Reporting period January – December

- **Orders received** declined by 2.7% to SEK 22,406 M (23,036), and grew organically by 2.3%
- **Net sales** declined by 2.8% to SEK 22,172 M (22,816), and grew organically by 2.4%
- **Profit before tax** rose by 18.3% to SEK 3,116 M (2,634)
- **Net profit** increased by 19.1% to SEK 2,280 M (1,914)
- **Earnings per share** increased by 19.1% to SEK 9.55 (8.02)
- **Dividend per share** proposed at SEK 3.25 (2.75), corresponding to SEK 775 M (655)
- **Strong cash flow**
- **EBITA before restructuring costs** rose by 11.1% to SEK 4,371 M (3,933)
- **Favourable earnings outlook for 2011**

Fourth quarter 2010

2010 was a year in which we could clearly demonstrate that the measures we are taking to increase our competitiveness are generating results, which was particularly reflected in a strongly improved operating margin. In terms of demand, we are in a recovery phase, although its pace is slower than we would have liked.

Orders received
The Group's organic orders received for the fourth quarter declined marginally by 0.5% compared with the strong year-earlier period, when orders received increased by nearly 7%. Against the strong year-earlier period, the comparative figures were particularly challenging in the mature markets of Western Europe and North America. The trend in emerging markets was generally favourable. Underlying demand in North America is regarded as remaining in a recovery phase. Demand in Western Europe was more varied. In Central and Northern European markets, growth was favourable, while volumes in Southern European markets experienced a declining trend.

For Medical Systems, which was also able to capitalise on swine-flu-related orders during the fourth quarter of 2009, albeit to a lesser degree than in the third quarter of 2009, orders received declined organically by 3.5%.

Teleconference with CEO Johan Malmquist and CFO Ulf Grunander
26 January 2011 at 3:00 p.m.
Sweden: +46 8 506 269 30 (always use the area code)
UK: + 44 207 108 6303

Orders resulting from the swine flu epidemic amounted to approximately SEK 100 M in the fourth quarter of 2009. Orders received for Infection Control and Extended Care grew organically by 2.3% and 2.8%, respectively.

Results

Consolidated profit before tax rose 12.6% to SEK 1,205 M (1,070). The quarter's earnings were charged with restructuring costs totalling SEK 117 M (193), of which SEK 108 M pertains to additional restructuring costs to enhance the efficiency of production in the Cardiovascular division. EBITA rose 3% to SEK 1,578 M (1,534), corresponding to an EBITA margin for the period of 23.8% (22.4). For the full-year, the EBITA margin increased by a favourable 19.7% (17.2), compared with the Group's target EBITA margin of about 20%. All business areas improved their EBITA margins for the 12-month period compared with the preceding year, and both Medical Systems and Extended Care achieved operating margins in excess of their respective targets.

The favourable operating profit combined with improved capital efficiency resulted in a strong cash-flow trend. For the full-year, operating cash flow from operating activities totalled SEK 4,124 M (4,000), corresponding to a cash conversion of 81% (90). The net debt/equity ratio at the close of the period was a multiple of 1.01 (1.26).

Outlook

Despite the uncertainty characterising demand in some of the Group's principal markets, demand and growth are still expected to improve in 2011, compared with 2010.

In the North American market, which has reported weaker growth in recent quarters, the underlying demand trend is expected to improve in terms of consumables and medical-technical capital goods. In Western European markets, the demand scenario is more varied, with growth expected in Northern and Central Europe, stability in the UK, but declining demand in Southern Europe. In markets outside Western Europe and North America, overall growth is expected to remain robust. Deliveries of the Flow-i anaesthesia product and Cardiohelp heart and lung support product are expected to contribute to a combined invoicing volume of about SEK 250 M in 2011. For the Group as a whole, organic invoicing growth is anticipated to be 3-5% in 2011.

The Group's profit before tax is expected to continue to show favourable growth. Restructuring costs will decline at the same time as efficiency-enhancement gains from activities and acquisitions in recent years will contribute to profit growth.

Business area Medical Systems

Orders received

Orders received per market	2010 Q 4	2009 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2010 12 mon	2009 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**1 296**	1 515	-5,8%	**4 378**	5 005	-4,9%
USA and Canada	**847**	950	-7,8%	**3 321**	3 572	-3,6%
Asia and Australia	**688**	636	8,3%	**2 390**	2 177	9,3%
Rest of the world	**187**	204	-3,1%	**1 090**	734	52,6%
Business area total	**3 018**	3 305	-3,5%	**11 179**	11 488	1,9%

Medical Systems' orders received declined organically by 3.5% (increase: 10.6) during the period. During the year-earlier period, orders received increased strongly, in part as a result of orders related to the swine flu (about SEK 100 M), and in part as a result of greater project orders in Southern Europe. In the European market, orders received declined organically by 5.8%. With the exception of Southern Europe and the UK, where orders received decreased, overall orders received were favourable. Weaker orders received in Southern Europe were largely due to the aforementioned orders in the year-earlier quarter. In North America, orders received were down organically by slightly less than 8%, compared with the year-earlier quarter when orders received increased organically by 11.5%. The trend in markets outside Western Europe and North America were strong overall, with the exception of Latin America, which regressed after a long period of growth.

Results

	2010 Q 4	2009 Q 4	Change	2010 12 mon	2009 12 mon	Change
Net sales, SEK million	**3 379**	3 549	-4,8%	**11 195**	11 255	-0,5%
adjusted for currency flucs.& corp.acqs			0,8%			4,6%
Gross profit	**1 980**	1 961	1,0%	**6 492**	6 343	2,3%
Gross margin %	***58,6%***	*55,3%*	*3,3%*	***58,0%***	*56,4%*	*1,6%*
Operating cost, SEK million	**-1 129**	-1 174	-3,8%	**-4 372**	-4 510	-3,1%
EBITA before restructuring and integration costs	**941**	880	6,9%	**2 502**	2 231	12,1%
EBITA margin %	***27,8%***	*24,8%*	*3,0%*	***22,3%***	*19,8%*	*2,5%*
Restructuring and integration costs	**-112**	-84		**-130**	-197	
EBIT	**739**	703	5,1%	**1 990**	1 636	21,6%
EBIT margin %	***21,9%***	*19,8%*	*2,1%*	***17,8%***	*14,5%*	*3,3%*

EBITA increased by about 7% to SEK 941 M (880). The quarter was charged with restructuring costs of SEK 112 M (84), which were primarily attributable to the previously announced restructuring of the business area's production of perfusion products. The EBITA margin rose to 27.8% (24.8) during the quarter, corresponding to a highly favourable 22.3% (19.8) on an annualised basis. Profit for the period must be regarded as very strong considering the low invoicing growth, which increased organically by slightly less than 1%. The low level of invoicing was due to the Critical Care and Cardiopulmonary divisions making major deliveries related to the swine flu epidemic in the year-earlier quarter.

Activities

Product launches
Sales of the business area's heart-lung support product Cardiohelp progressed highly favourably. During the quarter, about 200 units were delivered, distributed among a number of markets. The business area expects Cardiohelp to be approved by the US FDA during the second quarter of 2011.

The business area's sales of the Flow-i anaesthesia system remained strong and by the close of the quarter, about 200 commercial deliveries had been completed in Europe..Medical Systems expects that Flow-i may be approved by the US FDA during the second quarter of 2011.

During the quarter, the business area launched Trimano 3D, which provides increased ergonomics and patient safety during orthopaedic shoulder procedures. Trimano 3D is an arm-support system used to manoeuvre and position the patient's arm during the procedure. The product can be assembled on the business area's own surgical tables and on competitors' surgical tables.

Restructuring activities
During the quarter, the business area decided to implement an extensive restructuring of the production of its perfusion products (such as oxygenators and tubing sets) in Germany. The restructuring project will result in the discontinuation of the production unit in Hirrlingen, Germany, and the logistics centre in Hechingen, Germany. The business area's production in Antalya, Turkey, will be expanded to handle more production from Germany. After the restructuring project has been completed in its entirety by early 2012, operations will be concentrated to two production units: Hechingen for machine-based production and Antalya for more manual production. Logistics and warehousing will ultimately be managed by external partners. The business area has initiated negotiations with employees at the units affected by the restructuring project. The restructuring of perfusion operations is expected to result in annual savings of about SEK 60 M as of 2012. The restructuring costs of implementing the project will amount to SEK 108 M and be charged to the fourth quarter 2010.

Business area Extended Care

Orders received

Orders received per market	**2010 Q 4**	2009 Q 4	*Change adjusted for curr.flucs.&corp.acqs.*	**2010 12 mon**	2009 12 mon	*Change adjusted for curr.flucs.&corp.acqs.*
Europe	**890**	943	*3,3%*	**3 311**	3 676	*-1,8%*
USA and Canada	**506**	541	*-4,4%*	**1 936**	2 020	*-0,5%*
Asia and Australia	**189**	139	*34,4%*	**676**	586	*11,6%*
Rest of the world	**22**	31	*-29,3%*	**110**	124	*-13,4%*
Business area total	**1 607**	1 654	*2,8%*	**6 033**	6 406	*-0,4%*

Extended Care's orders received improved as planned during the quarter and grew organically by 2.8% (10.6). In Western European markets, growth was highly favourable in all markets except in Southern Europe where orders received declined somewhat, and in the UK where volumes were stagnant. In North America, which performed very well in the year-earlier quarter, orders received declined organically by 4.4%. In the markets outside Western Europe and North America, overall growth was at a robust level.

Results

	2010 Q 4	2009 Q 4	*Change*	**2010 12 mon**	2009 12 mon	*Change*
Net sales, SEK million	**1 585**	1 672	*-5,2%*	**6 033**	6 467	*-6,7%*
adjusted for currency flucs.& corp.acqs			*0,4%*			*-1,4%*
Gross profit	**765**	782	*-2,2%*	**2 977**	2 964	*0,4%*
Gross margin %	***48,3%***	*46,8%*	*1,5%*	***49,3%***	*45,8%*	*3,5%*
Operating cost, SEK million	**-485**	-484	*0,2%*	**-1 904**	-2 074	*-8,2%*
EBITA before restructuring and integration costs	**306**	325	*-5,8%*	**1 178**	1 002	*17,6%*
EBITA margin %	***19,3%***	*19,4%*	*-0,1%*	***19,5%***	*15,5%*	*4,0%*
Restructuring and integration costs	**0**	-24		**-25**	-55	
EBIT	**280**	274	*2,2%*	**1 048**	835	*25,5%*
EBIT margin %	***17,7%***	*16,4%*	*1,3%*	***17,4%***	*12,9%*	*4,5%*

EBITA declined somewhat compared with the fourth quarter of 2010, amounting to SEK 306 M (325). The EBITA margin was in line was the year-earlier quarter at 19.3% (19.4). For the full-year, the EBITA margin was 19.5% (15.5), which exceeded the business area's margin target and is a tangible improvement on the preceding year.

Activities

Restructuring activities
The merger of the business area's French market companies, which was announced earlier, was completed in its entirety during the quarter. The costs of the restructuring programme amounted to SEK 24 M and were charged to earnings for 2009. The annual improvement in earnings is estimated at SEK 15 M as of 2011.

Business area Infection Control

Orders received

Orders received per market	2010 Q 4	2009 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2010 12 mon	2009 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**687**	775	*-3,7%*	**2 494**	2 697	*0,0%*
USA and Canada	**469**	479	*1,2%*	**1 644**	1 659	*4,1%*
Asia and Australia	**269**	205	*29,3%*	**979**	706	*37,9%*
Rest of the world	**24**	29	*-13,8%*	**75**	80	*-4,0%*
Business area total	**1 449**	1 488	*2,3%*	**5 192**	5 142	*6,5%*

The business area's orders received grew organically by 2.3%, compared with a robust year-earlier quarter in which orders received increased 7.6%. Similar to the Group's other business areas, the Western European markets that regressed were those in Southern Europe. The markets in Central and Northern Europe, and those in the UK, performed well during the quarter. In the North American market, which experienced a strong trend during the fourth quarter of 2009, orders received grew organically by a more modest 1.2%. The trend in the markets outside Western Europe and North America were strong overall.

Results

	2010 Q 4	2009 Q 4	Change	2010 12 mon	2009 12 mon	Change
Net sales, SEK million	**1 677**	1 624	*3,3%*	**4 944**	5 094	*-2,9%*
adjusted for currency flucs.& corp.acqs			*8,6%*			*2,5%*
Gross profit	**679**	638	*6,4%*	**1 902**	1 945	*-2,2%*
Gross margin %	***40,5%***	*39,3%*	*1,2%*	***38,5%***	*38,2%*	*0,3%*
Operating cost, SEK million	**-350**	-313	*11,8%*	**-1 225**	-1 261	*-2,9%*
EBITA before restructuring and integration costs	**332**	329	*0,9%*	**691**	700	*-1,3%*
EBITA margin %	***19,8%***	*20,3%*	*-0,5%*	***14,0%***	*13,7%*	*0,3%*
Restructuring and integration costs	**-5**	-85		**-25**	-85	
EBIT	**324**	240	*35,0%*	**652**	599	*8,8%*
EBIT margin %	***19,3%***	*14,8%*	*4,5%*	***13,2%***	*11,8%*	*1,4%*

EBITA for the quarter was somewhat better than in the year-earlier quarter amounting to SEK 332 M (329). The EBITA margin was somewhat lower during the fourth quarter compared with the year-earlier quarter, although the EBITA margin improved somewhat to 14.0% (13.7) on an annualised basis.

Activities

Restructuring activities
The previously announced relocation of production from the business area's unit in Lynge in Denmark to Getinge in Sweden was completed as planned during the quarter.

The production relocation from Peiting in Germany to Växjö in Sweden is expected to be completed during the first quarter of 2011.

The aim of the aforementioned restructuring activities is to consolidate the business area's production to fewer and more efficient production facilities. The annual savings related to the two plant closures amount to SEK 40 M as of 2011.

New market company
During the quarter, the business area established new market companies in Korea and Turkey. The new establishments are in line with the Group's strategy to conduct proprietary distribution in markets with considerable potential.

Acquisition of service company
During the period, the business area signed an agreement concerning the acquisition of the US service company STS West, which generates sales of USD 3.3 M and has 16 employees.
The acquisition is in line with the business area's aspiration to increase its aftermarket sales. STS enjoys strong relationships with a number of key Life Science customers on the west coast of the US, which is expected to favour new sales of LifecScience equipment in the region. The company will be consolidated into Getinge's sales and operating results as of 1 January 2011.

Product launches
An increasingly important decision-making parameter in hospitals' procurement of anti-infection equipment is the requirement for efficiency and short processing times for the instruments that are to be disinfected and sterilised. At the 2010 MEDICA medical-technical trade fair, the business area launched a number of products with improved performance in terms of capacity and efficiency, including the new 46 and 88 Turbo washer-disinfectors and the load-management system SMART.

Other information

Accounting

The Group's year-end report was prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report was prepared in accordance with the Swedish Annual Accounts Act and RFR 2.3.

This report has not been audited by Getinge's auditors.

New accounting policies for 2010
Pursuant to the information in the 2009 Annual Report, Note 1, pertaining to new accounting policies for 2010, a number of new standards and IFRIC statements have been applied from 1 January 2010.

Revised IFRS 3 Business Combinations
The standard gained legal force on 1 July 2009 and applies to financial years beginning from that date. The standard contains amendments relating to how future acquisitions shall be recognised with respect to transaction costs, any conditional purchase considerations and sequential acquisition. Further information is available in Note 1 in Getinge AB's Annual Report for 2009.

IAS 27 Supplement to Consolidated and Separate Financial Statements
The standard gained legal force on 1 July 2009, as a result of the adoption of the amended IFRS 3 Business Combinations, and applies for financial years beginning from that date. The supplement refers to changes in IAS 27 pertaining, for example, to how changes in holdings shall be recognised in cases when the Parent Company retains or loses controlling influence of the owned company. The Group applies the supplement from 1 January 2010. The application will impact future reporting of changes in shareholdings made after the effective date.

The above supplement and other new supplements to standards and IFRIC interpretations applied by Getinge from 1 January 2010 did not have any significant impact on the Group's financial statements during the year.

As of 1 July 2010, Getinge will amend its recognition of defined-benefit pension plans to the alternative in IAS 19, Employee Benefits, which stipulates that actuarial gains and losses must be recognised as part of other comprehensive income. In accordance with IAS 8, Getinge will amend this recognition retroactively from the beginning of the comparison period. The impact on shareholders' equity at 1 January 2009 was SEK 214 M after taxes, which has been recognised as a result of the amended accounting policy comprising previously unrecognised actuarial gains and losses.

In addition to the above, the accounting policies and calculation methods have not significantly changed from those that were applied in the 2009 Annual Report.

Dividend

The Board and the CEO propose a payment of dividend of SEK 3.25 (2.75) per share for 2010, amounting to SEK 775 M (655). The proposed record date will be 2 May 2011. VPC expects to pay the dividend to shareholders on 5 May 2011.

Annual General Meeting

Getinge AB's Annual General Meeting will be held on 27 April 2011 at 4:00 p.m. at the Kongresshallen of Hotell Tylösand in Halmstad, Sweden. Shareholders who would like to have a matter addressed at the Annual General Meeting on 27 April 2011 can submit their proposal to Getinge's Chairman by e-mail: arenden.bolagsstamma@getinge.com or by mail to Getinge AB Attn: AGM items, Box 69, SE-310 44 GETINGE, SWEDEN. To ensure inclusion in the announcement for the AGM and thus in the AGM agenda, proposals must be received by Getinge not later than Wednesday, 9 March 2011.

Risk management

Political decisions altering the healthcare reimbursement system represent the single greatest risk to the Getinge Group. The risk to the Group as a whole is limited by the fact that Getinge is active in a large number of countries. The Group's operational risks are limited, since as a rule its customers' operations are funded directly or indirectly from public funds. The Group's Risk Management team works continuously to minimise the risk of production disruptions.

Financial risk management. Getinge is exposed to a number of financial risks in its operations. "Financial risks" refer primarily to risks related to currency and interest rates as well as credit risks. Risk management is regulated by a financial policy established by the Board of Directors. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with Group management and the treasury function. The main financial risks to which the Group is exposed are currency risks, interest-rate risks, and credit and counterparty risks.

Forward-looking information

This report contains forward-looking information based on the current expectations of the Getinge Group's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding finances, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.

Next report

The next report from the Getinge Group (first quarter 2011) will be published on 27 April 2011.

Teleconference

A telephone conference will be held today at 3:00 p.m. (Swedish time) with Johan Malmquist, CEO, and Ulf Grunander, CFO.

To participate, please call:
In Sweden: + 46 (0)8 506 269 30 (always use the area code)
UK: + 44 207 108 6303

Agenda:
2:45 p.m. Call the conference number
3:00 p.m. Review of the interim report
3:20 p.m. Questions
4:00 p.m. End

A recorded version of the conference will be available for five working days at the following numbers:
Sweden: +46 (0)8 506 269 49
UK: +44 207 750 99 28
Code: 250974#

During the telephone conference, a presentation will be held. To gain access to this presentation, please click on the following link:

https://www.anywhereconference.com/?Conference=108250974&PIN=613611

Assurance

The Board of Directors and CEO assure that the interim report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Getinge, 26 January 2011

Carl Bennet *Chairman*	Johan Bygge	Rolf Ekedahl
Sten Börjesson	Carola Lemne	Cecilia Daun Wennborg
Daniel Moggia	Johan Stern	Johan Malmquist *CEO*

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The information given here is information that Getinge AB is obligated to publish under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act.

Consolidated Income statement

SEK million	2010 Q 4	2009 Q 4	Change	2010 12 mon	2009 12 mon	Change
Net sales	**6 641**	6 845	-3,0%	**22 172**	22 816	-2,8%
Cost of goods sold	**-3 216**	-3 464	-7,2%	**-10 801**	-11 564	-6,6%
Gross profit	**3 425**	3 381	1,3%	**11 371**	11 252	1,1%
Gross margin	*51,6%*	*49,4%*	*2,2%*	*51,3%*	*49,3%*	*2,0%*
Selling expenses	**-1 179**	-1 221	-3,4%	**-4 741**	-4 957	-4,4%
Administrative expenses	**-659**	-620	6,3%	**-2 355**	-2 333	0,9%
Research & development costs [1]	**-104**	-116	-10,3%	**-441**	-539	-18,2%
Restructuring and integration costs	**-117**	-193	-39,4%	**-180**	-336	-46,4%
Other operating income and expenses	**-23**	-14		**35**	-17	
Operating profit [2]	**1 343**	1 216	10,4%	**3 689**	3 070	20,2%
Operating margin	*20,2%*	*17,8%*	*2,4%*	*16,6%*	*13,5%*	*3,1%*
Financial Net, SEK [3]	**-138**	-146		**-573**	-436	
Profit before tax	**1 205**	1 070	12,6%	**3 116**	2 634	18,3%
Taxes	**-310**	-282		**-836**	-720	
Net profit	**895**	788	14,0%	**2 280**	1 914	19,1%
Attributable to:						
Parent company's shareholders	**894**	785		**2 277**	1 911	
Minority interest	**1**	3		**3**	3	
Net profit	**895**	788		**2 280**	1 914	
Earnings per share, SEK [4]	**3,75**	3,29	14,0%	**9,55**	8,02	19,1%

1 Development costs totalling SEK 675 million (584) have been capitalised during the year, of which 159 million (168) in the quarter

2 Operating profit is charged with

— amort. Intangibles on acquired companies	***-118***	*-124*	***-502***	*-527*
— amort. intangibles	***-86***	*-44*	***-253***	*-177*
— depr. on other fixed assets	***-168***	*-165*	***-667***	*-672*
	-372	*-333*	***-1 422***	*-1 376*
3 Financial net income				
— currency gains	***0***	*0*	***0***	228
— net of interest incomes, interest expenses and other financial expenses	***-138***	*-146*	***-573***	-664
	-138	-146	***-573***	-436

4 There are no dilutions

Comprehensive earnings statement

SEK million	2010 Q 4	2009 Q 4	2010 12 mon	2009 12 mon
Profit for the period	**895**	788	**2 280**	1 914
Other comprehensive earnings				
Translation differences	**104**	109	**-1 000**	-345
Cash-flow hedges	**26**	146	**176**	1 211
Actuarial gains/losses pension liability	**-292**	-16	**-313**	-68
Income tax related to other partial result items	**71**	-36	**36**	-301
Other comprehensive earnings for the period, net after tax	**-91**	203	**-1 101**	497
Total comprehensive earnings for the period	**804**	991	**1 179**	2 411
Comprehensive earnings attributable to:				
Parent Company shareholders	**803**	988	**1 176**	2 408
Minority interest	**1**	3	**3**	3

Quarterly results

SEK million	2008 Q 4	2009 Q 1	2009 Q 2	2009 Q 3	2009 Q 4	2010 Q 1	2010 Q 2	2010 Q 3	2010 Q 4
Net sales	6 423	5 153	5 524	5 294	6 845	4 863	5 649	5 019	6 641
Cost of goods sold	-3 362	-2 622	-2 873	-2 605	-3 464	-2 353	-2 840	-2 392	-3 216
Gross profit	3 061	2 531	2 651	2 689	3 381	2 510	2 809	2 627	3 425
Operating cost	-1 801	-2 047	-2 016	-1 953	-2 165	-1 809	-1 989	-1 801	-2 082
Operating profit	1 260	484	635	736	1 216	701	820	826	1 343
Financial net	-204	46	-172	-164	-146	-150	-145	-141	-138
Profit before tax	1 056	530	463	572	1 070	551	675	685	1 205
Taxes	-298	-148	-130	-160	-282	-151	-185	-189	-310
Profit after tax	758	382	333	412	788	400	490	496	895

Consolidated Balance sheet

Assets SEK million	2010 31 dec	2009 31 dec
Intangible assets	**19 388**	20 354
Tangible fixed assets	**3 028**	3 674
Financial assets	**761**	1 134
Stock-in-trade	**3 619**	4 156
Current receivables	**6 696**	6 791
Cash and cash equivalents	**1 093**	1 389
Total assets	**34 585**	37 498

Shareholders' equity & Liabilities		
Shareholders' equity	**13 248**	12 726
Long-term liabilities	**14 511**	19 330
Current liabilities	**6 826**	5 442
Total Equity & Liabilities	**34 585**	37 498

Consolidated Cash flow statement

SEK million	**2010 Q 4**	2009 Q 4	**2010 12 mon**	2009 12 mon
Current activities				
EBITDA	**1 715**	1 550	**5 111**	4 446
Restructuring Cost expenses	**117**	193	**180**	336
Restructuring costs paid	**-53**	-85	**-163**	-202
Adjustment for items not included in cash flow	**11**	24	**38**	41
Financial items	**-138**	-146	**-573**	-664
Currency gain	**0**	0	**0**	228
Taxes paid	**-163**	-311	**-596**	-653
Cash flow before changes in working capital	**1 489**	1 225	**3 997**	3 532
Changes in working capital				
Stock-in-trade	**450**	592	**244**	-6
Current receivables	**-1 273**	-467	**-473**	745
Current operating liabilities	**418**	318	**356**	-271
Cash flow from operations	**1 084**	1 668	**4 124**	4 000
Investments				
Acquisition of subsidiaries	**0**	-22	**-10**	-5 072
Other acqusition expenses	**0**	-27	**0**	-484
Capitalized development costs	**-158**	-169	**-675**	-585
Rental equipment	**-44**	-82	**-190**	-249
Investments in tangible fixed assets	**-148**	-259	**-588**	-907
Cash flow from investments	**-350**	-559	**-1 463**	-7 297
Financial activities				
Change in interest-bearing debt	**-604**	-939	**-3 224**	2 712
Change in long-term receivables	**-92**	6	**-35**	119
Dividend paid	**0**	0	**-655**	-572
Cash flow from financial activities	**-696**	-933	**-3 914**	2 259
Cash flow for the period	**38**	176	**-1 253**	-1 038
Cash and cash equivalents at begin of the year	**1 210**	1 533	**1 389**	1 506
Translation differences	**-155**	-320	**957**	921
Cash and cash equivalents at end of the period	**1 093**	1 389	**1 093**	1 389

Consolidated Net interest-bearing debt

SEK million	2010 31 dec	2009 31 dec
Debt to credit institutions	**12 657**	16 052
Provisions for pensions, interest-bearing	**1 813**	1 409
Less liquid funds	**-1 093**	-1 389
Net interest-bearing debt	**13 377**	16 072

Changes to shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Minority interests	Total equity
Opening balance on 1 January 2009	107	5 972	-572	5 145	**10 652**	24	**10 676**
Changed accounting principle pension liability				214	**214**		**214**
Increase in share capital	12	-12			**0**		**0**
Dividend				-572	**-572**	-3	**-575**
Total comprehensive earnings for the period			547	1 861	**2 408**	3	**2 411**
Closing balance on 31 December 2009	**119**	**5 960**	**-25**	**6 648**	**12 702**	**24**	**12 726**
Opening balance on 1 January 2010	119	5 960	-25	6 648	**12 702**	24	**12 726**
Dividend				-655	**-655**	-2	**-657**
Total comprehensive earnings for the period			130	1 046	**1 176**	3	**1 179**
Closing balance on 31 December 2010	**119**	**5 960**	**105**	**7 039**	**13 223**	**25**	**13 248**

Key figures

	2010 Q 4	2009 Q 4	Change	2008 Q 4	2010 12 mon	2009 12 mon	Change	2008 12 mon
Orders received, SEK million	**6 075**	6 448	-5,8%	5 645	**22 406**	23 036	-2,7%	19 447
adjusted for currency flucs.& corp.acqs			-0,5%				2,3%	
Net sales, SEK million	**6 641**	6 845	-3,0%	6 423	**22 172**	22 816	-2,8%	19 272
adjusted for currency flucs.& corp.acqs			2,6%				2,4%	
EBITA before restructuring- and integration costs	**1 578**	1 533	2,9%	1 426	**4 371**	3 933	11,1%	3 428
EBITA margin before restructuring- and integration costs	**23,8%**	22,4%	1,4%	22,2%	**19,7%**	17,2%	2,5%	17,8%
Restructuring and integration costs	**117**	193		74	**180**	336		221
EBITA	**1 461**	1 340	9,0%	1 352	**4 191**	3 597	16,5%	3 207
EBITA margin	**22,0%**	19,6%	2,4%	21,0%	**18,9%**	15,8%	3,1%	16,6%
Earnings per share after full tax, SEK	**3,75**	3,29	14,0%	3,18	**9,55**	8,02	19,1%	7,23
Number of shares, thousands	**238 323**	238 323		214 491	**238 323**	238 323		214 491
Interest cover, multiple					**6,7**	5,5	1,2	4,0
Operating capital, SEK million					**27 247**	23 771	14,6%	22 051
Return on operating capital, per cent					**14,2%**	13,3%	0,9%	14,0%
Return on equity, per cent					**17,6%**	16,4%	1,2%	18,3%
Net debt/equity ratio, multiple					**1,01**	1,26	-0,25	1,26
Cash Conversion					**80,7%**	90,0%	-9,3%	46,1%
Equity/assets ratio, per cent					**38,3%**	33,9%	4,4%	32,3%
Equity per share, SEK					**55,50**	53,30	4,1%	44,70

Five-year review

SEK million	2010 31 dec	2009 31 dec	2008 31 dec	2007 31 dec	2006 31 dec
Net Sales	22 172	22 816	19 272	16 445	13 001
Profit before tax	2 280	1 914	1 523	1 233	1 259
Earnings per share	9,55	8,02	7,23	6,10	6,21

Income statement for the parent company

Mkr	2010 Q 4	2009 Q 4	2010 12 mon	2009 12 mon
Administrative expenses	**-50**	-36	**-144**	-124
Operating profit	**-50**	-36	**-144**	-124
Financial net	**1 768**	553	**2 563**	1 453
Profit after financial items	**1 718**	517	**2 419**	1 329
Profit before tax	**1 718**	517	**2 419**	1 329
Taxes	**-21**	40	**-181**	-149
Net profit	**1 697**	557	**2 238**	1 180

Balance sheet for the parent company

Assets SEK million	2010 31 dec	2009 31 dec
Tangible fixed assets	**20**	34
Shares in group companies	**5 813**	5 685
Deferred tax asset	**0**	34
Receivable from group companies	**23 550**	27 556
Short-term receivables	**44**	48
Total assets	**29 427**	33 357
Shareholders' equity & Liabilities		
Shareholders' equity	**8 568**	7 382
Long-term liabilities	**11 345**	15 425
Untaxed reserves	**34**	34
Current liabilities	**9 480**	10 516
Total Equity & Liabilities	**29 427**	33 357

Information pertaining to the Parent Company's performance during the reporting period January-December 2010

Income statement
At the end of the period claims and liabilities in foreign currencies were measured at the closing date exchange rate, and an unrealised gain of SEK 948 (632) million was included in net financial income for the quarter.

Companies acquired in 2010

Odelga

In early 2010, Infection Control acquired the Austrian service company Odelga, which generated sales of about SEK 25 M in the most recent financial year. The total price of the acquisition was about SEK 10 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition
	Tangible assets	1
	Inventories	2
	Other current assets	3
	Cash and cash equivalents	5
	Provisions	-4
	Current liabilities	-5
		2
	Goodwill	8
	Total acquisitions with cash and cash equivalents	**10**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	10
Cash and cash equivalents in the acquired company at the date of acquisition	-5
	5

Goodwill that arose in conjunction with the transaction was attributable to expected ancillary sales of Infection Control's products in Austria.

The company is included in Getinge's sales and operating profit since of 1 March 2010.

Definitions

EBITDA	Operating profit before depreciation and amortisation
EBITA	Operating profit before amortisation of intangible assets identified in conjunction with corporate acquisitions
EBIT	Operating profit
Cash conversion	Cash flow from operating activities as a percentage of EBITDA