

# GETINGE GROUP

## Interim report

January – September 2012

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## Q3 2012 - Trends in organic order intake

	2012				2012			
	Q3				YTD			
	MS	EC	IC	TOT	MS	EC	IC	TOT
Western Europe	-10.2 %	-2.2 %	-2.2 %	<b>-5.8 %</b>	-2.1 %	-0.2 %	-2.7 %	<b>-1.6 %</b>
USA and Canada	13.9 %	-13.6 %	-1.9 %	<b>1.6 %</b>	2.8 %	-9.0 %	0.1 %	<b>-1.3 %</b>
Rest of the world	22.2 %	8.1 %	12.0 %	<b>17.6 %</b>	22.6 %	11.0 %	11.6 %	<b>18.3 %</b>
Total	8.5 %	-4.3 %	2.3 %	<b>3.6 %</b>	8.3 %	-1.3 %	2.2 %	<b>4.3 %</b>

## Q3 2012 - Consolidated results

	2012	2011		2012	2011	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>5 574</b>	4 865	14.6 %	<b>16 433</b>	14 500	13.3 %
Gross margin	<b>52.4 %</b>	52.0 %	0.4 %	<b>52.8 %</b>	52.4 %	0.4 %
Operating cost, SEK million	<b>-2 039</b>	-1 725	18.2 %	<b>-6 229</b>	-5 280	18.0 %
EBITA before restructuring	<b>1 033</b>	919	12.4 %	<b>2 906</b>	2 650	9.7 %
EBITA margin	<b>18.5 %</b>	18.9 %	-0.4 %	<b>17.7 %</b>	18.3 %	-0.6 %
Net financial items	<b>-143</b>	-115		<b>-426</b>	-351	
Profit before tax	<b>704</b>	690	2.0 %	<b>1 989</b>	1 913	4.0 %

## Q3 2012 - Medical Systems

	2012	2011		2012	2011	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>3 125</b>	2 373	31.7 %	<b>8 794</b>	7 183	22.4 %
Gross margin %	<b>58.2 %</b>	56.7 %	1.5 %	<b>58.8 %</b>	57.1 %	1.7 %
Operating cost, SEK million	<b>-1 290</b>	-996	29.5 %	<b>-3 874</b>	-3 033	27.7 %
EBITA before restructuring	<b>657</b>	436	50.7 %	<b>1 681</b>	1 322	27.2 %
EBITA margin	<b>21.0 %</b>	18.4 %	2.6 %	<b>19.1 %</b>	18.4 %	0.7 %

## Q3 2012 - Medical Systems Highlights

- Integration of Atrium continued as planned.
- Expansion of manufacturing facility in Suzhou, China.
- Restructuring activities within the Cardiovascular division progressed according to plan.
- TEGRIS exceeded sales expectations.
- PALP successfully used for the first time to treat a 69-year-old COPD patient.



## Q3 2012 - Extended Care

	2012	2011		2012	2011	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>1 341</b>	1 378	-2.7 %	<b>4 213</b>	4 104	2.7 %
Gross margin %	<b>50.2 %</b>	54.1 %	-3.9 %	<b>51.9 %</b>	53.1 %	-1.2 %
Operating cost, SEK million	<b>-426</b>	-433	-1.6 %	<b>-1 350</b>	-1 326	1.8 %
EBITA before restructuring	<b>268</b>	337	-20.5 %	<b>901</b>	926	-2.7 %
EBITA margin	<b>20.0 %</b>	24.5 %	-4.5 %	<b>21.4 %</b>	22.6 %	-1.2 %

## Q3 2012 - Extended Care Highlights

- The acquisition of US-based Therapeutic Support Systems (TSS) enabled Extended Care to achieve a balance between equipment sales and recurring revenues while increasing its business significantly in the US. The acquisition is expected to be accretive to Group EPS from 2013 onwards.

### Wound Care



### Bariatric Care



### Critical Care



## Q3 2012 - Infection Control

	2012	2011		2012	2011	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>1 107</b>	1 114	-0.6 %	<b>3 425</b>	3 212	6.6 %
Gross margin %	<b>38.7 %</b>	39.4 %	-0.7 %	<b>38.6 %</b>	41.0 %	-2.4 %
Operating cost, SEK million	<b>-322</b>	-296	8.8 %	<b>-1 005</b>	-921	9.1 %
EBITA before restructuring	<b>108</b>	146	-26.0 %	<b>325</b>	403	-19.4 %
EBITA margin	<b>9.8 %</b>	13.1 %	-3.3 %	<b>9.5 %</b>	12.5 %	-3.0 %



## Q3 2012 – Infection Control Highlights

- Continued outsourcing of non-core mechanical manufacturing.
- Infection Control and Canadian TSO3 have signed a letter of intent.

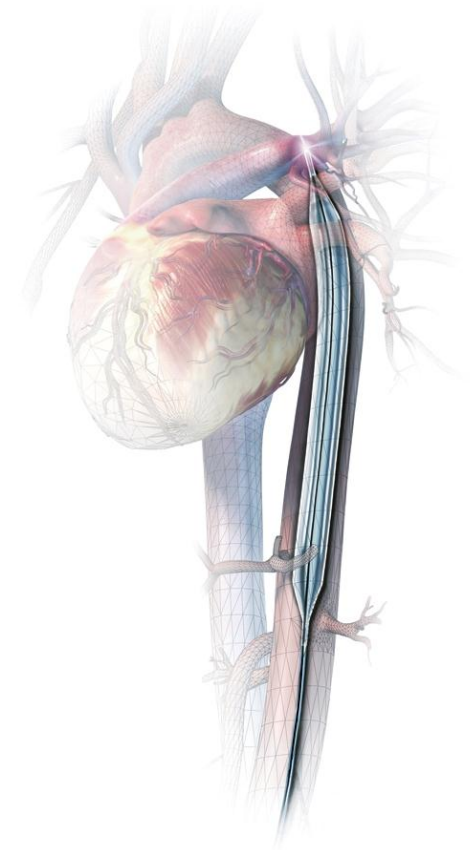


## Financials Q3

	2012	2011	2012	2011
	Q3	Q3	YTD	YTD
Cash flow from operation, SEK million	<b>722</b>	696	<b>2 228</b>	2 074
Cash conversion, %	<b>56.6%</b>	59.6%	<b>60.4 %</b>	62.6 %
Net Debt, SEK million			<b>16 814</b>	13 371
Equity, SEK million			<b>14 513</b>	13 483
Equity / assets ratio, %			<b>35.8 %</b>	38.7 %
Net debt / equity ratio, multiple			<b>1.16</b>	0.99

## Outlook 2012

- Earnings growth is expected to remain solid.
- Organic revenue growth to exceed 2011 levels.
- Efficiency gains from supply chain improvements.
- Earnings contribution from Atrium.
- Acquisition and restructuring charges of USD 25 M to be booked in Q4 2012.
- The strengthening of the Swedish krona relative to most currencies is expected to impact FY PBT by SEK 70-80 M.



Q&A

## Forward looking information

This document 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 business cycles, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.