GETINGE GROUP

Innovative solutions that help solve healthcare challenges

Annual Report

2013

2013 in brief

Order intake rose 4.0%.
SEK 25,395 M (24,416). Organic growth up 4.0%.

Net sales increased 4.3%.
SEK 25,287 M (24,248). Organic growth up 4.2%.

Profit before tax declined 8.2%.
SEK 3,153 M (3,436).

Net profit decreased 9.3%.
SEK 2,295 M (2,531).

Earnings per share declined 9.4%.
SEK 9.59 (10.58).

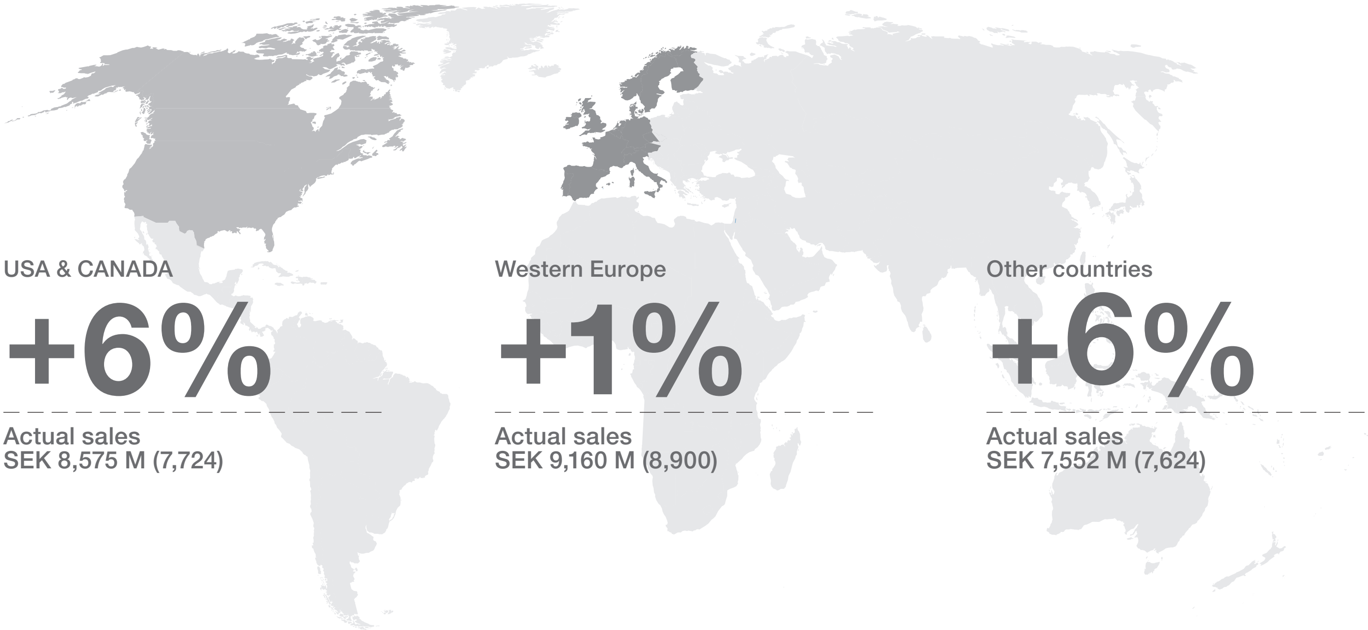
EBITA before restructuring decreased 1.7%.
SEK 4,766 M (4,849). Adjusted for exchange-rate effects and the US Medical Device Tax, EBITA rose 8.3%.

Dividend per share proposed at SEK 4.15 (4.15).
Corresponding to SEK 989 M (989).

Group, key figures

	2013	2012
Order intake, SEK M	25,395	24,416
Order intake, adjusted for exchange-rate effects and acquisitions, %	4.0	2.7
Net sales, SEK M	25,287	24,248
Net sales, adjusted for exchange-rate effects and acquisitions, %	4.2	2.8
Restructuring and integration costs, SEK M	401	184
Acquisition expenses, SEK M	13	44
EBITA before restructuring, SEK M	4,766	4,849
EBITA margin before restructuring, %	18.8	20.0
Earnings per share after comprehensive tax, SEK	9.59	10.58
No. of shares, thousand	238,323	238,323
Interest-coverage ratio, multiple	6.90	7.30
Working capital, SEK M	32,526	31,920
Return on working capital, %	12.8	13.1
Return on shareholders' equity, %	14.4	17.0
Net debt/equity ratio, multiple	1.10	1.21
Cash conversion, %	63.1	64.0
Equity/assets ratio, %	37.4	35.4
Equity per share, SEK	69.60	63.66

Healthy organic sales growth



USA & CANADA

+6%

Actual sales
SEK 8,575 M (7,724)

Western Europe

+1%

Actual sales
SEK 9,160 M (8,900)

Other countries

+6%

Actual sales
SEK 7,552 M (7,624)

Contents

The Annual General Meeting will be held on March 20, 2014. Information regarding application, the Nomination Committee, dividend and dates for the Group's financial reports in 2014 is available on pages 109 and 110.

This is Getinge

Introducing Getinge

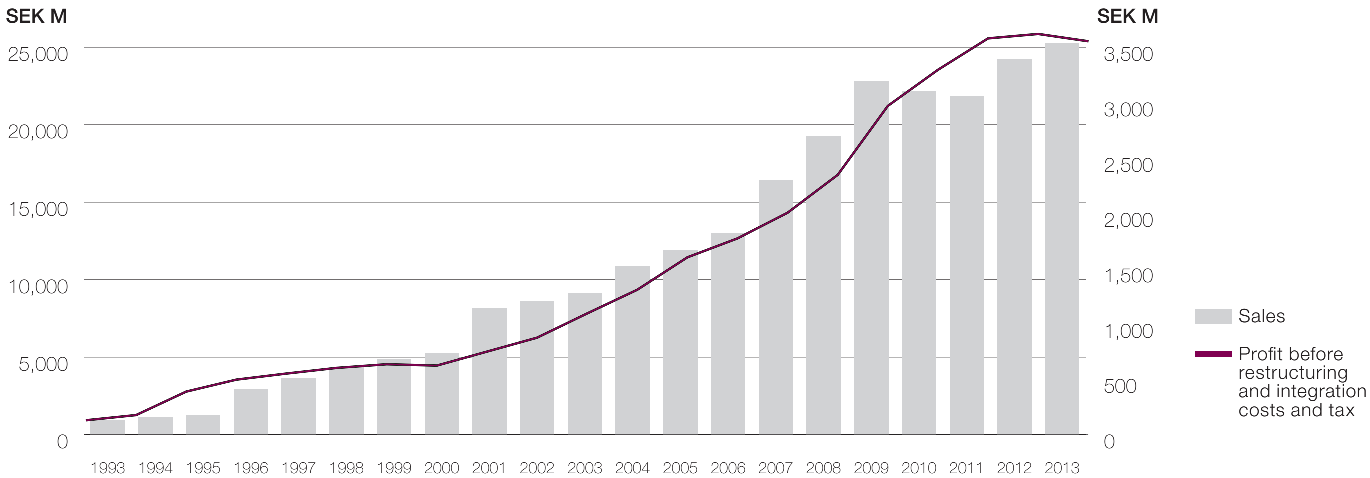
Every day, Getinge's products contribute to saving lives, ensuring excellent care and preventing the spread of infection. This is something that Getinge is extremely proud of and which drives the Group to continuously improve in all parts of operations. The Group operates in the areas of surgery, intensive care, infection control, care ergonomics and wound care.

Currently, the Group generates sales of SEK 25 billion and conducts sales through proprietary companies throughout the world. Production is conducted at facilities in France, Canada, China, Poland, the UK, Sweden, Turkey, Germany and the US. The Group has a total of slightly more than 15,000 employees in 40 countries.

Western Europe is the largest region with 36% of sales, closely followed by the US and Canada with 34% and the Other countries market area with 30%. 84% of sales are to the healthcare industry, while the elderly care sector accounts for 9% and the life science industry for 7%.

Getinge has posted excellent growth since its listing and aims to continue growing to sales of SEK 50 billion in the next few years.

Getinge's performance since listing in 1993.



Getinge's business areas

Medical Systems

The Medical Systems Business Area's products and services are geared toward the hospital market. The product range comprises equipment and devices for a variety of surgical disciplines, cardiology and intensive care. The product range includes operating-room equipment, instruments and implants for vascular interventions, anesthesia equipment and ventilators.

Sales, SEK M	13,322
Overall sales performance, %	1.8
Organic sales growth, %	6.7
Number of employees	6,572
Number of sales companies	40
Number of production facilities	12
Brand	Maquet

Share of Group sales

53%

SEK 13,322 M

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Extended Care

The Extended Care Business Area offers products and services geared toward the hospital and elderly care markets. The product range includes solutions for preventing the risk of pressure ulcers and deep-vein thrombosis. The business area also features a vast selection of ergonomically designed products that facilitate daily tasks, such as lifting, transferring and patient hygiene.

Sales, SEK M	6,870
Overall sales performance, %	14.7
Organic sales growth, %	-0.6
Number of employees	5,479
Number of sales companies	33
Number of production facilities	6
Brand	ArjoHuntleigh

Share of Group sales

27%

SEK 6,870 M

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Infection Control

The Infection Control Business Area offers an expansive range of disinfection and sterilization equipment, designed to suit the needs of hospitals, clinics, and within the life science industry. The business area features a full range of accessories to ensure consistent, secure, ergonomic and economic flow and storage of sterile goods.

Sales, SEK M	5,095
Overall sales performance, %	-1.5
Organic sales growth, %	3.7
Number of employees	3,132
Number of sales companies	36
Number of production facilities	11
Brand	Getinge

Share of Group sales

20%

SEK 5,095 M

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Comments by the CEO
High activity and new strategy

2013 was a challenging year for the Getinge Group. The improvements in demand and volume growth noted during the year were not reflected in earnings to the extent we expected at the start of the year. Despite an earnings trend below expectations, we have continued to invest in our future at an undiminished rate in terms of new products, markets and operations in the knowledge that demand for efficient medical devices will remain highly substantial.

THE YEAR IN FIGURES

Demand for the Group's products improved over the year and the organic order intake increased 4%, a figure that outperformed our forecast at the start of the year and a figure that compares well with other global medical technology companies. Growth in the North American market maintained a consistent healthy level in 2013. In the Western European market, which shrank over the past few years, a turn came in the latter part of 2013 and there is good reason to believe that the market has bottomed out. In the emerging markets, the trend is mixed and, taken together, growth was slightly under expectations. The earnings trend did not quite meet the expectations we set ahead of the year. The weaker earnings trend was partly attributable to challenging exchange-rate conditions, which remain and, to a lesser extent, on the US Medical Device Tax introduced in the US at the start of the year. After adjustment of operating profit to reflect these factors, profit grew slightly more than 8% for the full year. The last year was also charged with nonrecurring expenses of about SEK 400 M related to streamlining measures at Infection Control and the integration of TSS, which was acquired in the fourth quarter of 2012.

NUMEROUS KEY PRODUCT LAUNCHES

For a number of years now, Getinge has consistently increased its investment in the production of new and innovative products aimed at increasing growth and profitability. Getinge's most important assignment is to contribute to the best possible treatment results and patient safety in parallel with our products leading to improved healthcare economics. These aims are clearly reflected in our product development. In 2013, numerous key products were launched including: SERVO-U – a new interactive ventilator platform, EIRUS – an intensive-care product for continuous monitoring of glucose and lactate levels in critically ill patients, TigerPaw – a new technology to prevent strokes, OTESUS – a new and multi-faceted surgical table and VOLISTA – a revolutionary new surgical light. A total of 20 new products were presented over the past year and will all contribute the Group's continued growth.

NEW MARKET CONDITIONS – NEW STRATEGY

The past five years, in the aftermath of the financial crisis, have been characterized by low global growth in the medical technology industry when measured in historic terms. Growth will gradually improve over the coming years, but it is unlikely that growth will return to the levels prevalent before 2009, particularly in the developed markets. The healthcare systems in the more mature markets are under stringent financial pressure with low GDP growth and increasingly ageing and care-intensive populations. Companies in the medical technology industry that can participate and contribute to a sustainable and financially justifiable healthcare system continue to have major possibilities for development in the mature markets. The challenges appear somewhat different in the emerging markets where growth is expected to remain high moving forward. In these more rapidly growing markets, major opportunities exist for companies that can provide simpler products suited to the lower purchasing power.

To meet these, to some extent new challenges, the Group has developed a new strategy during the past year that will ensure continued profitable growth. For the developed markets, the new strategy means an increased focus on the customer offering, with its documented evidence of leading to clinical and economic improvements for our customers. Strengthening of the sales model and sales capabilities with increased focus on, to some extent, new and more financially oriented decision makers in the healthcare sector is another key ingredient in our strategy for the developed markets. To continue our growth in the emerging markets, we are working on widening our product offering to include simpler funtionality and cost-efficient products. These simpler products are being produced at our existing development centers in countries including China and Turkey, but we also visualize acquisitions as a route to complementing our own product development efforts. The acquisition of Trans Medikal in Turkey and of Acare in China were both completed with this aim.

In parallel with more aggressive initiatives to strengthen the customer offering and the sales model, the work required to increase the Group's cost efficiency is also ongoing. Production will be concentrated to fewer plants with greater resources and a larger proportion of our sourcing and production will be located in countries with lower cost levels. A key ingredient of the new strategy will be enhanced utilization, compared with efforts to date, of economies of scale in sourcing and administration through cooperation between business areas. Annual costs for admin-

istrative services and sourcing amount to close to SEK 11 billion at the Group. Increased coordination of these functions will generate major savings and efficiency enhancements over the next two to five years.

CRITICAL MASS A KEY SUCCESS FACTOR

Acquisitions have been a key element in building the Getinge Group. In total, Getinge has completed some 60 acquisitions since its listing in 1993 and last year made three acquisitions. In the wake of the consolidation that is ongoing among healthcare providers and the increased focus on creating a financially sustainable healthcare sector, it is increasingly important for suppliers to be large to achieve long-term success. Getinge's many acquisitions should be viewed against this background. Our assessment is that a doubling of Getinge's size in the mid-long term would be both desirable and possible. In other words, acquisitions will remain a key element of our operations moving forward.

OUTLOOK

Demand in the developed markets has gradually strengthened over the past year and, in parallel, we have noted weaker and more uncertain demand from the growth economies. Our assessment for the 2014 fiscal year is that organic volume growth will amount to about 4%, which is in line with the year earlier. Efforts to increase cost-efficiency in the Group will remain in focus in 2014, while the effects of the measures implemented in 2012 and 2013 will contribute to increased profitability. The continuous strengthening of the SEK means continued negative exchange-rate effects and these are expected to total about SEK 250 M in 2014 based on the existing exchange-rate scenario. Restructuring costs are expected to decline by about SEK 250 M compared with 2013.

Finally, I would like to send a warm thank you to all employees who contribute on a daily basis to making Getinge the fantastic company that it is.

Johan Malmquist
President and CEO

A new landscape is emerging

New challenges create new opportunities

The financial crisis in 2009 marked the end of an extended period of growth for the medical technology industry and it was not until recently that there were signs of a general recovery. However, despite increased demand, market conditions have changed.

The emerging markets, which were expected to significantly outpace growth in other parts of the world over the next few years, are demanding products more closely tailored than previously to their needs to rapidly expand healthcare. In practice, this means they want simpler products and a lower price. To fully leverage the rapid growth in these countries, Getinge is developing its offering to include the mid-market segment, where the major sales volumes are expected.

In Europe, North America and other mature markets, such as Australia and Japan, the trend is slightly different. The weak economic trend in conjunction with an increasingly aging population that needs more care means that the healthcare sector is under financial pressure. Customers will have three primary areas of focus: clinical results, efficiency enhancements and cost savings.

USA
Focus on clinical results and economic benefits

Through the Patient Protection and Affordable Care Act (often known as ACA or Obamacare), increasing numbers of people will be covered by health insurance in the US. At the same time, lifestyle-related diseases continued to be high, not least in the cardiovascular field. The winners in the US market will be those companies that can demonstrate that their products and solutions provide documented clinical results and, in parallel, deliver economic benefits.

By 2017, the US market is expected to account for about 40% of the world's total healthcare costs, which can be compared with its current share of 42%.

+4%

Expected market growth in the medical device industry in the US by 2017.*

* Source: Espicom, WHO and analysis by Quartz+Co

Mature markets
Focus on efficiency

In mature markets, such as Australia, Europe, Japan and Canada, the economies are expected to continue to perform weakly with great restraint exercised with public expenditure. In parallel, populations are living longer and, therefore, need increasing amounts of care. Accordingly, healthcare providers will focus on cost savings and seek solutions that enhance their operational efficiency.

By 2017, the mature markets are expected to account for about 37% of the world's total healthcare costs, which can be compared with their current share of 43%.

+2%

Expected market growth in the medical device industry in the mature markets by 2017.*

* Source: Espicom, WHO and analysis by Quartz+Co

Emerging markets
Continued investment in healthcare

The strong economic performance of the emerging markets is expected to continue and a substantial portion of the increased resources is expected to be invested in expansion of the healthcare system. Clinical results and a good reputation will be decisive factors for sales to hospitals that offer advanced healthcare at a level in line with American and European hospitals. Hospitals that offer more basic healthcare will primarily demand simpler products in lower price segments.

By 2017, the emerging markets are expected to account for about 23% of the world's total healthcare costs, which can be compared with their current share of 15%.

+12%

Expected market growth in the medical device industry in the emerging markets by 2017.*

* Source: Espicom, WHO and analysis by Quartz+Co

Vision and strategy

To capture these new opportunities and meet the new challenges, Getinge adopted its strategy to the new reality in 2013. The strategy is still based on the three cornerstones that have long contributed to the Group's strong performance, that is:

- Global market leadership
- Integrated solutions
- Excellent customer relations

In 2013, five well-defined focus areas were added to this strategy to bolster organic growth. The aim is to continue to develop operations and offer solutions to the major challenges facing healthcare and also, moving forward, to comprise a preferred partner to hospitals around the world.

Size and critical mass will be crucial to success. Over the next few years, Getinge needs to grow into a corporation with sales of around SEK 50 billion, which is twice current sales. At this size, Getinge will be one of the world's leading medical technology companies and an attractive partner for its customers.

Acquisitions will continue to play a key role in achieving sales of SEK 50 billion. When the Group has reached this size, acquisitions will become a complement, while continued growth will come mainly from the company's organic growth.

Read more about Getinge's new strategy on the following pages.

Strategy for organic growth

To utilize our **size** and **competence** to be a **preferred healthcare partner** and contribute to a **sustainable healthcare system**

Financial targets

Profit before tax
shall increase by an average of 15% per year

Organic growth
shall outperform market growth by 2 percentage points

EBITA margin
shall be about 22%

Cash flow
60-70% of EBITDA shall be operating cash flow

Read more on pages 12-13.

Strategy

- Documented value creation
- Strengthen sales model
- Expansion in emerging markets
- Supply Chain excellence
- Utilize and leverage synergies

Read more on pages 14-15.

Competitive advantages

- Global market leadership
- Integrated solutions
- Excellent customer relations

Employees and leadership

Read more on pages 16-17 and 42-44.

Quality culture

Financial targets

Getinge's financial targets are aimed at inspiring development of the Group's position as a leading global medical technology company and generating healthy returns to the company's shareholders. Focus is on rapid growth and improved profitability.

Profit before tax shall grow by an average of 15% annually

Earnings growth will be achieved through increased exposure to product areas with therapeutic values, a higher proportion of consumables and disposables and increased exposure to emerging markets.

In 2013, profit before tax declined 8.2% to SEK 3,153 M (3,436). The decline was mainly attributable to negative exchange-rate effects and the US Medical Device Tax.

18%

Getinge's profit before tax increased an average of 18% per year since it was listed in 1993.

Organic growth shall outperform market growth by 2 percentage points

In the short-term, this corresponds to organic growth of 4-5% and 6-7% in the long term. Organic sales growth will be achieved through increased exposure to emerging markets, sales synergies from major acquisitions and continued investments in the development of products with the potential to expand the Group's market.

4,2%

In 2013, organic sales growth was 4.2%, which was in line with the Group's target and a figure that compares favorably with other global medical technology companies.

The EBITA margin shall be about 22%

The EBITA margin will be reached primarily through lowering costs by streamlining the Group's supply chain including the consolidation of manufacturing units. Secondly, the operating margin will be boosted through increased exposure to product segments with higher profitability and increased collaboration between business areas to optimize sourcing and administrative processes.

18%

In 2013, the EBITA margin was 18.0%. Adjusted for exchange-rate effects and the US Medical Device Tax, the EBITA margin was 20.8%.

Cash conversion. 60 to 70% of EBITDA shall be converted to operating cash flow

Getinge works in a structured manner to ensure effective capital management. Among other items, the initiative includes active work with accounts receivable, business inventories and accounts payable. The lower financing cost that these efforts create is used to invest in the Group's future in the form of product development, innovation and acquisitions.

63%

In 2013, cash conversion was 63.1%, which is in line with the Group's target.

Reaching the targets

In 2013, Getinge completed a comprehensive strategic review to further strengthen its position as a preferred supplier to the healthcare industry and to reach the Group's financial targets. The efforts are aimed at strengthening the Group's competitiveness in key areas, such as the customer offering, sales, geographic expansion and a streamlined supply chain.

The global healthcare industry has undergone major changes since 2009 and market conditions have changed. The healthcare systems in the mature markets are currently under stringent financial pressure with low GDP growth and ageing populations. Companies in the medical technology industry that can contribute to a sustainable healthcare system continue to have major possibilities for development in the mature markets. In the emerging markets, substantial opportunities exist for companies that can provide products suited to the lower purchasing power.

To meet these, to some extent new challenges, in the optimal manner and to ensure continued profitable growth, Getinge has developed a new strategy over the past year. Implications of the strategy include increased focus on new decision makers in the healthcare sector and the establishment of a product offering that is tailored to the mid-segment of the emerging markets where the most rapid developments are expected.

In parallel with the more aggressive initiatives, work is ongoing with the initiatives required to increase the Group's cost efficiency. Production will be concentrated to fewer plants with greater resources and a larger proportion of sourcing and production will be located in countries with lower cost levels. Another key element of the new strategy is leveraging economies of scale through increased collaboration between the Group's business areas.

Documented value creation

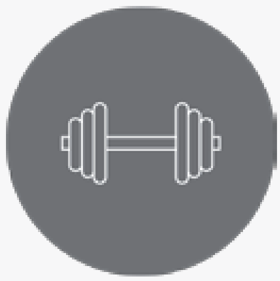
through strengthened innovativeness

Work with innovation and product renewal at Getinge will result in products, systems and solutions with a documented ability to deliver excellent clinical results and economic benefits. Put simply, it will pay to invest in Getinge's products.

Strenghten the sales model

through dialog with senior executives

Getinge will develop the sales process to include hospital management and central procurement functions, while strengthening the organization's ability to convey advanced arguments based on a hospital's financial and economic situation.

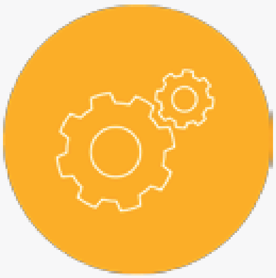


Expansion in emerging markets
through a market-adapted product offering

Emerging markets are expected to continue to post a positive trend and, accordingly, Getinge will strengthen its presence in these countries. The Group will continue to support its leading position among the more demanding hospitals and strengthen its existing position, while also developing a product range tailored to the market's mid-segment. The Group will, thereby, be well positioned to take advantage of the next growth wave.

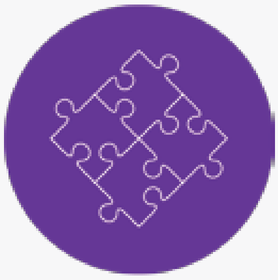
Supply Chain Excellence
through reduced complexity and geographic optimization

Getinge's supply chain will be streamlined through concentrating of production to fewer plants with greater resources, reducing manufacturing complexity, transferring sourcing to competitive suppliers and optimizing the Group's logistics solutions.



Utilize and leverage synergies
through increased collaboration between business areas

The coordination of the Group's sourcing and centralization of certain administrative services and functions will allow Getinge to better utilize its size and substantial purchasing power to lower costs and increase competitiveness.



Employees and leadership

Strong leaders and committed employees are a prerequisite for Getinge to deliver on its targets. In 2013, an extensive training program started for the Group's leaders with the aim of driving and supporting the implementation of the Group's new strategy. In the autumn, a new survey was conducted to map employee engagement and listen to their perception of working conditions at Getinge.

Business focused leaders are a prerequisite for continued success

As part of ensuring that the new strategy is implemented and has full impact in the organization, Getinge has started an extensive training program for the Group's leaders. The program, in collaboration with a number of the world's leading academic institutions, extends over 14 months and combines theoretical training with operational work.

Linking the Group's overall strategy to individual and organizational development is a key issue. This training program allows Getinge to ensure that leaders have a solid understanding of the strategy and can convert the overall plan into activities that drive the Group toward the strategic goals.

In addition to the training program for today's leaders, Getinge has initiated a training program for the Group's next generation of leaders. The course aims to secure tomorrow's leadership talents who can contribute to retaining the current leading positions and continue to develop the Getinge Group in line with the strategic goals.

Proud, motivated employees drive operations forward

Committed and engaged employees are an important cornerstone of successful enterprises. In autumn 2013, Getinge implemented a Group-wide employee survey. The aim of the survey was to listen to the employees and identify the Group's strengths and areas for improvement. The response rate was an impressive 90%, in itself a sign of high commitment.

The results show that Getinge's employees are dedicated to their work and proud of what they do. They perceive their work as meaningful and feel that excellent opportunities exist to develop their professional skills. The areas for improvement indicated by the survey are primarily related to a desire to better understand the Group's overriding goals and strategies as well as what these mean for the employees' own work.

Carin Kuylenstierna started as a market and business analyst at Infection Control's head office in Getinge and, today, is responsible for the hospital segment at Infection Control.

Medical Systems 2013

The sales trend for the Medical Systems business area was favorable during 2013. Net sales increased to SEK 13,322 m (13,089), corresponding to organic growth of 6.7% (6.6). EBITA before restructuring declined 1.7% to SEK 2,894 m (2,945), due to an unfavorable product and market mix, negative exchange-rate effects, the medical device tax introduced in the US, and additional investments into the enhancement of the quality management systems. Adjusted for exchange-rate effects and the medical device tax introduced in the US, EBITA rose 6.7%.

SEVERAL SIGNIFICANT LAUNCHES

In 2013, the business area launched several new products. The most significant launches included the new generation platform for ventilators, SERVO-U, with its new and revolutionary user interface (see page 22). Other key launches comprised the operating table system OTESUS 1160, the VOLISTA surgical lights, and the EIRUS monitoring system, which is a unique product for the continuous monitoring of glucose and lactate levels in intensive care patients.

IMPROVED QUALITY MANAGEMENT SYSTEM

In 2013, a number of the business area's production facilities were inspected by the US Food and Drug Administration (FDA). As a result of the inspections and internal evaluations, Medical Systems is in the process of implementing significant improvements to enhance the quality management systems at all of its manufacturing facilities. As a result of these improvements, all of the production facilities will have state of the art quality management systems and, moving forward, the business area will be well-positioned to continue to provide medical products of the highest quality.

EFFICIENCY ENHANCEMENT

In 2013, Medical Systems implemented large parts of a programme aimed at enhancing the efficiency of manufacturing in the Cardiovascular division. The integration of Atrium proceeded according to plan during the year and, in January 2014, Atrium's US sales organization was integrated into the business area's sales structure, marking the finalization of the integration process.

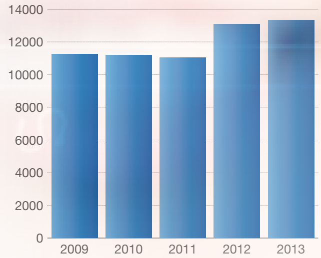
ANNIVERSARY

In 2013, MAQUET celebrated its 175th anniversary. With its long history, MAQUET is one of the most traditional and yet most dynamic medical technology brands in the world. MAQUET has been a part of the Getinge Group since 2000, a period marked by strong growth.

Medical Systems' therapeutic and infrastructure solutions are aimed at the high-acuity workplaces in hospitals. The customer offering comprises equipment, instruments and services for surgery, cardiology and intensive care. The product range includes equipment for operating rooms, intensive care units and cath labs, instruments for cardiovascular surgery, anesthetic equipment and ventilators, as well as advanced products for the minimally invasive treatment of cardiovascular diseases. Medical Systems accounts for 53% of Getinge's sales and 61% of EBITA. The number of employees amounts to 6,572, corresponding to 43% of the Group's total employees.

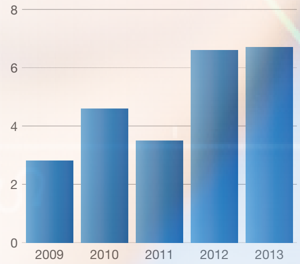
Net sales

SEK 13,322 million



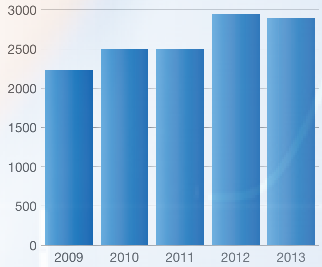
Organic sales growth

6.7%



EBITA (before restructuring)

SEK 2,894 million



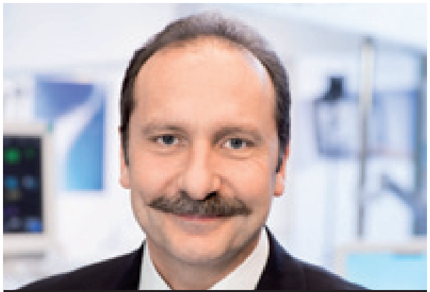
EBITA margin

21.7%

The third quarter saw the start of the launch of SERVO-U – the next-generation ventilator platform. With its intuitive user interface, SERVO-U takes a revolutionary leap in the area of ventilator technology and ensures effective treatment of intensive care patients. SERVO-U has been very positively received by the customers who have used it.

Market trend 2013
Good organic growth in USA/Canada and in many emerging markets

Medical Systems' sales trend was generally positive in 2013, including good organic growth in USA/Canada and in the area Rest of the world. As Medical Systems' product portfolio has expanded to several highly specialized medical disciplines, the demands on support for the sales team have intensified. On April 1, the business area introduced a new regional sales organisation with the expressed aim of being closer to the customer and having better market access.


Heinz Jacqui, EVP Medical Systems

WESTERN EUROPE

Sales in Western Europe were basically on par with 2012 and amounted to SEK 3,839 m (3,896), corresponding to organic growth of -0.3% (2.1). Northern Europe, including Scandinavia and the UK, achieved strong growth, while the trend in Southern Europe remained dominated by the protracted financial crisis, which resulted in restricted public spending and postponement of major investments.

The new SERVO-U ventilator was very well received in Western Europe, with several significant orders from customers in Italy, the UK and Germany. Sales of the FLOW-i anesthesia platform also progressed well during the year, with great successes in France, the UK and Sweden. In the cardiovascular area, sales of the business area's stents and the portable heart-lung machine CARDIOHELP proceeded well in 2013, while the business area's products for conducting beating heart surgery have become increasingly accepted by European heart surgeons.

USA AND CANADA

Sales in the USA and Canada had a favourable trend in 2013. In total, sales amounted to SEK 4,429 m (4,228), corresponding to organic growth of 9.2 % (0.2). The positive trend is the result of favourable sales in all of the areas of operation.

Sales of the business area's cardiovascular products maintained strong development for the sixth year in succession. 2013 also saw a stronger-than-ever trend for the sale of the business area's heart-lung machines, which have their historical roots in Europe. In addition, sales of surgical tables and surgical lights progressed well during the year.

REST OF THE WORLD

The Rest of the world area, after several years of solid growth, is now Medical Systems' largest market. During 2013, sales amounted to SEK 5,054 m (4,965), corresponding to organic growth of 10.1% (15.7) following positive developments in many parts of the world. Growth was particularly strong in emerging markets in Asia, Latin America, Middle East and Africa.

The Middle East developed well during the year, with robust sales of the business area's hybrid operating rooms (combination of conventional OR systems and big imaging systems enlarging therapy options). India also performed well, with favourable sales in Critical Care and Surgical Workplaces. Other significant successes were achieved in Mexico, where Medical Systems secured a major order in cooperation with the Infection Control business area, and in Brazil, with a major delivery of the VARIOP operating room. In South Africa, the business area established its own sales company in 2013, and its participation at the major medical trade fair, Africa Health in Johannesburg, South Africa, was a huge success. A new regional head office was established in China, while successful marketing activities continued. (Read more about developments in China on page 24.)

In Poland, the Medical Systems' regional sales head office moved into shared premises with Infection Control's sales company during the year to establish a cost efficient structure with good conditions for collaboration.

Share of sales, Western Europe

29%

SEK 3,839 m

Share of sales, US and Canada

33%

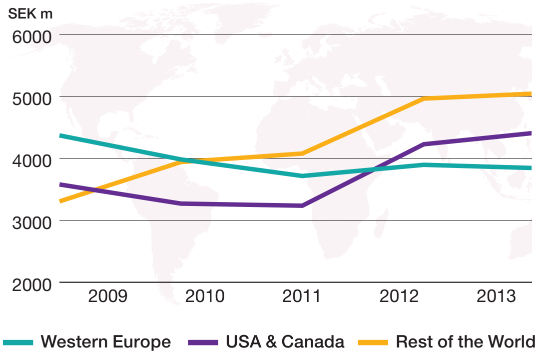
SEK 4,429 m

Share of sales, Rest of the world

38%

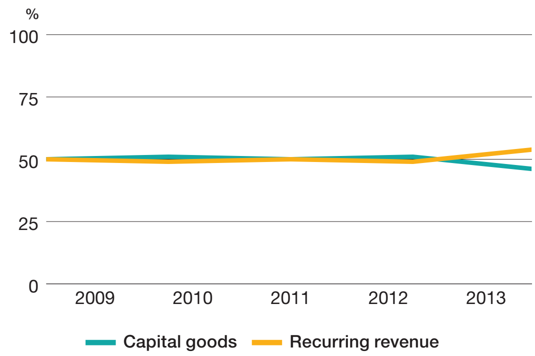
SEK 5,054 m

Sales by market area



In the past five years, Medical Systems' sales have grown from SEK 11,225 m to SEK 13,322 m. The strongest trend occurred in the Rest of the world area, which increased net sales from SEK 3,305 m to SEK 5,054 m.

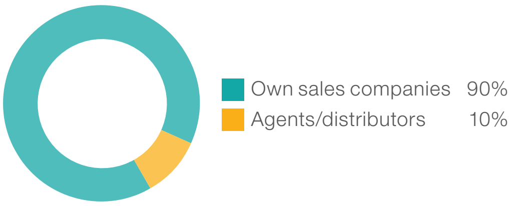
Sales by revenue type



For several years, Medical Systems has had an even distribution between sales of capital goods and recurring revenue. In 2013, the share of recurring revenue increased substantially and now amounts to 54%.

Sales by customer segment

Sales by distribution channel



Products, market size and competitors

	Surgical Workplaces	Cardiovascular	Critical care
Products	Surgical tables, surgical lights, ceiling supply units, OR integration, modular operating rooms.	Perfusion products and products for cardio and vascular surgery, heart support and interventional cardiology.	Ventilators, anesthesia systems, and advanced monitoring.
Market size	SEK 12 billion	SEK 13 billion.	SEK 12 billion
Competitors	Berchtold, DE; Dräger, DE; Stryker, US; Steris, US; Trumpf, DE	Arrow, US; Bard, US; Gore, US Medtronic, US; Sorin, IT; Terumo, JP	Dräger, DE; GE, US; Hamilton, CH; Covidien, US; CareFusion, US

Highlights 2013
Fantastic reception for the new ventilator platform

Innovation and product development are one of the business area's most highly prioritized areas. During 2013, SEK 940 m (983) was invested by Medical Systems in this area, corresponding to 7.1% of net sales (7.5). In the Critical Care division, Medical Systems launched a new generation ventilator platform to complement the existing platform: the SERVO-U as universal ventilator, which provides better treatment of intensive-care patients, and the neonatal version SERVO-n, which is expected to contribute to an increased presence in this market segment.

A UNIQUE DEVELOPMENT PROCESS

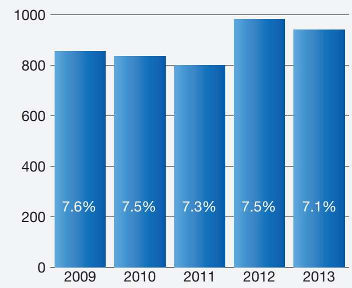
The new ventilator platform has been designed for the global market for advanced intensive care. The development began with the most important aspect of all: the users and what they need to be able perform their job in the best way, while at the same time achieving the best clinical outcome. Long before there was a first prototype, Medical Systems initiated a dialog with users worldwide and these dialogs continued throughout the development process. Never before has such a comprehensive number of users been so deeply involved in all steps of the development process.

One apparent insight from the customer clinics was that an intuitive and user-friendly interface was decisive for raising the ventilator technology to an entirely new level, and experts on the interaction between people and machines were recruited to the project to develop what would become the new platform's intuitive interface.

FANTASTIC RESPONSE

The result of the comprehensive development efforts will have a major impact on the work at advanced intensive care units globally. The unique user interface and such functions as easily available information and recommendations in real time are designed to facilitate the hugely demanding and often stressful care of ventilator patients. At the same time, the support functions make it natural to use advanced ventilation methods, which ultimately can lead to an improvement in clinical results. The response from customers who have begun to use SERVO-U and SERVO-n in their operations has been highly positive.

Investments of Medical Systems in innovation and product development, SEK m

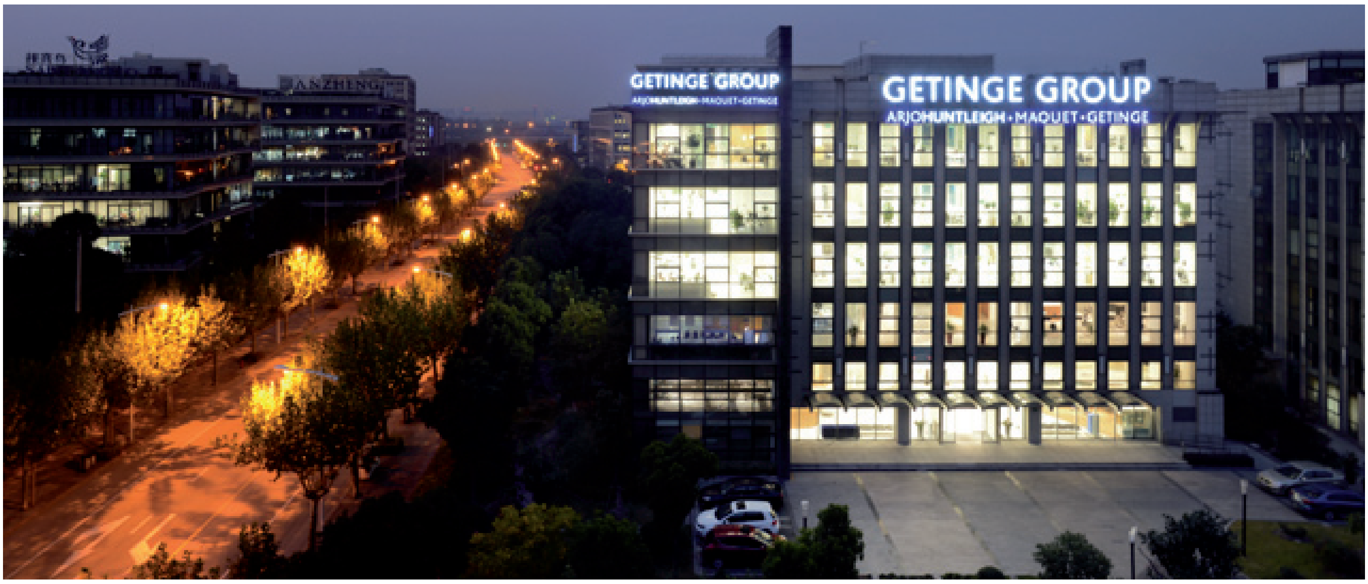


The percentage figures in the diagram show the proportion of net sales that is invested in innovation and development.


MAQUET
PRVC
Tidal volume (ml)
410
100
40
5.0
15

Highlights 2013
New office for the Chinese market lays the ground for continued success

Medical Systems' first documented presence in China dates from 1944, when an American charitable organisation donated a surgical table from MAQUET to a hospital in Beijing. In 2000 a Representative Office was opened and in 2003, the business area established its own sales company. In the first year, the operation had net sales of SEK 25 m and six employees. Since then the Chinese market has seen a fantastic development.



In 2013, the business in China had sales of SEK 662 m (478). The number of employees working in sales has grown to 132, at the same time as several regional offices have been established to provide effective geographic coverage.

NEW OFFICE IN SHANGHAI

In May 2013, a new Chinese office was opened in Shanghai. The new office has excellent facilities for product and method training for customers, which is a decisive success factor in facilitating sales of the business area's highly specialized products. The new office is shared with Getinge's other business areas, Extended Care and Infection Control, which naturally leads to increased cooperation and good opportunities to act in unison.

PROFESSIONAL PERSONNEL

The strong development of the past ten years has been possible due to a highly committed and competent personnel. Medical Systems, unlike many other companies, has had a low turnover of personnel in China and has thus been able to establish a professional and capable sales organisation, which has successfully launched all of Medical Systems' products and solutions in the Chinese market. Medical Systems is now an operation that enjoys a very high level of trust and confidence among its customers. A company with high-quality products, but also a company with a heart and soul.

GROWTH IN CARDIOVASCULAR

The most rapidly expanding area is currently Cardiovascular. The potential for this area is deemed to be very high and growth in the next few years will be on a good level. The business area's sales of permanent life support systems are very strong in China, as ECMO therapy has become the standard therapy for H1N1 (swine flu) and similar virus outbreaks.

The business area takes an optimistic view of the continued development in the Chinese market.

PRODUCTION FACILITY IN SUZHOU

The Medical Systems business area is also recognizing the advantages of having a local production facility in China. The factory in Suzhou has been in operation for five years, and is manufacturing products such as Ceiling Supply Units and Operating Tables for the global mid-segment market. In 2013, the expansion of the factory in the Cardiovascular area proceeded as planned.

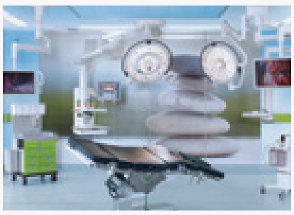
Highlights 2013
Local production strengthens competitiveness in Brazil

Brazil is a large and important market for Medical Systems. Growth has been favorable for the past ten years and in 2013, net sales amounted to SEK 554 m (474), which makes Brazil the business area's seventh largest market. During the year, a new facility for the production of consumables for the heart-lung area was established to considerably strengthen local competitiveness.

The new facility for the manufacture of consumables in the heart-lung area is located close to Sao Paulo. The foremost reasons for establishing production in Brazil is to get closer to customers, increase flexibility and thereby strengthening competitiveness considerably. In addition to this, the regulatory processes become substantially smoother compared with the situation for imported products.

By having production operations in the country, the business area can also meet customers' demands for rapid and flexible deliveries in an efficient manner, which contributes to further strengthening competitiveness. With 50,000 open heart surgeries, Brazil accounts for about 50% of this type of procedure in the region. Accordingly, Brazil is now the primary market for the production in Sao Paulo, but in the long term it may be of interest to supply products to other countries in the region. During 2014, manufacturing will expand to include more products in the heart-lung area to capitalize on the benefits provided by local production.

Product offering



Operating Rooms
Medical Systems has a broad range of surgical tables, surgical lights, OR integration and other products for operating rooms. The business area's expertise includes e.g. general surgery, neurosurgery, heart surgery, vascular surgery, orthopedic surgery and anesthesia.

Hybrid Operating Rooms
Hybrid operating rooms (combination of conventional OR systems and big imaging systems enlarging therapy options) and cath labs are included in the Medical Systems offering. The business area's expertise comprises interventional cardiology, heart surgery, neurosurgery, orthopedics and traumatology.

Intensive Care Units
Medical Systems' solutions for intensive care are designed to provide good care for all types of of conditions. Key product characteristics are simplicity, reliability and user-friendliness. The business area's expertise comprises intensive care, cardiology intensive care and neonatal intensive care.

Patient Transport
Medical Systems offers revolutionary solutions for mobile ventilation, portable heart-lung products and radiology-adapted transfer solutions to make transport to or from hospital as smooth and safe as possible.

Extended Care 2013

The acquisition of TSS, which was completed at the end of 2012, set the stage for the majority of the business area's development in 2013. Through the acquisition, sales increased 14.7% to SEK 6,870 M (5,990). Operating profit increased by 1,7% to SEK 1,296 M (1,274), corresponding to an operating margin of 18.9% (21.3). Adjusted for exchange-rate effects and the medical device tax introduced in the US, EBITA rose 10.2%.

POSITIVE EFFECTS OF THE TSS ACQUISITION

The TSS acquisition had many positive effects. Through the acquisition, the business area captured leading positions in all product areas. In addition, the acquisition means that the business area's exposure to the hospital market has been substantially enhanced with favorable opportunities for increased sales of parts of the business area's other product ranges, not least, the medical beds range. The distribution of sales between capital goods and recurring revenue was further enhanced and capital goods now account for 46% of net sales, while recurring revenue accounts for the remaining 54%, which improves operational stability.

TEMPORARILY LOWER MARGINS

The cost synergies generated by the acquisition of TSS are anticipated to be higher than assumed at the time of acquisition. However, parts of the integration program have been deferred, which means that the synergy effects for 2013 will be less than anticipated. Measures implemented to realize synergies are expected to be fully reflected in earnings in 2015.

EXTENSIVE EFFICIENCY ENHANCEMENT

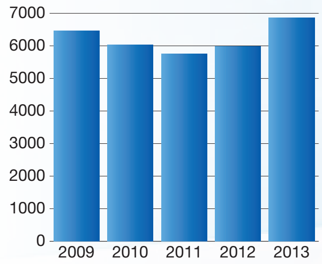
The discontinuation of the production units in Eslöv, Sweden, and Wetzlar, Germany proceeded according to plan in 2013. The unit in Wetzlar was fully discontinued during the fourth quarter of 2013 and operations at the Eslöv facility are planned to cease in the second quarter of 2014. Annual cost savings are expected to total SEK 90-100 M from 2015. In January 2014, the business area decided to streamline operations at the facility in Magog, Canada, by reducing the workforce in various support functions.

In addition, the business area plans to further strengthen its global research and development organization by concentrating operations to the three major innovation centers in Malmö, Sweden; San Antonio, in the US, and in Suzhou, China.

The Extended Care business area's offering encompasses products and services for hospitals and the elderly care sector. The product range encompasses solutions for the prevention of accidents and injuries associated with immobility, including pressure ulcers, deep-vein thrombosis, falls and work-related injuries when moving patients. The business area also features an extensive selection of ergonomically designed products that facilitate daily tasks, such as lifting, transferring and patient hygiene. Extended Care accounts for 27% of Getinge's sales and for 27% EBITA. The total number of employees was 5,479, corresponding to 36% of all employees at Getinge.

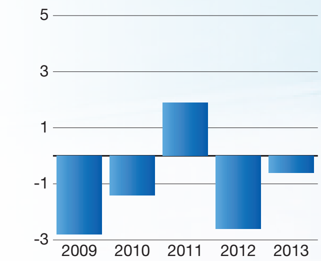
Sales

SEK 6,870 M



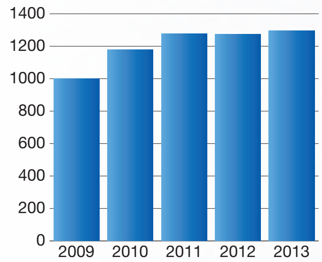
Organic sales growth

-0.6%



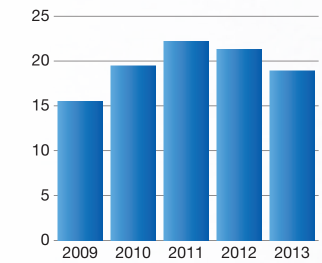
EBITA (before restructuring)

SEK 1,296 M



EBITA margin

18.9%



Extended Care's new shower trolley Carevo allows dignified and comfortable care to be provided for patients and elderly-care residents.

For personnel, Carevo means that staff can perform their duties safely without any heavy lifting or incorrect working postures.

Market trend in 2013
TSS products made a strong impact

In 2013, Extended Care's sales increased in Western Europe and the US/Canada, where the TSS acquisition had significant positive effects. In the Rest of the World area, where TSS products had a smaller impact, sales declined slightly. Overall, sales declined organically by 0.6% for the business area.

At year-end, Harald F. Stock succeeded Alex Myers as EVP Extended Care.

WESTERN EUROPE

Western Europe trended favorably in 2013. Through the acquisition of TSS, sales in Western Europe increased 9.7% to SEK 3,236 M (2,950). Market conditions remained challenging with limited investment in the institutional elderly care sector and an organic decline in sales of 1.2%. The corresponding figure for 2012 was negative 2.5%.

In the UK, which is one of Extended Care's largest markets, demand increased in 2013. Following a number of years with falling demand, organic growth was 3.1%, in parallel with an upturn in profitability. The past few years' sales trend continued in France, though at a slightly slower pace than previously. Austria is the European country where the TSS acquisition had the single largest impact. Market positions were strengthened significantly and sales climbed 177%. The trend was stable in the Nordic region in 2013, while the situation in the Netherlands and Germany was more challenging. In the Netherlands, changes in legislation have led to reduced resources for elderly care and in Germany, which is traditionally the business area's largest market for baths, demand for this product group has subsided, which has resulted in challenging price structure.

USA AND CANADA

Following a weak start to the year, the US/Canada market area recovered slightly and, at the end of the year, organic sales were in line with the preceding year. The strongest trend was noted in the US, which posted, among other items, healthy sales of capital goods. In Canada, which had an extremely strong 2012 and, accordingly, more challenging comparative figures, sales declined organically by 1.7%. Including the TSS acquisition, sales for the market area increased a total of 32% to SEK 2,599 M (1,975).

Extended Care became a significant player in the US market through the acquisition of TSS and holds leading positions in all product areas. By utilizing the strong position of TSS in the hospital market, the business area expects to increase sales of medical beds to this customer group. In 2013, the business area had a few initial successes with the Enterprise advanced hospital bed.

REST OF THE WORLD

In 2013, sales in the Rest of the world totaled SEK 1,035 M (1,065). Organic growth amounted to negative 0.2% after challenging comparative figures from 2012, when organic growth was a healthy 9.3%.

In Australia, which comprises 34% of the market area's sales, demand was soft and total sales declined marginally. In India, the trend was the opposite. Sales of the business area's traditional range and sales of the Acare range of products in the lower price segments posted a healthy trend for the year. In total, sales in India increased an extremely robust 25%. The trend in South-East Asia was also positive during the year with a positive trend in the Japanese market and the establishment of a proprietary sales company in South Korea. In China, the business area met weaker demand than expected.

Share of sales, Western Europe

49%

SEK 3,236 M

Share of sales, US and Canada

33%

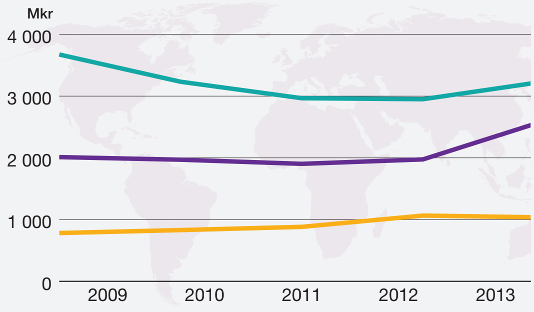
SEK 2,599 M

Share of sales, Rest of the World

18%

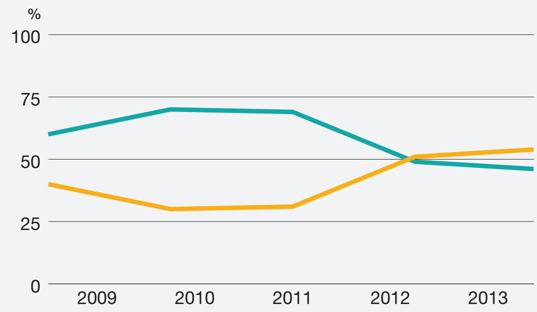
SEK 1,035 M

Sales per market area



Extended Care's sales over the past five years grew from SEK 6,467 M to SEK 6,870 M. The strong trend in Western Europe and the US/Canada in 2013 was mainly attributable to the acquisition of TSS toward the end of 2012.

Sales per revenue type



In the past few years, Extended Care has implemented a successful initiative to increase recurring revenue as a proportion of total sales to even out earnings over the year and reduce sensitivity to fluctuations in the economy.

Sales per customer segment

Hospitals	69%
Elderly care	31%

Sales per distribution channel

Proprietary sales companies	87%
Agents/distributors	13%

Products, market size and competition

	Patient Handling	Therapy & Prevention	Medical Beds	Diagnostics
Products	Products for lifting and transferring, and for showering and bathing systems.	Products for the prevention and treatment of pressure ulcers.	Hospital beds, stretchers and couches.	Dopplers and products for fetal monitoring.
Market size	SEK 6 billion.	SEK 22 billion.	SEK 14 billion.	SEK 1 billion.
Competitors	Liko (Hill-Rom) (US), Sakai/OG Giken/Amano (JP), Waverly Glen/ Westholme (CA), Sunrise/ Joerns (US) and Guldmann (DK).	Covidien (US), Hill-Rom (US) and Apex Medical (US).	Hill-Rom (US), Stryker (US), Paramount Beds (JP) and Linet (CZ).	Nicolet (US), Hadeko (US), Philips (NL) and GE (US).

Highlights in 2013
Globalization of Innovation and Supply Chain

Three dedicated innovation centers

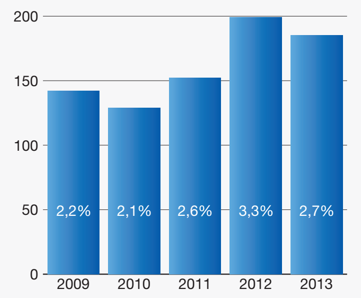
In 2014, the business area's organization for innovation and product development will be restructured – from 11 local development departments each linked to one of the business area's plants – to three independent global innovation centers. Each innovation center is responsible for a well-defined part of Extended Care's development operations.

In Malmö, focus is on future solutions for patient handling and hygiene systems. In Suzhou, China, the business area's products for emerging markets are being developed with a focus on medical beds and therapeutic surfaces; and in San Antonio in the US, innovation efforts are directed at solving the complications that can afflict patients with long-term reduced mobility, for example, pressure ulcers and blood clots.

The transition from a development organization with 11 local development departments to three global innovation centers creates an organization with increased competence, clearer focus and substantial capacity to deliver new products and solutions.

In 2013, SEK 185 M (199) was invested in Extended Care's innovation operations, corresponding to 2.7% (3.3) of overall sales. During 2013, Extended Care has launched products including Carevo, a new generation of shower trolley with significantly enhanced functionality and strengthened its range of medical beds with the introduction of the Enterprise®8000 and Enterprise®5000.

Investments in innovation, SEK M



The percentages in the graph indicate the proportion of sales that are invested in innovation and product development.

Product offering

Patient Transfer Solutions
Extended Care offers a wide range of solutions for safe patient transfers to meet specific patient/resident needs and to provide a safe and dignified transfer as well as achieving a safe and efficient working environment for the caregiver.

Medical Beds
Extended Care offers a wide range of beds that allow good infection control, offer enhanced ergonomics, comfort, safety and ease of use, and promote effective risk management.

Prevention of pressure ulcers and DVT
Patients with a low level of mobility have a heightened risk of pressure ulcers and deep-vein thrombosis (DVT). Extended Care has developed a range of user-friendly products that can reduce the occurrence of thromboses. An extensive range of products for the prevention and treatment of pressure ulcers is also offered.

Hygiene Products
Extended Care's hygiene products reduce workload, increase efficiency and improve quality of life for residents/patients. The range of shower, toilet and washbasin products enables safe, efficient daily hygiene routines for the full spectrum of resident/patient mobility.

Global Supply Chain sharpens competitiveness

Over the past few years, Extended Care's supply chain has become significantly more efficient. Operations in 15 smaller plants have been concentrated to five substantial production facilities, in parallel with a strengthened presence in Eastern Europe and Asia.

In 2013, focus has been on the integration of TSS operations and on bolstering the competitiveness of the business area's hygiene products. As part of the integration of TSS, the plant in San Antonio in the US was closed and production moved to the business area's facility in Poznan, Poland.

Several measures are being implemented to strengthen the competitiveness of hygiene products. The plants in Eslöv, Sweden and Wetzlar, Germany are being discontinued and production transferred to the business area's facility in Poznan, Poland and, for baths, to an external supplier in Eastern Europe. A decline in sales of baths means that a cost-effective and flexible solution is needed to remain competitive in this market segment. This is the first time that the business area has outsourced production of an entire product to an external supplier.

The restructuring costs for transferring operations from Eslöv and Wetzlar are estimated at SEK 96 M and are expected to lead to annual savings of SEK 90-100 M from 2015.

The changes in 2013 mean that the plant in Poznan has grown from 13 employees when it was established in 2006 to 587 employees at the end of 2013.

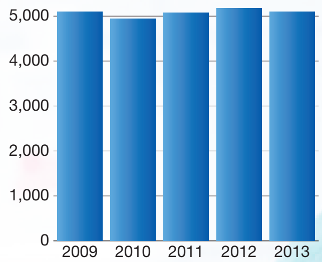
In just over five years, the plant in Poznan has gone from a greenfield operation to being the business areas largest production facility.

Infection Control 2013

In 2013, Infection Control's sales totaled SEK 5,095 M (5,170), corresponding to organic growth of 3.7% (0.6). Accordingly, the business area has posted organic growth for the last four years, despite challenging market conditions. In 2013, focus was primarily on long-term, sustainable improvement in profitability through the launch of an efficiency enhancement program that will run for four years. In 2013, EBITA before restructuring costs declined 8.9% to SEK 575 M (631) Adjusted for exchange-rate effects and the US Medical Device Tax, EBITA rose 12%.

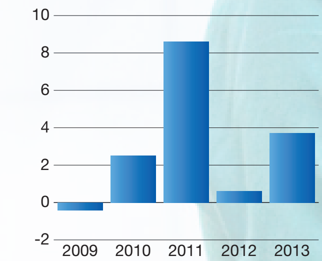
Sales

SEK 5,095 M



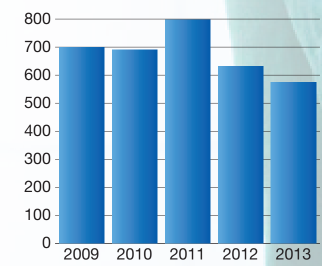
Organic sales growth

3.7%



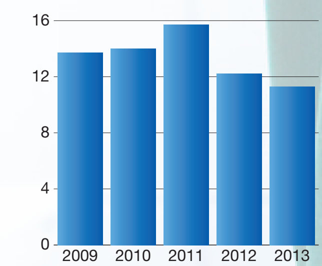
EBITA (before restructuring)

SEK 575 M



EBITA margin

11.3%



RESTRUCTURING FOR INCREASED PROFITABILITY

Infection Control is implementing an extensive efficiency enhancement program to improve profitability. The aim is to lift the operating margin significantly above the current 11.3%.

INVESTMENT IN INNOVATION

Developing the business area's innovativeness is crucial for healthy organic growth, not least in the important emerging markets. To create well-coordinated innovation operations with substantial resources, the business area decided to establish a central innovation center with responsibility for all development efforts at the business area. A central task of the new organization is to strengthen the customer offering to the emerging markets.

ACQUISITION OF TRANS MEDIKAL DEVICES INC.

Infection Control aims to strengthen its offering to the market's mid-segment, which is particularly significant for developing operations in interesting emerging markets. Accordingly, in 2013, Infection Control acquired the Turkish company Trans Medikal Devices Inc.

The company, which is the market leader in Turkey, commands a market share of about 35%, has approximately 70 employees and sales of SEK 55 M in 2011.

Infection Control offers an extensive range of disinfectors and sterilizers, which, combined with the business area's IT systems and consumables, create integrated solutions that meet customers' stringent efficiency and safety requirements. The business area also features a full range of accessories to ensure a consistent, secure, ergonomic and cost-effective flow and storage of sterile goods. Infection Control accounts for 20% of Getinge's sales and 12% of EBITA. The total number of employees was 3,132, corresponding to 21% of all employees at Getinge.

Market trend in 2013
Positive trend during the year

Infection Controls sales trended favorably in 2013. In Western Europe sales increased during the last three quarters of the year, in parallel with stable sales growth posted in the US and Canada. The Rest of the world area posted a more uneven trend in 2013 with healthy growth in the second and fourth quarters but significantly softer sales in the first and third quarters.

Anders Grahn, EVP Infection Control

WESTERN EUROPE

Following a weak first quarter with a significant decline in order intake, demand gradually strengthened over the year in Western Europe. For the region as a whole, sales totaled SEK 2,086 M (2,055). Organic sales growth amounted to 5.3% (neg: 1.2). The positive trend means that the market area posted organic growth for the first time since 2009.

The strongest trend in 2013 was in Northern Europe, where, not least, the Nordic countries reported extremely robust growth. The Southern European countries remained clearly affected by the financial crisis with extreme caution, long decision processes and weak demand in consequence. Capital goods reported sales in line with 2012. In the life science segment, a reallocation of the product mix resulted in fewer sterilizers and more isolators. Recurring revenue, such as consumables and IT solutions, developed favorably, while service stayed in line with the total sales trend for the area.

USA AND CANADA

The US/Canada market area posted stable growth in 2013. The trend was particularly positive in the US, where the healthcare segment developed extremely positively compared with a weak 2012. The life science segment reported a weaker trend in the US and Canada, while all areas of recurring revenue posted healthy trends with growth exceeding 10%.

With the US as a strong driver, sales in 2013 increased to SEK 1,546 M (1,521) for the market area as a whole. Organic sales growth strengthened significantly during the year and totaled a healthy 6.1% (neg: 7.1).

REST OF THE WORLD

The Rest of the world area reported a weak trend for 2013 compared with 2012, the area grew a healthy 12.3%. The weaker trend in 2013 was partly attributable to lower demand from customers in the life science industry, but also to slower growth than planned for sales in the healthcare segment in key markets, such as Russia and China, where reprioritizing in the national economies and political changes have made decision-makers more cautious with longer decision processes as a consequence.

Latin America posted an extremely vigorous sales trend with slightly more than 35% growth. Japan and Australia also performed strongly, primarily in the healthcare segment.

For the region as a whole, sales totaled SEK 1,463 M (1,594), corresponding to negative organic growth of 0.7% (12.3).

Share of sales, Western Europe

41%

SEK 2,086 M

Share of sales, US and Canada

30%

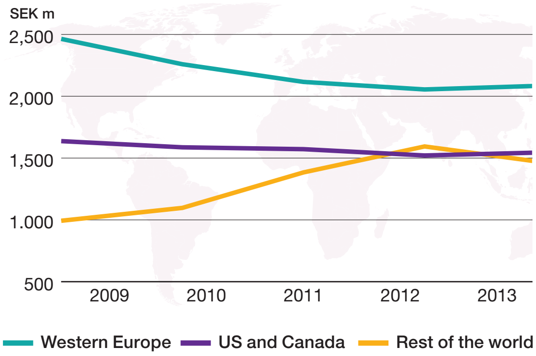
SEK 1,546 M

Share of sales, Rest of the world

29%

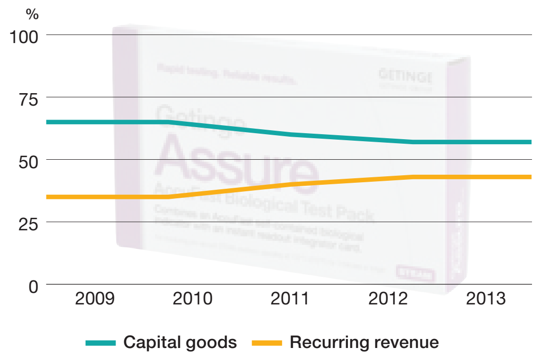
SEK 1,463 M

Sales per market area



Infection Control's sales totaled SEK 5,095 M in 2013. The strongest trend over the last five years was posted in the Rest of the world area, which increased sales from SEK 993 M to SEK 1,463 M.

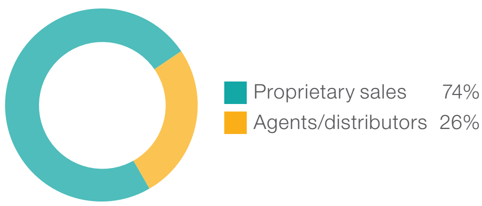
Sales per revenue type



Infection Control endeavors to increase recurring revenue (e.g. detergents and sterilization monitoring) as a proportion of total sales to, thereby, even out earnings over the year and reduce sensitivity to fluctuations in the economy.

Sales per customer segment

Sales per distribution channel



Products, market size and competition

	Disinfection	Sterilization
Products	Washer disinfectors and flusher-disinfectors.	Sterilizers, loading equipment and IT-systems.
Market size	SEK 5 billion.	SEK 8 billion.
Competitors	Steris (US), Miele (DE) and Belimed (CH).	Steris (US) and Belimed (CH).

Highlights in 2013
The efficiency enhancement program lays the foundation for a significant improvement in profitability

The efficiency enhancement program launched by Infection Control in 2013 will run for four years. The program aims to streamline production by concentrating manufacturing to a few plants with greater resources in competitive economies in parallel with outsourcing component manufacturing to external suppliers. The program will also comprise a comprehensive review of functions including distribution, logistics and administration. In addition, the existing product range will be evaluated and unprofitable product lines phased out.

Originally, the business area had planned to outsource component manufacturing to external suppliers by the fourth quarter of 2013, but this activity was postponed together with the reorganization of Research and Development and Product Management, to the first quarter of 2014. In mid-January 2014, employees in the business area were informed that about 100 positions at Getinge and Växjö would be impacted by the change. Of these, an as yet unspecified number of employees will be offered positions in the new global functions.

Costs for the program are expected to total SEK 440 M over a four-year period. In 2013 program costs totaled SEK 123 M and the foundation for a significant lift in the business area's operating margins is now in place. In 2014, costs for the streamlining program are estimated at SEK 60 M.

Product offering

Sterile processing departments
Infection Control's solutions for sterile processing departments/CSSDs (Central Sterile Supply Department) optimize the entire flow of goods with the highest standards of infection control – from the moment they've been used until they're removed from their sterile packs, ready to be used again.

Sterile processing OR
An efficient workflow is essential in sterilization in conjunction with operations, especially in the limited space of surgical departments/ORs. Infection control has expertise in optimizing the complete flow of goods with the highest level of infection control.

Endoscope reprocessing
As the use of endoscopes increases, so does the risk of infections linked to reprocessing – and with it, the need for "zero tolerance" of cross-contamination. Infection Control's two unique, error-proof automated endoscope reprocessors represent a breakthrough for infection control in endoscope reprocessing.

Life Science Production
Infection Control's expertise covers the complete production chain, enabling the business area to take care of virtually all needs in the pharmaceuticals industry. Each installation is customized in terms of capacity and other specifications.

Highlights in 2013
Innovation center strengthen competitiveness

Strengthening the business area's innovativeness is crucial for continued healthy organic growth, not least in the important emerging markets. To create well-coordinated innovation operations with substantial resources, the business area decided to establish a central innovation center.

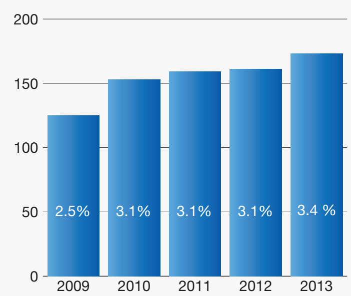
The new center, which will control all development efforts at the business area, will be located in Gothenburg, Sweden, with excellent access to competence and close to a renowned university hospital and first-class academic institutions. The operation was established in the first quarter of 2014 and initially encompasses about 20 employees. A central task of the new organization is to continue efforts to strengthen the customer offering to the emerging markets.

NEW WASHER DISINFECTOR FOR THE EMERGING MARKETS
At the start of 2014, a new washer disinfector was launched on the Chinese market. The product, which is specifically developed for the growth economies, will be launched in a number of other interesting markets in 2014.

TOMORROW'S STERILIZERS
The first model in the business area's new generation of sterilizers, the GSS67, was introduced in November at MEDICA, the world's largest trade fair for the hospital sector, and received excellent reviews form customers and industry experts. The GSS67 is the first sterilizer to be based on the modularized platform that will form the base for the business area's future sterilization offering and, accordingly, will replace the existing product range. The platform can be tailored to meet customers' needs and wishes, while retaining efficient production and quality control.

INTUITIVE USER INTERFACE
During the year, the business area introduced a new, patent pending user interface, CENTRIC. CENTRIC will be applied for several of the business area's product lines in the future and provides maximum ease of use and includes efficient controls, user guidance and increased safety. The sales start for the new GSS67 sterilizer and CENTRIC is planned for the second half of 2014.

Investments in innovation, SEK M



The percentages in the graph indicate the proportion of sales that are invested in innovation and product development.

Sustainability Report

Sustainability efforts are assigned high priority on Getinge's agenda. In 2013, the Group continued its long-term climate and environmental efforts. In the area of social responsibility, the Group has continued to strengthen Getinge's corporate culture by sharpening its focus on the Group's employees and their commitment to the company.

Getinge feels a considerable sense of responsibility in terms of contributing to long-term sustainable development. This applies to both the environmental impact in manufacturing operations and to the development of new products. Environmentally compatible product development, EcoDesign, has already been established at the Group, and development work is now conducted within the framework of the established procedures and guidelines. Regular environmental reporting from all of the Group's production units provides excellent opportunities for follow-ups and comprises the basis for decisions concerning environmental goals and activities in the environmental area.

The Getinge Group's work in the area of social responsibility is based on the Group's Code of Conduct, which is based on such international principles as the UN Universal Declaration of Human Rights, ILO's Declaration on Fundamental Principles and Rights at Work and the OECD's guidelines for multinational companies. The Code of Conduct stipulates how the company and its employees must conduct operations pursuant to ethical principles and in accordance with the applicable laws and regulations.

The Getinge Group's sustainability efforts also aim to ensure the Group's long-term earnings capacity and strengthen the company's competitiveness. The sustainability efforts have a favorable impact on the Group's ability to attract and retain customers and employees; which is crucial for the continued development of Getinge.

The Getinge Group endeavors to make positive contributions to the countries in which the company is active. While employees are encouraged to actively participate in social issues, the company does not make any contributions to political parties and makes no political donations.

GETINGE'S GROUP-WIDE ENVIRONMENTAL GOALS

Energy and climate
Optimize energy use and minimize the climate impact of our production and transportation.

Waste
Minimize the environmental impact of our waste management.

Emissions to air
Minimize the environmental impact of our emissions to air.

EcoDesign
Optimize the use of natural resources and minimize our environmental impact through the application of EcoDesign principles throughout our product and process development.

Getinge's environmental policy

The Getinge Group's overall goal is to contribute to a sustainable society. We have taken it upon ourselves to optimize our use of energy and natural resources, minimize our emissions to air and reduce the environmental impact of our waste management.

Accordingly, we will integrate environmental consideration in all of our activities; consider environmental legislation and regulations as minimum requirements; encourage employees to take personal responsibility and thus contribute to sustainable social development as well as continuously improve our environmental effort and regularly report our performance to our stakeholders.

“The implementation of EcoDesign procedures demonstrates that we take an active stance in sustainable development efforts. Ultimately, this also provides our customers with an opportunity to contribute to this process. By utilizing the shared knowledge and competence available in our product development, a solid level of commitment is created. This provides opportunities for everyone to contribute to improvement of their own project’s environmental performance.”

Urban Orrell
Design & Ergonomics Manager
Extended Care

Environmental responsibility
Continued focus on the Group's environmental goals

In 2013, efforts with environmentally compatible product development intensified and all development work is now performed in line with the previously introduced EcoDesign principles. EcoDesign is a core component of Getinge's contribution to long-term sustainable development. For production facilities, focus during the year continued to be on energy-efficiency enhancements and on measures to reduce total waste volumes and increase the proportion of waste sent for material or energy recycling. All production facilities submit quarterly reports on their environmental performance, which provides excellent opportunities for following up the Group's environmental goals.

Environmental-management system. Internally, Getinge requires all manufacturing units to implement and certify management systems that meet the ISO 14001 standard. New operations must have certified management systems in place within two years of being acquired or established.

The implemented environmental-management systems ensure structured environmental efforts through requirements for follow-up of the environmental impact of own operations and the preparation of goals, actions and procedures for significant areas. Goals and actions are focused on the elements that comprise the most significant environmental impact for each facility. Regular external and internal audits ensure that the management system develops continuously and contributes to an effective environmental effort. Except for recently acquired units, all production facilities in the Group now have certified environmental-management systems. For more information, please refer to the summary of certifications on page 101.

Environmental reporting. All production facilities prepare quarterly reports on their environmental performance vis-à-vis consumption of fuel and electricity, quantities of waste and recycling as well as emissions of solvents. The reporting is, since earlier, fully integrated with the Group's financial reporting and enables excellent opportunities to follow up the progress of the work with the Group's environmental goals. The information is regularly updated on the Group's Intranet.

Waste and recycling. One of the Group's environmental goals applies to increased recycling of waste from the production facilities. Reaching the vision of recycling all production waste requires investments in efficient waste handling equipment, changed attitudes and behavior as well as environmentally compatible product development. Methodical work has resulted in the proportion of waste being sent to recycling gradually increasing year-by-year.

ENERGY AND CLIMATE

Reducing the environmental impact from operations constitutes a key element of environmental efforts. The Group's environmental goals include a 10% reduction of CO2 emissions from production between 2010 and 2015 and a 22% reduction in emissions from the Group's vehicle fleet by 2015.

Energy-efficiency enhancements. Energy-efficiency enhancements were implemented at the majority of facilities during the year. This included the replacement of lighting with LED lighting or energy-efficient fluorescent lighting in production and warehouse premises, which resulted in a considerable reduction in electricity consumption. Even small measures implemented methodically have a significant effect in the long-term. Examples of these include, changed procedures as well as the installation of items, such as movement detectors for warehouse lighting and office premises.

At a few facilities, more efficient heating equipment has been installed including, bland heat recovery equipment and heat pumps, which have reduced energy consumption at these units. The direct emissions from burning fuel have also been gradually reduced.

Indirect emissions from electricity use. As part of further reducing the Group's climate impact, more of the production facilities, including the units in Växjö and Getinge, have conducted a procurement of green electricity. Other facilities have actively chosen suppliers with a favorable electricity production mix. Accordingly, it was possible to decrease indirect emissions in a number of countries. In certain parts of the world, it is more difficult to locate suitable electricity suppliers. Traditionally, emerging markets have higher emissions from electricity generation, which means that emissions in these markets increase with increased production. This was the primary reason why the Group's total CO2 emissions have not declined more significantly. An ongoing inventory is being performed covering the possibility of locating electricity suppliers with low emissions from their electricity generation.

Freight transportation. A key component of Getinge's climate endeavors relates to emissions from freight transportation. This applies to transportation with the Group's own vehicles, such as service visits, and to freight transportation.

The previously introduced car policy, which imposes stringent requirements on

CO2 emissions, is starting to generate results. In 2013, Group-wide reporting for the majority of the vehicle fleet was carried out. When fully implemented, this reporting will apply for all of the Group's vehicles. The reports are mainly based on actual fuel consumption and actual mileage. The establishment of regular reporting and follow-ups enables detailed monitoring of the progress on reaching the Group's environmental goals for its own vehicles. Proactive selection of carriers and efficient logistics operations will enable a reduction in the environmental impact from freight transportation in the coming years.

Carbon Disclosure Project (CDP). For many years, Getinge has participated in reporting to the CDP, a non-profit organization that compiles climate information from the major global listed companies. The extensive reporting includes fuel and electricity consumption, for which the direct and indirect CO2 emissions from the Group's activities are calculated. The reporting also includes established climate goals, emission-reduction measures and follow-up of previous years' results. In the latest report from the CDP, "Nordic 260 Climate Change Report," which was published in October 2013, Getinge's ranking climbed for the third consecutive year. This was a result of reduced emissions, but also due to Getinge's internal environmental reporting, which allows the Group's emissions to be reported by country and individual production facility. More information about CDP is available at www.cdp.net.

ECO DESIGN – ENVIRONMENTALLY COMPATIBLE PRODUCT DEVELOPMENT

In 2012, new procedures, guidelines and tools were established for Getinge's product development. All production work is now carried out pursuant to the EcoDesign principles, which provide excellent possibilities for meeting the market's increasingly stringent requirements and expectations.

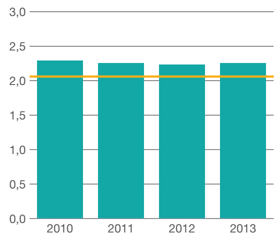
Beneficial to all. In general, EcoDesign allows the provision of products and services for a more sustainable society. Making conscious choices to improve products' environmental performance and reduce environmental impact from production are often extremely cost-effective. The products' reduced energy and resource consumption generates, in turn, a reduction in the environmental impact of the operations of Getinge's customers.

The entire product life cycle is taken into account. The environmental impact under the entire product life cycle is taken into account during development. Environmental aspects are included when selecting materials and other input components, on choosing manufacturing methods and during design to ensure low resource consumption. Furthermore, development work should contribute to favorable possibilities for efficient recycling of input material. Even the use of packaging is taken into account and the development team also acts to optimize the environmental efficiency of transportation. Examples of the latter include changes in product packaging, which have resulted in significantly more efficient product packing.

Conscious standpoint. Under all the development phases of the product, from feasibility studies to implementation, the project team involved must determine the product's environmental performance. The Group's procedures and guidelines include clearly detailed activities and responsibilities. Documentation requirements for the work can also be found here.

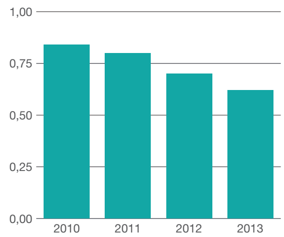
In addition, within the framework of EcoDesign work, it is ensured that no prohibited substances are used and that the use of environmentally hazardous substances in products and in manufacturing are minimized.

Total production-related CO2 emissions
Target: 10% reduction



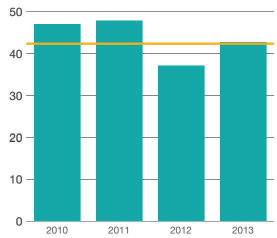
Direct and indirect emissions, tons per SEK M of internal sales
Target by 2015 with 2010 as base year

Direct production-related CO2 emissions



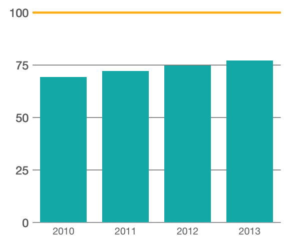
Direct emissions, tons per SEK M of internal sales

Hazardous waste [1]
Target: 5% reduction



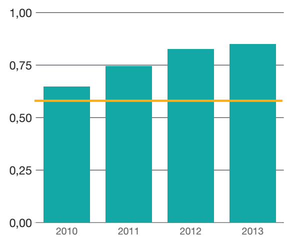
Quantity of hazardous waste, kg per SEK M of internal sales
Target by 2015 with 2010 as base year

Recycling
Target: all other waste should be recycled



Waste to material or energy recycling, %
Target by 2015

Emissions of VOC [2]
Target: 5% reduction



Emissions, kg per SEK M of internal sales
Target by 2015 with 2010 as base year

1. **Hazardous waste:** the increase in hazardous waste in 2013 was an isolated case and was attributable to technical changes in production at some production facilities.
2. **Volatile organic compounds:** essentially, all emissions were attributable to the painting of certain products, which will be phased out.

The graphs are based on reporting from all of the Group's production facilities.

Social responsibility
Focus on strengthening Getinge's corporate culture

As the Getinge Group expands its operations through corporate acquisitions and by establishing new operations in various regions of the world, work with the company's fundamental values becomes increasingly important. Operations in new cultures with new employees prompt new and different questions and require new answers. Accordingly, Getinge's culture continues to develop, while its fundamental values remain the same.

A SAFE WORK ENVIRONMENT

Extract from the Code of Conduct: *Getinge aspires to be an attractive employer by creating a work environment that is based on cooperation, responsibility and transparency. Considerable emphasis is placed on the employees' well-being and the company must provide safe and sound work environments in line with best practices.*

The Group's work on health and safety matters is based on national legislation, international regulations and the company's own requirements and policies. The Group strives to offer a safe and nondiscriminatory work environment for the company's employees worldwide and conducts a continuous, long-term health and safety effort at all facilities. Sickness absence for 2013 totaled 2.7% (2.8) for the Group as a whole. The number of accidents per 100 employees was 2.7 (2.5). No serious accidents were reported during the year.

DIALOG WITH EMPLOYEES

Extract from the Code of Conduct: *Getinge aspires to maintain healthy associations with each employee by providing corporate information and processes for participation and respecting freedom of association and the right to collective negotiations and agreements.*

The Group maintains a continuous dialog with employees to create healthy working conditions and to provide the basis for improvements. Dialogs are primarily held at the local level, but also centrally, with such parties as representatives for employees working in Europe through the European Works Council (EWC). Healthy and respectful relations with employees and their union representatives are important, particularly in the event of structural changes in the organization. These types of chang-

Andreas Quist, EVP Human Resources (second from the right), talking with employees about Getinge's strategy, which includes increased internal cooperation in the Group.

es are always implemented through dialogs and negotiations with the employees' representatives and the company endeavors to offer different types of assistance to the individuals who are forced to leave the Group due to changes in operations.

GROWTH AND CHANGE

To continue to expand Getinge's business at a fast pace, the Group must be able to attract, recruit, develop and retain employees with the appropriate expertise and right values. For the past few years, the Group has thus been pursuing a long-term HR effort that supports the company's strategic and financial goals.

Four cornerstones. To support and develop managers at various levels in the Group, Getinge has defined four cornerstones that define the company's opinion of what strong leadership should achieve.

The four cornerstones are:
- Inspire others
- Drive innovation
- Take initiative
- Deliver results

The cornerstones and skills are also used as a resource for recruitment, the development of employees and management to ensure consistent behavior throughout the Group.

Training courses. Every year, a number of training courses are held for the Group's executives, and customized training programs are offered at university level for the company's talents. In the past five years, about 500 individuals have participated in the executive training courses and almost 300 individuals in one of the university programs.

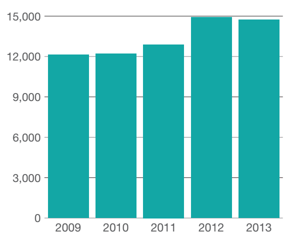
During 2013, Getinge launched comprehensive training for the Group's managers. The aim is to link the Group's overall strategy to individual and organizational development. Read more on page 16.

In addition to training today's leaders, a training program was initiated for the next generation of managers to secure future leadership talent in the Group.

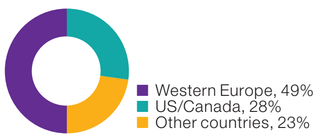
Succession planning. For several years, Getinge has also been pursuing a structured and annually updated succession planning initiative.

Combined, these activities have made Getinge better prepared to meet future requirements and prerequisites, at the same time as the Group's employees are offered ample opportunities to develop within the Group.

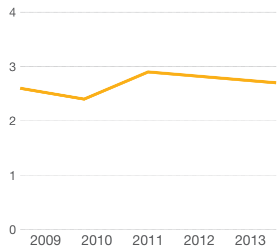
Number of employees



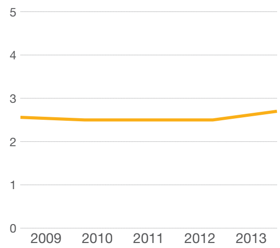
Employees per region, %



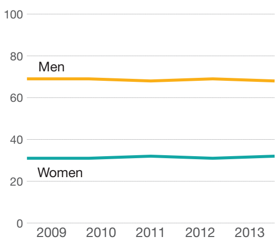
Sickness absence in the Group, %



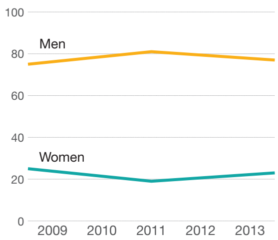
Accidents
# of accidents per 100 employees



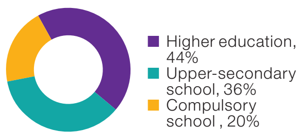
Gender distribution, general, %



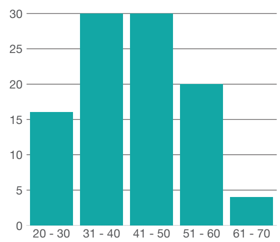
Gender distribution, management, %



Level of education



Age structure
Distribution by age group, %



EMPLOYEE SURVEY

In autumn 2013, Getinge implemented a Group-wide employee survey. Participation in the survey was a healthy 90%, which is a clear signal that the Group's employees want to participate and exert influence.
The survey showed that Getinge has many committed and motivated employees, who are proud of the work they perform and who believe they have excellent opportunities to use the skills they possess. In addition, the work itself is perceived as meaningful and immediate managers as respectful.

The survey also indicated areas that could be improved, for example, the communication of goals and strategies in terms of employees' daily life and not just from a financial perspective. Based on the results of the survey, Getinge has prepared a plan that aims to further strengthen commitment to the company by developing the weaker areas in the survey results.

DIVERSITY AND EQUAL OPPORTUNITIES

The Getinge Group endeavors to create a business with extensive overall expertise and a wide range of experience to create a dynamic organization that can continue to advance the company in line with its strategic objectives. Accordingly, Getinge actively works on diversity issues, which are a key element of the company's Code of Conduct.

By creating an organization that attracts the best and most innovative men and women from the entire world, Getinge further reinforces its already highly result-oriented culture.

EQUAL OPPORTUNITIES

All employees must be given a proper and fair salary based on their individual performance and their contribution to the company's success. All employees must be offered the opportunity for appropriate continued training to help them assimilate the relevant skills, grow within the company and advance their careers. Alongside diversity initiatives, Getinge also prepared a policy in 2011 to ensure that all employees – regardless of gender, race, religion and other irrelevant contextual factors – are given equal opportunity to develop and receive equal wages for equal work in due consideration of local conditions.

SUPPLY CHAIN RESPONSIBILITY

To strengthen its competitiveness, Getinge has relocated parts of its supplier base in recent years from Western Europe and the US, to more competitive countries in Eastern Europe and Asia. To ensure that the Group's Code of Conduct is also upheld even in the supply chain, in 2012, the Group decided that all supplier agreements must be supplemented with an agreement under which the supplier pledges to comply with the requirements in Getinge's Code of Conduct. This supplemental agreement was completed in autumn 2012 and its implementation is ongoing.

HIGH-RISK COUNTRIES

In many of the countries where Getinge is active, health and safety in the workplace is regulated by stringent national legislation. However, the Getinge Group is also active in countries where this legislation is significantly weaker. Nonetheless, the Group places the same demands on all of its operations in terms of health and safety, discrimination and ethics regardless of where in the world operations are conducted.

For operations in countries with weaker legislation, the company's Code of Conduct and policies are of the utmost importance and govern activities in the absence of legislation.

CORRUPTION

Gifts, corporate representation, compensation and personal benefits may only be offered to outside parties if they are of minor value and associated with the prevailing norms. No gifts, corporate representation or personal benefits may be given if they contravene the applicable legislation or prevailing norms. Gifts that do not meet these requirements must be reported to management, which will determine what action is to be taken.

None of Getinge's employees are permitted to strive for or accept gifts or benefits that can be presumed to impact their business decisions. Gifts that can be presumed to impact business decisions must be reported to the company's management, which will determine what action is to be taken.

Financial responsibility

The Getinge Group's sustainability efforts also aim to ensure the Group's long-term earnings capacity and strengthen the company's competitiveness. The sustainability efforts have a favorable impact on the Group's ability to attract and retain customers and employees.

SHAREHOLDER VALUE

Getinge creates value for its shareholders through annual dividend payments and the share's long-term development. Approximately one third of profit after tax is distributed to the company's shareholders as a return on invested capital. The remaining two thirds are reinvested in the company. Since its listing in 1993, the share dividend has increased annually by an average of 13.8%. For 2013, the proposed dividend is SEK 4.15 per share (4.15).

GROUP CUSTOMERS

The Getinge Group's customers are found in the healthcare sector. Through its operations, the Getinge Group contributes to enhancing care and making it more efficient, which ultimately leads to the release of resources for additional care production. The Group has long been a major player in the European healthcare market. The expansion of recent years means that the company's customers are currently found in all corners of the world.

GROUP EMPLOYEES

In 1993, Getinge had an average of 928 employees. At the end of 2013, 15,183 individuals received salaries and other benefits from the Group. In 2013, salary costs and other remunerations amounted to SEK 7,620 M. Getinge annually invests substantial amounts in various types of personnel development.

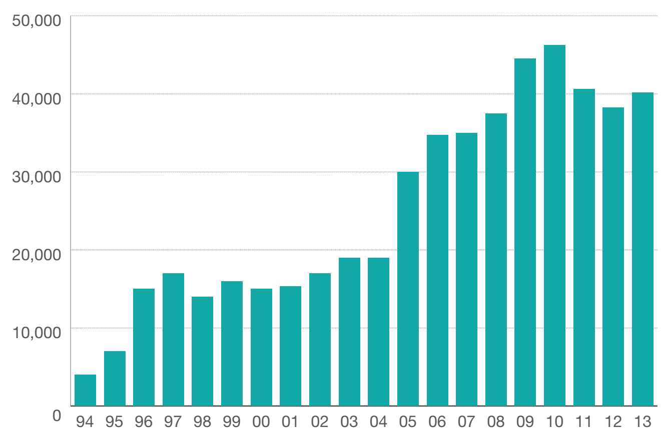
PENSION OBLIGATIONS

In many countries, the Group's employees are covered by defined-contribution pension plans, primarily retirement pensions. The premiums are paid continuously throughout the year by each Group company to separate legal entities, such as insurance companies. Certain employees pay a portion of the premium themselves. The size of the premiums that the employee and the Group pay is generally based on a certain percentage of the employee's salary. In 2013, the total net cost for pensions amounted to SEK 374 M. For further information regarding the Group's pension obligations, see Note 22 of the consolidated financial statements.

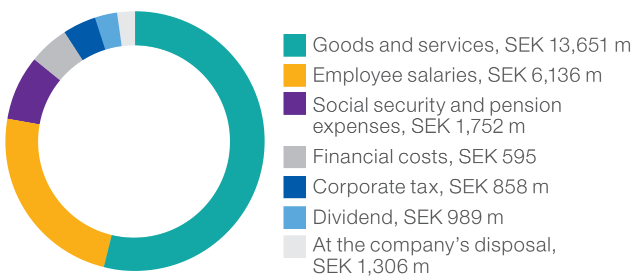
INVESTMENTS IN EMERGING MARKETS

In recent years, the Getinge Group has completed a number of investments in production facilities and sales companies in several emerging markets. New plants have been opened in China, Poland and Turkey thus creating new employment opportunities and favorable working conditions for employees in these countries.

Number of shareholders



Cost structure 2013, SEK M



The Getinge share

Getinge's Series B share has been listed on the NASDAQ OMX Stockholm AB since 1993. The share is included in the NASDAQ OMX Nordic Large Cap segment and the OMXS30 index. At December 31, 2013, the number of shareholders was 40,145 and the percentage of foreign-owned shares amounted to 42.1% (41.3). Swedish institutional ownership was 16.3% (18.7), of which equity funds constituted 12.4% (11.4).

SHARE TREND AND LIQUIDITY

At year-end, Getinge's share was listed at SEK 220, which is unchanged year-on-year. The highest price paid in 2013 was SEK 244.40 (August 5) and the lowest was SEK 185.30 (April 17). At year-end, market capitalization amounted to SEK 52.4 billion, which was the same as at the end of the preceding year. The turnover of shares in 2013 totaled 162,109,204 (151,193,958).

SHARE CAPITAL AND OWNERSHIP STRUCTURE

At year-end 2012, share capital in Getinge totaled SEK 119,161,689 distributed among 238,323,377 shares. All shares carry the same dividend entitlement. One Class A share carries ten votes and one Class B share carries one vote.

DIVIDEND POLICY

Future dividends will be adjusted in line with Getinge's profit level, financial position and future development opportunities. The aim of the Board is that, in the long term, dividends will comprise approximately one third of the profit after financial items and standard tax of 28%.

SHAREHOLDER INFORMATION

Financial information about Getinge is available on the Group's website. Questions can also be put directly to the company. Annual reports, interim reports and other information can be requested from the Group's Head Office by telephone, from the website or by e-mail.

Website: www.getingegroup.com
E-mail: info@getinge.com or
Telephone: +46 (0)10-335 00 00

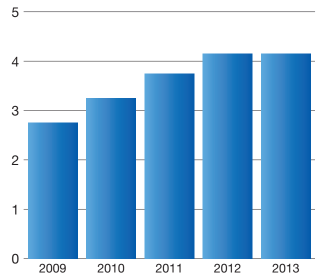
SHAREHOLDER VALUE

The Getinge Group's management works continuously to develop and improve the financial information relating to Getinge to provide current and future shareholders with favorable conditions to evaluate the company in as fair a manner as possible. This includes active participation at meetings with analysts, shareholders and the media.

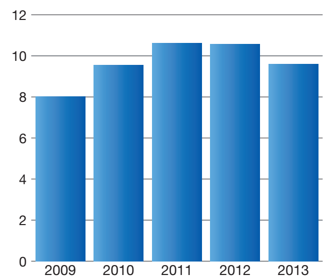
ANALYSTS THAT MONITOR GETINGE

ABG Sundal Collier, Bank of America Merrill Lynch, Berenberg Bank, Carnegie, Cheuvreux Nordic, Commerzbank AG, Danske Bank, DNB Markets, Handelsbanken, Jefferies International Ltd, J.P. Morgan Cazenove, Morgan Stanley, Nordea, Pareto Securities, Redeye AB, SEB Enskilda, Société Générale, Standard & Poor's, Swedbank and UBS Investment Bank.

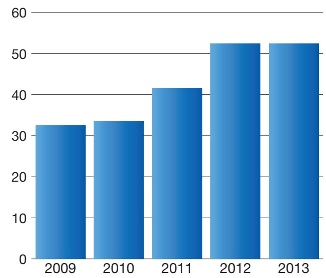
Dividend per share, SEK



Earnings per share, SEK

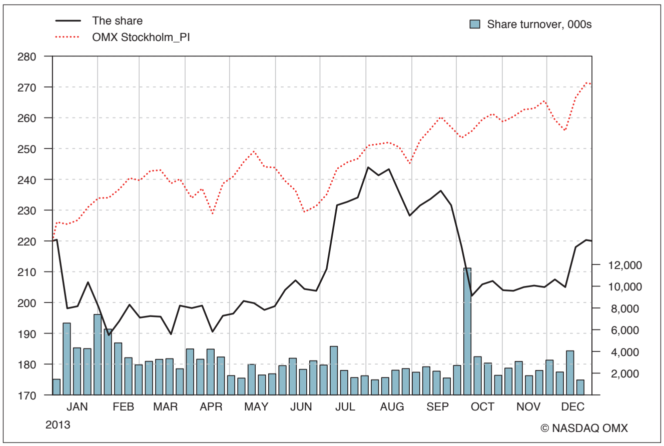


Market capitalization, SEK billion

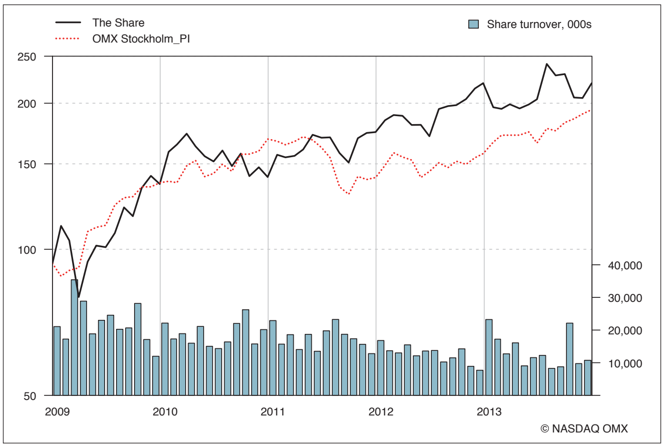


Information regarding Getinge's major shareholders, Ownership by country, Share capital distribution and Ownership structure was prepared on December 30, 2013. Source: SIS Ägarservice.

Price and volume trend 2013



Price and volume trend 2009 – 2013



Share data

	2009	2010	2011	2012	2013
Amounts in SEK per share unless otherwise stated					
Earnings per share after tax	8.02	9.55	10.61	10.58	**9.59**
Adjusted earnings per share after tax*	8.02	9.55	10.61	10.58	**9.59**
Market price at December 31	136.30	140.90	174.40	220.00	**220.00**
Cash flow	12.98	14.84	11.78	11.45	**10.66**
Dividend	2.75	3.25	3.75	4.15	**4.15**
Dividend growth, %	14.58	18.18	15.40	14.50	**0.00**
Dividend yield, %	2.02	2.31	2.15	1.89	**1.89**
Price/earnings ratio	17.00	14.75	16.44	20.79	**22.94**
Dividend as profit percentage, %	34.29	34.03	35.34	39.22	**43.27**
Shareholders' equity	53.30	55.49	61.30	63.66	**69.58**
Average number of shares (million)	238.3	238.3	238.3	238.3	**238.3**
Number of shares, December 31, (million)	238.3	238.3	238.3	238.3	**238.3**

* Adjusted earnings per share were recalculated according to the number of shares following the new share issue in 2009 to achieve comparability between the accounting periods.

Getinge's major shareholders at December 30, 2013

	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet companies	15,940,050	27,153,848	18.1	48.9
Swedbank Robur funds		13,644,474	5.7	3.6
Alecta		7,504,000	3.1	2.0
Nordea funds		5,897,772	2.5	1.5
Norges Bank Investment Management		5,300,563	2.2	1.4
Folksam Group		4,468,023	1.9	1.2
AFA Insurance		3,240,672	1.4	0.8
Franklin Templeton Investments		3,130,112	1.3	0.8
SEB funds		3,019,635	1.3	0.8
SHB funds		2,665,047	1.1	0.7
Other		146,359,181	61.5	38.3
TOTAL	**15,940,050**	**222,383,327**	**100.0**	**100.0**

The table shows the largest identified shareholders in terms of capital ranked by number of votes. There may be major individual shareholders who are listed in the share registry and included among other shareholders.

Development of share capital

Transaction		Number of shares after transaction	Share capital after transaction, SEK
1990	Formation	500	50 000
1992	Split 50:1, par value SEK 100 to SEK 2	25 000	50 000
1992	Private placement	5 088 400	10 176 800
1993	Private placement	6 928 400	13 856 800
1995	Non-cash issue	15 140 544	30 281 088
1996	Bonus issue 2:1	45 421 632	90 843 264
2001	New issue 1:9 at SEK 100	50 468 480	100 936 960
2003	Split 4:1, par value SEK 2 to SEK 0.50	201 873 920	100 936 960
2008	New issue 1:16 at SEK 120	214 491 040	107 245 520
2009	New issue 1:9 at SEK 83.5	238 323 377	119 161 689

Share capital distribution

	Class A	Class B	Total
No. of shares	15,940,050	222,383,327	**238,323,377**
No. of votes	159,400,500	222,383,327	**381,783,827**
% of capital	7	93	**100**
% of votes	42	58	**100**

Ownership structure 2013

From	To	Ownership, %	Shareholding, %
1	100	32.4	0.3
101	200	14.6	0.4
201	300	9.9	0.4
301	400	4.8	0.3
401	500	7.6	0.6
501	1000	13.3	1.8
1001	2000	8.5	2.1
2,001	5,000	5.3	2.8
5,001	10,000	1.5	1.9
10,001	20,000	0.8	1.8
20,001	50,000	0.5	2.5
50,001	100,000	0.2	2.7
100,001	500,000	0.3	12.5
500,001	1,000,000	<0.1	11.6
1,000,001	5,000,000	0.1	35.0
5,000,001	10,000,000	<0.1	5.4
10,000,001	50,000,000	<0.1	18.1
Total		**100.0**	**100.0**

Five largest countries – capital, %

Sweden	55.9
US	18.4
UK	8.3
Norway	3.3
Luxembourg	3.1

Ownership by category – capital, %

Swedish individuals	29.2
Swedish institutions	16.3
Swedish mutual funds	12.4
Foreign owners	42.1

Administration Report

Operation and structure

Getinge is a global company with operations in 40 countries and proprietary production in nine countries. The pace of change and growth since the stock-market listing has been high, with an average growth of about 18%. Every day, Getinge's products contribute to saving lives, ensuring excellent care and preventing the spread of infection. The Group operates in the areas of surgery, intensive care, infection control, care ergonomics and wound care.

Organization. Getinge comprises three business areas: Medical Systems, Extended Care and Infection Control. Approximately 86% of sales are conducted through the Group's proprietary sales companies and the remaining 14% are sold by agents and distributors in markets for which the Getinge Group lacks proprietary representation. Production is conducted at a total of 29 facilities in Canada, China, France, Poland, the UK, Sweden, Turkey, Germany and the US.

Product range. Medical Systems specializes in solutions and products for surgery and intensive care. The product range includes surgical tables, surgical lamps, telemedicine, perfusion products, instruments for bypass operations, ventilators, anesthesia systems, synthetic vascular implants and stents. Extended Care focuses on ergonomic solutions for patient mobility and on wound care. The product range encompasses bathing and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure ulcers, as well as service and consulting. Infection Control provides solutions for infection control in preventive healthcare and healthcare, and contamination prevention operations in the life sciences. The product range comprises disinfectors, sterilizers, IT systems and related equipment, as well as service and consulting.

Financial overview

Revenues. Consolidated net sales increased 4.3% to SEK 25,287 M (24,248). Adjusted for corporate acquisitions and exchange-rate fluctuations, net sales rose 4.2%.

Operating profit. The Group's operating profit declined 6.4% to SEK 3,748 M (4,006), which corresponds to 14.8% (16.5) of net sales.

Net financial items. Net financial items amounted to an expense of SEK 505 M (expense: 570), of which net interest items comprised an expense of SEK 561 M (expense: 525).

Profit before tax. The Group's profit before tax declined 8.2% to SEK 3,153 M (3,436), which corresponds to 12.5% (14.2) of net sales.

Taxes. The Group's total taxes amounted to SEK 858 M (905), corresponding to 27.2% (26.3) of profit before tax (see Note 9). Paid tax amounted to SEK 859 M (966), corresponding to 27.2% (28.1) of profit before tax.

Tied-up capital. Stock-in-trade was SEK 4,254 M (4,060) and accounts receivable totaled SEK 6,630 M (6,150). The average consolidated working capital was SEK 32,526 M (31,920). Return on working capital was 12.8% (13.1). Goodwill totaled SEK 17,391 M (17,044) at the end of the fiscal year.

Investments. Net investments in non-current assets amounted to SEK 1,004 M (959). Investments primarily pertained to production facilities, production tools and IT projects.

Financial position and equity/assets ratio. The Group's net debt totaled SEK 18,319 M (18,382), corresponding to a net debt/equity ratio of 1.10 (1.21). Shareholders' equity at year-end amounted to SEK 16,610 M (15,200), corresponding to an equity/assets ratio of 37.4% (35.4).

Cash flow. Operating cash flow amounted to SEK 3,544 M (3,687). The cash conversion was 63.1% (64.1).

Shareholders' equity. For information regarding trading of shares in the company, the number of shares, the classes of shares and the rights associated with these in the company, see the Getinge Share section on pages 46-47.

Product development

Innovation and product development are a cornerstone of the Group's strategy to strengthen the customer offering and thereby establish sustainable organic growth. Trends in the business environment are continuously monitored and a large number of potential projects are evaluated each year. The acquisition of suitable companies is also a complement to internal product development. In 2013, research and development costs amounted to SEK 1,298 M (1,343). Of this amount, SEK 679 M (745) was capitalized as intangible assets, as it was deemed that these will generate future financial gains. In 2013, the Getinge Group introduced a number of new and updated products. More detailed information is available under each business area section.

Personnel

At December 31, 2013, there were 15,183 (14,919) employees, of whom 1,440 (1,523) were employed in Sweden. In 2013, the Getinge Group continued its extensive efforts to strengthen the Group's personnel and management development. The work is based on an analysis of the company's needs for specialist and management competence and the company's demographic structure. In 2013, Getinge has also continued long-term efforts to increase diversity. Getinge has a previously implemented policy to ensure that all employees – regardless of gender, race, creed and other irrelevant factors – are given equal opportunity to develop and receive equal pay for equal work. For information about the guidelines for remuneration to senior executives adopted by the 2013 Annual General Meeting, refer to the Corporate Governance Report on page 56. In regard to remuneration to senior executives in 2013, refer to Note 27.

Environmental impact

The company's environmental policy and the international environmental standard ISO 14001 form the basis of Getinge's environmental work. Through the implementation of an environmental-management system that fulfills the requirements of this international standard, a structured and active environmental program is ensured at the Group's manufacturing units. Accordingly, Getinge's manufacturing is exclusively conducted at certified plants with the exception of one recently acquired unit where certification efforts are under way with the goal of becoming certified within two years of being acquired. There are two Swedish companies in the Getinge Group that conduct operations requiring permits under the Swedish Environmental Code and two companies that conduct operations requiring declaration. The permits pertain to products for which each company bears responsibility. Apart from a general permit for the engineering industry, there are also permits for paint plants, the transport of waste, and for liquid petroleum gas storage. The external environmental impact consists of air and water emissions and noise pollution from plants. The external environmental impact of all Swedish production facilities is subject to regulatory and permit requirements. The environmental impact of the companies is reported in annual reports, which are submitted to the regulatory authorities. Further information concerning Getinge's environmental work is presented in the Sustainability Report on pages 38-41.

Risk management

Compensation system. Political decisions represent the single greatest market risk to the Getinge Group. Changes to the healthcare compensation system can have a major impact on individual markets by reducing or deferring grants. Since Getinge is active in a large number of geographical markets, the risk for the Group as a whole is limited.

Customers. Activities conducted by Getinge's customers are generally financed directly or indirectly by public funds and ability to pay is usually very solid, although payment behavior can vary between different countries. All transactions outside the OECD area are covered by payment guarantees, unless the customer's ability to pay is well documented.

Authorities and control bodies. Parts of Getinge's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or changes to such regulations and requirements. To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. Each business area has an appointed person with overall responsibility for quality and regulatory matters (QRM). The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001.

Research and development. To a certain extent, Getinge's future growth depends on the company's ability to develop new and successful products. Research and development efforts are costly and it is impossible to guarantee that developed products will be commercially successful. As a means of maximizing the return on research and development efforts, the Group has a very structured selection and planning process to ensure that the company prioritizes correctly when choosing which potential projects to pursue. This process comprises thorough analysis of the market, technical development and choice of production method and subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed control points.

Product liability and damage claims. Healthcare suppliers run a risk, like other players in the healthcare industry, of being subject to claims relating to product liability and other legal claims. Such claims can involve large amounts and significant legal expenses. Getinge cannot provide any guarantees that its operations will not be subject to compensation claims. A comprehensive insurance program is in place to cover any property or liability risks (e.g. product liability) to which the Group is exposed.

Protection of intellectual property. The Getinge Group is a market leader in the areas in which it operates and invests significant amounts in product development. To secure returns on these investments, the Group actively upholds its rights and monitors competitors' activities closely. If required, the company will protect its intellectual property rights through legal processes.

Financial risk management

In its business, Getinge is exposed to a range of financial risks. Financial risks principally pertain to risks related to currency and interest risks, as well as credit risks. Risk management is regulated by the finance policy adopted by the Board. The overriding responsibility to manage the Group's financial risks and develop methods and policies to manage financial risks lies with Group management and the finance function. The most significant financial risks the Group is exposed to are currency risks, interest risks, credit risks and counterparty risks. For further information concerning these risks, see Note 26 Financial risk management and financial derivative instruments. The Group has a number of participations in foreign operations whose net assets are exposed to currency risks. Currency exposure that arises from net assets in the Group's foreign operations is primarily managed by borrowing in said foreign currency.

Currency. The effect of exchange-rate movements on earnings and shareholders' equity is calculated using forecast volumes and earnings in foreign currency, taking into consideration currency hedging that has been conducted. In addition, there is the exchange-rate impact on net financial items related to interest expenses in foreign currencies. Based on the estimated rates for 2014, presented in the table below, the Group assesses the net exchange-rate impact on profit or loss for 2014 to amount to about negative SEK 275 M compared with the actual rates for 2013. For a rate movement of 5%, the impact on shareholders' equity of a remeasurement of the Group's portfolio of currency derivatives held for hedging purposes is about SEK 125 M. At a 5% rate movement, the impact of other translation effects on shareholders' equity is approximately SEK 450 M. Sensitivity to exchange-rate fluctuations on earnings is detailed in the table below, based on the exchange rates specified in the table.

Currency: Estimated rate in 2014	Budgeted net volume in 2014, millions	Impact in SEK M of 5% rate movement
JPY: 6.55	1,265	+/- 5
EUR: 8.79	100	+/- 40
GBP: 10.31	75	+/- 40
USD: 6.38	190	+/- 60

Sensitivity analysis. Getinge's earnings are affected by a series of external factors. The table below shows how changes to some of the key factors that are important to Getinge could have affected the Group's profit before tax in 2013.

Change in profit before tax		SEK M
Price change	+/- 1 %	+/- 242
Cost of goods sold	+/- 1 %	+/- 115
Salary costs	+/- 1 %	+/- 48
Interest rates	+/- 1 percentage point	+/- 44

The effect of a +/- 1 percentage point change in interest rates on the Group's profit before tax was calculated based on the Group's interest-bearing liabilities, excluding pension liabilities, at year-end 2013. The impact of a +/- 1 percentage point change in interest rates on shareholders' equity is about SEK 330 M. Consideration was given to the effect of the various risk-management measures that Getinge applies in accordance with its approved policy.

Sales trend

During the year, net sales increased 4.3% to SEK 25,287 M (24,248). Net sales rose organically by 4.2%. In 2013, Medical Systems' sales amounted to SEK 13,322 M (13,089). Sales grew organically by 6.7% (6.6). In Extended Care, sales totaled SEK 6,870 M (5,990), corresponding to negative organic growth of 0.6% (neg: 2.6). In Infection Control, sales amounted to SEK 5,095 M (5,170), corresponding to organic growth of 3.7% (0.6). Western Europe remains the Group's largest market, accounting for 36% (37) of sales, followed by the US and Canada at 34% (32). Other countries account for 30% (31) of sales. The hospital segment accounts for 84% (82) of sales, elderly care for 9% (11) and the life science industry for 7% (7).

Acquired companies and operations

STS East LLC. During the first quarter of 2013, Infection Control acquired the US service company STS East LCC, which generates sales of SEK 25 M and has 17 employees. The total purchase consideration was about SEK 29 M. The operation will be included in Getinge's sales and operating profit from January 1, 2013.

Trans Medikal Devices Inc. During the first quarter of 2013, Infection Control acquired the Turkish company Trans Medikal Devices Inc. The Company, engaged in the manufacture of autoclaves and distribution of disinfectors, generates sales of SEK 55 M and has about 70 employees. The total purchase consideration was about SEK 93 M, of which SEK 63 M was paid upon acquisition. The operation will be included in Getinge's sales and operating profit from April 1, 2013.

LAAx Inc. During the first quarter of 2013, Medical Systems acquired the US company LAAx Inc. The company, which is active in cardiac and vascular surgery, generates sales of about SEK 8 M and has about 5 employees. The total purchase consideration was about SEK 182 M, of which SEK 156 M was paid upon acquisition. The operation will be included in Getinge's sales and operating profit from April 1, 2013.

Key events and activities

MEDICAL SYSTEMS BUSINESS AREA

Public offer for Pulsion. In December 2013, Getinge announced its intention to make a public offer to acquire all of the shares outstanding in the German company Pulsion Medical Systems SE ("Pulsion") listed on the German Stock Exchange (Deutsche Börse) for an offer price of EUR 16.90 per share in cash. Pulsion is a leading supplier of specialized solutions for hemodynamic monitoring of critically ill patients. In January, Getinge secured over 75% of the shares in Pulsion and the transaction won approval from the German Federal Cartel Office. The transaction is expected to be completed in the first quarter of 2014.

Divestment of product lines. During the year, Medical Systems divested two product lines: SAFEGUARD ® and AIR-BANDTM. These products are used for medically causing hemostasis (causing bleeding to stop by coagulation) following catheter-based procedures. The purchaser of both products is Merit Medical Systems, Inc, based in Utah in the US, which is considered to have greater potential to develop the products and increase sales. The products generate annual sales volumes of approximately SEK 46 M. The purchase consideration amounted to about SEK 180 M and is expected to generate a capital gain of SEK 92 M.

Product launches. Medical Systems launched several new products during the year. During the period, MIRA-i was launched, which is an instrument for less invasive cardiac surgery. The product is a key supplement to the business area's existing customer offering for cardiac surgery and will contribute to a quicker recovery for patients while also offering physicians another alternative for performing high-quality, minimally invasive treatments. The launch of SERVO-U, the next generation ventilator platform, began in the third quarter. The reception from customers who have used the product has been highly positive. Product approval from the FDA for VOLISTA was received during the same quarter. VOLISTA is a new generation of surgical lamps that utilizes LED technology that enables individual regulation of each specific light diode so that at any given time during a procedure the area of operations on a patient is optimally lit, color corrected and free from shadows. EIRUS also received CE marking in Europe during the quarter. EIRUS is a unique product for continuous monitoring of glucose and lactate levels in intensive-care patients. EIRUS is deemed to have the potential to become a significant product in the global intensive-care market.

Enhanced manufacturing quality systems. The Medical Systems Business Area of Getinge Group announced today that, over the past year, a number of its manufacturing facilities have been inspected by the U.S. Food and Drug Administration (FDA). As a result of the inspections, as well as its own internal quality evaluations, Medical Systems is in the process of making significant improvements to enhance the quality management systems at its manufacturing facilities around the world.

The FDA inspections generated observations related to the Business Area's quality management systems and these observations are being used to help guide the improvements now underway. Medical Systems is in discussions with the FDA about these inspectional observations and is committed to promptly addressing them.

With these improvements, all Medical Systems facilities will have in place state of the art manufacturing quality systems, and the Business Area will be well positioned in the future to continue to provide medical products of the highest quality.

Integration of Atrium Medical. The integration of Atrium, which was acquired in the autumn of 2011, is proceeding as planned. The costs for the integration of Atrium are expected to total about SEK 45 M, of which SEK 15 M was expensed in 2013. Integration was completed at the start of 2014.

Restructuring project in the Cardiovascular division. In 2013, Medical Systems implemented parts of a restructuring program aimed at enhancing the efficiency of vascular implant manufacturing. Costs related to the restructuring program were expensed as early as year-end 2011. The program is expected to be completed in the first quarter of 2015.

Acquisitions. In 2013, Medical Systems acquired the US company LAAx Inc., which has developed a unique implant that minimizes the risk for strokes in patients suffering from atrial fibrillation. The product has been approved by the FDA, secured CE labelling and was available for global sale as of April 2013. The purchase consideration for LAAx Inc., including all product rights, totaled SEK 182 M. Sales of the product are ultimately expected to total between SEK 300-500 M with strong profitability.

EXTENDED CARE BUSINESS AREA

Integration of Therapeutic Support Systems (TSS). The integration of TSS continued in 2013. The cost synergies generated by the acquisition are anticipated to be more than assumed at the time of acquisition. However, parts of the integration program have been deferred, which means that the synergy effects for 2013 will be less than anticipated. The restructuring and integration program is anticipated to be fully completed in 2014. Transaction and restructuring costs related to the TSS acquisition are expected to total SEK 240 M, of which SEK 170 M was expensed in the 2012 financial statements. A further SEK 70 M was expensed in 2013.

Continued streamlining of production structure. The discontinuation of the production units in Eslöv, Sweden, and Wetzlar, Germany proceeded according to plan in 2013 and the transfer of manufacturing to the business area's production unit in Poland and to an external supplier in Eastern Europe was started during the year. The discontinuation of the German production facility was completed by the fourth quarter of the year and the relocation of the Swedish operation is expected to be completed in the second quarter of 2014. Restructuring costs are expected to amount to SEK 96 M and were expensed in the first quarter of the year. The changes to the business area's production structure are expected to lead to annual savings of SEK 90-100 M from 2015.

Product launches. Extended Care released a number of new products in 2013. Carevo and Evolve were launched in the first quarter. Carevo is a new generation of shower trolley with significantly enhanced functionality and profitability, which will further strengthen the business area's leading position in the shower segment, which is the fastest growing segment in the hygiene market. Evolve is a pressure-reducing mattress for the prevention and treatment of pressure ulcers in emergency care and elderly care. During the second quarter, the business area boosted its range of medical beds through the launch of the Enterprise® 8000 and Enterprise® 5000. The Enterprise range was developed with focus on risk management, ease of use and servicing. The Enterprise® 8000 is a premium product for the most demanding customers in the intensive-care sector and has been approved in accordance with the latest International Electrotechnical Commission (IEC) standard. Enterprise® 8000 and Enterprise® 5000 are both equipped with a large number of functions to improve patient safety. (The IEC is a commission tasked primarily with preparing and establishing international standards in electrical engineering and electronics.)

New Executive Vice President. On January 1, 2014, Harald F. Stock took up his position as President of ArjoHuntleigh, and Executive Vice President of the Extended Care business area. Harald F. Stock joins Getinge's Group management and succeeds Alex Myers, who has moved on to a position outside the Group. Harald Stock has almost 20 years' experience of the healthcare industry and a PhD. in chemistry from Heidelberg University, in Germany.

INFECTION CONTROL BUSINESS AREA

Enhanced profitability. In 2013, Infection Control initiated an extensive streamlining program aimed at improving the business area's EBITA margin from about 12% to 15-16% by 2014/2015 and, in time, to levels in excess of 17%. A key phase of the streamlining program is to concentrate the business area's production to fewer plants with greater resources and to gear manufacturing toward assembly, thus resulting in the outsourcing of component manufacturing to external suppliers in low-cost countries. The streamlining program also encompasses the monitoring of distribution, logistics and administrative processes, and the discontinuation of unprofitable product lines. Restructuring costs for completing the program are expected to amount to about SEK 440 M over a four-year period. Restructuring costs of SEK 123 M were expensed in 2013.

Global innovation center in Gothenburg. In the past year, Infection Control's operations have quickly evolved into a more function-based and global organization. A global Research and Development center will be established to control all product development activities conducted in the business area, including those currently being conducted in the vicinity of the existing business units. The new innovation center will be located in Gothenburg, Sweden, close to a skilled university hospital and first-class academic institutions, while also offering better access to production-development expertise necessary for the future. The operation will initially encompass about 20 employees and is expected to be established during the first quarter of 2014.

Acquisitions. During the first quarter of 2013, Infection Control acquired the US company STS East LCC which generates sales of SEK 25 M and has 17 employees. The total purchase consideration was about SEK 29 M. The operation is included in Getinge's sales and income statement as of 1 January 2013. The acquisition of the Turkish company Trans Medikal Devices Inc. was completed in the same quarter. The company's range of autoclaves will represent Getinge's product offering in the growing mid-segment and contribute to increased exposure to the emerging markets. The company is the market leader in Turkey and commands a market share of about 35%. Trans has about 70 employees and generated sales of SEK 55 M in 2011. Trans has been included in the consolidated financial statements from April 1, 2013.

Outlook

Moving forward, the Group expects demand in the market in Western Europe to make a slow recovery in volumes. In the North American market, demand is expected to remain at current levels. Long-term growth prospects in markets outside of Western Europe and North America are positive even though short-term challenges exist that can negatively impact volumes. The Group expects that the majority of product launches and product acquisitions completed recently will continue to contribute to growth. Overall, organic volume growth for 2014 is expected to remain in line with that of 2013. Restructuring costs, which were significant in 2013, will decrease and are expected to amount to about SEK 145 M (401) in 2014. The gradual strengthening of the SEK will continue to have a negative impact on the Group's earnings in 2014 and currency-transaction effects of SEK 250 M are expected to be charged to the year's earnings.

In 2013, the Getinge Group Getinge completed an extensive strategy update. The decision to coordinate certain processes and functions between the Group's three business areas was a key outcome of the new direction. The areas primarily affected by the above comprise financial and administrative services as well as sourcing. Getinge's annual costs in the above areas amount to between SEK 10 and 11 billion and potential savings are estimated as substantial. The Group is currently working on preparing a plan that details the financial consequences of the new initiative for the 2014-2017 period. Getinge's aim is to present the results of this initiative in conjunction with the capital market day to be held in the second quarter of 2014.

Corporate governance report

Introduction

Getinge is a global company with operations in 40 countries and proprietary production in nine countries. The pace of change and growth since the stock-market listing has been high, with an average growth of about 18%.

The Group's customer offering has been continuously expanded with new products and operational areas. The Group's customers are found in the healthcare, elderly care and life science area, and the Group's products are often pivotal to the quality and efficiency of customers' businesses. Accordingly, confidence in Getinge and its products is entirely decisive for continued sales successes.

Corporate governance at Getinge is aimed at ensuring the continued strong development of the company and, consequently, that the Group fulfills its obligations to shareholders, customers, employees, suppliers, creditors and society.

Getinge's corporate governance and internal regulations are consistently geared toward business objectives and strategies. The Group's risks are well-analyzed and risk management is integrated in the work of the Board and in operational activities. Gearing corporate governance so clearly toward the Group's business objectives creates the speed and flexibility in the decision-making process that can so often be decisive to success.

Getinge's organization is designed to be able to react promptly to market changes. Accordingly, operational decisions are taken at the company or business area level, while overriding decisions concerning strategy and direction are made by Getinge's Board and Group management.

External and internal regulations

Getinge's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the company's Articles of Association, NASDAQ OMX Stockholm's Rulebook for Issuers and the rules and recommendations issued by the relevant organizations. Getinge applies the Swedish Corporate governance Code ("the Code"). The Code is based on the "comply or explain" principle, meaning that a company that applies the Code may deviate from regulations under the Code, but must provide explanations for each deviation. Getinge complies with the Code's regulations and presents an explanation below for any deviation from the Code's regulations in 2013. The Code is available at: www.bolagsstyrning.se. Internal regulations that affect Getinge's corporate governance include the company's Articles of Association, the Board's formal work plan, the CEO's instructions, policy documents and the Group's Code of Conduct. The company's Articles of Association are available on the Group's website: www.getingegroup.com.

Shareholders

At year-end 2013, Getinge had nearly 40,145 shareholders according to the share register maintained by SIS Ägarservice AB. The share capital of Getinge at year-end comprised 238,323,377 shares, of which 15,940,050 shares were Class A and 222,383,327 shares were Class B. One Class A share carries ten votes and one Class B share carries one vote. Getinge's shares are traded on NASDAQ OMX Stockholm. Getinge's market capitalization amounted to SEK 52.4 billion at December 31, 2013. The company's largest shareholder is Carl Bennet AB, which represents 48.9% of the total number of votes in the company. Further information concerning such factors as Getinge's ownership structure and share performance is presented on pages 46-47.

2013 Annual General Meeting (AGM)

A total of 562 shareholders, representing 58.1% of the number of shares and 73.8% of the total number of votes in the company, attended Getinge's AGM on March 21, 2013, in Halmstad, Sweden. The entire Board of Directors, CEO, CFO and the company's auditor were present at the Meeting. The AGM re-elected Board members Carl Bennet, Johan Bygge, Cecilia Daun Wennborg, Carola Lemne, Johan Malmquist, Johan Stern and Maths Wahlström. Carl Bennet was elected Chairman of the Board. It was noted that the employee-representative organizations appointed Henrik Blomdahl and Thomas Funk as Board members, and Peter Jörmalm and Rickard Karlsson as deputy members. The minutes from the AGM are available at: www.getingegroup.com

The Meeting's resolutions:

- Adoption of the income statements and balance sheets presented for the Parent Company and the Group.
- Dividend. The AGM approved the Board's proposal of a dividend of SEK 4.15 per share.
- Discharge from liability. The Meeting resolved to discharge the members of the Board and the CEO from liability for the 2012 fiscal year.
- Board fees. It was resolved that the Board be paid fees totaling SEK 3,675,000 excluding committee fees. More detailed information is available on page 56.
- Guidelines for the remuneration to senior executives. The AGM approved the Board's proposal for guidelines for the remuneration to senior executives. More detailed information is available on page 56.

Overview of corporate governance at the Getinge Group

Nomination Committee

The Nomination Committee's task is to put forward proposals regarding the election of the Chairman of the AGM, the Chairman of the Board and other members of the Board, election of auditors, as well as fees for Board members and auditors. The 2005 AGM resolved that a Nomination Committee shall comprise the Chairman of the Board and members representing each of the company's five largest shareholders as per 31 August each year and a representative of the minority shareholders. If any of the five largest shareholders should waive their right to appoint a representative to the Nomination Committee, or if a member leaves the Nomination Committee before his/her work is completed, that right shall be transferred to the shareholder who, after these shareholders, has the largest shareholding in the company. The Nomination Committee's composition shall be announced to the company in such time that it can be made public, not later than six months prior to the AGM.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and Getinge's Articles of Association. The General Meeting elects the Board of Directors and auditors.

The other tasks of the General Meeting include adopting the company's balance sheets and income statements, deciding on the allocation of earnings in the operation and deciding on discharging the members of the Board and the CEO from liability. The General Meeting also decides on remuneration to the Board of Directors, auditors' fees and guidelines for remuneration to senior executives.

External auditors

The company has either one or two auditors, with not more than two deputy auditors or one registered accounting firm. The assignment as auditor applies until the end of the AGM held during the fourth fiscal year following which the auditor was appointed.

At the 2012 AGM, the accounting firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for Getinge until the conclusion of the 2016 AGM.

Remuneration Committee

The Board annually appoints Getinge's Remuneration Committee. The Committee is a body within the company's Board, tasked with preparing and evaluating questions related to remuneration and other employment terms and conditions for executive management and for preparing guidelines for remuneration to senior executives for the Board to propose to the AGM for resolution.

Board of Directors

The Board is the company's highest administrative body under the General Meeting. The Board is responsible for the organization of the company and the management of its affairs. It is also the Board's duty to ensure that the organizations in charge of accounting and the management of assets are subject to satisfactory controls.

According to the Articles of Association, Getinge's Board of Directors is to comprise not fewer than three and not more than seven elected members. The Board members are elected annually at the AGM to serve for the period up to and including the next AGM. The AGM also appoints the Chairman of the Board. The Chairman's role is to head the Board's work and ensure the Board completes its mandate.

The Board's work follows an annual agenda program, dedicated to securing the Board's information needs, and is otherwise determined by the formal work plan approved each year by the Board concerning the distribution of assignments between the Board and the CEO, including issues requiring a Board decision. The content and presentation of the information provided to the Board by management is strictly regulated and the formal work plan ensures that the Board reviews its own procedures.

Auditing Committee

The Board annually appoints Getinge's Auditing Committee. The Committee is a body within the company's Board, tasked with preparing questions for the Board related to the quality assurance of the company's financial reporting and maintaining ongoing contact with the auditors to keep informed of the focus and scope of the audit. The Committee assists the Board in these matters and reports its observations, recommendations and proposed measures and decisions to the Board. In addition, the Auditing Committee establishes guidelines for services other than auditing for which the company may engage its auditors. The Committee's tasks also include assessing the auditing activities and passing this information on to the Nomination Committee and assisting the Nomination Committee in producing proposals for auditors and fees for auditing services.

Human Resources

President and CEO

The CEO is responsible for ensuring that the ongoing management of the company is pursued in accordance with the guidelines and instructions provided by the Board. The CEO obtains assurance that, on the basis of a satisfactory control system, the company complies with legislation and ordinances, NASDAQ OMX Stockholm's Rulebook for Issuers and the Swedish Corporate governance Code. The CEO must also ensure that the Board receives the necessary factual, detailed and relevant information it requires to make well-founded decisions. In addition, the CEO is to maintain a continuous dialog with the Chairman of the Board and keep him informed of the progress and financial position of the company and the Group.

CFO

Business area Executive Vice Presidents

- Medical Systems Business Area
- Extended Care Business Area
- Infection Control Business Area

Nomination Committee

The composition of the Nomination Committee ahead of the 2014 AGM was published on October 15, 2013 and all shareholders have had the opportunity to submit nomination proposals to the Committee. The Nomination Committee conducts an evaluation of the Board and its work. A proposal for the new Board is subsequently drawn up and submitted with the notice of the forthcoming AGM. Ahead of the 2014 AGM, the Nomination Committee convened on three occasions. For the 2014 AGM, the Nomination Committee comprises the following representatives of the largest shareholders:

- Carl Bennet, Carl Bennet AB
- Bo Selling, Alecta
- Marianne Nilsson, Swedbank Robur AB
- Carina Lundberg Markow, Folksam Gruppen
- Hans Ek, SEB Fonder
- Anders Olsson, representing minority shareholders

Chairman of the Board Carl Bennet was appointed Chairman of the Nomination Committee ahead of the 2014 AGM, which deviates from the rules of the Code. The company's largest shareholders have explained that this is because the Chairman of the Board is very well suited to lead the Nomination Committee in an effective manner to achieve the best results for the company's shareholders.

Evaluation. As a basis for its proposal to the 2014 AGM, the Nomination Committee has made an assessment as to whether the current Board of Directors is suitably composed and meets the demands that are placed on the Board in view of the company's position and future focus. The Nomination Committee's proposal will be published not later than in conjunction with the notice of the AGM.

Board of Directors

The Board held its statutory meeting on March 21, 2013 and convened 16 times during the year, with an average attendance rate of 97%. The Board also convened a meeting in January 2014, at which the results for 2013 were addressed and subsequently published. With the exception of the CEO, no member of the Getinge Group's Board holds an operational position in the company. A more detailed description of the Board of Directors and CEO is presented on pages 58-59.

Independence. Getinge fulfils the requirements for independent Board members as stipulated in the Code. It is the opinion of the Nomination Committee that Johan Malmquist, in his capacity as CEO, is not to be regarded as independent in relation to the company and executive management, and that Carl Bennet and Johan Stern, as representatives and Board members of Getinge's principal owner Carl Bennet AB, are not to be regarded as independent in relation to the largest shareholders. The Nomination Committee deems the other Board members elected by the General Meeting – Johan Bygge, Cecilia Daun Wennborg, Carola Lemne and Maths Wahlström – to be independent in relation to the company, executive management and the largest shareholders.

The Secretary of the Board meetings is Ulf Grunander, Chief Financial Officer. At its scheduled meetings, the Board addresses fixed items in compliance with the Board's formal work plan, including the business situation, budget, year-end financial statements and interim reports, as well as comprehensive issues related to the economy and related cost issues, corporate acquisitions and other investments, long-term strategies, financial matters, and structural and organizational changes. To increase efficiency and broaden the Board's work on certain issues, two committees have been established: the Auditing Committee and the Remuneration Committee. The delegation of responsibilities and rights of decision held by these committees are stipulated in the Board's formal work plan. Minutes are prepared to record the issues addressed and the decisions made at these committee meetings and these are presented at the subsequent Board meeting.

BOARD OF DIRECTORS AND COMMITTEES IN 2013

			Committees		Attendance		
Board members elected by the AGM	**Year elected**	**Dependent[1]**	**Auditing Committee**	**Remuneration Committee**	**Board meetings**	**Auditing Committee**	**Remuneration Committee**
Carl Bennet, ordförande	1989	■		Chairman	16/16		3/3
Johan Bygge	2007		Chairman		16/16	6/6	
Cecilia Daun Wennborg	2010		Member		16/16	6/6	
Carola Lemne	2003		Member		14/16	6/6	
Johan Malmquist	1997	▲			16/16		
Johan Stern	2004	●	Member	Member	16/16	6/6	3/3
Maths Wahlström	2012			Member	15/16		3/3
Board members appointed by employees							
Henrik Blomdahl	2009				14/16		
Thomas Funk	2012				15/16		
Peter Jörmalm (suppleant)	2012				16/16		
Rickard Karlsson (suppleant)	2013				16/16		

1. As defined by the Swedish Corporate governance Code

■ = Representing Getinge's principal owner Carl Bennet AB
▲ = President and CEO
● = Board member of Getinge's principal owner Carl Bennet AB

Remuneration Committee

During 2013, Getinge's Remuneration Committee comprised Board members Carl Bennet (Chairman), Johan Stern and Maths Wahlström. The Committee held three minuted meetings in 2013, including informal contact when necessary. All members were present at all meetings during the year.

Auditing Committee

During 2013, Getinge's Auditing Committee comprised Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, Carola Lemne and Johan Stern. The Committee held six minuted meetings in 2013, including informal contact when necessary. All members were present at all meetings during the year. The Auditing Committee also held one meeting in January 2014, at which the 2013 audit was addressed. The Company's auditors participated in all meetings convened by the Auditing Committee. Jointly with the auditors, the Committee discussed and established the scope of the audit.

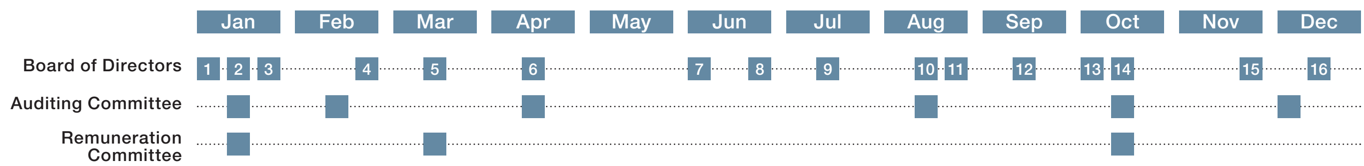
Financial reporting

The Board of Directors monitors the quality of the company's financial reporting by issuing instructions to the CEO and the Auditing Committee and by establishing requirements concerning the content in the reports relating to financial conditions. These are regularly submitted to the Board through the instructions issued for financial reporting. The Board considers and quality assures financial reporting, such as the year-end reports and annual accounts, and has delegated to the executive management the task of ensuring the quality of press releases containing financial information and presentation material in conjunction with meetings with the media, owners and financial institutions.

External auditors

The auditor in charge from Öhrlings PricewaterhouseCoopers AB is the authorized public accountant Magnus Willfors and the co-auditor is the authorized public accountant Eric Salander. Neither Magnus Willfors nor Eric Salander hold any shares in the company. When Öhrlings PricewaterhouseCoopers AB is engaged to provide services other than auditing services, such assignments take place in accordance with the regulations determined by the Auditing Committee for approval of the nature and scope of the services and the fees for such services. It is Getinge's assessment that the performance of these services has not jeopardized Öhrlings PricewaterhouseCoopers AB's independence. Such services have primarily concerned in-depth reviews and special review assignments. The full amounts of remuneration paid to auditors over the past three years are presented on page 57 and in Note 5 of the consolidated financial statements. The company's auditor in charge participated in all of the Auditing Committee's meetings and one Board meeting. In conjunction with the Board meeting, the auditors held a meeting with the Board in which no members of executive management participated.

BOARD AND COMMITTEE MEETINGS IN 2013



Board meetings

1 Acquisition discussion	7 Acquisition discussion	13 Acquisition discussion
2 Acquisition discussion	8 8 Acquisition discussion	14 Interim report
3 Annual accounts	9 Interim report	15 Review of operations
4 Information	10 Review of operations	16 Budget
5 Annual General Meeting	11 Acquisition discussion	
6 Company visit, Interim report	12 Company visit, Review of operations	

Operational business

The CEO and other members of Group management continuously hold meetings to review monthly results, update forecasts and plans and to discuss strategic matters. Getinge's Group management comprises six individuals, who are presented on pages 60-61. Group management deals with Group-wide issues in addition to operative matters related to each business area. Group management consists of the CEO and the business area executive vice presidents as well as the Chief Financial Officer and Vice President of Human Resources. The Board is responsible for ensuring that an effective system for internal control and risk management is in place. The CEO has been delegated the responsibility of creating the necessary prerequisites to work with these issues. Both Group management and managers at various levels in the company have this responsibility in their respective areas. Authorities and responsibilities are defined in policies, guidelines and descriptions of duties.

Board fees

The 2013 AGM decided that fees would be paid to the Board in the total amount of SEK 3,675,000, of which SEK 1,050,000 to the Chairman and SEK 525,000 to each of the other Board members who are elected by the AGM and are not employed by the Group. Furthermore, the AGM decided that fees for the work of the Auditing Committee were to be paid in the amount of SEK 240,000 to the Chairman and SEK 120,000 to each of the other members, and that fees for the work of the Remuneration Committee were to be paid in the amount of SEK 125,000 to the Chairman and SEK 92,000 to each of the other members.

Share/share-based incentive program

There are no outstanding shares or share-based incentive programs for Board members, the CEO or other senior executives.

Remuneration to senior executives

The 2013 AGM established guidelines for remuneration to senior executives, primarily entailing the following: Remuneration and other employment terms and conditions for senior executives is to be market-based and competitive in every market where Getinge is active so as to attract, motivate and retain skilled and competent employees. The total remuneration package to senior executives is to comprise basic pay, variable remuneration, pension and other benefits. The allocation between basic pay and variable remuneration should be proportionate to the executive's responsibility and authority. Variable remuneration is limited to a maximum amount and linked to predetermined and measurable criteria, designed with the aim of promoting the company's long-term value creation. No variable remuneration will be paid if earnings before tax are negative. For the CEO, variable remuneration is limited to a maximum of 80% of basic pay. Variable remuneration is based on the individual targets set by the Board. Examples of such targets include earnings, volume growth, working capital and cash flow. For other senior executives, variable remuneration is based on the outcome in the executive's personal area of responsibility and individually established targets. In addition to the aforementioned variable remuneration, adopted share or share-related incentive programs may be included. The Board is entitled to deviate from these guidelines if warranted in individual cases.

Total remuneration to senior executives amounted to about SEK 75 M (79) in 2013. Refer to Note 27 for further information.

The Board proposes unchanged guidelines for remuneration to senior executives to the 2014 AGM.

FEES FOR BOARD AND COMMITTEE WORK 2013

Name	Board fee	Committee fee	Total
Carl Bennet	1,050,000	125,000	**1,175,000**
Johan Bygge	525,000	240,000	**765,000**
Cecilia Daun Wennborg	525,000	120,000	**645,000**
Carola Lemne	525,000	120,000	**645,000**
Johan Stern	525,000	212,000	**737,000**
Maths Wahlström	525,000	92,000	**617,000**
Total	**3,675,000**	**909,000**	**4,584,000**

Fees to auditors

Öhrlings PricewaterhouseCoopers is the company's auditor. Auditing assignments refer to the auditing of the annual accounts and financial statements, including the Board's and the President's administration, other assignments that the company's auditors are required to perform and advice or other support brought about by observations from auditing or conducting similar tasks. Other assignments refer mainly to consultancy services related to auditing and taxation issues as well as assistance in connection with company acquisitions. Fees for auditing assignments in 2013 amounted to SEK 21 M (19) and fees for other assignments totaled SEK 8 M (12).

Internal Control and risk management in the financial reporting

Description At the Getinge Group, internal control of financial reporting is an integral part of corporate governance. It comprises processes and methods to safeguard the Group's assets and accuracy in the financial reporting, and in this manner, protects the shareholders' investment in the company.

Control environment. The Getinge Group's organization is designed to quickly respond to changes in the market. Operational decisions are thus made at the company or business-area level, while decisions on strategy, focus, acquisitions and overall financial issues are made by the Getinge Group's Board and Group management. The internal control of financial reporting within Getinge is designed to manage these conditions. The basis of the internal control of the financial reporting comprises the control environment, including the organization, decision-making channels, authorities and the responsibilities that are documented and communicated in steering documents.

Each year, the Board adopts a formal work plan that regulates the duties of the Chairman and the CEO. The Board has established an Auditing Committee to increase knowledge of the level of transparency and control of the company's accounts, financial reporting and risk management, and a Remuneration Committee to manage remuneration to company management. Each business area has one or more administrative centers that are responsible for the day-to-day handling of transactions and accounting. Each business area has a financial manager, who is responsible for the financial control of the business unit and for ensuring that the financial statements are accurate, complete and submitted in good time prior to consolidated reporting.

Risk assessment. Risk assessment is based on the Group's financial targets. The overall financial risks have been defined and are mostly industry specific. By conducting quantitative and qualitative risk analyses based on the consolidated balance sheet and income statement, Getinge can identify the key risks that could threaten the achievement of business and financial targets. In addition, several units in each business area are analyzed to gain a more detailed understanding of the actual application of the existing rules and regulations. Accordingly, measures to minimize identified risks are formulated centrally within the Group.

Control activities. The identified risks related to financial reporting are handled by the company's control activities. For example, there are automated controls in IT-based systems that manage authority levels and rights to authorization, as well as manual controls, such as duality in the day-to-day recording of transactions and closing entries. Detailed financial analyses of results and follow-ups against budgets and forecasts supplement the operation-specific controls and provide overall confirmation of the quality of the reporting. The Group follows standardized templates and models to identify and document processes and controls.

Information and communication. The Group has information and communication procedures to promote completeness and accuracy in the financial reporting. Policies, manuals and work descriptions are available on the company's intranet and/or in printed form. Information channels were established to monitor how efficiently the internal controls in the Group function and data is regularly presented through the relevant parties within the organization via implemented reporting tools.

Follow-up and monitoring. The finance department and management perform monthly analyses of the financial reporting at a detailed level. The Auditing Committee follows up the financial reporting at its meetings and the company's auditors report on their observations and provide recommendations. The Board receives financial reports on a monthly basis and the company's financial position is discussed at every Board meeting. The efficiency of the internal control activities is regularly followed up at different levels in the Group and comprises an assessment of the formulation and operative function of key control elements that have been identified and documented.

Self-assessment and validation. Since 2006, the Getinge Group has worked with a formalized process for the follow-up and evaluation of the effectiveness of documentation and control activities. The control consists of both a Group-wide IT-based tool for self-assessment and validation of the self-assessments. The validations are carried out by controllers from another business unit.

During 2013, self-assessments were conducted at all of the most important operating units within the Group. In conjunction with the standard audits, the auditors conducted a validation of the internal control. The self-assessment and validation function encompass the processes relating to financial reporting, production, inventories, sourcing and revenues from products and services.

The system of self-assessment and validation provides the Board with a proper overview of how the Group manages different flows of information, how the Group reacts to new information and how the various control systems function.

Outcome 2013. The follow-up of the internal control in 2013 indicated that documentation and control activities were, in all material respects, established at the validated companies. Based on the internal control that was conducted, the Board has decided that there is no need to introduce a separate audit function (internal audit function).

Follow-on work. Over the next year, the continuing work related to internal control in the Getinge Group will principally focus on risk assessment, control activities and follow-up/monitoring. An update of the risk analysis as regards relevant control processes and risk areas is conducted as a recurring annual activity. In the Control activities area, resources will be used to document additional processes resulting from the annual risk analysis. Depending on the outcome of the implemented self-assessment, it may be necessary to address reported shortcomings.

Getinge's Board of Directors


1 Carl Bennet


2 Henrik Blomdahl


3 Johan Bygge


4 Cecilia Daun Wennborg


5 Thomas Funk


6 Peter Jörmalm


7 Rickard Karlsson


8 Carola Lemne


9 Johan Malmquist


10 Johan Stern


11 Maths Wahlström

Remuneration Committee
Carl Bennet, Chairman
Johan Stern
Maths Wahlström

Auditing Committee
Johan Bygge, Chairman
Cecilia Daun Wennborg
Carola Lemne
Johan Stern

1. **Carl Bennet** (1951)
   Chairman of the Board
   M.Sc. (Economics), Dr. Tech. h.c
- Assignments on Getinge's Board: Chairman of the Board since 1997. Chairman of the Nomination Committee. Chairman of the Remuneration Committee. Board member since 1989.
- Current assignments: Managing Director of Carl Bennet AB, Chairman of Elanders and Lifco. Board member of Holmen and L E Lundbergsföretagen.
- Previous assignments: President and CEO of Getinge
- Holds 15,940,050 Class A shares and 27,153,848 Class B shares through companies.

2. **Henrik Blomdahl** (1963)
   Board member, representative for the Swedish
   white-collar trade union, Unionen
   Head of Environmental Effort
- Assignments on Getinge's Board: Representative since 2012. Deputy from 2009 to 2011.
- Shareholding: Holds no shares.

3. **Johan Bygge** (1956)
   Board member elected by AGM
   M.Sc. (Economics)
- Assignments on Getinge's Board: Chairman of the Auditing Committee. Board member since 2007.
- Current assignments: Chief Operating Officer EQT Partners AB, Chairman of Novare Human Capital AB and Samsari AB. Board member of Anticimex International AB and Sanitec Oyj.
- Previous assignments: CFO of Investor AB, Executive Vice President of Electrolux and CFO of Electrolux.
- Shareholding: Holds 5,000 Class B shares.

4. **Cecilia Daun Wennborg** (1963)
   Board member elected by AGM
   M.Sc. (Economics)
- Assignments on Getinge's Board: Member of the Auditing Committee. Board member since 2010.
- Current assignments: Board member of companies including ICA Gruppen AB, Loomis AB, Proffice AB, Ikano Bank AB, Carnegie Fonder AB, Eniro AB, AB Svensk Bilprovning and Sophiahemmet.
- Previous assignments: Executive Vice President for Ambea AB. President of Carema Vård och Omsorg AB, CFO of Ambea AB and Carema Vård och Omsorg AB, acting President of Skandiabanken, Head of Swedish Operations at Skandia and President of Skandia Link.
- Shareholding: Holds 750 Class B shares.

5. **Thomas Funk** (1971)
   Board member since 2013, representative of the Swedish Metalworkers' Union
   Quality department
- Assignments on Getinge's Board: Board member since 2013. Deputy representative from 2012 to 2013. Employed by Getinge Disinfection AB.
- Shareholding: Holds no shares.

6. **Peter Jörmalm** (1959)
   Deputy representative of the Swedish
   white-collar trade union, Unionen
   After Sales/Parts Management
- Assignments on Getinge's Board: Deputy representative since 2012. Employed by Getinge Infection Control AB.
- Shareholding: Holds no shares.

7. **Rickard Karlsson** (1970)
   Deputy representative of the Swedish Metalworkers' Union
- Assignments on Getinge's Board: Deputy representative since 2013. Employed by Getinge Sterilization AB.
- Shareholding: Holds no shares.

8. **Carola Lemne** (1958)
   Board member elected by AGM
   M.D, Ph.D., senior lecturer
- Assignments on Getinge's Board: Member of the Auditing Committee. Board member since 2003.
- Current assignments: President and CEO of Praktikertjänst AB. Senior lecturer at Karolinska Institutet. Board member of Investor AB and the Confederation of Swedish Enterprises. Chairman of Uppsala University. Member of the Advisory Council of the Swedish Dental and Pharmaceutical Benefits Agency and the Swedish Corporate Governance Board. Co-owner of CALGO holding company.
- Previous assignments: CEO of Danderyds Sjukhus AB. Clinical Research Manager at Pharmacia & Upjohn AB.
- Shareholding: Holds 2,300 Class B shares.

9. **Johan Malmquist** (1961)
   President and CEO
   M.Sc. (Economics)
- Assignments on Getinge's Board: Board member elected by AGM since 1997. Employed by Getinge since 1990.
- Shareholding: Holds 55,555 Class B shares

10. **Johan Stern** (1951)
    Board member elected by AGM
    M.Sc. (Economics)
- Assignments on Getinge's Board: Member of the Auditing Committee. Member of the Remuneration Committee. Board member since 2004.
- Current assignments: Chairman of Healthinvest Partners AB, Fädriften Invest AB, Skanör Falsterbo Kallbadhus AB and Harry Cullberg's Fund Foundation. Board member of Carl Bennet AB, Elanders AB, Lifco AB, Rolling Optics AB, RP Ventures AB, Swedish-American Chamber of Commerce, Inc and Estea AB.
- Previous assignments: Active within SEB's operations in Sweden and the US.
- Shareholding: Holds 30,104 Class B shares.

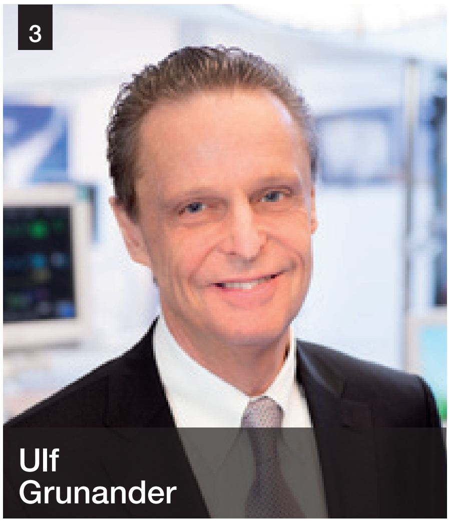
11. **Maths Wahlström** (1954)
Board member elected by AGM
M.Sc. (ECONOMICS)
- Assignments on Getinge's Board: Member of the Remuneration Committee. Board member since 2012.
- Current assignments: CEO and Chairman of KMG Capital Partners, LLC, Chairman of PCI | HealthDev, LLC, and Board member of Coherus Biosciences INC, Zynex INC and Alteco Medical AB.
- Previous assignments: Has more than 27 years' international experience in preventive care and healthcare from such positions as CFO of the Gambro Group and as CEO of Gambro Healthcare AB. He has also served as CEO of Fresenius Medical Services and was a member of the Group management for Fresenius Medical Care AG & Co KGaA.
- Shareholding: Holds 9,000 Class B shares.

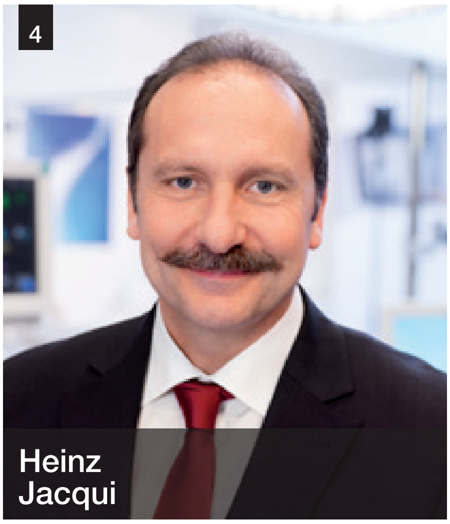
AUDITORS
Öhrlings PricewaterhouseCoopers AB
- **Magnus Willfors**, Chief Auditor
  Authorized Public Accountant
- **Eric Salander**, Co-auditor
  Authorized Public Accountant

Getinge's Group Management

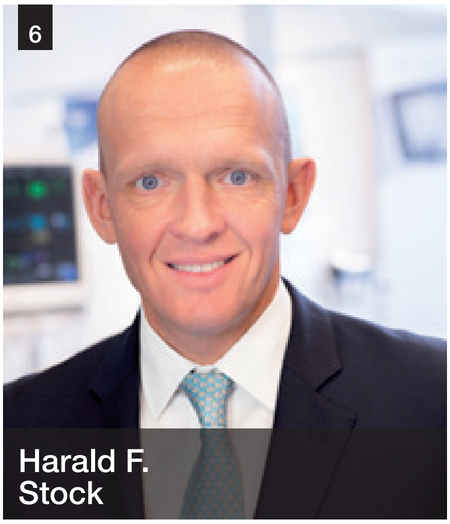

1 Johan Malmquist


2 Anders Grahn


3 Ulf Grunander


4 Heinz Jacqui


5 Andreas Quist


6 Harald F. Stock


7 Alex Myers


8 Michael Rieder

1. **Johan Malmquist** (1961)
   CEO, Getinge Group
- M.Sc. (Economics)
- Swedish citizen.
- Employed since 1990.
- CEO since 1997.
- Shareholding: 55,555 Class B shares.

Previous experience
Prior to becoming CEO of the Getinge Group, Johan Malmquist was Executive Vice President (1992-1997) and President of one of the Group's French subsidiaries (1990-1992). Before joining Getinge, Johan Malmquist worked at Electrolux Storkök.

2. **Anders Grahn** (1969)
   Executive Vice President,
   Infection Control Business Area
- M.Sc. (Economics)
- Swedish citizen.
- Employed since 2012.
- Shareholding: Holds no shares.

Previous experience
Anders Grahn previously worked among suppliers to the automotive industry for many years and possesses extensive experience of advancing operational efficiency and profitability.

3. **Ulf Grunander** (1954)
   CFO
   M.Sc. (Economics)
- Swedish citizen.
- Employed since 1993.
- Shareholding: 38,170 Class B shares.

Previous experience
Ulf Grunander has been Getinge's CFO since the company was listed in 1993. In this role, Ulf Grunander's achievements include 45 corporate acquisitions. Between 1979 and 1993, Ulf Grunander worked as an Authorized Public Accountant.

4. **Heinz Jacqui** (1961)
   Executive Vice President,
   Medical Systems Business Area
- Diploma in mechanical and process engineering
- German citizen.
- Employed since 2012.
- Shareholding: Holds no shares.

Previous experience
Heinz Jacqui has had an extensive international career in the medical-technical sector and has held executive positions at such companies as Olympus Medical and Draeger Medical.

5. **Andreas Quist** (1974)
   Executive Vice President,
   Human Resources & Sustainability
- M.P.S. in business administration
- Swedish citizen.
- Employed since 2010.
- Shareholding: Holds no shares.

Previous experience
Andreas Quist started his career at the Getinge Group in 2010 as Vice President Human Resources for the Extended Care Business Area. He has previously held a number of senior international HR positions at major international corporations including Nokia.

6. **Harald F. Stock** (1968)
   Executive Vice President
   Extended Care Business Area
- PhD. in inorganic chemistry
- German citizen.
- Employed since 2014.
- Shareholding: Holds no shares.

On January 1, 2014, Harald F. Stock succeeded Alex Myers as Executive Vice President of the Extended Care Business Area.

Previous experience
Harald Stock has almost 20 years' experience of and a successful track record from the healthcare industry. He most recently served as the chief executive officer of the Grünenthal Group and, previously, held executive positions with companies including the Roche Group and at DePuy, the Orthopedics Division of Johnson & Johnson.

7. **Alex Myers** (1963)
   Executive Vice President,
   Extended Care Business Area
- B.A. Organizational Behavior & Economics.
- Swedish citizen.
- Employed as Executive Vice President since 2009.
- Shareholding: Holds 1,000 Class B shares through pension fund.

At year-end, Alex Myers stepped down from his position as Executive Vice President of Extended Care to continue his career outside of the Getinge Group. He was succeeded by Harald F. Stock.

8. **Michael Rieder** (1952)
   Executive Vice President,
   Sales & Marketing, Medical Systems
- Economist
- German citizen.
- Employed since 2001.
- Shareholding: Holds no shares.

Following a long and successful career at Medical Systems, Michael Rieder retired at the end of the year.

Proposed allocation of profits

Getinge AB (publ), Corp. Reg. No. 556408-5032

The following profits in the Parent Company are at the disposal of the Annual General Meeting:	
Share premium reserve	3,435
Retained earnings	2,467
Net profit for the year	522
Total	**6,424**

The Board and Chief Executive Officer propose that a dividend of SEK 4.15 per share shall be distributed to shareholders	989
To be carried forward	5,435
Total	6,424

The members of the Board are of the opinion that the proposed dividend is justifiable considering the demands on the Group's equity imposed by the type, scope and risks of the business and with regard to the Group's consolidation requirements, liquidity and overall position.

For information regarding the results and financial position of the Group and the Parent Company, refer to the following financial statements. The income statements and balance sheets will be presented for approval to the Annual General Meeting on 20 March 2014.

The Board of Directors and CEO affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, which have been adopted by the EU, and provide a fair and accurate account of the Group's financial position and profit. This Annual Report was prepared in accordance with generally accepted accounting policies and provides a fair and accurate account of the Parent Company's financial position and profit.

The Administration Report for the Group and Parent Company provides a fair and accurate overview of the performance of the Parent Company and the Group's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and companies belonging to the Group.

Getinge, February 18, 2014

Carl Bennet
Chairman

Johan Bygge
AGM-elected Board member

Henrik Blomdahl
Board member
Representative of the Swedish white-collar trade union, Unionen

Maths Wahlström
AGM-elected Board member

Carola Lemne
AGM-elected Board member

Tomas Funk
Board member
Representative of the Swedish Metalworkers' Union

Cecilia Daun Wennborg
AGM-elected Board member

Johan Stern
AGM-elected Board member

Johan Malmquist
AGM-elected Board member
CEO

Our auditor's report was submitted on February18, 2014
Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant
Chief Auditor

Eric Salander
Authorized Public Accountant

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

SEK M	Note	2013	2012	2011
Net sales	2, 3	**25,287**	24,248	21,854
Cost of goods sold	33	**-12,163**	-11,544	-10,452
Gross profit		**13,124**	12,704	11,402
Selling expenses	33	**-5,642**	-5,452	-4,584
Administrative expenses	33	**-2,599**	-2,405	-2,198
Research and development costs	33	**-619**	-598	-540
Acquisition expenses		**-13**	-44	-40
Restructuring and integration costs	20	**-401**	-184	-136
Other operating income*		**124**	34	80
Other operating expenses**		**-226**	-49	-60
Operating profit	3, 4, 5, 6	**3,748**	4,006	3,924
Interest income and similar profit items	7	**24**	21	18
Interest expenses and similar loss items	8	**-619**	-591	-498
Profit after financial items		**3,153**	3,436	3,444
Tax on profit for the year	9	**-858**	-905	-907
Net profit for the year		**2,295**	2,531	2,537
Attributable to:				
Parent Company's shareholders		**2,285**	2,521	2,529
Non-controlling interest		**10**	10	8
Net profit for the year		**2,295**	2,531	2,537
Earnings per share for profits attributable to the Parent Company's shareholders during the year*	11	**9,59**	10,58	10,61
– weighted average number of shares for calculation of earnings per share	11	**238,323**	238,323	238,323

*The figure for 2013 includes a capital gain of SEK 92 M from the divestment of a product line in Medical Systems.

**The figure for 2013 includes a cost of SEK 98 M attributable to the US Medical Device Tax and exchange losses of SEK 80 M.

STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2013	2012	2011
Net profit for the year		**2,295**	2,531	2,537
Other comprehensive income				
Translation differences		**-58**	-759	52
Cash-flow hedges	26	**290**	-36	-722
Actuarial gains/losses pertaining to pension liability		**-148**	-412	151
Income tax related to other partial result items		**-25**	142	150
Other comprehensive income/loss for the period, net after tax		**59**	-1,065	-369
Total comprehensive income for the period		**2,354**	1,466	2,168
Comprehensive income attributable to				
Parent Company's shareholders		**2,350**	1,456	2,160
Non-controlling interest		**4**	10	8

CONSOLIDATED BALANCE SHEET

SEK M	Note	2013	2012	2011
ASSETS				
Fixed assets				
Intangible assets	3,4, 12	**25,126**	24,895	24,498
Tangible fixed assets	3,4, 12, 19	**4,341**	4,066	3,452
Financial instruments, long-term	26	**138**	113	66
Long-term financial receivables		**122**	270	104
Deferred tax assets	9	**407**	504	580
Total fixed assets		**30,134**	**29,848**	**28,700**
Current assets				
Stock-in-trade	13	**4,254**	4,060	3,837
Accounts receivable	14	**6,630**	6,150	6,212
Current tax receivables		**169**	66	118
Financial instruments, current	26	**480**	267	354
Other receivables		**843**	738	658
Prepaid expenses and accrued income	15	**645**	538	383
Cash and cash equivalents	17	**1,148**	1,254	1,207
Total current assets		**14,169**	13,073	12,769
TOTAL ASSETS		**44,303**	**42,921**	**41,469**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	16	**119**	119	119
Other capital provided		**5,960**	5,960	5,960
Other reserves		**-1,993**	-2,160	-1,375
Profit carried forward including net profit for the year attributable to the Parent Company's shareholders	10	**12,445**	11,251	9,904
Shareholders' equity attributable to the Parent Company's shareholders		**16,531**	15,170	14,608
Non-controlling interest		**29**	30	28
Total shareholders' equity		**16,560**	15,200	14,636
Long-term liabilities				
Interest-bearing long-term loans	18, 19	**13,566**	13,163	15,121
Other long-term liabilities		**20**	21	14
Provisions for pensions, interest-bearing	18, 22	**2,298**	2,111	1,627
Provisions for pensions, non-interest-bearing	22	**51**	47	41
Financial instruments, long-term	26	**–**	757	627
Deferred tax liability	9	**1,410**	1,378	1,604
Other provisions, long-term	21	**258**	241	271
Total long-term liabilities		**17,603**	17,718	19,305
Current liabilities				
Restructuring reserves	20	**238**	201	172
Other provisions, current	21	**197**	157	171
Interest-bearing current loans	18, 19	**3,603**	4,362	1,568
Advance payments from customers		**467**	365	293
Accounts payable – trade		**1,882**	1,906	1,935
Current tax liabilities		**211**	238	320
Financial instruments, current	26	**660**	96	313
Other liabilities		**524**	414	481
Accrued expenses and prepaid income	23	**2,358**	2,264	2,275
Total current liabilities		**10,140**	10,003	7,528
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**44,303**	42,921	41,469

Refer to Note 24 for information concerning the Getinge Group's pledged assets.

CHANGES IN SHAREHOLDERS' EQUITY FOR THE GROUP

SEK M	Share capital	Other capital provided[1]	Reserves[2]	Retained earnings	Total	Non-controlling interest	Total share-holders' equity
Opening balance at January 1, 2011	**119**	**5,960**	**-895**	**8,039**	**13,223**	**25**	**13,248**
Total comprehensive income for the period	-	-	-480	2,640	2,160	8	2,168
Dividend	-	-		-775	-775	-5	-780
Closing balance at December 31, 2011	**119**	**5,960**	**-1,375**	**9,904**	**14,608**	**28**	**14,636**
Opening balance at January 1, 2012	**119**	**5,960**	**-1,375**	**9,904**	**14,608**	**28**	**14,636**
Total comprehensive income for the period			-785	2,241	1,456	10	1,466
Dividend				-894	-894	-8	-902
Closing balance at December 31, 2012	**119**	**5,960**	**-2,160**	**11,251**	**15,170**	**30**	**15,200**
Opening balance at January 1, 2013	**119**	**5,960**	**-2,160**	**11,251**	**15,170**	**30**	**15,200**
Total comprehensive income for the period			167	2,183	2,350	4	2,354
Dividend				-989	-989	-5	-994
Closing balance at December 31, 2013	**119**	**5,960**	**-1,993**	**12,445**	**16,531**	**29**	**16,560**

1) Other capital provided is entirely comprised of the share premium reserve.
2) Reserves comprise reserves for cash-flow hedges, hedges of net investments and exchange-rate differences.

CONSOLIDATED CASH-FLOW STATEMENT, SEK M				
SEK M	Note	2013	2012	2011
Operating activities				
EBITDA		**5,614**	5,748	5,375
Expensed restructuring costs	20	**401**	184	136
Paid restructuring costs	20	**-352**	*-128*	*-183*
Other non-cash items	31	**153**	43	67
Interest expenses		**-580**	-542	-457
Other financial items		**-15**	-28	-23
Taxes paid		**-859**	-966	-826
Cash flow before changes to working capital		**4,362**	4,311	4,089
Changes in working capital				
Stock-in-trade		**-233**	-126	-43
Current receivables		**-812**	-201	-742
Current liabilities		**227**	-297	192
Cash flow from operating activities		**3,544**	3,687	3,496
Investing activities				
Acquired companies and operations	25, 31	**-248**	-2,226	-4,649
Capitalized development costs		**-679**	-745	-571
Equipment for rental		**-299**	-296	-247
Acquisition of fixed assets		**-1,004**	-959	-688
Cash flow from investing activities		**-2,230**	-4,226	-6,155
Financing activities				
Raising of loans		**4,887**	7,339	14,827
Repayment of loans		**-5,164**	-6,299	-10,869
Change in long-term receivables		**303**	99	22
Dividend paid to the Parent Company's shareholders	10	**-989**	-894	-775
Cash flow from financing activities		**-963**	245	3,205
Cash flow for the year		**351**	-294	546
Cash and cash equivalents at the beginning of the period		**1,254**	1,207	1,093
Cash flow for the year		**351**	-294	546
Translation differences		**-457**	341	-432
Cash and cash equivalents at year-end	31	**1,148**	1,254	1,207

1 Accounting policies

GENERAL INFORMATION
Getinge AB, which is the Parent Company of the Getinge Group, is a limited liability company with its registered offices in Getinge, Sweden. The company's address can be found on page 102. A description of the company's operations is included in the Administration Report on page 48.

ACCOUNTING AND MEASUREMENT POLICIES
Getinge's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), including interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 has been applied. The consolidated financial statements include the financial statements for Getinge AB and its subsidiaries and were prepared in accordance with the cost method. The Parent Company applies the same accounting policies as the Group, except in the instances stated below in the section "Parent Company's accounting policies." The differences that arise between the Parent Company and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company, as a result of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's reporting currency. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK M).

NEW GROUP ACCOUNTING POLICIES IN 2013
A list of the standards being applied by the Group for the first time for the fiscal year starting January 1, 2013 and, which materially impact the consolidated financial statements follow:

- **An amendment was made to IAS 1 "Presentation of financial statements,"** concerning other comprehensive income. The most significant change in the amended IAS 1 is the requirement that the items that are recognized in "other comprehensive income" must be divided into two different categories. The division is based on whether the items can be reclassified to profit or loss (reclassification adjustments) or not.
- **IAS 19 "Employee benefits"** was amended in June 2011. Costs for performing services in previous years will be recognized immediately. Interest expenses and expected returns on plan assets will be replaced by a net interest rate that is calculated using the discount rate, based on the net surplus or net deficit in the defined-benefit plan. The effect on the financial statements is presented in Note 22.
- **IFRS 13 "Fair value measurement"** aims to make measurements at fair value more consistent and less complex by providing a precise definition and a joint source in IFRS for fair-value measurements and the associated disclosures. The standard provides guidance on fair-value measurements for all types of assets and liabilities, financial and non-financial. While the requirements do not expand the application area for when fair value is to be applied, it provides guidance on how to apply it for cases in which other IFRS standards already require or allow measurements at fair value.

SIGNIFICANT ESTIMATES AND ASSESSMENTS
To prepare the financial statements in accordance with IFRS, the company management is required to make assessments and assumptions that affect the recognized amounts of assets and liabilities and other information, such as contingent liabilities and so forth, in the financial statements and for revenues and expenses recognized during the period. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assessments, estimates and assumptions. The Board of Directors and Group management have deemed that the following areas may have a significant impact on Getinge's earnings and financial position:

Measurement of identifiable assets and liabilities in connection with acquisitions. In conjunction with acquisitions, all identifiable assets and liabilities in the acquired company are identified and measured at fair value, including the value of assets and liabilities in the previously owned share as well as the share attributable to non-controlling interests.

Goodwill and other intangible assets with an indeterminable useful life. The impairment requirement for goodwill and other intangible assets with an indeterminable useful life is tested annually by Getinge in accordance with the accounting policy described here in Note 1. The recoverable value for cash generating units (CGUs) has been established through the measurement of value in use. For these calculations, certain estimations must be made (see Note 12).

Pension commitments. Recognition of the costs of defined-benefit pensions and other applicable retirement benefits is based on actuarial valuations, relying on key assumptions for discount rates, future salary increases, personnel-turnover rates and mortality tables. In turn, the discount rate assumptions are based on rates for high-quality fixed-interest investments with durations similar to the pension schemes (see Note 22).

Obsolescence reserve. Stock-in-trade is recognized at the lower of cost according to the first in/first out principle, and net realizable value. The value of stock-in-trade is adjusted for the estimated decrease in value attributable to products no longer sold, surplus stock-in-trade, physical damage, lead times for stock-in-trade, and handling and sales overheads. If the net realizable value is lower than the cost, a valuation reserve is established for stock-in-trade obsolescence (see Note 13).

Deferred tax. The measurement of loss carryforwards and the company's ability to utilize unutilized loss carryforwards is based on the company's assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductible. Deferred tax is recognized in profit and loss unless the deferred tax is attributable to items recognized in other comprehensive income, in which case the deferred tax is recognized together with the underlying transaction in other comprehensive income (refer to Note 9).

CONSOLIDATED FINANCIAL STATEMENTS
Getinge's consolidated financial statements comprise the Parent Company, Getinge AB, and all companies in which Getinge AB owns, either directly or indirectly, more than half of the shares' voting rights or where Getinge exercises a controlling influence on the basis of agreements. Subsidiaries are included in the consolidated financial statements from the point in time at which the controlling influence is transferred to the Group and are no longer included in the consolidated financial statements from the point in time at which the controlling influence ceases. The controlling influence is usually transferred at the date of acquisition. Acquired companies are consolidated into the consolidated financial statements in accordance with the purchase method, which means that the cost of the shares in subsidiaries is eliminated against their shareholders' equity at the date of acquisition. Accordingly, only the portion of the subsidiary's shareholders' equity that has arisen after the acquisition is included in consolidated shareholders' equity. Getinge applies IFRS 3, Business Combinations, for acquisitions after January 1, 2004, in accordance with the interim regulations in IFRS 1. Getinge has chosen not to restate earlier acquisitions. Shareholders' equity in the subsidiaries is thus determined on a market-based valuation of identifiable assets, liabilities, provisions and contingent liabilities at the date of the acquisition. If the cost of the shares in the subsidiaries exceeds the value of the acquired net assets, calculated as described above, the difference is recognized as goodwill. If the acquisition cost falls below the fair value of the acquired subsidiary's net assets, the negative goodwill is recognized directly in profit and loss as other operating income. If assets are included in the subsidiary at the time of acquisition – for example, property, participations or other operations – that will not be retained but sold in the near future, these assets are recognized in the acquisition analysis at the amount expected to be received. Deferred tax is calculated on the difference between the calculated market values of assets and liabilities and the fiscal residual values. Intra-Group transactions and unrealized inter-company profits are eliminated in the consolidated financial statements, except with respect of shares in non-controlling interests. The fiscal effect is also calculated when eliminating internal transactions, based on the nominal tax rate. In profit and loss, net profit/loss is recognized without deductions for non-controlling interests in profit/loss for the year. Non-controlling interests are recognized as a separate item in consolidated shareholders' equity in the balance sheet. The Group applies IFRS 3 Business Combinations to all acquisitions made after January 1, 2010, whereby the most significant change entails expensing transaction costs in conjunction with an acquisition.

FOREIGN CURRENCIES
Functional currency. Transactions in foreign currencies are translated to the functional currency of the financial statements according to the exchange rate on the date of the transaction. Receivables and liabilities in foreign currencies are measured at closing rates, and unrealized exchange-rate gains and losses are included in profit and loss. Exchange-rate differences attributable to operating receivables and liabilities are recognized as other operating income (operating expenses). Exchange-rate differences regarding financial assets and liabilities are recognized under "Other financial items." When preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currency to SEK, based on the exchange rate prevailing on the balance-sheet date.

Translation of foreign operations. Getinge applies the current method for translation of foreign subsidiaries' balance sheets and income statements. This means that all assets and liabilities in subsidiaries are translated at balance-sheet date rates, and all income statement items are translated at average annual exchange rates. Translation differences arising in this context are due to the difference between the income statement's average exchange rates and closing-date rates, and to the net assets being translated at a different exchange rate at year-end than at the beginning of the year. Translation differences are recognized under other comprehensive income. The total translation differences in conjunction with divestments are recognized together with the gains/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation effects in exposed currencies to match the net assets in foreign subsidiaries. Exchange-rate differences for these loans are recognized directly in other comprehensive income for the Group.

REVENUE RECOGNITION
Sales include products, services and rents, excluding indirect sales tax and discounts provided. Income is recognized when, essentially, all risks and rights connected with ownership have been transferred to the buyer. This usually occurs in connection with delivery, after the price has been determined and collection of

the receivable is appropriately secured. If delivery of finished goods is postponed at the buyer's request, but the buyer assumes the proprietary rights and accepts the invoice (a "bill and hold" sale), income is recognized when the proprietary rights are transferred. Income is normally recognized once the buyer has accepted delivery and after installation and final inspection. However, income is recognized immediately after delivery if the installation and final inspection are of a simple nature, and after establishing provisions for estimated residual expenses. Income recognition for services takes place as and when the services are performed. Income from rental is allocated to a particular period over the term of the rental agreement. Interest income is recognized continuously and dividends received are recognized after the right to the dividend is deemed secure. In the consolidated financial statements, intra-Group sales are eliminated. For larger assignments extending over more than one accounting period, where outcome can be measured in a reliable manner, income and expenses are recognized in relation to the degree of completion of the assignment on the closing date. The degree of completion of an assignment is established in a ratio between accrued assignment costs for work completed on the balance-sheet date and the calculated total assignment costs, except in those instances this does not correspond to the degree of completion. Changes in the scope and claims of the assignment are included only if there is an agreement with the customer. When the outcome of an assignment cannot be calculated in a reliable manner, only the amount corresponding to the accrued assignment costs that will probably be paid by the client is recognized as revenue. Other accrued assignment costs are recognized as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenue from the assignment, the expected loss is promptly recognized as a cost in its entirety.

GOVERNMENT GRANTS

Government grants are recognized at fair value when it is probable that the terms associated with the grants will be met and that the grants will be received. Government grants relating to costs are recognized in profit and loss. The income is recognized in the same period as the cost that grants are intended to compensate. Government grants relating to the acquisition of assets reduce the assets' carrying amounts. Grants affect recognized earnings over the assets' useful life by reducing depreciation.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income on bank deposits and receivables, interest expenses on loans, income from dividends, unrealized and realized profits and losses on financial investments, exchange-rate differences, and the change in value of derivative instruments used in financial activities. Borrowing costs in conjunction with the raising of loans are recognized as part of the loan to which they pertain and are charged to profit during the term of the loan.

INTANGIBLE ASSETS

Goodwill. Goodwill comprises the portion of a purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities and contingent liabilities, calculated on the date of acquisition, on the share of the acquired company's assets acquired by the Group. In a business acquisition whereby the acquisition costs are less than the net value of acquired assets, assumed liabilities and contingent liabilities, the difference is recognized directly in profit and loss. Goodwill arising in conjunction with the acquisition of a foreign entity is treated as an asset in the foreign entity and translated at the exchange rate on the closing date. Goodwill arising from the acquisition of associated companies is included in the value of the holdings in the associated company. An impairment test of goodwill is conducted once per year or more often if there is an indication that there could have been a decrease in value. Impairment of goodwill is recognized in profit and loss. The gain or loss in connection with the divestment of an entity includes the residual carrying amount of goodwill that pertains to the divested unit.

Other intangible assets. Other intangible assets comprise capitalized development costs, customer relations, technical knowhow, trademarks, agreements and other assets. Intangible assets are recognized at cost with deductions for accumulated amortization and any impairment losses. Amortization is applied proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognized separately from goodwill if they fulfill the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. Intangible assets that are recognized separately from goodwill in the context of acquisitions of operations include customer relations, technical knowhow, trademarks, agreements, etc. Acquired intangible assets are measured at market value and amortized on a straight-line basis over their expected useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortized, instead they are subject to an impairment test every year or more often if there is an indication that there could have been a decrease in value. Costs for development, whereby research results or other knowledge is applied to produce new products, are recognized as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalized when management deems that the product is technically and financially viable, which is usually when a product-development project has reached a defined milestone in accordance with an established project model. The capitalized value includes expenses for material, direct expenses for salaries and indirect expenses that can be assigned to the asset in a reasonable and consistent manner. In other cases, development costs are expensed as they arise. Research costs are charged to earnings as they arise. Capitalized expenses are amortized on a straight-line basis from the point in time at which the asset is put into commercial operation and during the asset's estimated useful life. The amortization period is between three and 15 years.

TANGIBLE FIXED ASSETS

Properties, machinery, equipment and other tangible fixed assets are recognized at cost, with deductions for accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of expenses included in the cost are expenses for delivery and handling, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognized at market value on the acquisition date. Depreciation is conducted over a straight line. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life, however, the depreciation of other assets is based on the following anticipated useful lives:

Class of assets	Depreciation, number of years
Land	40 – 50
Buildings	10 – 50
Machinery	5 – 25
Equipment	10
Production tools	5
Equipment for rental	5
Cars	4
Computer equipment	3

Tangible fixed assets comprising parts with different useful lives are treated as separate components of tangible fixed assets. Standard maintenance and repair costs are expensed during the periods in which they arise. More extensive repair and upgrading costs are capitalized and depreciated over the item's remaining expected useful life. Capital gains/losses are recognized under "Other operating income/ expenses."

LEASING. GETINGE AS A LESSEE

Financial leasing. Leasing of properties, machines and equipment, whereby the Group essentially assumes the same rights as for direct ownership of the asset, is classified as financial leasing. Financial leasing is capitalized from the date on which the lease agreement is entered into, at the lower amount of the assets' market value or the calculated present value of the underlying leasing payments. Each leasing payment is divided between liabilities and financial expenses so that interest payments on outstanding liabilities are proportional. The corresponding rental liability, after deduction for financing costs, is attributed to interest-bearing liabilities, while the interest portion of leasing costs is recognized in revenue during the lease period. Properties, machines and equipment acquired by leasing are depreciated over their anticipated useful lives.

Operational leasing. Leasing of assets whereby the lessor essentially remains the owner of the asset is classified as operational leasing, and payments made according to operational leasing contracts or rental agreements are expensed proportionally during the lease or rental period, respectively. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated.

GETINGE AS A LESSOR

Leasing agreements are defined in two categories, operational and financial, depending on the financial significance of the agreement. Operational leasing agreements are recognized as fixed assets. Revenues from operational leasing are recognized evenly over the lease period. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the estimated realizable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit and loss. The products' estimated realizable value at the expiration of the undertaking is continuously followed up on an individual basis. Financial leasing agreements are recognized as long-term and current receivables. Payments received from financial leasing agreements are divided between interest income and depreciation of receivables.

IMPAIRMENT

At the end of each accounting period, the carrying amount of the assets is assessed to determine whether there is any indication that impairment is required. If there is such an indication, the asset's recoverable value is established. The recoverable value is deemed to be the higher of the asset's net realizable value and its value in use, for which the impairment loss is recognized as soon as the carrying amount exceeds the recoverable value. Earlier recognized impairment losses on machines and equipment are reversed if the recoverable value is deemed to have increased, although the impairment losses are not reversed to an amount greater than what the carrying amount would have been if no impairment losses had been recognized in earlier years. Recognized impairments of goodwill are not reversed.

STOCK-IN-TRADE

Stock-in-trade is measured at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realizable value. Stock-in-trade includes a share of indirect costs related to this. The value of finished products includes raw materials, direct work, other direct costs and production-related expenses including depreciation. The net realizable value is calculated as the estimated sales price less estimated completion and selling expenses. An assessment of obsolescence in stock-in-trade is conducted on an ongoing basis during the year. The value of stock-in-trade is adjusted for the estimated decrease in value attributable to products no longer sold, surplus stock-in-trade, physical damage, lead times for stock-in-trade, and handling and sales overheads. If the net realizable value is lower than the cost, a valuation reserve is established for stock-in-trade obsolescence.

FINANCIAL INSTRUMENTS
A financial asset or financial liability is recognized in the balance sheet when the company is party to the contractual conditions of the instrument. A financial asset is derecognized from the balance sheet when the contractual rights to the asset are realized, extinguished or the company loses control over them. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or in some other manner extinguished. Acquisitions and sales of financial assets are recognized on the transaction date, which is the date on which the company commits to acquire or sell the assets, apart from cases in which the company acquires or sells listed securities, when liquidity-date reporting is applied. Financial instruments are recognized at amortized cost or fair value, depending on the initial classification according to IAS 39 (see below). At the end of each accounting period, the company assesses whether there are objective indications that a financial asset or group of financial assets requires impairment.

Further information about financial instruments can be found in Note 14 Accounts receivable, Note 18 The Group's interest-bearing net debt and Note 26 Financial risk management and financial derivative instruments.

Financial assets recognized at fair value in profit and loss. Financial assets in this category comprise derivatives. They are included in current assets if they are expected to be settled within 12 months of the end of the reporting period, otherwise, they are classified as fixed assets. All derivatives are recognized at fair value in the balance sheet. Changes in fair value are recognized as a component of other comprehensive income insofar as they are part of a hedging relationship that qualifies as hedge accounting. They are reversed to profit and loss when the hedged transaction occurs at which point they are recognized as part of gross profit.

Loan receivables and accounts receivable. Assets in this category comprise long-term financial receivables, accounts receivable and other current receivables. They are included in current assets with the exception of items that fall due more than 12 months after the close of the reporting period, which are classified as fixed assets. Assets in this category are initially recognized at fair value including transaction costs. After the date of acquisition, they are recognized at amortized cost using the effective interest method. Accounts receivable are recognized in the amounts that are expected to be received after deductions for doubtful receivables, which are assessed on a case-by-case basis. The expected term of accounts receivable is short, which is why amounts are reported at nominal values without discounting. Any impairment of accounts receivable is recognized in operating expenses.

Cash and cash equivalents. The major portion of cash and cash equivalents comprises cash funds held at financial institutions, and only a minor portion comprises current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognized at nominal amounts, which are equivalent to fair value.

Other financial liabilities. This category includes liabilities to credit institutions, issued bonds, accounts payable and other current liabilities. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than one year. Items in this category are initially measured at fair value and in the subsequent periods at amortized cost using the effective interest method.

Hedge accounting. For derivative instruments or other financial instruments that meet hedge-accounting requirements under the cash-flow hedging method or hedging of net investments in foreign operations method, the effective component of the value change is recognized in other comprehensive income. Accumulated value changes from cash-flow hedges are reversed from shareholders' equity to profit and loss at the same time as the hedged item impacts profit and loss. Accumulated value changes from the hedging of net investments in foreign operations are reversed from shareholders' equity to profit and loss when the foreign operation is divested in full or in part. Interest-bearing liabilities to which hedge accounting has been applied in accordance with the method for fair-value hedging are measured at fair value regarding the hedged risk. The effect of the hedge is recognized on the same line as the hedged item.

Fair value. The fair value of derivative instruments was calculated using the most reliable market prices available. This requires all instruments that are traded in an effective market, such as currency forward contracts, to be measured at marked-to-market. In terms of instruments for which no reliable prices were available, such as interest-rate swaps, cash flows were discounted using deposit and interest-rate swaps for the currency in question. Translation to SEK is conducted at the exchange rate prevailing on the closing date.

REMUNERATION OF EMPLOYEES
Recognition of pensions. Getinge has both defined-contribution and defined-benefit pension plans, of which some have assets in special funds or similar securities. The plans are usually financed by payments from the respective Group companies and the employees. The Group's Swedish companies are generally covered by the ITP plan, which does not require any payments from employees.

Defined-benefit plans. Pension costs for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are measured at the present value of expected future payments, with consideration for calculated future salary increases, utilizing a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The Group net liability for each defined-benefit plan (which is also recognized in the balance sheet), comprises the present value of the obligation less the fair value of the plan assets. If the value of the plan assets exceeds the value of the obligation, a surplus arises, which is recognized as an asset in other long-term receivables. The recognized asset value is limited to the total of costs related to services rendered during previous periods and the present value of future repayments from the plan, or reductions in future contributions to the plan. The actuarial assumptions constitute the company's best assessment of the different variables that determine the costs of providing the benefits. When actuarial assumptions are used, the actual results could differ from the estimated results, and actuarial assumptions change from one period to another. These differences are recognized as actuarial gains and losses. Actuarial gains and losses are recognized in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit pension plans in profit and loss comprise the total costs for service during the current and earlier years, interest on commitments and the expected return on plan assets. Costs for service during the current period and previous periods are recognized as employee costs. The interest component of pension expenses is recognized under financial expenses.

Defined-contribution plans. These are plans in which the company pays fixed fees to a separate legal entity and does not have any legal or informal obligation to pay additional fees. The Group's payments for defined-contribution plans are recognized as expenses during the period in which the employees perform the services that the fee covers. The part of the Swedish ITP plan concerning family pension, disability pension, and employment group life insurance financed by insurance with Alecta is a defined-benefit pension multi-employer plan. For this pension scheme, according to IAS 19, a company is primarily to recognize its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The financial statements also include disclosures required for defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension plans are recognized as defined-contribution plans in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be recognized on an ongoing basis as expenses in the period to which they pertain.

PROVISIONS
Provisions are recognized when the Group has a legal or informal obligation as a result of past events and it is probable that payment will be required to fulfill the commitment and if a reliable estimation can be made of the amount to be paid. Pensions, deferred tax liabilities, restructuring measures, guarantee commitments and similar items are recognized as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

CONTINGENT LIABILITIES
Contingent liabilities are commitments not recognized as liabilities/provisions either because it is not certain that an outflow of resources will be required to regulate the commitment or because it is not possible to make a reliable estimate of the amount.

INCOME TAXES
Getinge's income taxes include taxes on Group companies' profits recognized during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Measurement of all tax liabilities/receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be enacted. Tax is recognized directly in shareholders' equity if the tax is attributable to items that are recognized directly in shareholders' equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all existing differences between fiscal and book values of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties, machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as available-for-sale and financial derivatives, gains from intra-Group inventory transactions, untaxed reserves and tax loss carryforwards, of which the latter is recognized as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. The deferred tax liability pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates is not recognized, since the Parent Company, in each instance, can control the point in time of reversal of the temporary differences and a reversal in the foreseeable future has been deemed improbable.

SEGMENT REPORTING
Getinge's operations are controlled and reported primarily by business area. Each segment is consolidated according to the same policies as for the Group in its entirety. The earnings of the segments represent their contribution to the Group's earnings and include distributed central head office expenses. Assets in a segment include all operating assets used by the segment and primarily comprise intangible assets, tangible fixed assets, stock-in-trade, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilized by the segment and primarily comprise provisions excluding interest-bearing pension provisions and deferred tax liabilities, external accounts payable, other current liabilities, accrued expenses and prepaid income. Non-distributed assets and liabilities include all tax items and all items of a financial, interest-bearing nature.

CASH-FLOW STATEMENTS
Cash-flow statements are prepared in accordance with IAS 7 Cash-flow statements, indirect method.

The cash flows of foreign subsidiaries are translated at average exchange rates. Changes in the Group structure, acquisitions and divestments, are recognized net, excluding cash and cash equivalents, under "Acquisitions and divestments of subsidiaries" and are included in cash flow from investing activities.

EARNINGS PER SHARE

Earnings per share before dilution are calculated by dividing net profits for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period.

DIVIDEND

Dividends proposed by the Board of Directors are not deducted from distributable earnings until the dividend has been approved by the General Meeting of Shareholders.

NEW AND REVISED IFRS STANDARDS AND INTERPRETATIONS THAT HAVE NOT YET COME INTO EFFECT BUT WILL BE APPLIED IN FORTHCOMING PERIODS

A number of new standards and interpretations will come into effect for fiscal years commencing after January 1, 2013 and were not applied when preparing these financial statements. None of these are expected to have any material impact on the consolidated financial statements with the exception of the following:

- **IFRS 10 "Consolidated financial statements"** is based on already existing principles defining control as the decisive factor in determining whether a company is included in the consolidated financial statements. The standard provides further guidance that can be of assistance when it is difficult to determine control. The Group aims to apply IFRS 10 for the fiscal year commencing January 1, 2014, but does not expect it to have any material impact on the financial statements.
- **IFRS 12 "Disclosure of Interests in Other Entities"** includes disclosure requirements for subsidiaries, joint arrangements, associated companies and unconsolidated structured entities. The Group aims to apply IFRS 12 for the fiscal year commencing on January 1, 2014, and has not yet determined its full impact on the financial statements.
- **IFRS 9 "Financial instruments"** addresses the classification, measurement and recognition of financial assets and liabilities. IFRS 9 replaces the elements of IAS 39 related to the classification and measurement of financial instruments. IFRS 9 stipulates that financial assets must be classified in two different categories: measurement at fair value or measurement at amortized cost. The method of classification is not determined until the first recognition occasion, based on the company's business model and characteristic qualities in the contractual cash flows. The most substantial amendment pertains to liabilities that are identified at fair value. In these liabilities, the share of the fair-value change that is attributable to the company's credit risk must be recognized in other comprehensive income instead of in earnings, provided that this does not cause accounting mismatch. The Group will evaluate the effects of the remaining phases of IFRS 9 when they have been finalized by IASB.

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on the Group.

2 Net sales per revenue classification

SEK M	2013	2012	2011
Product sales, capital goods	**11,885**	12,609	11,364
Recurring revenue			
Product sales	***7,043***	*6,087*	*5,411*
Spare parts	***1,909***	*1,927*	*1,880*
Service assignments	***2,616***	*2,637*	*2,405*
Leasing	***1,834***	*988*	*794*
Total recurring revenue	**13,402**	11,639	10,490
Total	**25,287**	**24,248**	**21,854**

3 Segment reporting

Segment reporting is prepared in accordance with the same policies as described in the section concerning consolidated financial statements. Throughout the world, Getinge's operations are organized into three business areas: Infection Control, Extended Care and Medical Systems. These business areas form the basis for the Group's segment information. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No sales take place between the various business areas in the Group. The Group has no single customer that accounts for 10% or more of the Group's sales.

THE REPORTING SEGMENTS ARE ACTIVE IN THE FOLLOWING OPERATIONS:

Medical Systems: Offers comprehensive surgical workstation systems and products for cardiac surgery and intensive care. The product range encompasses surgical workstations, respirators and heart-lung machines, including consumables, as well as service and consulting. Production is conducted at 12 plants in six countries. Sales are conducted through 40 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Extended Care: Provides systems for hygiene and the transferring of elderly and disabled persons, as well as products that prevent and treat pressure ulcers. The product range encompasses bathing and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure ulcers, as well as service and consulting. Production is conducted at six plants in five countries. Sales are conducted through 33 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Infection Control: Features comprehensive systems for preventing the occurrence and spread of infection. The product range comprises disinfectors, sterilizers, documentation systems and related equipment, as well as service and consulting. Production is conducted at 11 plants in six countries. Sales are conducted through 36 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

	Net sales			Operating profit			Depreciation/Amortization		
SEK M	2013	2012	2011	2013	2012	2011	2013	2012	2011
Medical Systems	13,322	13,089	11,031	2,334	2,384	2,016	1,113	1,111	879
Extended Care	6,870	5,990	5,751	983	1,005	1,121	569	457	413
Infection Control	5,095	5,170	5,072	431	618	788	183	173	159
Total	**25,287**	**24,249**	**21,854**	**3,748**	**4,006**	**3,925**	**1,865**	**1,741**	**1,451**
Interest income and similar profit items	–	–	–	24	21	18	–	–	–
Interest expenses and similar loss items	–	–	–	-619	-591	-498	–	–	–
Tax on profit for the year	–	–	–	-858	-905	-907	–	–	–
Net profit for the year	–	–	–	**2,295**	**2,531**	**2,538**	–	–	–

	Assets			Liabilities			Investments in fixed assets		
SEK M	2013	2012	2011	2013	2012	2011	2013	2012	2011
Medical Systems	27,123	26,252	26,815	3,312	3,274	3,439	522	633	488
Extended Care	10,250	4,755	7,934	1,486	1,517	1,246	339	212	151
Infection Control	4,946	9,706	4,646	1,857	1,765	1,914	125	127	118
Total per segment	**42,319**	**40,713**	**39,395**	**6,655**	**6,556**	**6,599**	**986**	**972**	**757**
Undistributed	1,984	2,208	2,074	21,088	21,165	20,234	31	22	8
Total	**44,303**	**42,921**	**41,469**	**27,743**	**27,721**	**26,833**	**1,017**	**994**	**765**

3 Segment reporting, continued from preceding page

Geographic area, SEK M	Net sales 2013	Net sales 2012	Net sales 2011	Tangible and intangible fixed assets 2013	Tangible and intangible fixed assets 2012	Tangible and intangible fixed assets 2011
Western Europe	9 160	8 900	8 799	12 745	12 080	11 064
of which, Sweden	*464*	*429*	*442*	*2 862*	*2 775*	*2 582*
USA and Canada	8 575	7 724	6 711	15 515	15 810	16 100
Other countries	7 552	7 624	6 344	1 207	1 071	786
Total geographic area	**25 287**	**24 248**	**21 854**	**29 467**	**28 961**	**27 950**

Getinge's operations are secondarily reported by geographic area. Also refer to page 97 for a list of the Group's 20 largest markets. The geographic areas' consolidation is conducted in accordance with the same policies as for the Group in its entirety.

4 Depreciation/amortization according to plan

Summary, SEK M	2013	2012	2011
Buildings and land improvements	**-101**	-94	-84
Machinery and other technical plants	**-110**	-112	-99
Equipment, tools, fixtures and fittings	**-268**	-243	-224
Equipment for rental	**-307**	-262	-222
Total depreciation, tangible fixed assets	**-786**	-711	-629
Capitalized development costs	**-330**	-304	-248
Patents	**-71**	-57	-55
Customer relations	**-195**	-208	-207
Technical knowhow	**-112**	-114	-110
Trademarks	**-78**	-72	-69
Agreements	**-5**	-5	-7
Other	**-288**	-270	-127
Total amortization of intangible fixed assets	**-1,079**	-1,030	-823
Total depreciation/amortization of fixed assets	**-1,865**	-1,741	-1,452
Cost of goods sold	**-855**	-753	-644
Selling expenses	**-650**	-678	-523
Administrative expenses	**-292**	-239	-219
Research and development costs	**-68**	-71	-66
	-1,865	-1,741	-1,452

5 Auditing

Fee to PwC, SEK M	2013	2012	2011
Fee and expense reimbursement:			
Auditing assignments	**21**	19	18
Auditing activities other than auditing assignments	**0**	0	0
Tax consultancy services	**2**	4	3
Other services	**6**	8	6
Total	**29**	31	27

PwC is the Group's auditor. Auditing assignments refer to statutory auditing, meaning assignments required to issue the audit report. Auditing activities other than auditing assignments include the review of interim reports and services in conjunction with the issuance of certificates and audit certificates. Tax consultancy services primarily pertain to general tax matters concerning corporate tax. Other services pertain to consultancy regarding financial accounting, internal control and services in conjunction with acquisitions.

6 Exchange-rate gains and losses, net

Exchange-rate differences were recognized in profit and loss as follows, SEK M:	2013	2012	2011
Other operating income and expenses	**-80**	**-6**	3
Interest income and similar profit items (Note 7)	**4**	**–**	–
Interest expenses and similar loss items (Note 8)	**–**	**-1**	–
Total	**-76**	**-7**	3

7 Interest income and similar profit items

SEK M	2013	2012	2011
Interest income	**19**	17	17
Currency gains	**4**	–	–
Other	**1**	4	1
Total	**24**	21	18

8 Interest expenses and similar loss items

SEK M	2013	2012	2011
Interest expenses	**-580**	-542	-457
Currency losses	**–**	-1	–
Other	**-39**	-48	-41
Total	**-619**	-591	-498

9 Taxes

Tax expense, SEK M	2013	2012	2011
Current tax expense	**-822**	-1,023	-1,032
Deferred tax	**-36**	118	125
Total	**-858**	**-905**	**-907**

In Sweden, tax on profit for the year was calculated at 22%. In other countries, tax was calculated in accordance with local tax rates.

The relationship between the year's tax expense and the recognized profit before tax, SEK M	2013	2012	2011
Recognized profit before tax	3,153	3,437	3,444
Tax according to current tax rate	-694	-905	-906
Adjustment of tax expenses from earlier years	30	-9	42
Tax effect of non-deductible costs	-16	-84	-96
Tax effect of non-taxable income	42	50	45
Utilized loss carryforwards not previously capitalized	2	8	6
Changed value of temporary differences	104	143	116
Adjustment for tax rates in foreign subsidiaries	-326	-108	-114
Recognized tax expense	**-858**	**-905**	**-907**

Deferred tax assets relate to the following temporary differences and loss carryforwards, SEK M	2013	2012	2011
Deferred tax assets relating to:			
Temporary differences in fixed assets	366	276	274
Temporary differences in long-term financial receivables	243	51	27
Temporary differences in current assets	122	144	219
Deductible temporary differences in provisions	276	298	259
Loss carryforwards	83	278	235
Other deductible temporary differences	202	48	60
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	-487	-434	-331
Other taxable temporary differences	-398	-157	-163
Deferred tax assets, net	**407**	**504**	**580**

Deferred tax liabilities relate to the following temporary differences and loss carryforwards, SEK M	2013	2012	2011
Deferred tax assets relating to:			
Temporary differences in fixed assets	-983	-1,145	-1,194
Temporary differences in current assets	-119	34	19
Deductible temporary differences in provisions	-148	-11	3
Other deductible temporary differences	86	48	0
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	-188	-271	-384
Temporary differences in current assets	-48	-10	-32
Other taxable temporary differences	-10	-23	-16
Deferred tax liabilities, net	**-1,410**	**-1,378**	**-1,604**

Maturity structure for loss carryforwards, SEK M	2013	2012	2011
Due within 1 year	-6	0	0
Due within 2 years	-2	0	0
Due within 3 years	-4	0	0
Due within 4 years	-3	-4	0
Due within 5 years	-47	-1	-1
Due in more than 5 years	-3	-12	0
No due date	-18	-261	-234
Total	**-83**	**-278**	**-235**

Unrecognized tax assets, SEK M	2013	2012	2011
Temporary differences	12	19	2
Loss carryforwards	12	19	515
Total	**24**	**38**	**517**

In the company's assessment, it will not be able to utilize unrecognized tax receivables in the foreseeable future. There are temporary taxable differences pertaining to shares in subsidiaries. Since there are no plans to sell the companies within the foreseeable future, no deferred tax has been recognized.

10 Dividend

On April 2, 2013, shareholders were paid a dividend of SEK 4.15 per share (SEK 989 M in total) relating to 2012. On April 5, 2012, shareholders were paid a dividend of SEK 3.75 per share (SEK 894 M in total) relating to 2011. The Board and the CEO propose to the Annual General Meeting that a dividend of SEK 4.15 per share be paid to shareholders, which amounts to SEK 989 M. The Board's proposed record date is March 25, 2014. Euroclear anticipates being able to forward the dividend to shareholders on March 28, 2014. The dividend for the 2013 fiscal year is not included among the company's liabilities.

11 Earnings per share

The calculation of earnings per share relating to the Parent Company's shareholders is based on the following information:

Earnings (numerator)	2013	2012	2011
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	**2 285**	2 521	2 529

Number of shares (denominator)	2013	2012	2011
Weighted average number of ordinary shares for calculation of earnings per share	**238 323 377**	238 323 377	238 323 377

12 Fixed assets' cost, etc.

	Non-amortizable		Amortizable						
INTANGIBLE ASSETS	**Goodwill**	**Trademarks**	**Capitalized development costs**	**Intangible assets, other**	**Patents**	**Customer relations**	**Technical knowhow**	**Trade-marks**	**Agree-ments**
COST									
At January 1, 2012	**17,504**	**45**	**3,067**	**2,566**	**621**	**2,339**	**1,127**	**1,047**	**51**
Investments	1,002	–	745	652	1	111	–	14	–
Sales/Disposals	–	–	-44	-13	–	–	–	–	–
Reclassifications	–	–	-9	69	–	–	–	–	–
Translation differences	-814	-1	-83	-149	-34	-125	-59	-34	-2
At January 1, 2013	**17,692**	**44**	**3,676**	**3,125**	**588**	**2,325**	**1,068**	**1,027**	**49**
Investments	230	–	678	82	–	23	32	3	1
Sales/Disposals	-54	–	-40	-3	–	-37	-47	-7	–
Reclassifications	91	–	-9	-320	103	316	22	72	–
Translation differences	87	-4	46	20	4	-4	-5	17	–
At December 31, 2013	**18,046**	**40**	**4,351**	**2,904**	**695**	**2,623**	**1,070**	**1,112**	**50**
ACCUMULATED AMORTIZATION									
At January 1, 2012	**-673**	**–**	**-738**	**-481**	**-285**	**-895**	**-427**	**-338**	**-32**
Depreciation for the year	–	–	-304	-270	-57	-208	-114	-72	-5
Sales/Disposals	–	–	14	7	–	–	–	–	–
Reclassifications	–	–	4	-4	–	–	–	–	–
Translation differences	26	–	17	31	17	48	24	14	2
At January 1, 2013	**-647**	**–**	**-1,007**	**-717**	**-325**	**-1,055**	**-517**	**-396**	**-35**
Depreciation for the year	–	–	-330	-288	-71	-195	-112	-78	-5
Sales/Disposals	6	–	8	3	–	18	22	3	–
Translation differences	-13	–	-14	-11	-3	-3	4	-6	–
At December 31, 2013	**-654**	**–**	**-1,343**	**-1,013**	**-399**	**-1,235**	**-603**	**-477**	**-40**
Carrying amount December 31, 2012	**17,045**	**44**	**2,669**	**2,408**	**263**	**1,270**	**551**	**631**	**14**
Carrying amount December 31, 2013	**17,392**	**40**	**3,008**	**1,891**	**296**	**1,388**	**467**	**635**	**10**

TANGIBLE FIXED ASSETS	**Value according to balance sheet 2012**	**Investments**	**Sales/ Disposals**	**Acquired and divested operations**	**Reclassi-fications**	**Translation differences**	**Value according to balance sheet 2013**
COST							
Buildings and land[1)]	2,674	65	-77	–	35	40	2,737
Plant and Machinery	1,851	69	-111	18	-2	25	1,850
Equipment, tools, fixtures and fittings	2,544	466	-102	13	51	23	2,995
Equipment for rental	3,806	337	-355	–	29	8	3,825
Construction in progress	222	205	–	–	-93	3	337
Advance payments for tangible fixed assets	263	132	1	–	-237	2	161
Total	**11,360**	**1,274**	**-644**	**31**	**-217**	**101**	**11,905**

1) Of which, land amounted to SEK 183 M (177) in 2013.

12 Fixed assets' cost, etc., continued from preceding page

ACCUMULATED DEPRECIATION	Value according to balance sheet 2012	Depreciation for the year	Sales/ Disposals	Acquired and divested operations	Reclassi-fications	Translation differences	Value according to balance sheet 2013
Buildings and land	-1,219	-101	63	–	11	-19	-1,265
Plant and Machinery	-1,355	-110	86	-16	29	-17	-1,383
Equipment, tools, fixtures and fittings	-1,556	-268	90	-11	19	-13	-1,739
Equipment for rental	-3,164	-307	293	–	11	-10	-3,177
Total	**-7,294**	**-786**	**532**	**-27**	**70**	**-59**	**-7,564**

Carrying amount December 31	2013	2012
Buildings and land1)	1,472	1,455
Plant and Machinery	467	496
Equipment, tools, fixtures and fittings	1,256	988
Equipment for rental	648	642
Construction in progress	337	222
Advance payments for tangible fixed assets	161	263
Total	**4,341**	**4,066**

Pledged fixed assets used as security for financial obligations are presented in Note 24.

Goodwill and intangible assets	2013	2012	2011
Infection Control	930	827	777
Extended Care	4,397	4,296	3,626
Medical Systems	12,105	11,966	12,473
	17,432	**17,089**	**16,876**

Goodwill and intangible assets with an indeterminate useful life are distributed among the Group's cash generating units (CGUs), which are identified per business area.

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary. The recoverable value for CGUs is based on the calculated value in use. For impairment-testing purposes, goodwill relating to acquisitions is allocated to the various business areas and divisions that are defined as separate CGUs.

Assumptions

The value in use of goodwill and other assets attributable to Infection Control, Extended Care and Medical Systems was calculated based on discounted cash flows. For the first year, the cash flow is based on the budget determined by the Board, or in certain instances, a forecast, if the budget is out of date. The cash flows for the following four years are based on the company's best assessment and growth comprises approximately 5% (5) for Infection Control and Medical Systems, and approximately 6% (6) for Extended Care. For subsequent periods, cash flow pertaining to this operation is estimated to have a growth corresponding to 2% (2). This growth is based on reasonable prudence and does not exceed long-term growth for the industry as a whole. A discount rate of 9.9% (9.5) before tax was applied when calculating the value in use for all business areas.

Sensitivity analysis

Assumptions for the impairment needs that are the most sensitive:	Infection Control	Extended Care	Medical Systems
Carrying amount*	3,138	8,765	23,810
Recoverable value exceeding the carrying amount	6,040	10,360	13,452

Significant assumptions:	Infection Control	Extended Care	Medical Systems
Growth rate between year two and year five decreases by 1%.	Growth rate decreases from 5% to 4%, the change involves no impairment requirement. The value in use decreases by SEK 261 M, but despite this, exceeds the carrying amount.	Growth rate decreases from 6% to 5%, the change involves no impairment requirement. The value in use decreases by SEK 683 M, but despite this, exceeds the carrying amount.	Growth rate decreases from 5% to 4%, the change involves no impairment requirement. The value in use decreases by SEK 1,232 M, but despite this, exceeds the carrying amount.
Growth rate after year five decreases by 1%.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 786 M, but despite this, exceeds the carrying amount.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 1,658 M, but despite this, exceeds the carrying amount.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 3,205 M, but despite this, exceeds the carrying amount.
Discount rate after tax increases by 1%.	Discount rate after tax increases from 9.9% to 10.9%, the change involves no impairment requirement. The value in use decreases by SEK 1,051 M, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 9.9% to 10.9%, the change involves no impairment requirement. The value in use decreases by SEK 2,213 M, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 9.9% to 10.9%, the change involves no impairment requirement. The value in use decreases by SEK 4,282 M, but despite this, exceeds the carrying amount.

*The carrying amount corresponds with the segments' net assets.

Intangible assets

There are a limited number of intangible assets, including trademarks valued at SEK 40 M (44), for which the useful life has been designated as indeterminable. For these trademarks, there is no foreseeable limit for the time period during which the trademarks are expected to generate net revenues for Getinge. The useful life for other intangible assets is three to 15 years. For strategic acquisitions, the useful life exceeds five years.

13 Stock-in-trade

SEK M	2013	2012	2011
Raw materials	**1,654**	1,422	1,464
Work in progress	**340**	392	368
Finished products	**2,260**	2,246	2,005
Total	**4,254**	4,060	3,837
Part of stock-in-trade measured at fair value less realisable value	64	47	33
Impairment of stock-in-trade recognised as an expense in profit and loss	-47	-7	-29

14 Accounts receivable

SEK M	2013	2012	2011
Accounts receivable before provisions	**6,845**	6,347	6,403
Provisions for doubtful receivables	**-215**	-197	-191
Total	**6,630**	6,150	6,212

Accounts receivable net, after provisions for doubtful receivables, theoretically constitutes maximum exposure for the calculated risk of losses. Accordingly, the carrying amount of accounts receivable represents the fair value. It is the Group's opinion that there is no significant concentration of accounts receivable to any single client. Letters of credit or the equivalent normally cover sales to countries outside the OECD.

At December 31, 2013, accounts receivable amounting to SEK 2,735 M (2,223) had fallen due without the need to recognize any impairment loss. These relate to a number of independent customers that have previously not had any payment difficulties. A maturity analysis of these accounts receivable is presented below:

SEK M	2013	2012	2011
Fallen due 1-5 days	**437**	399	382
Fallen due 6-30 days	**544**	438	577
Fallen due 31-60 days	**433**	336	338
Fallen due 61-90 days	**251**	231	173
Fallen due, more than 90 days	**1,070**	819	870
Total	**2,735**	2,223	2,340

At December 31, 2013, the Group recognized accounts receivable for which an impairment loss of SEK 215 M (197) must be recognized. A provision has been made for all of these accounts receivable. A maturity analysis of these is presented below:

SEK M	2013	2012	2011
Not fallen due	**13**	19	11
Fallen due 1-5 days	**1**	1	1
Fallen due 6-30 days	**1**	–	1
Fallen due 31-60 days	**3**	1	1
Fallen due 61-90 days	**2**	3	2
Fallen due, more than 90 days	**195**	173	175
Total	**215**	197	191

Recognized amounts, by currency, for the Group's accounts receivable are as follows:

SEK M	2013	2012	2011
EUR	**2,210**	2,349	2,513
USD	**2,326**	1,852	1,883
GBP	**514**	405	494
CAD	**224**	209	174
SEK	**161**	90	87
Other currencies	**1,410**	1,442	1,252
Total	**6,845**	6,347	6,403

Changes in provisions for doubtful receivables are as follows:

SEK M	2013	2012	2011
At January 1	**-197**	-191	-262
In new companies at date of acquisition	**-5**	-8	-3
Change for the year recognized in profit and loss	**-44**	-36	26
Receivables written off during the year that cannot be recovered	**26**	28	34
Reclassifications	**8**	2	13
Exchange-rate gains/losses on receivables in foreign currencies	**-3**	8	1
At December 31	**-215**	-197	-191

15 Prepaid expenses and accrued income

SEK M	2013	2012	2011
Accrued income	**249**	173	100
Prepaid rental expenses	**41**	56	23
Prepaid insurance expenses	**26**	24	27
Prepaid commissions	**9**	8	12
Accrued interest income	**–**	–	1
Other prepaid expenses and accrued income	**320**	277	220
Total	**645**	538	383

16 Share capital

Class of shares	A	B	Total
Quotient value per share	0,50	0,50	
Number of shares outstanding:			
January 1, 2012	15,940,050	222,383,327	238,323,377
January 1, 2013	15,940,050	222,383,327	238,323,377
December 31, 2013	15,940,050	222,383,327	238,323,377
Share's voting rights in %	41,8	58,2	100,0

In accordance with the Articles of Association, the company's share capital amounts to not less than SEK 75 M and not more than SEK 300 M. Within these limits, the share capital can be raised or lowered without requiring an amendment to the Articles of Association. The maximum number of shares is 600 million. One class A share carries ten votes and one class B share carries one vote. Both classes of share have the same quotient value, which is SEK 0.50. At December 31, 2013, the company's share capital totaled SEK 119 M (119).

17 Unutilized overdraft facilities and credit facilities

At December 31, 2013, the total granted, unutilized overdraft facilities were SEK 659 M (494). In addition, there were unutilized short-term credit facilities of SEK 1,413 M (1,616) and committed, unutilized facilities for medium and long-term credit of SEK 3,936 M (2,379), which may be utilized without qualification.

18 The Group's interest-bearing net debt

SEK M	2013	Change	2012	Change	2011
Current liabilities to credit institutions	3 603	-759	4 362	2 794	1 568
Long-term liabilities to credit institutions	13 566	403	13 163	-1 958	15 121
Pension provisions – interest-bearing	2 298	187	2 111	484	1 627
Less, cash and cash equivalents	-1 148	106	-1 254	-47	-1 207
Total	**18 319**	**-63**	**18 382**	**1 273**	**17 109**

Liquidity risk. At December 31, 2013, the Group's long-term interest-bearing liabilities amounted to SEK 13,566 M, which is included in the Group's medium-term committed credit facilities at a corresponding value of SEK 17,502 M. Net debt is recognized with basis adjustments of positive SEK 142 M (pos: 148). The Group's current interest-bearing liabilities totaled SEK 3,603 M and are covered by unutilized long-term committed credit facilities of SEK 3,936 M.

The table below analyzes the Group's financial liabilities and net-settled derivative instruments that comprise financial liabilities, subdivided into the periods remaining on the closing date until the agreed date of maturity. The amounts stated in the table comprise contractual, undiscounted cash flows.

At December 31, 2013, SEK M	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Bank loans and bond loans (including interest)	3,824	3283	10,405	586
Derivative instruments (net flows)	223	71	31	–
Accounts payable – trade	1,882	–	–	–
Total	**5,929**	**3,354**	**10,436**	**586**

19 Leasing

Financial leasing, SEK M	Leasing fees, minimum			Present value of financial leasing		
	2013	2012	2011	2013	2012	2011
Future payments:						
Due within 1 year	**7**	8	1	**7**	8	1
Due within 2 to 5 years	**4**	10	3	**4**	9	3
Due in more than 5 years	**7**	8	9	**7**	8	9
Total	**18**	26	13	**18**	25	13
Less interest charges	**–**	-1	–	**n/a**	n/a	n/a
Present value of future minimum leasing fees	**18**	25	13	**18**	25	13
Less short-term portion	**–**	–	–	**-8**	-8	-1
Payments due after more than one year	**–**	–	–	**10**	17	12

The interest rate is determined when the contract is entered into. All leasing agreements have fixed repayments and no agreement exists with variable fees. The fair value of Getinge's leasing obligations corresponds to their carrying amount. Leased assets under financial leasing are burdened with ownership restrictions to the lessor.

Fixed assets held through financial leasing	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings
Cost	–	–	–
Accumulated depreciation	–	–	–
Carrying amount	**–**	**–**	**–**

Operational leasing, SEK M	2013	2012	2011
Costs relating to operating leases.	**298**	249	230

Leasing costs for assets held via operating leases, such as leased premises, machinery, mainframe computers and office equipment, are recognized among operating costs.

On the closing date, future leasing fees for non-cancellable leasing agreements amounted to the following:	2013	2012	2011
Due within 1 year	**263**	229	220
Due within 2 to 5 years	**326**	356	327
Due in more than 5 years	**44**	36	24
Total	**633**	621	571

Getinge as a lessor under operating leases:	2013	2012	2011
Due within 1 year	**7**	6	4
Due within 2 to 5 years	**9**	12	6
Total	**16**	18	10

20 Restructuring reserves

SEK M	Medical Systems	Extended Care	Infection Control	Total
Value according to balance sheet 2011	**160**	**12**	**–**	**172**
Provisions	48	136	–	184
Utilized funds	-122	-33	–	-155
Value according to balance sheet 2012	**86**	**115**	**–**	**201**
Provisions	81	196	124	401
Utilized funds	-66	-186	-111	-363
Value according to balance sheet 2013	**101**	**125**	**13**	**239**

The previously announced restructuring in Medical Systems continued as planned during the year. The restructuring project pertains to relocation of the production of vascular implants from Wayne in the US to La Ciotat in France. The move to La Ciotat is expected to be completed in the first quarter of 2015. At Extended Care, the integration of TSS, which was acquired during the fourth quarter of 2012, is proceeding as planned. During the year, the production unit in Wetzler, Germany was discontinued. The manufacture of bathing systems was outsourced to an external supplier in Eastern Europe. Discontinuation of operations in Eslöv, Sweden was also initiated and is expected to be completed during the second quarter of 2014. Moving forward, the manufacture of shower systems and patient lifts will be concentrated to the business area's existing production unit in Poland. During the year, the business area has implemented measures to optimize the organization in Continental Europe. The costs are primarily attributable to restructuring of operations. In 2013, the Infection Control business area initiated an extensive streamlining program to improve profitability. The program aims to improve the business area's EBITA margin. A key phase of the streamlining program is to concentrate the business area's production to fewer plants with greater resources and to gear manufacturing toward assembly, thus resulting in the outsourcing of component manufacturing to external suppliers. The streamlining program also encompasses the review of distribution, logistics and administrative processes, and the discontinuation of unprofitable product lines.

21 Other provisions

SEK M	Value according to opening balance	Provisions	Utilized funds	Unutilized funds restored	Reclassi-fications	Translation differences	Value according to closing balance
Guarantee reserve	141	86	-55	-13	–	–	159
Part-time retirement, German company	16	12	-6	–	–	–	22
Severance pay and other employee-related provisions	22	15	-8	-1	–	1	29
Other provisions	219	73	-45	-4	–	2	245
Total	**398**	**186**	**-114**	**-18**	**–**	**3**	**455**

SEK M	2013	2012	2011
Value according to opening balance	**398**	**442**	**481**
Provisions	186	154	168
Utilized funds	-114	-129	-182
Unutilized funds restored	-18	-34	-25
Reclassifications	–	-15	-1
Translation differences	3	-20	1
Value according to closing balance	**455**	**398**	**442**

The closing carrying amount is divided as follows:				**Expected timing of outflow**				
SEK M	2013	2012	2011	Within 1 year	Within 3 years	Within 5 years	> 5 years	Value according to closing balance
Guarantee reserve	159	141	166	108	44	3	4	159
Part-time retirement, German companies	22	17	17	13	9	–	–	22
Severance pay and other employee-related provisions	29	25	26	11	13	1	4	29
Other provisions	245	215	233	65	148	3	29	245
Total	**455**	**398**	**442**	**197**	**214**	**7**	**37**	**455**

In addition, guarantees have been provided for SEK 170 M (159), discounted bills receivable for SEK 1 M (3) and other contingent liabilities for SEK 7 M (6). Since it has been deemed that these obligations will not give rise to any outflow, no provisions have been made. The guarantee reserve is based on commitments that were not completed at the closing date. The calculation is based on earlier experiences. Provisions for part-time retirement in the German companies are determined using actuarial assumptions. The dates for the utilization of provisions in accordance with the above are based on the company's best forecast using the information that was available at the closing date. The amounts above have not been discounted due to the time effect.

22 Provisions for pensions and similar obligations

Defined-contribution plans. In many countries, the Group's employees are covered by defined-contribution pension plans. The pension schemes primarily include old-age pensions. The premiums are paid continuously during the year by the respective Group companies to separate legal entities, such as insurance companies. Certain employees pay a portion of the premiums themselves. The size of the premium paid by the employees and Group companies is normally based on a set proportion of the employee's salary.

Defined-benefit plans. Getinge has defined-benefit pension plans in a number of countries, such as Sweden, Germany and the UK. The pension plans primarily comprise old-age pensions. Each employer normally has an obligation to pay a lifelong pension, earned according to the number of employment years. The employee must be affiliated with the plan for a certain number of years to achieve full old-age pension entitlement. The pension is financed through payments from each Group company and, in some cases, the employees. Pension commitments are usually calculated at year-end after actuarial assumptions. New calculations are made if substantial changes occur during the year. Gains and losses of changed actuarial assumptions are recognized as part of comprehensive income as of 2008. The net value of the defined-benefit commitment is detailed below:

22 Provisions for pensions and similar obligations, continued from preceding page

December 31, 2013	Funded pension plans	Unfunded pension plans	Total
Present value of commitments	-660	-2,815	-3,475
Fair value of plan assets	1,126	0	1,126
Net liability in the balance sheet	**466**	**-2,815**	**-2,349**

December 31, 2012	Funded pension plans	Unfunded pension plans	Total
Present value of commitments	-1,309	-1,832	-3,141
Fair value of plan assets	983		983
Net liability in the balance sheet	**-326**	**-1,832**	**-2,158**

December 31, 2011	Funded pension plans	Unfunded pension plans	Total
Present value of commitments	-1,007	-1,610	-2,617
Fair value of plan assets	949		949
Net liability in the balance sheet	**-58**	**-1,610**	**-1,668**

Group, SEK M	2013	2012	2011
Pension commitments			
Opening balance	**-2,158**	**-1,668**	**-1,852**
Costs for service in the current year	-48	-42	-36
Interest expenses	-164	-172	-139
Costs for service in previous years	0	0	0
Gains and losses from adjustments	0	0	0
Return on plan assets excluding amounts included in	71	39	129
– Gain/(loss) attributable to changed demographic assumptions	-1	0	-15
– Gain/(loss) attributable to changed financial assumptions	-106	-484	93
Experience-based gains/(losses)	-11	-16	7
Exchange-rate differences	-81	73	10
Fees paid by employer	180	146	173
Fees paid by employees covered under the plan	0	0	0
Paid benefits	-31	-34	-38
Adjustments	0	0	0
Closing balance	**-2,349**	**-2,158**	**-1,668**

The defined-benefit pension commitment and composition of plan assets	Present value of commitments	Fair value of plan assets	Net pension liability
Sweden	-338	0	-338
Germany	-1,066	0	-1,066
England	-1,446	1,123	-323
USA	-470	0	-470
Other countries	-155	3	-152
Total	**-3,475**	**1,126**	**-2,349**

Key actuarial assumptions	2013	2012	2011
Weighted average, %			
Discount rate	4,1	4,3	5,4
Expected salary increase rate	2,9	2,9	3,1
Expected return on plan assets	4,1	4,5	6,0
Expected inflation	2,1	1,9	2,1

Sensitivity of defined-benefit commitments to changes in the significant weighted assumptions for 2013	
Discount rate +1%	414
Inflation +1%	-449
Salary increases +1%	-106
Life expectancy +1 year	-119

Composition of plan assets	2013	2012	2011
Equities	877	398	390
Other	249	585	559
Total	**1,126**	**983**	**949**

All plan assets are listed.

Information regarding recognition of multi-employer defined-benefit pension plans, Alecta

The commitment for old-age pensions and family pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a multi-employer defined-benefit plan. For the 2013 fiscal year, the company did not have access to such information that makes it possible to recognize this plan as a defined-benefit plan. The pension plan in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognized as a defined-contribution plan. In 2013, fees for pension insurance covered by Alecta amounted to SEK 35 M (17). Alecta's surplus can be distributed to the insurers and/or the insured. At year-end 2013, Alecta's surplus in the form of the collective consolidation level was approximately 148% (129). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not coincide with IAS 19.

23 Accrued expenses and prepaid income

SEK M	2013	2012	2011
Salaries	**965**	946	897
Social security expenses	**246**	225	208
Commissions	**124**	105	91
Interest expenses	**49**	59	50
Consultancy fees	**23**	18	19
Other accrued expenses and prepaid income	**951**	911	1,010
Total	**2,358**	2,264	2,275

24 Pledged assets

Pledged assets, SEK M	2013	2012	2011
Property mortgages	**–**	28	–
Floating charges	**19**	13	17
Assets burdened with ownership restrictions	**–**	1	11
Total	**19**	42	28

The assets burdened with ownership restrictions serve as security for interest-bearing liabilities to credit institutions.

25 Companies and operations acquired in 2013

STS EAST LLC

During the first quarter of 2013, Infection Control acquired the operations of the US service company STS East LCC, which generates sales of SEK 25 M and has 17 employees. The total purchase consideration was about SEK 29 M. The operation will be included in Getinge's sales and operating profit from January 1, 2013. Goodwill arising from the transaction is attributable to expected additional sales of Infection Control's products. It is not practically possible to specify the profit from the acquisition since the acquisition date due to the extensive integration program that was implemented. The goodwill that has arisen is tax-deductible.

Assets, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	3	3
Stock-in-trade	2	–	2
	2	3	5
Goodwill			24
Total acquisition including cash and cash equivalents			**29**
Net outflow of cash and cash equivalents due to the acquisition			**29**

TRANS MEDIKAL DEVICES INC.

During the first quarter of 2013, Infection Control acquired the Turkish company Trans Medikal Devices Inc. The company, engaged in the manufacture of autoclaves and distribution of disinfectors, generates sales of about SEK 55 M and has about 70 employees. The total purchase consideration was about SEK 93 M, of which SEK 63 M was paid upon acquisition. The operation will be included in Getinge's sales and operating profit from April 1, 2013. Goodwill arising from the transaction is attributable to expected additional sales of Infection Control's products. It is not practically possible to specify the profit from the acquisition since the acquisition date due to the extensive integration program that was implemented. The goodwill that has arisen is not tax-deductible.

Assets, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	20	20
Tangible fixed assets	4	–	4
Stock-in-trade	4	–	4
Other current assets	10	–	10
Provisions	–	-3	-3
Current liabilities	-10	-30	-40
	8	-13	-5
Goodwill			68
Total acquisition including cash and cash equivalents			**63**
Net outflow of cash and cash equivalents due to the acquisition			**63**

LAAX INC.

During the first quarter of 2013, Medical Systems acquired the US company LAAx Inc. The company, which is active in cardiac and vascular surgery, generates sales of about SEK 8 M and has about 5 employees. The total purchase consideration was about SEK 182 M, of which SEK 156 M was paid upon acquisition. The operation will be included in Getinge's sales and operating profit from April 1, 2013. Goodwill arising from the transaction is attributable to expected additional sales of Medical System's products. It is not practically possible to specify the profit from the acquisition since the acquisition date due to the extensive integration program that was implemented. The goodwill that has arisen is not tax-deductible.

Acquired net assets, goodwill and embedded value in conjunction with the acquisition, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	32	32
Financial assets	26	–	26
Tangible fixed assets	1	–	1
Stock-in-trade	1	–	1
Provisions	–	-13	-13
Current liabilities	-1	-26	-27
	27	-7	20
Goodwill			136
Total acquisition including cash and cash equivalents			**156**
Net outflow of cash and cash equivalents due to the acquisition			**156**

26 Financial risk management

Most of Getinge's operations are located outside Sweden. This situation entails exposure to different types of financial risks that may cause fluctuations in profit or loss for the year, cash flow and shareholders' equity due to changes in exchange rates and interest rates. In addition, the Group is exposed to refinancing and counterparty risks. The primary role of the Parent Company's treasury unit is to support business activities and to identify, and in the best way manage, the Group's financial risks in line with the Board's established finance policy. Getinge's financial activities are centralized to benefit from economies of scale, to ensure good internal control and to facilitate monitoring of risk.

CURRENCY RISKS

Currency risks comprise exchange-rate fluctuations, which have an impact on the Group's earnings and shareholders' equity. Currency exposure occurs in connection with payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements into SEK (translation exposure). For a sensitivity analysis, see page 49 in the Administration Report.

Transaction exposure. Payment flows as a result of sales income and cost of goods sold in foreign currencies cause currency exposure that affects Group earnings in the event of exchange-rate fluctuations. The Group's payment flows in foreign currencies consists mainly of the income generated by export sales. The most important currencies are USD, EUR, GBP, PLN and JPY. In line with Getinge's finance policy, the forecast flows in foreign currency are hedged to 90% for the next fiscal year. Getinge has the right to hedge for up to 42 months. Hedging is conducted using currency forwards, currency swaps and currency options. The market value of financial currency derivatives is recognized in shareholders' equity, which meets the requirements for cash-flow hedging which is recognized in other comprehensive income, amounted to SEK 363 M (270) at December 31, 2013.

Translation exposure – income statement. When translating the results of foreign subsidiaries into SEK, currency exposure occurs, which affects the Group's earnings when exchange rates fluctuate.

Translation exposure – balance sheet. Currency exposure occurs when translating net assets of foreign subsidiaries into SEK, which can affect the consolidated shareholders' equity. In accordance with the Group's finance policy, to minimize the effects of this translation, the exposure arising is hedged using loans or currency derivatives in the subsidiary's local currency. The market value of financial derivatives that meet hedge-accounting requirements, which are recognized in shareholders' equity, amounted to SEK 125 M at December 31, 2013.

INTEREST-RATE RISKS

Interest-rate risks are the changes in market interest rates that affect the Group's net interest. How quickly interest-rate changes impact net interest depends on the fixed-interest term of the loans. At December 31, 2013, the average fixed-interest term for Group borrowings was 23 months. Interest derivatives, such as interest-swap agreements, are used to achieve the desired fixed-interest term for borrowings. If the average interest rate for currencies represented in the Group's borrowings at the end of the year changed instantaneously by 1 percentage point, this would affect profits by +/- SEK 44 M on an annual basis for 2014. The market value of financial interest-rate derivative instruments that meet cash-flow hedging requirements, which are recognized in shareholders' equity, amounted to a negative SEK 392 M (neg: 742) at December 31, 2013. For further information on liquidity flows attributable to interest-bearing liabilities, please refer to Note 18.

FINANCING AND LIQUIDITY RISK

Financing risk is defined as the risk of the cost being higher and financing opportunities limited as the loan is renegotiated and that the ability to pay cannot be met as a result of insufficient liquidity or difficulties in securing funding. The Group's cash and cash equivalents are invested short-term with the aim that any excess cash balances shall be used for amortizing loans. The finance policy of the Group states that refinancing risks are managed by signing long-term committed credit agreements. The single largest loan is a syndicated loan agreement of EUR 1,200 M with ten banks. A minor portion of this loan agreement falls due in July 2016, and the major portion in July 2018. In 2012, the Group established an MTN program with the aim of issuing bonds in the Swedish market. In 2013, a total of SEK 2,000 M was issued under this program. In addition, the Group has signed a bilateral loan agreement with Bank of America. The loan is for USD 75 M and falls due in May 2016. The Group also signed an acquisition credit with SEB in conjunction with the public offer for Pulsion Medical Systems SE. The loan totals EUR 150 M and falls due in December 2014 with an extension option of six months.

In addition to these credit facilities, the Group uses short-term uncommitted credit lines. For further information on credit lines, please refer to Note 17.

At December 31, 2013, the Group's borrowings were well in line with the requirements under Getinge's finance policy pertaining to diversification of lenders and maturity dates.

CREDIT AND COUNTERPARTY RISKS

The Group's financial transactions cause credit risks with regard to financial counterparties. Credit risks or counterparty risks constitute the risk of losses if the counterparties do not fully meet their commitments. Getinge's finance policy states that the credit risk must be limited through accepting only creditworthy counterparties and fixed limits. At December 31, 2013, the total counterparty exposure in derivative instruments was a negative SEK 96 M (neg: 324). Credit risks in outstanding derivatives are limited by the offset rules agreed with the respective counterparty. The Group's liquidity is placed in bank accounts with negligible credit risks. Commercial credit risks are limited by a diverse customer base with a high credit rating. A provision was made for the part of accounts receivable considered to be at risk and this affected the operating profit.

Financial derivatives. Getinge uses financial derivatives to manage interest and currency exposure arising in its business. At December 31, 2013, all financial derivatives outstanding were held for hedging purposes and were deemed to be efficient. Consequently, hedge accounting was applied for these. All recognized derivatives are classified under level 2 of the value hierarchy.

Fair value disclosures pertaining to borrowing and other financial instruments. Essentially, all loans have floating interest rates and, accordingly, the fair value is assessed as corresponding to the carrying amount. For other financial assets and liabilities, fair value is assessed as corresponding to the carrying amount.

Offsetting of financial derivatives. The Group has ISDA agreements with all of its significant counterparties for borrowing and trading in financial instruments. This means that all receivables and liabilities held by the Group can be completely offset. The Group has offset the value of the Group's basis swaps against loans in the balance sheet.

Outstanding derivative instruments	2013		2012	
December 31, SEK M	Principal	Fair value	Principal	Fair value
Interest/currency derivative*	3,005	125	3,009	148
Interest derivative	12,732	-392	12,560	-742
Currency derivative	8,455	363	9,135	270
Total	**24,192**	**96**	**24,703**	**-324**

*Combined instrument

SEK M	Asset	Liability	Asset	Liability
Interest derivatives – cash-flow hedges	52	444	–	742
Interest derivatives – hedges of net investments*	142	17	148	–
Currency derivatives – cash-flow hedges	562	199	380	110
Total	**756**	**660**	**528**	**852**
Of which, short-term	475	165	323	95
Of which, long-term	281	495	205	757

* Combined instruments are recognized in the company's net liabilities.

Principal refers to the nominal value in foreign currencies measured at the closing-date rates. The carrying amount of the interest derivatives and combined instruments comprises accrued interest. The fair value of derivative instruments is established using valuation techniques. For this purpose, observable market information is used.

26 Financial risk management, continued from preceding page

Financial instruments by category

	Loan and accounts receivable		Assets at fair value through profit or loss		Derivatives used for hedging purposes		Available-for-sale financial assets		Total	
Assets in the balance sheet	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Derivative instruments	**–**	–	**–**	–	**614**	380	**–**	–	**614**	380
Accounts receivable and other receivables, excluding interim receivables	**6,630**	6,150	**–**	–	**–**	–	**–**	–	**6,630**	6,150
Financial assets at fair value through profit or loss	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Cash and cash equivalents	**1,148**	1,254	**–**	–	**–**	–	**–**	–	**1,148**	1,254
Total	**7,778**	**7,404**	**–**	**–**	**614**	**380**	**–**	**–**	**8,392**	**7,784**

	Liabilities at fair value through profit or loss		Derivatives used for hedging purposes		Other financial liabilities		Total	
Liabilities in the balance sheet	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Borrowing (excluding liabilities pertaining to financial leasing)	**–**	–	**-142**	-148	**17,310***	17,673	**17,168**	17,525
Liabilities pertaining to financial leasing	**–**	–	**–**	–	**18**	26	**18**	26
Derivative instruments	**–**	–	**660**	852	**–**	–	**660**	852
Accounts payable and other liabilities excluding non-financial liabilities	**–**	–	**–**	–	**1,882**	1,906	**1,882**	1,906
Total	**–**	–	**518**	704	**19,210**	19,605	**19,728**	20,309

Distribution of currency for outstanding derivative instruments in 2013

AUD	370	GBP	2,195	SEK	4,755
CAD	461	HKD	37	SGD	49
CHF	278	JPY	623	THB	0
CZK	0	NOK	60	TRY	21
DKK	0	NZD	0	USD	10,733
EUR	3,986	PLN	617	ZAR	7
Total, SEK M					**24,192**

Distribution of currency for outstanding derivative instruments in 2012

AUD	703	GBP	2,585	SEK	2,755
CAD	642	HKD	32	SGD	89
CHF	326	JPY	543	THB	99
CZK	–	NOK	81	TRY	48
DKK	50	NZD	–	USD	11,564
EUR	4,823	PLN	326	ZAR	37
Total, SEK M					**24,703**

The maturity structure of outstanding derivative instruments (SEK M) in 2013

	2014	**2015**	**2016**	**2017**	**2018***	**Total**
Interest/currency derivative**	0	1,005	0	–	2,000	3,005
Interest derivative	456	627	107	11,095	447	12,732
Currency derivative	5,585	2,563	288	19	–	8,455
Total	**6,041**	**4,195**	**395**	**11,114**	**2,447**	**24,192**

The table refers to net flows
* Or later
** Combined instrument

The maturity structure of outstanding derivative instruments (SEK M) in 2012

	2013	**2014**	**2015**	**2016**	**2017***	**Totalt**
Interest/currency derivative**	2,004	–	1,005	–	–	3,009
Interest derivative	–	456	1,098	8,725	2,280	12,560
Currency derivative	5,719	3,187	228	–	–	9,135
Total	**7,723**	**3,644**	**2,331**	**8,725**	**2,280**	**24,703**

The table refers to net flows
* Or later
** Combined instrument

27 Employee costs

Group, SEK M

	2013			2012			2011		
	Board and CEO	Other	Total	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	399	5,737	6,136	378	5,382	5,760	354	5,157	5,511
Social security expenses	67	1,312	1,379	70	1,314	1,384	68	1,272	1,340
Pension expenses	40	333	373	40	295	335	36	268	304
Total	506	7,382	7,888	488	6,991	7,479	458	6,697	7,155

Salaries and remuneration per country

	2013				2012				2011			
Group, SEK M	Board and CEO	of which, bonus	Other	Total	Board and CEO	of which, bonus	Other	Total	Board and CEO	of which, bonus	Other	Total
Australia	7	1	184	191	7	1	195	202	7	1	146	153
Austria	5	1	68	73	5	2	35	40	4	1	36	40
Belgium	4	2	60	64	3	1	53	56	3	1	67	70
Brazil	13	4	30	43	16	5	25	41	18	5	23	41
Canada	16	4	202	218	19	4	154	173	14	3	159	173
China	6	1	109	115	8	1	87	95	6	1	60	66
Colombia	1	1	3	4	–	–	–	–	–	–	–	–
Czech Republic	1	–	6	7	1	–	7	8	1	–	7	8
Denmark	8	–	68	76	8	1	60	68	3	1	68	71
Finland	1	–	15	16	1	–	14	15	1	–	13	14
France	48	7	382	430	52	9	365	417	43	10	422	465
Germany	60	28	1,028	1,088	40	16	943	983	48	17	936	984
Hong Kong	8	3	18	26	7	3	15	22	5	2	10	15
India	4	1	19	23	4	1	14	18	5	1	23	28
Ireland	–	–	26	26	–	–	32	32	–	–	27	27
Italy	5	1	102	107	4	1	84	88	5	1	80	85
Japan	9	4	103	112	9	3	94	103	8	3	92	100
Mexico	2	1	6	8	2	1	4	6	2	1	3	5
Netherlands	10	2	118	128	6	1	150	156	6	1	121	127
New Zealand	1	–	10	11	–	–	10	10	1	–	7	8
Norway	1	–	20	21	1	–	18	19	1	–	16	17
Poland	3	1	57	60	3	1	53	56	3	1	49	52
Portugal	2	1	7	9	1	–	8	9	1	–	8	9
Russia	1	–	19	20	2	1	15	17	2	1	16	18
Serbia	2	1	2	4	–	–	–	–	–	–	–	–
Singapore	5	1	24	29	6	1	17	23	5	1	15	20
Slovakia	–	–	1	1	–	–	2	2	–	–	2	2
South Africa	3	1	12	15	1	1	14	15	2	1	10	12
South Korea	–	–	6	6	–	–	3	3	–	–	2	2
Spain	3	1	38	41	3	1	26	29	3	1	33	36
Sweden	52	10	744	796	59	18	709	768	59	18	694	753
Switzerland	3	–	42	45	5	–	45	50	5	–	48	53
Thailand	1	–	8	9	1	–	5	6	–	–	4	4
Turkey	5	3	50	55	3	2	34	37	4	3	26	30
UK	22	5	410	432	21	5	411	432	24	6	382	406
United Arab Emirates	3	2	30	33	2	1	16	18	6	2	11	17
USA	84	24	1,710	1,794	78	20	1,665	1,743	59	13	1,541	1,600
Total	399	111	5,737	6,136	378	101	5,382	5,760	354	96	5,157	5,511

Remuneration and other benefits during the year, SEK 000s

	Basic pay	Board fee*	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board	–	1 175	–	–	–	1 175
Board members	–	3 409	–	–	–	3 409
CEO	19 212	–	3 236	142	19 230	41 820
Other senior executives**	20 169	–	5 873	627	6 043	32 712
Total	39 381	4 584	9 109	769	25 273	79 116

* Also includes fees for work on Board Committees

** Six individuals

Comments on the table

- Variable remuneration refers to the 2013 fiscal year's expensed bonus, which will be paid in 2014. For information on the calculation of bonuses, see below.
- Other benefits refer to company car, accommodation benefits, etc.
- In addition to paid pension premiums in accordance with the table above, an additional payment of SEK 10.5 M occurred, of which SEK 7.1 M pertains to the President, to reflect the applicable pension commitment.
- The Chairman of the Board has not received any remuneration other than Board fees and remuneration for committee work.
- For information on Board fees for each member, please refer to page 56.

27 Employee costs, continued from preceding page

REMUNERATION TO SENIOR EXECUTIVES

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and Board members. Employee representatives do not receive Board remuneration. Remuneration to the CEO and other senior executives comprises basic pay, variable remuneration, other benefits as well as pensions. Other senior executives comprise the six individuals, who together with the CEO, comprise Group management. For the Group management structure, see page 60. The division between basic pay and variable remuneration should be in proportion to the manager's level of responsibility and authority. The CEO's variable remuneration is a maximum of 80% of the basic pay. Other senior executives' variable remuneration is based on results in relation to individually set goals.

The CEO has health insurance totaling 24.5% of the pensionable pay between 20 and 30 price base amounts and 32.5% of the pensionable pay that exceeds 30 price base amounts. The agreement is independent in relation to other pension benefits.

Bonus: The CEO's bonus for 2013 was based on the individual goals set by the Board. The bonus amount for 2013 corresponded to 17% of basic pay. For other senior executives, bonuses for 2013 were based on a combination of results for the individual's area of responsibility and individual goals.

Pensions: Pension benefits for the CEO, not including the applicable ITP pension, are as follows: The CEO is entitled to a pension from the age of 60. The pension will be 70% of the pensionable pay between 60 and 65. At 65 and thereafter, the pension will be 50% of the pensionable pay in excess of 20 base amounts that the CEO received from the company at age 60. Pensionable pay refers to basic salary. Survivor annuity is 16.25% of the pensionable pay in excess of 20 price base amounts. For other senior executives, pension ages vary between 60 and 65. Pension agreements have been signed in accordance with local legislation in the country where the executive resides. Subsequently, pension levels vary from 3 to 62% of the pensionable pay. All pension benefits are transferable, i.e. not conditional on future employment.

Severance pay: If the CEO gives notice, the period of notice i six months. If notice is served by the company, the CEO is entitled to salary for a period of notice corresponding to one year. Severance pay is not offset against any other income. Upon termination of employment of any other senior executives, they have the right to severance pay of a minimum of six months and a maximum of one year.

Drafting and decision-making process: During the year, the Remuneration Committee gave the Board its recommendations concerning policies for the remuneration to senior executives. The recommendations included the proportion between fixed and variable remuneration and the size of possible pay increases. The Remuneration Committee also proposed criteria for determining bonuses, allotment and the size of the pension conditions and redundancy payment. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations.

Remuneration to the CEO for the 2013 fiscal year was decided by the Board taking into account the Remuneration Committee's recommendations.

Remuneration to other senior executives was decided by the CEO in consultation with the Chairman of the Board. During 2013, the Remuneration Committee was convened on three occasions. The committee's work was conducted with the support of external experts in issues concerning remuneration levels and structures.

28 Average number of employees

	2013			2012			2011		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Australia	236	111	347	261	98	359	250	89	339
Austria	110	18	128	111	18	129	59	13	72
Belgium	98	30	128	95	32	127	122	39	161
Brazil	88	34	122	76	29	105	68	33	101
Canada	335	183	518	284	152	436	265	141	406
China	658	265	923	521	221	742	356	183	539
Colombia	16	7	23	11	6	17	–	–	–
Czech Republic	26	9	35	26	9	35	25	9	34
Denmark	92	35	127	91	36	127	91	32	123
Finland	24	10	34	25	10	35	23	10	33
France	858	409	1,267	846	391	1,237	859	380	1,239
Germany	1474	633	2,107	1,397	603	2,000	1,315	548	1,863
Hong Kong	41	29	70	36	26	62	30	26	56
India	161	45	206	168	45	213	138	38	176
Ireland	72	24	96	74	28	102	74	25	99
Italy	181	86	267	151	68	219	113	96	209
Japan	183	39	222	184	34	218	145	21	166
Mexico	15	8	23	7	9	16	4	4	8
Netherlands	187	93	280	211	113	324	217	132	349
New Zealand	19	6	25	17	8	25	17	8	25
Norway	25	6	31	24	6	30	22	5	27
Poland	259	360	619	236	348	584	223	329	552
Portugal	15	7	22	15	6	21	16	5	21
Russia	37	20	57	20	36	56	30	19	49
Serbia	7	5	12	–	–	–	–	–	–
Singapore	37	24	61	37	21	58	34	18	52
Slovakia	2	3	5	2	3	5	2	3	5
South Africa	37	32	69	39	17	56	40	18	58
South Korea	8	6	14	5	3	8	5	1	6
Spain	51	24	75	61	32	93	68	28	96
Sweden	1119	376	1,495	1,192	395	1,587	1,176	356	1,532
Switzerland	62	18	80	62	19	81	49	11	60
Thailand	33	33	66	29	22	51	26	21	47
Turkey	139	255	394	116	191	307	87	162	249
UK	908	339	1,247	889	319	1,208	896	331	1,227
Ukraine	–	2	2	–	2	2	–	–	–
United Arab Emirates	34	22	56	37	14	51	19	9	28
USA	2297	1173	3,470	1,976	915	2,891	1,618	802	2,420
Total	**9,944**	**4,779**	**14,723**	**9,332**	**4,285**	**13,617**	**8,482**	**3,945**	**12,427**

Distribution of senior executives at the closing date, %

	2013	2012	2011
Women:			
Board members	29%	29%	29%
Other members of the company's management, incl. CEO	23%	21%	19%
Men:			
Board members	71%	71%	71%
Other members of the company's management, incl. CEO	77%	79%	81%

29 Transactions with related parties

Transactions between Getinge AB and its subsidiaries, which are related companies to Getinge AB, were eliminated in the consolidated financial statements.

Transactions with related parties
Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. In 2013, intra-Group sales amounted to SEK 15,531 M (14,638). No Board member or senior executive has, or has had, any direct or indirect participation in any business transactions, between themselves and the company, that are or were unusual in character, regarding terms or conditions. In addition, no other transactions with related parties occurred. For remuneration and benefits to key individuals in management positions, see Note 27. er i ledande ställning, se not 27.

30 Events after the end of the closing date

No events occurred after the closing date but before the signing of this Annual Report that are to be regarded as significant.
The balance sheet, income statement and the appropriations of profits will be adopted at the Annual General Meeting on March 20, 2014.

31 Supplementary disclosures to the cash-flow statement

Acquisition of subsidiaries, SEK M	2013	2012	2011
Intangible assets	**283**	1,695	5,059
Tangible fixed assets	**4**	325	221
Financial fixed assets	**–**	52	–
Stock-in-trade	**9**	293	161
Receivables	**10**	324	184
Cash and cash equivalents	**–**	–	–
Deferred tax	**10**	-8	-651
Other provisions	**–**	–	–
Non-interest-bearing liabilities	**-68**	-455	-325
Paid purchase considerations	**248**	2,226	4,649

Cash and cash equivalents, SEK M	2013	2012	2011
Investments	**13**	7	4
Cash and bank	**1,135**	1,247	1,203
Cash and cash equivalents	**1,148**	1,254	1,207

Adjustments for items not included in cash flow, SEK M	2013	2012	2011
Profit/loss in connection with the sale/disposal of fixed assets	**153**	43	67
Total	**153**	43	67

32 Capitalized development costs

SEK M	2013	2012	2011
Development costs, gross	**-1,298**	-1,343	-1,111
Capitalized development costs	**679**	745	571
Development costs, net	**-619**	-598	-540

33 Costs by cost category

SEK M	2013	2012	2011
Salaries and remuneration	**6,136**	5,760	5,511
Social security expenses	**1,379**	1,384	1,340
Pension expenses	**373**	335	304
Amortization of intangible assets	**1,079**	1,030	823
Depreciation of tangible fixed assets	**786**	711	629
Goods and services	**11,786**	11,022	9,323
Total costs	**21,539**	20,242	17,930

Parent Company financial statements

PARENT COMPANY'S INCOME STATEMENT

SEK M	Note	2013	2012	2011
Administrative expenses	2	**-150**	-114	-122
Operating loss	15, 16	**-150**	-114	-122
Income from participations in Group companies	4	**983**	1,531	455
Interest income and other similar profit items	5	**658**	1,632	922
Interest expenses and other similar loss items	6	**-850**	-882	-675
Profit after financial items		**641**	2,167	580
Tax on profit for the year	7	**-119**	-6	-9
Net profit for the year		**522**	2,161	571

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2013	2012	2011
Net profit for the year		**522**	2,161	571
Other comprehensive income				
Cash-flow hedges interest risk		**-45**	-60	-26
Income tax related to other partial result items		**10**	18	7
Other comprehensive loss for the year, net after tax		**-35**	-42	-19
Total comprehensive income for the period		**487**	2,119	552

PARENT COMPANY'S BALANCE SHEET

SEK M	Note	2013	2012	2011
ASSETS				
Fixed assets				
Tangible fixed assets	2, 3	36	38	13
Participations in Group companies	8	22,410	7,605	6,911
Deferred tax assets	7	32	23	–
Total fixed assets		**22,478**	**7,666**	**6,924**
Current assets				
Receivables from Group companies		6,552	30,929	30,042
Other receivables		6	9	11
Prepaid expenses and accrued income	9	32	23	3
Cash and cash equivalents		567	32	–
Total current assets		**7,157**	**30,993**	**30,056**
TOTAL ASSETS		**29,635**	**38,659**	**36,980**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
Share capital		119	119	119
Statutory reserve		2,525	2,525	2,525
Share premium reserve		3,435	3,435	3,435
Profit brought forward		2,467	1,330	1,695
Net profit for the year		522	2,161	571
Total shareholders' equity		**9,068**	**9,570**	**8,345**
Long-term liabilities				
Interest-bearing long-term loans	10	13,347	13,059	14,960
Deferred tax liability	7	–	–	–
Total long-term liabilities		**13,347**	**13,059**	**14,960**
Current liabilities				
Interest-bearing current loans	11	6,993	15,835	13,517
Accounts payable		3	39	10
Current tax liabilities		71	22	26
Other liabilities		2	1	1
Accrued expenses and prepaid income	12	151	133	121
Total current liabilities		**7,220**	**16,030**	**13,675**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**29,635**	**38,659**	**36,980**
Pledged assets		–	–	–
Contingent liabilities	13	305	306	239

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

SEK M	Share capital	Statutory reserve	Share premium reserve	Unrestricted reserves	Total
Opening balance at January 1, 2010	**119**	**2,525**	**3,435**	**1,303**	**7,382**
Total comprehensive income for the period				1,841	1,841
Dividend				-655	-655
Closing balance at December 31, 2010	**119**	**2,525**	**3,435**	**2,489**	**8,568**
Total comprehensive income for the period				552	552
Dividend				-775	-775
Closing balance at December 31, 2011	**119**	**2,525**	**3,435**	**2,266**	**8,345**
Total comprehensive income for the period				2,119	2,119
Dividend				-894	-894
Closing balance at December 31, 2012	**119**	**2,525**	**3,435**	**3,491**	**9,570**
Total comprehensive income for the period				487	487
Dividend				-989	-989
Closing balance at December 31, 2013	**119**	**2,525**	**3,435**	**2,989**	**9,068**

Each share's quotient value is SEK 0.50. The share capital consists of 15,940,050 Class A shares carrying ten voting rights per share and 222,383,327 Class B shares carrying one voting right per share, totaling 238,323,377 shares.

PARENT COMPANY CASH-FLOW STATEMENT

SEK M	2013	2012	2011
Operating activities			
Operating loss	**-150**	-114	-122
Adjustments for items not included in cash flow	**-19**	-33	-2
	-169	-147	-124
Payments from participations in Group companies	**175**	2,130	455
Interest received and similar items	**658**	1,632	915
Interest paid and similar items	**-850**	-878	-676
Taxes paid	**-51**	-4	-36
Cash flow before changes to working capital	**-237**	2,733	534
Changes in working capital			
Current receivables	**24,371**	-905	-5,478
Current liabilities	**-16**	41	25
Cash flow from operating activities	**24,118**	1,869	-4,919
Investing activities			
Shareholders' contributions paid	**-14,805**	-694	-1,098
Acquisition of tangible fixed assets	**-17**	-34	-8
Sale of tangible fixed assets	**–**	–	10
Cash flow from investing activities	**-14,822**	-728	-1,096
Financing activities			
Change in interest-bearing loans	**-8,571**	407	6,790
Change in long-term receivables	**-9**	-23	–
Dividend paid	**-989**	-894	-775
Group contributions paid to subsidiaries	**–**	-599	–
Group contributions received from subsidiaries	**808**	–	–
Cash flow from financing activities	**-8,761**	-1,109	6,015
Cash flow for the period	**535**	32	–
Cash and cash equivalents at the beginning of the year	**32**	–	–
Cash flow for the year	**535**	32	–
Cash and cash equivalents at year-end	**567**	32	–

1 Accounting policies

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting of Legal Entities, as well as statements from the Emerging Issues Task Force of the Swedish Financial Accounting Standards Council. In accordance with the regulations stipulated in RFR 2, in the annual financial statements for a legal entity, the Parent Company must apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where this is possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. The recommendation specifies which exceptions and additions shall be made from IFRS/IAS. Provisions conforming to IFRS/IAS are stated in Note 1 Accounting policies, for the consolidated financial statements. The Parent Company applies the accounting policies detailed for the Group with the exception of the following:

Untaxed reserves. In the Parent Company, the recognition of untaxed reserves includes the deferred tax liability. Untaxed reserves are recognized at the gross amount in the balance sheet, and appropriations at the gross amount in profit and loss.

Remuneration to employees. The Parent Company complies with the Swedish Pension Obligations Vesting Act and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension plans.

Financial derivatives. Getinge AB applies the exemption in RFR 2 pertaining to IAS 39, in other words, measurement and recognition of financial instruments is based on cost pursuant to the Swedish Annual Accounts Act. The Parent Company applies hedge accounting for its derivatives (interest-rate swaps and currency interest-rate swaps), which means that derivatives are not reported at fair value on an ongoing basis. Any interest-rate difference to be received or paid that arises on an interest-rate swap is recognized in profit and loss on an ongoing basis. Loans in foreign currencies that are hedged through currency interest-rate swaps are not remeasured and, instead, are valued at the hedged rate.

Shares and participations. Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment. Dividends from subsidiaries are recognized as dividend income.

2 Depreciation according to plan

SEK M	2013	2012	2011
Buildings and land improvements			
Equipment, tools, fixtures and fittings	**-19**	-9	-7
Total	**-19**	-9	-7
Depreciation is recognized as administrative expenses	**-19**	-9	-7

3 Tangible fixed assets

Buildings and land, SEK M	2013	2012	2011
Opening cost	**–**	9	9
Investments	**–**	–	–
Sales/disposals	**–**	-9	–
Closing accumulated cost	**–**	–	9
Opening depreciation	**–**	-1	-1
Sales/disposals	**–**	1	–
Closing accumulated depreciation	**–**	–	-1
Closing planned residual value	**–**	–	8
Equipment, tools, fixtures and fittings			
Opening cost	**104**	70	62
Investments	**17**	34	8
Closing accumulated cost	**121**	104	70
Opening depreciation	**-66**	-57	-50
Depreciation for the year	**-19**	-9	-7
Closing accumulated depreciation	**-85**	-66	-57
Closing planned residual value	**36**	38	13

4 Income from participations in Group companies

SEK M	2013	2012	2011
Dividends from Group companies	**175**	6,297	455
Impairment of participations in Group companies	**–**	-4,167	–
Group contributions	**808**	-599	–
Total	**983**	1,531	455

5 Interest income and similar profit items

SEK M	2013	2012	2011
Interest income from Group companies	**657**	1 108	915
Interest income	**1**	–	–
Currency gains	**–**	524	7
Total	**658**	1 632	922

6 Interest expenses and similar loss items

SEK M	2013	2012	2011
Interest expenses to Group companies	**-232**	-418	-300
Interest expenses	**-482**	-431	-345
Currency losses	**-110**	–	–
Other	**-26**	-33	-30
Total	**-850**	-882	-675

7 Taxes

SEK M	2013	2012	2011
Tax expense:			
Current tax expense	**-117**	-11	-36
Deferred tax	**-2**	5	27
Tax on profit for the year	**-119**	-6	-9
Relationship between the year's tax expenses and the recognized profit before tax:			
Recognized profit before tax	**641**	2 167	580
Tax according to current tax rate	**-141**	-570	-153
Tax effect of non-deductible costs	**-8**	-7	-6
Tax effect of non-taxable income	**30**	571	150
Recognized tax expense	**-119**	-6	-9

Calculation of the current tax rate for the current tax is based on the tax rate that applies to the Parent Company of 22% for 2013 and 26.3% for 2012 and 2011.

Deferred tax assets relate to the following temporary differences:			
Temporary differences	**32**	23	–
Total	**32**	23	–

8 Shares in subsidiaries

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Percentage holding	Carrying amount, SEK M 2013	Carrying amount, SEK M 2012	Carrying amount, SEK M 2011
Arjo Finance Holding AB	Halmstad	556473-1700	23,062,334	100	3,296	2,236	2,236
Getinge Sterilization AB	Halmstad	556031-2687	50,000	100	452	452	452
Maquet Holding AB	Halmstad	556535-6317	100	100	1,481	1,481	1,481
Getinge Disinfection AB	Växjö	556042-3393	25,000	100	118	118	118
Getinge Letting AB	Gothenburg	556495-6976	1,000	100	-	-	-
Getinge Skärhamn AB	Tjörn	556412-3569	1,000	100	6	6	6
Getinge Australia Pty Ltd	Australia		39,500	100	9	9	9
Getinge NV	Belgium		600	100	2	2	2
Getinge Danmark A/S	Denmark		525	100	3	3	3
Getinge IT-Solution Aps	Denmark		533,000	100	27	27	27
Getinge Finland AB	Finland		15	100	-	-	-
Getinge Infection Control SAS	France		289,932	85	236	236	236
Getinge & Castle Ltd	Greece		100	100	2	2	2
Getinge Treasury Ireland Ltd	Ireland		1	100	740	694	0
Getinge Japan KK	Japan		10,000	100	16	16	16
Getinge Sterilizing Equipment Inc	Canada		1,230,100	100	-	-	-
Getinge (Suzhou) Co. Ltd	China		1	100	111	111	111
Getinge Holding Luxembourg Sarl	Luxembourg		163,972	100	10,887	0	0
Arjo International Sarl	Luxembourg		10,000	100	0	0	0
Getinge Norge AS	Norway		4,500	100	5	5	5
Getinge Poland Sp Zoo	Poland		500	100	13	13	13
NeuroMédica SA	Spain		40,000	100	16	16	16
ArjoHuntleigh Gmbh	Austria		1,273	100	7	7	7
Getinge Holding USA Inc	USA			100	4,977	2,164	2,164
Maquet Medizintechnik	Austria			100	8	8	8
Total carrying amount					**22,410**	**7,604**	**6,910**

The Parent Company's holding of shares in the subsidiaries constitutes the entire capital of the respective company, which also corresponds to 100% of the voting rights.

8 Shares in subsidiaries, continued from preceding page

Subsidiaries of sub-groups
The Getinge Group, with operations in many countries, is organized into subgroups in several categories, and accordingly, the legal structure cannot be reflected in a simpler manner in a tabular presentation. The following is a list of the companies included in Getinge's sub-groups as of December 31, 2013. Except for the following, the ownership interest is 100%.

- Maquet Thailand Co. Ltd Thailand, 49%
- ArjoHuntleigh (Thailand) Co. Ltd Thailand, 49%
- Huntleigh Africa Provincial Sales (Pty) Ltd, South Africa, 50%
- Getinge Algérie Algeria, 75.85%

Sweden
- ArjoHuntleigh AB 556304-2026, Malmö
- Arjo Hospital Equipment AB 556090-4095, Eslöv
- Arjo Ltd Med. AB 556473-1718, Halmstad
- Arjo Scandinavia AB 556528-4600, Eslöv
- ArjoHuntleigh International AB 556528-1440, Eslöv
- CombiMobil AB 556475-7242, Eslöv
- Getinge Infection Control AB 556547-8798, Halmstad
- Getinge International AB 556547-8780, Halmstad
- Getinge Sverige AB 556509-9511, Halmstad
- Maquet Critical Care AB 556604-8731, Solna
- Maquet Nordic AB 556648-1163, Solna
- Getinge Treasury AB 556535-6309, Halmstad

Australia
- Arjo Hospital Equipment Pty. Ltd.
- Atrium Australia Pacific Rim Pty. Ltd.
- Huntleigh Healthcare Pty. Ltd.
- Joyce Healthcare Group Pty. Ltd.
- Maquet Australia Pty. Ltd.

Austria
- ArjoHuntleigh GmbH
- Getinge Odelga GmbH
- Maquet Medizintechnik Vertrieb und Service GmbH

Belgium
- ArjoHuntleigh NV
- Maquet Belgium NV
- Medibol Holding NV
- Medibol NV

Brazil
- Maquet do Brasil Equipamentos Medicos Ltda
- Maquet Cardiopulmonary do Brasil Ind. e Com S.A.

Canada
- ArjoHuntleigh Canada Inc.
- ArjoHuntleigh Magog Inc.
- Getinge Canada Ltd.
- Maquet-Dynamed Inc.

China
- Acare Medical Science Co. Ltd.
- ArjoHuntleigh (Shanghai) Medical Equipment Co. Ltd.
- Getinge (Shanghai) Trading Co. Ltd.
- Getinge (Suzhou) Co. Ltd.
- Maquet (Shanghai) Medical Equipment Co. Ltd.
- Maquet (Suzhou) Co. Ltd.
- Maquet (Suzhou) Medical Engineering Co. Ltd.

Colombia
- Maquet Colombia S.A.S.

Czech Republic
- Arjo Huntleigh s.r.o.
- Getinge Czech Republic, s.r.o.

Denmark
- ArjoHuntleigh A/S
- Getinge Water Systems A/S
- Maquet Denmark A/S
- Polystan A/S

Finland
- Maquet Finland Oy

France
- Arjo Huntleigh SAS
- Filance SA
- Getinge France SAS
- Getinge La Calhéne France SA
- Intervascular SAS
- Intervascular Sarl
- Lancer SAS
- Getinge Lancer SA
- Maquet SAS
- Stérilisation Médical International SA

Germany
- ArjoHuntleigh GmbH
- Getinge Holding GmbH
- Getinge-Maquet Germany Holding GmbH
- Getinge Vertrieb und Service GmbH
- Getinge Produktions-GmbH
- HCS Homecare Service GmbH
- HNE Huntleigh Nesbit Evans Healthcare GmbH
- Maquet Bistro GmbH
- Maquet Cardiopulmonary AG
- Maquet Financial Services GmbH
- Maquet GmbH
- Maquet BV&Co KG
- Maquet Hospital Solutions GmbH
- Maquet Vertrieb und Service Deutschland GmbH
- Maquet Verwaltungs GmbH
- Meditechnik GmbH
- Meditechnik Holding GmbH
- MediKomp GmbH
- Maquet Medical Systems AG

Hong Kong
- ArjoHuntleigh (Hong Kong) Ltd.
- Getinge Hong Kong Company Ltd.
- Maquet Hong Kong Ltd.

India
- ArjoHuntleigh Healthcare India Pvt. Ltd.
- Atrium Medical India Pvt. Ltd.
- Getinge India Pvt. Ltd.
- Maquet Medical India Pvt. Ltd.

Ireland
- ArjoHuntleigh Ireland Ltd.
- Maquet Ireland Ltd.

Italy
- ArjoHuntleigh S.p.A.
- Getinge S.p.A.
- Getinge Surgical Systems Holding S.r.l
- Maquet Italia S.p.A.
- THE Getinge Service Italia S.p.A.

Japan
- Arjo Japan KK
- Maquet Japan KK

Luxembourg
- Arjo International Sárl

Mexico
- Maquet Mexicana, S. de R.L. de C.V.

Netherlands
- ArjoHuntleigh Nederland B.V.
- Atrium Europe B.V.
- Datascope B.V.
- Getinge Arjo Holding Netherlands B.V.
- Getinge B.V.
- Huntleigh Holdings B.V.
- Intervascular C.V.
- Maquet Netherlands B.V.

New Zealand
- ArjoHuntleigh Ltd.

Norway
- ArjoHuntleigh Norway A/S

Poland
- ArjoHuntleigh Polska Sp. z.o.o.
- Maquet Poland Sp. z.o.o.

Portugal
- Maquet Portugal Lda.

Russia
- Maquet LLC

Serbia
- Maquet South East Europe

Singapore
- ArjoHuntleigh Singapore Pte. Ltd.
- Boxuan Medical Equipment Pte. Ltd.
- Getinge Singapore Pte. Ltd.
- Maquet South East Asia Ltd Singapore

South Africa
- ArjoHuntleigh South Africa (Pty) Ltd
- Huntleigh Africa (Pty) Ltd
- Maquet South Africa

South Korea
- ArjoHuntleigh Korea Co. Ltd.
- Getinge Korea Co. Ltd.
- Maquet Medical Korea Co. Ltd.

Spain
- ArjoHuntleigh Ibérica S.L.
- Getinge Ibérica S.L.
- Maquet Spain S.L.

Switzerland
- ArjoHuntleigh AG
- Getinge AG
- Getinge Schweiz AG
- Maquet AG

Thailand
- Maquet Thailand Co. Ltd.
- ArjoHuntleigh (Thailand) Co. Ltd.

Turkey
- Getinge Saglik Urunleri Ithalat Ihracat Ticaret Ve Sanayi Limited Sirketi
- Trans Medikal Aletler San.ve Tic A.S.
- Maquet Cardiopulmonary Ltd. Sti.
- Maquet Tibbi Sistemler San Ve Tk A.S.

UK
- Arjo Ltd
- ArjoHuntleigh International Ltd
- Getinge Extended Care UK Limited
- Getinge Disinfection Ltd
- Getinge Holding Ltd
- Getinge UK Ltd
- James Ind Ltd. UK
- Hoskins Medical Equipment Limited
- Huntleigh Akron Limited
- Huntleigh Diagnostics Limited
- Huntleigh Healthcare Ltd
- Huntleigh International Holdings Ltd
- Huntleigh Leasing Ltd
- Huntleigh Luton Ltd
- Huntleigh Medical Limited
- Huntleigh Nesbit Evans Healthcare Ltd
- Huntleigh Properties Ltd
- Huntleigh Renray Ltd
- Huntleigh (SST) Ltd
- Huntleigh Technology Ltd
- Huntleigh Technology (Engineering) Ltd
- Impro Limited
- J Nesbit Evans & Company Limited
- Lancer UK Ltd
- Maquet Ltd
- Medical Ultrasonics Ltd
- MLG Furniture Limited
- Parker Bath Ltd
- Pegasus Ltd
- Rowan Leasing Ltd
- Buchanan Leasing Ltd
- British Sterilizer Ltd

Ukraine
- Maquet Ukraine LLC

United Arab Emirates
- Maquet Middle East FZ-LLC
- ArjoHuntleigh Middle East FZ-LLC

USA
- ArjoHuntleigh Inc
- Atrium Medical Corp
- Datascope Corp
- Datascope Investment Corp
- Datascope Trademark Corp
- Genisphere Inc
- Getinge USA Inc
- Getinge Holding USA II, Inc
- Getinge Sourcing LLC
- InterVascular Inc
- InterVascular C Inc
- InterVascular V Inc
- Idatech LLC
- La Calhéne Inc
- Lancer Inc
- Laax Inc
- Maquet Cardiovascular LLC
- Maquet Medical Systems LLC
- Maquet Inc
- Pegasus Airwave Inc
- SteriTec Products Mfg Inc
- Sterilizer Technical Specialists East LLC
- Sterilizer Technical Specialists LLC

9 Interest-bearing long-term loans

SEK M	2013	2012	2011
Liabilities to credit institutions	**13 347**	13 059	14 960
Total	**13 347**	13 059	14 960

All loans fall due for payment within five years.

10 Interest-bearing current loans

SEK M	2013	2012	2011
Liabilities to credit institutions	**3,458**	4,107	3,000
Liabilities to subsidiaries	**3,535**	11,728	10,517
Total	**6,993**	15,835	13,517

11 Accrued expenses and prepaid income

SEK M	2013	2012	2011
Salaries	**17**	23	26
Social security expenses	**42**	35	30
Interest expenses	**49**	54	50
Other accrued expenses and prepaid income	**43**	21	15
Total	**151**	133	121

12 Contingent liabilities

SEK M	2013	2012	2011
Guarantees FPG/PRI	**224**	216	209
Other guarantees	**81**	90	30
Total	**305**	306	239
Valuation adjustment	**-305**	-306	-239
Carrying amount	**–**	–	–

13 Average number of employees

Sweden	2013	2012	2011
Men	**21**	19	13
Women	**9**	6	3
Total	**30**	25	16

Distribution of senior executives at year-end			
Women			
Board members	**2**	2	2
Other members of senior management, including the CEO	**–**	–	–
Men			
Board members	**7**	7	7
Other members of senior management, including the CEO	**3**	3	3

14 Employee costs

2013, SEK M	Board and CEO	Other	Total
Salaries and remuneration	27	37	64
Social security expenses	7	9	16
Pension expenses	19	7	26
Total	53	53	106

2012, SEK M	Board and CEO	Other	Total
Salaries and remuneration	34	29	63
Social security expenses	14	10	24
Pension expenses	16	7	23
Total	64	46	110

2011, SEK M	Board and CEO	Other	Total
Salaries and remuneration	35	20	55
Social security expenses	14	8	22
Pension expenses	12	5	17
Total	61	33	94

15 Auditing

Fee to PwC, SEK M	2013	2012	2011
Fee and expense reimbursement:			
Auditing assignments	4	3	2
Auditing activities other than auditing assignments	0	0	0
Tax consultancy services	–	–	–
Other services	1	–	1
Total	5	3	3

Auditing assignments pertain to fees for statutory audits, meaning the work necessary to produce the audit report, and what are known as auditing advisory services, which are provided in conjunction with the auditing assignment.

AUDITOR'S REPORT

To the annual meeting of the shareholders of Getinge AB (publ), corporate identity number 556408-5032

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS
We have audited the annual accounts and consolidated accounts of Getinge AB for the year 2013 except for the corporate governance statement on pages 52-57. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 48-94.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts
The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards , as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions
In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 52-57. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Getinge AB for the year 2013. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement on pages 52-57 has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility
Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions
We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Getinge 18 February 2014
Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant
Chief Auditor

Eric Salander
Authorized Public Accountant

Getinge information

MULTI-YEAR OVERVIEW: GROUP	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Order situation. **SEK M**										
Order intake	10,811	12,225	13,316	16,497	19,447	23,036	22,406	22,012	24,416	25,395
Income statement, Amounts in SEK M unless otherwise stated										
Net sales	10,889	11,880	13,001	16,445	19,272	22,816	22,172	21,854	24,248	25,287
of which, overseas sales, %	97.5	97.4	97.6	97.8	98.0	98.2	98.4	98.0	98.2	98.2
Operating profit before depreciation and amortization	2,026	2,131	2,270	2,938	3,846	4,446	5,111	5,376	5,748	5,614
EBITA - before restructuring	1,757	1,831	2,018	2,651	3,428	3,933	4,371	4,571	4,849	4,766
Operating profit	1,505	1,803	1,936	2,255	2,877	3,070	3,689	3,924	4,006	3,748
Net financial items	-197	-201	-208	-507	-751	-436	-573	-480	-570	-595
Profit before tax	1,309	1,602	1,728	1,748	2,126	2,634	3,116	3,444	3,436	3,153
Taxes	-393	-452	-469	-515	-603	-720	-836	-907	-905	-858
Net profit for the year	**915**	**1,150**	**1,259**	**1,233**	**1,523**	**1,914**	**2,280**	**2,537**	**2,531**	**2,295**
Balance sheet. SEK M										
Intangible assets	4,458	5,530	5,516	10,524	15,879	20,353	19,224	24,498	24,895	25,126
Tangible fixed assets	1,414	1,498	1,397	2,327	3,257	3,674	3,192	3,452	4,066	4,341
Financial fixed assets	620	650	1,876	755	1,250	1,135	761	750	887	667
Stock-in-trade	1,729	2,156	2,083	2,913	4,015	4,156	3,619	3,837	4,060	4,254
Other receivables	3,530	4,015	4,332	5,557	7,125	6,791	6,696	7,725	7,759	8,767
Cash and bank balances	485	684	673	894	1,506	1,389	1,093	1,207	1,254	1,148
Total assets	**12,236**	**14,533**	**15,877**	**22,970**	**33,032**	**37,498**	**34,585**	**41,469**	**42,921**	**44,303**
Shareholders' equity	4,048	5,381	6,005	6,805	10,890	12,726	13,248	14,636	15,200	16,560
Provisions for pensions, interest-bearing	1,491	1,690	1,639	1,510	1,435	1,409	1,813	1,627	2,111	2,298
Restructuring reserve	33	10	9	71	68	202	219	172	201	238
Provisions	520	483	535	980	1,285	2,116	1,499	2,087	1,823	1,916
Loans, interest-bearing	3,698	4,109	4,609	9,455	13,244	16,052	12,656	16,689	17,525	17,169
Other liabilities, non-interest bearing	2,446	2,860	3,080	4,149	6,110	4,993	5,150	6,258	6,061	6,122
Total shareholders' equity and liabilities	**12,236**	**14,533**	**15,877**	**22,970**	**33,032**	**37,498**	**34,585**	**41,469**	**42,921**	**44,303**
Net debt, including pension liabilities	4,704	5,115	5,575	10,071	13,173	16,072	13,376	17,109	18,382	18,318
Net debt, excluding pension liabilities	3,213	3,414	3,936	8,561	11,738	14,663	11,563	15,482	16,271	16,020
Cash flow. Amounts in SEK M unless otherwise stated										
Cash flow from operating activities	1,237	1,184	1,515	1,496	1,774	4,000	4,124	3,496	3,687	3,544
- per average number of shares	6.1	5.9	7.5	7.4	8.4	16.8	17.3	14.7	15.5	14.9
Acquisition values	402	544	272	6,106	5,008	5,072	10	4,649	2,226	248
Net investments in tangible fixed assets	270	225	165	468	642	907	588	688	959	1,004
Cash conversion, %	61	56	67	51	46	90	81	65	64	63
Return indicators										
Return on working capital, %	17.6	18.5	19.2	19.4	14.0	13.3	14.2	15.3	13.1	12.8
Return on shareholders' equity, %	24.6	24.3	22.6	20.0	17.2	16.2	17.6	18.2	17.0	14.4
EBITA margin, %	16.1	15.4	15.5	16.1	17.8	17.2	19.7	20.9	20.0	18.8
Operating margin, %	13.8	15.2	14.9	13.7	14.9	13.5	16.6	18.0	16.5	14.8
Operating profit before depreciation margin, %	18.6	17.9	17.5	17.9	20.0	19.5	23.1	24.6	23.7	22.2
Financial indicators										
Interest-coverage ratio, multiple	7.1	8.3	9.0	4.7	4.002	5.5	6.7	8.4	7.3	6.9
Equity/assets ratio, %	33.1	37.0	37.8	29.6	33.0	33.9	38.3	35.3	35.4	37.4
Net debt/equity ratio, multiple	1.16	0.95	0.93	1.48	1.21	1.26	1.01	1.17	1.21	1.10
Working capital	8,547	9,571	10,217	10,555	22,051	23,771	27,247	26,453	31,920	32,526
Shareholders' equity, December 31, SEK M	4,048	5,381	6,005	6,805	10,890	12,726	13,248	14,636	15,200	16,610
Personnel										
No. of employees, December 31	6,845	7,362	7,531	10,358	11,604	12,135	12,208	13,111	14,919	15,183
Salaries and other remuneration	2,752	2,963	3,051	5,190	5,838	7,113	6,938	7,155	7,479	7,888
Share data. Amounts in SEK per share unless otherwise stated										
Earnings per share after tax	4.53	5.65	6.21	6.10	7.23	8.02	9.55	10.61	10.58	9.59
Adjusted earnings per share after tax 1)	3.84	4.82	5.28	5.17	6.39	8.02	9.55	10.61	10.58	9.59
Market price, December 31	82.75	109.50	153.50	173.50	93.50	136.30	140.90	174.40	220.00	220.00
Cash flow	4.79	4.75	6.69	5.09	5.37	12.98	14.84	11.78	11.45	10.66
Dividend	1.65	2.00	2.20	2.40	2.40	2.75	3.25	3.75	4.15	4.15
Dividend growth, %	22.22	21.21	10.00	9.09	0.00	14.58	18.18	15.40	10.67	0.00
Dividend yield, %	2.00	1.83	1.43	1.38	2.57	2.02	2.31	2.15	1.89	1.89
Price/earnings ratio	18.27	19.38	24.72	28.44	12.93	17.00	14.75	16.44	20.79	22.94
Dividend as profit percentage, %	36.42	35.40	35.43	39.34	33.20	34.29	34.03	35.34	39.22	43.27
Shareholders' equity	19.81	26.29	29.64	32.54	50.66	53.30	55.49	61.30	63.66	69.58
Average number of shares (million)	201.9	201.9	201.9	201.9	210.8	238.3	238.3	238.3	238.3	238.3
Number of shares, December 31 (million)	201.9	201.9	201.9	201.9	214.5	238.3	238.3	238.3	238.3	238.3

1) Adjusted earnings per share were recalculated in accordance with the number of shares after the new share issues in 2008 and 2009 to achieve comparability between the accounting periods.

MULTI-YEAR OVERVIEW: BUSINESS AREAS

MEDICAL SYSTEMS BUSINESS AREA	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Order intake, SEK M	4,503	5,153	5,835	5,879	8,560	11,488	11,179	11,214	13,242	13,340
Net sales	**4,620**	**5,109**	**5,542**	**6,079**	**8,416**	**11,255**	**11,195**	**11,031**	**13,089**	**13,322**
Share of Group's net sales, %	42.4	43.0	42.6	37.0	43.7	49.3	50.5	50.5	54.0	52.7
Gross profit	2,253	2,486	2,784	3,112	4,723	6,343	6,492	6,365	7,668	7,789
Gross margin, %	48.8	48.7	50.2	51.2	56.1	56.4	58.0	57.7	58.6	58.5
Operating costs, SEK M	-1,718	-1,705	-1,895	-2,079	-3,140	-4,510	-4,372	-4,234	-5,236	-5,356
EBITA – before restructuring costs	**710**	**787**	**896**	**1,040**	**1,784**	**2,231**	**2,502**	**2,495**	**2,945**	**2,894**
Share of Group's EBITA, %	40.4	43.0	44.4	39.2	52.0	56.7	57.2	54.6	60.7	60.7
EBITA margin, %	**15.4**	**15.4**	**16.2**	**17.1**	**21.2**	**19.8**	**22.3**	**22.6**	**22.5**	**21.7**
Operating profit	535	781	889	1,033	1,511	1,636	1,990	2,016	2,384	2,334
Share of Group's operating profit, %	35.5	43.3	45.9	45.8	52.5	53.3	53.9	51.4	59.5	62.3
Operating margin, %	11.6	15.3	16.0	17.0	18.0	14.5	17.8	18.3	18.2	17.5
No. of employees at December 31	2,733	2,806	2,986	3,264	4,295	5,028	5,202	6,011	6,344	6,572

EXTENDED CARE BUSINESS AREA	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Order intake, SEK M	2,693	3,131	3,181	6,124	6,223	6,406	6,033	5,711	5,965	6,910
Net sales	**2,701**	**2,982**	**3,183**	**6,009**	**6,174**	**6,467**	**6,033**	**5,751**	**5,990**	**6,870**
Share of Group's net sales, %	23.2	23.2	23.3	36.5	27.9	28.4	27.2	26.3	24.7	27.2
Gross profit	1,273	1,368	1,500	2,750	2,847	2,964	2,977	2,981	3,052	3,369
Gross margin, %	47.1	45.9	47.1	45.8	46.1	45.8	49.3	51.8	51.0	49.0
Operating costs, SEK M	-798	-891	-977	-1,895	-1,969	-2,074	-1,904	-1,800	-1,871	-2,202
EBITA – before restructuring costs	**510**	**522**	**538**	**971**	**992**	**1,002**	**1,178**	**1,278**	**1,274**	**1,296**
Share of Group's EBITA, %	27.8	26.9	24.9	28.6	25.6	23.8	27.0	28.0	26.3	27.2
EBITA margin, %	**18.9**	**17.5**	**16.9**	**16.2**	**16.1**	**15.5**	**19.5**	**22.2**	**21.3**	**18.9**
Operating profit	474	506	488	597	732	835	1,048	1,121	1,005	983
Share of Group's operating profit, %	27.1	26.5	23.5	21.8	24.4	24.4	28.4	28.6	25.1	26.2
Operating margin, %	17.5	17.0	15.3	9.9	11.9	12.9	17.4	19.5	16.8	14.3
No. of employees at December 31	1,677	1,776	1,754	4,228	4,314	4,111	3,958	5,092	5,457	5,479

INFECTION CONTROL BUSINESS AREA	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Order intake, SEK M	3,570	3,896	4,286	4,494	4,665	5,142	5,192	5,086	5,209	5,144
Net sales	**3,525**	**3,745**	**4,262**	**4,357**	**4,682**	**5,094**	**4,944**	**5,072**	**5,170**	**5,095**
Share of Group's net sales, %	32.4	31.5	32.8	26.5	24.3	22.3	22.3	23.2	21.3	20.1
Gross profit	1,354	1,407	1,605	1,659	1,763	1,945	1,902	2,056	1,984	1,966
Gross margin, %	38.4	37.6	37.7	38.1	37.7	38.2	38.5	40.5	38.4	38.6
Operating costs, SEK M	-860	-918	-1,044	-1,034	-1,126	-1,261	-1,225	-1,268	-1,363	-1,405
EBITA – before restructuring costs	**535**	**518**	**577**	**640**	**652**	**700**	**691**	**798**	**631**	**575**
Share of Group's EBITA, %	30.4	28.3	28.6	24.1	19.0	17.8	15.8	17.5	13.0	12.1
EBITA margin, %	**15.2**	**13.8**	**13.5**	**14.7**	**13.9**	**13.7**	**14.0**	**15.7**	**12.2**	**11.3**
Operating profit	494	511	552	625	634	599	652	788	618	431
Share of Group's operating profit, %	32.8	28.4	28.5	27.7	22.0	19.5	17.7	20.1	15.4	11.5
Operating margin, %	14.0	13.6	13.0	14.3	13.5	11.8	13.2	15.5	12.0	8.5
No. of employees at December 31	2,389	2,737	2,791	2,866	2,995	2,996	3,048	2,008	3,118	3,132

The Getinge Group has performed very well over the past ten years. Sales have grown from SEK 10.9 billion to SEK 25.3 billion during the period, corresponding to an average growth of 8.6%. Profit before tax increased from SEK 1,309 M in 2004 to SEK 3,153 M in 2013. The increase in profit corresponds to an average growth of 8.8%. The strong growth was achieved through a combination of acquisitions of leading businesses and organic growth. Major acquisitions include Huntleigh (wound care, healthcare beds, etc.) two divisions of Boston Scientific (cardiac and vascular surgery), Datascope (heart-support products), Atrium Medical (products for the cardiovascular market) and the TSS division of the US company KCI. The total acquisition value amounts to SEK 24.5 billion. Organic growth primarily derives from the development and launch of new products and geographic expansion. Product-development investments amounted to a total of SEK 8.9 billion for the period.

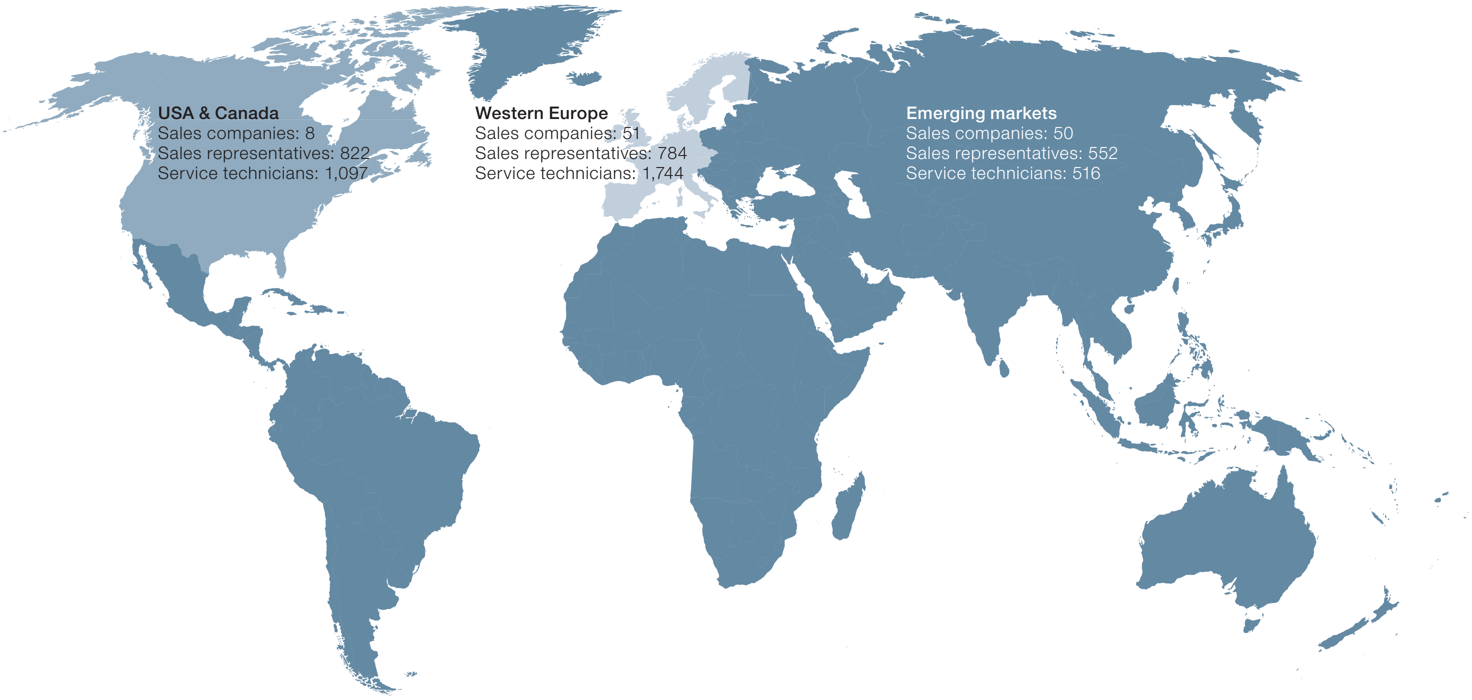
THE GROUP'S 20 LARGEST MARKETS

	2013			2012			2011			2010			2009		
	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#
USA	7,567	29.9	1	6,778	28.0	1	5,829	26.7	1	5,992	27.0	1	6,342	27.8	1
Germany	1,899	7.5	2	1,758	7.2	2	1,746	8.0	2	1,747	7.9	3	1,872	8.2	4
UK	1,755	6.9	3	1,746	7.2	3	1,680	7.7	3	1,933	8.7	2	2,330	10.2	2
France	1,578	6.2	4	1,607	6.6	4	1,598	7.3	4	1,697	7.7	4	1,946	8.5	3
Japan	1,158	4.6	5	1,344	5.5	5	1,149	5.3	5	1,077	4.9	5	946	4.1	5
Canada	1,008	4.0	6	946	3.9	7	882	4.0	6	834	3.8	7	886	3.9	7
China	964	3.8	7	970	4.0	6	719	3.3	8	641	2.9	11	598	2.6	10
Australia	786	3.1	8	867	3.6	8	698	3.2	9	674	3.0	10	605	2.7	9
Italy	743	2.9	9	753	3.1	9	818	3.7	7	922	4.2	6	920	4.0	6
Brazil	641	2.5	10	509	2.1	12	432	2.0	12	811	3.7	8	375	1.6	13
Netherlands	562	2.2	11	614	2.5	11	627	2.9	10	682	3.1	9	730	3.2	8
Russia	490	1.9	12	751	3.1	10	430	2.0	13	228	1.0	19	229	1.0	20
Sweden	464	1.8	13	429	1.8	13	442	2.0	11	355	1.6	14	404	1.8	12
Belgium	459	1.8	14	422	1.7	14	410	1.9	14	435	2.0	12	451	2.0	11
India	384	1.5	15	335	1.4	16	308	1.4	15	285	1.3	15	272	1.2	16
Switzerland	339	1.3	16	308	1.3	17	282	1.3	18	282	1.3	16	285	1.3	15
Saudi Arabia	332	1.3	17	375	1.5	15	293	1.3	17	239	1.1	18	215	0.9	21
Austria	306	1.2	18	227	0.9	20	181	0.8	20	221	1.0	20	244	1.1	17
Denmark	260	1.0	19	236	1.0	19	225	1.0	19	253	1.1	17	286	1.3	14
Spain	252	1.0	20	259	1.1	18	306	1.4	16	399	1.8	13	399	1.7	13

THE TEN LARGEST MARKETS BY BUSINESS AREA

	2013			2012			2011			2010			2009		
	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#
MEDICAL SYSTEMS															
USA	4,139	31.1	1	3,965	30.3	1	2,962	26.9	1	3,040	27.2	1	3,262	29.0	1
Germany	1,135	8.5	2	1,168	8.9	2	1,159	10.5	2	1,121	10.0	2	1,157	10.3	2
Japan	853	6.4	3	984	7.5	3	840	7.6	3	860	7.7	3	793	7.0	3
China	662	5.0	4	626	4.8	4	478	4.3	6	443	4.0	7	398	3.5	6
Brazil	554	4.2	5	474	3.6	7	403	3.7	7	779	7.0	4	334	3.0	8
France	553	4.1	6	589	4.5	6	496	4.5	5	553	4.9	6	667	5.9	4
Italy	430	3.2	7	459	3.5	8	516	4.7	4	592	5.3	5	582	5.2	5
Russia	413	3.1	8	611	4.7	5	361	3.3	8	201	1.8	13	190	1.7	14
UK	345	2.6	9	317	2.4	9	270	2.4	10	289	2.6	9	396	3.5	7
Canada	291	2.2	10	263	2.0	11	274	2.5	9	230	2.1	11	317	2.8	10
EXTENDED CARE															
USA	2,031	29.6	1	1,485	24.8	1	1,468	25.5	1	1,538	25.5	1	1,602	24.8	1
UK	1,091	15.9	2	1,105	18.4	2	1,101	19.1	2	1,282	21.2	2	1,506	23.3	2
Canada	568	8.3	3	490	8.2	4	435	7.6	4	432	7.2	4	409	6.3	4
France	525	7.6	4	521	8.7	3	555	9.6	3	576	9.5	3	621	9.6	3
Germany	486	7.1	5	329	5.5	6	321	5.6	6	342	5.7	6	389	6.0	5
Australia	355	5.2	6	407	6.8	5	386	6.7	5	364	6.0	5	328	5.1	7
Netherlands	251	3.7	7	269	4.5	7	289	5.0	7	302	5.0	7	348	5.4	6
Italy	182	2.7	8	146	2.4	9	156	2.7	8	169	2.8	8	182	2.8	8
Austria	161	2.3	9	58	1.0	15	40	0.7	17	37	0.6	18	39	0.6	18
Belgium	147	2.1	10	148	2.5	8	146	2.5	9	146	2.4	9	159	2.5	9
INFECTION CONTROL															
USA	1,398	27.4	1	1,328	25.7	1	1,398	27.6	1	1,414	28.6	1	1,478	29.0	1
France	501	9.8	2	496	9.6	2	548	10.8	2	569	11.5	2	658	12.9	2
UK	319	6.3	3	324	6.3	4	309	6.1	3	363	7.3	3	428	8.4	3
Japan	279	5.5	4	329	6.4	3	285	5.6	4	194	3.9	6	137	2.7	9
Germany	277	5.4	5	260	5.0	6	265	5.2	6	284	5.7	4	326	6.4	4
Sweden	263	5.2	6	264	5.1	5	283	5.6	5	230	4.7	5	256	5.0	5
China	194	3.8	7	219	4.2	7	205	4.0	7	167	3.4	8	182	3.6	6
Australia	160	3.1	8	170	3.3	9	155	3.1	9	162	3.3	9	135	2.7	11
Canada	149	2.9	9	193	3.7	8	174	3.4	8	173	3.5	7	160	3.1	7
Italy	131	2.6	10	148	2.9	10	146	2.9	10	160	3.2	10	155	3.0	8

MARKET ORGANIZATION	Medical Systems			Extended Care			Infection Control		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Sales companies	43	45	40	30	31	33	36	37	36
Sales representatives	987	1,049	1,059	655	860	833	257	276	266
Service technicians	552	567	565	1,149	1,866	1,856	848	919	936



ACQUISITION HISTORY 1993 – 2013

Year	Company	Business	Country	Business area	Sales
2013	LAAx Inc.	Cardiac and vascular surgery	US	Medical Systems	SEK 8 M
2013	Trans Medikal Devices Inc.	Manufacture of autoclaves and distribution of disinfectors	TR	Infection Control	SEK 55 M
2013	STS East LLC	Service	US	Infection Control	SEK 25 M
2012	Product rights from Avalon Laboratories	Cardiopulmonary	US	Medical Systems	–
2012	Eirus Medical	Critical Care	SE	Medical Systems	–
2012	Acare Medical Science Ltd	Medical beds	CH	Extended Care	SEK 135 M
2012	USCI	Distributor	JP	Medical Systems	SEK 150 M
2012	Tecno Hospitalia	Distributor	CO	Medical Systems	SEK 4 M
2012	Therapeutic Support Systems (TSS)	Wound care	US	Extended Care	SEK 1,600 M
2012	Steritec Products Mfg Inc.	Consumables	US	Infection Control	SEK 70 M
2011	Blanchet Medical Service	Service	FR	Infection Control	SEK 3 M
2011	Atrium Medical Inc	Products for the cardiovascular market	US	Medical Systems	USD 200 M
2011	Combimobil AB	Rehabilitation aids	SE	Extended Care	SEK 2 M
2011	Fumedica	Distributor	CH	Medical Systems	SEK 70 M
2011	IDS Medical Equipment	Distributor	SG	Infection Control	SEK 25 M
2011	Mak Saglik	Distributor	TR	Infection Control	SEK 20 M
2011	STS Holding West	Service	US	Infection Control	SEK 20 M
2010	Odelga	Service	AT	Infection Control	SEK 25 M
2008	Datascope	Cardiac assist and vascular surgery	US	Medical Systems	USD 231 M
2008	Cardio Research Pty Ltd.	Distributor	AU	Medical Systems	AUD 5.1 M
2008	Subtil Crepieux	Service	FR	Infection Control	EUR 8 M
2008	Getus Services Ltd	Service	NZ	Infection Control	NZD 1.1 M
2008	Olmed AB	Distributor	SE	Medical Systems	SEK 70 M
2008	Boston Scientific's cardiac and vascular surgery divisions	Endoscopic vessel harvesting (EVH), anastomosis, stabilizers and instruments for surgery on beating hearts and vascular implants	US	Medical Systems	SEK 1,733 M
2007	NS Nielsen Equipment A/S	Distributor	DK	Medical Systems	–
2006	Huntleigh Technology	Special mattresses for pressure-ulcer treatment, beds for intensive, specialist and elderly care, vein thrombosis prophylaxis and equipment for fetal and vascular diagnostics.	UK	Extended Care	SEK 2,675 M
2006	Comercio E Industria Medicia	Consumables for open-heart surgery	BR	Medical Systems	SEK 25 M
2006	OTY GmbH	Telemedicine specializing in products and solutions for hospitals' IT infrastructure focused on the operating room.	DE	Medical Systems	SEK 20 M
2006	Getinge Czech Republic	Distributor	CZ	Infection Control	SEK 10 M
2005	Lancer UK	Distributor	UK	Infection Control	SEK 104 M
2005	La Cahlené	Isolator technology and electron sterilization technology	FR	Infection Control	EUR 40 M
2004	Dynamed	Distributor	CA	Medical Systems	SEK 85 M
2004	BHM Medical Inc.	Patient management products for the care and elderly care segments	CA	Extended Care	SEK 206 M
2003	MAQUET AG, Swiss dealer	Distributor	CH	Medical Systems	CHF 4.9 M
2003	Siemens LSS	Ventilators and anesthesia equipment for the hospital market	SE	Medical Systems	EUR 230 M
2003	Jostra GmbH	Equipment and consumables for cardiac surgery	DE	Medical Systems	EUR 90 M
2003	Copharm B.V.	Distributor	NL	Medical Systems	EUR 10 M
2002	Heraeus Medical	Surgical lamps, ceiling service units and therapy accessories and gas distribution for operating rooms	DE	Medical Systems	EUR 52 M
2001	ALM	Surgical lamps	FR	Medical Systems	FRF 490 M
2000	Maquet	Surgical tables	DE	Medical Systems	EUR 155 M
2000	Parker Bath	Bathing systems for the semi-institutional care market	UK	Extended Care	SEK 150 M
2000	Lenken Healthcare	Distributor	IE	Extended Care	SEK 65 M
2000	Gestion Techno-Medic	Patient lifting systems	CA	Extended Care	SEK 22 M
1999	Lunatronic Aps	Comprehensive IT solutions for the operation of sterilization centers	DK	Infection Control	DKK 15 M
1999	MPT Corp.	Washer disinfectors for the life science market	US	Infection Control	SEK 35 M
1998	Egerton Hospital Equipment	Specialist beds and anti-decubitus mattresses for hospitals and care facilities	UK	Extended Care	SEK 45m
1998	Royal Linden B.V.	Infection control	NL	Infection Control	SEK 60 M
1998	Medibo	Patient lifting and pressure-ulcer treatments	BE	Extended Care	SEK 28 M
1998	OMASA	Infection control	IT	Infection Control	SEK 100 M
1998	SMI/BBC	Infection control	FR	Infection Control	SEK 75 M
1998	Kemiterm	Water distillers and pure-steam generators for the pharmaceutical industry	DK	Infection Control	DKK 25 M
1998	Pegasus	Anti-decubitus products for hospitals and elderly care	UK	Extended Care	SEK 350 M
1996	MDT/Castle	Infection control	US	Infection Control	–
1996	Van Dijk Medizintechnik GmbH	Infection control	DE	Infection Control	SEK 30 M
1995	Arjo	Products for aging care related to hygiene and patient management	SE	Extended Care	SEK 1,538 M
1994	Lancer	Disinfection products	FR	Infection Control	FRF 70 m
1993	British Sterilizer	Sterilizers	UK	Infection Control	SEK 15 m
1993	Stirn	Disinfection products	FR	Infection Control	–

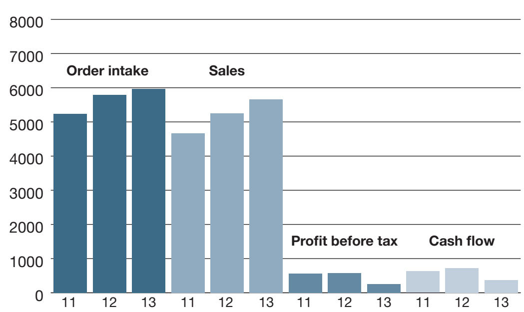
DISTRIBUTION OF SALES AND EARNINGS BY QUARTER

	Percentage distribution of sales for the year				Percentage distribution of operating profit			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2009 total	**22.6**	**24.2**	**23.2**	**30.0**	**15.7**	**20.7**	**23.9**	**39.6**
Medical Systems	21.8	23.3	23.4	31.5	14.5	16.9	25.6	43.0
Extended Care	25.5	25.3	23.3	25.9	21.1	24.6	21.5	32.8
Infection Control	20.6	24.8	22.7	31.9	11.7	25.5	22.7	40.1
2010 total	**21.9**	**25.5**	**22.6**	**30.0**	**19.0**	**22.2**	**22.4**	**36.4**
Medical Systems	21.9	25.9	22.1	30.2	19.2	23.2	20.4	37.2
Extended Care	24.0	25.9	23.8	26.3	24.7	22.6	26.0	26.8
Infection Control	19.5	24.1	22.5	33.9	9.2	18.6	22.5	49.7
2011 total	**21.4**	**22.7**	**22.3**	**33.7**	**17.6**	**19.6**	**20.5**	**42.3**
Medical Systems	21.0	22.6	21.5	34.9	15.1	20.7	17.3	46.9
Extended Care	23.9	23.5	24.0	28.6	25.6	17.8	27.8	28.8
Infection Control	19.4	22.0	21.9	36.7	12.6	19.4	18.1	49.9
2012 total	**21.6**	**23.1**	**23.0**	**32.2**	**17.6**	**21.6**	**21.1**	**39.7**
Medical Systems	20.5	22.8	23.9	32.8	12.5	19.6	21.0	46.9
Extended Care	24.4	23.5	22.4	29.7	31.7	27.2	24.0	17.1
Infection Control	21.2	23.7	21.4	33.8	14.4	20.0	17.1	48.5
2013 total	**22.4**	**23.8**	**23.1**	**30.7**	**10.7**	**20.7**	**19.1**	**49.6**
Medical Systems	21.0	23.7	22.9	32.4	12.1	20.5	16.7	50.7
Extended Care	25.0	24.2	24.0	26.8	9.9	22.4	23.6	44.2
Infection Control	22.4	23.6	22.5	31.5	4.6	17.6	21.6	56.1

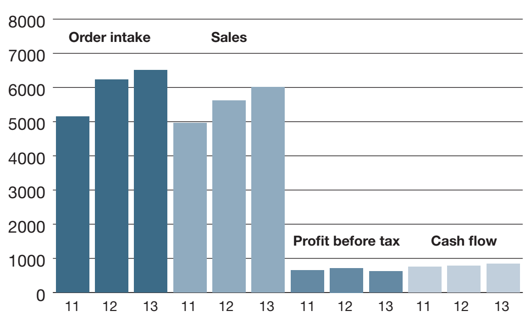
Historically, most of Getinge's sales are conducted in the fourth quarter of the year. A significant reason behind this pattern is that portions of customers' investment budgets are released late in the year. Although this pattern has continued unchanged, a certain equalization can be seen between the different quarters as the proportion of recurring revenues has increased as a share of the Group's sales. The high capacity utilization in the fourth quarter also results in a considerable portion of the year's profit being generated during the final quarter.

QUARTERLY PERFORMANCE IN 2013

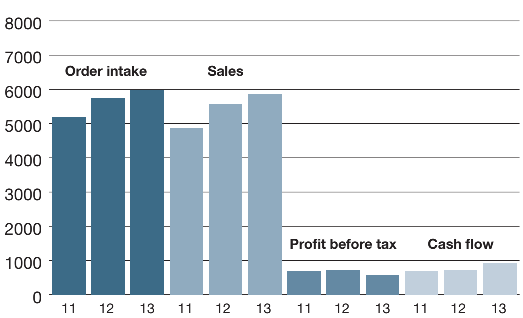
Quarter 1



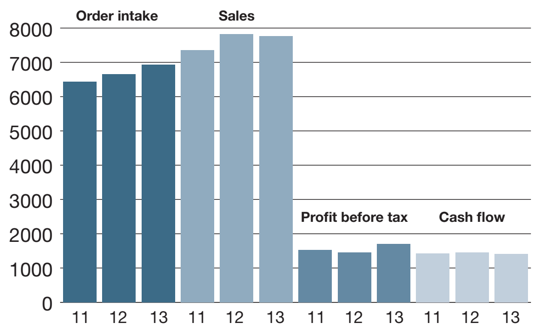
Quarter 2



Quarter 3



Quarter 4



QUALITY & ENVIRONMENTAL CERTIFICATIONS

Medical Systems		Production	ISO 9001	ISO 13485	ISO 14001
Antalya	Turkey	Consumables for perfusion products	–	■	■
Ardon	France	Surgical lamps	■	■	■
Fairfield/Mahwah	US	Cardiac assist	–	■	■
Hechingen / Hirrlingen	Germany	Consumables	■	■	■
Hudson	US	Products for the cardiovascular market	–	■	■
La Ciotat	France	Vascular implants	–	■	■
Rastatt	Germany	Surgical tables, other surgical equipment and cardiopulmonary machines	■	■	■
Solna	Sweden	Ventilators and anesthesia machines	–	■	■
Suzhou	China	Ceiling service units and surgical tables	■	■	■
Wayne	US	Instruments for vascular surgery	–	■	■
Extended Care					
Cardiff	UK	Diagnostics	■	■	■
Eslöv	Sweden	Hygiene systems	■	■	■
Magog	Canada	Passive patient lifts	■	■	■
Poznan	Poland	Therapeutic Surfaces, Medical Beds, DVT cuffs	■	■	■
Zhuhai	China	Medical Beds	■	●	■
Suzhou	China	Pump consoles for DVT products and therapeutic surfaces	■	■	■
Infection Control					
Ankara	Turkey	Sterilization equipment	■	■	■
Denver	US	Chemical indicators	■	■	▲
Getinge	Sweden	Sterilization equipment	■	■	■
Rochester	US	Disinfection and sterilization equipment	■	■	■
Rush City	US	Isolators and sterile packaging	■	–	■
Skärhamn	Sweden	Table-top autoclaves	■	■	■
Sutton-in-Ashfield	UK	Sterilization equipment	■	–	■
Suzhou	China	Disinfection and sterilization equipment	■	■	■
Toulouse (Tournefeuille)	France	Disinfection equipment	■	■	■
Vendôme	France	Isolators	■	–	■
Växjö	Sweden	Disinfection equipment	■	■	■

■ Certified plant. ● Acquired in autumn of 2012. ISO 13485 certification planned for 2014. ▲ Acquired autumn 2012. ISO 14001 certification planned for 2014.

ENVIRONMENTAL DATA

	CO2/Internal sales*	Recycled waste, %	Hazardous waste, tons	Solvent emissions, kilograms
Medical Systems	2.9	71	283	8,236
Extended Care	2.0	73	92	923
Infection Control	2.2	81	83	186
Getinge Group	2.7	76	458	9,345

* Direct and indirect carbon emissions deriving from production. Tons/SEK 1 M of internal sales.

SOCIAL DATA

		2013	2012	2011	2010	2009
Number of employees, December 31	Total	15,183	14,919	13,111	12,208	12,135
	Of whom women, %	32	31	32	31	31
Age distribution, %	20-30, %	16	17	17	17	18
	31-40, %	30	29	29	29	30
	41-50, %	30	30	30	31	30
	51-60, %	20	20	20	19	18
	61-70, %	4	4	4	4	4
Academic exam or equivalent, %		36	36	35	32	32
Health and safety	Number of accidents per 100 employees	2.7	2.5	2.5	2.5	2.6
	Sickness absence (entire Group)					
	Total sickness absence in regular working hours, %	2.7	2.8	2.8	2.4	2.6
	Men, %	2.4	2.5	2.5	1.9	2.0
	Women, %	3.3	3.6	3.5	3.5	4.0

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DEFINITIONS

FINANCIAL TERMS

Cash flow per share. Cash flow after investments in tangible fixed assets divided by the number of shares.

Cash conversion. Cash flow from operating activities in relation to EBITDA.

Dividend yield. Dividend in relation to the market share price on December 31.

EBIT. Operating profit before interest and taxes.

EBITA. Earnings before interest, taxes and the amortisation of acquisition-related intangible assets.

EBITA margin. EBITA in relation to net sales.

EBITDA. Earnings before interest, taxes and the amortisation and depreciation of tangible and intangible assets.

EBITDA margin. EBITDA in relation to net sales.

Equity/assets ratio. Shareholders' equity plus non-controlling interests in relation to total assets.

Earnings per share. Net profit for the year divided by number of shares (the average number).

Interest-coverage ratio. Profit after net financial items plus interest expenses, as a percentage of interest expenses.

Net debt/equity ratio. Interest-bearing liabilities, including pension liabilities, less cash and cash equivalents in relation to shareholders' equity.

Operating margin. Operating profit in relation to net sales.

P/E ratio. Share price (final price) divided by earnings per share.

Recurring revenue. Revenues from consumables, service, spare parts and similar items.

Return on shareholders' equity. Net profit for the year in relation to average shareholders' equity.

Return on working capital. Operating profit in relation to working capital.

Working capital. Total assets, less cash and cash equivalents and non-interest-bearing liabilities. Based on the average and calculated over the year.

MEDICAL TERMS

Ablation. Removal (to remove something).

Anastomosis. Open connection, for example, between blood vessels (may be natural or created surgically).

Anaesthesia. Narcosis.

Angiography. X-ray image of blood vessel.

Artificial grafts. Artificial blood vessel implants.

Autoclave. A type of pressure-cooker for sterilization.

Bariatric care. Care of morbidly obese patients.

Cardiac Assist. Technology that improves blood circulation in a patients' coronary artery in the heart by forcing blood into the coronary artery with the help of a balloon pump placed in the aorta. The pump works in synchronisation with the heart rhythm and increased blood circulation in the coronary artery supplies more oxygen to the heart muscle, which thus improves its ability to pump.

Cardiopulmonary. Pertaining or belonging to both heart and lung.

Cardiovascular. Pertaining or belonging to both heart and blood vessels.

Cath lab. Short for "catheterization laboratory" – a laboratory or smaller operating room that is equipped for interventional cardiology/ minimally invasive cardiovascular procedures.

Cystostatic. Pharmaceutical treatment for various types of cancer. Also known as cytotoxin.

Deep-vein thrombosis (DVT). Formation of a blood clot in a deep leg vein.

Doppler. Ultrasound method commonly used to assess flows, such as in a blood vessel or the heart.

ECMO (Extracorporeal Membrane Oxygenation). Oxygenation outside the body using a membrane. Often referred to as an artificial lung.

Endoscope. Equipment for visual examination of the body's cavities, such as the stomach.

Endoscopic vessel harvesting (EVH). Minimally invasive (see below) technique that removes part of a blood vessel (often from the leg) and uses this blood vessel to replace the diseased coronary artery.

Endovascular intervention. Operation on the cardiac and vascular system conducted without invasive surgery. Through small holes in the skin and selected blood vessels, instruments are inserted into the vessel where the surgery takes place.

Reimbursement system. The system that defines how the healthcare sector receives reimbursement for various services.

Interventional cardiology. A subcategory of the medical speciality cardiology (cardio and vascular diseases), which involves active operations in addition to medication. May include cardiac assist (see above), for example.

Surgical ablation. To remove something surgically.

Cardiovascular surgery. Surgical treatment of cardiovascular diseases.

Cardiovascular diseases. Heart and blood vessel diseases.

Mechanical ventilation. Maintaining a patient's ability to breathe through a ventilator (respirator).

Microorganisms. Bacteria, viruses, fungus and similar organisms that can only be observed through a microscope.

Minimally invasive instruments. Various types of instruments that make it possible to conduct treatment and other measures through very small operations without the need for major surgery. The benefits of minimally invasive operations include less pain for the patient, shorter rehabilitation periods and lower costs.

Obese. Morbidly overweight.

Oxygenator. The component in perfusion products (see below) that oxygenates the blood during cardio surgery.

Perfusion. Artificial circulation of body fluids, such as blood.

Perfusion products. Products that handle blood circulation and oxygenation during cardio surgery, often referred to as heart-lung machines.

Resistance problems. Problems with bacteria that have become resistant to penicillin or other antibiotics.

Telemedicine. Providing remote medical care by real time video conference within a hospital or using external specialists.

Terminal sterilization. Sterilization at the end of the production process in the pharmaceuticals industry.

Thrombosis. Blood clot.

Pressure ulcers. Ulcers that arise as a result of blood flow to the skin being limited by external pressure. Most often affects patients with limited mobility.

Prevention/profylaxis. Preventive activity/ treatment

Vein. Blood vessel that carries blood to the heart.

READING GUIDE AND DISTRIBUTION POLICY

Reading guide

- The Getinge Group is referred to as Getinge in the Annual Report.
- Figures in parentheses pertain to operations in 2012, unless otherwise specified.
- Swedish kronor (SEK) are used throughout.
- Millions of kronor are abbreviated SEK M.
- All figures pertain to SEK M, unless otherwise specified.
- The term EBITA is defined as "Earnings before interest, taxes and amortization of acquisition-related intangible assets."
- The term EBITDA is defined as "Earnings before interest, taxes and the amortization and depreciation of tangible and intangible assets."

Information provided in the Annual Report concerning markets, competition and future growth constitutes the Getinge Group's assessment based mainly on material compiled within the Group.

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

Distribution policy

The printed version of Getinge AB's Annual Report is only distributed to shareholders who expressly request a copy. The Annual Report is also available in its entirety at the Group's website: www.getingegroup.com

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

Annual General Meeting

The Annual General Meeting will be held on March 20, 2014, at 2:00 p.m. in Kongresshallen at Hotel Tylösand, Halmstad, Sweden.

Application

Shareholders wishing to participate at the Annual General Meeting should:

- Be registered in the shareholders' register kept by Euroclear, (the Swedish Central Securities Depository), not later than March 14, 2014
- Inform the company of their intention to participate not later than March 14, 2014

Applications can be submitted in the following ways:

- Getinge's website: www.getinge.com
- By conventional mail to: Getinge AB, Att: Annual General Meeting, Box 69, SE-305 05 Getinge, Sweden
- By fax: +46 35 549 52
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Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name, well in advance of March 14, 2014, to be able to participate at the Annual General Meeting. Shareholders represented by proxy must submit a power of attorney to the company prior to the meeting. Anyone representing a legal entity must have a copy of the registration certificate or a corresponding authorization document that indicates the proper authorized signatory.

Nomination Committee

Getinge AB's interim report for the third quarter of 2013 contained instructions for shareholders on how to proceed to submit proposals to Getinge's Nomination Committee and how to propose motions to be addressed at the Annual General Meeting.

Dividend

The Board of Directors and President propose that a dividend for 2013 of SEK 4.15 (4.15) per share be paid, totaling SEK 989 M (989). The Board's proposed record date is March 25, 2014. Euroclear anticipates being able to forward the dividend to shareholders on March 28, 2014.

FINANCIAL INFORMATION

On Getinge's website, *www.getingegroup.com*, there is up-to-date information on, for example, the Getinge share and corporate governance.

The annual report, year-end and interim reports are published in Swedish and English and can be downloaded from www.getingegroup.com.

The annual report can also be ordered from:
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Financial information

For fiscal year 2014, the following information will be published:

- April 16, 2014: Interim report January-March
- July 15, 2014: Interim report January-June
- October 16, 2014: Interim report January-September
- January 2015: Year-end Report 2014
- March 2015: Annual Report for 2014

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