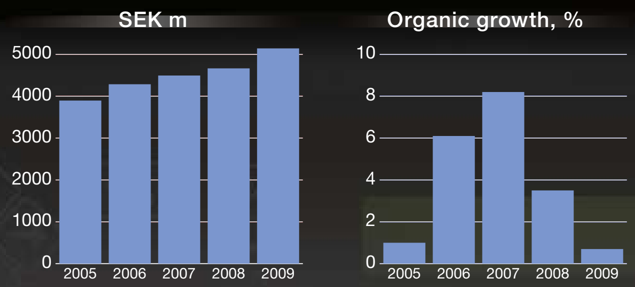
The business area's diagnostic products include "Dopplers" and products for foetal and patient monitoring.

SERVICE

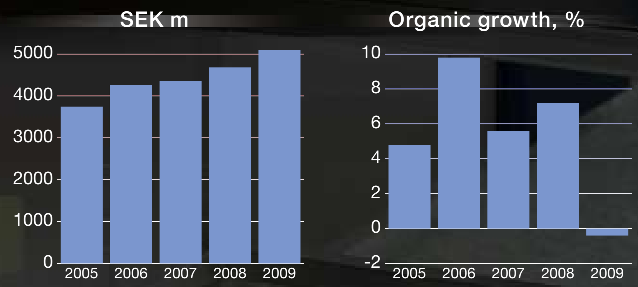
Extended care has a major, global service organisation.

Infection Control Business Area

ORDERS RECEIVED 2005 – 2009



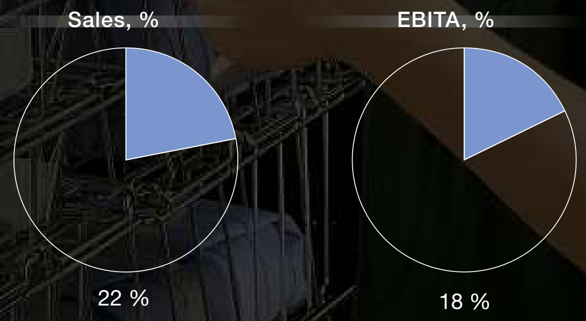
SALES 2005 – 2009



EBITA 2005 – 2009

Before restructuring and integration costs

SHARE OF THE GROUP 2009



Interview with Executive Vice President Christer Ström

CHRISTER STRÖM, Executive Vice President Infection Control

How do you view Infection Control's performance in 2009?
I am satisfied with Infection Control's performance in 2009, particularly considering the sometimes arduous conditions that prevailed during the year. Our orders received increased to SEK 5,142 m (4,665), which corresponds to organic growth of 0.7%. Invoiced sales for the year amounted to SEK 5,094 m (4,682). Several of our European markets experienced strong trends and the US market showed signs of recovery late in the year.

The level of activity was high, with a number of interesting initiatives that will strengthen our competitiveness in the next few years. These activities span key areas, including production, purchasing, product development, marketing and HR development. Infection Control is gradually becoming stronger and more competitive.

What is your view on Infection Control's trend in the coming years?
The business area has a target of 5% organic growth annually. To achieve this, we will strengthen our customer offering and our market cultivation, at the same time as we increase investments in product development.

The customer offering will be expanded. Next in line is a new range of attractive consumables and a streamlined offering of new services. We will be able to help our customers further improve their efficiency and achieve increased operational reliability.

Market cultivation is being strengthened in several ways. In Europe, we intend to build out our service organisation further. We will also strengthen the sales teams in several European countries with sales representatives dedicated to specifically defined applications. In the US, we will establish a more efficient sales-team structure with an exceptionally clear focus on the customer. In such countries as Australia, Brazil, India, Japan and China we will accelerate our rate of growth by continuously supplying additional resources. This reinforcement to the existing organisation will also be supplemented by the continued establishment of new sales companies in attractive emerging markets. As an example, we established a proprietary sales company in India in 2009. Currently underway in the business area is a systematic planning effort to strengthen our exposure in each individual market in accordance with a well-defined step model.

Infection Control has a highly competitive product portfolio. In the future, product development and innovation will also be one of the strongest driving forces for our organic growth. Accordingly, we will continue to increase our investments in product development to be able to launch new and improved products continuously, as we have in recent years. At the same time, the efficiency of the development process will be enhanced through our platform model. The environmental aspect of our products is becoming increasingly important in several markets. Green product performance, meaning low-energy and water consumption, is becoming an increasingly important factor for our customers and is thus key to our development work, along with increasing user friendliness.

Infection Control also aims to increase profitability. What are your plans for achieving this?
At Infection Control, we have the target of strengthening the EBITA margin from its current 13.7% to 16% by 2012. To achieve this, we intend to concentrate production to fewer units in 2010. We will also continue to reduce the scope of internal production and focus proprietary production on assembly and quality assurance, while also increasing our purchasing from low-cost sources. Efforts to systematise and enhance the efficiency of our processes that were initiated in 2008 continued in 2009 with significant improvements. These efforts will also be in focus in 2010 and continuously contribute to an increasingly profitable business.

Overall, we expect these measures to lead to cost savings corresponding to two percentage-point strengthening of our EBITA margin.

Strategy and financial targets

Infection Control's strategic cornerstones are market leadership, integrating solutions that contribute to improving our customers' operations, operational excellence and strong business relations through such measures as sales and proprietary service.

The product range primarily comprises equipment and systems for disinfection and sterilisation, and a well established technical service. The business area is active in three market segments: healthcare, Life Sciences and elderly care.

Global market leadership

Infection Control's aim is to establish a local presence in all principal markets to ensure strong long-term organic growth through an expansion of its international sales and service organisation. At the same time, economies of scale will be created in all of the business area's functions.

Activities in 2009

During the year, Infection Control continued its expansion into key markets such as Brazil, Japan and China and established a new sales company in India.

Integrating solutions

Hospital segment customers shall be offered innovative products, which contribute to reducing the risk of the spread of infections, at the same time as staff shall be offered safe and ergonomically correct work environments. Customers in the Life Science segment will be offered products that contribute to process and efficiency enhancements, while simultaneously minimising the risk of contamination.

Activities in 2009

Investments in product development continued unabated during the year. At the same time, a number of actions were implemented to ultimately strengthen the business area's offering in the areas of service and consumables.

Operational excellence

Infection Control shall be characterised by quality, reliability and professionalism in all aspects of the business.

Activities in 2009

A number of improvement actions were implemented during the year. The implementation of a new business system for all companies in the business area was initiated, QA operations were considerably reinforced, while the organisation is also clearly focused on continuous improvements in all areas.

Business relationships

Infection Control shall have strong ties with customers and opinion-builders and anticipate and satisfy the customers' needs in the best possible way using its consultative work approach.

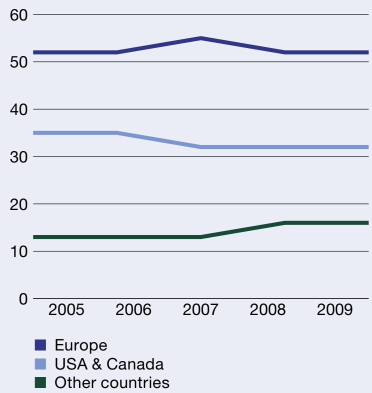
Financial targets

Infection Control aims to achieve and maintain an EBITA margin of 16%. This target will be achieved through more efficient production, increased purchasing from low-cost countries and more efficient business processes. Organic growth shall be an average of 5%.

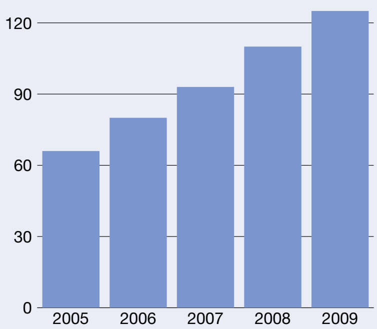
Results in 2009

The EBITA margin for the full year was 13.7%. The average for the past five-year period was 13.9%.

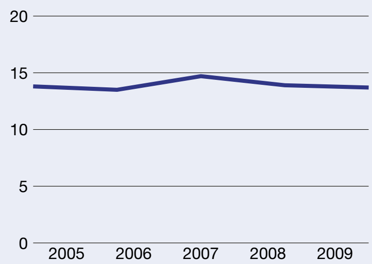
SALES PER GEOGRAPHIC REGION



DEVELOPMENT COSTS, SEK M



EBITA MARGIN, %



FIVE-YEAR SUMMARY	2005	2006	2007	2008	2009
Orders received, SEK m	3 896	4 286	4 494	4 665	5 142
Net sales, SEK m	**3 745**	**4 262**	**4 358**	**4 682**	**5 094**
Share of Group's net sales, %	31.5	32.8	26.5	24.3	22.3
Gross profit , SEK m	1 429	1 605	1 659	1 763	1 945
Gross margin, %	38.2	37.7	38.1	37.7	38.2
Operating cost, SEK m	-918	-1 044	-1 034	-1 126	-1 261
EBITA*, SEK m	**518**	**577**	**640**	**652**	**700**
Share of Group's EBITA, %	28.3	28.6	24.1	19.0	17.8
EBITA margin*, %	**13.8**	**13.5**	**14.7**	**13.9**	**13.7**
Operating profit, SEK m	511	552	625	634	599
Share of Group's operating profit, %	28.4	28.5	27.7	22.0	19.5
Operating margin, %	13.6	13.0	14.3	13.5	11.8
No. of employees	2 737	2 791	2 866	2 995	2 996

* Before restructuring and integration costs

Market

In 2009, Infection Control increased its orders received by 10.2% to SEK 5,142 m (4,665), corresponding to an organic growth of 0.7% after a strong year-end. The markets that experienced a strong trend during the year were primarily Western Europe and Japan.

ORDERS RECEIVED

SEK m	2007	2008	2009	+/-%*
Europe	2 414	2 450	2 697	3.8
USA & Canada	1 448	1 419	1 659	1.7
Asia & Australia	546	625	706	1.1
Other countries	86	171	80	-54.0
Total	**4 494**	**4 665**	**5 142**	**0.7**

*Adjusted for currency exchange and acquisitions

Development per region

Several Western European markets performed very well in 2009, while the markets in Eastern Europe, except Poland, showed weaker trends. Orders received for Europe as a whole amounted to SEK 2,697 m (2,450), corresponding to organic growth of 3.8%.

In the US/Canada, orders received increased to SEK 1,659 m (1,419) following a weak start to the year, but with a stronger year-end. Organically, orders received increased by 1.7%.

In Asia/Australia, orders received for the area as a whole amounted to SEK 706 m (625), corresponding to organic growth of 1.1%. The Japanese healthcare market in particular experienced a strong trend during the year as a result of the business area's intensified focus on this market. Australia also performed favourably.

In the Other countries area, orders received declined to SEK 80 m (171).

Continued expansion of the market organisation

In 2009, Infection Control continued to increase its exposure to markets with high growth opportunities. This specifically entailed that the business area further strengthened its sales organisation during the year in key markets in South America and Asia. The business area also continued its expansion of proprietary sales companies in key markets with a new company in India.

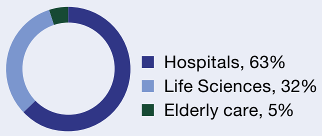
Focus on service

In 2009, Infection Control continued its efforts to expand and strengthen the business areas service offering. The strategy of strengthening national service organisations includes "bolt-on" acquisitions to strengthen national service organisations. The business area also developed a broader service programme that it intends to launch in 2010. The programme entails major changes for the business area's customers, while it will continue to lead to significant cost efficiency-enhancements for the business area.

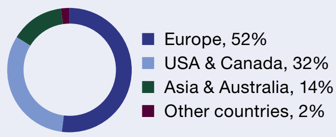
FOCUS ON SERVICE

The efforts to advance Infection Control's service offering continued in 2009. Among other improvements, the business area created a broad service programme that will be launched in 2010.

SALES PER CUSTOMER SEGMENT



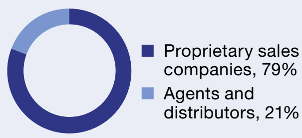
SALES PER GEOGRAPHIC REGION



SALES PER REVENUE TYPE

* Healthcare ** Life Sciences

SALES PER DISTRIBUTION CHANNEL



MARKET ORGANISATION

	2007	2008	2009
Proprietary sales companies	26	29	31
Sales representatives	234	190	219
Service technicians	708	707	755

The decline in the number of sales representatives between 2007 and 2008 was due to the new organisation in the US, since Surgical Workplaces sales representatives from Infection Control were transferred to Medical Systems.

Product development and operations

Product development is an integrated component of the business area's supply chain and a key element of Infection Control's strategy to increase organic growth by offering its customers complete and integrated package solutions. In 2009, the business area invested 2.5% of revenues in product development and product innovation. In recent years, the business area expedited its product-development effort, which led to a number of product launches in 2008 and 2009. The business area is currently working on a number of interesting projects planned for launch in 2010 and 2011. The efficiency of Infection Control's supply chain will be enhanced during the coming year and will contribute to a considerable improvement in the business area's profitability.

Product development

A strengthened product range is a cornerstone of Infection Control's aim to create growth. In 2009, the business area increased investments in product development to SEK 125 m (110), while development processes have been made more efficient. The business area also initiated an innovative collaboration with representatives from the academic world and customers. Overall, this means that Infection Control now has a series of interesting development projects and a number of product launches planned for 2010 and 2011.

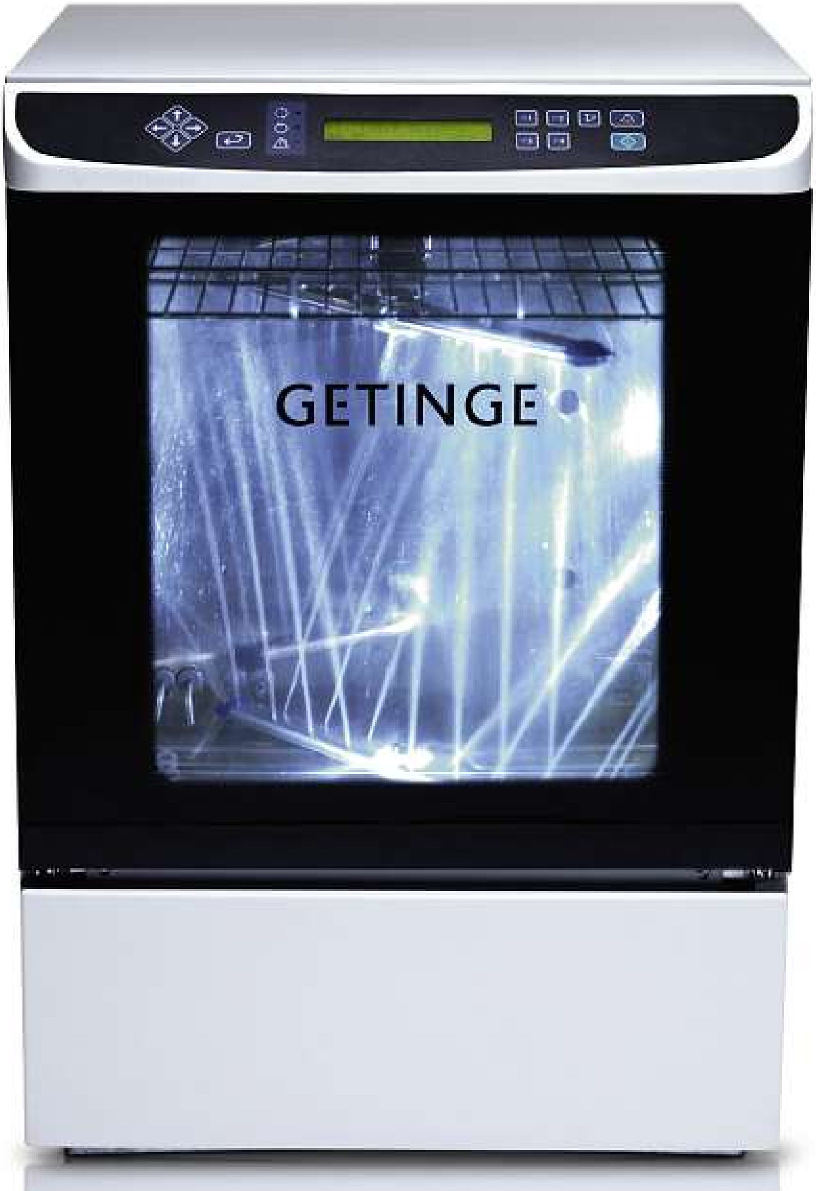
ED-FLOW (an endoscope disinfector) and ISOCYT FREJA (a system for the safe handling of cytotoxins at hospital pharmacies), which were launched in late 2008, were introduced in several of the business area's markets in 2009. ISOCYT FREJA, which was well received by the business area's customers, has opened hospital pharmacies as a new market niche for the business area. In 2009, the business area launched the CLARO and TABLO disinfectors, among other products. The full market introduction of these products will be implemented in 2010.

Supply Chain

Efficiency enhancements of Infection Control's supply chain are a cornerstone of the business area's aims to increase profitability. The ultimate aim is to reduce the number of production facilities and simultaneously focus proprietary production on assembly and quality assurance. In parallel with these efforts, an increasing share of the business area's component purchases will be made from low-cost countries in Asia and Eastern Europe to further strengthen profitability.

Continued focus on efficiency and quality

In 2009, the business area implemented major efficiency enhancements in a number of areas. A new business system is currently being rolled out, cost efficiency has increased in terms of production and the market and the IT structure have been improved. The quality programmes that were initiated in 2008 continued in 2009 with considerably favourable effects on the business area's key processes.



CLARO is a washer disinfector geared toward smaller clinics and units. The product will be launched in 2010.

Product summary

PRODUCT AREA	PRODUCTS	MARKET SEGMENT	MARKET SIZE	COMPETITORS
Disinfection	Washer disinfectors and flusher disinfectors	Hospitals, Life Science and elderly care	SEK 5,000 m	Steris (US), Miele (DE), Belimed (CH)
Sterilisation	Sterilisation equipment, loading equipment and IT systems	Hospitals and Life Science	SEK 8,000 m	Steris (US), Sakura (JP), Belimed (CH)

HEALTHCARE

DISINFECTION
Disinfection includes flusher disinfectors for bedpans and urine bottles and washer disinfectors for chemical and thermal disinfection of instruments and utensils.

HEALTHCARE

STERILISATION
A Getinge autoclave is available for every type of application area in a hospital including steam sterilisation, low-temperature sterilisation for heat-sensitive goods and the sterilisation of fluids.

HEALTHCARE

TRACEABILITY SYSTEMS
The Getinge T-DOC was developed to manage all aspects of instrument handling. The modular system currently has more than 400 T-DOC installations in over 30 countries worldwide.

LIFE SCIENCES

CLEANING EQUIPMENT
Research and pharmaceutical production require efficient cleaning of lab glass, equipment, components and other materials.

LIFE SCIENCES

AUTOCLAVES
Getinge offers autoclaves for injectable fluid solutions, equipment and containers and an expansive range of steam autoclaves for laboratories.

LIFE SCIENCES

ISOLATION TECHNOLOGY
Isolators offer a completely sealed environment to protect the operator and/or to protect the sterile substance inside the isolator from the surrounding environment.

SOLUTIONS

SYSTEM ACCESSORIES
To facilitate the customer's daily work and ensure a strong and efficient work flow, Getinge offers a wide range of products including baskets, racks, distribution systems, counter tops and adjustable packing tables.

SERVICE

CONSUMABLES
The healthcare sector, pharmaceuticals industry and research industry all need consumables. Getinge offers a broad range in the form of washing detergents, disinfection agents, cleaning agents and biological and chemical indicators.

SERVICE

750 SERVICE TECHNICIANS
With more than 750 service technicians worldwide, service is an element of Getinge's package offering. Our customers are offered installation, validation and prevention maintenance during the entire life of the product.

Sustainability report

During the past 15 years, the Getinge Group has undergone strong expansion. Product development, production and sales are currently conducted worldwide. Our rapid expansion places considerable demands on our ability to manage regional and national differences in such areas as legislation, business traditions and ethics. This work is based on our fundamental values, which are formulated in our Code of Conduct. In 2009, our sustainability initiative intensified. In the following pages, the Getinge Group's Environmental responsibility, Social responsibility and Financial responsibility are presented, along with some examples of the Group's and our employees' community involvement.

CONTENTS

Sustainability report Environmental responsibility

In 2008, the Getinge Group initiated a systematic effort to establish an efficient and sustainable environmental and climate work, through measures such as updating the Group's environmental policy and formulating the Group's environmental objectives. In 2009, this work continued with the implementation of a Group-wide environmental reporting system. In 2010, the system will be certified and as soon as the quality and reliability of the reported data has been ensured, the Getinge Group will establish a transparent external report with the results of the Group's environmental and climate work. In 2009, another four units were certified in accordance with the ISO 14001 international environmental standard, at the same time as efforts to implement environmentally adapted product development have been advanced.

MAGNUS LUNDBÄCK, Executive Vice President Human Resources, is in charge of the Getinge Group's Sustainability work.

Opportunities for reduced climate impact

The Group's overriding environmental objective of optimizing energy consumption and thus reducing the impact on the climate has remained in focus during the year. A number of different local projects have been implemented and contributed to a reduction in energy consumption and thus also to lower costs in the long term. The Group-wide environmental effort has contributed to an increased awareness and involvement in terms of climate and energy issues. This has been displayed through various individual initiatives that have contributed to a reduction in electricity consumption and transports, and more efficient management of waste, among other improvements.

Policies and objectives for the environmental effort

The environmental effort is based on the Group-wide environmental objectives that have been established. A fundamental effort pertaining to the operation's collective environmental impact comprises the basis for the overriding environmental objectives.

Four areas were identified as paramount to the continued environmental activities and Group-wide environmental targets were established for each of these as follows:

- **Energy.** Optimize energy use and minimize the climate impact of our production and transportation.
- **Waste.** Minimize the environmental impact of our waste management.
- **Emissions to air.** Minimize the environmental impact of our emissions to air.
- **EcoDesign.** Optimize the use of natural resources and minimize our environmental impact through the application of EcoDesign principles in all of our product and process development.

Environmental reporting

In 2009, the Getinge Group established the regular internal reporting of environmental performance. Reports will be issued on a quarterly basis in parallel with the financial statements. Among the parameters that will be reported are fuel consumption, electricity consumption, information regarding waste quantities, recycling and emissions of solvents. The system provides increased opportunities for the follow-up of established environmental targets and shows the results of various initiatives and action being taken in the environmental area.

The Getinge Group has well-functioning local environmental activities. The individual production facilities have systems for the collection and assessment of their individual environmental objectives. In 2010, the Getinge Group will implement a Group-wide environmental reporting system. This will occur in parallel with the internal follow-up work of the individual plants.

Environmental management and ISO 14001

The Getinge Group's objective is for all production units to establish environmental management systems that meet the requirements of the international ISO 14001 standard. The implementation of a management system that is regularly evaluated by external certification bodies ensures an active environmental effort. Procedures for all activities that could have a significant impact on the environment are being implemented. Regular follow-ups are conducted on the consumption of resources and other environmental effects, and internal environmental audits will be conducted regularly. Within the framework of the environmental management system, follow-ups of the applicable laws are conducted and there is compliance with other environmental regulations.

Continued on page 42.

THE GETINGE GROUP'S ENVIRONMENTAL POLICY

The Getinge Group's overall goal is to contribute to a sustainable society. We have taken it upon ourselves to optimize our use of energy and natural resources, minimize our emissions to air and reduce the environmental impact of our waste management.

Accordingly, we shall:

- *Integrate environmental consideration in all of our activities.*
- *Consider environmental legislation and regulations as minimal requirements.*
- *Encourage employees to take personal responsibility and thus contribute to sustainable social development.*
- *Continuously improve our environmental effort and report our performance to our stakeholders on a regular basis.*

QUALITY AND ENVIRONMENTAL CERTIFICATIONS AT THE GROUP'S PRODUCTION FACILITIES

Facility		Production	Quality certification	Environmental certification
Medical Systems business area				
Antalya	Turkey	Consumables for perfusion products	ISO 13485	ISO 14001 planned for 2010
Ardon	France	Operating lamps	ISO 9001 and ISO 13485	ISO 14001
Fairfield/Mahwah*	US	Cardiac assist	ISO13485	ISO 14001 planned for 2010*
Hechingen / Hirrlingen	Germany	Consumables for perfusion products	ISO 9001 and ISO 13485	ISO 14001 planned for 2010
La Ciotat*	France	Cardiac assist	ISO13485	ISO 14001 planned for 2010*
Rastatt	Germany	Operating tables	ISO 9001 and ISO 13485	ISO 14001
Solna	Sweden	Ventilators and heart-lung machines	ISO 13485	ISO 14001
Suzhou	China	Ceiling service units and operating tables	ISO 9001 and ISO 13485	ISO 14001 (certified in 2009)
Wayne	US	Instruments for vascular surgery	ISO 13485	ISO 14001
Extended Care business area				
Achel	Belgium	Active patient lifts	ISO 9001	ISO 14001 (certified in 2009)
Akron	UK	Stretchers	ISO 9001 and ISO 13485	–
Cardiff	UK	Diagnostics	ISO 9001 and ISO 13485	ISO 14001
Eslöv	Sweden	Hygiene systems	ISO 9001 and ISO 13485	ISO 14001
Magog	Canada	Passive patient lifts	ISO 9001 and ISO 13485	ISO 14001
Perth	Australia	Medical Beds	ISO 9001	ISO 14001 planned for 2010
Pretoria	South Africa	Medical Beds	–	ISO 14001 planned for 2010
Poznan	Poland	Therapeutic Surfaces, Medical Beds, DVT cuffs	ISO 13485	ISO 14001 (certified in 2009)
Suzhou	China	Pump consoles for DVT products & therapeutic surfaces	ISO 9001 and ISO 13485	ISO 14001
Infection Control business area				
Getinge	Sweden	Sterilisation equipment	ISO 9001 and ISO 13485	ISO 14001
Lynge	Denmark	Pure steam generators	ISO 9001	ISO 14001
Paris**	France	Electron-beam sterilisation	ISO 9001	**
Peiting	Germany	Disinfection equipment	ISO 9001 and ISO 13485	ISO 14001
Rochester	US	Assembly	ISO 9001 and ISO 13485	ISO 14001
Rush City	US	Assembly	ISO 9001	ISO 14001 (certified in 2009)
Skärhamn	Sweden	Tabletop autoclaves	ISO 9001 and ISO 13485	ISO 14001
Sutton-in-Ashfield	UK	Assembly	ISO 9001	ISO 14001
Suzhou	China	Assembly and pressure vessel production	ISO 9001 and ISO 13485	ISO 14001
Toulouse (Tournefeuille)	France	Disinfection equipment	ISO 9001 and ISO 13485	ISO 14001
Vendôme	France	Isolators	ISO 9001	ISO 14001 (certified in 2009)
Växjö	Sweden	Disinfection equipment	ISO 9001 and ISO 13485	ISO 14001

* Facility acquired in 2009.

** The facility in Paris, France will be consolidated with the facility in Vendôme, France. Accordingly, no certification has been planned.

Environmental responsibility

In 2009, additional units were certified: in the Infection Control business area, the management systems at the facilities in Rush City, US and in Vendôme, France were certified and in the Medical Systems business area, the facility in Suzhou, China was certified. The facility in Achel, Belgium in the Extended Care business area also successfully obtained certification for its management system in the past year. Most production at the Getinge Group now takes place at certified facilities.

Within the framework of the management system that was implemented, the suppliers and contractors that are commissioned are also systematically and regularly evaluated. Companies with active environmental and quality efforts are prioritized in conjunction with procurement.

Transports

The Getinge Group's operations by necessity also require transports, such as for the delivery of finished products, for service and for the installation of equipment.

In the past year, the Group has implemented a reporting system for the transport of goods. The Getinge Group's most important transportation companies provide quarterly reports, which report information on the transport work in tons per kilometre and a calculation of the carbon emissions resulting from the transports. This information is compiled and serves as documentation for the action plans that the Group will be developing in the next few years. The aim of the action plans is to minimize carbon emissions caused by the Group's transports.

In 2009, the use of service vehicles and the vehicles used in marketing and sales work was also mapped. This included information on fuel consumption and the environmental impact resulting from vehicle use. Regular reporting is now conducted for most of the Group's vehicles in which the distance covered, fuel consumption and carbon emissions are compiled for each individual vehicle.

In 2009, a review of the Getinge Group's global vehicle policy was initiated, which encompasses vehicles for service, marketing and company cars. A policy will be developed when guidelines have been implemented in the organisation to focus more intently on the Getinge Group's aim to reduce the Group's environmental impact.

EcoDesign

In 2009, efforts to implement procedures for environmentally adapted product development continued. The overriding objective is to monitor resource consumption and other environmental aspects throughout the product's lifecycle. Among other criteria, the products shall be designed for optimal energy consumption and to facilitate efficient recycling. A number of training courses in the EcoDesign area were also held during the past year. These courses aim to provide increased awareness and more knowledge regarding the significant effect that design work has on the products' environmental impact. Various methods for improvement in terms of overriding concepts, product platforms, modularisation and product labelling were covered in the training courses. By optimizing the product structures and logistics systems, the Getinge Group's environmental impact will be limited. Through the completed and planned training courses, personnel at the Getinge Group will have the opportunity to not only optimise products, but also to build up a more in-depth understanding of how the Getinge Group's products impact the environment.

The continued environmental work

The measures implemented in 2009 provide increased opportunities for the ultimate success of the environmental work. This applies to changes in the organisation and the improved reporting of environmental information that was implemented. This work has been audited by the Board, which received presentation of the overriding guidelines and discussed them. Employees have been assigned specific areas of responsibility and resources were used to inform what environmental data is being collected, as well as how and why. This is and will remain important as the environmental effort is intensified.

The key local environmental work that is being conducted will be supplemented by distinct Group-wide guidelines and relevant and quantifiable environmental objectives. Objectives and guidelines for reduced impact from transports and from energy consumption in the production processes will be important areas in this work and will be reported externally in the coming years through the Group's environmental management system.

Sustainability report Social responsibility

The Getinge Group's work in the area of social responsibility is based on the Group's Code of Conduct, which describes our relationship both internally with employees and externally with customers and suppliers. The Getinge Group aims to offer good and safe work environments, market-based and fair salaries and a discrimination-free environment that stimulates employee development. The Getinge Group's Code of Conduct is based on international principles, such as the UN's Universal Declaration of Human Rights, ILO's fundamental principles for rights at work and the OECD's guidelines for multinational corporations.

Health and safety

The Getinge Group's work with health and safety matters is based on national legislation, international regulations and the company's own requirements.

The Group strives to offer a safe and non-discriminating work environment for the company's employees worldwide and is conducting a continuous and long-term effort in this area. This safety approach is particularly apparent at the Group's newly established plants in China, Poland and Turkey.

The Group's sick leave in 2009 totalled 3.2% (3.3) among the Group's Swedish companies. The number of accidents per one hundred employees amounted to 2.56 (3.01). No serious accidents occurred during the year.

Dialogue with employees

The Getinge Group conducts a continuous dialogue with its employees to create strong work relationships and to provide a base for improvements. The dialogues take place primarily at a local level, but also centrally with employee representatives from the European Works Council (EWC).

Strong and respectful relationships with employees and their trade union representatives are very important to the Getinge Group, which is characterised by high growth and rapid changes in its company structure. In 2009, the partnership with the EWC was intensified and advanced. A new structure for the partnership has ensured an efficient flow of information and the quality of the regular meetings was further improved. The employee representatives were also provided with training courses in the Group's organisation, governance and management.

Diversity

The Getinge Group endeavours to create a business with extensive overall expertise and a wide range of experience to create a dynamic organisation that can advance the company. An example of this focus is the recruitment of managers to the Getinge Group's companies worldwide. Many of the Getinge Group's company managers come from the countries in which they work. In this way, the Getinge Group as a whole receives a greater understanding of local conditions and strong insight into the various cultures, while the risk of culturally related errors is limited substantially. At the same time, there are several internationally active managers who have worked at the Getinge Group for a long time and have been active in a number of different countries and thus become key bearers of the Getinge Group's culture.

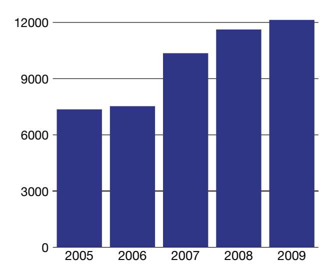
EXCERPTS FROM THE GETINGE GROUP'S CODE OF CONDUCT:

Work environment. *The Getinge Group aims to be an attractive employer by creating a work environment based on cooperation, responsibility and openness. Strong emphasis is placed on the employees' wellbeing, and the company shall provide safe and healthy work environments on par with best practice.*

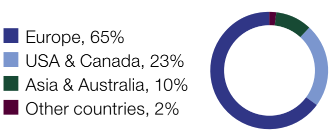
Employee participation. *The Getinge Group aims to maintain strong ties with every employee through company information and participation processes and to respect organisational freedom and the right to collective negotiations and agreements.*

The Code of Conduct is available in its entirety on the Getinge Group's website: www.getingegroup.com

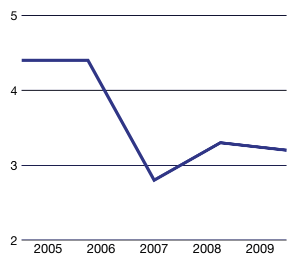
Number of employees



Employees by region, %

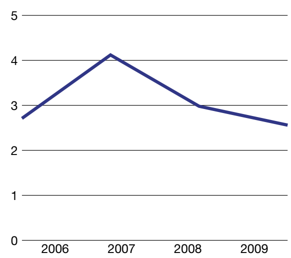


Sick leave, %



Total sick leave in relation to normal working hours in the Parent Company and Swedish Group Companies.

Accidents



Number of accidents per 100 employees.

Social responsibility

Lecture in China during one of the training courses that the Getinge Group conducted in 2009.

Personnel development and recruitment

To advance the Getinge Group's operations at a fast pace, the Group must be able to recruit, develop and retain qualified employees. Following an analysis in 2008 of the company's need for specialist and management skills and the Group's demographic structure, the Getinge Group's HR function implemented a vast number of activities, systems and programmes in 2009 that will ultimately have a favourable impact on the Group's advancement.

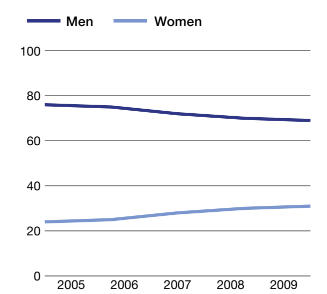
The new leadership programme that was developed in 2008 was implemented in the organisation in 2009. During the year, 187 people participated in one of the Group's training initiatives, which encompass basic management training, training courses that are geared toward experienced managers and senior project managers, and five customised training programmes that the Group launched in partnership with the Copenhagen Business School and the University of Glasgow for advanced studies in various professional and subject areas.

Multicultural elements play a key role in several of the training programmes and also constitute an increasingly important function since the Getinge Group as a company is represented in a large and growing number of countries.

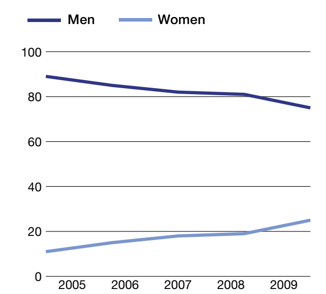
The training programs ensure that the Group is up-to-date and well informed regarding the use of the latest and best-developed methods for management/optimisation of production processes or market analyses, for example. The programme also increases the awareness of the benefits of lifelong learning.

The recruitment process has also been systematized. The analysis and evaluation of new employees is not just to assess their actual knowledge and experiences, but it is also meant to ensure that the individual's values correspond to those of the Getinge Group. The most experienced and theoretically knowledgeable individual is not always best for the company if the individual in question does not value and support the Getinge Group's culture, such as the Group's business ethics.

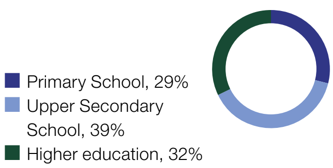
Gender distribution, general, %



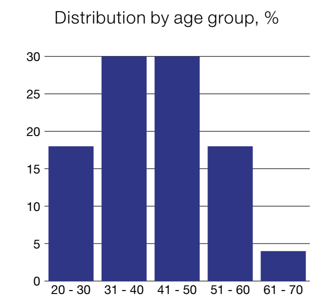
Gender distribution, management, %



Level of education



Age structure



Production at Medical Systems' plant in Suzhou, China.

The Getinge Group's production in China is characterised by high-class work environments and focused health and safety efforts

The Getinge Group established its first plant in China in 2004, when the Infection Control business area commenced production at an entirely new facility in Suzhou, by the Yangtze River. Another two production facilities have been established since then and today, the Medical Systems business area (established in 2006) and the Extended Care business area (established in 2009) have production in Suzhou.

Production at all facilities is conducted in accordance with the highest standards regarding premises, equipment and safety aspects and has contributed to strengthening competitiveness in all business areas. All production is certified in accordance with the ISO 13485 quality standard and the ISO 14001 environmental standard.

Health and safety in Suzhou

The proper work environment and the thorough work with health and safety at the facilities in Suzhou are apparent in the statistics. In 2009, no accidents were reported. There were nine reported incidents for the three facilities. Sick leave amounted to 1% and employee turnover was 5.7%. The continuous work with health and safety at the three facilities essentially encompasses regular activities such as information, production safety, fire drills and basic training in first aid. In addition, several measures were taken to protect the employees from the H1N1 virus and foot and mouth disease, which are wide-spread in China.

Employees are also regularly offered health checkups and each employee is given healthcare insurance.

Meetings and activities

The management at each plant conducts regular activities with the employees. These activities encompass regular informational meetings, as well as such activities as Christmas parties, team-building exercises and various types of preventive-healthcare activities.

Social responsibility

The Getinge Group's Code of Conduct

The Getinge Group's Code of Conduct presents how the company and its employees shall conduct operations in accordance with ethical principles and applicable laws and regulations. In 2009, the Getinge Group launched a web-based training programme with various commercial and ethical questions.

In pace with the Getinge Group's operations expanding through company acquisitions and the establishment of new operations in various parts of the world, efforts involving the company's fundamental values are becoming increasingly important. Operations in new cultures, with new employees, bring new and different questions and require new answers. Accordingly, the culture at the Getinge Group will continue to evolve and be refined, at the same time as the fundamental values remain the same.

Business in high-risk countries

In many of the countries where Getinge is active, health and safety in the workplace is regulated by national legislation. However, the Getinge Group is also active in countries where this legislation is significantly weaker and where human rights are occasionally ignored. Despite this, Getinge places the same demands on its various operations in terms of health and safety, discrimination and ethics regardless of where in the world operations are conducted.

For Getinge Group operations in countries with weaker legislation, the company's Code of Conduct is of the utmost importance and governs the Group's health and safety activities for employees and the Getinge Group's absolute requirements for proper business ethics in the absence of legislation.

Low sick leave at Medical Systems' facility in Solna, Sweden

Medical Systems' facility in Solna, Sweden, develops and produces the business area's ventilators. The company also conducts advanced research in partnership with the academic world, which has resulted in such innovations as the revolutionary NAVA technology. The company has slightly less than 400 employees, of whom about 130 work with research and development, 150 in production and 100 in administration (60 in sales, marketing and applications, and 40 administration).

The facility in Solna has long been characterised by low sick leave and few incidents and accidents. In 2009, the company had sick leave of 2%. There were three incidents, two of which were work-related, while the third occurred on the way to work. None of the incidents led to long-term sick leave.

The strong results in health and safety have been achieved through a long-term holistic work approach that involves the physical and psychological work environment. In partnership with trade-union representatives, the management in Solna has worked with the company's values, continuous information and leadership issues to create a safe work environment with well-defined responsibilities and authority. The company also has well-functioning processes to guide employees on long-term sick leave back to work.

The plant in Solna also works actively with preventive healthcare issues and encourages employees to participate in various preventive healthcare initiatives. Examples of this in 2007 and 2008 included lectures on stress management and employees were given the opportunity to use their preventive-healthcare contributions toward weight-loss programmes. In 2009, this work was conducted independently in the form of a fitness club that was sponsored by the company.

Overall, the continuous health and safety efforts have resulted in low sick leave, few incidents and accidents and a low employee turnover.

Sustainability report Financial responsibility

The Getinge Group's sustainability initiative also aims to ensure the Group's long-term earnings capacity and strengthen the company's competitiveness. The sustainability effort has a favourable impact on the Group's ability to attract and retain customers and employees.

Shareholder value

The Getinge Group creates value for its shareholders through annual dividend payments and the share's long-term development. Approximately one third of profit after tax is distributed to the company's shareholders. The remaining two thirds are reinvested in the company. Since its listing in 1993, the share dividend has increased annually by an average of 21.9%. For 2009, the proposed dividend is SEK 2.75 per share (2.40).

Group customers

The Getinge Group's customers are found in the healthcare sector. Through its operations, the Getinge Group contributes to enhancing care and making it more efficient, which in the long term leads to the release of resources for additional care production. The Group has long been a major player in the European healthcare market. The expansion of recent years means that the company's customers are currently found in all corners of the world.

Group employees

In 1993, the Getinge Group had an average of 928 employees. In 2009, 12,146 people received salaries and other benefits from the Group. In 2009, salary costs amounted to SEK 5,553 m and social security contributions totalled SEK 1,265 m. The Getinge Group annually makes substantial investments in various types of personnel development.

Pension obligations

In many countries, the Group's employees are covered by defined-contribution pension plans. The pension plans primarily entail retirement pensions. The premiums are paid continuously throughout the year by each Group company to separate legal entities, such as insurance companies. Certain employees pay a portion of the premium themselves. The size of the premiums that the employee and the Group company pay is generally based on a certain percentage of the employee's salary. In 2009, the total net cost for pensions amounted to SEK 290 m. For further information regarding the Group's pension obligations, see Note 22 of the consolidated financial statements.

Investments in emerging markets

In recent years, Getinge has completed a number of investments in production facilities and sales companies in several emerging markets. New plants have been opened in China, Poland and Turkey. This creates new employment opportunities and favourable work situations for employees in these countries.

COST STRUCTURE, %

56	Other costs for goods and services
24	Employee salaries
6	Social insurance costs
2	Financial items
3	Corporate tax
3	Dividend
6	At the company's disposal

EMPLOYEES BY REGION, %

2009		2005
65	Europe	74
23	USA & Canada	20
10	Asia & Australia	5
2	Other countries	1

Sustainability report Community involvement

The Getinge Group endeavours to make a positive contribution to the countries in which the company is active. Employees are encouraged to actively participate in social issues, but the company does not make any contributions to political parties and makes no political donations. As a rule, charitable contributions shall be made to high-quality research and development in the medical technical area.

Proper healthcare and elderly care

The Getinge Group's most distinct contribution to the development of society is the company's core business. People all over the world are currently alive as a result of the Getinge Group's business and major investments in the development of new products. In 2009 alone, SEK 1,123 m was invested in product development. Patients at surgical clinics and intensive care units are in daily contact with the Getinge Group's products. Everyday life for elderly and handicapped people is made easier and more dignified with the Group's lifting equipment and hygiene systems. Getting to the toilet or being able to take a shower in a comfortable and dignified manner is a key element for a good life for many elderly people. The Getinge Group also contributes to making the care sector safer, particularly in terms of infection control. A lack of hygiene in the application of healthcare can have dire consequences. Accordingly, the Getinge Group's infection control systems are vital to maintaining good and safe care. The Getinge Group's products are also designed to provide favourable and safe environments for healthcare personnel.

Local involvement

One of the fundamental ideas in all of the business that the Getinge Group conducts is local involvement and local decision-making. Accordingly, most initiatives and decisions regarding various types of activities are made at a local level. This way of working enables substantial involvement and quick decisions. Activities are conducted by the Getinge Group's local companies and by individual employees.

School pupils in Rastatt create fashionable attire from operating clothes in an art studio organised by the Education Opportunity Rastatt Foundation.

The **Bildungschance Rastatt** (Education Opportunity Rastatt) Foundation was formed on the initiative of MAQUET employees (Medical Systems business area). In addition to other activities, an art workshop has been organised at MAQUET's plant in Rastatt in Germany during the past two and a half years. The plant is open daily for children and pupils from local schools and preschools and entry is free. Since the workshop was opened, it has had more than 7,500 visitors. Under the management of the art workshop's head, the Rastatt-based artist Gina Plunder, the children and youth become acquainted with the world of art.

In a project that received attention that was recently implemented, young people were given the opportunity to design fashionable attire based on operating clothes and various left-over material. Five girls and five boys created imaginative outfits from operating gowns, anti-piping compound, gauze bandages, old curtains, remnants, cardboard, steel wire, CDs and artificial flowers. Everything was sewn together with the help of staplers and glue and, where needed, needle and thread.

As part of the project, a brief overview of fashion history was also presented. Before the young people began the project, they had prepared outlines, written drafts with their ideas and tested some of them – which they had a fun time doing. This resulted in works of art that are actually fine to wear. These extravagant outfits were subsequently a major success when the young artists presented them in front of a large audience at the Surgical Academy in Rastatt in the form of a fashion show that the youngsters also choreographed themselves.

Corporate Governance

CONTENTS

Corporate governance report Getinge AB (publ)

The corporate governance of the Getinge Group is based on Swedish legislation (primarily the Swedish Companies Act), the Articles of Association, NASDAQ OMX Stockholm's rules and regulations for issuers and the regulations and recommendations issued by relevant organisations. The Getinge Group applies the Swedish Code of Corporate Governance ("the Code"). The Code is based on the principle "comply or explain." This means that a company that applies the Code may deviate from regulations of the Code, but must provide explanations for each deviation. The Getinge Group complies with the Code's regulations and presents an explanation below for any deviation from the Code's regulations in 2009.

This report does not constitute an element of the formal Annual Report and has not been audited by the company's auditors.

The articles of association are available on the Group's website at www.getingegroup.com.

Shareholders

At the end of 2009, the Getinge Group had slightly more than 45,000 shareholders according to the share register maintained by SIS Ägarservice AB. The share capital of the Getinge Group at the end of the year comprised 238,323,377 shares, of which 15,940,050 shares were Class A and 222,383,327 shares were Class B. One Class A share carries ten votes and one Class B share carries one vote. Trading in the Getinge Group's shares is executed on NASDAQ OMX Stockholm. The Getinge Group's market capitalisation amounted to SEK 32.5 billion as of 31 December 2009. Information regarding the Getinge Group's ownership structure, share trend, etc., is presented on pages 4-5.

General meetings

The Getinge Group's governance and development activities are governed by decisions made by a number of company bodies, with the General Meeting as the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and the Getinge Group's Articles of Association. The General Meeting elects the Board of Directors and auditors. The other tasks of the General Meeting include adopting the company's balance sheets and income statements, deciding on the allocation of earnings in the operation and deciding on discharging the members of the Board and the CEO from liability. The General Meeting also decides on remuneration to the Board of Directors and auditors' fees and guidelines for remuneration to senior executives.

Annual General Meeting 2009

A total of 739 shareholders, representing 51.4% of the number of shares and 69.7% of the total number of votes in the company, participated at the Getinge Group's Annual General Meeting on 21 April 2009, in Halmstad. The entire Board of Directors, the CEO, the Chief Financial Officer and the company's auditor were present at the meeting.

The Annual General Meeting re-elected Board members Carl Bennet, Johan Bygge, Rolf Ekedahl, Carola Lemne, Johan Malmquist, Margareta Norell Bergendahl and Johan Stern. Carl Bennet was elected Chairman of the Board. It was noted that the employee-representative organisations appointed Jan Forslund and Bo Sehlin as Board members, and Sten Börjesson and Daniel Moggia as deputy members.

The Annual General Meeting approved the Board's proposal that a dividend of SEK 2.40 be paid and discharged the members of the Board and the CEO from liability for the 2008 financial year. The Annual General Meeting also resolved on fees to the Board and adopted the Board's proposal on guidelines for remuneration to senior executives.

The minutes from the Annual General Meeting are available at www.getingegroup.com.

Nomination Committee

It was resolved at the 2005 Annual General Meeting that a Nomination Committee shall be established, consisting of the Chairman of the Board and members representing each of the company's five largest shareholders as per 31 August each year and a representative of the minority shareholders. The Chairman of the Board will convene the Nomination Committee annually during the fourth quarter. If any of the five largest shareholders should waive their right to appoint a representative to the Nomination Committee, or if a member leaves the Nomination Committee before his/her work is complete, that right shall be transferred to the shareholder who, after these shareholders, has the largest shareholding in the company. The Nomination Committee's composition shall be announced to the company in such time that it can be made public at least six months before the Annual General Meeting. The Nomination Committee's task shall be to put forward proposals regarding the election of the Chairman of the Annual General Meeting, the Chairman, Vice Chairman and other members of the Board, election of auditors, as well as fees for Board members and auditors. The majority of the Nomination Committee's members shall be Board members, and neither the CEO nor any other member of the company's executive management shall be members of the Nomination Committee. The Nomination Committee shall choose a Chairman from among its own members.

The composition of the Nomination Committee prior to the Annual General Meeting in 2010 was made public on 16 October 2009 and all shareholders have had the opportunity to submit nomination proposals to the Committee. The Nomination Committee conducts an evaluation of the Board and its work. Thereafter, a proposal for the new Board is drawn up and submitted with the notice of the forthcoming Annual General Meeting.

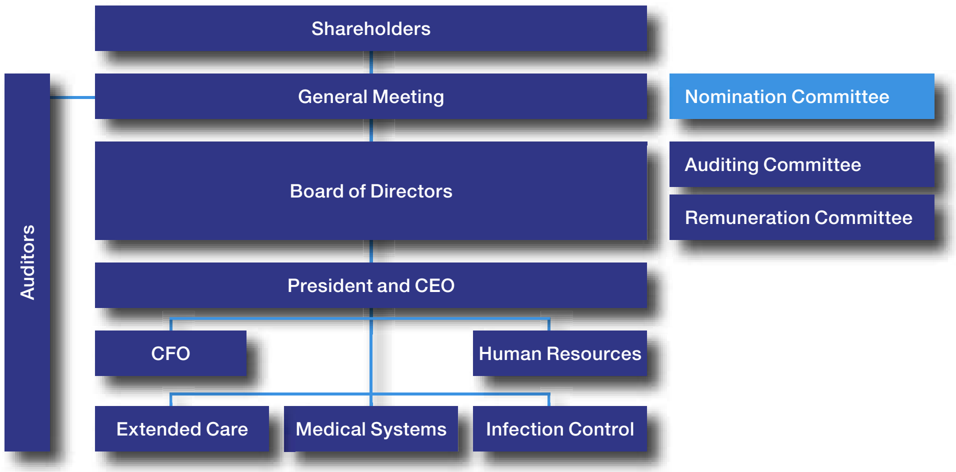
The Nomination Committee holds meetings as required, with at least one meeting per year. Prior to the 2010 Annual General Meeting, the Nomination Committee was convened on three occasions. For the 2010 Annual General Meeting, the Nomination Committee consists of the following representatives of the largest shareholders:

Carl Bennet, Chairman and contact person, representing Carl Bennet AB
Marianne Nilsson, representing Swedbank Robur AB
Bo Selling, representing Alecta
Anders Oscarsson, representing AMF
Pontus Bergekrans, representing SEB Wealth Management
Olle Törnblom, representing minority shareholders

Chairman of the Board Carl Bennet was appointed Chairman of the Nomination Committee prior to the 2010 Annual General Meeting, which deviates from the rules of the Code. The company's largest shareholders have explained that the reason for this appointment is that the Chairman of the Board is very well suited to lead the Nomination Committee in an effective manner to achieve the best results for the company's shareholders.

As a basis for its proposal to the 2010 Annual General Meeting, the Nomination Committee has made an assessment as to whether the

Corporate Governance in the Getinge Group



EXTERNAL GOVERNANCE
- The Swedish Companies Act
- NASDAQ OMX Stockholm's regulation's for issuers
- The Code
- Regulations and recommendations from relevant organisations

INTERNAL CONTROL
- Financial targets
- Qualitative targets
- Budget
- Monthly reports
- Forecasts
- Policies
- Assessments
- Code of Conduct

current Board of Directors is suitably composed and meets the demands that are placed on the Board in view of the company's situation and future focus. The Nomination Committee's proposal will be published not later than in conjunction with the notice of the Annual General Meeting.

The Board and its work

The Board is the company's highest administrative body under the General Meeting. The Board is responsible for the organisation of the company and the management of its affairs. It is also the Board's duty to ensure that the organisation of the accounts and management of assets includes satisfactory controls.

According to the Articles of Association, Getinge's Board of Directors shall comprise not fewer than three and not more than seven members. The Board members are elected annually at the Annual General Meeting to serve for the period up to and including the next Annual General Meeting. The Board held its first meeting on 21 April 2009 and convened eight times during the year, with an average attendance rate of 96%. The Board also convened a meeting in January 2010, at which the results for 2009 were addressed and then published. With the exception of the CEO, no member of the Getinge Group's Board holds an operative role in the company. A more detailed description of the Board of Directors and CEO is presented on pages 56-57.

At the 2009 Annual General Meeting, it was decided that fees would be paid to the Board in the total amount of SEK 2,975,000, of which SEK 850,000 to the Chairman and SEK 425,000 each to the other Board members, who are elected by the Annual General Meeting and are not employees of the Group. Furthermore, it was decided that fees for the work of the Auditing Committee were to be paid in the amount of SEK 500,000, of which SEK 200,000 to the Chairman and SEK 100,000 each to the other members, and that fees for the work of the Remuneration Committee were to be paid in the amount of SEK 250,000, of which SEK 100,000 to the Chairman and SEK 75,000 each to the other members.

The role of the Chairman of the Board is to lead the Board's work and ensure that the Board fulfils its mandate. The Board's work follows an annual agenda programme, dedicated to securing the Board's information needs, and is otherwise determined by the formal work plan approved each year by the Board concerning the distribution of assignments between the Board and the CEO, including important issues requiring a Board decision. The content and presentation of the information provided to the Board by management is strictly regulated and the formal work plan ensures that the Board annually reviews its own procedures.

The Secretary of the Board meetings is Ulf Grunander, Chief Financial Officer. At its ordinary meetings, the Board addresses set items in compliance with the Board's formal work plan, including the business situation, budget, year-end financial statements and interim reports, as well as comprehensive issues related to the economy and related cost issues, company acquisitions and other investments, long-term strategies, financial matters, and structural and organisational changes.

To increase efficiency and broaden the Board's work on certain issues, two committees have been established: the Auditing Committee and the Remuneration Committee. The delegation of responsibilities and duties, and decision rights held by these committees are stipulated in the Board's formal work plan. Minutes are prepared to record the issues addressed and the decisions made at these committee meetings, and reports are then made at the subsequent Board meeting.

The Getinge Group fulfils the requirements for independent Board members as stipulated in the Code. It is the opinion of the Nomination Committee that Johan Malmquist, in his capacity as CEO, is not to be regarded as independent in relation to the company and executive management, and that Carl Bennet and Johan Stern, as representatives and Board members of Getinge's principal owner Carl Bennet AB, are not to be regarded as independent in relation to the largest shareholders. The Nomination Committee deems the other Board members elected by the General Meeting – Johan Bygge, Rolf Ekedahl, Carola Lemne and Margareta Norell Bergendahl – to be independent in relation to the company, executive management and the largest shareholders.

Remuneration Committee

The Board annually appoints the Getinge Group's Remuneration Committee, and in 2009, it consisted of Board members Carl Bennet (Chairman), Margareta Norell Bergendahl and Johan Stern.

A total of three meetings were held in 2009, at which minutes were taken, with informal contact between these meetings as necessary. All committee members were present at all meetings during the year.

The committee is a body within the company's Board, with the task of drafting matters related to remuneration and other terms of employment for executive management. The committee also has the task of preparing guidelines regarding remuneration for executive management, which the Board will present as a proposal to the Annual General Meeting.

The Remuneration Committee's assignments in 2010 will be adapted so that the ordinances pertaining to the Remuneration Committee in the revised Code are fulfilled not later than on 1 July 2010, in accordance with the applicable transition rules.

Auditing Committee

The Board annually appoints the Getinge Group's Auditing Committee, and in 2009, it consisted of Board members Johan Bygge (Chairman), Rolf Ekedahl, Carola Lemne and Johan Stern.

The committee is a body within the company's Board, with the tasks of drafting matters for the Board related to the quality assurance of the company's financial reporting and maintaining ongoing contact with the auditors to keep informed of the focus and scope of the audit. The committee shall assist the Board in these matters and report its observations, recommendations and proposed measures and decisions to the Board. In addition, the Auditing Committee establishes guidelines for other services than auditing for which the company may engage its auditors. The committee's tasks also include assessing the auditing activities and passing on this information to the Nomination Committee and assisting the Nomination Committee in producing proposals for auditors and fees for auditing services.

The committee held five meetings in 2009, at which minutes were taken, with informal contact between these meetings as necessary. All members were present at all meetings during the year. The Auditing Committee also held a meeting in January 2010, at which the audit of 2009 was addressed. The company's auditors participated in all of the Auditing Committee's meetings. The committee discussed and established the scope of the audit together with the auditors.

Financial reporting

The Board of Directors monitors the quality of the company's financial reporting by issuing instructions to the CEO and the Auditing Committee and by establishing requirements concerning the content in the reports on financial conditions, which are regularly submitted to the Board through the instructions issued for financial reporting. The Board considers and quality assures financial reporting, such as the year-end report and Annual Report, and has delegated to the executive management the task of ensuring the quality of press releases containing financial information and presentation material in conjunction with meetings with the media, owners and financial institutions.

External auditors

Auditors are elected by the General Meeting every four years. The tasks of the auditors are to examine on behalf of the shareholders the annual report and accounts and the administration of the Board of Directors and CEO. At the 2008 Annual General Meeting, the accounting firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for the Getinge Group until the conclusion of the 2012 Annual General Meeting.

The auditor in charge is the authorised public accountant Magnus Willfors and the co-auditor is the authorised public accountant Johan Rippe. Neither Magnus Willfors nor Johan Rippe hold any shares in the company.

When Öhrlings PricewaterhouseCoopers AB is engaged to provide services other than auditing services, such assignments take place in accordance with the regulations determined by the Auditing Committee for approval of the nature and scope of the services and the fees for such services. It is the Getinge Group's assessment that the performance of these services has not jeopardised Öhrlings PricewaterhouseCoopers AB's independence. Such services have primarily concerned in-depth reviews and special examination assignments. Note 5 on page 76 presents the full amounts of remuneration paid to auditors in the past three years.

The company's auditors have participated in all of the Auditing Committee's meetings and one Board meeting. In conjunction with the Board meeting, the auditors held a meeting with the Board in which no members of executive management participated.

Share/share-price related incentive programme

There are no outstanding share or share-price related incentive programmes for Board members, with the exception of the CEO. Share-price related incentive programmes to certain senior executives in the Getinge Group are presented on page 86.

CEO and Group management

The CEO is responsible for ensuring that the ongoing management of the company is handled in accordance with the guidelines and instructions provided by the Board. The CEO shall obtain assurance that, on the basis of a satisfactory control system, the company complies with legislation and ordinances, NASDAQ OMX Stockholm's regulations for issuers and the Code. The CEO is also to ensure that the Board receives as factual, detailed and relevant information as required by the Board in order to make well-founded decisions. In addition, the CEO is to maintain a continuous dialogue with the Chairman of the Board and keep him informed of the progress and financial position of the company and the Group.

The CEO and other members of Group management continuously hold meetings to review monthly results, update forecasts and plans and discuss strategic matters. The Getinge Group's management comprises seven individuals, who are presented on page 58.

Group management deals with Group-wide issues in addition to operative matters related to each business area. Group management consists of the CEO and the business area managers as well as the Chief Financial Officer and Vice President of Human Resources.

The Getinge Group's organisation is designed in such a manner that it is able to react quickly to changes in the market. Operative decisions are therefore made at company and business-area level, whereas overall decisions on strategy and focus are made by the Getinge Group's Board of Directors and Group management.

The Board is responsible for ensuring that an effective system for internal control and risk management is in place. The CEO has been delegated the responsibility of creating the necessary prerequisites to work with these issues. Both Group management and managers at various levels in the company have this responsibility in their respective areas. Authorities and responsibilities are defined in policies, guidelines and descriptions of duties.

Remuneration to senior executives

The 2009 Annual General Meeting established guidelines for the remuneration of senior executives, primarily entailing the following. Remuneration and other employment terms and conditions for senior executives shall be market-based and competitive in every market where the Getinge Group is active so as to attract, motivate and retain skilled employees. The total remuneration package to senior executives shall comprise basic pay, variable remuneration, pension and other benefits. Variable remuneration shall be limited and based on previously established targets. In addition to the aforementioned variable remuneration, other approved share and share-price related incentive programmes may arise. The Board shall be entitled to deviate from the guidelines if there are particular reasons in individual cases to do so.

Board members as of 2009 Annual General Meeting

Name	Year elected	Assignments	Attendance at Board meetings	Attendance at Committee meetings	Independent in relation to the company [1]	Independent in relation to the company's major owners [1]
Carl Bennet	1989	Board member elected by the AGM. Chairman of the Board. Chairman of the Nomination Committee. Chairman of the Remuneration Committee	8/8	3/3	Yes	No [2]
Johan Bygge	2007	Board member elected by the AGM. Chairman of the Auditing Committee.	8/8	5/5	Yes	Yes
Sten Börjesson	2007	Board member appointed by employees.	–	–	n/a	n/a
Rolf Ekedahl	2004	Board member elected by the AGM. Member of the Auditing Committee.	8/8	5/5	Yes	Yes
Jan Forslund	2006	Board member appointed by employees.	–	–	n/a	n/a
Carola Lemne	2003	Board member elected by the AGM. Member of the Auditing Committee.	6/8	5/5	Yes	Yes
Johan Malmquist	1997	Board member elected by the AGM.	8/8	–	No [3]	Yes
Daniel Moggia	2008	Board member appointed by employees.	–	–	n/a	n/a
Margareta Norell Bergendahl	2004	Board member elected by the AGM. Member of the Remuneration Committee.	8/8	3/3	Yes	Yes
Bo Sehlin	2006	Board member appointed by employees.	–	–	n/a	n/a
Johan Stern	2004	Board member elected by the AGM. Member of the Auditing Committee. Member of the Remuneration Committee.	8/8	5/5 3/3	Yes	No [4]
Total			**96%**	**100%**	**6 of 7**	**5 of 7**

Fees for Board and Committee work

Name	Board fee	Committee fee	Total
Carl Bennet	850 000	100 000	950 000
Johan Bygge	425 000	200 000	525 000
Rolf Ekedahl	425 000	100 000	625 000
Carola Lemne	425 000	100 000	525 000
Margareta Norell Bergendahl	425 000	75 000	500 000
Johan Stern	425 000	175 000	600 000
Total	**2 975 000**	**750 000**	**3 725 000**

Board meetings in 2009

Meeting 1	Year-end financial statement. Review of operations.
Meeting 2	Review of operations.
Meeting 3	Review of operations and matters to address at the Annual General Meeting.
Meeting 4	Financial statement for first quarter. Review of operations.
Meeting 5	Financial statement for second quarter. Review of operations.
Meeting 6	Meeting in USA with review of operations for the Group's US companies.
Meeting 7	Financial statement for third quarter. Review of operations.
Meeting 8	Budget. Review of operations.

1. According to the definition in the Swedish Code of Corporate Governance
2. Representative of Getinge's principal owner Carl Bennet AB
3. President and CEO
4. Board member of Getinge's principal owner Carl Bennet AB

Corporate Governance Report Internal Control

BOARD'S DESCRIPTION OF INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

The Board of Directors is responsible for the internal control in accordance with the Code. This report has been prepared in accordance with Section 10.5 of the Code and is thus limited to internal control risk management with respect to financial reporting. This report does not form a part of the formal Annual Report and has not been reviewed by the company's auditors.

Description

At the Getinge Group, internal control over financial reporting is an integral part of corporate governance. It comprises processes and methods to safeguard the Group's assets and accuracy in the financial reporting, and in this manner, protects the owners' investment in the company. To organise the work, the Getinge Group proceeds from the COSO framework ("Internal Control – Integrated Framework" launched in 1992 by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission), which constitutes a structured basis for its evaluation and follow-up of the internal control of financial reporting.

Control environment

The Getinge Group's organisation is designed to quickly respond to changes in the market. Operational decisions are therefore made at company or business-area level, while decisions on strategy, focus, acquisitions and general financial issues are made by the Getinge Group's Board and Group management. The internal control of financial reporting within the Getinge Group is designed to handle these conditions.

The basis of the internal control of the financial reporting comprises the control environment including the organisation, decision chains, authorities and responsibilities documented and communicated in steering documents. Some of the most significant components of the control environment in the Getinge Group are documented in the form of the Code of Conduct (including the Social Responsibility Programme), HR policies, Financial Policy, Accounting Manual and work descriptions.

Each year, the Board adopts a formal work plan that regulates the duties of the Chairman and the CEO. The Board has established an Auditing Committee to increase knowledge of the level of transparency and control of the company's accounts, financial reporting and risk management, and has established a Remuneration Committee to manage remuneration to company management.

Each business area has one or more administrative centres that are responsible for the day-to-day handling of transactions and accounting. Each business area has a financial manager, who is responsible for the financial control of the business unit and for ensuring that the financial statements are accurate, complete and submitted in good time prior to consolidated reporting.

To provide the Board of Directors with information upon which they can base the level of internal governance and control, the Getinge Group continued its thorough review and analysis of existing governance processes and internal controls during 2009. The review was based on analyses of how the significant areas of the COSO framework are reflected in the Getinge Group's organisation.

In practical terms, this meant that the Group assessed and verified the steering documents and guidelines forming the basis of the Getinge Group's business control, that is, the Group-wide controls. This review was based on the principles of the components of the COSO framework (Control environment, Risk assessment, Control activities, Information and Communication, Follow-up/Monitoring).

Risk assessment

Risk assessment is based on the Group's financial targets. The overall financial targets have been defined and are mostly industry specific. By conducting quantitative and qualitative risk analyses based on the consolidated balance sheet and income statement, the Getinge Group can identify the key risks that could threaten the achievement of business and financial targets. In addition, several units in each business area are analysed to gain a more detailed understanding of the actual application of the existing rules and regulations. Accordingly, measures to minimise identified risks are formulated centrally within the Group.

Risk analyses are regularly conducted by the financial managers from the three business areas for the purpose of identifying areas that could be improved and possible new risk areas in the company's own organisational structure, in internal processes or in accounting regulations.

Control activities

The identified risks related to financial reporting are handled by the company's control activities. For example, there are automated controls in IT-based systems that handle authority levels and rights to authorisation, as well as manual controls, such as duality in the current recording of transactions and closing entries. Detailed financial analyses of results and follow-ups against budgets and forecasts supplement the operation-specific controls and provide overall confirmation of the quality of the reporting.

With a focus on materiality and risk, in 2006, the Getinge Group divided the Group's reporting units into groups, in which materiality and risk had a direct impact on control documentation. In accordance with this focus, the companies subsequently documented the business-critical processes in a Group-wide manner. An important element of the work has been to identify and describe the business-related control activities deemed critical to limiting significant errors in the financial reporting.

The Group follows standardised templates and models to identify and document processes and controls. These were developed through a number of pilot projects in each business area during the spring of 2006. The experiences from these projects were jointly analysed by all business areas and were subsequently converted into tangible simplifications and improvements for users. In conjunction with the initiation of each local documentation project, special training activities were also implemented for project participants in preparation for the work.

Information and communication

The Group has information and communication procedures to promote completeness and accuracy in the financial reporting. Policies, manuals and work descriptions are available on the company's intranet and/or in printed

Scope of internal control

	Risk assessments	Financial reporting	Production and stock-in-trade	Purchasing	Revenue: Products	Revenue: Services
ACTIVITIES	The business areas' controllers analyse each item in the business area's income statement and balance sheet.	Self-assessment: about 50 of the Group companies conduct an annual web-based self-assessment of their operations. The assessment is primarily aimed at ensuring that all central processes and routines are documented in a reliable manner and that procedures are followed.				
		In 2009, the self-assessment was validated at all 50 companies.				
REPORTING	The risk analyses, the completed self-assessments and validation of self-assessments are reported to the Auditing Committee.					
	The Auditing Committee reports on the Group's internal control to the Board of Getinge AB.					
	Publication of the Company's internal control report in the Annual Report and on the Group website.					

form. Information channels were established to monitor how efficiently the internal controls in the Group function and data from these will be regularly presented to the relevant parties within the organisation via implemented reporting tools.

During 2006 and 2007, the Group's information and distribution channels were structured to facilitate internal control work and to ensure efficient communication throughout the organisation. Examples of this work include an improved intranet, the development and communication of practical guidelines for internal control work and the introduction of a Group-wide reporting system for internal control.

Follow-up and monitoring

The finance department and management perform monthly analyses of the financial reporting at a detailed level.

The Auditing Committee follows up the financial reporting at its meetings and the company's auditors report on their observations and recommendations. The Board receives financial reports on a monthly basis and the company's financial situation is discussed at every Board meeting.

The efficiency of the internal control activities is regularly followed up at different levels in the Group and comprises an assessment of the design and operative function of key control elements that have been identified and documented.

Self-assessment and validity checks

Since 2006, the Getinge Group works with a formalised process for the follow-up and evaluation of the effectiveness of documentation and control activities. The control consists of both a Group-wide IT-based tool for self-assessment and validity checks of the self-assessments. The validity checks are carried out by controllers from one of the other business areas. During 2009, self-assessments were conducted at some 50 of the most important operating units within the Group. Thorough validity checks were then performed at all of these companies in cooperation with the auditors. The self-assessment and the validity check function encompass the processes relating to financial reporting, production, inventories, purchasing and revenues from products and services.

The system of self-assessment and validation provides the Board with a good view of how the Group handles different flows of information, how the Group reacts to new information and how the various control systems function.

Outcome 2009

The comprehensive follow-up showed that the documentation and control activities of the companies on which validity checks were performed are well-established in all material respects.

Based on the internal control that was conducted, the Board has decided that there is no need to introduce a separate audit function (an internal audit function).

Follow-on work

In 2010, the continuing work with internal control in the Getinge Group will principally be focused on the COSO areas of Risk Assessment, Control Activities and Follow-up/ Monitoring. An update of the risk analysis as regards relevant control processes and risk areas is conducted as a recurring annual activity and it is likely that the major acquisitions made by the Group in 2009 will significantly impact the internal control work in 2010.

In the Control Activities COSO area, resources will be used to document future processes resulting from the annual risk analysis. Depending on the outcome of the implemented self-assessment, it may be necessary to correct reported deficiencies.

Corporate Governance Board and Auditors

Carl Bennet

Born 1951
CHAIRMAN OF THE BOARD
B.Sc. (Economics), Dr. Tech. h.c

Assignments on Getinge's Board. Chairman of the Board since 1997. Chairman of the Nomination Committee. Chairman of the Remuneration Committee. Board member since 1989.

Current assignments. Chairman of Elanders AB, the University of Gothenburg and Lifco AB. Board member of Holmen, L E Lundbergsföretagen AB and SSAB.

Previous assignments. President and CEO of Getinge.

Shareholdings. Holds 15,940,050 Class A shares and 27,153,848 Class B shares through the company.

Johan Bygge

Born 1956
BOARD MEMBER ELECTED BY AGM
B.Sc. (Economics)

Assignments on Getinge's Board. Board member elected by AGM. Chairman of the Auditing Committee. Board member since 2007.

Current assignments. CFO of Investor AB. Board member of Hi3G, Isaberg Rapid AB, Grand Hotel AB, EQT Partners AB, the Industry and Commerce Stock Exchange Committee, the Association for Generally Accepted Principles in the Securities Market and the Listed Companies Association.

Previous assignments. Executive Vice President of Electrolux.

Shareholdings. Holds 1,180 Class B shares.

Sten Börjesson

Born 1967
DEPUTY REPRESENTATIVE OF THE SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
After Sales - Support

Assignments on Getinge's Board. Deputy representative since 2007. Employee at Arjo Hospital AB.

Shareholdings. Holds no shares.

Rolf Ekedahl

Born 1949
BOARD MEMBER ELECTED BY AGM
Economist

Assignments on Getinge's Board. Member of the Auditing Committee. Board member elected by AGM since 2004.

Current assignments. Chairman of NJ Holding AB and Garpco AB. Board member of Rörvik Timber AB, Arcam AB, ROL AB, ROL Ergo AB and Västervik Framåt AB.

Previous assignments. President of Munksjö AB.

Shareholdings. Holds 4,722 Class B shares.

Jan Forslund

Born 1972
REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Surface treatment worker

Assignments on Getinge's Board. Deputy representative since 2006 and representative since 2008. Employee at Arjo Hospital AB.

Shareholdings. Holds no shares.

Carola Lemne

Born 1958
BOARD MEMBER ELECTED BY AGM
M.D, Ph.D., senior lecturer

Assignments on Getinge's Board. Member of the Auditing Committee. Board member since 2003.

Current assignments. President and CEO and Board member of Praktikertjänst AB. Associate professor at Karolinska Institutet. Board member of the Strategic Research Foundation, Meda AB and the Confederation of Swedish Enterprise. Member of the Swedish Corporate Governance Board. Co-owner of CALGO holding company.

Previous assignments. CEO of Danderyds Sjukhus AB.

Shareholdings. Holds 2,300 Class B shares.

Johan Malmquist

Born 1961
PRESIDENT AND CEO
B.Sc. (Economics)

Assignments on Getinge's Board. Board member elected by AGM since 1997. Employed at Getinge since 1990.

Shareholdings. Holds 55,555 Class B shares and 75,000 call options.

Daniel Moggia

Born 1976
DEPUTY REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Assembler

Assignments on Getinge's Board. Deputy Representative since 2008. Employee at Getinge Disinfection AB.

Shareholdings. Holds no shares.

Margareta Norell Bergendahl

Born 1951
BOARD MEMBER ELECTED BY AGM.
M.Sc. (Engineering) Ph.D. Engineering

Assignments on Getinge's Board. Member of Remuneration Committee. Board member elected by AGM since 2004.

Current assignments. Professor of Integrated Product Development at the Royal Institute of Technology in Stockholm (KTH), Sweden. Chairman of the Centre for Technology in Medicine and Health. Board member of VINNOVA, The Design Society, Hotell Birger Jarl AB and Hotell Tegnérlunden AB. Chair of Division 1, Mechanical Engineering, Royal Academy of Engineering Sciences, IVA.

Previous assignments. Deputy Vice Chancellor at the Royal Institute of Technology, Stockholm. Professor at the Norwegian University of Science and Technology (NYNU), Trondheim.

Shareholdings. Holds 3,777 Class B shares.

Bo Sehlin

Born 1953
REPRESENTATIVE OF THE SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
Quality Assurance Engineer

Assignments on Getinge's Board. Representative of the Swedish white-collar trade union, Unionen. Deputy representative since 2006 and representative since 2007. Employee at Maquet Critical Care AB.

Shareholdings. Holds no shares.

Johan Stern

Born 1951
BOARD MEMBER ELECTED BY AGM.
B.Sc. (Economics)

Assignments on Getinge's Board. Member of Remuneration Committee and Auditing Committee. Board member elected by AGM since 2004.

Current assignments. Chairman of Healthinvest Partners AB. Board member of Carl Bennet AB, Elanders AB, Lifco AB, Rolling Optics AB, RP Ventures AB and Svensk Fastighetsfond AB.

Previous assignments. Active within SEB's operations in Sweden and the US.
Shareholdings.

Shareholdings. Holds 30,104 Class B shares.

AUDITORS
Öhrlings PricewaterhouseCoopers AB

Auditor in charge: Magnus Willfors
Authorised Public Accountant

Co-auditor: Johan Rippe
Authorised Public Accountant

Corporate Governance Group management

Johan Malmquist, born 1961
President and CEO

B.Sc (Economics).
Swedish citizen.
Employed since 1990.
Shareholdings. Holds 55,555 Class B shares and 75,000 call options.

Heribert Ballhaus, born 1952
Executive Vice President
Medical Systems

Master of Engineering, PhD.
German citizen.
Employed since 2001.
Shareholdings. Holds 16,673 Class B shares and 40,000 call options.

Ulf Grunander, born 1954
Chief Financial Officer

B.Sc (Economics).
Swedish citizen.
Employed since 1993.
Shareholdings. Holds 33,170 Class B shares and 50,000 call options.

Magnus Lundbäck, born 1969
Executive Vice President
Human Resources

PhD.
Swedish citizen.
Employed since 2008.
Shareholdings. Holds no shares.

Alex Myers, born 1963
Executive Vice President
Extended Care

B.A. Organizational Behavior & Economics,
Yale University.
Swedish citizen.
Employed since 2009.
Shareholders. Holds no shares.

Michael Rieder, born 1952
Executive Vice President Sales and Marketing
Medical Systems

Economist.
German citizen.
Employed since 2001.
Shareholdings. Holds no shares. Holds 50,000 call options.

Christer Ström, born 1955
Executive Vice President
Infection Control

B.Sc (Economics).
Swedish citizen.
Employed since 2007.
Shareholdings. Holds 3,541 Class B shares

Directors' report

Getinge AB (Publ) 556408-5032

SUMMARY	2009	2008	2007
Net sales, SEK m	22 816	19 272	16 445
Operating profit, SEK m	3 070	2 877	2 255
Net financial items, SEK m	-436	-751	-507
Profit before tax, SEK m	2 634	2 126	1 748
Tax, SEK m	-720	-603	-515
Net profit for the year, SEK m	1 914	1 523	1 233
Adjusted earnings per share after full tax*, SEK	8.02	6.39	5.17
Gross investments, SEK m	721	617	467
Net debt/equity ratio, times	1.30	1.26	1.54
Operating cash flow, SEK m	4 000	1 774	1 496
Shareholders' equity, SEK m	12 562	10 676	6 593
Cash conversion, %	90	46	51
Equity/assets ratio, %	33.5	32.3	28.7

* Adjusted earnings per share were recalculated according to the number of shares following the new share issues in 2008 to achieve comparability between the accounting periods.

CONTENTS

Directors' report Operations and structure

The Getinge Group is a leading global provider of medical technical equipment for surgery, intensive care and infection control, and ergonomic solutions for elderly care.

Organisation

The Getinge Group comprises three business areas: Medical Systems, Infection Control and Extended Care.

Approximately 84% of sales are conducted through the Group's proprietary sales companies and the remaining 16% are sold by agents and distributors in markets for which the Getinge Group lacks proprietary representation.

Production is conducted at a total of 32 facilities in Australia, Belgium, Denmark, Canada, China, France, Poland, the UK, Sweden, South Africa, Turkey, Germany and the US.

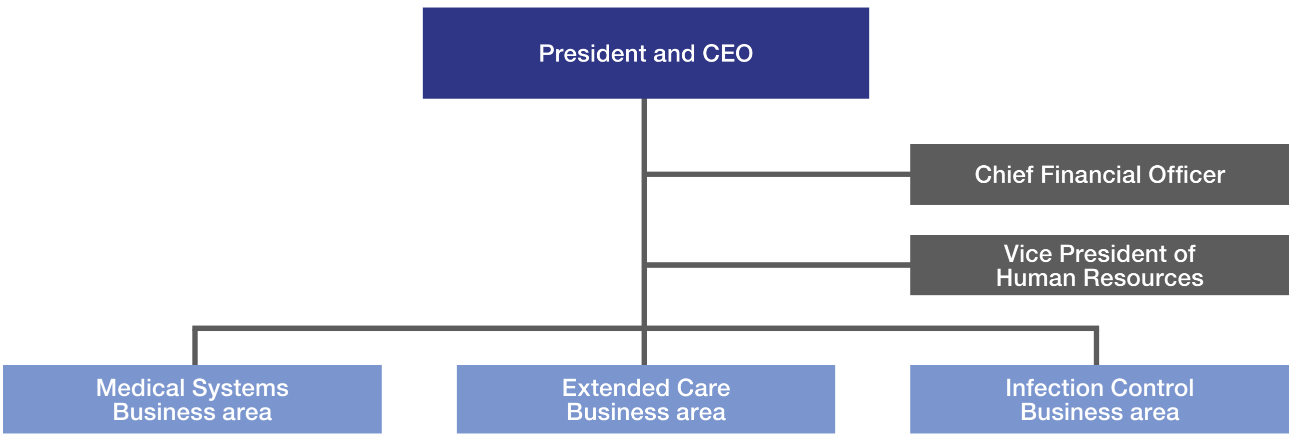
Product range

Medical Systems specialises in solutions and products for surgery and intensive care. The product range includes surgical tables, surgical lamps, telemedicine, perfusion products, instruments for bypass operations, ventilators and anaesthesia systems.

Extended Care focuses on ergonomic solutions for patients' mobility and on wound care. The product range encompasses bathing and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure sores, as well as service and consulting.

Infection Control supplies solutions for infection control in preventive healthcare and healthcare, and contamination prevention operations in Life Sciences. The product range comprises disinfectors, sterilisers, documentation systems and related equipment, as well as service and consulting.

Organisation



Medical Systems specialises in solutions and products for surgery and intensive care.

Sales:	SEK 11,255 m
No. of employees:	5,028
Production units:	11
Sales companies:	34
Brand:	Maquet

MAQUET GETINGE GROUP

Extended Care focuses on ergonomic solutions for patients' mobility and on wound care.

Sales:	SEK 6,467 m
No. of employees:	4,111
Production units:	9
Sales companies:	33
Brand:	ArjoHuntleigh

ARJOHUNTLEIGH GETINGE GROUP

Infection Control supplies solutions for infection control in preventative healthcare and healthcare, and contamination prevention operations in Life Sciences.

Sales:	SEK 5,094 m
No. of employees:	2,996
Production units:	12
Sales companies:	31
Brand:	Getinge

GETINGE GETINGE GROUP

Directors' report Financial summary

Revenue
Consolidated revenue increased by 18.4% to SEK 22,816 m (19,272). Adjusted for acquisitions and exchange-rate changes, net sales rose by 0.2%.

Operating profit
The Group's operating profit increased by 6.7% to SEK 3,070 m (2,877), which corresponds to 13.5% (14.9) of net sales.

Net financial items
Net financial items amounted to an expense of SEK 436 m (expense: 751), of which net interest items comprised an expense of SEK 621 m (expense: 728).

Profit before tax
The Group's profit before tax increased by 23.9% to SEK 2,634 m (2,126), corresponding to 11.5% (11.0) of net sales.

Taxes
The Group's total taxes amounted to SEK 720 m (603), corresponding to 27.3% (28.4) of profit before tax (see Note 9). Paid tax amounted to SEK 653 m (618), representing 24.8% (29.1) of profit before tax.

Tied-up capital
Stock-in-trade amounted to SEK 4,156 m (4,015) and accounts receivable amounted to SEK 5,595 m (6,087). The average working capital within the Group was SEK 23,771 m (22,051). Return on working capital was 13.3% (14.0). Goodwill totalled SEK 14,183 m (11,319) at the end of the financial year.

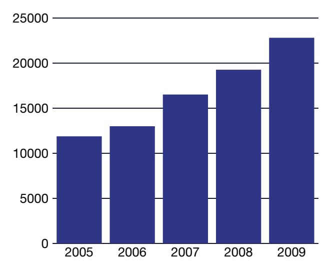
Investments
Net investments in non-current assets amounted to SEK 907 m (642). Investments primarily pertained to production facilities, production tools and IT projects.

Financial position and equity/assets ratio
The Group's net debt was SEK 16,297 m (13,468). Shareholders' equity at year-end amounted to SEK 12,562 m (10,676), giving an equity/assets ratio of 33.5% (32.3).

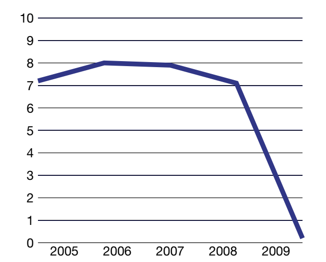
Cash flow
The operating cash flow increased from SEK 1,774 m to SEK 4,000 m.

Shareholders' equity
For information regarding trading of shares in the company, the number of shares, the classes of shares and the rights associated with these in the company, see the section The Getinge Share on pages 4-5.

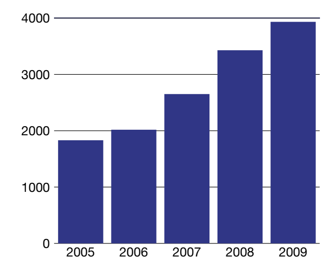
Sales, SEK m



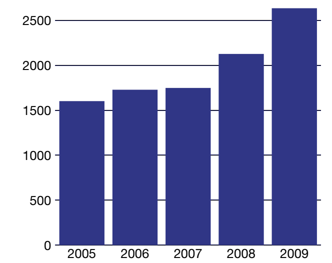
Organic sales growth, %



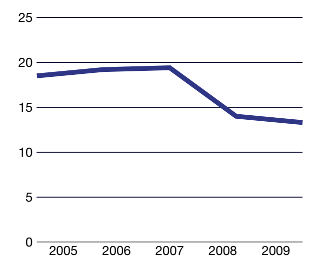
EBITA*, SEK m



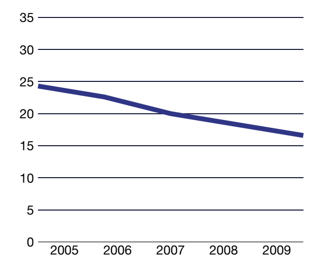
Profit before tax, SEK m



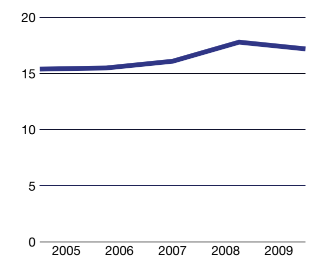
Return on working capital, %



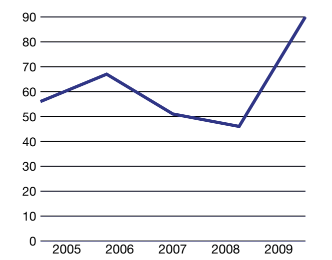
Return on shareholders' equity, %



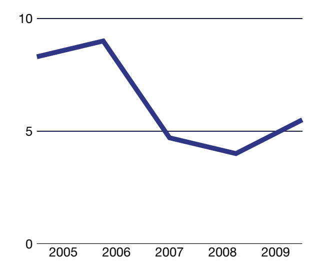
EBITA margin*, %



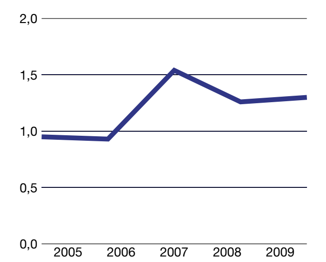
Cash conversion, %



Interest-coverage ratio, times



Net debt/equity ratio, times



* Before restructuring and integration costs

Directors' report Other Group information

Product development

Product development is one of the cornerstones of the Group's organic growth. Getinge does not intend to perform all development independently, and willingly works with competent external partners. In this manner, the Group gains access to new and commercially viable technology.

Trends in the business environment are continuously monitored and a large number of potential projects are evaluated each year. The acquisition of suitable companies is also a complement to internal product development.

In 2009, research and development costs amounted to SEK 1,123 m (926). Of this amount, SEK 585 m (429) was capitalised as intangible assets, as it was deemed that these will generate financial gains.

Product launches. In 2009, the Getinge Group introduced a number of new and updated products.

Medical Sytems' Flow-i anaesthesia system was officially launched in June 2009, with a more extensive commercial roll-out planned for 2010. The Flow-i combines a ventilator and an anaesthesia machine into one unique, patient-adapted product. Cardiohelp, the business area's heart and lung support product, garnered substantial interest among customers and the media and is expected to reach a broader market in 2010. During the year, Medical Systems also launched the new Fusion Graft vessel implant, which was developed for use in bypass operations. During the quarter, Medical Systems was also granted FDA approval for the new MEGA balloon catheter, which is used in the Cardiac Assist area.

In 2009, Extended Care further expanded its range of bathing systems through the launch of Sound & Vision, a therapeutic product for the treatment of patients suffering from such diseases as Alzheimer's. The business area also launched new wound-care products, including an improved version of the Nimbus pressure-ulcer mattress. Extended Care's range of patient lifts was supplemented during the year with the Maxi Twin Compact product; the world's smallest passive patient lift with a lifting capacity of 160 kilograms.

Sales of ED-flow, Infection Control's disinfector for flexible endoscopes, which was launched in late 2008, performed well during the year. The business area also launched the following products for the Life Science industry: the GEV TS production autoclave, an electron beam steriliser and the Isotest isolator. All of these products were displayed at Achema, the world's largest chemical engineering, process engineering, environmental protection and biotechnology trade fair.

Personnel

There were 12,135 (11,604) employees on 31 December 2009, of whom 1,392 (1,436) were employed in Sweden.

In 2009, the Getinge Group continued its extensive efforts to strengthen the Group's personnel and management development. In 2009, this work, which is based on an analysis of the company's needs for specialist and management competence and the company's demographic structure, specifically entailed the implementation of a new recruitment process and the implementation of several training programs for managers and experts at various levels in the Group.

For information about the guidelines for remuneration to senior executives adopted by the 2009 Annual General Meeting, refer to the Corporate Governance Report on page 52. In regard to fees paid to senior executives in 2009, refer to Note 27.

Environmental impact

The company's environmental policy and the international environmental standard ISO 14001 form the basis of Getinge's environmental work. Through the implementation of an environmental management system, which fulfils the requirements of this international standard, a structured and active environmental effort is ensured at the Group's production units. In 2009, the units in Rush City, USA, Vendôme, France (both are part of Infection Control), Suzhou, China (Medical Systems) and Achel Belgium (Extended Care) were certified. The Getinge Group's production is now primarily conducted at certified plants. At the remaining units, an initiative is currently under way to implement management systems, and certification of these systems are expected to be completed in 2010.

EcoDesign. Included in the goal of contributing to a long-term sustainable society is the aim of taking environmental aspects into consideration during the products' entire lifecycle. Materials and components for new products shall be chosen in an environmentally compatible manner. The use of resources for production shall be optimised and the utilisation of resources and energy of new products shall be reduced. Our products shall be designed to facilitate efficient recycling when they have reached the end of their life. In 2008, the decision was made to develop routines for EcoDesign for the product development effort in the Group's three business areas. This work continued in 2009 and routines and tools for environmentally compatible product development will be continuously developed.

There are four Swedish companies in the Getinge Group that conduct operations requiring permits according to the Swedish Environmental Code. The permits pertain to products for which each company bears responsibility. Apart from a general permit for the engineering industry, there are also permits for paint plants, the transport of waste and for liquid petroleum gas storage. The external environmental impact consists of air and water emissions and noise pollution from plants. All Swedish production facilities' external environmental impact is covered by official and permit requirements. The environmental impact of the companies is reported in annual reports, which are submitted to the regulatory authorities.

Important events and activities

Work on integrating the Cardiac and Vascular Surgery divisions, which were acquired from Boston Scientific in January 2008, was essentially completed in 2009. Production and administration were concentrated to the unit in Wayne, in the US, and generated significant cost synergies. The activities to develop sales synergies also proceeded as planned.

The integration of Datascope, which was consolidated into the Group's financial statements on 1 February 2009, has proceeded ahead of schedule. Datascope's head office in New Jersey was closed and this property was divested during the third quarter. Efforts to merge the market organisations of Datascope and Medical Systems were completed in all material respects. The total cost synergies are expected to reach SEK 170 m as of 2010.

During the first quarter of 2009, the Extended Care business area merged the sales companies of Huntleigh and Extended Care in the US with the aim of reducing costs and increasing competitiveness. Annual saving are expected to amount to SEK 54 m.

The transport and logistics issues that arose last year were resolved in the first quarter of 2009.

During the third quarter, Alex Myers was appointed Executive Vice President of the Extended Care business area. Alex Myers has held several executive positions at Unilever and the Carlsberg Group.

In 2009, the Getinge Group continued the internationalisation of its market organisation. There were 98 (92) sales companies in 2009 and the number of sales representatives rose by 9.6% to 1,673 (1,527).

Directors' report Risk Management

Reimbursement system

Political decisions represent the single greatest market risk for the Getinge Group. Changes to the healthcare reimbursement system can have a major impact on individual markets by reducing grants or deferring them. Since the Getinge Group is active in a large number of geographical markets, the risk for the Group as a whole is limited.

Customers

Activities conducted by the Getinge Group's customers are generally financed directly or indirectly by public funds and ability to pay is usually very good, although payment behaviour can vary between different countries. All transactions outside the OECD area are covered by payment guarantees, unless the customer's ability to pay is well documented.

Authorities and control bodies

Parts of the Getinge Group's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, earnings and financial position may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes of such regulations and demands. To limit these risks to the greatest possible extent, the Getinge Group conducts extensive work focused on quality and regulatory issues. Each business area has an appointed person with overall responsibility for QRM. These three individuals also comprise the Group's "Quality and Regulatory Council," which reports to Group management on a regular basis on such issues as the company's compliance with the US FDA's legal framework. The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001.

Research and development

To a certain extent, the Getinge Group's future growth depends on the company's ability to develop new and successful products. Research and development efforts are costly and it is impossible to guarantee that developed products will be commercially successful. As a means of maximising the return on research and development efforts, the Group has a very structured selection and planning process to ensure that the company prioritises correctly when choosing which potential projects to pursue. This process comprises thorough analysis of the market, technical development and choice of production method and subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed control points.

Product liability and damage claims

Healthcare suppliers run a risk, like other players in the healthcare industry, of being subject to claims relating to product liability and other legal claims. Such claims can involve large amounts and significant legal expenses. The Getinge Group cannot provide any guarantees that its operations will not be subject to compensation claims. A comprehensive insurance program is in place to cover any property or liability risks (i.e. product liability) to which the Group is exposed. Over the years, the Getinge Group has been the subject of only very limited claims relating to property infringement and liability damages.

Protection of intellectual property

The Getinge Group is a market leader in the areas in which it operates and invests significant amounts in product development compared with the majority of its competitors. To secure returns on these investments, the Group actively upholds its rights and follows competitors' activities closely. If required, the company will protect its intellectual property rights through legal processes.

Financial risk management

In its business, Getinge is exposed to a range of financial risks. Financial risks principally pertain to risks related to currency and interest risks, as well as credit risks. Risk management is regulated by the finance policy established by the Board. The overriding responsibility to manage the Group's financial risks and develop methods and policies to manage financial risks lies with Group management and the finance function. The most significant financial risks the Group is exposed to are currency risks, interest risks, credit risks and counterparty risks. For further information concerning these risks, see Note 26 Financial risk management and financial derivative instruments.

Impact of exchange-rate fluctuations on profits

The exchange-rate effect is calculated using forecast volumes and earnings in foreign currency, taking into consideration currency hedging that has been conducted. In addition, there is the exchange-rate impact on net financial items related to interest expenses in foreign currencies. Based on the estimated rates for 2010 presented in the table below, the Group assesses the net exchange-rate impact on profit and loss for 2010 to amount to about SEK 100 m compared with the actual rates for 2009. Sensitivity to exchange-rate fluctuations is detailed in the table below, based on the exchange rates specified in the table.

Currency: estimated rate 2010	Budgeted net volume 2010, millions	Impact in SEK m for 5% fluctuation
CAD: 6.50	34	+/- 11
EUR: 10.30	104	+/- 54
GBP: 11.40	51	+/- 29
USD: 7.00	164	+/- 57

Sensitivity analysis

The Getinge Group's earnings are affected by a series of external factors. The table below shows how changes to some of the key factors that are important to Getinge would have affected the Group's profits before tax in 2009. No consideration was given to the effect of the various risk-management measures that Getinge applies in accordance with its established policy.

Change in profits before tax		SEK m
Price change	+/- 1 %	+/- 228
Cost of goods sold	+/- 1 %	+/- 116
Salary costs	+/- 1 %	+/- 56
Interest rates	+/- 1 percentage point	+/- 161

The effect of a +/- 1 percentage-point change in interest rates on the Group's profits before tax was calculated based on the Group's interest-bearing liabilities, excluding pension liabilities, at year-end 2009.

Directors' report Market, acquisitions and outlook

Market overview and sales trend

Following a weak start to 2009, demand for the Getinge Group's products accelerated. Organically, orders received grew by a healthy 6.9% during the fourth quarter. For the full-year, organic order growth was 0.4%.

Medical Systems experienced a strong sales trend, increasing from SEK 8,416 m in 2008 to SEK 11,255 m in 2009. The considerable increase was primarily attributable to the acquisition of Datascope Corp. Organic growth was 2.8%, following strong sales in the final quarter of the year.

In Extended Care, sales rose by 4.7% to SEK 6,467 m (6,174). On an organic basis, sales declined by 2.8%.

In Infection Control, sales increased by 8.8% to SEK 5,094 m (4,682). On an organic basis, sales declined by 0.4%.

Europe remains the Group's largest market accounting for 49% of sales (53), followed by North America with 32% (30). Asia/Australia represents 15% of sales (13), while the remaining 4% (4) is derived from other countries.

The hospitals segment is the Getinge Group's dominant market accounting for 81% of sales (78). Elderly Care represents 12% (15), while the Life Science industry represents 7% (7).

Companies acquired in 2009

Datascope. In January 2009, the US company Datascope, which is active in the area of cardiac support and vascular intervention, was acquired. The total cost of the acquisition amounted to about USD 617 m (5,027). The acquisition was recognised in accordance with the acquisition method. Acquisition costs in conjunction with the purchase amounted to about SEK 70 m.

Goodwill generated in conjunction with the transaction was mainly attributable to future integration synergies in the areas of customer base, geographic coverage, production, sales and distribution.

The company has been included in the Getinge Group's sales and operating profit since 1 February 2009.

It is not practically feasible to specify profit attributable to the acquisition since the date of acquisition given the extensive integration that was conducted in 2009.

Anticipated future trend

In terms of profit expectations for 2010, the current situation is a significant improvement compared with the corresponding period a year ago. Demand has stabilised and we expect growth to improve in North America and in the emerging markets. In terms of Western European markets, there is reason to believe that growth may be somewhat lower than in 2009, but the overall demand scenario remains favourable.

With the extensive integration work that has been conducted following the major acquisitions of recent years, we expect synergy gains to continue to contribute to profit growth, while non-recurring acquisition-related costs will decline considerably.

The year 2010 will also entail major and key product launches. Overall, Getinge anticipates profit growth to remain strong.

Consolidated accounts

Proposed allocation of profits for Getinge AB (publ)

Corp. Reg. No. 556408-5032

The following profits in the Parent Company are at the disposal of the Annual General Meeting:	
Share premium reserve	3 435
Unappropriated profits brought forward	123
Net profit for the year	1 180
Total	**4 738**
The Board and Chief Executive Officer propose that a dividend of SEK 2.75 per share shall be distributed to shareholders	655
To be carried forward	4 083
Total	**4 738**

For information regarding the results and financial position of the Group and the Parent Company, refer to the following financial statements. The income statements and balance sheets will be presented for approval to the Annual General Meeting on 21 April 2010.

The Board of Directors and President affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, which have been adopted by the EU, and provide a fair and accurate account of the Group's financial position and profit. This Annual Report was prepared in accordance with generally accepted accounting policies and provides a fair and accurate account of the Parent Company's financial position and profit.

The Director's report for the Group and Parent Company provides a fair and accurate overview of the performance of the Group and Parent Company's business, financial position and profit and describes essential risks and uncertainties, which face the Parent Company and companies belonging to the Group.

Getinge, 23 March 2010

Carl Bennet
Chairman

Johan Bygge
Board member

Rolf Ekedahl
Board member

Jan Forslund
Representative of the Swedish Metalworkers' Union

Carola Lemne
Board member

Margareta Norell Bergendahl
Board member

Bo Sehlin
Representative of the Swedish white-collar trade union, Unionen

Johan Stern
Board member

Johan Malmquist
Board member
CEO

Our auditor's report was submitted on 23 March 2010.

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant
Auditor in charge

Johan Rippe
Authorised Public Accountant

Consolidated income statement, SEK m

SEK m	Note	2009	2008	2007
Net sales	2, 3	**22 816**	19 272	16 445
Cost of goods sold		**-11 564**	-9 939	-8 925
Gross profit		**11 252**	9 333	7 520
Selling expenses		**-4 957**	-3 894	-3 072
Administrative expenses		**-2 333**	-1 822	-1 605
Research and development costs, net	32	**-539**	-497	-335
Restructuring and integration costs	20	**-336**	-221	-257
Other operating income		**43**	34	47
Other operating expenses		**-60**	-56	-43
Operating profit	3, 4, 5, 6, 27	**3 070**	2 877	2 255
Interest income and similar profit items	7	**249**	45	42
Interest expenses and similar loss items	8	**-685**	-796	-549
Profit after financial items		**2 634**	2 126	1 748
Tax on profit for the year	9	**-720**	-603	-515
Net profit for the year		**1 914**	1 523	1 233
Attributable to:				
Parent Company's shareholders		**1 911**	1 524	1 232
Minority interest		**3**	-1	1
Net profit for the year		**1 914**	1 523	1 233
Earnings per share for profits attributable to the Parent Company's shareholders during the year	11	**8.02**	7.23	6.10
Weighted average number of shares for calculation of earnings per share, 000s	11	**238 323**	210 837	201 874

Statement of comprehensive income, SEK m

SEK m	2009	2008	2007
Profit for the period	**1 914**	1 523	1 233
Other comprehensive income			
Translation differences	**-333**	202	-147
Cash-flow hedges	**1 211**	-806	-79
Income tax related to other cash-flow hedges	**-331**	226	23
Other comprehensive income for the period, net after tax	**547**	-378	-203
Total comprehensive income for the period	**2 461**	1 145	1 030
Comprehensive income attributable to			
Parent Company's shareholders	**2 458**	1 146	1 027
Minority interests	**3**	-1	3

Consolidated balance sheet, SEK m

SEK m	Note	2009	2008	2007
ASSETS				
Fixed assets				
Intangible fixed assets	3, 4, 12	**20 353**	15 879	10 524
Tangible fixed assets	3, 4, 12, 19	**3 674**	3 257	2 327
Financial instruments, long-term	26	**421**	137	8
Long-term financial receivables		**65**	69	94
Deferred tax assets	9	**649**	1 044	653
Total fixed assets		**25 162**	20 386	13 606
Current assets				
Stock-in-trade	13	**4 156**	4 015	2 913
Accounts receivable – trade	14	**5 595**	6 087	4 607
Current tax receivables	9	**79**	105	74
Financial instruments, current	26	**307**	92	109
Other receivables		**466**	449	324
Prepaid expenses and accrued income	15	**344**	392	443
Cash and cash equivalents	17	**1 389**	1 506	894
Total current assets		**12 336**	12 646	9 364
TOTAL ASSETS		**37 498**	33 032	22 970
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	16	**119**	107	101
Other capital provided		**5 960**	5 972	2 525
Other reserves		**-25**	-572	-194
Profit carried forward including net profit for the year attributable to the Parent Company's shareholders	10	**6 484**	5 145	4 136
Shareholders' equity attributable to the Parent Company's shareholders		**12 538**	10 652	6 568
Minority interest		**24**	24	25
Total shareholders' equity		**12 562**	10 676	6 593
Long-term liabilities				
Interest-bearing long-term loans	18, 19	**16 037**	13 150	9 146
Other long-term liabilities		**4**	4	2
Provisions for pensions, interest-bearing	18, 22	**1 634**	1 730	1 805
Provisions for pensions, non-interest-bearing	22	**353**	358	135
Financial instruments	26	**205**	563	263
Deferred tax liability	9	**1 103**	451	390
Other provisions, long-term	21	**158**	154	194
Total long-term liabilities		**19 494**	16 410	11 935
Current liabilities				
Restructuring reserve	20	**202**	68	71
Other provisions, current	21	**502**	322	261
Interest-bearing current loans	18, 19	**15**	94	67
Advance payments from customers		**155**	144	368
Accounts payable – trade		**1 595**	1 697	1 418
Current tax liabilities	9	**194**	369	429
Financial instruments	26	**329**	773	70
Other liabilities		**468**	388	394
Accrued expenses and prepaid income	23	**1 982**	2 091	1 364
Total current liabilities		**5 442**	5 946	4 442
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**37 498**	33 032	22 970

Refer to Note 24 for information concerning the Getinge Group's pledged assets.

Changes in shareholders' equity for the Group, SEK m

	Share capital	Other capital provided	Reserves	Profit/loss brought forward	Total	Minority interest	Total share-holders' equity
Opening balance at 1 January 2007	**101**	**2 525**	**9**	**3 348**	**5 983**	**22**	**6 005**
Total comprehensive income for the period	–	–	-203	1 232	1 029	3	1 032
Dividend	–	–	–	-444	-444	–	-444
Closing balance at 31 December 2007	**101**	**2 525**	**-194**	**4 136**	**6 568**	**25**	**6 593**
Opening balance at 1 January 2008	**101**	**2 525**	**-194**	**4 136**	**6 568**	**25**	**6 593**
Total comprehensive income for the period	–	–	-378	1 524	1 146	-1	1 145
New share issue	6	3 447	–	–	3 453	–	3 453
Dividend	–	–	–	-515	-515	–	-515
Closing balance at 31 December 2008	**107**	**5 972**	**-572**	**5 145**	**10 652**	**24**	**10 676**
Opening balance at 1 January 2009	**107**	**5 972**	**-572**	**5 145**	**10 652**	**24**	**10 676**
Total comprehensive income for the period	–	–	547	1 911	2 458	3	2 461
Increase in share capital	12	-12	–	–	–	–	–
Dividend	–	–	–	-572	-572	-3	-575
Closing balance at 31 December 2009	**119**	**5 960**	**-25**	**6 484**	**12 538**	**24**	**12 562**

Consolidated cash-flow statement, SEK m

SEK m	Note	2009	2008	2007
Operating activities				
EBITDA		**4 446**	3 846	2 938
Expensed restructuring costs	20	**336**	221	257
Paid restructuring costs	20	**-202**	-223	-190
Other items not affecting cash flow	31	**41**	43	11
Financial items		**-436**	-751	-507
Taxes paid		**-653**	-618	-528
Cash flow before changes in working capital		**3 532**	2 518	1 981
Changes in working capital				
Stock-in-trade		**-6**	-575	-341
Current receivables		**745**	-360	-432
Current liabilities		**-271**	191	288
Cash flow from operating activities		**4 000**	1 774	1 496
Investing activities				
Acquisition of subsidiaries	25, 31	**-5 072**	-5 008	-5 622
Other acquisition-related costs*		**-484**	–	–
Capitalised development costs		**-585**	-429	-313
Equipment for rental		**-249**	-228	-168
Acquisition of fixed assets		**-907**	-642	-468
Cash flow from investing activities		**-7 297**	-6 307	-6 571
Financing activities				
Changes in interest-bearing loans		**2 712**	3 715	4 518
Change in long-term receivables		**119**	-414	1 249
New share issue		**–**	3 453	–
Dividend paid	10	**-572**	-515	-444
Cash flow from financing activities		**2 259**	6 239	5 323
Cash flow for the year		**-1 038**	1 706	248
Cash and cash equivalents at the beginning of the year		**1 506**	894	673
Cash flow for the year		**-1 038**	1 706	248
Translation differences		**921**	-1 094	-27
Cash and cash equivalents at year-end	31	**1 389**	1 506	894

* Most of the amount pertains to the final settlement with the principle owner of Datascope in conjunction with the acquisition of this company and costs relating to the closure of Datascope's former head office.

Note 1

ACCOUNTING POLICIES

General information. Getinge AB, which is the Parent Company of the Getinge Group, is a limited liability company with its registered offices in Getinge, Sweden. The company's address can be found on page 97. A description of the company's operations is included in the Director's Report on page 50.

Accounting and valuation policies. Getinge's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), including interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the EU for application. In addition, the Swedish Financial Accounting Standards Council's recommendation RFR 1.2 has been applied. The consolidated financial statements include the financial statements for Getinge AB and its subsidiaries and were prepared in accordance with the cost method. The Parent Company applies the same accounting policies as the Group, except in the instances stated below in the section "Parent Company's accounting policies." The differences that arise between the Parent Company and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company, primarily as a result of the Swedish Annual Accounts Act and the Act on Safeguarding of Pension Obligations. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's reporting currency. This means that the financial reports are presented in Swedish kronor. Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK m).

New accounting policies in 2009. The following new accounting policies became effective on 1 January 2009 and have been applied by Getinge during the year:
IFRS 8 Operating Segments. This standard addresses the separation of the company's operations into different segments. Pursuant to the standard, segments are based on Getinge's internal reporting and structure. The implementation of IFRS 8 has not resulted in any changes in Getinge's segment separation.
IAS 23 amendment Borrowing Costs. The amendment means that borrowing costs shall be included in an asset's cost in cases in which they are directly attributable to assets that, by necessity, demand a significant amount of time to prepare for their intended use or sale. Under Getinge's previous accounting policy, borrowing costs were expensed. The amendment consequently resulted in a change in accounting policies for Getinge, but had no significant impact on the Group's 2009 financial statements.
IAS 1 amendment Presentation of Financial Statements. The amendment deals with the presentation of the balance sheet, the income statement and cash flow and contains requirements for additional statements relating to changes in the period's earnings attributable to non-owner transactions. The Group included a line for Other Comprehensive Income in its financial statements in 2009. There was no other significant impact on the Group's financial statements.
IFRS 7 amendment Financial Instruments: Disclosure. This amendment requires increased disclosures regarding the measurement of fair value and liquidity risks.

In addition to the aforementioned disclosures, the amendments to standards and statements from the IFRIC listed below are applicable to Getinge as of 1 January 2009, but had no significant impact on the Group's financial statements in 2009.

- IFRIC 12 Service Concession Arrangements
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for the construction of Real Estate
- IFRIC 16 Hedges of a net investment in a foreign operation
- IFRS 2 amendment Share-Based Payment: Vesting conditions and cancellations
- IAS 32 and IAS 1 amendment Puttable financial instruments and obligations arising on liquidation
- IFRS 1 and IAS 27 amendment Cost of an investment in a subsidiary, jointly controlled entity or associate on a first time adoption
- IFRIC 9 and IAS 39 amendment Embedded Derivatives*
- Annual improvements

Significant estimates and assessments. To prepare the financial statements in accordance with IFRS accounting policies, the company management is required to make assessments and assumptions that affect the recognised amounts of assets and liabilities and other information, such as contingent liabilities and so forth, in the financial statements and for revenues and expenses recognised during the period. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. The Board of Directors and Group management have deemed that the following areas may have a significant impact on Getinge's earnings and financial position:
Valuation of identifiable assets and liabilities in connection with acquisitions. In conjunction with acquisitions, all identifiable assets and liabilities in the acquired company are identified and measured at fair value, including the value of and liabilities in the share already owned, including any minority share.
Goodwill and other intangible assets with an indeterminable useful life. The impairment requirement for goodwill and other intangible assets with an indeterminable useful life is tested annually by Getinge in accordance with the accounting policy described here in Note 1. The recoverable value for cash-generating units has been established through the measurement of value in use. For these calculations, certain estimations must be made (see Note 12).
Pension obligations. Recognition of the costs of defined-benefit pensions and other applicable retirement benefits is based on actuarial valuations, relying on key assumptions for discount rates, future salary increases, personnel-turnover rates and mortality tables. In turn, the discount rate assumptions are based on rates for high-quality fixed-interest investments with durations similar to the pension schemes (see Note 22).
Obsolescence reserve. Stock-in-trade is recognised at the lower of cost according to the first in/first out principle, and net realisable value. The value of stock-in-trade is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventory, physical damage, lead times for inventory, and handling and sales overheads. If the net selling price is lower than the cost, a valuation reserve is established for inventory obsolescence. Unless otherwise stated below, the accounting policies detailed below for the Group and Parent Company have been applied consistently in all periods presented in the Group's financial reports.
Deferred tax. The valuation of loss carryforwards and Getinge's ability to utilise unutilised loss carryforwards is based on the Group's assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductable. Deferred tax is recognised in profit and loss unless the deferred tax is attributable to items recognised in other comprehensive income, in which case the deferred tax is recognised together with the underlying transaction in other comprehensive income.

Consolidated financial statements. Getinge's consolidated financial statements comprise the Parent Company, Getinge AB, and all companies in which Getinge AB owns, either directly or indirectly, more than half of the shares' voting rights or where Getinge exercises a controlling influence on the basis of agreements. Subsidiaries are included in the consolidated financial statements from the point in time at which the controlling influence is transferred to the Group and are no longer included in the consolidated financial statements from the point in time at which the controlling influence ceases. The controlling influence is usually transferred at the date of acquisition. Acquired companies are consolidated into the consolidated financial statements in accordance with the purchase method, which means that the cost of the shares in subsidiaries is eliminated against their shareholders' equity at the date of acquisition. Accordingly, only the portion of the subsidiary's shareholders' equity that has arisen after the acquisition is included in consolidated shareholders' equity. Getinge applies IFRS 3, Business Combinations, for acquisitions after 1 January 2004, in accordance with the interim regulations in IFRS 1. Getinge has chosen not to restate earlier acquisitions. Accordingly, shareholders' equity in the subsidiaries is determined on a market-based value of identifiable assets, liabilities, provisions and contingent liabilities at the time of the acquisition. If the cost of the shares in the subsidiaries exceeds the value of the acquired net assets, calculated as described above, the difference is assigned to goodwill. If the acquisition cost falls below the fair value of the acquired subsidiary's net assets, the negative goodwill is recognised directly in profit and loss as other operating income. If assets are included in the subsidiary at the time of acquisition – for example, property, participations or other operations – that will not be retained but sold in the near future, these assets are recognised in the acquisition analysis at the amount received or, if the assets remain in the subsidiary at the closing of the books, they are recognised at the amount expected to be received. Deferred tax is calculated on the difference between the calculated market values of assets and liabilities and the fiscal residual values. Intra-Group transactions and unrealised inter-company profits are eliminated in the consolidated financial statements, except with respect to minority shares. The fiscal effect is also calculated when eliminating internal transactions, based on the nominal tax rate. In profit and loss, net profit/loss is recognised without deductions for minority shares in profit/loss for the year. The minority share in subsidiaries' equity is recognised as a separate item in the consolidated shareholders' equity in the balance sheet.

Foreign currencies.

Functional currency. Transactions in foreign currencies are translated to the functional currency of the financial statements according to the exchange rate on the date of the transaction. Receivables and liabilities in foreign currencies are valued at balance-sheet date rates, and unrealised exchange-rate profits and losses are included in earnings. Translation differences attributable to operating receivables and liabilities are recognised as other operating income (operating expenses). Translation differences regarding financial assets and liabilities are recognised under "Other financial items". When preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currencies to Swedish kronor (SEK), based on the exchange rate prevailing on the balance-sheet date.

Translation of foreign operations. Getinge applies the current method for translation of foreign subsidiaries' balance sheets and income statements. This means that all assets and liabilities in subsidiaries are translated at balance-sheet date rates, and all income statement items are translated at average annual exchange rates. Translation differences arising in this context are due to the difference between the income statement's average exchange rates and closing-date rates, and to the net assets being translated at a different exchange rate at year-end than at the beginning of the year. Translation differences are recognised directly under shareholder's equity. The total translation differences in conjunction with divestments are recognised together with the profits/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation differences in exposed currencies to meet the net assets in foreign subsidiaries. Translation differences for these loans are recognised directly under consolidated shareholder's equity.

Revenue recognition. Sales include products, services and rents, excluding indirect sales tax and discounts provided. Income is recognised when practically all risks and rights connected with ownership have been transferred to the buyer. This usually occurs in connection with delivery, after the price has been determined and collection of the receivable is appropriately secured. If delivery of finished goods is postponed at the buyer's request, but the buyer assumes the proprietary rights and accepts the invoice (a "bill and hold" sale), income is recognised when the proprietary rights are transferred. Income is normally recognised once the buyer has accepted delivery and after installation and final inspection. However, income is recognised immediately after delivery if the installation and final inspection are of a simple nature, and after establishing provisions for estimated residual expenses. Income recognition for services takes place as and when the services are performed. Income from rental is allocated to a particular period over the term of the rental agreement. Interest income is recognised continuously and dividends received are recognised after the right to the dividend is deemed secure. In the consolidated financial statements, intra-Group sales are eliminated. For larger assignments extending over more than one accounting period, where outcome can be measured in a reliable manner, income and expenses are recognised in relation to the degree of completion of the assignment on the closing date. The degree of completion of an assignment is established in a ratio between accrued assignment costs for work completed on the balance-sheet date and the calculated total assignment costs, except in those instances this does not correspond to the degree of completion. Changes in the scope and claims of the assignment are included only if there is an agreement with the customer. When the outcome of an assignment cannot be calculated in a reliable manner, only the amount corresponding to the accrued assignment expenses that will probably be paid by the client is recognised as revenue. Other accrued assignment expenses are recognised as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenues from the assignment, the expected loss is promptly recognised as a cost in its entirety.

Government grants. Government grants are recognised at fair value when it is probable that the terms associated with the grants will be met and that the grants will be received. Government grants relating to costs are recognised in profit and loss. The income is recognised in the same period as the cost that grants are intended to compensate. Government grants relating to the acquisition of assets reduce the assets' carrying amounts. Grants affect recognised earnings over the assets' useful life by reducing depreciation.

Financial income and costs. Financial income and costs include interest income on bank deposits and receivables, interest expense on loans, income from dividends, unrealised and realised profits and losses on financial investments, translation differences, and the change in value of derivative instruments used in financial activities. Borrowing costs in conjunction with the raising of loans are recognised as part of the loan to which they pertain and are charged to profit during the term of the loan.

Intangible assets.

Goodwill. Goodwill comprises the portion of a purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities and contingent liabilities, calculated on the date of acquisition, on the share of the acquired company's assets acquired by the Group. In a business acquisition whereby the acquisition costs are less than the net value of acquired assets, assumed liabilities and contingent liabilities, the difference is recognised directly in profit and loss. Goodwill arising in conjunction with an acquisition of foreign entities is treated as an asset in the foreign unit and translated at the exchange rate on the balance-sheet date. Goodwill arising from the acquisition of associated companies is included in the value of the holdings in the associated company. An impairment test of goodwill is conducted once per year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is recognised in profit and loss. Profit or loss in connection with the divestment of a unit includes the residual carrying amount of goodwill that pertains to the divested unit.

Other intangible assets. Intangible assets comprise capitalised development costs, customer relations, technical know-how, trademarks, agreements and other assets. Intangible assets are recognised at cost with deductions for accumulated amortisation and any impairment losses. Amortisation takes place proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognised separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. Intangible assets that are recognised separately from goodwill in the context of acquisitions of operations include customer relations, technical know-how, trademarks and agreements. Acquired intangible assets are valued at market value and amortised on a straight-line basis over their expected useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortised, instead they are subject to an impairment test every year or more often if there is an indication of a decrease in value. Costs for development, whereby research results or other knowledge is applied to produce new products, are recognised as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalised when management deems that the product is technically and financially viable, which is usually when a product-development project has reached a defined milestone in accordance with an established project model. The capitalised value includes expenses for material, direct expenses for salaries and indirect expenses that can be assigned to the asset in a reasonable and consistent manner. In other cases, development costs are expensed as they arise. Research costs are charged to earnings as they arise. Development costs recognised in profit and loss for a period are never capitalised in future periods. Capitalised expenses are amortised on a straight-line basis from the point in time at which the asset is put into commercial operation and during the asset's estimated useful life. The useful life for strategic development projects exceeds five years. The amortisation period is between three and 15 years.

Tangible fixed assets. Properties, machinery, equipment and other tangible fixed assets acquired by Group companies are recognised at cost, with deductions for accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the cost are delivery and handling costs, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognised at market value on the acquisition date. Depreciation is adjusted proportionally for decreases in value. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation according to plan and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life. Depreciation of other assets is based on the following anticipated economic lives:

Class of assets	Depreciation, number of years
Land	40 – 50
Buildings	10 – 50
Machines	5 – 25
Equipment	10
Production tools	5
Equipment for rental	5
Cars	4
Computer equipment	3

Tangible fixed assets comprising parts with different useful lives are treated as separate components of tangible fixed assets. Standard maintenance and repair costs are expensed during the periods in which they arise. More extensive repair and upgrading costs are capitalised and depreciated over the item's remaining economic life. Capital gains/losses are recognised under "Other operating income/expenses."

Leasing. Getinge as a lessee.

Financial leasing. Leasing of properties, machines and equipment, whereby the Group essentially assumes the same rights as for direct ownership of the asset, is classified as financial leasing. Financial leasing is capitalised from the date on which the lease agreement is entered into, at the lower amount of the assets' market value or the calculated present value of the underlying leasing payments. Each leasing payment is divided between liabilities and financial expenses so that interest payments on outstanding liabilities are proportional. The corresponding rental liability, after deduction for financing costs, is attributed to interest-bearing liabilities, while the interest portion of leasing costs is recognised in revenue during the lease period. Properties, machines and equipment acquired by leasing are depreciated over their economic lives.

Operational leasing. Leasing of assets whereby the lessor essentially remains the owner of the asset is classified as operational leasing, and payments made according to operational leasing contracts or rental agreements are expensed proportionally during the lease or rental period, respectively. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated. Profits arising as a result of the termination of the leasing agreement are recognised on a discounted basis.

Getinge as a lessor. Leasing agreements are defined in two categories, operational and financial, depending on the financial significance of the agreement. Operational leasing agreements are recognised as fixed assets. Revenues from operational leasing are recognised evenly over the leasing period. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the calculated realisable value when the undertaking expires. The estimated impairment need is immediately charged to profit and loss. The products' estimated realisable value at the expiration of the undertaking is continuously followed up on an individual basis. Financial leasing agreements are recognised as long-term and short-term receivables. Payments received from financial leasing agreements are divided between interest income and depreciation of receivables.

Impairment losses. At the end of each accounting period, the carrying amount of the assets is assessed to determine whether there is any indication that impairment is required. If there is such an indication, the asset's recoverable value is established. The recoverable value is deemed to be the higher of the asset's net realisable fair value and its value in use, for which the impairment loss is recognised as soon as the carrying amount exceeds the recoverable value. Earlier recognised impairment losses on machines and equipment are reversed if the recoverable value is deemed to have increased, although the impairment losses are not reversed to an amount greater than what the carrying amount would have been if no impairment losses had been recognised in earlier years. Recognised decreases in the value of goodwill are not reversed.

Stock-in-trade. Stock-in-trade is valued at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realisable value. Stock-in-trade includes a share of indirect costs related to this. The value of finished products includes raw materials, direct work, other direct costs and production-related expenses including depreciation. The net realisable value is calculated as the estimated sales price less estimated completion and selling costs. An assessment of obsolescence in stock-in-trade is conducted regularly during the year. The value of stock-in-trade is adjusted for the estimated decrease in value attributable to products no longer sold, surplus stock-in-trade, physical damage, lead times for stock-in-trade, and handling and sales overheads. If the net realisable value is lower than the acquisition cost, a valuation reserve is established for stock-in-trade obsolescence.

Financial instruments. A financial asset or financial liability is recognised in the balance sheet when the company is party to the contractual conditions of the instrument. A financial asset is eliminated from the balance sheet when the rights contained in the contract are realised, mature or when the company loses control over them. A financial liability is eliminated from the balance sheet when the commitment in the agreement has been completed or has in any other manner been terminated. Acquisitions and sales of financial assets are recognised on the trade date, which is the date on which the company commits itself to acquire or sell the assets, apart from cases in which the company acquires or sells listed securities when liquidity date reporting is applied. At the end of each accounting period, the company assesses whether there are objective indications that a financial asset or group of financial assets requires impairment. Financial instruments are recognised at amortised cost or fair value, depending on the initial classification according to IAS 39 (see below). Further information about financial instruments can be found in Note 14 Accounts receivable, Note 18 The Group's interest-bearing net debt and Note 26 Financial risk management and financial derivative instruments.

Fair value. Recognised fair values for derivative instruments have been measured based on the most reliable market prices available. This means that all instruments traded in an effective market, such as currency-forward contracts, are measured marked-to-market at their current rate. In cases where an instrument lacks a reliable, available market price, such as interest swaps, the cash flow is discounted using deposit and swap interests for the currency in question. Translation to SEK is based on the quoted exchange rate on the closing date.

Interest-bearing liabilities. Liabilities to credit institutions and issued bonds are valued at amortised cost. Interest-bearing liabilities to which hedge accounting has been applied in accordance with the method for fair-value hedging are valued at fair value regarding the hedged risk. The effect of the hedge is recognised on the same line as the hedged item. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than one year.

Derivative instruments. All derivative instruments are recognised at fair value in the balance sheet. The changes of value in derivative instruments fulfilling the hedge-accounting requirements according to the cash-flow hedging method or hedging of net investments in foreign currency are recognised in separate categories under shareholders' equity and are recognised as revenue in conjunction with the reporting of the hedged item in profit and loss. Changes in value of derivative instruments fulfilling hedge-accounting requirements according to the method of hedging fair value are recognised in profit and loss to meet the changes in value of the hedged item. The changes in value of derivative instruments that are not subject to hedge accounting and of derivative instruments included in a fair-value hedge are recognised in profit and loss.

Accounts receivable. Accounts receivable are classified as "Loan receivables and accounts receivable," meaning that they are recognised at amortised cost. The expected term of accounts receivable is short, which is why the amount is reported at nominal value without discounting. Accounts receivable are recognised in the amounts that are expected to be received after deductions for uncertain receivables, which are assessed on an individual basis. Any impairment of accounts receivable is recognised in operating expenses.

Other current receivables. Other current receivables are classified as "Loan receivables and accounts receivable," meaning that they are recognised at amortised cost. The expected term of other current receivables is short, which is why the amount is recognised at nominal value without discounting.

Other current liabilities. Other current liabilities are classified as "Other liabilities," and are recognised at amortised cost. The expected term of accounts receivable is short, which is why the liability is recognised at nominal value without discounting.

Accounts payable. Accounts payable are classified as "accounts payable," meaning that they are recognised at amortised cost. The expected term of accounts payable is short, which is why the amount is recognised at nominal value without discounting.

Cash and cash equivalents. The major portion of cash and cash equivalents comprises cash funds held at financial institutions, and only a minor portion comprises current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognised at nominal value, which is equivalent to fair value.

Employee benefits. Recognition of pensions. Getinge has both defined-contribution and defined-benefit pension plans, of which some have assets in special funds or similar securities. The plans are usually financed by payments from the respective Group companies and the employees. The Group's Swedish companies are generally covered by the ITP plan, which does not require any payments from employees.

Defined-benefit plans. Pension expenses for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The defined-benefit plans, with deductions for the fair value of plan assets and adjustments for actuarial gains/losses not recognised for service in earlier periods, are recognised under the heading "Pension provisions." Actuarial profits and losses outside the 10% corridor are distributed over the employees' calculated average remaining period of employment. The calculations are performed under the supervision of qualified actuaries who annually perform the calculations of the pension plan. Costs for defined-benefit plans in profit and loss comprise the total costs for service during the current and earlier years, interest on commitments, expected return on plan assets and the amortisation of actuarial gains and losses. Costs for service during the current period and previous periods are recognised as personnel costs. The portion of the interest component of pension costs related to the deficit in pension funds is recognised under financial expenses.

Defined-contribution plans. These are plans in which the company pays fixed fees to a separate legal entity and does not have any legal or informal obligation to pay additional fees. The Group's payments for defined-contribution plans are recognised as expenses during the period in which the employees perform the services that the fee covers. The part of the Swedish ITP plan concerning family pension, disability pension, and employment group life insurance financed by insurance with Alecta is a defined-benefit pension multi-employer scheme. For this pension scheme, according to IAS 19, a company is primarily to recognise its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The financial statements shall also include disclosure required for defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension schemes are recognised as defined-contribution pension schemes in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be recognised on an ongoing basis as expenses in the period to which they pertain.

Share-based remuneration. IFRS 2, Share-based remuneration, prescribes that share-based remuneration shall be classified as cash-settled or equity-settled. Getinge's programme comprises only equity-settled remuneration, whereby employees who are offered participation in the call-option programme acquire the options at market value. Since acquisitions are made at market value, the company does not incur a cost to allocate over the programme's period of service.

Provisions. Provisions are recognised when the Group has a legal or informal obligation as a result of past events and it is probable that payment will be required to fulfil the commitment and if a reliable estimation can be made of the amount to be paid. Pensions, deferred tax liabilities, restructuring measures, guarantee commitments and similar items are recognised as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

Contingent liabilities. Contingent liabilities are commitments not recognised as liabilities/provisions either because it is not certain that an outflow of resources will be required to regulate the commitment or because it is not possible to make a reliable estimate of the amount.

Income taxes. Getinge's income taxes include taxes on the Group companies' profits recognised during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Measurement of all tax liabilities/ receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be enacted. Tax is recognised directly in shareholders' equity if the tax is attributable to items that are recognised directly in shareholders' equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all existing differences between fiscal and book values of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties, machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as available-for-sale and financial derivatives, gains from intra-Group inventory transactions, untaxed reserves and tax loss carryforwards, of which the latter is recognised as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. The deferred tax liability pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates is not recognised, since the Parent Company, in each instance, can control the point in time of reversal of the temporary differences and a reversal in the foreseeable future has been deemed improbable.

Segment reporting. Getinge's operations are controlled and reported primarily by business area and secondarily by geographic area. Each segment is consolidated according to the same policies as for the Group in its entirety. The earnings of the segments represent their contribution to the Group's earnings and include distributed central head office expenses. Assets in a segment include all operating assets used by the segment and primarily comprise intangible assets, tangible fixed assets, stock-in-trade, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilised by the segment and primarily comprise provisions excluding interest-bearing pension provisions and deferred tax liabilities, external accounts payable, other current liabilities, accrued expenses and deferred income. Non-distributed assets and liabilities include all tax items and all items of a financial, interest-bearing nature. The introduction of IFRS 8 has not resulted in any change in Getinge's segment separation.

Cash-flow statements. Cash-flow statements are prepared in accordance with IAS 7 Cash-flow statements, indirect method. The cash flows of foreign subsidiaries are translated at average exchange rates. Changes in the Group structure, acquisitions and divestments, are recognised net, excluding cash and cash equivalents, under "Acquisitions and divestments of subsidiaries" and are included in cash flow from investing activities.

Earnings per share. Earnings per share before dilution are calculated by dividing net profits for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period.

Dividend. Dividends proposed by the Board of Directors are not deducted from distributable earnings until the dividend has been approved by the Annual General Meeting.

New and revised IFRS standards and interpretations that will be applied in forthcoming periods:

Revised IFRS 3 Business combinations. This standard became effective on 1 July 2009 and applies to the financial year that commences on this date. The standard contains changes regarding the recognition of future acquisitions, including the recognition of transaction costs, potential conditional purchase considerations and successive acquisitions. The Group will apply the standard from 1 January 2010. The application will prospectively impact acquisitions made after the standard becomes effective.

IAS 27 amendment Consolidated and separate financial statements. This amendment became effective on 1 July 2009 as a result of the new IFRS 3 and applies to the financial year that commences on this date. The amendment entails follow-on changes in IAS 27 regarding, for example, how changes in the recognition of holdings shall be recognised in cases where the Parent Company maintains/loses controlling interest in the owned company. The Group will apply the amendment from 1 January 2010 onward. The application will prospectively impact recognition of changes in holdings made after the standard becomes effective.

In addition to the aforementioned, the following standards and IFRIC statements will be applicable to the Getinge Group in the future, but are not expected to have any significant effect on the Group's financial statements.

- IFRIC 17 Distribution of non-cash assets to owners*
- IAS 39 amendment Financial instrument: Recognition and measurement: Eligible Hedged items
- Revised IFRS 1 First-time adoption of IFRS*
- IFRIC 18 Transfers of Assets from Customers *
- IFRS 2 amendment Group cash-settled share-based payment transactions*
- IFRS 1 amendment Additional exemptions for first-time adopters*
- IAS 32 amendment Classification of rights issues*
- Annual improvements*

* These standards/interpretations have not been adopted by the EU at this time. Accordingly, the stated application dates may be changed as a result of decisions made in conjunction with the EU's approval process.

Note 2

NET SALES PER REVENUE CLASSIFICATION, SEK M

SEK m	2009	2008	2007
Product sales	**17 522**	14 798	12 244
Spare parts	**2 126**	1 702	1 682
Service assignments	**2 296**	1 908	1 718
Leasing	**872**	864	801
Total	**22 816**	19 272	16 445

Note 3

SEGMENT REPORTING, SEK M

Segment reporting is prepared in accordance with the same policies as described in the section concerning consolidated financial statements. Throughout the world, Getinge's operations are organised into three business areas: Infection Control, Extended Care and Medical Systems. These business areas form the basis for the Group's segment information. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No proprietary sales are conducted between the various business areas in the Group.

The reporting segments are active in the following operations:

Medical Systems specialises in solutions and products for surgery and intensive care. The product range includes surgical tables, surgical lamps, telemedicine, perfusion products, instruments for bypass operations, ventilators and anaesthesia systems. Production is conducted at 11 plants in seven countries. Sales are conducted through 34 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Extended Care focuses on ergonomic solutions for patients' mobility and on wound care. The product range encompasses bathing and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure ulcers, as well as service and consulting. Production is conducted at nine plants in eight countries. Sales are conducted through 33 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Infection Control supplies solutions for infection control in preventive healthcare and healthcare, and contamination prevention operations in Life Sciences. The product range comprises disinfectors, sterilisers, documentation systems and related equipment, as well as service and consulting. Production is conducted at 12 plants in seven countries. Sales are conducted through 31 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

	Net sales			Operating profit			Depreciation/Amortisation		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Medical Systems	**11 255**	8 416	6 078	**1 636**	1 511	1 033	**783**	434	159
Extended Care	**6 467**	6 174	6 009	**835**	732	597	**449**	417	419
Infection Control	**5 094**	4 682	4 358	**599**	634	625	**146**	118	105
Total	**22 816**	19 272	16 445	**3 070**	2 877	2 255	**1 378**	969	683
Interest income and similar profit items	**–**	–	–	**249**	45	42	**–**	–	–
Interest expenses and similar loss items	**–**	–	–	**-685**	-796	-549	**–**	–	–
Tax on profit for the year	**–**	–	–	**-720**	-603	-515	**–**	–	–
Net profit for the year				**1 914**	1 523	1 233			

	Assets			Liabilities			Investments in fixed assets		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Medical Systems	**22 056**	16 385	8 130	**3 414**	3 390	2 036	**597**	397	179
Extended Care	**8 700**	9 178	9 183	**1 050**	1 507	1 106	**154**	153	174
Infection Control	**4 142**	4 608	3 933	**1 487**	1 677	1 150	**124**	90	115
Other	**–**	–	–	**–**	1	1	**32**	2	–
Total segment assets/liabilities	**34 898**	30 171	21 246	**5 951**	6 575	4 293	**907**	642	468
Undistributed assets/liabilities	**2 600**	2 861	1 724	**18 985**	15 781	12 084	**–**	–	–
Total	**37 498**	33 032	22 970	**24 936**	22 356	16 377	**907**	642	468

Geographic area

	Net sales			Tangible and intangible fixed assets		
	2009	2008	2007	2009	2008	2007
Europe	**11 233**	10 120	9 656	**11 432**	11 584	11 138
USA and Canada	**7 228**	5 774	4 223	**12 056**	7 083	1 408
Asia and Australia	**3 431**	2 538	2 017	**429**	393	254
Other countries	**924**	840	549	**110**	76	51
Total geographic area	**22 816**	19 272	16 445	**24 027**	19 136	12 851

The geographic areas' consolidation is conducted in accordance with the same policies as for the Group in its entirety.

Note 4

DEPRECIATION/AMORTISATION ACCORDING TO PLAN, SEK M

Summary	2009	2008	2007
Buildings and land improvements	**-94**	-76	-57
Machinery and other technical plants	**-113**	-108	-91
Equipment, tools and installations	**-224**	-152	-137
Equipment for rental	**-244**	-187	-178
Total depreciation, tangible fixed assets	**-673**	-523	-463
Capitalised development costs	**-120**	-85	-58
Patents	**-65**	-58	-6
Customer relations	**-169**	-160	-54
Technical know-how	**-39**	-37	-29
Trademarks	**-77**	-71	-43
Agreements	**-5**	-4	-6
Other	**-231**	-31	-24
Total amortisation of intangible fixed assets	**-705**	-447	-220
Total depreciation/amortisation of fixed assets	**-1 378**	-969	-683
Cost of goods sold	**-593**	-480	-393
Selling expenses	**-576**	-363	-180
Administrative expenses	**-164**	-95	-91
Research and development costs	**-45**	-31	-19
Total	**-1 378**	-969	-683

Note 5

AUDITING, SEK M

Fee to Öhrlings PricewaterhouseCoopers	2009	2008	2007*
Fee and expense reimbursement			
Auditing assignments	**17**	13	16
Other assignments	**16**	5	20

* Fee to Deloitte AB, which was the company's auditor in 2007.

PricewaterhouseCoopers is the company's auditor. Auditing assignments refer to the auditing of the Annual Report and financial statements, including the Board's and the President's administration, other assignments that the company's auditors are required to perform and advice or other support brought about by observations from auditing or conducting similar tasks. Other assignments refer mainly to consulting concerning auditing and taxation issues as well as assistance in connection with company acquisitions.

Note 6

EXCHANGE-RATE GAINS AND LOSSES, SEK M

Translation differences were recognised in profit and loss as follows:

	2009	2008	2007
Other operating income	**15**	-30	8
Interest income and similar profit items (Note 7)	**229**	6	–
Interest expenses and similar loss items (Note 8)	**-5**	–	-2
Total	**239**	-24	6

Note 7

INTEREST INCOME AND SIMILAR PROFIT ITEMS, SEK M

	2009	2008	2007
Interest income	**13**	38	40
Currency gains	**229**	6	–
Other	**7**	1	2
Total	**249**	45	42

Note 8

INTEREST EXPENSES AND SIMILAR LOSS ITEMS, SEK M

	2009	2008	2007
Interest expenses	**-634**	-766	-528
Currency losses	**-5**	–	-2
Other	**-46**	-30	-19
Total	**-685**	-796	-549

Note 9

TAXES, SEK M

Tax expense, SEK m	2009	2008	2007
Actual tax expense	**-470**	-656	-624
Deferred tax	**-250**	53	109
Total	**-720**	-603	-515

In Sweden, tax on profit for the year was calculated at 26.3%.
In other countries, tax was calculated in accordance with local tax rates.

The relationship between the year's tax expenses and the recognised profit before tax	2009	2008	2007
Recognised profit before tax	**2 634**	2 126	1 748
Tax according to current tax rate	**-720**	-595	-489
Adjustment of tax expenses from earlier years	**113**	-12	-16
Tax effect of non-deductible costs	**-197**	-134	-105
Tax effect of non-taxable income	**25**	35	17
Utilised loss carryforwards not previously capitalised	**–**	–	27
Changed value of temporary differences	**26**	49	73
Adjustment for tax rates in foreign subsidiaries	**33**	54	-22
Recognised tax expense	**-720**	-603	-515

Deferred tax assets relate to the following temporary differences and loss carryforwards	2009	2008	2007
Deferred tax assets relating to:			
Temporary differences in fixed assets	**145**	200	118
Temporary differences in long-term financial receivables	**20**	76	1
Temporary differences in current assets	**165**	174	154
Deductible temporary differences in provisions	**330**	217	160
Loss carryforwards	**304**	466	309
Other deductible temporary differences	**70**	312	118
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	**-352**	-165	-97
Deferred tax on untaxed reserves	**-9**	-32	-29
Other taxable temporary differences	**-24**	-204	-81
Deferred tax assets, net	**649**	1 044	653

Deferred tax liabilities relate to the following temporary differences and loss carryforwards	2009	2008	2007
Deferred tax assets relating to:			
Temporary differences in fixed assets	**-355**	-377	-319
Temporary differences in current assets	**7**	10	18
Deductible temporary differences in provisions	**–**	32	42
Loss carryforwards	**–**	3	–
Other deductible temporary differences	**–**	13	15
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	**-438**	-120	-130
Temporary differences in current assets	**-186**	-2	-4
Deferred tax on untaxed reserves	**–**	-5	-3
Other taxable temporary differences	**-131**	-5	-9
Deferred tax liabilities, net	**-1 103**	-451	-390

Maturity structure for loss carryforwards, SEK m	2009	2008	2007
Due within 1 year	**–**	–	1
Due within 2 years	**–**	–	–
Due within 3 years	**–**	–	3
Due within 4 years	**–**	–	–
Due within 5 years	**-2**	-3	–
Due in more than 5 years	**-5**	-23	–
No due date	**-297**	-448	305
Total	**-304**	-474	309

Non-recognised tax assets, SEK m	2009	2008	2007
Temporary differences	**2**	4	6
Loss carryforwards	**473**	506	551
Total	**475**	510	557

It has been assessed that the non-recognised tax assets cannot be utilised in the foreseeable future. Taxable temporary differences exist for interests in subsidiaries. Because there are no plans to sell the companies in the foreseeable future, the deferred tax item was not recognised.

Note 10

DIVIDENDS

On 21 April 2009, shareholders were paid a dividend of SEK 2.40 per share (SEK 572 m in total) relating to 2008. On 21 April 2008, a dividend of SEK 2.40 per share (SEK 515 m in total) was paid relating to 2007.

The Board and the CEO propose to the Annual General Meeting that a dividend of SEK 2.75 per share be paid to shareholders, which amounts to SEK 655 m. The proposed record date is 26 April 2010. VPC anticipates that the dividend can be sent to the shareholders on 29 April. The dividend for the 2009 financial year is not included among the company's liabilities.

Note 11

EARNINGS PER SHARE

The calculation of earnings per share relating to the Parent Company's shareholders is based on the following information:

Earnings (numerator)	**2009**	2008	2007
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	**1 911**	1 524	1 232
Number of shares (denominator)	**2009**	2008	2007
Weighted average number of ordinary shares for calculation of earnings per share	**238 323 377**	210 836 900	201 873 920

Note 12

FIXED ASSETS' COST, ETC., SEK M

INTANGIBLE FIXED ASSETS	Non amortisable: Goodwill	Non amortisable: Trademarks	Amortisable: Capitalised development costs	Amortisable: Intangible fixed assets, other	Amortisable: Patents	Amortisable: Customer relations	Amortisable: Technical know-how	Amortisable: Trademarks	Amortisable: Agreements
COST									
At 1 January 2008	**8 972**	**44**	**836**	**247**	**91**	**505**	**263**	**777**	**49**
Investments	2 502	–	428	52	–	–	–	–	–
In new companies at time of acquisition	–	–	–	3	494	1 090	77	310	–
Sale/disposals	-2	–	–	-10	–	–	–	-10	–
Reclassifications	9	–	-1	5	–	–	–	–	–
Translation differences	623	-2	57	43	113	183	-7	-35	-5
At 1 January 2009	**12 104**	**42**	**1 320**	**339**	**699**	**1 778**	**333**	**1 042**	**44**
Investments	18	–	607	164	–	–	–	–	–
In new companies at date of acquisition	3 561	–	64	1 940	–	–	–	–	–
Sale/disposals	-21	–	–	-6	–	–	–	–	–
Reclassifications	-5	–	-36	43	–	–	–	–	–
Translation differences	-722	4	-44	-260	-46	-79	5	-11	3
At 31 December 2009	**14 934**	**46**	**1 912**	**2 219**	**653**	**1 699**	**337**	**1 032**	**47**
Accumulated Depreciation									
At 1 January 2008	**-716**	**–**	**-129**	**-172**	**-53**	**-69**	**-51**	**-56**	**-14**
Depreciation for the year	–	–	-85	-31	-58	-160	-37	-71	-4
In new companies at date of acquisition	–	–	–	-1	–	–	–	–	–
Sale/disposals	–	–	–	9	–	–	–	3	–
Reclassifications	10	–	–	-2	–	–	–	–	–
Translation differences	-79	–	-8	-27	-16	-10	3	1	1
At 1 January 2009	**-785**	**–**	**-222**	**-224**	**-126**	**-239**	**-85**	**-124**	**-17**
Depreciation for the year	–	–	-120	-231	-65	-169	-39	-77	-5
In new companies at date of acquisition	–	–	-17	-78	–	–	–	–	–
Sale/disposals	–	–	–	4	–	–	–	–	–
Reclassifications	–	–	–	-1	–	–	–	–	–
Translation differences	33	–	6	30	10	13	-3	5	-2
At 31 December 2009	**-752**	**–**	**-353**	**-499**	**-181**	**-395**	**-126**	**-196**	**-23**
Carrying amount 31 December 2008	**11 319**	**42**	**1 098**	**115**	**573**	**1 539**	**248**	**918**	**27**
Carrying amount 31 December 2009	**14 183**	**46**	**1 559**	**1 720**	**472**	**1 304**	**211**	**836**	**23**

TANGIBLE FIXED ASSETS	Value according to balance sheet 2008	Invest-ments	Sales/ Disposals	Acquired and divested operations	Reclassi-fications	Translation differences	Value according to balance sheet 2009
COST							
Buildings and land 1)	2 272	47	-10	262	36	-98	2 509
Plant and Machinery	1 716	71	-137	146	-40	-67	1 689
Equipment, tools, fixtures and fittings	1 637	338	-198	299	-21	-82	1 973
Equipment for rental	1 753	249	-175	219	67	-56	2 057
Constructions in progress	204	243	-3	–	-71	-21	353
Advance payments for tangible fixed assets	112	45	–	–	-16	-2	139
Total	**7 694**	**993**	**-522**	**926**	**-45**	**-326**	**8 720**

1) Of which, land amounted to SEK 178 m (165) in 2009.

Note 12

FIXED ASSETS' COST, ETC., SEK M

Continued from preceding page

ACCUMULATED DEPRECIATION	Value according to balance sheet 2008	Depreciation for the year	Sales/ Disposals	Acquired and divested operations	Reclassi-fications	Translation differences	Value according to balance sheet 2009
Buildings and land	-851	-94	8	-94	-28	30	-1 029
Plant and Machinery	-1 182	-113	128	-108	69	44	-1 161
Equipment, tools, fixtures and fittings	-1 113	-224	162	-198	-6	61	-1 319
Equipment for rental	-1 292	-244	161	-162	-46	43	-1 538
Total	**-4 438**	**-673**	**459**	**-561**	**-11**	**178**	**-5 047**

The total tax assessment value of the Group's properties in Sweden amounts to SEK 125 m (128), of which SEK 20 m (21) is the tax assessment value of land. Pledged fixed assets used as security for financial obligations are presented in Note 24.

Goodwill and intangible fixed assets with an indeterminate useful life are distributed among the cash-generating units, which are identified per business area

DEPRECIATION	2009	2008	2007
Infection Control	820	843	688
Extended Care	3 851	3 771	4 180
Medical Systems	9 557	6 747	3 432
Total	**14 228**	**11 361**	**8 300**

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary. The recoverable value for cash-generating units is based on the calculated value in use. For impairment-testing purposes, goodwill relating to acquisitions is allocated to the various business areas and divisions that are defined as separate cash-generating units.

ASSUMPTIONS

The value in use of goodwill and intangible fixed assets with an indeterminate useful life pertaining to Infection Control, Extended Care and Medical Systems was calculated based on discounted cash flows. For the first year, the cash flow is based on the budget determined by the Board, or in certain instances, a forecast, if the budget is out of date. The cash flows for the following four years are based on the company's best assessment and growth comprises approximately 5% for Infection Control and Medical Systems, and approximately 6% for Extended Care. For subsequent periods, cash flow pertaining to this operation is estimated to have a growth corresponding to 2%. This growth is based on reasonable prudence and does not exceed long-term growth for the industry as a whole.

A discount rate of 11.1% before tax was applied when calculating the value in use for all business areas.

SENSITIVITY ANALYSIS

Assumptions for the impairment needs that are the most sensitive:

	Infection Control	Extended Care	Medical systems
Carrying amount*	2 655	7 650	18 642
Recoverable value exceeding the carrying amount	6 275	6 212	4 095
Significant assumptions:			
Growth rate between year two and year five decreases by 1%.	Growth rate decreases from 5% to 4%, the change involves no impairment requirement. The value in use decreases by SEK 243 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 6% to 5%, the change involves no impairment requirement. The value in use decreases by SEK 369 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 5% to 4%, the change involves no impairment requirement. The value in use decreases by SEK 620 m, but despite this, exceeds the carrying amount.
Growth rate after year five years decreases by 1%.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 642 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 1,002 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 1,633 m, but despite this, exceeds the carrying amount.
Discount rate after tax increases by 1%.	Discount rate after tax increases from 8.0% to 9.0%, the change involves no impairment requirement. The value in use decreases by SEK 1,155 m, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 8.0% to 9.0%, the change involves no impairment requirement. The value in use decreases by SEK 1,802 m, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 8.0% to 9.0%, the change involves no impairment requirement. The value in use decreases by SEK 2,941 m, but despite this, exceeds the carrying amount.

* The carrying amount corresponds with the segments' net assets in Note 3.

INTANGIBLE ASSETS

There are a small number of intangible assets, except for trademarks valued at SEK 46 m (42), for which the useful life has been designated as indeterminable. For these trademarks, there is no foreseeable limit for the time period during which the trademarks are expected to generate net revenues for Getinge. The useful life for other intangible assets is three to 15 years. For strategic acquisitions, the useful life exceeds five years.

Note 13

STOCK-IN-TRADE, SEK M

SEK m	2009	2008	2007
Raw materials	**1 507**	1 502	1 326
Work in progress	**398**	315	302
Finished products	**2 251**	2 198	1 285
Total	**4 156**	4 015	2 913
Part of stock-in-trade valued at fair value less realisable value.	28	36	15
Impairment of stock-in-trade recognised as an expense in profit and loss.	-69	-70	-33

Note 14

ACCOUNTS RECEIVABLE, SEK M

SEK m	2009	2008	2007
Accounts receivable before provisions	**5 869**	6 303	4 791
Provisions against uncertain debts	**-274**	-216	-184
Total	**5 595**	6 087	4 607

Accounts receivable net, after provisions for uncertain debts, theoretically constitutes maximum exposure for the calculated risk of losses. The carrying amount of accounts receivable represents the assessed fair value. It is the Group's opinion that there is no significant concentration of accounts receivable on any single client. Letters of credit or equivalent normally guarantee cover sales to countries outside the OECD.

At 31 December 2009, accounts receivable amounting to SEK 2,255 m (2,351) had fallen due without the need to recognise any impairment loss. These relate to a number of independent customers that have previously not had any payment difficulties. A maturity analysis of these accounts receivable is presented below:

	2009	2008	2007
Fallen due 1-30 days	**810**	936	794
Fallen due 31-60 days	**435**	403	319
Fallen due 61-90 days	**241**	286	220
Fallen due, more than 90 days	**769**	726	460
Total	**2 255**	2 351	1 793

At 31 December 2009, the Group recognised accounts receivable in which there is a need to recognise an impairment loss of SEK 274 m (216). A provision has been made for all of these accounts receivable. A maturity analysis of these is presented below:

	2009	2008	2007
Not fallen due	**-15**	-12	-18
Fallen due 1-30 days	**-8**	-3	-2
Fallen due 31-60 days	**-8**	-2	-3
Fallen due 61-90 days	**-9**	-6	-2
Fallen due, more than 90 days	**-234**	-193	-159
Total	**-274**	-216	-184

Recognised amounts, by currency, for the Group's accounts receivable are as follows:

	2009	2008	2007
EUR	**2 501**	2 850	2 338
USD	**1 595**	1 540	1 014
GBP	**477**	505	479
CAD	**178**	158	174
SEK	**100**	275	75
Other currencies	**1 018**	975	711
Total	**5 869**	6 303	4 791

Changes in provisions for uncertain debts are as follows:

SEK m	2009	2008	2007
At 1 January	**-216**	-184	-145
In new companies at date of acquisition	**-28**	-8	-38
Change for the year recognised in profit and loss	**-69**	-43	-17
Receivables written off during the year that cannot be recovered	**41**	34	19
Reclassifications	**-10**	5	-1
Exchange-rate gains/losses on receivables in foreign currencies	**8**	-20	-2
At 31 December	**-274**	-216	-184

Note 15

PREPAID EXPENSES AND ACCRUED INCOME, SEK M

	2009	2008	2007
Accrued income	**45**	86	227
Prepaid financial expenses	**–**	23	18
Prepaid rental expenses	**24**	27	13
Prepaid insurance expenses	**29**	35	26
Prepaid commissions	**25**	21	18
Accrued interest income	**2**	2	1
Other prepaid expenses and accrued income	**219**	198	140
Total	**344**	392	443

Note 16

SHARE CAPITAL

Class of shares	A	B	Total
Par value per share	0.50	0.50	
Number of shares outstanding:			
1 January 2009	14 346 045	200 144 995	214 491 040
31 December 2009	15 940 050	222 383 327	238 323 377
Share's voting rights in %	41.8	58.2	100.0

In accordance with the Articles of Association, the company's share capital shall amount to not less than SEK 75 m and not more than SEK 300 m. Within these limits, the share capital can be raised or lowered without requiring an amendment to the Articles of Association. The maximum number of shares is 600 million. One class A share carries ten votes and one class B share carries one vote. Both classes of share have the same par value, which is SEK 0.50. At 31 December 2009, the company's share capital totalled SEK 119 m (107).

Note 17

UNUTILISED OVERDRAFT FACILITIES AND CREDIT FACILITIES

At 31 December 2009, the total granted, unutilised overdraft facilities were SEK 885 m (933). In addition, there were unutilised short-term credit facilities of SEK 874 m (1,307) and committed, unutilised facilities for long-term credit of SEK 3,213 m (1,693), which may be utilised without qualification.

Note 18

THE GROUP'S INTEREST-BEARING NET DEBT, SEK M

SEK m	2009	Change	2008	Change	2007	Change	2006
Current liabilities to credit institutions	**15**	-79	94	27	67	33	34
Long-term liabilities to credit institutions	**16 037**	2 887	13 150	4 004	9 146	4 762	4 384
Interest-rate/currency derivatives – hedging of fair value	**–**	–	–	-242	242	51	191
Pension liabilities, interest-bearing	**1 634**	-96	1 730	-75	1 805	166	1 639
Less, cash and cash equivalents	**-1 389**	117	-1 506	-612	-894	-221	-673
Total	**16 297**	2 829	13 468	3 102	10 366	4 791	5 575

Liquidity risk

At 31 December 2009, the Group's long-term interest-bearing liabilities amounted to SEK 16,037 m, which is included in the company's medium-term committed credit facilities at a corresponding value of SEK 18,769 m. The fair value of interest-bearing loans, excluding the pension liability, amounted to approximately SEK 16,089 m.

The table below analyses the Group's financial liabilities and net settled derivative instruments that comprise financial liabilities, subdivided into the periods remaining on the balance-sheet date until the agreed date of maturity. The amounts stated in the table comprise contractual, undiscounted cash flows.

At 31 December 2009, SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Bank loans and bond loans (including interest)	5 711	348	9 627	510
Derivative instruments (net flows)	225	25	-124	–
Accounts payable	1 595	–	–	–
Total	**7 531**	**373**	**9 503**	**510**

Note 19

LEASING

Financial leasing	Leasing fees, minimum			Present value of financial leasing		
	2009	2008	2007	**2009**	2008	2007
Future payments:						
Due within 1 year	**7**	8	10	**7**	8	9
Due within 2 to 5 years	**11**	12	16	**10**	11	15
Due within 2 to 5 years	**12**	17	15	**12**	17	15
Total	**30**	37	41	**29**	36	39
Less interest charges	**-1**	-1	-2	**n/a**	n/a	n/a
Present value of future minimum leasing fees	**29**	36	39	**29**	36	39
Less short-term portion	**–**	–	–	**-7**	-8	-9
Payments due after more than one year	**–**	–	–	**22**	28	30

The interest rate is determined when the contract is entered into. All leasing agreements have fixed repayments and no agreement exists with variable fees. The fair value of Getinge's leasing obligations corresponds with their carrying amount. Leased assets under financial leasing are burdened with ownership restrictions to the lessor.

Fixed assets held through financial leasing	Buildings and land	Machines and plant	Equipment and tools, etc.
Cost	60	2	10
Accumulated depreciation	-44	-2	-4
Carrying amount	**16**	**–**	**6**

Operating leases	2009	2008	2007
Costs relating to operating leases	**234**	191	179

Leasing costs for assets held via operating leases, such as leased premises, machinery, mainframe computers and office equipment, are recognised among operating costs.

On the balance-sheet date, future leasing fees for non-cancellable operating leasing agreements amounted to the following:	2009	2008	2007
Due within 1 year	**222**	188	141
Due within 2 to 5 years	**295**	253	145
Due in more than 5 years	**52**	45	34
Total	**569**	486	320

Getinge as a lessor under operating leases:	2009	2008	2007
Due within 1 year	**4**	4	4
Due within 2 to 5 years	**–**	4	1
Total	**4**	8	5

Note 20

RESTRUCTURING RESERVES, SEK M

	Huntleigh	Extended Care	Datascope	Boston	Infection Control	Other	Total
Value according to balance sheet 2007	**71**	**–**	**–**	**–**	**–**	**–**	**71**
Provisions	149	–	–	65	–	7	221
Utilised funds	-200	–	–	-17	–	-7	-224
Value according to balance sheet 2008	**20**	**–**	**–**	**48**	**–**	**–**	**68**
Provisions	30	25	89	89	85	18	336
Utilised funds	-46	–	-58	-80	–	-18	-202
Reclassifications	–	–	–	-8	–	8	–
Value according to balance sheet 2009	**4**	**25**	**31**	**49**	**85**	**8**	**202**

Announced restructurings in 2009 at the Extended Care business area pertain to the merger of the sales companies in the US and France. At Infection Control, the intention is to discontinue production at the unit in Peiting, Germany and relocate part of the production to the business area's unit in Växjö, and to discontinue production in Lynge, Denmark and relocate it to Getinge, Sweden. In 2009, Medical Systems relocated production from the facility in Dorado, Puerto Rico to Wayne, New Jersey, thus completing the integration of the Cardiac and Vascular Surgery divisions that were acquired from Boston Scientific in January 2008. In addition, integration costs of SEK 89 m for Datascope, which was acquired in early 2009, were charged to profit.

Note 21

OTHER PROVISIONS, SEK M

SEK m	Value according to opening balance	Provisions	Utilised funds	In new companies on acquisition	Unutilised funds restored	Reclassi- fications	Translation differences	Value according to closing balance
Guarantee reserve	207	139	-119	1	-24	-3	-4	197
Part-time retirement, German company	59	6	-19	–	–	-1	-3	42
Severance pay and other employee-related provisions	25	16	-1	–	-11	1	-1	29
Other provisions	185	178	-103	174	-8	-16	-18	392
Total	**476**	**339**	**-242**	**175**	**-43**	**-19**	**-26**	**660**

SEK m	2009	2008	2007
Value according to opening balance	**476**	455	365
Provisions	**339**	252	282
Utilised funds	**-242**	-373	-178
In new companies on acquisition	**175**	159	12
Unutilised funds restored	**-43**	-56	-38
Reclassifications	**-19**	-20	-1
Translation differences	**-26**	59	13
Value according to closing balance	**660**	476	455

The closing carrying amount is divided as follows:				Expected timing of outflow				
	2009	2008	2007	Within 1 year	Within 3 years	Within 5 years	More than 5 years	Value according to closing balance
Guarantee reserve	**197**	207	182	152	40	3	2	**197**
Part-time retirement, German company	**42**	59	63	18	22	2	–	**42**
Severance pay and other employee-related provisions	**29**	25	41	13	15	–	1	**29**
Other provisions	**392**	185	169	319	46	1	26	**392**
Total	**660**	476	455	502	123	6	29	**660**

In addition, guarantees have been provided for SEK 175 m (160), discounted bills receivable for SEK 60 m (74) and other contingent liabilities for SEK 4 m (4). Since it has been deemed that these obligations will not give rise to any outflow, no provisions have been made. The guarantee reserve is based on commitments that were not completed at the balance-sheet date. The calculation is based on earlier experiences. Provisions for part-time retirement in the German companies are determined using actuarial assumptions. The point in time for the utilisation of provisions in accordance with the above is based on the company's best forecast using the information that was available at the balance-sheet date. The amounts above have not been discounted due to the time effect.

Note 22

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS, SEK M

DEFINED-CONTRIBUTION SCHEMES

In many countries, the Group's employees are covered by defined-contribution pension schemes. The pension schemes primarily include old-age pensions. The premiums are paid continuously during the year by the respective Group companies to separate legal entities, such as insurance companies. Certain employees pay a portion of the premiums themselves. The size of the premium paid by the employees and Group companies is normally based on a certain proportion of the employee's salary.

DEFINED-BENEFIT SCHEMES

Getinge has defined-benefit schemes in a number of countries, such as Sweden, Germany and the UK. The pension schemes primarily comprise old-age pensions. Each employer normally has an obligation to pay a life-long pension, earned according to the number of employment years. The employee must be affiliated with the scheme for a certain number of years to achieve full entitlement to old-age pension. The pension is financed through payments from the respective Group company and, in some cases, the employees. Pension commitments are usually calculated at year-end after actuarial assumptions. New calculations are made if substantial changes occur during the year.

Gains and losses of changed actuarial assumptions are recognised evenly over the employees' remaining employment period to the extent that the total gain or loss of certain pension schemes falls beyond a corridor equal to 10% of the highest of either the pension commitment or the fair value of the plan assets.

The net value of the defined-benefit commitment is detailed below:

	Pension plans		
	Funded	Unfunded	Total
31 December 2009			
Present value of commitments	-904	-1 584	-2 488
Fair value of plan assets	817	–	817
Unrecognised actuarial gains (-) and losses (+)	3	-319	-316
Net liability in the balance sheet	**-84**	**-1 903**	**-1 987**
31 December 2008			
Present value of commitments	-805	-1 602	-2 407
Fair value of plan assets	669	–	669
Unrecognised actuarial gains and (-) losses (+)	19	-369	-350
Net liability in the balance sheet	**-117**	**-1 971**	**-2 088**
31 December 2007			
Present value of commitments	-1 070	-1 627	-2 697
Fair value of plan assets	892	–	892
Unrecognised actuarial gains and (-) losses (+)	-54	-81	-135
Net liability in the balance sheet	**-232**	**-1 708**	**-1 940**

Pension commitments	2009	2008	2007
Opening balance	-2 407	-2 697	-2 021
In new companies at date of acquisition	-18	–	-605
Benefits earned during the year	-34	-49	-72
Interest expenses	-147	-135	-133
Paid benefits	106	91	92
Actuarial gains (+) / losses (-)	-47	459	56
Translation differences	59	-76	-14
Closing balance	**-2 488**	**-2 407**	**-2 697**

Plan assets			
Opening balance	669	892	382
In new companies at date of acquisition	–	–	474
Expected return on plan assets	47	63	62
Contributions by employer	61	55	35
Paid funds	-29	-11	-15
Difference between actual and expected return on plan assets	61	-232	-5
Translation differences	8	-98	-41
Closing balance	**817**	**669**	**892**

Return on plan assets	2009	2008	2007
Expected return on plan assets	47	63	62
Difference between actual and expected return on plan assets	61	-232	-5
Actual return	**108**	**-169**	**57**

Plan assets comprise the following fair value on the closing date:			
Shares and participations	657	532	640
Interest-bearing securities, etc.	160	137	252
Total	**817**	**669**	**892**

Provision for pension commitments			
Opening balance	-2 088	-1 940	-1 729
In new companies at date of acquisition	-18	–	-130
Pension expenses, defined-benefit schemes, excluding interest	34	67	-4
Interest expenses, defined-benefit schemes	-147	-135	-133
Paid benefits	106	91	92
Contributions by employer	61	55	35
Paid funds	-29	-11	-15
Translation differences	59	-215	-56
Closing balance	**-2 488**	**-2 088**	**-1 940**

The total pension expenses for pension plans are detailed below:			
Pensions earned during the year	34	49	72
Expected return on plan assets	-47	-63	-62
Amortisation of actuarial gains (-) / losses (+) brought forward	-5	-3	–
Other expenses	44	16	4
Pension expenses, defined-benefit schemes	**26**	**-1**	**14**
Pension premiums for defined-contribution and pay-as-you-go schemes*	264	255	249
Pension expenses excluding interest	**290**	**254**	**263**
Interest on pension provisions	147	135	133
Total pension expenses	**437**	**389**	**396**

** Of which, the expense for Alecta insurance was SEK 17 m (9).*

ACTUARIAL ASSUMPTIONS

The actuarial calculations used to estimate pension commitments and pension expenses are based on the following assumptions. These assumptions are weighted in relation to the size of the pension plan. If the assumptions are changed, it affects the pension commitment's size, funding requirements and pension expense.

Weighted average, %	2009	2008	2007
Discount rate	**6.0**	6.0	5.0
Expected salary increase rate	**3.0**	2.9	3.2
Expected return on plan assets	**6.4**	6.8	6.9
Expected inflation	**2.6**	2.3	2.4

INFORMATION REGARDING RECOGNITION OF DEFINED-BENEFIT PENSION SCHEMES COVERING SEVERAL EMPLOYERS, ALECTA

The commitment for old-age pensions and survivor pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a defined-benefit multi-employer scheme. For the 2009 financial year, the company did not have access to such information that makes it possible to recognise this plan as a defined-benefit scheme.

The pension scheme in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognised as a defined-contribution scheme. In 2009, fees for pension insurance covered by Alecta amounted to SEK 17 m (9). Alecta's surplus can be distributed to the insurers and /or the insured. At year-end 2009, Alecta's surplus in the form of the collective consolidation level was approximately 141% (112). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not coincide with IAS 19.

Note 23

ACCRUED EXPENSES AND PREPAID INCOME, SEK M

SEK m	2009	2008	2007
Salaries	**837**	778	511
Social security expenses	**205**	191	154
Commissions	**84**	87	57
Interest expenses	**66**	96	31
Consultancy fees	**38**	30	26
Other accrued expenses and prepaid income	**752**	909	585
Total	**1 982**	2 091	1 364

Note 24

PLEDGED ASSETS AND CONTINGENT LIABILITIES, SEK M

	2009	2008	2007
Floating charges	**19**	26	8
Assets burdened with ownership restrictions	**22**	62	59
Total	**41**	88	67

The assets burdened with ownership restrictions serve as security for interest-bearing liabilities to credit institutions.

Note 25

COMPANIES ACQUIRED IN 2009

DATASCOPE
In January of 2009, the US company Datascope, which is active in the area of cardiac support and vascular intervention, was acquired. The total cost of the acquisition amounted to about USD 617 m (5,027). The acquisition was recognised in accordance with the acquisition method. Acquisition costs in conjunction with the purchase amounted to about SEK 70 m.

Acquired net assets and goodwill in connection with the acquisition

Net assets, SEK m	Balance sheet at time of acquisition	Adjustments to fair value	Fair value
Intangible assets	**99**	1 810	1 909
Tangible assets	**365**	–	365
Other fixed assets	**411**	–	411
Stock-in-trade	**280**	–	280
Other current assets	**809**	–	809
Cash and cash equivalents	**2 070**	–	2 070
Provisions	**-529**	-706	-1 235
Current liabilities	**-1 028**	–	-1 028
	2 477	1 104	3 581
Goodwill	**–**	–	3 561
Total acquisition with cash and cash equivalents	**–**	**–**	**7 142**

Net outflow of cash and cash equivalents due to acquisition	
Cash and cash equivalents paid for the acquisition	7 142
Cash and cash equivalents in the acquired company at the acquisition date	-2 070
Total	**5 072**

Goodwill generated in conjunction with the transaction was mainly attributable to future integration synergies in the areas of customer base, geographic coverage, production, sales and distribution. The company has been included in the Getinge Group's sales and operating profit since 1 February 2009. It is not practically feasible to specify profit attributable to the acquisition since the date of acquisition given the extensive integration that was conducted in 2009.

Note 26

FINANCIAL DERIVATIVE INSTRUMENTS

Most of the Getinge Group's operations are located outside of Sweden. This situation entails exposure to different types of financial risks that may cause fluctuations in profit/loss for the year, cash flow and shareholders' equity due to changes in exchange rates and interest rates. In addition, the Group is exposed to refinancing and counter-party risks. The primary role of the Parent Company's treasury unit is to support business activities and identify the best way of managing the Group's financial risks in line with the Board's established finance policy. Getinge's financial activities are centralised to benefit from economies of scale, to ensure good internal control and to facilitate monitoring of risk.

Currency risks. Currency risks comprise exchange-rate fluctuations, which have an impact on the Group's earnings and shareholders' equity. Currency exposure occurs in connection with payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements into SEK (translation exposure). For a sensitivity analysis, see page 61 in the Directors' report.

Transaction exposure. Payments as a result of sales income and expenses for goods sold in foreign currencies cause currency exposure that affects Group profits in the event of exchange-rate fluctuations. The Group's flow of foreign currencies consists mainly of the income generated by export sales. The most important currencies are USD, EUR, GBP, PLN and JPY. Getinge's finance policy stipulates that expected net invoicing in foreign currency for the coming six to 48 months shall be hedged in its entirety, of which a maximum of 50% of the expected flows be hedged for longer than a 24-month horizon. Hedging is conducted using currency futures, currency swaps and currency options. The change in value with regard to currency derivatives is recognised in shareholders' equity, which meets the requirements for cash-flow hedging, amounted to an after-tax gain of SEK 483 m at 31 December 2009. The effects of the outstanding currency derivatives will affect profits from 2010 to 2012.

Translation exposure – income statement. When translating the results of foreign subsidiaries into SEK, currency exposure occurs, which affects the Group's earnings when exchange rates fluctuate.

Translation exposure – balance sheet. A currency exposure occurs when translating net assets of foreign subsidiaries into SEK, which can affect the consolidated shareholders' equity. In accordance with the Group's finance policy, to minimise the effects of this translation, the exposure arising shall be hedged using loans or currency derivatives in the subsidiary's local currency.

Interest-rate risks. Interest-rate risks are the changes in market interest rates that affect the Group's net interest. How quickly interest-rate changes impact net interest depends on the fixed-interest term of the loans. At 31 December 2009, the average fixed-interest term for Group borrowings was about 19 months, which is well within the Group's finance policy that stipulates that the fixed-interest term for borrowings should be no more than two years. Interest derivatives, such as currency-swap agreements, are used to achieve the desired fixed-interest term for borrowings. If the average interest rate for currencies represented in the Group's borrowings at the end of the year changed instantaneously by 1 percentage point, this would affect profits by +/- SEK 38.9 m on an annual basis for 2010. Value changes regarding financial interest-rate derivative instruments that meet cash-flow hedging requirements, which are recognised in shareholders' equity, amounted to a negative SEK 183 m after tax at 31 December 2009. The effect of interest-rate derivatives will impact earnings from 2010 to 2014.

The maturity dates of the Group's fixed-term interest-bearing assets and liabilities outstanding are as follows:

Financial assets, SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Cash and cash equivalents	1 389	–	–	–
Financial liabilities including derivative instruments	–	-17 878	–	–

Financing and liquidity risk. Financing risk is seen as the risk to the cost being higher and financing opportunities limited as the loan is converted and that the ability to pay cannot be met as a result of insufficient liquidity or difficulties in securing finance. The Group's cash and cash equivalents are invested short-term with the aim that any excess cash balances shall be used for amortising loans. The finance policy of the Group states that refinancing risks are managed by signing long-term committed credit agreements. At the end of 2009, the Group had two committed credit facilities of EUR 332.5 m and EUR 810 m, respectively. The agreements mature in June 2011 and April 2012, respectively. In addition, Getinge issued bonds worth USD 150 m in a US Private Placement. These bonds mature in 2010 and 2013, respectively. In 2007, a bond loan was issued in the Nordic market valued at SEK 500 m. This loan expires in 2015. In 2008, Getinge signed an agreement with the European Investment bank. The loan is for a total of EUR 53 m and expires in 2015. In addition to these credit facilities, the Group uses short-term uncommitted credit lines. In 2009, the Group signed a loan agreement with Nordea for USD 500 m. Credit risks are covered to 75% by a credit guarantee from the Swedish Export Credits Guarantee Board. This agreement expires in December 2013.

Credit and counterparty risks. The Group's financial transactions cause credit risks with regard to financial counterparties. Credit risks or counterparty risks are the risks of losses if the counterparties do not fully meet their commitments. Getinge's finance policy states that the credit risk shall be limited through accepting only creditworthy counterparties and fixed limits. At 31 December 2009, the total counterparty exposure in derivative instruments was SEK 726 m. Credit risks in outstanding derivatives are limited by the off-set rules agreed with the respective counterparty. The Group's liquidity is placed in bank accounts with negligible credit risks. Commercial credit risks are limited by a diverse, creditworthy customer base. The part of accounts receivable considered to be of risk was reserved and affected the operating profit.

Financial derivative instruments. Getinge uses financial derivative instruments to manage interest and currency exposure arising in its business. At 31 December 2009, all outstanding financial derivative instruments were held for hedging purposes and were deemed to be efficient. Consequently, hedge accounting was applied for these.

Outstanding derivative instruments on 31 December 2009, SEK m	Nominal value	Carrying amount in income statement	Fair value
Interest/currency derivative*	893	4	-59
Interest derivative	12 437	-55	-230
Currency derivative	11 209	–	480
Total	**24 539**	**-51**	**191**

** Combined instruments*

The nominal value in foreign currencies was valued at year-end balance-date rates. The carrying amount of the interest derivatives and combined instruments is made up of accrued interest.

SEK m	Asset	Liability
Interest/currency derivative – cash-flow hedges at fair value	–	59
Interest derivative – cash-flow hedges at fair value	22	–
Interest derivative – cash-flow hedges	27	279
Currency derivative – cash-flow hedges	679	196
Currency derivative – fair-value hedges	–	–
Total	**728**	**534**
Of which, short-term	307	329
Of which, long-term	421	205

** Combined instruments*

Distribution of currency for outstanding derivative instruments					
AUD	414	GBP	1 980	SEK	2 883
CAD	841	HKD	7	SGD	34
CHF	101	JPY	1 001	THB	26
CZK	59	NOK	79	TRY	59
DKK	127	NZD	12	USD	10 708
EUR	5 133	PLN	1 058	ZAR	17
Total, SEK m					**24 539**

The nominal value is shown in the tables above and below. The combined instruments are recognised in the currency paid in these swaps.

SEK m	2010	2011	2012*
Currency/interest derivative**	783	–	380
Interest derivative	763	4328	7077
Currency derivative	5 784	3508	1917
Total	**7 330**	**7 836**	**9 374**

** Or later*
*** Combined instrument*

Note 27

EMPLOYEE COSTS, SEK M

GROUP	2009			2008			2007		
	Board and CEO	Other	Total	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	356	5 197	5 553	304	4 298	4 602	260	3 868	4 128
Social security expenses	58	1 207	1 265	55	927	982	45	754	799
Pension costs	36	254	290	31	223	254	28	235	263
Total	**450**	**6 658**	**7 108**	**390**	**5 448**	**5 838**	**333**	**4 857**	**5 190**

SALARIES AND REMUNERATION PER COUNTRY	2009				2008				2007			
	Board and CEO	Of which, bonus	Other	Total	Board and CEO	Of which, bonus	Other	Total	Board and CEO	Of which, bonus	Other	Total
Australia	8	1	131	139	4	1	91	95	2	1	79	81
Austria	3	1	36	39	3	1	33	36	4	1	25	29
Belgium	7	3	81	88	5	2	66	71	8	2	60	68
Brazil	15	4	18	33	11	3	14	25	5	1	8	13
Canada	18	4	158	176	18	3	135	153	16	3	123	139
China	6	1	46	52	5	1	34	39	3	–	23	26
Czech Republic	2	–	6	8	4	–	3	7	1	–	4	5
Denmark	5	–	105	110	4	–	85	89	4	–	69	73
Finland	1	–	14	15	1	–	11	12	1	–	10	11
France	44	10	451	495	39	10	338	377	34	9	305	339
Germany	45	17	1 049	1 094	45	16	886	931	33	13	825	858
Hong Kong	9	5	11	20	3	1	7	10	2	1	5	7
India	2	1	9	11	1	–	7	8	2	–	6	8
Ireland	2	1	30	32	1	1	30	31	1	–	21	22
Italy	4	1	95	99	4	1	73	77	4	1	64	68
Japan	8	3	81	89	6	1	43	49	5	1	30	35
Netherlands	7	2	152	159	7	1	127	134	9	1	113	122
New Zealand	–	–	5	5	–	–	4	4	–	–	3	3
Norway	1	–	12	13	1	–	11	12	1	–	10	11
Poland	5	–	45	50	5	–	50	55	3	1	15	18
Portugal	2	1	8	10	1	1	7	8	1	1	6	7
Russia	1	–	13	14	1	–	13	14	1	–	8	9
Singapore	2	1	11	13	7	1	10	17	3	1	7	10
Slovakia	–	–	3	3	–	–	2	2	–	–	2	2
South Africa	4	–	8	12	3	–	8	11	4	–	10	14
South Korea	–	–	2	2	–	–	1	1	–	–	1	1
Spain	5	1	43	48	6	–	36	42	4	1	35	39
Sweden	50	14	622	672	45	12	581	626	36	9	532	568
Switzerland	7	–	40	47	5	–	47	52	5	1	57	62
Thailand	–	–	1	1	–	–	–	–	–	–	–	–
Turkey	2	1	21	23	2	1	16	18	2	1	6	8
UAE	2	1	8	10	–	–	–	–	–	–	–	–
UK	28	7	450	478	37	9	453	490	43	11	665	708
US	61	7	1 432	1 493	29	2	1 076	1 105	23	4	741	764
Total	**356**	**87**	**5 197**	**5 553**	**304**	**68**	**4 298**	**4 602**	**260**	**64**	**3 868**	**4 128**

REMUNERATION AND OTHER BENEFITS TO BOARD OF DIRECTORS AND OTHER SENIOR EXECUTIVES DURING THE YEAR, SEK 000s	Basic pay	Board fee*	Variable remuneration	Other benefits	Pension costs	Other remuneration	Total
Chairman of Board	–	950	–	–	–	–	**950**
Board Members	–	2 775	–	–	–	–	**2 775**
CEO	12 504	–	8 200	472	9 821	585	**31 582**
Other senior executives**	22 593	–	18 110	1 148	6 222	4 717	**52 790**
Total	**35 097**	**3 725**	**26 310**	**1 620**	**16 043**	**5 302**	**88 097**

* Also includes fees for work on Board Committees
** Six persons

Comments on the table

- Variable remuneration refers to the 2009 financial year's cost-accounted bonus, which will be paid in 2010. For information on the calculation of bonuses, see below.
- Other benefits refer to company car, house, etc.
- The Chairman of the Board has not received any remuneration other than Board fees and remuneration for committee work.

REMUNERATION TO BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and its members. Employee representatives do not receive Board remuneration. Remuneration to the CEO and other senior management comprises basic pay, variable remuneration, other benefits as well as pensions. Other senior management are the six persons, who together with the CEO, comprise Group management. For Group management structure, see page 58. The division between basic pay and variable remuneration should be in proportion to the manager's level of responsibility and authority. The CEO's variable remuneration is a maximum of 80% of the basic pay. Other senior managers' variable remuneration is based on the result in relation to individually set goals.

The CEO has health insurance totalling 24.5% of the pensionable pay between 20-30 basic amounts and 32.5% of the pensionable pay that exceeds 30 basic amounts. The agreement is independent in relation to other pension benefits.

Bonus: The CEO's bonus for 2009 was based on the individual goals set by the Board. The bonus amount for 2009 corresponded to 66% of basic pay. For other senior managers, bonuses for 2009 were based on a combination of the result of the individual's area of responsibility and individual goals.

Pensions: Pension benefits for the CEO, not including the applicable ITP pension, are as follows: The CEO is entitled to a pension from the age of 60. The pension will be 70% of the pensionable pay between 60 and 65 years. At 65 and thereafter, the pension will be 50% of the pensionable pay in excess of 20 basic amounts that the CEO received from the company at age 60. Survivor annuity is 16.25% of the pensionable pay in excess of 20 basic amounts. For other senior executives, pension ages vary between 60 and 65. Pension agreements have been signed in accordance with local legislation in the country where the manager resides. Subsequently, pension levels vary from 3-62% of the pensionable pay. All pension benefits are transferable, i.e. not conditional on future employment.

Severance pay: The period of notice for the CEO is six months. If termination of employment is on the part of the company then severance pay of 12 months' pay will be awarded. Severance pay is not offset against any other income. Upon termination of employment of any other executive managers, they have the right to severance pay of a minimum of six months and a maximum of one year.

Drafting and decision making process: During the year, the Remuneration Committee gave the Board its recommendations concerning remuneration policies for the remuneration of senior executives. The recommendations included the proportion between fixed and variable remuneration and the size of possible pay increases. The Remuneration Committee also proposed criteria for determining bonuses, allotment and the size of the pension conditions and severance pay. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations. Remuneration to the CEO for the 2009 financial year was decided by the Board taking into account the Remuneration Committee's recommendations. Remuneration to other senior executives was decided by the CEO in consultation with the Chairman of the Board. During 2009, the Remuneration Committee was convened three times. The committee's work was conducted with the support of external experts in issues concerning remuneration levels and structures.

2008 CALL OPTION PROGRAMME

The Annual General Meeting held on 17 April 2008 approved a call option programme for 2008 and resolved to offer a maximum of 625,000 call options as follows.

ENTITLEMENT. Call options have been offered to people who are permanent employees of the company and its subsidiaries in Sweden and Germany, in accordance with the following policies.
Category 1: The CEO of the company will be offered call options that enable the acquisition of a maximum of 150,000 shares.
Category 2: Other senior executives (six persons) will be offered call options that enable the acquisition of a maximum of 150,000 shares per person.

EXERCISE. The following number of call options were acquired:
Category 1: The CEO of the company acquired call options that enable the acquisition of 75,000 shares.
Category 2: In total, other senior executives who are permanent employees of the company and its subsidiaries in Sweden and Germany acquired call options that enable the acquisition of 115,000 shares.

EXERCISE PERIOD

Options allotted to employees resident in Sweden may be exercised for the purchase of shares during the period 1 January to 1 June 2010. Options allotted to employees resident in Germany may be exercised for the purchase of shares during the period 1 July 2008 to 1 June 2010.

CONSIDERATION AND EXERCISE PRICE

The options were acquired for SEK 15.50, corresponding to a market price (premium) of 10% of the average closing price paid for class B Getinge shares over a period of ten trading days starting from 23 April 2008. The premium calculated in this manner shall be rounded off to the closest full amount of SEK 0.10, whereby SEK 0.05 shall be rounded down.

The price per share that option holders shall pay for acquiring one share on exercise of a call option (exercise price) shall correspond to the market price resulting from the established premium and a calculation according to the accepted valuation model (Black & Scholes) and amounts to SEK 179.00. The exercise price calculated in this manner shall be rounded off to the closest full amount of SEK 0.10, whereby SEK 0.05 shall be rounded down. The valuation of the options shall be performed by an independent party.

The Board of Directors bears responsibility for the detailed organisation and management of the call option programme, within the framework of the stipulated primary terms, conditions and guidelines. In conjunction herewith, the Board shall be entitled to make adjustments in order to meet specific regulations or market conditions in countries outside Sweden. The Board shall also be entitled to make adjustments on the condition that significant changes have taken place in the Getinge Group or its external environment that would no longer mean that the terms determined for allotment under the call option programme were appropriate.

Board of Directors encourages participation in the incentive programme by undertaking to pay a cash bonus a month before the allotted options expire. This bonus will only be paid on condition that the participant is still an employee of the Getinge Group. The cash bonus may not exceed 50% of the paid premium.

DELIVERY OF SHARES, COSTS, ETC.

Since the call options provide entitlement to the acquisition of existing class B shares, they do not give rise to dilution for the company's shareholders.

According to the proposed call option programme, the delivery of shares will mainly be guaranteed by the company of principal shareholder Carl Bennet. As compensation for this guarantee commitment, Carl Bennet AB will receive an amount corresponding to the premium that Getinge receives from the option holders.

Assuming that all option holders continue to be employed at the time of the bonus payment, the company's cost for the bonus paid for the 190,000 options exercised will be approximately SEK 2.2 m, including social security costs. SEK 1.5 m of this amount was charged against earnings for 2009. The cost of the options are recognised as an operating expense.

The terms and conditions for the programme cannot be renegotiated.

Note 28

AVERAGE NUMBER OF EMPLOYEES

	2009			2008			2007		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Australia	244	74	318	249	77	326	216	55	271
Austria	60	2	62	56	8	64	56	7	63
Belgium	131	45	176	126	40	166	119	40	159
Brazil	59	31	90	60	29	89	37	30	67
Canada	284	148	432	284	154	438	250	143	393
China	303	166	469	244	165	409	147	69	216
Czech Republic	22	6	28	25	7	32	19	6	25
Denmark	116	39	155	117	42	159	105	34	139
Finland	23	9	32	20	8	28	19	8	27
France	848	386	1 234	789	277	1 066	731	252	983
Germany	1 366	538	1 904	1 314	535	1 849	1 291	530	1 821
Hong Kong	19	12	31	24	12	36	16	5	21
India	80	26	106	71	29	100	58	23	81
Ireland	67	25	92	63	25	88	48	20	68
Italy	115	74	189	131	53	184	124	47	171
Japan	98	21	119	76	23	99	64	20	84
Netherlands	202	94	296	190	94	284	180	71	251
New Zealand	14	5	19	13	6	19	8	6	14
Norway	17	2	19	17	2	19	17	2	19
Poland	220	326	546	243	354	597	114	183	297
Portugal	15	4	19	14	4	18	14	4	18
Russia	28	20	48	30	21	51	24	13	37
Singapore	19	14	33	21	13	34	12	9	21
Slovakia	2	3	5	2	3	5	3	3	6
South Africa	68	34	102	74	31	105	63	29	92
South Korea	3	2	5	4	1	5	3	1	4
Spain	57	37	94	66	34	100	66	25	91
Sweden	1 063	330	1 393	1 114	327	1 441	1 062	313	1 375
Switzerland	58	13	71	36	36	72	61	12	73
Thailand	22	18	40	–	–	–	–	–	–
Turkey	38	102	140	26	100	126	15	70	85
UAE	9	7	16	–	–	–	–	–	–
UK	975	415	1 390	1 058	458	1 516	1 271	462	1 733
US	1 703	770	2 473	1 548	550	2 098	1 131	331	1 462
Total	**8 348**	**3 798**	**12 146**	**8 105**	**3 518**	**11 623**	**7 344**	**2 823**	**10 167**

Distribution of executive management at the balance-sheet date, %	2009	2008	2007
Women:			
Board members	3%	4%	5%
Other members of the company's management, incl. CEO	25%	19%	18%
Men:			
Board members	97%	96%	95%
Other members of the company's management, incl. CEO	75%	81%	82%

Sick leave %: (Parent company and Swedish Group companies)	2009	2008	2007
Total sick leave in relation to regular working hours	3.2	3.3	2.8
Share of total sick leave lasting 60 days or more	0.6	0.8	1.2
Sick leave, women, of total regular working hours	2.7	4.1	3.5
Sick leave, men, of total regular working hours	3.3	3.1	2.6
Sick leave of the combined total regular working hours for age categories:			
– 29 years	3.5	4.5	2.9
30 – 49 years	2.6	2.5	2.3
50 years –	4.1	4.7	3.7

Note 29

TRANSACTIONS WITH RELATED PARTIES

Transactions between Getinge AB and its subsidiaries, which are related companies to Getinge AB, were eliminated in the consolidated financial statements and are not included in this note.

Transactions with related parties
Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies.

In 2009, intra-Group sales amounted to SEK 13,579 m (11,744). No Board member or senior executive has, or has had, any direct or indirect participation in any business transactions, between themselves and the company, that are or were unusual in character, regarding terms or conditions. In addition, no other transactions with related parties occurred.

Delivery of the shares in accordance with the call option programmes adopted by the 2008 Annual General Meetings has been guaranteed by the company's principal shareholder Carl Bennet AB. As compensation for this guarantee commitment, Carl Bennet AB received an amount corresponding to the premium that the participants of the relevant call option programme have paid to Getinge. In the 2008 call option programme, this option premium, and the compensation to Carl Bennet AB, amounted to a total of SEK 4,108,000.

For remuneration and benefits to key individuals in management positions, see Note 27.

Note 30

EVENTS AFTER THE END OF THE REPORTING PERIOD

After the end of the reporting period, the Getinge Group reached a year-end agreement regarding the sale of rights to a product called the "Percutaneous Heart Pump" (PHP), to the NASDAQ listed company, Thoratec. The divestment of PHP will generate capital gains of SEK 35 to SEK 40 m, which will be recognised in the first quarter of 2010.

The balance sheet, income statement and the appropriations of profits will be adopted at the Annual General Meeting on 21 April 2010.

Note 31

SUPPLEMENTARY DISCLOSURE TO CASH-FLOW STATEMENT, SEK M

Acquisition of subsidiaries	2009	2008	2007
Intangible fixed assets	5 470	4 549	4 953
Tangible fixed assets	365	350	821
Financial fixed assets	411	11	13
Stock-in-trade	280	160	459
Receivables	809	251	729
Deferred tax liability	-1 235	-5	-318
Interest-bearing liabilities	–	–	-484
Non-interest-bearing liabilities	-1 028	-308	-551
Paid purchase considerations	**5 072**	5 008	5 622

Cash and cash equivalents, SEK m	2009	2008	2007
Investments	3	512	11
Cash and bank	1 386	994	883
Cash and cash equivalents	**1 389**	1 506	894

Adjustments for items not included in cash flow, SEK m	2009	2008	2007
Profit/loss in connection with sale/disposal of fixed assets	41	43	11
Total	**41**	43	11

Note 32

CAPITALISED DEVELOPMENT COSTS, SEK M

	2009	2008	2007
Development costs, gross	-1 123	-926	-648
Capitalised development costs	584	429	313
Development costs, net	-539	-497	-335

Parent Company Accounts

NOTES

Parent Company's income statement, SEK m

	Note	2009	2008	2007
Administrative expenses	2	**-124**	-88	-67
Operating profit/loss	15, 16	**-124**	-88	-67
Income from participation in Group companies	4	**790**	157	876
Interest income and other similar profit items	5	**1 267**	992	625
Interest expenses and other similar loss items	6	**-604**	-2 997	-959
Profit after financial items		**1 329**	-1 936	475
Tax on profit for the year	7	**-149**	591	95
Net profit for the year		**1 180**	-1 345	570

Parent Company's balance sheet, SEK m

	Note	2009	2008	2007
ASSETS				
Fixed assets				
Tangible fixed assets	2, 3	**34**	12	12
Shares in Group companies	8	**5 685**	4 796	4 120
Long-term financial receivables		**–**	19	41
Deferred tax receivables	7	**34**	27	86
Total fixed assets		**5 753**	4 854	4 259
Current assets				
Accounts receivable		**14**	5	5
Receivables from Group companies		**27 556**	19 770	13 032
Tax receivables	7	**5**	–	–
Other receivables		**2**	8	–
Prepaid expenses and accrued income	9	**27**	80	32
Cash and cash equivalents		**–**	482	29
Total current assets		**27 604**	20 345	13 098
TOTAL ASSETS		**33 357**	25 199	17 357
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
Share capital		**119**	107	101
Reserves		**2 525**	2 525	2 525
Unrestricted shareholders' equity				
Share premium reserve		**3 435**	3 447	–
Profit brought forward		**123**	2 367	633
Net profit for the year		**1 180**	–1 345	570
Total shareholders' equity		**7 382**	7 101	3 829
Long-term liabilities				
Interest-bearing long-term loans	10	**15 425**	12 269	7 523
Deferred tax liability	7	**34**	–	–
Total long-term liabilities		**15 459**	12 269	7 523
Current liabilities				
Interest-bearing short-term loans	11	**10 386**	5 684	5 931
Accounts payable		**18**	8	5
Tax liabilities	7	**–**	–	11
Other liabilities		**1**	1	2
Accrued expenses and prepaid income	12	**111**	136	56
Total current liabilities		**10 516**	5 829	6 005
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**33 357**	25 199	17 357

For information on Getinge AB's contingent liabilities, see Note 13.

Changes in shareholders' equity of the Parent Company, SEK m

	Share capital	Reserves	Share premium reserve	Unrestricted reserves	Total
Opening balance at 1 January 2007	**101**	**2 525**	**–**	**1 023**	**3 649**
Net profit for the year				570	570
Group contribution after deduction for tax effect				54	54
Dividend				-444	-444
Closing balance 31 December 2007	**101**	**2 525**	**–**	**1 203**	**3 829**
Net profit for the year				-1 345	-1 345
New share issue	6		3 447		3 453
Group contribution after deduction for tax effect				1 679	1 679
Dividend				-515	-515
Closing balance at 31 December 2008	**107**	**2 525**	**3 447**	**1 022**	**7 101**
Net profit for the year				1 180	1 180
Group contribution after deduction for tax effect				-423	-423
Increase in share capital	12		-12		–
Cash-flow hedging for interest-rate risk				96	96
Dividend				-572	-572
Closing balance 31 December 2009	**119**	**2 525**	**3 435**	**1 303**	**7 382**

Each share's nominal value is SEK 0.50. The share capital consists of 15,940,050 class A shares carrying 10 voting rights per share and 222,383,327 class B shares carrying one voting right per share, totalling 238,323,377 shares.

Cash-flow statement for the Parent Company, SEK m

	2009	2008	2007
Operating activities			
Operating profit/loss	**-124**	-88	-67
Adjustments for items not included in cash flow	**9**	3	4
	-115	-85	-63
Payments from participations in Group companies	**790**	208	392
Interest received and similar items	**715**	1 086	726
Interest paid and similar items	**-631**	-799	-556
Taxes paid	**1**	-5	1
Cash flow before changes to working capital	**760**	405	500
Changes in working capital			
Current receivables	**-10 095**	-6 809	-5 260
Current liabilities	**1 576**	3	-2
Cash flow from operating activities	**-7 759**	-6 401	-4 762
Investing activities			
Divestment of subsidiaries	**–**	-1	-2
Shareholders' contributions paid	**-889**	-677	-41
Acquisition of tangible fixed assets	**-31**	-3	-1
Cash flow from investing activities	**-920**	-681	-44
Financing activities			
New share issue	**–**	3 453	–
Change in interest-bearing loans	**6 391**	4 500	5 119
Change in other long-term liabilities	**34**	–	–
Change in long-term receivables	**12**	22	10
Dividend paid	**-572**	-515	-444
Group contributions received from subsidiaries	**2 332**	75	150
Cash flow from financing activities	**8 197**	7 535	4 835
Cash flow for the year	**-482**	453	29
Cash and cash equivalents at the beginning of the year	**482**	29	–
Cash flow for the year	**-482**	453	29
Cash and cash equivalents at year-end	**–**	482	29

Note 1

ACCOUNTING POLICIES

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RFR 2.2, Reporting of Legal Entities, as well as statements from the Emerging Issues Task Force. In accordance with the regulations stipulated in RFR 2.2, in the annual financial statements for a legal entity, the Parent Company shall apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where this is possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. The recommendation specifies which exceptions and additions shall be made from IFRS/IAS. Provisions conforming to IFRS/IAS are stated in Note 1 Accounting policies, for the consolidated financial statements. The Parent Company applies the accounting policies detailed for the Group with the exception of the following:

Untaxed reserves. In the Parent Company, untaxed reserves are recognised including the deferred tax liability. Untaxed reserves are recognised at the gross amount in the balance sheet, and appropriations at the gross amount in profit and loss.

Remuneration to employees. The Parent Company complies with the Act on Safeguarding of Pension Commitments and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension schemes.

Group contributions and shareholders' contributions for legal entities. Group contributions and shareholders' contributions for legal entities are recognised in accordance with statements from the Emerging Issues Task Force (URA 7) of the Swedish Financial Accounting Standards Council.

Financial derivative instruments. The Parent Company does not apply hedge accounting. Realised and unrealised profits and losses resulting from changes in fair value are included in profit and loss as a financial income or expense in the period which they arise.

Shares and participations. Subsidiaries are recognised in accordance with the acquisition method, which means that holdings are recognised at cost less any impairment in the balance sheet. Dividends from subsidiaries are recognised as dividend income.

Note 2

DEPRECIATION ACCORDING TO PLAN, SEK M

Summary	2009	2008	2007
Buildings and land			
Equipment, tools, fixtures and fittings	-9	-3	-3
Total depreciation tangible fixed assets	-9	-3	-3
Depreciation is recognised as administrative expenses	-9	-3	-3

Note 3

TANGIBLE FIXED ASSETS, SEK M

Buildings and land	2009	2008	2007
Opening cost	7	7	7
Investments	2	–	–
Closing accumulated cost	9	7	7
Opening depreciation	-1	-1	-1
Closing accumulated depreciation	-1	-1	-1
Closing planned residual value	8	6	6

Equipment, tools, fixtures and fittings	2009	2008	2007
Opening cost	29	26	27
Investments	29	3	–
Sales/disposals	–	–	-1
Closing accumulated cost	58	29	26
Opening depreciation	-23	-20	-17
Depreciation for the year	-9	-3	-3
Closing accumulated depreciation	-32	-23	-20
Closing planned residual value	26	6	6

Note 4

INCOME FROM PARTICIPATION IN GROUP COMPANIES, SEK M

	2009	2008	2007
Dividends from Group companies	790	158	879
Loss in connection with sale of subsidiary	–	-1	-3
Total	790	157	876

Note 5

INTEREST INCOME AND SIMILAR PROFIT ITEMS, SEK M

	2009	2008	2007
Interest income from Group companies	714	983	616
Interest income	1	9	9
Currency gains	552	–	–
Total	1 267	992	625

Note 6

INTEREST EXPENSES AND SIMILAR LOSS ITEMS, SEK M

	2009	2008	2007
Interest expenses to Group companies	-65	-229	-158
Interest expenses	-509	-614	-406
Currency losses	–	-2 133	-384
Other	-30	-21	-11
Total	-604	-2 997	-959

Note 7

TAXES, SEK M

Tax expense	2009	2008	2007
Current tax expense	-156	-4	7
Deferred tax	-7	595	88
Total tax expense	-149	591	95
The following current tax items relate to items that were accounted for directly against shareholders' equity:			
Group contribution	-151	613	21
Relationship between the year's tax expenses and the recognised profit before tax:			
Recognised profit before tax	1 329	-1 936	475
Tax according to current tax rate	-350	542	-133
Adjustment for tax expenses from earlier years	–	-1	-9
Tax effect of non-deductible costs:			
Other non-deductible costs	-7	-7	-7
Deductible costs not recognised in income	–	14	–
Non-taxable income	208	44	245
Changed valuation of temporary differences	–	-1	-1
Recognised tax expense	-149	591	95

Calculation of the current tax rate is based on the tax rate that applies to the Parent Company and amounted to 26.3% in 2009, and 28% for 2008 and 2007.

Deferred tax receivables attributable to temporary differences and loss carryforwards:			
Loss carryforwards	34	27	86
Total	34	27	86

Note 8

SHARES IN SUBSIDIARIES

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Carrying amount, SEK m 2009	Carrying amount, SEK m 2008	Carrying amount, SEK m 2007
Arjo Finance Holding AB	Eslöv	556473-1700	23 062 334	2 236	2 236	2 236
Getinge Sterilization AB	Halmstad	556031-2687	50 000	452	452	452
Maquet Holding AB	Halmstad	556535-6317	100	243	243	243
Getinge Disinfection AB	Halmstad	556042-3393	25 000	118	118	118
Getinge Letting AB	Göteborg	556495-6976	1 000	–	–	–
Getinge Skärhamn AB	Tjörn	556412-3569	1 000	6	6	6
Getinge Australia Pty Ltd	Australia		39 500	9	9	9
ArjoHuntleigh NV	Belgium		600	2	2	2
Getinge Danmark A/S	Denmark		525	3	3	3
Getinge IT-Solution Aps	Denmark		533 000	27	27	27
Getinge Finland Ab	Finland		15	–	–	–
Getinge Infection Control SAS	France		289 932	236	236	236
Getinge Castle Greece	Greece		100	2	2	2
Getinge Scientific KK	Japan		10 000	4	4	4
Getinge Sterilizing Equipment Inc	Canada		1 230 100	–	–	–
Getinge Zhuhai Ltd.	China		1 000	1	1	1
Getinge (Suzhou) Co. Ltd	China		1	110	110	82
Getinge Norge AS	Norway		4 500	5	5	5
Getinge Poland Sp Zoo	Poland		500	13	13	13
NeuroMédica SA	Spain		40 000	16	16	16
ArjoHuntleigh Gmbh	Austria		1 273	7	7	7
BHM Medical Inc	Canada		5 000	33	33	33
Getinge Holding USA Inc	USA			2 164	1 275	627
Total carrying amount				**5 685**	**4 796**	**4 120**

The Parent Company's holding of shares in the subsidiaries constitutes the entire capital and voting rights of the respective company.

Subsidiaries of sub-groups
The Getinge Group, with its business in many countries, is organised into sub-groups in several categories, and accordingly, the legal structure cannot be reflected in a tabular presentation. The following is a list of the companies that were a part of Getinge's subgroups as of 31 December 2009. Except in certain cases, the ownership interest is 100%. Ownership of the Canadian company Maquet-Dynamed Inc is 70%. Ownership of the German company Maquet Telemedicine GmbH is 60%. Ownership of the Brazilian company Maquet do Brasil Equipamentos Medicos Ltda is 75%.

Sweden
Arjo Ltd Med. AB
556473-1718, Halmstad
Arjo Holding AB
556402-6663, Halmstad
Arjo Hospital Equipment AB
556090-4095, Eslöv
Arjo International AB
556528-1440, Eslöv
Arjo Scandinavia AB
556528-4600, Eslöv
Fjärrbilar Lastbils AB
556496-6728, Göteborg
Getinge International AB
556547-8780, Halmstad
Getinge Infection Control AB
556547-8798, Halmstad
Getinge Sverige AB
556509-9511, Halmstad
Arjo AB
556304-2026, Lund
Maquet Critical Care AB
556604-8731, Solna
Maquet Nordic AB
556648-1163, Solna
Maquet Olmed AB
556608-9370, Dalby
Getinge Treasury AB
556535-6309, Halmstad
Arjo Nederland BV Filial
516403-5544, Halmstad
Huntleigh Healthcare AB
556577-0939, Malmö

Algeria
Leqeuex Algérie

Australia
Joyce Healthcare Group Pty Ltd
Huntleigh Healthcare Pty Ltd
Maquet Australia Pty Ltd
Arjo Hospital Equipment Pty Ltd

Austria
Maquet Medizintechnik Vertrieb und Service GmbH
ArjoHuntleigh GmbH

Belgium
ArjoHuntleigh NV
Maquet Belgium NV
Maquet Netherlands BV, Belgian branch
Medibol Medical Products NV
Medibol Holding NV

Brazil
Getinge do Brasil Equip. E Prod. Hosp. Ltda
Maquet do Brasil Equipamentos Medicos Ltda
Maquet Cardiopulmonary do Brasil Ind. e Com S.A.

Canada
ArjoHuntleigh Canada Inc
Getinge Canada Ltd
Huntleigh Healthcare Inc
Jostra Canada Inc.
Maquet-Dynamed Inc

China
Maquet (Shanghai) Medical Equipment Co., Ltd.
Getinge (Shanghai) Trading Co.Ltd
Maquet (SuZhou) Co Ltd
Maquet (SuZhou) Medical Engineering Co., Ltd.

Czech Republic
Arjo Hospital Equipment sro
Getinge Czech Republic, s.r.o.
Maquet Medizintechnik Vertrieb und Service GmbH

Denmark
Getinge Water Systems A/S
ArjoHuntleigh A/S
Maquet Denmark A/S
Polystan A/S

Finland
ArjoHuntleigh Oy

France
Maquet SA
Arjo Equipm Hosp SA France
Filance SA
Getinge Life Sciences SAS
HNE Medical SAS
Lancer SNS
Getinge France SAS
Getinge Production France SAS
Peristel SAS
Steriservice
Stérilisation Médical International SA
Getinge Linac Technologies SA
Getinge La Calhéne France SA
Intervascular Sarl
Intervascular SAS

Germany
Arjo Holding Deutschland GmbH
ArjoHuntleigh GmbH
Getinge Maquet Germany Holding GmbH
Getinge Maquet Verwaltungs GmbH
Getinge Produktions-GmbH
Lancer Industrie GmbH
Maquet Cardiopulmonary AG
Maquet GmbH & Co. KG
Maquet Vertrieb und Service GmbH
MediKomp Gmbh
Meditechnik GmbH
Meditechnik Holding GmbH
Getinge Life Science GmbH
Maquet Telemedicine GmbH
Getinge Vertrieb und Service GmbH
HCS GmbH
HNE Huntleigh Nesbit Evans Healthcare GmbH
Datascope GmbH
Datascope Interventional GmbH
Maquet Financial Services GmbH

Hong Kong
ArjoHuntleigh (Hong Kong) Ltd
Getinge International Asia Ltd
Maquet Hong Kong Ltd

India
Maquet Medical India Pvt Ltd
Huntleigh Healthcare India Pvt Ltd

Ireland
ArjoHuntleigh Ireland Ltd
Maquet Ireland Ltd

Italy
ArjoHuntleigh Spa
Getinge Surgical Systems Italia SPA
Getinge S.p.A.
Getinge Surgical Systems Holding Srl
THE Getinge service Italia S.p.A.
Maquet Italia Spa
Datascope Italia Srl

Japan
Huntleigh Healthcare Japan KK
Maquet Japan KK

Luxembourg
Arjo International Sarl

Netherlands
ArjoHuntleigh Nederland B.V.
Maquet Netherlands B.V.
Getinge/Arjo Holding Netherlands B.V.
Getinge B.V.
Huntleigh Holdings BV
Datascope BV
Intervascular CV
Arjo Trading BV
Getinge Trading BV
Dalian Medical Equipment Holding BV

New Zealand
ArjoHuntleigh Ltd

Poland
ArjoHuntleigh Polska Sp. z.o.o.
Maquet Poland Sp.z.o.o.

Portugal
Maquet Portugal Lda

Russia
Maquet LLC

Singapore
Maquet South East Asia Ltd Singapore
Getinge International Far East Pte. Ltd.
ArjoHuntleigh Singapore Pte Ltd

Slovakia
Maquet Medizintechnik Vertrieb und Service GmbH

South Africa
Huntleigh Manufacturing (Pty) Ltd
SOL Healthcare (Pty) Ltd
Huntleigh Africa Provincial Sales (Pty) Ltd
Huntleigh Africa (Pty) Ltd

South Korea
Maquet Medical Korea Co. Ltd

Spain
Getinge Ibérica S.L.
ArjoHuntleigh Ibérica SL
Maquet Spain S.L.

Switzerland
ArjoHuntleigh AG
Arjo International AG
Maquet AG
Getinge AG
Getinge Alfa AG

Turkey
Maquet Cardiopulmonary Ltd Sti
Maquet Tibbi Sistemler San Ve Tk AS

UK
Arjo Med AB Ltd, Arjo branch
Arjo Med AB Ltd, ArjoHuntleigh branch
Arjo Ltd
Pegasus Ltd
Getinge Holding Ltd
Maquet Ltd
Datascope Medical Co Ltd
James Ind Ltd UK
Rowan Leasing Ltd
Getinge UK Ltd
Lancer UK Ltd
Getinge Extended Care UK Limited
Care Records Ltd
Huntleigh Healthcare Ltd
Huntleigh International Holdings Ltd
HTC Properties Ltd
Huntleigh Nesbit Evans Healthcare Ltd
Huntleigh Properties Ltd
Huntleigh Luton Ltd
Huntleigh Renray Ltd
Huntleigh Technology Plc
Huntleigh (SST) Ltd

USA
ArjoHuntleigh Inc
Getinge USA Inc
Getinge Sourcing LLC
ArjoHuntleigh Real Estate LLC
ArjoHuntleigh Real Estate II LLC
ArjoHuntleigh Latin America Inc
Lancer Inc
Maquet Inc
La Calhéne Inc.
Maquet Puerto Rico Inc
Maquet Cardiovascular LLC
Pegasus Airwave Inc
Maquet Datascope Corp
Maquet Cardiovascular US Sales LLC
InterVascular Inc
InterVascular C Inc
InterVascular V Inc
Datascope Trademark Corp
Datascope Investment Corp
Bioplex Corp
Genisphere Inc

Note 9

PREPAID EXPENSES AND ACCRUED INCOME, SEK M

	2009	2008	2007
Prepaid financial expenses	**21**	23	18
Other prepaid expenses and accrued income	**6**	57	14
Total	**27**	80	32

Note 10

INTEREST-BEARING LONG-TERM LOANS, SEK M

SEK m	2009	2008	2007
Liabilities to credit institutions	**15 425**	12 269	7 523
Total	**15 425**	12 269	7 523

Note 11

INTEREST-BEARING SHORT-TERM LOANS, SEK M

SEK m	2009	2008	2007
Liabilities to credit institutions	**718**	408	724
Liabilities to subsidiaries	**9 668**	5 276	5 207
Total	**10 386**	5 684	5 931

Note 12

ACCRUED EXPENSES AND PREPAID INCOME, SEK M

SEK m	2009	2008	2007
Salaries	**17**	16	14
Social security expenses	**21**	18	6
Interest expenses	**64**	92	27
Other accrued expenses and prepaid income	**9**	10	9
Total	**111**	136	56

Note 13

PROVISIONS, SEK M

Contingent liabilities	2009	2008	2007
Guarantees FPG/PRI	**175**	169	159
Other guarantees	**402**	465	786
Total	**577**	634	945
Valuation adjustment	**-577**	-634	-945
Carrying amount	**–**	–	–

Note 14

AVERAGE NUMBER OF EMPLOYEES

Sweden	2009	2008	2007
Men	**11**	11	12
Women	**4**	4	4
Total	**15**	15	16

Distribution of executive management at year-end	2009	2008	2007
Women			
Board members	**2**	2	2
Other members of senior management, including the CEO	**–**	–	–
Men			
Board members	**9**	9	9
Other members of senior management, including the CEO	**3**	3	2

Sick leave, %	2009	2008	2007
Total sick leave in relation to regular work hours	**6.7**	6.8	8.4
Sick leave, women, of regular work hours	**21.9**	24.0	29.4
Sick leave, men, of regular work hours	**1.2**	0.7	1.3

Note 15

EMPLOYEE COSTS

2009	Board and CEO	Other	Total
Salaries and remuneration	**26**	19	45
Social security expenses	**10**	8	18
Pension costs	**10**	5	15
Total	**46**	32	78
2008	**Board and CEO**	**Other**	**Total**
Salaries and remuneration	**18**	14	32
Social security expenses	**9**	7	16
Pension costs	**8**	4	12
Total	**35**	25	60
2007	**Board and CEO**	**Other**	**Total**
Salaries and remuneration	**15**	14	29
Social security expenses	**9**	7	16
Pension costs	**7**	4	11
Total	**31**	25	56

Note 16

AUDITING, SEK M

Fees to PricewaterhouseCoopers	2009	2008	2007*
Fees and remuneration:			
Auditing assignments	**1**	1	1
Other assignments	**8**	5	4

*Fees to Deloitte AB, which was in charge of accounting in 2007.

Quarterly data

PERCENTAGE DISTRIBUTION OF SALES AND EARNINGS BY QUARTER	Percentage distribution of sales for the year				Percentage distribution of operating profit for the year			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2005 total	**21.3**	**23.1**	**23.0**	**32.7**	**20.1**	**19.6**	**19.2**	**41.0**
Medical systems	20.1	23.2	24.6	32.1	14.6	19.1	24.2	42.1
Extended care	26.6	23.1	22.0	28.4	35.6	19.4	17.8	27.3
Infection control	18.5	22.8	21.5	37.2	13.1	20.9	12.9	53.1
2006 total	**22.9**	**24.2**	**22.2**	**30.7**	**16.1**	**21.6**	**19.0**	**43.4**
Medical systems	22.8	23.7	23.2	30.3	18.1	22.0	23.3	36.6
Extended care	25.4	24.3	22.3	28.1	14.1	20.7	19.9	45.3
Infection control	21.0	24.8	20.9	33.4	14.5	20.8	11.4	53.3
2007 total	**20.8**	**24.5**	**23.4**	**31.4**	**17.7**	**22.0**	**15.7**	**44.6**
Medical systems	20.9	23.2	23.8	32.1	19.3	21.2	19.7	39.8
Extended care	21.5	25.8	23.8	28.9	19.3	23.5	6.7	50.6
Infection control	19.6	24.4	22.2	33.8	13.6	21.9	17.6	46.9
2008 total	**21.3**	**23.1**	**22.3**	**33.3**	**19.0**	**19.2**	**18.0**	**43.8**
Medical systems	21.2	22.1	21.9	34.8	18.5	17.0	18.1	46.3
Extended care	22.6	24.4	23.3	29.6	25.6	23.3	22.0	29.1
Infection control	19.7	23.2	21.5	35.5	12.3	19.9	13.1	54.7
2009 total	**22.6**	**24.2**	**23.2**	**30.0**	**15.7**	**20.7**	**23.9**	**39.6**
Medical systems	21.8	23.3	23.4	31.5	14.5	16.9	25.6	43.0
Extended care	25.5	25.3	23.3	25.9	21.1	24.6	21.5	32.8
Infection control	20.6	24.8	22.7	31.9	11.7	25.5	22.7	40.1

Getinge Group's 20 largest markets, SEK m

	2009	%	2008	%	2007	%	2006	%	2005	%
USA	6 342	27.8	5 044	26.2	3 587	21.8	3 139	24.1	2 639	22.2
UK	2 330	10.2	2 303	12.0	2 395	14.6	1 285	9.9	1 300	10.9
France	1 946	8.5	2 286	11.9	1 424	8.7	1 106	8.5	878	7.4
Germany	1 872	8.2	872	4.5	1 488	9.0	1 445	11.1	1 368	11.5
Japan	946	4.1	661	3.4	469	2.9	472	3.6	492	4.1
Italy	920	4.0	663	3.4	607	3.7	564	4.3	523	4.4
Canada	886	3.9	731	3.8	635	3.9	685	5.3	798	6.7
Netherlands	730	3.2	695	3.6	608	3.7	505	3.9	532	4.5
Australia	605	2.7	511	2.7	429	2.6	231	1.8	221	1.9
China	598	2.6	373	1.9	270	1.6	243	1.9	212	1.8
Belgium	451	2.0	371	1.9	366	2.2	310	2.4	262	2.2
Sweden	404	1.8	379	2.0	356	2.2	314	2.4	310	2.6
Spain	399	1.7	323	1.7	304	1.9	245	1.9	220	1.9
Brazil	375	1.6	298	1.5	158	1.0	149	1.1	92	0.8
Denmark	286	1.3	257	1.3	200	1.2	134	1.0	166	1.4
Switzerland	285	1.3	264	1.4	255	1.6	254	2.0	244	2.1
India	272	1.2	199	1.0	168	1.0	116	0.9	94	0.8
Austria	244	1.1	201	1.0	224	1.4	171	1.3	176	1.5
Ireland	230	1.0	220	1.1	197	1.2	189	1.5	111	0.9
Russia	229	1.0	511	2.7	518	3.2	118	0.9	121	1.0

Definitions

FINANCIAL TERMS

Cash conversion. Cash flow from operating activities as a percentage of EBITDA.

Cash flow per share. Cash flow after investments in tangible fixed assets divided by the number of shares.

Dividend yield. Dividend in relation to the market share price on December 31.

EBIT. Earning before interest and taxes.

EBITA. Operating profit after depreciation and impairment, but before deductions for amortisation and impairment of goodwill and other intangible assets that have arisen in connection with company acquisitions.

EBITA margin. EBITA in relation to net sales.

EBITDA. Operating profit before depreciation and amortisation.

EBITDA margin. EBITDA in relation to net sales.

Equity/assets ratio. Shareholders' equity plus minority interests in relation to total assets.

Earnings per share. Net profit for the year divided by number of shares (the average number).

Interest-coverage ratio. Profit after net financial items plus interest expenses, as a percentage of interest expenses.

Net debt/equity ratio. Interest-bearing liabilities, including pension liabilities, less cash and cash equivalents in relation to shareholders' equity.

Operating margin. Operating profit in relation to net sales.

P/E ratio. Share price (final price) divided by earnings per share.

Recurring revenue. Revenues from consumables, service, spare parts and similar items.

Return on shareholders' equity. Net profit for the year in relation to average shareholders' equity.

Return on working capital. Operating profit in relation to working capital.

Working capital. Total assets, less cash and cash equivalents and non-interest-bearing liabilities. Based on the average and calculated over the year.

MEDICAL TERMS

Ablation. Removal (to remove something).

Anastomosis. Open connection, for example, between blood vessels (may be natural or created surgically).

Anaesthesia. Narcosis.

Artificial grafts. Artificial blood vessel implants.

Bariatric care. Care of morbidly obese patients.

Cardiac Assist. Technology that improves blood circulation in a patients' coronary artery in the heart by forcing blood into the coronary artery with the help of a balloon pump placed in the aorta. The pump works in synchronisation with the heart rhythm and increased blood circulation in the coronary artery supplies more oxygen to the heart muscle, which thus improves its ability to pump.

Cardiopulmonary. Pertaining or belonging to both heart and lung.

Cardiovascular. Pertaining or belonging to both heart and blood vessels.

Cystostatic. Pharmaceutical treatment for various types of cancer. Also known as cytotoxin.

Doppler. Ultrasound method commonly used to assess flows, such as in a blood vessel or the heart.

ECMO (Extracorporeal Membrane Oxygenation). Oxygenation outside the body using a membrane. Often referred to as an artificial lung.

Endoscopic vessel harvesting (EVH). Minimally invasive (see below) technique that removes part of a blood vessel (often from the leg) and uses this blood vessel to replace the diseased coronary artery.

Endovascular intervention. Operation on the cardiac and vascular system conducted without invasive surgery. Through small holes in the skin and selected blood vessels instruments are inserted into the vessel where the surgery takes place.

Reimbursement system. The system that defines how the healthcare sector receives reimbursement for various services.

Interventional cardiology. A subcategory of the medical speciality cardiology (cardio and vascular diseases), which involves active operations in addition to medication. May include cardiac assist (see above), for example.

Surgical ablation. To remove something surgically.

Cardiovascular surgery. Surgical treatment of cardiovascular diseases.

Cardiovascular diseases. Heart and blood vessel diseases.

Mechanical ventilation. Maintaining a patient's ability to breathe through a ventilator (respirator).

Microorganisms. Bacteria, viruses, fungus and similar organisms that can only be observed through a microscope.

Minimally invasive instruments. Various types of instruments that make it possible to conduct treatment and other measures through very small operations without the need for major surgery. The benefits of minimally invasive operations include less pain for the patient, shorter rehabilitation periods and lower costs.

Obese. Morbidly overweight.

Oxygenator. The component in perfusion products (see below) that oxygenates the blood during cardio surgery.

Perfusion. Artificial circulation of body fluids, such as blood.

Perfusion products. Products that handle blood circulation and oxygenation during cardio surgery, often referred to as heart-lung machines.

Resistance problems. Problems with bacteria that have become resistant to penicillin or other antibiotics.

Telemedicine. Providing medical care from afar by real time video conference at a hospital or with external specialists.

Thrombosis. Blood clot.

Pressure ulcers. Ulcers that arise as a result of blood flow to the skin being limited by external pressure. Most often affects patients with limited mobility.

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Audit report

To the annual meeting of the shareholders of Getinge AB (publ)
Corporate identity number 556408-5032

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Getinge AB (publ) for the year 2009. The company's annual accounts and the consolidated accounts are included in the printed version on pages 59-94. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Getinge March 23, 2010

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant
Chief Auditor

Johan Rippe
Authorized Public Accountant

Annual General Meeting and Nomination Committee

Annual General Meeting
The Annual General Meeting will be held on 21 April 2010 at 4:00 p.m. in Kongresshallen at Hotel Tylösand, Halmstad, Sweden.

Application
Shareholders wishing to participate at the Annual General Meeting should:

- Be registered in the shareholders' register kept by VPC AB, (the Swedish Central Securities Depository), not later than 15 April 2010
- Inform the company of their intention to participate not later than 15 April 2010

Applications can be submitted in the following ways:
- Getinge's website: www.getingegroup.com
- By conventional mail to:
  Getinge AB
  Att: Annual General Meeting
  Box 69
  SE-310 44 Getinge
  Sweden
- By fax: +46 35-18 14 50
- By telephone: +46 35-25 90 818

Nominee-registered shares
Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name, to be able to participate at the Annual General Meeting, well in advance of 15 April 2010. Shareholders wishing to be represented by proxy must submit a power of attorney to the company prior to the meeting. Anyone representing a legal entity must have a copy of the registration certificate or a corresponding authorisation document that indicates the proper authorised signatory.

Nomination Committee
Getinge AB's interim report for the third quarter of 2009 contained guidelines for shareholders on how to proceed to submit proposals to Getinge's Nomination Committee and how to propose motions to be addressed at the Annual General Meeting.

Dividend
The Board of Directors and President propose that a dividend for 2009 of SEK 2.75 (2.40) per share be paid, totalling SEK 655 m (572). The Board's proposed record date is 26 April 2010. VPC anticipates being able to forward the dividend to shareholders on 29 April 2010.

FINANCIAL INFORMATION 2010

21 April 2010
Annual General Meeting
Interim report January – March

12 July 2010
Interim report January – June

19 October 2010
Interim report January – September

January 2011
Year-end report for 2010

April 2011
Annual Report for 2010

The Annual report, year-end report and interim reports are published in Swedish and English and are available for download at Getinge's website at **www.getingegroup.com**.

The Annual Report can also be ordered from:
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