

GETINGE GROUP

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# GETINGE GROUP

Interim report

January – September 2013

October 15th, 2013

Johan Malmquist, CEO

Ulf Grunander, CFO

# Q3 2013

## Trends in organic order intake

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	2013				2013			
	Q3				YTD			
	MS	EC	IC	TOT	MS	EC	IC	TOT
Europe	10,2 %	2,8 %	11,4 %	<b>7,9 %</b>	0,2 %	-1,0 %	1,8 %	<b>0,2 %</b>
USA and Canada	1,7 %	10,4 %	8,9 %	<b>5,1 %</b>	5,0 %	4,8 %	6,5 %	<b>5,2 %</b>
Rest of the world	-3,4 %	-1,1 %	-14,0 %	<b>-5,3 %</b>	7,2 %	1,4 %	-0,4 %	<b>4,7 %</b>
<b>Total</b>	<b>1,9 %</b>	<b>4,3 %</b>	<b>1,7 %</b>	<b>2,4 %</b>	<b>4,5 %</b>	<b>1,3 %</b>	<b>2,4 %</b>	<b>3,3 %</b>

# Q3 2013

## Consolidated results

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	2013	2012		2013	2012	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>5 850</b>	5 574	5,0 %	<b>17 530</b>	16 433	6,7 %
Gross margin	<b>50,5 %</b>	52,4 %	-1,9 %	<b>51,5 %</b>	52,8 %	-1,3 %
Operating cost, SEK million	<b>-2 199</b>	-2 039	7,8 %	<b>-6 774</b>	-6 229	8,7 %
EBITA before restructuring	<b>907</b>	1 033	-12,2 %	<b>2 704</b>	2 906	-7,0 %
EBITA margin	<b>15,5 %</b>	18,5 %	-3,0 %	<b>15,4 %</b>	17,7 %	-2,3 %
Net financial items	<b>-147</b>	-143	-2,8 %	<b>-445</b>	-426	-4,5 %
Profit before tax	<b>568</b>	704	-19,3 %	<b>1 445</b>	1 989	-27,4 %
EBITA Adjusted*	<b>986</b>	1 033	-4,5 %	<b>3 040</b>	<b>2 906</b>	+4,6 %
EBITA margin Adjusted*	<b>16,9 %</b>	18,5 %	-1,6 %	<b>17,3 %</b>	<b>17,7 %</b>	-0,4 %

\*excluding Med Device Tax and currency adjusted

	2013	2012		2013	2012	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>3 053</b>	3 125	-2,3 %	<b>9 010</b>	8 794	2,5 %
Gross margin %	<b>57,2 %</b>	58,2 %	-1,0 %	<b>58,6 %</b>	58,8 %	-0,2 %
Operating cost, SEK million	<b>-1 349</b>	-1 290	4,6 %	<b>-4 091</b>	-3 874	5,6 %
EBITA before restructuring	<b>513</b>	657	-21,9 %	<b>1 541</b>	1 681	-8,3 %
EBITA margin	<b>16,8 %</b>	21,0 %	-4,2 %	<b>17,1 %</b>	19,1 %	-2,0 %
EBITA Adjusted*	<b>562</b>	657	-14,5 %	<b>1 710</b>	1 681	1,7 %
EBITA margin Adjusted*	<b>18,4 %</b>	21,0 %	-2,6 %	<b>19,0 %</b>	19,1 %	-0,1 %

\*excluding Med Device Tax and currency adjusted

# Q3 2013 - Medical Systems Highlights

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Launch of SERVO-U - new intuitive ventilator platform with substantially improved performance and user-friendliness

FDA approval for VOLISTA surgical lighting system

CE marking in Europe for EIRUS – a continuous glucose and lactate monitoring device

Integration of Atrium on track. Continued strong performance

Restructuring activities in the Cardiovascular division expected to be completed in H1 2014

Divestment of product lines – SAFEGUARD and AIRBAND



# Q3 2013

## Extended Care

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	2013	2012		2013	2012	
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>1 650</b>	1 341	23,0 %	<b>5 031</b>	4 213	19,4 %
Gross margin %	<b>47,6 %</b>	50,2 %	-2,6 %	<b>48,3 %</b>	51,9 %	-3,6 %
Operating cost, SEK million	<b>-539</b>	-426	26,5 %	<b>-1 682</b>	-1 350	24,6 %
EBITA before restructuring	<b>280</b>	268	4,5 %	<b>843</b>	901	-6,4 %
EBITA margin	<b>17,0 %</b>	20,0%	-3,0 %	<b>16,8 %</b>	21,4 %	-4,6 %
EBITA Adjusted*	<b>298</b>	268	11,2 %	<b>921</b>	901	2,2 %
EBITA margin Adjusted*	<b>18,1 %</b>	20,0 %	-1,9 %	<b>18,3 %</b>	21,4 %	-3,1 %

\*excluding Med Device Tax and currency adjusted

# Q3 2013 – Extended Care Highlights

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Integration of TSS – greater cost synergies than originally anticipated, slight delay in synergy realization

Transfer of production from Sweden and Germany to LCC proceeding as planned



# Q3 2013

## Infection Control

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	2013			2012		
	Q3	Q3	Change %	YTD	YTD	Change %
Net sales, SEK million	<b>1 147</b>	1 107	3,6 %	<b>3 489</b>	3 425	1,9 %
Gross margin %	<b>36,9 %</b>	38,7 %	-1,8 %	<b>37,6 %</b>	38,6 %	-1,0 %
Operating cost, SEK million	<b>-312</b>	-322	-3,1 %	<b>-1 001</b>	-1 005	-0,4 %
EBITA before restructuring	<b>115</b>	108	6,5 %	<b>321</b>	325	-1,2 %
EBITA margin	<b>10,0 %</b>	9,8%	0,2 %	<b>9,2 %</b>	9,5 %	-0,3 %
EBITA Adjusted*	<b>126</b>	108	+16,7 %	<b>409</b>	325	+25,8 %
EBITA margin Adjusted*	<b>11,0 %</b>	9,8 %	+1,2 %	<b>11,7 %</b>	9,5 %	+2,2 %

\*excluding Med Device Tax and currency adjusted



# Q3 2013 – Infection Control Highlights

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The efficiency enhancement program to improve the business area's profitability proceeding as planned

Establishment of a Global Innovation Center in Gothenburg, Sweden



	2013	2012	2013	2012
	Q3	Q3	YTD	YTD
Cash flow from operation, SEK million	<b>923</b>	722	<b>2 134</b>	2 228
Cash conversion, %	<b>78,2 %</b>	56,6 %	<b>65,0 %</b>	60,4 %
Net Debt, SEK million			<b>18 640</b>	16 814
Equity, SEK million			<b>15 314</b>	14 513
Equity / assets ratio, %			<b>35,4 %</b>	35,8 %
Net debt / equity ratio, multiple			<b>1,22</b>	1,16

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OUTLOOK 2013

- Organic volume growth for both orders and revenue is expected to amount to approximately 3-4%.
- Profit before tax for 2013 is expected to be SEK 3,000-3,200 M, including planned restructuring charges of SEK 450 M, other nonrecurring items, negative currency translation effects of approx. SEK 200 M, as well as the Medical Device Tax in the US and negative currency transaction effects of SEK 230 M.

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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.