GETINGE GROUP

Getinge Group
Year-End report 2011

Reporting period January – December

- **Orders received** declined by 1.8% to SEK 22,012 M (22,406), and grew organically by 3.8%
- **Net sales** declined by 1.4% to SEK 21,854 M (22,172), and grew organically by 4.2%
- **Profit before tax** increased by 10.5% to SEK 3,444 M (3,116)
- **Net profit** increased by 11.3% to SEK 2,537 M (2,280)
- **Earnings per share** increased by 11.1% to SEK 10.61 (9.55)
- **Proposed dividend per share** is SEK 3.75 (3.25), corresponding to SEK 894 M (775)

Reporting period October – December

- **Orders received** grew organically during the quarter by 4%
- **EBITA** before restructuring costs rose by 21.7% to SEK 1,921 M (1,578)
- **Strong cash flow**
- **Acquisition of Atrium completed**
- **Favourable earnings outlook for 2012**

Fourth quarter 2011

2011 lived up to most of the ambitions we had for the financial year. Growth continued to improve, particularly through the significant product launches and geographic gains that were made. The operating margin was further strengthened in line with our financial objectives and as a result of improved growth and continued efficiency enhancements in both production and the market organisation.

Orders received
The Group's orders received continued to improve. During the fourth quarter of the year, orders received grew organically by 4%. Orders received from markets outside Western Europe and North America performed strongly and grew organically by 23% during the period. For the 2011 calendar year, the markets outside Western Europe and North America represented about 30% of the Group's total volumes, compared with 26% for the 2010 calendar year. In the North American market, orders received declined organically by 5.2% during the quarter. This decline was mainly attributable to capital goods and is not deemed to be long-term.

Teleconference with CEO Johan Malmquist and CFO Ulf Grunander
26 January 2012 at 15:00 CET
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In Western Europe, orders received fell by 1.5% organically, which was largely attributable to a decline in Infection Control. On the business area level, Medical Systems noted a highly favourable level of orders received, which increased organically by 10.7%. Extended Care's orders received increased organically by 1.2%, which was in line with expectations, while Infection Control performed more weakly than planned, with orders received falling organically by 6.9%. At the end of the calendar year, the Group's order book was on a higher level than at the same time a year earlier.

Results

Consolidated profit before tax increased by 27.1% to SEK 1,531 M (1,205) during the quarter. The fourth quarter of the year was charged with costs of SEK 40 M related to the Atrium acquisition. The quarter was also charged with restructuring costs amounting to SEK 82 M, primarily related to efficiency measures in the Cardiovascular division. EBITA before restructuring costs rose by 21.7% and the EBITA margin amounted to a very positive 26.1%, an increase of 2.3 percentage points. The EBITA margin for the 2011 calendar year was 20.9%, an improvement of 1.2 percentage points. The favourable earnings trend during the period was a result of improved invoicing growth and continued efficiency enhancement of the production and market organization.

All of the Group's business areas improved their operating profit and strengthened their operating margins for the period and full-year 2011. The growth in earnings was particularly positive in Medical Systems.

The Group's so-called "cash conversion" for the full year amounted to 65.1% of the EBITDA result, which is within the target interval of 60-70%, as established for the Group.

Outlook

The Group anticipates that the organic invoicing volume will improve further in 2012 compared with 2011. The market outside Western Europe and North America, which has grown steadily in importance, is expected to continue demonstrating a favourable level of demand. The North American market is expected to improve, albeit at a slower pace, while the West European market is expected to remain sluggish. The on-going roll-out of recently launched products continues to contribute to organic growth.

Efficiency enhancement of the Group's supply chain, with such actions as successive reduction in the number of production units and a growing portion of purchases from low-cost countries, will, combined with an improved volume trend, result in the profit growth remaining favourable.

Business area Medical Systems

Orders received

Orders received per market	**2011 Q 4**	2010 Q 4	*Change adjusted for curr.flucs.&corp.acqs.*	**2011 12 mon**	2010 12 mon	*Change adjusted for curr.flucs.&corp.acqs.*
Western Europe	**1 194**	1 128	*4,8%*	**3 865**	3 882	*3,9%*
USA and Canada	**924**	847	*-6,7%*	**3 164**	3 321	*0,7%*
Rest of the world	**1 376**	1 043	*31,3%*	**4 185**	3 976	*10,7%*
Business area total	**3 494**	3 018	*10,7%*	**11 214**	11 179	*5,4%*

There was a significant organic improvement in orders received, which rose by 10.7%. In Western Europe, orders received increased organically by nearly 5%, with favourable growth in Northern Europe. In Southern Europe, orders received were comparable with the year-earlier period, while orders received in the UK declined. In North America, orders received declined, primarily in terms of medical-technical capital goods. In the regions outside Western Europe and North America, growth was generally very positive and orders received there grew organically by slightly more than 31%.

Results

	2011 Q 4	2010 Q 4	*Change*	**2011 12 mon**	2010 12 mon	*Change*
Net sales, SEK million	**3 847**	3 379	*13,9%*	**11 031**	11 195	*-1,5%*
adjusted for currency flucs.& corp.acqs			*10,4%*			*3,5%*
Gross profit	**2 261**	1 980	*14,2%*	**6 365**	6 492	*-2,0%*
Gross margin %	***58,8%***	*58,6%*	*0,2%*	***57,7%***	*58,0%*	*-0,3%*
Operating cost, SEK million	**-1 201**	-1 129	*6,4%*	**-4 234**	-4 372	*-3,2%*
EBITA before restructuring and integration costs	**1 174**	941	*24,8%*	**2 495**	2 502	*-0,3%*
EBITA margin %	***30,5%***	*27,8%*	*2,7%*	***22,6%***	*22,3%*	*0,3%*
Acquisition expenses	**-40**	0		**-40**	0	
Restructuring and integration costs	**-75**	-112		**-75**	-130	
EBIT	**945**	739	*27,9%*	**2 016**	1 990	*1,3%*
EBIT margin %	***24,6%***	*21,9%*	*2,7%*	***18,3%***	*17,8%*	*0,5%*

The business area’s EBITA rose by 24.8% to SEK 1,174 M (941) and the EBITA margin improved by 2.7 percentage points to 30.5% during the period. The positive growth in profit is the result of a favourable invoicing volume and effective cost control, as well as the contribution to earnings derived from the Atrium acquisition. As communicated earlier, the quarter was charged with transaction costs of relating SEK 40 M to the Atrium acquisition. The period was also charged with restructuring costs amounting to SEK 75 M for the planned efficiency enhancement of the production structure in the Cardiovascular division.

Activities

Acquisition of Atrium Medical
During the quarter, the acquisition of US company Atrium Medical was completed. Atrium will strengthen the business area's Cardiovascular Division considerably and increase exposure toward less invasive technologies for the treatment of diseases of the vascular system. Atrium, which had sales of approximately USD 200 M in 2011, has grown by an average of 19% in the most recent five-year period and is expected to continue to maintain a high level of growth in the coming years.
Atrium Medical was consolidated in the Group accounts as of 1 November 2011. As described earlier, the fourth quarter of the year was charged with acquisition costs of SEK 40 M. Excluding restructuring costs, Atrium is expected to contribute to the Group's earnings per share already during the current year when full amortisation of acquisition-related surplus value and acquisition financing have been taken into consideration. The restructuring costs are expected to amount to about USD 6 M and will be charged to the current year and next year. The acquisition will not affect the business area's or the Group's ambition to improve the performance in line with existing targets for the EBITA margin.

Restructuring activities
As announced earlier, the business area is currently implementing a restructuring programme aimed at enhancing the efficiency of production of perfusion products. The programme involves the closure of two units in Hechingen and Hirrlingen, in Germany. Most of the labour-intensive production will be transferred to Medical Systems' existing plant in Antalya, in Turkey. The programme, which is expected to lead to annual cost savings of at least SEK 60 M, has been delayed by at least a quarter as negotiations with employee representatives have taken longer than planned. Costs for the implementation of the programme were expensed already in the fourth quarter of 2010.

During the fourth quarter of 2011, a decision was made to implement a further efficiency initiative at Medical Systems' Cardiovascular Division. The new programme aims, for example, to concentrate all production of textile-based cardiovascular implants to the plant in La Ciotat, France. At the moment, textile-based cardiovascular implants are produced both in the French city of La Ciotat and at Wayne, in the US. In addition, the Cardiovascular Division intends to transfer its production of balloon catheters for cardio support from the unit in Fairfield, in the US, to the plant in Wayne. The property in Fairfield, which is owned by the Group, will subsequently be sold. The costs of implementing the described restructuring program amounted to about SEK 75 M and were charged to fourth-quarter earnings. The efficiency programme is expected to generate annual savings of about SEK 80 M as of mid-2013.

Cardiohelp
During the quarter, the first deliveries of the Cardiohelp heart-lung support product were made in the US. Cardiohelp gained approval from the FDA in the US during the third quarter of 2011.

Business area Extended Care

Orders received

Orders received per market	2011 Q 4	2010 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2011 12 mon	2010 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**845**	872	*-1,2%*	**2 944**	3 258	*-4,3%*
USA and Canada	**513**	506	*2,7%*	**1 878**	1 936	*6,6%*
Rest of the world	**238**	229	*6,9%*	**889**	839	*9,8%*
Business area total	**1 596**	1 607	*1,2%*	**5 711**	6 033	*1,2%*

Orders received for Extended Care grew organically by 1.2%. In Western European markets, orders received declined somewhat due to a weaker trend in German-speaking markets and in Benelux. In Southern Europe, volumes remained unchanged, while orders received improved in the UK. In North America, orders received rose slightly, albeit at a slower rate than in earlier quarters. In other geographic markets, orders received were satisfactory.

Results

	2011 Q 4	2010 Q 4	Change	2011 12 mon	2010 12 mon	Change
Net sales, SEK million	**1 647**	1 585	*3,9%*	**5 751**	6 033	*-4,7%*
adjusted for currency flucs.& corp.acqs			*5,9%*			*1,9%*
Gross profit	**804**	765	*5,1%*	**2 981**	2 977	*0,1%*
Gross margin %	***48,8%***	*48,3%*	*0,5%*	***51,8%***	*49,3%*	*2,5%*
Operating cost, SEK million	**-475**	-485	*-2,1%*	**-1 800**	-1 904	*-5,5%*
EBITA before restructuring and integration costs	**352**	306	*15,0%*	**1 278**	1 178	*8,5%*
EBITA margin %	***21,4%***	*19,3%*	*2,1%*	***22,2%***	*19,5%*	*2,7%*
Restructuring and integration costs	**-6**	0		**-60**	-25	
EBIT	**323**	280	*15,4%*	**1 121**	1 048	*7,0%*
EBIT margin %	***19,6%***	*17,7%*	*1,9%*	***19,5%***	*17,4%*	*2,1%*

The business area improved its EBITA during the quarter by 15% to SEK 352 M (306). The EBITA margin continued to improve and amounted to a highly favourable 21.4% (19.3). The operating margin for the full year amounted to 22.2%. The strong growth in results was partly due to improved invoicing during the quarter and partly to the effect of additional efficiency enhancements of the operation.

Business area Infection Control

Orders received

Orders received per market	2011 Q 4	2010 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2011 12 mon	2010 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**533**	619	*-13,3%*	**2 134**	2 308	*-3,3%*
USA and Canada	**411**	469	*-11,0%*	**1 457**	1 644	*-2,2%*
Rest of the world	**398**	361	*9,4%*	**1 495**	1 240	*23,9%*
Business area total	**1 342**	1 449	*-6,9%*	**5 086**	5 192	*3,6%*

Infection Control's orders received weakened during the final quarter of the year. Orders received declined organically by 6.9%. In Western Europe, orders received fell and declined organically by 13.3%. With the exception of Scandinavia and the Benelux region, orders received declined. Markets in North America also displayed a declining trend in terms of orders attributed to the customers in the Life Science segment. In the markets outside Western Europe and North America, demand and growth remained favourable. Infection Control's operation is characterised by major quarterly fluctuations in orders received and, with the exception of Western Europe, where some weakening was noted, the markets and demand are deemed to have remained stable.

Results

	2011 Q 4	2010 Q 4	Change	2011 12 mon	2010 12 mon	Change
Net sales, SEK million	**1 860**	1 677	*10,9%*	**5 072**	4 944	*2,6%*
adjusted for currency flucs.& corp.acqs			*13,3%*			*8,6%*
Gross profit	**739**	679	*8,8%*	**2 056**	1 902	*8,1%*
Gross margin %	***39,7%***	*40,5%*	*-0,8%*	***40,5%***	*38,5%*	*2,0%*
Operating cost, SEK million	**-346**	-350	*-1,1%*	**-1 268**	-1 225	*3,5%*
EBITA before restructuring and integration costs	**395**	332	*19,0%*	**798**	691	*15,5%*
EBITA margin %	***21,2%***	*19,8%*	*1,4%*	***15,7%***	*14,0%*	*1,7%*
Restructuring and integration costs	**0**	-5		**0**	-25	
EBIT	**393**	324	*21,3%*	**788**	652	*20,9%*
EBIT margin %	***21,1%***	*19,3%*	*1,8%*	***15,5%***	*13,2%*	*2,3%*

The business area's EBITA rose 19% to SEK 395 M (332). The EBITA margin for the period was 21.2% (19.8) and the corresponding figure for the full year was 15.7% (14.0). The improved operating profit was largely attributable to the strong invoicing growth.

Activities

New organisation

Infection Control's operation focuses on two primary customer groups; healthcare and Life Science industry. The needs and requirements differ significantly between these two segments, with the healthcare market requiring system solutions where products are highly standardised, while the Life Science industry requires products that are individually customised for the customers' specific needs. In order to satisfy the changing needs of both of these customer groups, the business area was divided during the quarter. The healthcare division will represent approximately 70% of the business area's operations and include products for sterilisation, disinfection, material management, logistics and IT support. The Life Science division will account for approximately 30% of the business area's operation and include products for sterilisation (steam, ethylene oxide, electron-irradiation), cleaning, water treatment and insulator technology.

Acquisitions and divestments

During the period, a small service company was acquired in France. The company focuses on maintenance and service of infection-control equipment for the Life Science industry and has sales of approximately SEK 3 M.

During the quarter, a division of the business area's Swiss company was divested. The division that was divested focused on designing and selling large-scale steam generators for industrial use. The divested operation reported sales of about SEK 18 M in 2010. The divestment of the operation had no impact on earnings during the quarter.

Other information

Accounting

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts and RFR 2. The accounting policies adopted are consistent with those applied for the 2010 Annual Report and should be read in conjunction with that Annual Report.

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

New accounting policies for 2011
New or revised International Financial Reporting Standards (IFRS) and statements of interpretation from IFRIC as described in Note 1 of the 2010 Annual Report had no impact on the position or performance of the Group or Parent Company.

Dividend

The Board of Directors and CEO propose a dividend for 2011 of SEK 3.75 (3.25) per share, totalling SEK 894 M (775). The proposed record date is 2 April 2012. Euroclear intends to send the dividend to shareholders on 5 April 2012.

Annual General Meeting

Getinge AB's Annual General Meeting will be held on 28 March 2012 at 2:00 p.m. in Kongresshallen at Hotell Tylösand, Halmstad, Sweden. Shareholders who would like to have a matter addressed at the Annual General Meeting on 28 March 2012 can submit their proposal to Getinge's Chairman by e-mail: arenden.bolagsstamma@getinge.com or by post to: Getinge AB Att: Bolagsstämmoärenden, Box 69, SE-305 05 GETINGE, SWEDEN. To ensure inclusion in the official notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than Wednesday, 1 February 2012.

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 customer operations are generally funded directly or indirectly by public funds. The Group's Risk Management team continuously works to minimise the risk of production disruptions.

Elements of the Getinge Group's product range are subject to legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes to such regulations and demands.

Financial risk management. Getinge is exposed to a number of financial risks in its operations. "Financial risks" refer primarily to risks related to exchange 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 of 2012) will be published on 19 April 2012.

Teleconference

A teleconference 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)8 505 629 32 (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 year-end report
3:20 p.m. Questions and answers
4:00 p.m. End of the conference

A recorded version of the conference can be accessed for five working days at the following number:
Sweden: +46 (0)8 506 269 49
UK: +44 207 750 99 28
Code: 266535#

During the telephone conference, a presentation will be held. To access the presentation, please use this link:

https://www.anywhereconference.com/?Conference=108266535&PIN=320823

Assurance

The Board of Directors and CEO assure that the year-end 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 2012

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 stated herein is such 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	2011 Q 4	2010 Q 4	Change	2011 12 mon	2010 12 mon	Change
Net sales	**7 354**	6 641	10,7%	**21 854**	22 172	-1,4%
Cost of goods sold	**-3 550**	-3 216	10,4%	**-10 452**	-10 801	-3,2%
Gross profit	**3 804**	3 425	11,1%	**11 402**	11 371	0,3%
Gross margin	*51,7%*	*51,6%*	*0,1%*	*52,2%*	*51,3%*	*0,9%*
Selling expenses	**-1 291**	-1 179	9,5%	**-4 584**	-4 741	-3,3%
Administrative expenses	**-578**	-659	-12,3%	**-2 198**	-2 355	-6,7%
Research & development costs [1]	**-141**	-104	35,6%	**-540**	-441	22,4%
Acquisition expenses	**-40**	0		**-40**	0	
Restructuring and integration costs	**-82**	-117	-29,9%	**-136**	-180	-24,4%
Other operating income and expenses	**-12**	-23		**20**	35	-42,9%
Operating profit [2]	**1 660**	1 343	23,6%	**3 924**	3 689	6,4%
Operating margin	*22,6%*	*20,2%*	*2,4%*	*18,0%*	*16,6%*	*1,4%*
Financial Net, SEK	**-129**	-138		**-480**	-573	
Profit before tax	**1 531**	1 205	27,1%	**3 444**	3 116	10,5%
Taxes	**-410**	-310		**-907**	-836	
Net profit	**1 121**	895	25,3%	**2 537**	2 280	11,3%
Attributable to:						
Parent company's shareholders	**1 118**	894		**2 529**	2 277	
Non-controlling interest	**3**	1		**8**	3	
Net profit	**1 121**	895		**2 537**	2 280	
Earnings per share, SEK [3]	**4,69**	3,75	25,1%	**10,61**	9,55	11,1%

1 Development costs totalling SEK million 571 (675) have been capitalised during the year, of which million 171 (159) in the quarter.

2 Operating profit is charged with

— amort. Intangibles on acquired companies	***-139***	*-118*		***-471***	*-502*
— amort. intangibles	***-96***	*-86*		***-350***	*-253*
— depr. on other fixed assets	***-166***	*-168*		***-630***	*-667*
	-401	*-372*		***-1 451***	*-1 422*

3 There are no dilutions

Comprehensive earnings statement

SEK million	2011 Q 4	2010 Q 4	2011 12 mon	2010 12 mon
Profit for the period	**1 121**	895	**2 537**	2 280
Other comprehensive earnings				
Translation differences	**20**	104	**52**	-1 000
Cash-flow hedges	**-139**	26	**-722**	176
Actuarial gains/losses pension liability	**151**	-292	**151**	-313
Income tax related to other partial result items	**-2**	71	**150**	36
Other comprehensive earnings for the period, net after tax	**30**	-91	**-369**	-1 101
Total comprehensive earnings for the period	**1 151**	804	**2 168**	1 179
Comprehensive earnings attributable to:				
Parent Company shareholders	**1 148**	803	**2 160**	1 176
Non-controlling interest	**3**	1	**8**	3

Quarterly results

SEK million	2009 Q 4	2010 Q 1	2010 Q 2	2010 Q 3	2010 Q 4	2011 Q 1	2011 Q 2	2011 Q 3	2011 Q 4
Net sales	6 845	4 863	5 649	5 019	6 641	4 671	4 963	4 866	7 354
Cost of goods sold	-3 464	-2 353	-2 840	-2 392	-3 216	-2 187	-2 379	-2 336	-3 550
Gross profit	3 381	2 510	2 809	2 627	3 425	2 484	2 584	2 530	3 804
Operating cost	-2 165	-1 809	-1 989	-1 802	-2 081	-1 794	-1 815	-1 725	-2 144
Operating profit	1 216	701	820	825	1 343	690	769	805	1 660
Financial net	-146	-150	-145	-140	-138	-122	-115	-115	-129
Profit before tax	1 070	551	675	685	1 205	568	654	690	1 531
Taxes	-282	-151	-185	-190	-310	-148	-169	-179	-410
Profit after tax	788	400	490	495	895	420	484	511	1 121

Consolidated balance sheet

Assets SEK million	**2011 31 dec**	2010 31 dec
Intangible assets	**24 498**	19 224
Tangible fixed assets	**3 452**	3 192
Financial assets	**750**	761
Stock-in-trade	**3 837**	3 619
Current receivables	**7 725**	6 696
Cash and cash equivalents	**1 207**	1 093
Total assets	**41 469**	34 585
Shareholders' equity & Liabilities		
Shareholders' equity	**14 636**	13 248
Long-term liabilities	**18 678**	14 864
Current liabilities	**8 155**	6 473
Total Equity & Liabilities	**41 469**	34 585

Consolidated cash-flow statement

SEK million	2011 Q 4	2010 Q 4	2011 12 mon	2010 12 mon
Current activities				
EBITDA	**2 061**	1 715	**5 375**	5 111
Restructuring Cost expenses	**82**	117	**136**	180
Restructuring costs paid	**-14**	-53	**-183**	-163
Adjustment for items not included in cash flow	**10**	11	**67**	38
Financial items	**-129**	-138	**-480**	-573
Taxes paid	**-291**	-163	**-826**	-596
Cash flow before changes in working capital	**1 719**	1 489	**4 089**	3 997
Changes in working capital				
Stock-in-trade	**588**	450	**-43**	244
Current receivables	**-1 275**	-1 272	**-742**	-473
Current operating liabilities	**392**	417	**192**	356
Cash flow from operations	**1 424**	1 084	**3 496**	4 124
Investments				
Acquisition of subsidiaries	**-4 449**	0	**-4 649**	-10
Capitalized development costs	**-171**	-158	**-571**	-675
Rental equipment	**-48**	-44	**-247**	-190
Investments in tangible fixed assets	**-305**	-148	**-688**	-588
Cash flow from investments	**-4 973**	-350	**-6 155**	-1 463
Financial activities				
Change in interest-bearing debt	**3 970**	-604	**3 958**	-3 224
Change in long-term receivables	**33**	-92	**22**	-35
Dividend paid	**0**	0	**-775**	-655
Cash flow from financial activities	**4 003**	-696	**3 205**	-3 914
Cash flow for the period	**454**	38	**546**	-1 253
Cash and cash equivalents at begin of the year	**1 087**	1 210	**1 093**	1 389
Translation differences	**-334**	-155	**-432**	957
Cash and cash equivalents at end of the period	**1 207**	1 093	**1 207**	1 093

Consolidated net interest-bearing debt

SEK million	2011 31 dec	2010 31 dec
Debt to credit institutions	**16 689**	12 657
Provisions for pensions, interest-bearing	**1 627**	1 813
Less liquid funds	**-1 207**	-1 093
Net interest-bearing debt	**17 109**	13 377

Changes to shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Non controlling interest	Total equity
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			-870	2 046	**1 176**	3	**1 179**
Closing balance on 31 December 2010	**119**	**5 960**	**-895**	**8 039**	**13 223**	**25**	**13 248**
Opening balance on 1 January 2011	119	5 960	-895	8 039	**13 223**	25	**13 248**
Dividend				-775	**-775**	-5	**-780**
Total comprehensive earnings for the period			-480	2 640	**2 160**	8	**2 168**
Closing balance on 31 December 2011	**119**	**5 960**	**-1 375**	**9 904**	**14 608**	**28**	**14 636**

Key figures

	2011 Q 4	2010 Q 4	Change	2009 Q 4	2011 12 mon	2010 12 mon	Change	2009 12 mon
Orders received, SEK million	**6 433**	6 075	5,9%	6 448	**22 012**	22 406	-1,8%	23 036
adjusted for currency flucs.& corp.acqs			4,0%				3,8%	
Net sales, SEK million	**7 354**	6 641	10,7%	6 845	**21 854**	22 172	-1,4%	22 816
adjusted for currency flucs.& corp.acqs			10,1%				4,2%	
EBITA before restructuring- and integration costs	**1 921**	1 578	21,7%	1 533	**4 571**	4 371	4,6%	3 933
EBITA margin before restructuring- and integration costs	**26,1%**	23,8%	2,3%	22,4%	**20,9%**	19,7%	1,2%	17,2%
Restructuring and integration costs	**82**	117		193	**136**	180		336
Acquisition costs	**40**	0		0	**40**	0		0
EBITA	**1 799**	1 461	23,1%	1 340	**4 395**	4 191	4,9%	3 597
EBITA margin	**24,5%**	22,0%	2,5%	19,6%	**20,1%**	18,9%	1,2%	15,8%
Earnings per share after full tax, SEK	**4,69**	3,75	25,1%	3,29	**10,61**	9,55	11,1%	8,02
Number of shares, thousands	**238 323**	238 323		238 323	**238 323**	238 323		238 323
Interest cover, multiple					**8,4**	6,7	1,7	5,5
Operating capital, SEK million					**26 453**	27 247	-2,9%	23 771
Return on operating capital, per cent					**15,3%**	14,2%	1,1%	13,3%
Return on equity, per cent					**18,2%**	17,6%	0,6%	16,4%
Net debt/equity ratio, multiple					**1,17**	1,01	0,16	1,26
Cash Conversion					**65,1%**	80,7%	-15,6%	90,0%
Equity/assets ratio, per cent					**35,3%**	38,3%	-3,0%	33,9%

Five-year review

SEK million	**2011 31 dec**	**2010 31 dec**	**2009 31 dec**	**2008 31 dec**	**2007 31 dec**
Net Sales	21 854	22 172	22 816	19 272	16 445
Profit before tax	2 537	2 280	1 914	1 523	1 233
Earnings per share	10,61	9,55	8,02	7,23	6,10

Income statement for the Parent Company

Mkr	2011 Q 4	2010 Q 4	2011 12 mon	2010 12 mon
Administrative expenses	**-24**	-38	**-122**	-132
Operating profit	**-24**	-38	**-122**	-132
Financial net	**729**	1 756	**702**	2 551
Profit after financial items	**705**	1 718	**580**	2 419
Profit before tax	**705**	1 718	**580**	2 419
Taxes	**-32**	-21	**-9**	-181
Net profit	**673**	1 697	**571**	2 238

Balance sheet for the Parent Company

Assets SEK million	2011 31 dec	2010 31 dec
Tangible fixed assets	**13**	20
Shares in group companies	**6 911**	5 813
Deferred tax assets	**0**	6
Receivable from group companies	**35 965**	29 973
Short-term receivables	**14**	27
Total assets	**42 903**	35 839

Shareholders' equity & Liabilities		
Shareholders' equity	**8 345**	8 568
Long-term liabilities	**14 960**	11 345
Deffered tax liabilities	**0**	34
Liabilities to group companies	**18 121**	8 293
Current liabilities	**1 477**	7 599
Total Equity & Liabilities	**42 903**	35 839

Information pertaining to the Parent Company's performance during the reporting period January-December 2011

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 loss of SEK 36 (+948) M was included in net financial income for the quarter. Dividend income from subsidiaries amounts to SEK 455 (1 755) M.

Companies acquired in 2011

STS Holdings West

In early 2011, Infection Control acquired the operations of the US service company STS Holdings West, which generated SEK 20 M in sales and had 16 employees in its most recent financial year. The total purchase consideration was about SEK 35 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition
	Inventories	1
		1
	Goodwill	34
	Total acquisition including cash and cash equivalents	**35**

Net outflow of cash and cash equivalents due to the acquisition	
Cash and cash equivalents paid for the acquisition	35
Cash and cash equivalents in the acquired company at the time of acquisition	0
	35

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

The company has been included in Getinge's sales and operating profit as of 1 January 2011.

Mak Saglik

In early 2011, Infection Control acquired the Turkish distributor Mak Saglik. The company generated sales of about SEK 20 M in 2010. The total purchase consideration amounted to about SEK 14 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the date of acquisition
	Tangible fixed assets	1
	Inventories	1
		2
	Goodwill	12
	Total acquisition including cash and cash equivalents	**14**

Net outflow of cash and cash equivalents due to the acquisition	
Cash and cash equivalents paid for the acquisition	14
Cash and cash equivalents in the acquired company at the time of acquisition	0
	14

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

The company has been included in Getinge's sales and operating profit as of 1 February 2011.

IDS Medical Equipment

In the third quarter of 2011, Infection Control acquired the operations of the Singaporean distributor IDS Medical Equipment. The company generated sales of about SEK 25 M in 2010. The total purchase consideration amounted to about SEK 5 M.

Acquired goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition
	Goodwill	5
	Total acquisition including cash and cash equivalents	**5**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	5
Cash and cash equivalents in the acquired company at the time of acquisition	0
	5

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

The company has been included in Getinge's sales and operating profit as of 1 July 2011.

Fumedica AG

In the third quarter of 2011, Medical Systems acquired the operations of the Swiss distributor Fumedica AG. The company generated sales of about SEK 70 M in 2010. The total purchase consideration amounted to about SEK 137 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Assets and liabilities at the time of acquisition
	Intangible assets	**0**	**63**	63
	Inventories	**13**		13
	Accounts receivable	**9**		9
	Provisions	**0**	**-10**	-10
	Current liabilities	**-8**		-8
		14	**53**	67
	Goodwill			70
	Total acquisition including cash and cash equivalents			**137**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	137
Cash and cash equivalents in the acquired company at the date of acquisition	0
	137

Goodwill that arose in conjunction with the transaction was attributable to expected ancillary sales of Medical Systems' products in Switzerland.

The company has been included in Getinge's sales and operating profit as of 1 July 2011.

Combimobil AB

During the third quarter, Extended Care acquired Combimobil AB. The total purchase consideration amounted to about SEK 9 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Assets and liabilities at the time of acquisition
	Intangible assets	**0**	**8**	8
	Inventories	**1**		1
	Accounts receivable	**1**		1
	Current liabilities	**-1**		-1
		1	**8**	9
	Goodwill			0
	Total acquisition including cash and cash equivalents			**9**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	9
Cash and cash equivalents in the acquired company at the time of acquisition	0
	9

The company has been included in Getinge's sales and operating profit as of 1 September 2011.

Atrium Medical Inc.

In the beginning of November 2011, Medical Systems acquired the American company Atrium Medical. The total purchase consideration amounted to about USD 680 M (SEK 4 447 M).

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Assets and liabilities at the time of acquisition
	Intangible assets	**0**	**1 602**	1 602
	Tangible fixed assets	**220**		220
	Inventories	**145**		145
	Other current assets	**174**		174
	Cash and cash equivalents	**148**		148
	Provisions	**0**	**-641**	-641
	Current liabilities	**-316**		-316
		371	**961**	1 332
	Goodwill			3 263
	Total acquisition including cash and cash equivalents			**4 595**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	4 595
Cash and cash equivalents in the acquired company at the time of acquisition	-148
	4 447

The company has been included in Getinge's sales and operating profit as of 1 November 2011.
The depreciation cost of the acquired intangible assets amounts to about SEK 150 M per year.

Blanchet Medical Service

During the fourth quarter, Infection Control acquired the French service company Blanchet Medical Service, which generated about SEK 3 M in sales and had three employees in its most recent financial year. The total purchase consideration amounted to about SEK 2 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the date of acquisition
	Cash and cash equivalents	7
		7
	Goodwill	2
	Total acquisition including cash and cash equivalents	**9**

Net outflow of cash and cash equivalents due to the acquisition	
Cash and cash equivalents paid for the acquisition	9
Cash and cash equivalents in the acquired company at the time of acquisition	-7
	2

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

The company has been included in Getinge's sales and operating profit as of 1 November 2011.

Definitions

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