

GETINGE CAPITAL MARKETS DAY

Ulf Grunander, CFO

Boston

31st of January, 2012

Cash Flow 2011



Strong operating cash flow in Q4



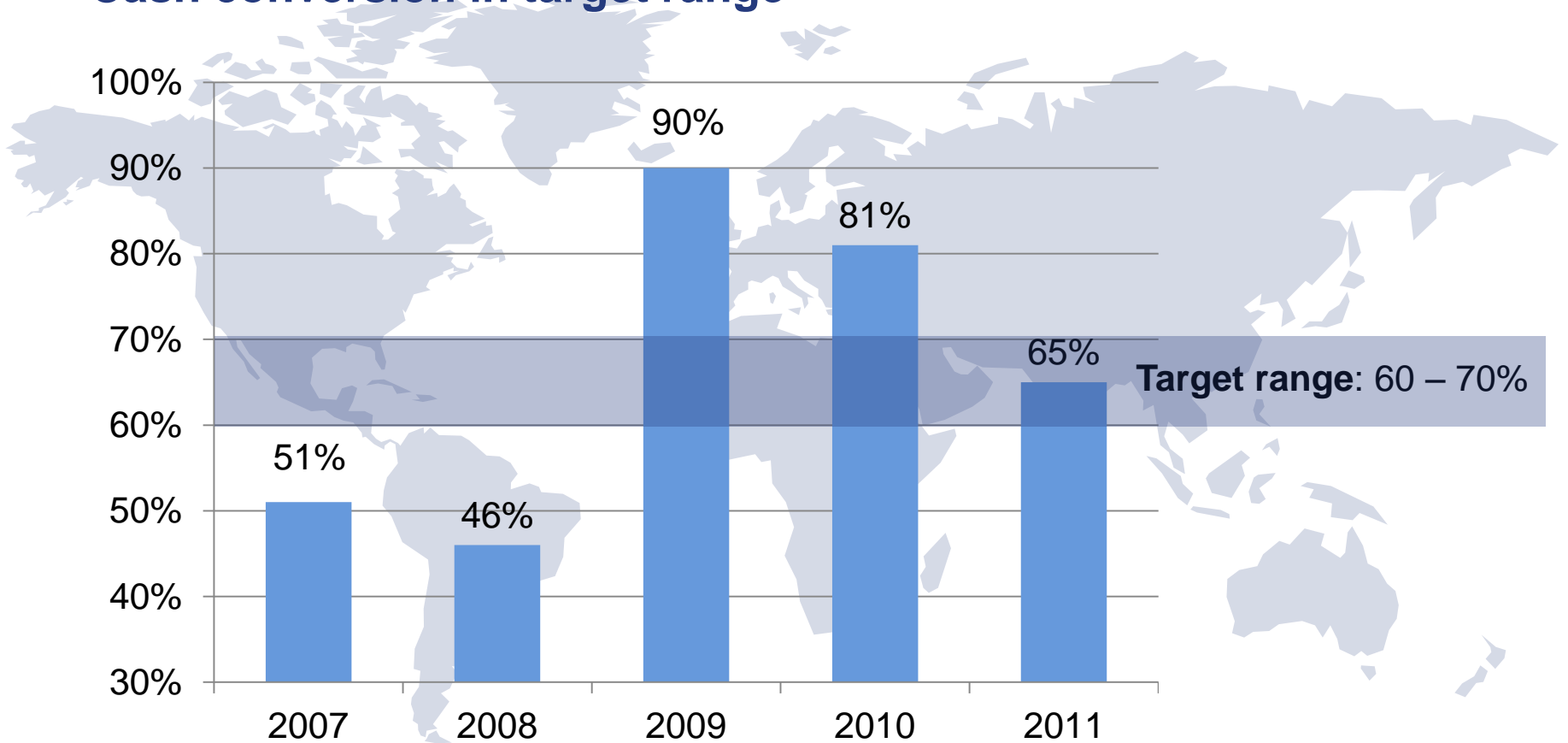
Cash conversion target achieved




Continued reduction in average Working Capital



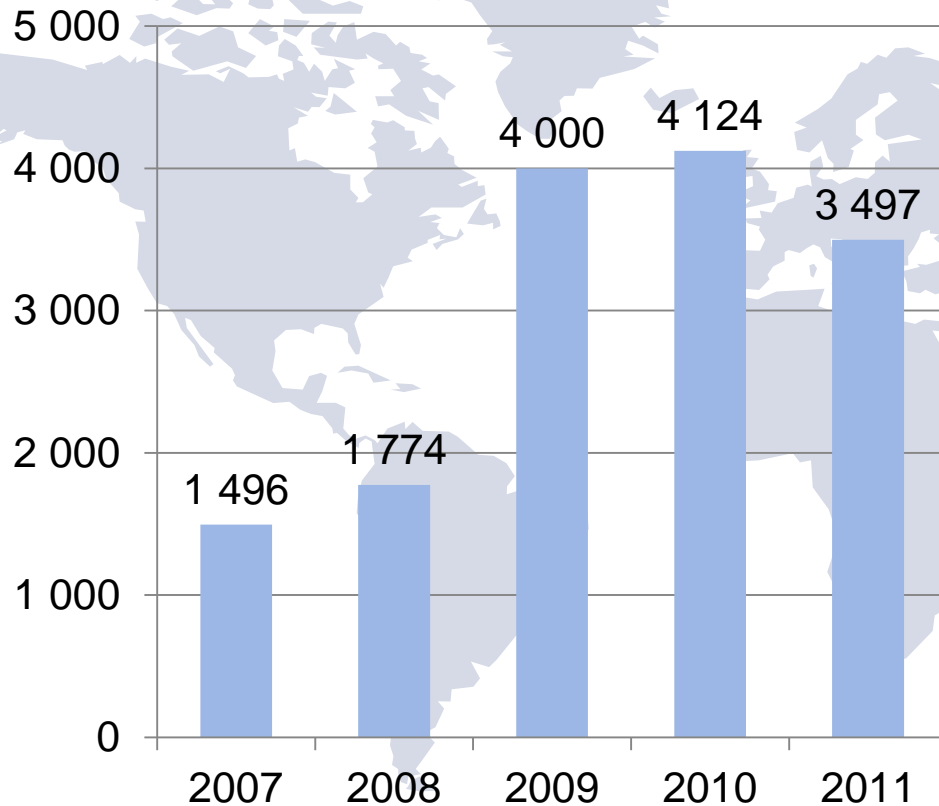
Cash conversion in target range



Key Operating Cash Flow drivers

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- ✓ Active product portfolio management and shift in product mix
 - ✓ Manufacturing consolidation and successful lean projects in Operations positively impacting inventory & Accounts Payable
 - ✓ Successful logistics programs
 - ✓ Improved inventory efficiency in Service and Installation
 - ✓ Order to Cash projects reducing Accounts Receivable, DSO and external financial lead times
 - ✓ Increased activities across all Business Areas in Accounts Receivable collection

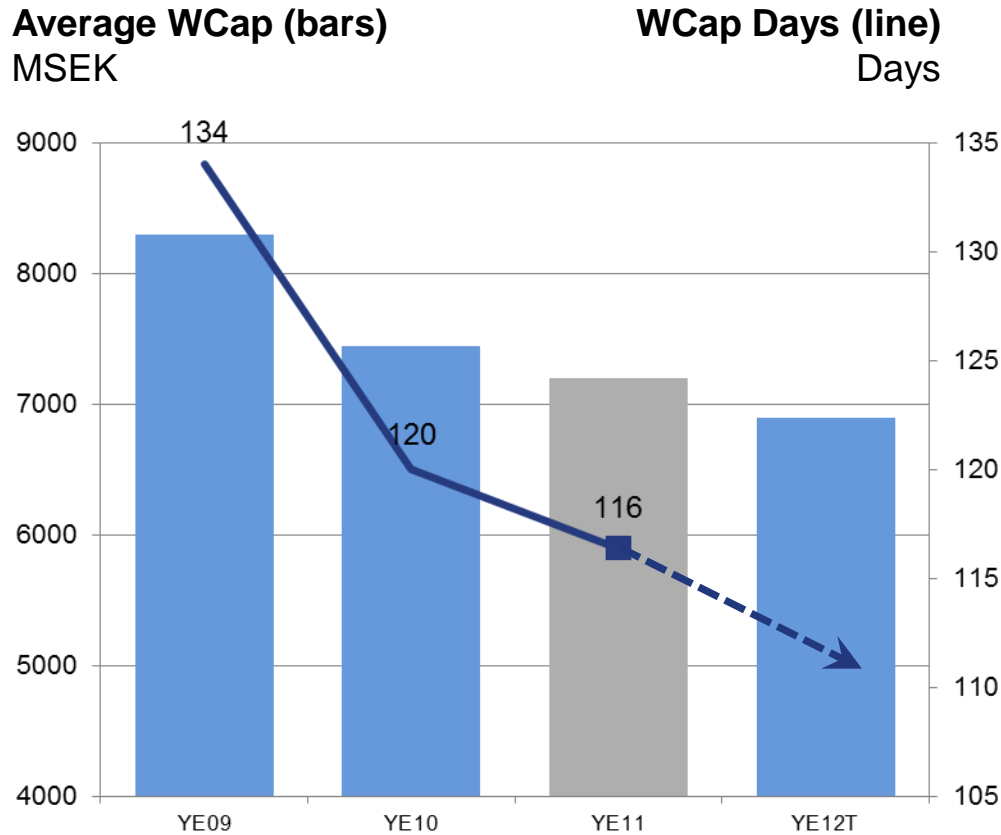
Operating cash flow (MSEK)



Comments

- Solid cash flow development in Q4 2011 +31,2% vs. Q4 LY
- Sales growth of 10,7% in Q4 2011 vs. Q4 LY
- Strong profit performance in Q4 2011 EBITDA + 20% vs. Q4 LY

Working Capital Development



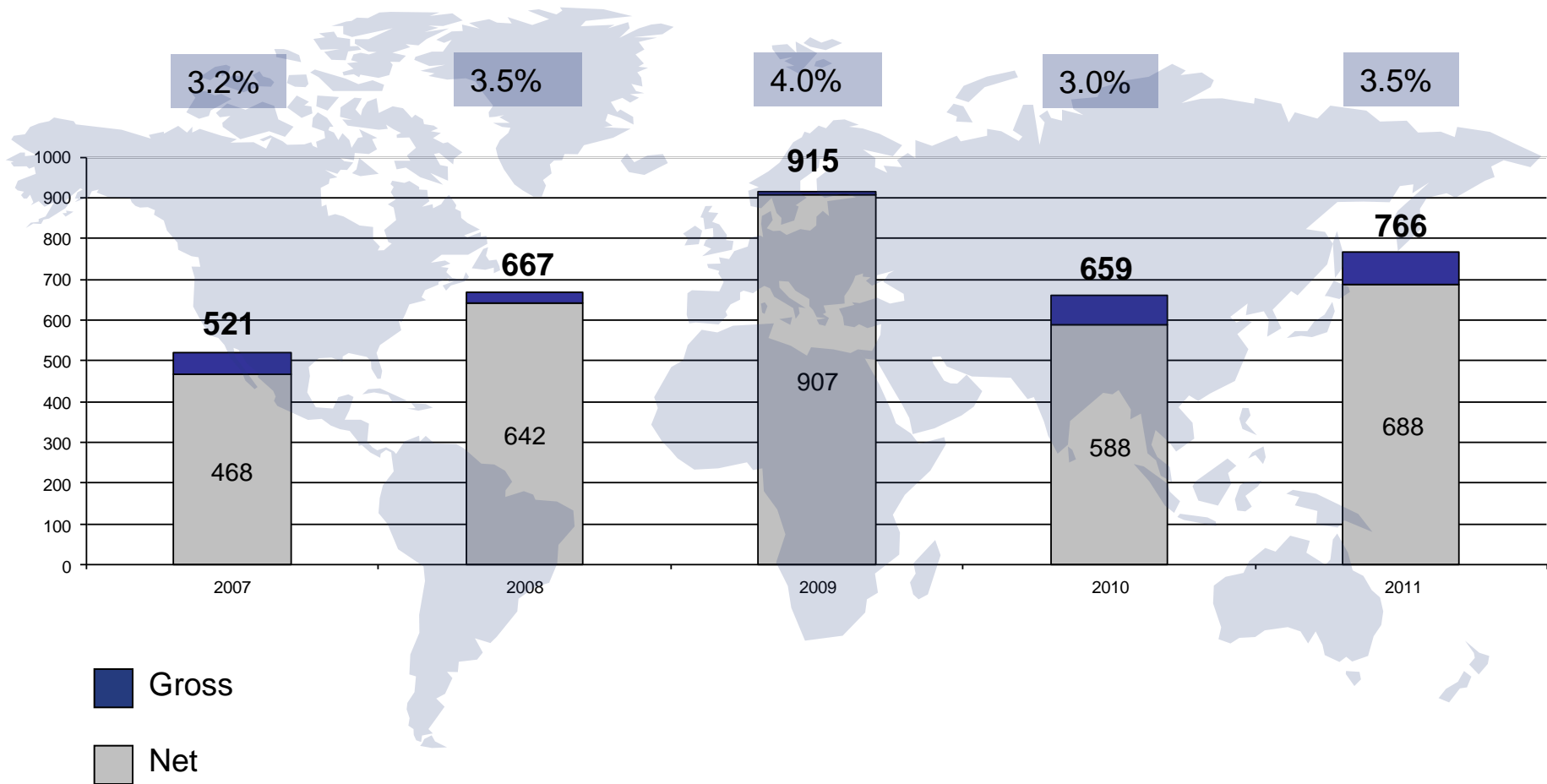
Comments

- Continued Working Capital progress despite challenging environment
- Working Capital development [SEK] :

Inventory:	-120 m
A/R:	-130 m
A/P:	-30 m
Total	-220 m

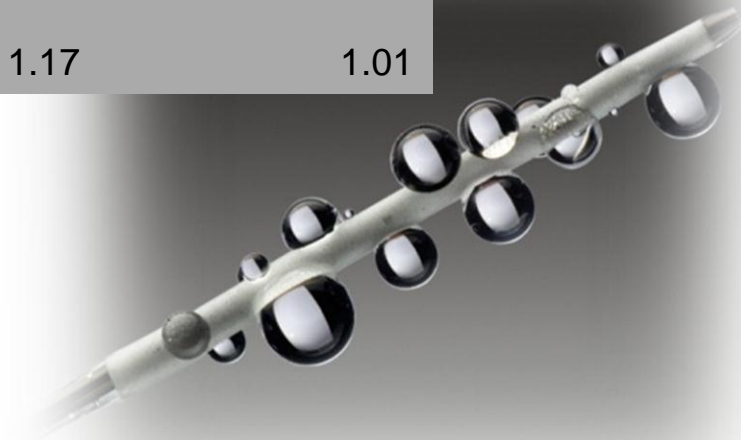
- Committed efforts in 2012 to render further Working Capital improvements in 300 – 400 MSEK range

Capital Expenditure (Capex)

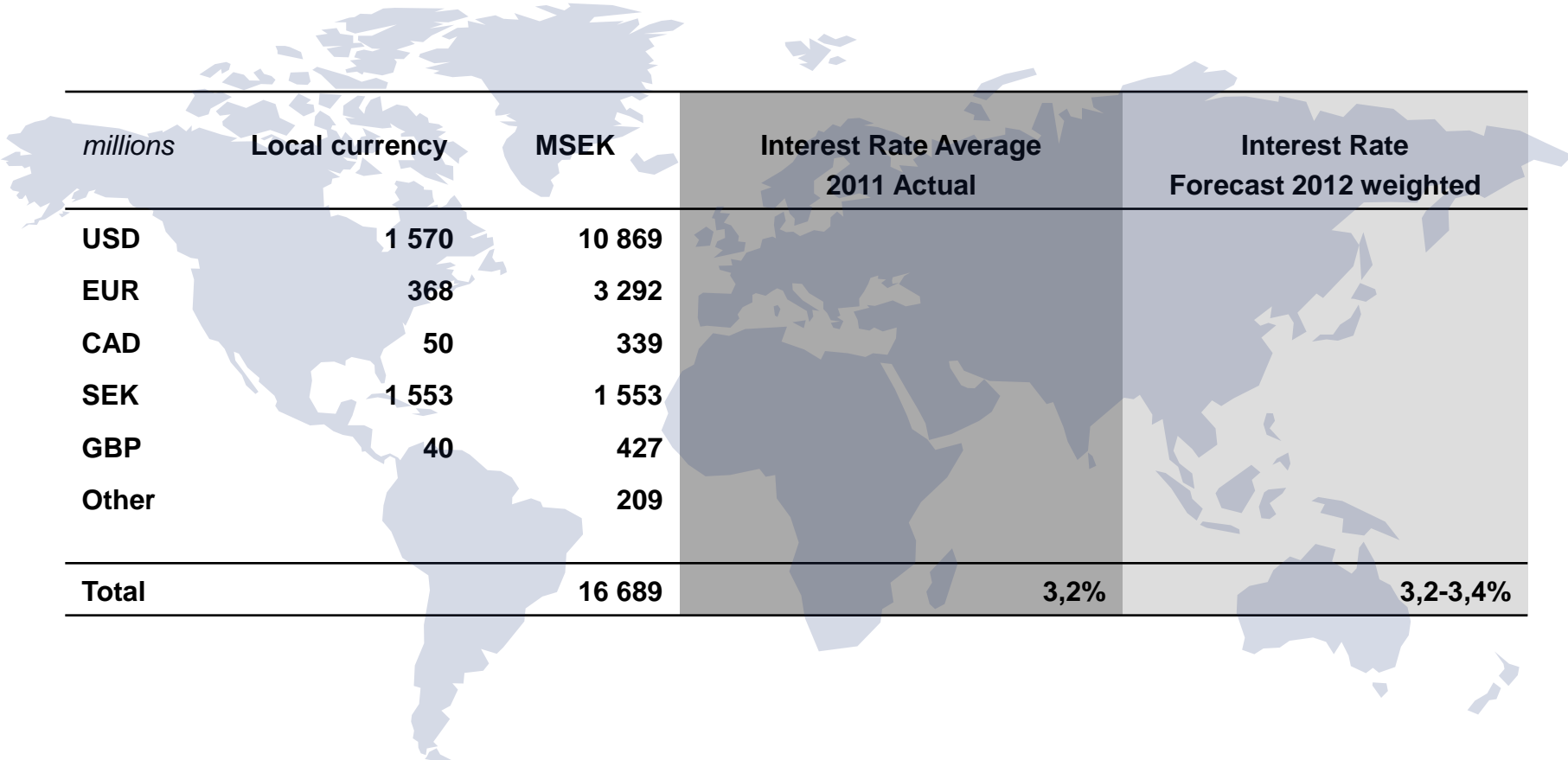


Net debt

<i>MSEK</i>	2011	2010
Net Debt	17 109	13 377
Change in Net Debt currency adjusted/acquisition	-970	- 1 776
Net Debt / EBITDA	3.10	2.53
Net gearing	1.17	1.01



Interest bearing financial liabilities as of December 31, 2011



<i>millions</i>	Local currency	MSEK	Interest Rate Average 2011 Actual	Interest Rate Forecast 2012 weighted
USD	1 570	10 869		
EUR	368	3 292		
CAD	50	339		
SEK	1 553	1 553		
GBP	40	427		
Other		209		
Total		16 689	3,2%	3,2-3,4%

Getinge Average Interest Rate Debt Portfolio 2009-2012

MSEK	2009	2010	2011	2012 Estimate
Average Interest Rate	3,10%	3,40%	3,20%	3,2-3,4%
Hedge ratio fixed vs floatir	80%	80%	75%	80%



Maturity of debts

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Lender/Facility	2012	2013	2014	2015	2016	2017	2018
US Private placement <i>50 MUSD</i>	Nov						
Commercial Paper Back-stop Facility SEB, Danske, SHB & Nordea <i>2 000 MSEK</i>	Nov	Nov	Nov				
Term loan Mediobanca <i>150 MEUR</i>				October			
Syndicated Credit Facility with 10 banks <i>1 200 MEUR</i>	July				July	July	
Nordic Investment Bank <i>500 MSEK</i>				June			
European Investment Bank <i>53.4 MEUR</i>				June			
Atrium Acquisition Bridge Facility, Danske Bank <i>230 MUSD</i>	Nov	May					
Bond Loan, Swedish Export Credit <i>70 MUSD</i>	December						

Group currency effects 2011 – 2012

	Estimates 2012	Actual 2011
USD	6.85	6.50
EUR	8.80	9.03
GBP	10.55	10.40
JPY	8.95	8.15
Translation	+45	-250
Hedging	+10	+300
Financial net	-10	+30
Total	+45	+80



Currency effects per Business Area 2011 – 2012

	Medical Systems Est 2012	Medical Systems Act 2011	Extended Care Est 2012	Extended Care Act 2011	Infection Control Est 2012	Infection Control Act 2011
Translation	22	-135	10	-83	13	-32
Hedging	3	156	3	58	4	86
Total	25	21	13	-25	17	54



Net currency effects 2012 per major profit and loss line

	MSEK
Gross profit	210
EBITA before restructuring	80
EBIT	55
Profit before tax	45



Currency exposure 2012

Currency rates used for group estimates 2012

USD	6.85
EUR	8.80
GBP	10.55
JPY	8.95

Net remaining currency exposure volumes in 2012, million

USD	210
EUR	100
GBP	60
JPY	1 300

Currency exposure at 5% change in currency rates, MSEK

+/- 70
+/- 45
+/- 30
+/- 5

Tax rate

	Estimate 2012	Actual 2011	2010
Tax rate	26.0%	26.3%	26.8%
Tax charge (MSEK)		907	836
Paid tax (MSEK)		826	596

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QUESTIONS

