GETINGE GROUP

GETINGE AB
ANNUAL REPORT 2012

Contents

Year in brief

Order intake increased by 10.9% to SEK 24,416 m (22,012), and grew organically by 2.7%.

Net sales rose by 11.0% to SEK 24,248 m (21,854), and grew organically by 2.8%.

Profit before tax declined by 0.2% to SEK 3,436 m (3,444)

Net profit decreased by 0.2% to SEK 2,531 m (2,537)

Earnings per share declined 0.3%, to SEK 10.58 (10.61)

EBITA before restructuring increased by 6.1% to SEK 4,849 (4,571)

Dividend per share proposed at SEK 4.15 (3.75), or SEK 989 m (894)

Annual General Meeting 2013

Information regarding the 2013 Annual General Meeting – Application, Nomination Committee, Dividend and dates for the Group's financial reports in 2013 – is available on page 105.

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

Reading guide

- The Getinge Group is referred to as Getinge in the Annual Report.
- Figures in parentheses pertain to operations in 2011, 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 the amortisation of acquisition-related intangible assets."
- The term EBITDA is defined as "Earnings before interest, taxes and the amortisation 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.

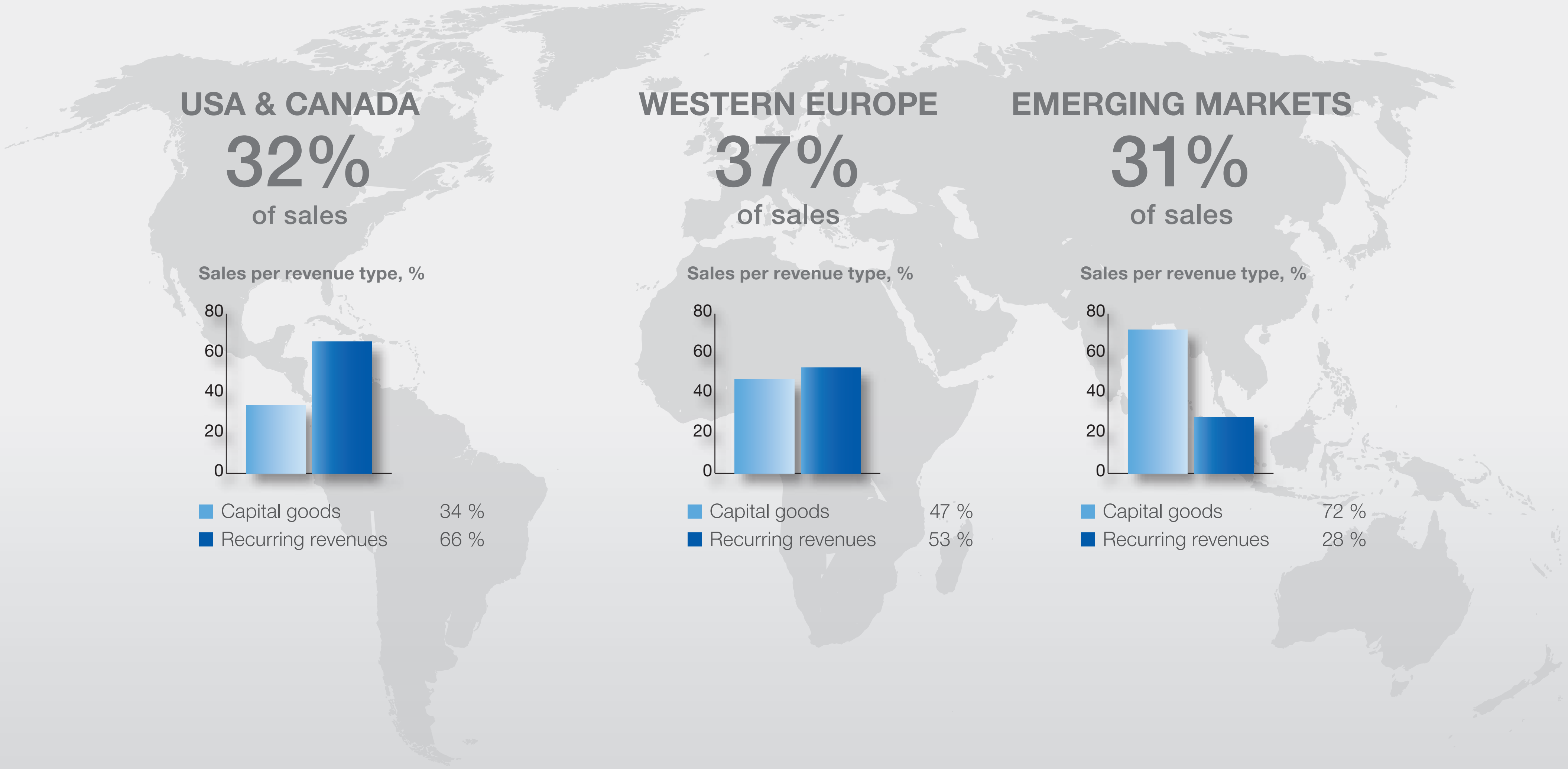
This is Getinge

The Getinge Group is a leading global provider of products and services for operating rooms, intensive-care units, care units, sterilisation centres, elderly-care facilities and companies and institutions that are active in the Life Science area.

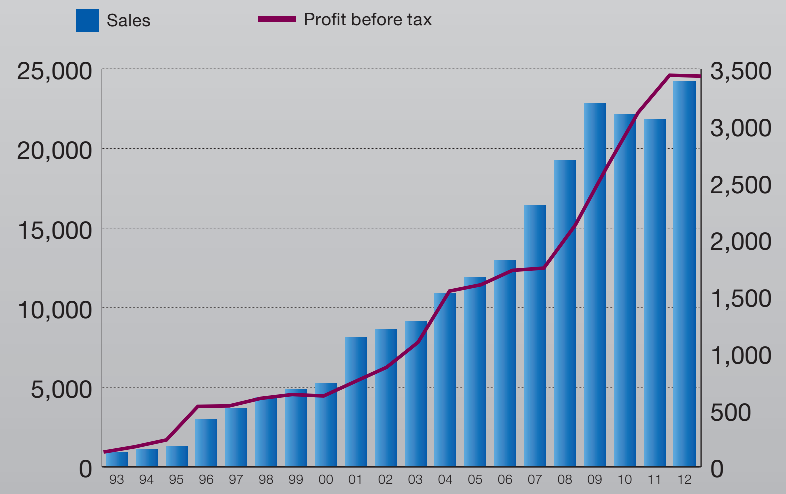
Getinge's products contribute significantly to improved treatment results, enhanced safety for patients and residents of elderly-care facilities, quality work environments and minimised risk of the spread of infection.

Sales are conducted on a global basis and predominantly made to the Group's proprietary market companies. In the markets in which Getinge lacks proprietary representation, sales are conducted through the Group's network of agents. Production is conducted in 28 facilities in nine countries. The Group has 14,919 employees in 40 countries.

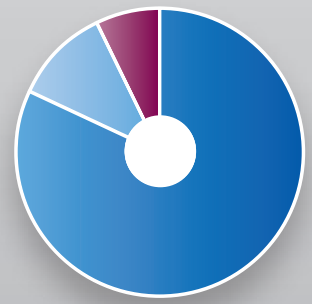
In 2012, the Group's sales grew by 11% to SEK 24,248 m (21,854) corresponding to organic growth of 2.8%. Profit before tax amounted to SEK 3,436 m (3,444), down 0.2%.



Getinge's performance since its listing in 1993, SEK m

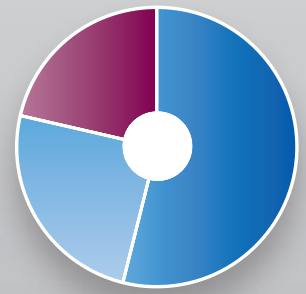


Sales per customer segment, %



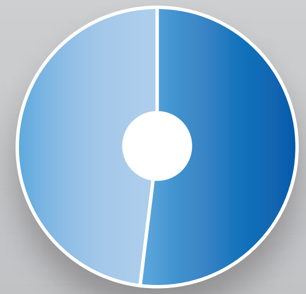
Hospitals	82 %
Elderly care	11 %
Life Sciences	7 %

Sales per business area, %



Medical Systems	54 %
Extended Care	25 %
Infection Control	21 %

Sales per revenue type, %



Capital goods	52 %
Recurring revenues	48 %

Medical Systems Business Area

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

Sales, SEK m	13,089
Overall sales performance, %	18.7
Organic sales growth, %	6.6
Number of employees	6,344
Number of sales companies	45
Number of production facilities	11
Brand	Maquet


Business Area 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 to solve daily work in lifting, transferring and personal hygiene. In addition, the business area has a wide range of medical beds.

Sales, SEK m	5,990
Overall sales performance, %	4.2
Organic sales growth, %	-2.6
Number of employees	5,457
Number of sales companies	31
Number of production facilities	8
Brand	ArjoHuntleigh


Business Area Infection Control

The Infection Control Business Area offers an expansive range of disinfection and sterilisation equipment, designed to suit the needs of hospitals, clinics, and within the Life Science sector. 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	5,170
Overall sales performance, %	1.9
Organic sales growth, %	0.6
Number of employees	3,118
Number of sales companies	37
Number of production facilities	9
Brand	Getinge


Comments by the CEO
Continued focus on long-term development

Since the financial crisis emerged slightly more than three years ago, there has been a stable albeit sluggish recovery in demand. In 2012, this trend was broken in Western Europe and North America where the demand for medical-technical capital goods ebbed off due to weak public finances. Despite a more challenging demand scenario, the Group continued to make investments for the future with unabated force.

The consistent focus in recent years on increasing our presence in the emerging markets continued in 2012, through such measures as the establishment of three new market companies. During the year, increased investments in product development resulted in the launch of a number of new and unique products. Work on enhancing the Group's efficiency has always been in focus to make resources available for initiatives aimed at the future and to strengthen competitiveness. Acquisitions are a natural element of Getinge's endeavour to build a strong and attractive company, and five acquisitions were completed during the year. The largest of these – TSS, which generates sales of slightly more than SEK 1.5 billion – makes Extended Care the world leader in the treatment of pressure ulcers.

Trend in 2012

As mentioned in the beginning, volume growth did not live up to the expectations that we had ahead of 2012, and both invoicing volume and orders received rose organically by nearly 3%. Getinge's two largest business areas, Medical Systems and Extended Care, both performed favourably. However, the challenges facing Infection Control were significant and the business area did not perform in accordance with expectations. Consolidated operating profit before restructuring costs measured as EBITA rose 6% during the year and the operating margin, which remains at a healthy level, declined by slightly less than one percentage point to 20%. Consolidated profit before tax was comparable with 2011, although restructuring and acquisition costs related to the acquisition of TSS that were charged to earnings in 2012 must be taken into account.

Medical Systems

The Group's largest business area reported a highly favourable performance in 2012, with healthy volume growth and a robust earnings trend. Atrium, which was acquired in the autumn of 2011 and is included in the business area, has performed very well and continues to grow quickly. Medical Systems' profitability remains at a highly favourable level.

During the past year, Medical Systems launched a number of exciting products. TEGRIS is a telemedicine product that facilitates work in operating rooms. The product, which has quickly achieved considerable sales success, enables a vast number of operating-room functions to be controlled from a central console. CARDIOHELP PALP, which was launched during the autumn, paves the way for new treatment therapies for individuals with extremely limited respiratory capacity, such as COPD patients.

Extended Care

The business area, which has significant exposure to the mature markets in Western Europe and North America, experienced a challenging demand scenario in 2012. However, despite invoicing volume declining organically during the year, profitability remained at a highly robust level, primarily as a result of continued efforts to bolster efficiency and optimise operations.

During the year, Extended Care completed two key acquisitions – the Chinese company Acare and the US company TSS. Through the acquisition of Acare, the business area strengthens its presence in China, while also gaining access to a product range that is geared toward a growing market comprising hospitals with simpler needs. The acquisition of the US company TSS makes Extended Care the world leader in the prevention and treatment of pressure ulcers and increases the business area's size by about 25%.

Infection Control

The Group's smallest business area experienced a challenging 2012. Management changes in recent years have failed to create the stable conditions and the focus that the operation requires to implement its strategy and achieve its profitability potential. Profitability was also adversely impacted by an unfavourable product and market mix during the year. The new management, which has been in place since mid-2012, has launched an ambitious activity programme for the coming years, which will result in a significantly higher and sustainable profitability level for the business area.

Successful performance

In terms of size, the Getinge Group is now 60 times larger than it was in the early 1990s. Growth has been achieved through a combination of healthy organic growth and the acquisition of a considerable number of companies. Behind the many acquisitions lies a belief that long-term success in the healthcare market requires size and critical mass. As Getinge's customers become larger, they seek suppliers that can contribute to their advancement by way of their strength, breadth of activities and expertise. Accordingly, acquisitions will remain a key cornerstone of the Group's advancement by strengthening existing product areas and expanding the range of new product areas.

Despite acquisitions largely defining Getinge's image, the most crucial aspect is the Group's proprietary and organics growth, which is the basis of the operation and is in daily focus. Getinge's organic growth agenda focuses on three principal areas: growth through innovation, geographic expansion, and improved profitability through operational efficiency.

The Group's focus on increased innovativeness is especially reflected in the fact that product-development costs as a percentage of sales rose steadily from about 3.5% five years ago, to nearly 6% today. Investments in product development are aimed at maintaining Getinge's leading positions in existing areas, but also at developing more products that solve completely new healthcare challenges and introduce us to new areas. We believe that this sharper focus on new areas is decisive to continuing to grow faster than our competitors. Getinge is facing a couple of exciting years with many new product launches that will contribute to increased organic growth.

In the past ten years, Getinge has systematically and intentionally worked to reduce its dependence on North America and Western Europe by investing in a vast number of emerging markets. This work has resulted in more than 30% of the Group's sales now deriving from markets outside Western Europe and North America, which has in turn resulted in significant contributions to organic volume growth. In addition to successfully exporting the products that customers in the west demand, the Group has increased investments in product development to produce simpler products for a growing market of hospitals with more limited purchasing power. These new and simpler products are expected to have a major impact on Getinge's growth in the coming years.

Efficiency enhancements of the Group's operations comprise a continuously ongoing effort and are central to creating scope for continued investments. The activities that top our continued efficiency-enhancement agenda are the ongoing consolidation of production to fewer units with greater resources, expanded manufacturing and sourcing from low-cost countries, as well as enhancing the sales organisation's efficiency.

Outlook

Due to the increasing uncertainty prevailing in several of the Group's key markets, it is more difficult to estimate growth for the current year. In the Western European and North American markets, the demand for capital goods is expected to remain weak, while sales of disposables and services are expected to grow at a solid pace. In the increasingly important emerging markets, we foresee a continued healthy trend in terms of capital goods, disposables and services. Overall, organic volume growth is expected to be in line with the outcome in 2012. Profit growth, excluding restructuring costs, is expected to be strong during the current year, including the effect of the introduction of the so-called medical tax in the US.

Johan Malmquist,
President and CEO

Strategic focus

The need for qualified healthcare and elderly care continues to rise. This trend is primarily driven by demographic changes with an increasing number of elderly who need healthcare and the growing occurrence of prosperity-related diseases, particularly various types of cardiovascular diseases. The financial trend is also enabling increasing numbers of countries, such as Brazil, India and China, to develop advanced healthcare systems.

The increasing demand for advanced care requires hospitals to become more efficient. This includes compensation systems that put a premium on efficiency, consolidation resulting in larger units, and opening to private players in many markets and thus intensifying competition.

Strategic focus

The healthcare market is currently undergoing consolidation. Public hospitals are being sold to private healthcare operators with the aim of making them more efficient. This results in a consolidation of ownership with large groupings of healthcare suppliers that are operated by the same owners. For Getinge, size in the form of product range, service and geographic presence is becoming increasingly important as a feature of being an attractive healthcare partner. For many years, Getinge has built up a competitive company through a robust strategy comprising three cornerstones:

1. Global market leadership to establish cost leadership through economies of scale in product development, production and marketing.

2. Integrated solutions that improve processes and reduce costs for Getinge's customers. In the cardiovascular area, the products' therapeutic effects and the treatments' clinical results are crucial success factors.

3. Proprietary distribution to establish **in-depth customer relationships** in a sector in which trust is a prerequisite for success.

The strategic cornerstones have provided guidance for Getinge during the Group's long period of strong growth. Its existing operations have advanced by focusing on product development and expanding into new geographic areas. The strategic cornerstones have also been applied in identifying attractive acquisition candidates.

Organisation and brand

Getinge's many acquisitions have resulted in the Group continuously expanding its operations into new care disciplines. Getinge is currently organised into three business areas that market their products under their proprietary brands.

The Medical Systems business area's product range is primarily geared toward operating wards and intensive-care units, and is marketed under the Maquet brand. Extended Care's products are aimed at hospital care units and elderly care, and are marketed under the ArjoHuntleigh brand. Infection Control, which is the Getinge Group's original business area, markets products for hospitals' sterilisation centres and the Life Science industry under the Getinge brand.

Financial objectives

The Getinge Group has four financial objectives:

- Profit before tax shall grow by an average of 15% annually
- Organic growth shall outperform market growth by 2 percentage points
- The operating margin shall be about 22%,
- 60 to 70% of the Group's EBITDA shall be converted to operating cash flow (known as a cash conversion).

To bolster growth and continue to generate a sustainable level of profitability and subsequently achieve its financial objectives, Getinge focuses on the following prioritised areas:

- Innovation and product renewal
- Geographic expansion and increased exposure to emerging markets
- Acquisitions
- Continuously enhancing the efficiency of the Group's supply chain.

The activities intended to achieve each target are as follows:

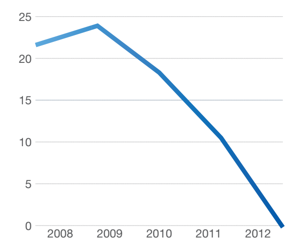
Profit growth of 15%

- Increased exposure to product areas with therapeutic values
- Higher presence of consumables and disposables
- Increased exposure to emerging markets

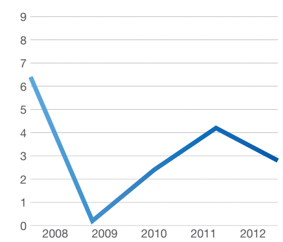
Organic growth

- Increased exposure to emerging markets
- Sales synergies from the major acquisitions
- Continued investments in the development of products with the potential to expand the Group's market

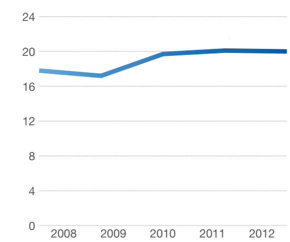
Profit growth, %



Organic sales growth, %

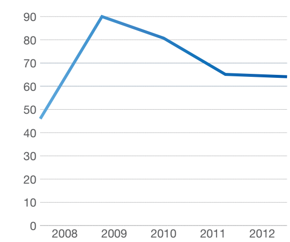


EBITA margin,* %



* Before restructuring and integration costs.

Cash conversion, %



Strategic cornerstones

1

Global market leadership

Global market leadership to establish cost leadership through economies of scale in product development, production and marketing.

2

Integrated solutions

Integrated solutions that improve processes and reduce costs for Getinge's customers. In the cardiovascular area, the products' therapeutic effects and the treatments' clinical results are crucial success factors.

3

Proprietary distribution

Proprietary distribution to establish in-depth customer relationships in a sector in which trust is a prerequisite for success.

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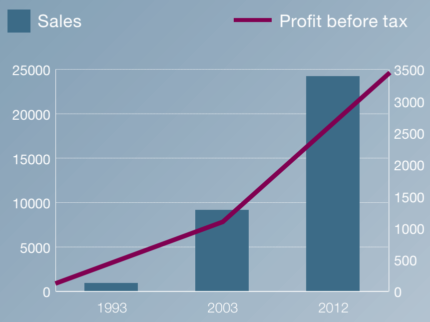
Summary

The strategic cornerstones have provided guidance for Getinge during the Group's long period of strong growth. Its existing operations have advanced by focusing on product development and expanding into new geographic areas. The strategic cornerstones have also been applied in identifying attractive acquisition candidates.



Strong positions in healthcare, elderly care and Life Science

Operating rooms

Expertise and products in:
- General surgery
- Neurosurgery
- Cardiac and vascular surgery
- Orthopaedic surgery
- Anaesthesia
- Infection control

Intensive care units

Expertise and products in:
- Respiratory support
- ECMO treatment
- Pressure ulcer prophylaxis
- Patient monitoring
- Infection control

Care units

Expertise and products in:
- Pressure ulcer prophylaxis
- Wound care
- Thromboprophylaxis (deep-vein thrombosis)
- Ergonomic solutions for lifting and transferring of patients
- Infection control

CSSD

Expertise and products in:
- Disinfection
- Sterilisation
- Logistics and control

Elderly care

Expertise and products in:
- Safe patient handling (including programmes for proper ergonomics)
- Patient hygiene
- Pressure ulcer prophylaxis
- Infection control

Life Science industry

Expertise and products in:
- Decontamination
- Disinfection
- Sterilisation
- Documentation

Operating margins of 22%

- Improved cost scenario through enhancements of the Group's supply chain including the consolidation of manufacturing units
- Increased exposure to product segments with higher profitability
- The launch of new products with higher profitability potential
- Increased cooperation among the business areas to optimise the procurement of administrative processes.

Innovation and product renewal

In recent years, Getinge has intensified its focus on using innovation to expand the Group's product range and strengthen organic growth. In 2012, this resulted in all business areas launching a number of products, including PALP, a new form of treatment for severe pulmonary diseases, from Medical Systems; Carevo, the brand new shower trolley from Extended Care, and a new washer disinfector for the pharmaceuticals industry from Infection Control. Overall, research and development investments amounted to SEK 1,343 m (1,111), or 5.5% (5.1) of sales.

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 compared with most of its competitors. 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.

Geographic expansion and increased exposure to emerging markets

The Getinge Group consistently works to create a global operation. In the past five years, 22 new sales companies have been established and the proportion of sales conducted outside Western Europe, traditionally the Group's largest market areas, have risen sharply. Significant investments have been made to increase the company's presence in emerging markets such as Brazil, India, China and Russia. Similar investments have also been made in North America and Japan, where the Group's market shares are comparably low and the long-term growth potential is deemed favourable. Ultimately, the aim is to also achieve a stable geographic distribution, where one-third of sales derive from Western Europe, one-third from North America and one-third from emerging markets.

Acquisitions

Acquisitions continue to play a key role in realising the Group's strategic objectives of leveraging its size to become a key supplier to the healthcare market, and its financial objectives of achieving annual profit growth of 15%. Acquisitions in recent years in Medical Systems and Extended Care have resulted in the Group's product range expanding into new areas, while simultaneously strengthening both business areas' market organisations.

In Medical Systems, the focus of future acquisitions is in the cardiovascular area and in surgical instruments.

In Extended Care, the focus is on strengthening product positions that have not achieved the strategic objective of global market leadership, which in 2012 resulted in the acquisition of the TSS division (Therapeutic Support Systems) from the US company, KCI. The acquisition of TSS enables the business area to significantly strengthen its healthcare positions, particularly in the key North American market.

In Infection Control, products in the mid-range segment of the market and various types of consumables are of primary interest. As part of its aim to bolster sales of consumables, the business area acquired the US company SteriTec during the final quarter of the year. SteriTec specialises in developing and manufacturing indicators. Indicators are routinely used during sterilisations to ensure that instruments that are used during surgical procedures are sterile.

At year-end, the Group's capacity for acquisitions amounted to about SEK 8 billion.

Enhanced supply chain efficiency

In recent years, Getinge has also strengthened the Group's competitiveness by increasing the levels of production in and purchases from China, Poland and Turkey. The focus on product development and quality assurance has sharpened at the same time as component manufacturing is increasingly outsourced to subcontractors.

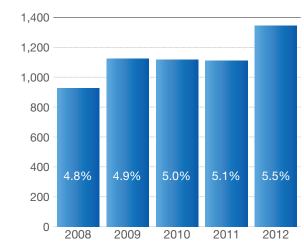
Efforts to enhance the Group's supply chain efficiency continued during the year. In 2012, Medical Systems implemented two programmes aimed at enhancing production in the Cardiovascular division. Combined, the two programmes will lead to annual cost savings of about SEK 140 m. The business area also decided to expand production capacity at the facility in Suzhou, China.

In 2012, Extended Care integrated Acare's operations into the business area's structure and Acare's plant is now included in the business area's supply chain. The business area also decided to discontinue TSS production in San Antonio in the US and relocate this manufacturing to the business area's existing plants in Poznan, Poland and Suzhou, China.

In 2012, the Infection Control business area implemented a shift in production expertise, which entailed concentrating manufacturing on assembly and quality assurance.

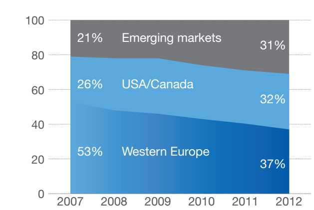
For further information, refer to each business area.

Product development, SEK m



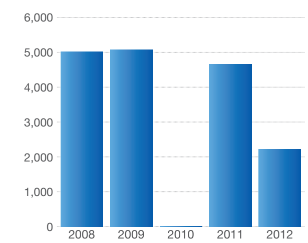
The percentage figures in the graph indicate the share of sales that are invested in innovation and product development.

Geographic expansion



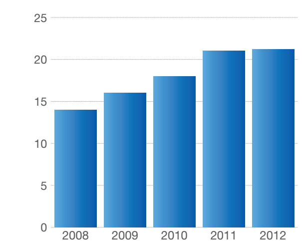
In recent years, Getinge has significantly expanded in the US and Canada, as well as in several growth markets.

Acquisition values, SEK m



In 2012, Getinge acquired five operations, including the US operation TSS, which is active in the wound-care market.

Supply chain



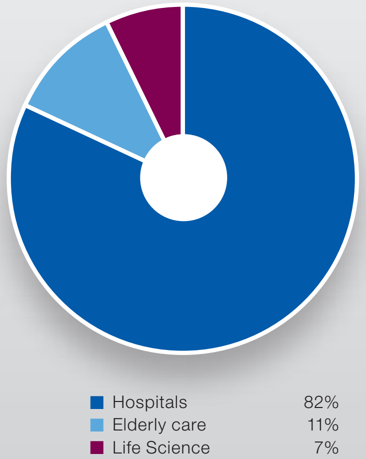
Manufacturing and component purchases in low-cost countries currently comprise about 23% of the overall volumes. The long-term target is to increase this to 30-40%.

Getinge and its customers
Joint challenges
Focus on efficiency and clinical results

Getinge's investments in innovation and product development in 2012, SEK 1,343 m

1,343

Sales per customer segment



Getinge's fundamental aim is to provide its customers with products and services that contribute to the healthcare sector's ability to successfully meet current and future challenges. And requirements on healthcare are constantly rising. The demographic trend toward an increasingly elderly population, higher frequencies of various lifestyle diseases and the fact that an increasing number of diseases can be treated through new therapies result in ever greater demand on healthcare.

Consequently, the healthcare sector is facing two challenges: becoming more efficient while also delivering improved clinical end results. Getinge's greatest task lies at the juncture between efficiency and quality – delivering solutions that reduce healthcare costs while also contributing to improved clinical results.

Getinge's solutions for the minimally invasive treatment of cardiac and vascular diseases serve as a prime example of this. Compared with open surgery, minimally invasive procedures result in far quicker rehabilitation, saving considerable costs for the healthcare sector. In many cases, minimally invasive procedures also deliver better treatment results than older forms of therapy.

Getinge annually invests substantial funds in product development to continuously offer better and more efficient healthcare solutions. Innovation and development efforts are conducted in close cooperation with the Group's customers to meet their needs and actively contribute to solving the challenges that they face.

“MAQUET HAVE ALWAYS PROVEN THEMSELVES TO BE AN INVALUABLE PARTNER”

Gary Allen
M.D., Medical Director,
Cardiothoracic Surgery,
Florida Hospital Waterman

I’ve been working with MAQUET for more than a decade now, and they’ve always proven themselves to be an invaluable partner to my colleagues and me. MAQUET provides not only quality products but also customer service and clinical support that are second to none.

Therefore, when my hospital, Florida Hospital Waterman, decided to begin a heart surgery program, we didn’t think twice about who our operating room (OR) partner would be. We engaged MAQUET on a multi-level partnership to help us build the new cardiac OR from start to finish. We equipped the new OR with essentially all MAQUET products, including the MAGNUS surgical table, PowerLED lights, ceiling booms, the HL 20 heart-lung machine, as well as other cardiac surgery devices, including their ACROBAT-i off-pump stabilizer and the VASOVIEW HEMOPRO endoscopic vessel harvesting (EVH) systems.

Since opening the new OR, we’ve received incredibly positive feedback from our OR staff and management. Everyone loves the MAGNUS table – we do a lot of minimally invasive surgeries at our hospital, and the table has become critical for these procedures. Additionally, I think MAQUET’s EVH and off-pump surgery devices have played a big role in our hospital’s high success rate in bypass surgeries. In fact, we recently submitted an abstract to the International Society for Minimally Invasive Cardiothoracic Surgery (ISMICS) for a novel, small-incision approach to performing off-pump bypass surgery—and critical to this technique is the use of MAQUET’s HEARTSTRING III Proximal Seal System, which has allowed us to successfully complete 28 cases to date.

Overall our experience with MAQUET at Florida Hospital Waterman has been superb—from the people and their products to the clinical support and customer service, we really couldn’t ask for more.

Business Area
Medical Systems 2012
Very strong trend in the emerging markets

Net sales, SEK m
13,089

EBITA, SEK m
2,945

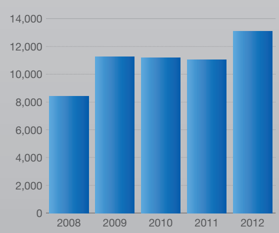
Overall sales performance
18.7%

Organic sales growth
6.6%

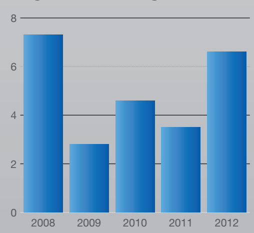
Medical Systems' products and services are geared toward the hospital market. The customer offering comprises equipment, instruments and services for surgery, cardiology and intensive care.

The product range includes equipment for the operating-room, the ICU and the cathlab, instruments for cardiovascular surgery, anaesthesia equipment and ventilators, as well as advanced products for the minimally invasive treatment of cardiovascular diseases.

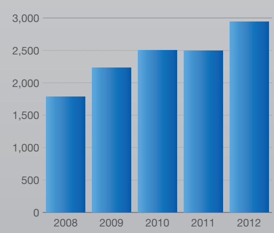
Net sales, SEK m



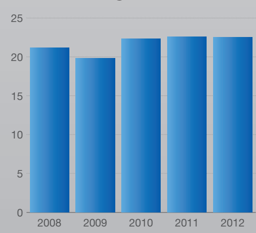
Organic sales growth, %



EBITA, SEK m



EBITA margin, %



Share of Group's net sales, %

54 %

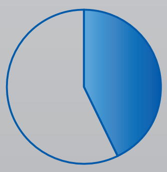
13,089 SEK m

Share of Group's EBITA

61 %

2,945 SEK m

Share of Group's employees



43 %

6,344 employees

Comments by the Executive Vice Presidents
Robust sales trend and successful product launches

After successfully heading Medical Systems for more than ten years, Heribert Ballhaus retired in 2012.

On 1 April, Heinz Jacqui (to the left in the picture) assumed the position as head of Medical Systems. Heinz Jacqui possesses more than 25 years' experience from the medical-technical sector.

Heinz Jacqui, Executive Vice President of Medical Systems, and Michael Rieder, Executive Vice President of Medical Systems, Sales and Marketing

The Medical Systems Business Area experienced a solid trend in 2012. Sales increased by 19% to SEK 13,089 m (11,031). Organic growth amounted to a healthy 6.6% (3.5), indicating that the business area grew faster than the overall market.

Strong trend in Asia, the BRIC countries and Eastern Europe
Over the past decade, the business area has implemented an extensive internationalisation of its operations and is now represented in most key market areas. In 2012, growth was especially robust in Eastern Europe, Asia and the BRIC countries, and Russia in particular. In Latin America, the trend was also positive. In the US, demand was relatively weak in early 2012, but subsequently gradually strengthened. The most challenging region in 2012, as expected, comprised countries in south-western Europe, where the impact of the economic crisis was tangible.

Surgical Workplaces and Atrium Medical inspire confidence
In terms of the business area's product lines, Surgical Workplaces' sales were strong, particularly in the Middle East, Russia and Asia. The business area also experienced a healthy trend in Cardiopulmonary. Atrium Medical, which was acquired in 2011 and has, as expected, experienced highly favourable organic growth in 2012.

Successful product development
A successful innovation and product-development effort is one of the reasons behind Medical Systems' strong trend over the past decade, and about 7.5 % of sales are invested in efforts to develop new treatment methods and advance the existing product range.

During the year, Medical Systems launched an array of new products, including the telemedicine product TEGRIS, which simplifies the control of such central functions as lighting sources, video systems, image diagnostics, and so forth. The product was well-received in the market and demand has clearly exceeded initial expectations.

Another product that was also well-received when launched during the year and offers an entirely new treatment method is CARDIOHELP PALP (Pump Assisted Lung Protection). PALP is geared toward patients with severe pulmonary diseases, such as chronic obstructive pulmonary disease (COPD), and is expected to have the potential to lead to sales of SEK 1 billion on a five to ten-year horizon. Also worth mentioning is that orders for the anaesthesia system FLOW-i doubled in 2012 compared with 2011.

Enhanced supply chain efficiency
The business area's supply chain also implemented several improvements in 2012 and completed two major restructuring programmes, among other actions. One programme was aimed at strengthening Cardiovascular's competitiveness by relocating elements of its production from Germany to Turkey, while the other programme intends to enhance the manufacturing efficiency of the business area's vascular implants by consolidating all production to the plant in La Ciotat in France.

During the year, the business area also decided to expand production capacity at the facility in Suzhou in China by implementing what is known as clean room production for elements of Cardiovascular's range of implants and consumables.

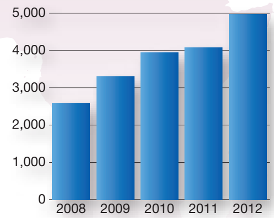
Overall, 2012 was a good year for the business area, with strengthened positions in such key areas as sales, research and development, and supply chain, and the business area is well-positioned for continued strong and profitable growth.

Market

Emerging markets. Highly robust growth.

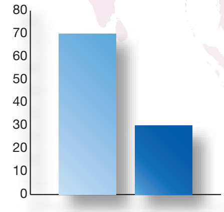
NET SALES, SEK 4,965 M. ORGANIC GROWTH, 15.7%.
The trend in the emerging markets was highly robust in 2012, particularly in Eastern Europe, the Asian markets and Russia. Latin America also experienced solid growth. With sales of SEK 5 billion during the year, the emerging markets are now the business area's largest and fastest growing area in terms of sales. The business area's sales organisation in the region further strengthened during the year, assisted by new sales companies in Columbia, Serbia (covering Serbia and neighbouring countries), and South Africa. Positions also advanced in the Japanese market, where the business area during the year acquired the Cardiac Assist sales channel of the Japanese company USCI, which has served as Medical Systems' distributor of cardiac-support products for many years in this market.

Sales, SEK m



38% of the business areas total sales in 2012.

Sales per revenue type, %

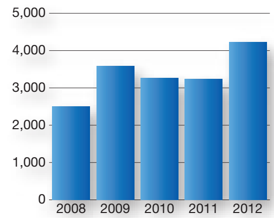


- Capital goods 70%
- Recurring revenues 30%

The US and Canada. Positive contribution from Atrium.

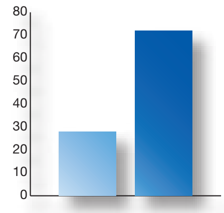
NET SALES, SEK 4,228 M. ORGANIC GROWTH, 0.2%.
During the first quarter of the year, demand in the US and Canada was somewhat weak. During the second quarter, the trend reversed with a distinct improvement in orders received, and demand remained solid during the year's two final quarters. Atrium Medical, which was acquired in 2011, experienced strong sales during the year and made a positive contribution to EBITA and the EBITA margin.

Sales, SEK m



32 % of the business areas total sales in 2012.

Sales per revenue type, %

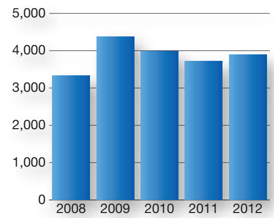


- Capital goods 28%
- Recurring revenues 72%

Western Europe. Substantial variation among countries.

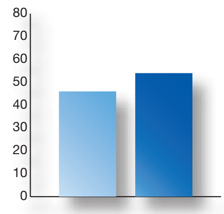
NET SALES, SEK 3,896 M. ORGANIC GROWTH, 2.1%.
While overall demand in Western Europe was subdued during the year, the differences among the countries and regions were substantial. The Northern European countries experienced a satisfactory trend, particularly in the UK, Germany and the Nordic countries, which all progressed in an unexpectedly positive direction in 2012. The scenario in the Southern European countries was beleaguered by the economic crisis and the demand for the business area's products and services was weak.

Sales, SEK m



30 % of the business areas total sales in 2012.

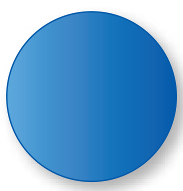
Sales per revenue type, %



- Capital goods 46%
- Recurring revenues 54%

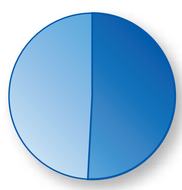
Medical Systems 2012. Summary.

Sales per customer segment, %



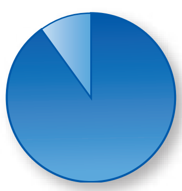
- Hospitals 100%

Sales per revenue type, %



- Capital goods 51%
- Recurring 49%

Sales per distribution channel, %



- Proprietary 90%
- Partners 10%

SEK m	2012	2011	2010
Orders received, SEK m	13,242	11,214	11,179
Sales, SEK m	13,089	11,031	11,195
Organic growth, %	6.6	3.5	4.6
EBITA, SEK m	2,945	2,495	2,502
EBITA margin, %	22.5	22.6	22.3

Innovation and product development
New forms of treatment create growth

Innovation and product development is one of the business area's most prioritised areas. In 2012, SEK 983 m (800) was invested in this operation, corresponding to 7.5% of sales. The aim is to both maintain the business area's leading positions in existing product areas and to expand the product offering to new areas and thus create the preconditions for organic growth.

In pursuit of new opportunities
The business area is continuously searching for ideas and technologies that enable new treatment methods. A good example of this is the integration of the radiological equipment in the operating rooms, known as Hybrid OR. Another example is Cardiohelp PALP (Pump Assisted Lung Protection), which was launched in 2012. PALP was developed for patients with severe cases of COPD or other traumatic lung diseases. By combining the dialysis of blood with advanced ventilation options, a new and gentle treatment method was created.

Product launches in 2012
Medical Systems launched several new products during the year. In addition to PALP, the key launches included updated versions of the Servo-i ventilator and the FLOW-i anaesthesia system from Critical Care. The Cardiovascular division launched a host of new products, including the new MEGA 30cc and MEGA 40cc cardiac-support products. During the year, Surgical Workplaces launched the telemedicine product, TEGRIS, which was well-received in the market, and the new VOLISTA surgical light.

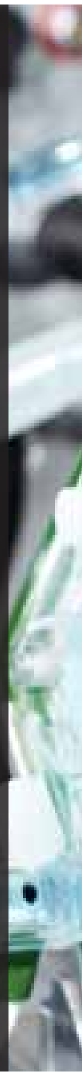
Acquisitions supplement the business area's own development
In 2012, the business area completed two minor acquisitions, including all rights for an innovative syringe for use during ECMO treatments from the US company Avalon Laboratories, and a unique technology for continuously measuring patients' insulin levels from the Swedish company Eirus Medical, which is a critical indicator of a patient's condition during severe traumas.

Continued intense progress
Overall, the business area maintains a very strong position in terms of innovation and product development, with several exciting launches planned in the coming years.

NEW TREATMENT FOR SEVERE PULMONARY DISEASES

During 2012, the Medical Systems business area launched a product called PALP (Pump Assisted Lung Protection). PALP, which is used together with the cardiopulmonary life-support product, CARDIOHELP, has been developed to offer new and efficient treatment of patients with such severe pulmonary diseases as COPD (Chronic Obstructive Lung Disease) and ARDS (Adult respiratory distress syndrome), a severe medical condition that may arise in connection with severe traumas.

One of the first occasions in which the new product was clinically used was in Italy, when a 69-year patient with COPD was treated with PALP by Professor Patroniti in Monza, Italy. The patient responded very well to the treatment and after a short period was able to sit upright and eat. Professor Patroniti also expressed great satisfaction in PALP and stated that "we will definitely continue to use this fantastic method to remove carbon-dioxide from the blood."



Key product launches in recent years

In recent years, Medical Systems has promoted Omega-3 fatty acids in surgical treatment of hernia, which strengthens the abdominal wall and stimulates the healing process.

The VOLISTA surgical light offers surgeons a module-built system that facilitates optimum adaptation of lighting conditions.

TEGRIS is a telemedicine product that coordinates control of central functions such as access to patient journals, image diagnostics, medical technical equipment and lighting.

Supply Chain. Efficiency enhancements strengthen competitiveness

Medical Systems continuously works to enhance the business area's supply chain efficiency to strengthen its competitiveness and ensure healthy profitability. At year-end 2012, the business area had 11 production facilities in 5 countries.

Two efficiency enhancement programmes

In 2012, two restructuring programmes were implemented with the aim of enhancing the business area's supply chain efficiency. The first programme involved discontinuing two of the Cardiovascular division's production units in Germany and relocating the operation to the business area's plant in Turkey. The programme was largely completed in 2012 and will lead to annual cost savings of about SEK 60 m.

The other programme aims to consolidate the manufacturing of textile-based vascular implants to the facility in the French city of La Ciotat. This will make production capacity available in Wayne in the US, which will be used to relocate balloon catheter production from Fairfield, New Jersey to Wayne, thus reducing the production structure by one unit. This restructuring will result in annual savings of about SEK 80 m as of 2013. The costs of both of these structural projects were expensed in full by year-end 2011.

Clean room production in China

During the third quarter of 2012, a decision was taken to expand production capacity at Medical Systems' plant in Suzhou, China, to also include the clean-room production of a selection of the Cardiovascular division's products. Sales of the Suzhou-based products will primarily be conducted in the Asian markets. Investments in the new facility amounted to SEK 50 m and pertain to the expansion and production equipment.

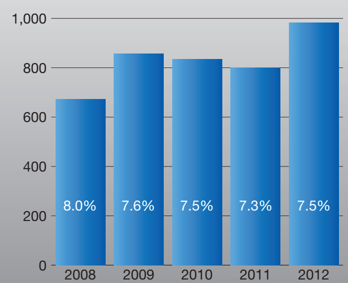
Simplified processes

In addition to these structural changes, the business area also conducts regular efforts in various areas to strengthen competitiveness by simplifying and streamlining internal processes. These efforts include all stages of the process from order to delivery, the choice of supplier and the active management of the business area's product range.

The business area's stents, which are used to repair damaged blood vessels, have demonstrated fantastic clinical results.

The greatest advantage with the so-called Hybrid OR is that it offers the opportunity to combine radiography possibilities in connection with surgical procedures.

Innovation and product development, SEK m



The percentage in the graph shows the share of overall sales that is invested in innovation and product development.

Product Offering: Expertise in infrastructure and therapy

IN THE OR. Medical Systems offers complete medical settings for operating rooms, strictly focused on the best possible treatment of patients and the greatest possible working comfort for the clinical team. Excellent practice-oriented products facilitate highly efficient OR workflows and expanded therapy options.

Surgery

Areas of expertise

- General surgery
- Neurosurgery
- Cardiac surgery
- Vascular surgery
- Orthopaedic surgery
- Anaesthesia

IN THE HYBRID OR. A modern Hybrid OR with angiographic system enables the flexible use of a single operating room both for open surgery and percutaneous procedures, maximising cost effectiveness for hospitals as well as increasing patient safety.

Cardiology

Areas of expertise

- Interventional cardiology

Intensive care

Areas of expertise
- Intensive care
- Cardiac intensive care
- Neonatal intensive care

IN THE ICU. Medical Systems' intensive care solutions are designed to deliver clinical performance for all patient categories and acuity levels, with focus on simplicity, mobility, reliability and user-friendly features in all product lines.

Patient transport

Areas of expertise
- Mobile ventilators
- Mobile heart-lung machines
- Other mobile solutions

PATIENT TRANSPORT. Medical Systems offers revolutionary solutions for mobile ventilation, portable heart-lung assist devices and radiolucent transfer boards to streamline the patient's journey in intra- and interhospital transport and increase patient safety.

Extended Care Business Area 2012

Acquisitions strengthen positions in North America and Asia

Net sales, SEK m
5,990

EBITA, SEK m
1,274

Overall sales performance
4.2%

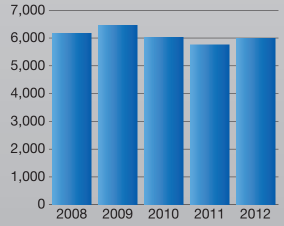
Organic sales performance
-2.6%

The Extended Care business area's offering encompasses products and services for hospitals and the elderly care sector.

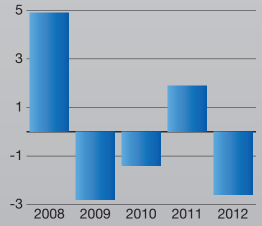
The product range encompasses solutions for the prevention of accidents and injuries associated with immobility, including pressure ulcers, deep-vein thrombosis, falling down and work-related injuries when moving patients.

The business area also features an extensive selection of ergonomically designed products that facilitate daily tasks in lifting, transferring and personal hygiene.

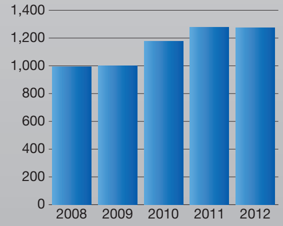
Net sales, SEK m



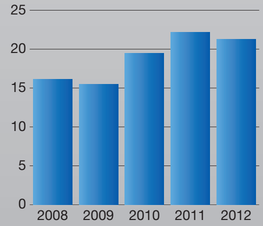
Organic sales growth, %



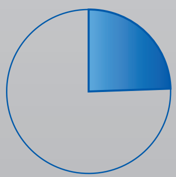
EBITA, SEK m



EBITA margin, %

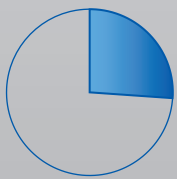


Share of Group net sales



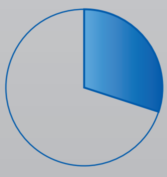
25%
5,990 Mkr

Share of Group EBITA



26%
1,274 Mkr

Share of Group employees



37%
5,457 employees

Comments by the Executive Vice President
Strong trend in the emerging markets

Alex Myers, Executive Vice President Extended Care

In 2012, Extended Cade achieved a 4.2% increase in sales. For the full-year, sales totalled SEK 5,990 m (5,751). Organically, the trend was a negative 2.6%, which was somewhat short of our initial ambitions. Two key acquisitions were completed during the year. In July, the Chinese company Acare was acquired and in November, the Therapeutic Support Systems (TSS) division was acquired from the US company, Kinetic Concepts Inc. (KCI).

Major differences among different markets

The sales trend in 2012 showed major differences among regions and between individual countries. The strongest trend was noted in the business area's emerging markets, where sales totalled SEK 1,065 m (882). Growth was evident in Asia, particularly China, but the South African operation achieved especially strong earnings.

The trend in the USA and Canada was mixed, with weak demand in the US, but a healthy trend in Canada. For the region as a whole, sales rose by 3.8% to SEK 1,975 m (1,903), corresponding to an organic trend of a negative 8.3%.

In Western Europe, sales declined by 0.5% to SEK 2,950 m (2,966), corresponding to an organic trend of a negative 2.5%, following weak sales in Southern Europe. However, the region achieved a relative stabilisation from the UK following a few years of sharp decline.

Optimal reinforcement of the business area

TSS's product range and market organisation optimally supplements the business area's existing operations. With the addition of TSS, Extended Care becomes a leading partner for its pressure-ulcer customers, at the same time as the acquisition creates solid preconditions for stronger competitiveness and higher growth. The immediate effect of the acquisition was that the business area's sales rose by 25%. TSS's extensive leasing operation also bolsters the percentage of recurring revenue. Following the acquisition, capital goods account for 44% of net sales, while recurring revenue accounts for the remaining 56%.
In terms of markets, the greatest increase was in the US, where Extended Care's market company bolstered its sales by more than 50%. In many European markets, the acquisition has also entailed advancements in the business area's positions, particularly among customers in the hospital segment.

Platform for growth in Asia

Through the acquisition of Acare, Extended Care has strengthened its presence in the Chinese market. The acquisition also gives the business area access to a selection of hospital beds that are positioned in the mid-range segment, which will drive growth in many countries in the region.

TSS integration

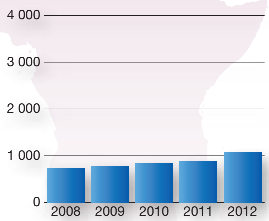
In 2013, TSS will be fully integrated into the business area's structure to realise the synergies available in terms of products, markets and the supply chain. The business area is also planning a number of new product launches in early 2013.

Market

Emerging markets. Asia at a new level.

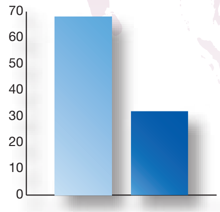
SALES: SEK 1,065 M. ORGANIC TREND: 9.3%.
The emerging markets were the business area's strongest region in 2012. Sales increased by 20.7% to SEK 1,065 m (882). The vast growth was attributable to the acquisition of the Chinese company Acare in July, but also to solid organic growth of a healthy 9.3% during the year. The progress in 2012 resulted in the business area advancing its positions in the Asian markets and laying a solid ground for healthy continued growth in the region.

Sales, SEK m



18% of the business area's sales in 2012.

Sales per revenue type, %

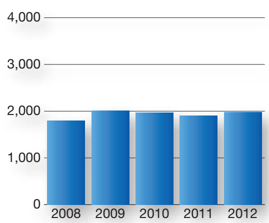


Capital goods	68 %
Recurring revenues	32 %

USA and Canada. Challenges in the US.

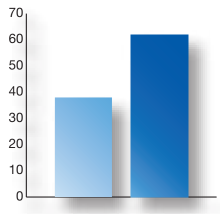
SALES: SEK 1,975 M. ORGANIC TREND: -8.3%.
In the USA and Canada, the trend was mixed in 2012. Overall, sales increased by 3.8% to SEK 1,975 m (1,903). Growth in the region was attributable to the acquisition of the US company TSS, whose sales were included in the final two months of the year. The organic trend amounted to a negative 8.3% following weak sales in the US in the last three quarters of the year. In Canada, the trend was robust during the year and sales rose by 4.0% organically. Through the acquisition of TSS, sales in the US rose by about 50%. The expansion of the product range and the substantial market reinforcements enhance the preconditions for regaining strong organic growth.

Sales, SEK m



33% of the business area's sales in 2012.

Sales per revenue type, %

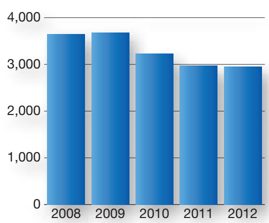


Capital goods	38 %
Recurring revenues	62 %

Western Europe. Rebound in the UK.

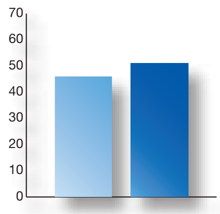
SALES: SEK 2,950 M. ORGANIC TREND: -2.5%.
In Western Europe, sales were somewhat lower than in 2011, amounting to SEK 2,950 m (2,966), corresponding to an organic trend of a negative 2.5%. Demand was down sharply in the Southern European countries and weaker demand was also noted during the year in the elderly care segment in the German-speaking markets. After several years of declining demand, the trend stabilised somewhat in the UK, while the Nordic region experienced a positive trend, which slightly offset the weaker performance of the Southern European and German-speaking countries. The acquisition of TSS will also help the business area strengthen its positions in Western Europe, particularly in the hospital segment.

Sales, SEK m



49% of the business area's sales in 2012.

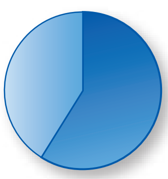
Sales per revenue type, %



Capital goods	49 %
Recurring revenues	51 %

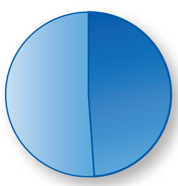
Extended Care. Summary.

Sales per customer segment



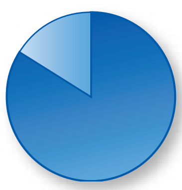
Hospitals	59 %
Elderly care	41 %

Sales per revenue type



Capital goods	49 %
Recurring revenues	51 %

Sales per distribution channel



Proprietary sales	84 %
Partners	16 %

SEK m	2012	2011	2010
Order intake, SEK m	5,965	5,711	6,033
Sales, SEK m	5,990	5,751	6,033
Organic trend, %	-2.6	1.9	-1.4
EBITA, SEK m	1,274	1,278	1,178
EBITA margin, %	21.3	22.2	19.5

Innovation and product development
New products strengthen positions

Product development is a key component of the business area's endeavour to establish long-term sustainable organic growth. In 2012, SEK 199 m (152) was invested in Extended Care's innovation operations, corresponding to 3.3% (2.6) of overall sales.

New products enhances leading positions
In 2012, innovation initiatives focused on the Safe Patient Handling and Diagnostics areas, and Extended Care launched a new generation of the Maxi Sky ceiling lift and the Maxi Air Transfer, which is an entirely newly developed mattress used for horizontal transfers, as well as the Dopplex Ability, which is a portable product that enables the quick determination of whether a patient suffers from peripheral vascular disease (weak blood circulation in the patient's legs). Several new launches are planned for early 2013 in the hygiene, care and bed product areas, and during the second half of the year for DVT and pressure-ulcer products. These product launches further strengthen the business area's leading product positions and are expected to contribute positively to organic growth in the coming years.

The acquisition of TSS creates a world-class offering
The acquisition of TSS enables Extended Care to decisively strengthen its pressure-ulcer customer offering. TSS's range of specialty mattresses to prevent and treat pressure ulcers has especially strengthened its positions in intensive care and in the care of severely obese individuals. TSS's products thus supplement Extended Care's pressure-ulcer product range to establish a comprehensive selection of solutions for every type of care scenario.

Products for the emerging markets
Through the acquisition of the Chinese company Acare, Extended Care expanded its product portfolio to also include products that are well-adapted to many of the key markets in terms of costs.

Supply Chain
Continual improvements and the integration of Acare

During the year, Extended Care's supply chain continued its efforts to strengthen the business area's competitiveness and profitability. During the second half of 2012, Acare's production and development work was integrated and in 2013, the TSS plant in San Antonio in the US will be discontinued.

Suppliers in Asia and Eastern Europe
The business area is engaged in a long-term effort to relocate its supplier base from Western Europe to the more competitive countries in Asia and Eastern Europe. This effort continued with unabated strength in 2012 and by year-end, component purchases in these geographic locations amounted to more than 50% of the total volume.

Strengthened production resources in Asia and Eastern Europe
Maintaining proprietary manufacturing in Asia and Eastern Europe is becoming an increasingly key element of the business area's ambitions to strengthen its competitiveness. As production is relocated to more competitive environments, it is becoming increasingly important to follow the trend and bolster manufacturing resources, in which the business area made significant progress during 2012.

Continuous plant improvements
The business area operates a programme to continuously enhance production efficiency to strengthen competitiveness and profitability. During the year, these activities resulted in such enhancements as improving the level of service to the business area's market companies in the form of shorter lead times.

Key product launches in the past five years

THE FLEXIBLE THERAPY SYSTEM combines the foam mattress's quality features with the pressure distributing ability of air.

ENTERPRISE 9000 offers excellent patient safety and advanced pressure prevention and treatment. The bed has a built-in scale and an alarm in case the patient leaves the bed.

FLOWTRON ACS 800 promotes blood flow through mechanical compression, thus reducing the risk of deep-vein thrombosis in conjunction with operations.

Acquisitions strengthen the business area's positions

ACQUISITION OF TSS

Acquisition date	1 November
Purchase consideration	SEK 1,825 m
Sales	SEK 1,600 m
Of which in US	60%
Of which in other countries	40%
No. of employees	1,300

Extended Care grew by 25%
Through the acquisition of TSS, Extended Care's sales increased by about 25%. At the same time, the number of employees rose by 1,300 to a total of 5,457. The acquisition creates sales, distribution and manufacturing synergies, and is also expected to easily foster the means to bolster organic growth.

Optimal product range
TSS's most important product category is specialty mattresses for pressure-ulcer prevention and therapy, with an emphasis on intensive care and the care of severely obese individuals. Combining TSS's range of mattresses with Extended Care's range creates a comprehensive selection of products that satisfy every conceivable scenario in pressure-ulcer care.

Stronger market position
The acquisition of TSS significantly strengthens Extended Care's market position in the US and Western Europe through the vast expansion of its sales and service organisations. The acquisition also strengthens the business area's presence in the key hospital market, which creates solid opportunities to increase sales of the business area's other product lines.

Supplementary technologies
Extended Care and TSS also supplement one another in terms of technology. Extended Care has long been the leader in alternating pressure technology, while TSS possesses considerable knowledge in the more commonplace low air loss technology. Uniform expertise has now been established in both areas.

ACQUISITION OF ACARE

Acquisition date	1 July
Purchase consideration	SEK 180 m
Sales	SEK 135 m
Of which in China	70%
Of which in other countries	30%
No. of employees	250

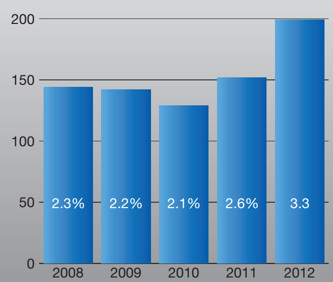
Platform for quicker growth in Asia
The acquisition of Acare strengthens Extended Care's position in China and improves growth opportunities in the key Chinese market by expanding the product range to also include products in a mid-range segment. Acare's product portfolio will also be launched in other attractive emerging markets in Asia, the Middle East and Africa, where the business area has already established strong sales organisations.

Product portfolio for the emerging markets
Acare's product range primarily comprises various types of hospital beds. Other products include various medicine cabinets and other storage solutions. In terms of cost and functionality, the products are well-adapted for the mid-range segment in the Chinese market and will thus also be attractive in a number of other emerging markets.

SARA STEDY is an easy and compact aid for standing upright, short transfers and going to the toilet.

MAXI SKY 2 is a technologically advanced ceiling lift that enables sole care providers to lift and move patients without the need for manual lifting.

Innovation and product development, SEK m



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

Customer offering: Products and services for hospital care and elderly care

Pressure ulcers form if the pressure on a certain part of the body has been high enough to limit blood circulation. Pressure ulcers often form over the lumbar, heels, shoulder blades, back of the head and on the sitting bones. They can afflict bed-ridden people and those in wheelchairs. They may also arise in conjunction with operations. Another complication in conjunction with operations is deep-vein thrombosis. The image shows the Enterprise 5000 medical bed.

Hospital care
Product areas

- Pressure ulcers
  – prevention
- Pressure ulcers – treatment
- Deep-vein thrombosis
  – prevention
- Ergonomics and patient safety
- Lifting and transferring
  – Hygiene solutions
  – Care beds
  – Mobilisation

Extended Care's consulting services are of considerable significance, particularly in the US where the Diligent ergonomics programme, which combines evaluation, training courses and products, is highly successful in the hospital market. The programme aims to reduce work-related injuries among care personnel and to eliminate pressure-ulcers among patients.

Hospital care
Consultation & service

- Ergonomics – analysis, evaluation and advisory services
- Ergonomics
  – action programme
- Personnel training
- Patient safety
  – preventing falls
  – pressure-ulcer prevention
- Leasing
- Technical service
- Installation service

Elderly care
Product areas

- Ergonomics and patient safety
- Lifting and transferring
  – Mobilisation
  – Hygiene solutions
- Pressure ulcers
  – prevention
- Pressure ulcers – treatment
- Sluice rooms

Lifting, transferring and personal hygiene are daily tasks for elderly-care personnel. Applying the business area's products resolves these tasks smoothly and conveniently for residents, while not exposing the personnel to the risks that manual lifting and improper work posture entail. The image shows the Carendo hygiene chair.

Elderly care
Consultation & service

- Ergonomics – analysis, evaluation and advisory services
- Ergonomics
  – action programme
- Personnel training
- Patient safety
  – preventing falls
  – pressure-ulcer prevention
- Advisory services to architects and planners
- Leasing
- Technical services
- Installation services

The business area offers a variety of services to its elderly care customers. The service offering includes technical service, installation service, the leasing of products and advisory services for architects and planners during the new production and renovation of elderly-care facilities and the leasing of products.

Infection Control Business Area 2012

Favourable sales trend in emerging markets

Net sales, SEK m

5,170

EBITA, SEK m

631

Overall sales performance, %

1.9%

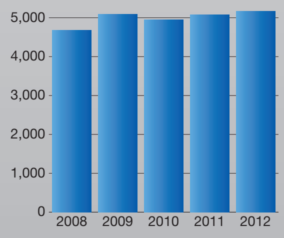
Organic sales trend, %

0.6%

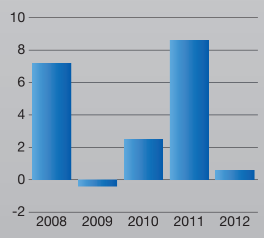
The Infection Control Business Area offers an expansive range of disinfectors and sterilisers, which, combined with the business area's IT systems and consumables, create cohesive solutions that meet customers' stringent efficiency and safety demands.

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.

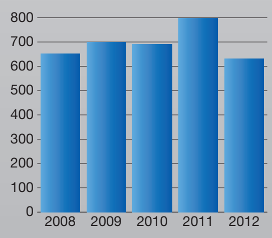
Net sales, SEK m



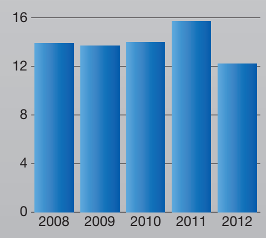
Organic sales growth, %



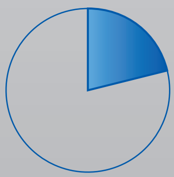
EBITA, SEK m



EBITA margin, %



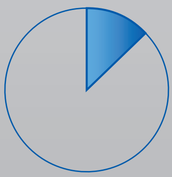
Share of Group's net sales, %



21%

SEK 5,170 m

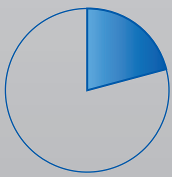
Share of Group's EBITA



13%

SEK 631 m

Share of Group's employees



21%

3,118 employees

Comments by the Executive Vice President

Anders Grahn, Executive Vice President Infection Control

The Infection Control business area experienced a modest sales trend in 2012. Sales increased by 2% to SEK 5,170 m (5,072). Organic growth was 0.6% for the business area as a whole.

Major differences among regions

In 2012, the sales trend indicated major regional differences. The business area's consistent focus on the emerging markets generated solid dividends during the year with sales totalling SEK 1,594 m (1,384), corresponding to organic growth of a healthy 12.3%.

In the USA and Canada, demand was weak during the first three quarters of the year, but rose during the final quarter of the year. For the full-year, sales totalled SEK 1,521 m (1,572), corresponding to a negative organic trend of 7.1%.

In Western Europe, the business area managed to maintain sales remarkably well considering the highly challenging conditions in Southern Europe. Overall, sales amounted to SEK 2,055 m (2,116), corresponding to a negative organic trend of 1.2%.

Weak profitability trend

The business area's profitability experienced a weak trend during the year. The impact of a weaker product mix and increased pricing pressure, primarily in the Life Science sector, could not be fully offset by the cost-efficiency enhancement actions that were taken during the year. Consequently, the EBITA margin declined to 12.2% (15.7).

Due to the weak trend in 2012, Infection Control initiated an extensive structural programme to significantly and sustainably improve the business area's profitability and competitiveness.

Strengthened position in consumables

The business area aims to bolster its sales of consumables. These types of goods bear many advantages such as creating stable cash-flow and fostering relationships with customers over time and thus strengthening the business area's position as a strategic partner.

The focus is primarily on two types of consumables: washing detergents that are specifically developed for use in combination with the business area's disinfectors and sterilisers, and so-called indicators, which measure any residual bacteria on sterilised goods.

As part of the aim to increase sales of consumables, Infection Control acquired the US company SteriTec during the final quarter of the year. SteriTec specializes in the development and manufacturing of chemical indicators and has been the business area's supplier of these types of products for many years. The acquisition strengthens Infection Control's position for growth within this product line.

Enhanced supply chain efficiency

To strengthen the business area's profitability and competitiveness, the business area is undergoing a strategic shift in production expertise. The operation will focus on assembly and quality assurance, which are the production phases that ultimately determine the customer's quality experience.

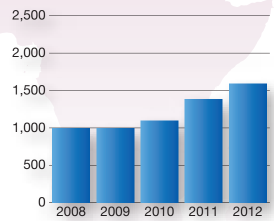
Alongside the shift in production, the business area is working on a strategic change in its sourcing efforts, which entails that components will increasingly be sourced (while maintaining the same quality requirements) from competitive economies in Asia and Eastern Europe.

Market

Emerging markets. Asia at a new level.

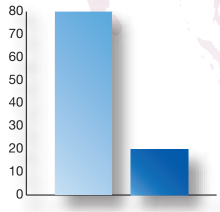
SALES: SEK 1,594 M. ORGANIC TREND: 12.3%.
The emerging markets accounted for the strongest performance during the year. For the region as a whole, sales totalled SEK 1,594 m (1,384), corresponding to organic growth of 12.3%. Growth was particularly strong in Asia, especially in the Japanese market, which experienced a fantastic trend in 2012. The trend in the Middle East was somewhat weaker year-on-year, although this was more than offset by a positive trend in North Africa. In Latin America, the business area initiated a partnership with the Medical Systems business area and anticipates a robust trend in these markets in the coming years.

Sales, SEK m



31% of the business area's sales in 2012.

Sales per revenue type, %

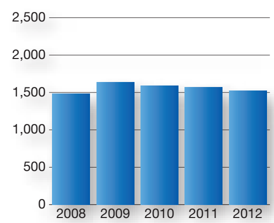


- Capital goods 80 %
- Recurring revenues 20 %

USA and Canada. Strong year-end.

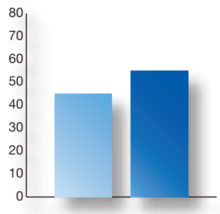
SALES: SEK 1,521 M. ORGANIC TREND: -7.1%.
Following a relatively feeble trend during the first three quarters of the year, with weaker demand from the business area's Life Sciences customers, 2012 ended with a more stable fourth quarter during which order intake rose organically by 1.8% to SEK 417 m (411). For the full-year, sales totalled SEK 1,521 m (1,572), corresponding to a negative organic trend of 7.1%.

Sales, SEK m



29% of the business area's sales in 2012.

Sales per revenue type, %

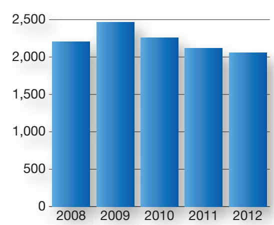


- Capital goods 45 %
- Recurring revenues 55 %

Western Europe. Vast differences among regions.

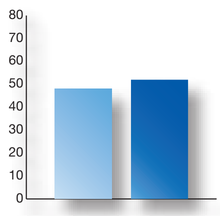
SALES: SEK 2,055 M. ORGANIC TREND: -1.2%.
Western Europe was the most challenging market area in 2012, primarily due to weaker demand in the Southern European countries, which were clearly impacted by the economic crisis. In general, greater caution was also noted, with long decision-making processes among the business area's customers. Despite the challenging conditions, the region managed to maintain sales levels, which totalled SEK 2,055 m (2,116), corresponding to a negative organic trend of 1.2%.

Sales, SEK m



40% of the business area's sales in 2012.

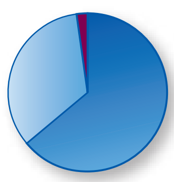
Sales per revenue type, %



- Capital goods 48 %
- Recurring revenues 52 %

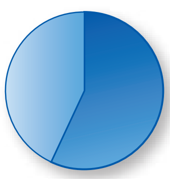
Infection Control. Summary.

Sales per customer segment



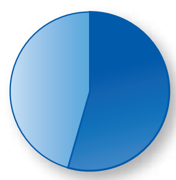
Hospitals	64%
Life Science	34%
Elderly care	2%

Sales per revenue type



Capital goods	57%
Recurring revenues	43%

Sales per distribution channel



Proprietary sales	76%
Partners	24%

SEK m	2012	2011	2010
Order intake, SEK m	5,209	5,086	5,192
Sales, SEK m	5,170	5,072	4,944
Organic trend, %	0.6	8.6	2.5
EBITA, SEK m	631	798	691
EBITA margin, %	12.2	15.7	14.0

Innovation and product development
Focus on consumables and service

Product development is a key element of the business area's strategy to strengthen its competitiveness and establish strong organic growth. In 2012, the business area invested SEK 161 m (159) in product development, or 3.1% of sales (3.1).

Customised service concept
A well-functioning service organisation is paramount to establishing and maintaining healthy customer relationships. At the same time, the service operation accounts for 22% of the business area's total sales. Continuously developing and improving the service offering is thus just as important as developing new product solutions. Accordingly, a new service concept that is optimised for various types of customers was tested in the Swedish market during the year. The concept comprises four different levels that are adapted to customers' shifting needs and circumstances. Customers who lack any form of proprietary service capacity are offered the Getinge Care Premium package. On the other end of the scale are customers who have a well-functioning service organisation and are instead offered the Getinge Care Partner package, which is designed to provide support in the form of technical information, remote diagnostics and remote support.

New T-DOC generation
The Getinge T-DOC is an IT system developed for all aspects of instrument management. In 2012, Infection Control launched a brand new version of T-DOC with a new level of user-friendliness and an array of new functions that further enhance efficiency and safety.

New washer disinfectors and autoclaves
Also launched during the year was the Getinge 9109, which is a new washer disinfector for the pharmaceuticals industry. The product was developed at the business area's plant for the Life Science industry in Toulouse, France. The range of autoclaves that is manufactured at the facility in Rochester in the US was also updated during the year and is now being launched for the hospital market and the Life Science industry. To optimise the cleaning effect of the business area's disinfectors, a new range of washing detergents was launched in 2011 under the name Getinge Clean. In 2012, this initiative was followed up with an automatic dosage system, the Getinge Clean Management System, which was very well received in the market.

Continued initiatives
In 2012, Infection Control continued developing new products and new consumables. A new range of what are known as indicators, which measure any residual bacteria on sterilized goods, will be launched in 2013. The business area is also planning additional product launches for both the hospital market and for the Life Science industry in 2013 and 2014.

Key product launches in the past five years

Getinge's new range of GMP dishwashers has annually added a new and competitive member, and in 2012, the Getinge GEW 9109 was launched.

Getinge was the first company to introduce fast and powerful washer disinfectors for hospitals. The latest addition to the Turbo family is called the Getinge 46 Turbo.

The GEV TS Turbo is an autoclave for terminal sterilisation and its unique design and rapid process has proven a successful product launch for the Life Science segment.

Supply Chain
Strategic shift in production expertise

Infection Control is currently implementing two extensive changes in its supply chain organisation with the aim of strengthening competitiveness and increasing profitability. One change involves a strategic shift in production expertise, and the other entails the relocation of component sourcing to the economies in Asia and Eastern Europe.

Shift in production expertise

The shift in production expertise involves focusing the operations in Getinge and Växjö in Sweden, and in Rochester in the US, on assembly and quality assurance. The aim is to strengthen the operation by concentrating on these central production phases, which ultimately determine the customer's quality experience. Specifically, the transition entails the discontinuation of the plants' metal shops and transferring this element of production to other companies that are exclusively specialised in this type of business. This allows all of our energy to be focused on assembly and final testing. At the same time, these actions will result in a more cost-effective business area with stronger quality work.

Component sourcing in Asia and Eastern Europe

Alongside the shift in production, Infection Control is investing in a strategic change in its sourcing organisation with the aim of increasing the sourcing of components from Asia and Eastern Europe. The objective of this reorientation is to reduce the business area's production costs and thus strengthen competitiveness, while also maintaining quality assurance at the same high level as before.

More efficient logistics

In 2012, to create more efficient logistics with fewer warehouses, Infection Control established a distribution centre in the US and one in Europe. The aim is to improve service to the business area's customers, particularly in terms of the management of spare parts. At the same time, the new logistics structure will lead to a more effective management of capital.

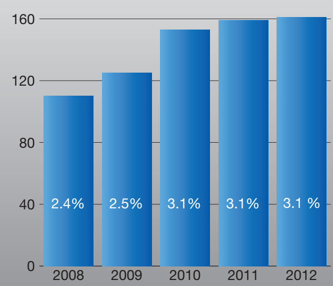
Programme for improved profitability

Due to the weak trend in 2012, Infection Control has initiated an extensive structural programme to significantly and sustainably improve the business area's profitability and competitiveness. Costs for the programme are expected to total SEK 440 m over a four-year period.

Getinge Online is a new concept that raises customer service to a completely new level by enabling remote connections to and diagnostics of customers' machinery.

Getinge's traceability system is continuously being developed in close cooperation with our customers and in 2012, a brand new user interface was launched, the Getinge T-DOC v 10.

Innovation and product development, SEK m



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

Customer offering: Solutions for hospitals and Life Science

Central Sterilisation Supply Department – maximum reliability. In modern hospitals, there is normally a centralised department for disinfection and sterilisation, called the CSSD (Central Sterilisation Supply Department). This department is like a production plant for sterile items. Soiled items from operating theatres, wards, out-patient and other special departments are collected in this department for processing, then returned to the end-user.

Hospitals

- Disinfection
- Sterilisation
- Traceability systems for all aspects of instrument handling

Infection Control provides a complete range of decontamination and sterilisation products and systems to provide both clean and safe environments for bio-medical research and pharmaceutical production. In addition to the industry's best process equipment, Infection Control also offers extensive know-how and experience to guide the customers in selecting the most cost-effective and productive equipment for their needs.

Life Sciences

- Cleaning equipment for research and pharma-ceutical production
- Autoclaves for research and pharmaceutical production
- Isolation Technology that offers a completely sealed environment to guarantee the sterility level of the final product

Solutions

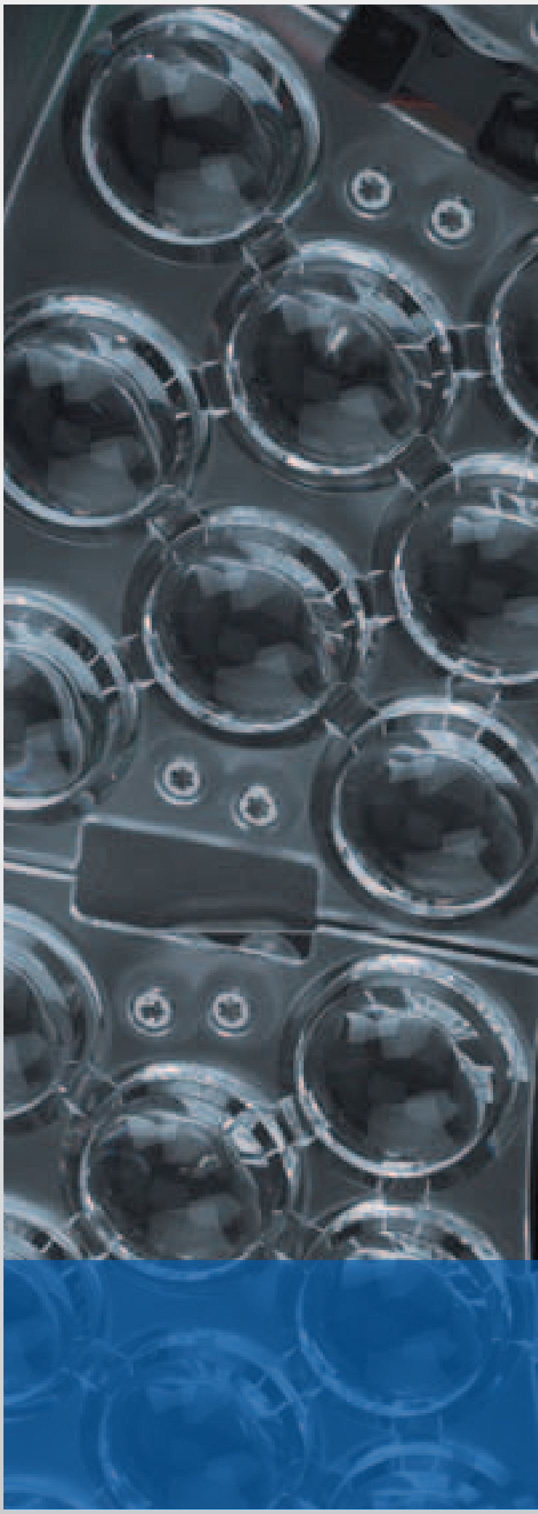
- System accessories that facilitate the customer's daily work and ensure an efficient work flow
- Consumables. The business area offers an expansive range of washing detergents, disinfection agents, cleaning agents and biological and chemical indicators
- Getinge Online: real-time status information for installed products
- Advisory services for architects and planners
- Getinge Academy: a comprehensive selection of courses for the secure and effective management of medical-technical equipment.

Infection Control's transport equipment comprises a broad selection of trolleys, table trolleys, trolley accessories, etc. Together they make up unique, hygienic transportation systems that facilitate daily routines. These systems have been developed over more than 35 years, and are constantly being improved with the help of our innovative and demanding customers.

Service

- Technical service is a key component of Infection Control's overall offering. The business area offers its customers installation, validation and preventive maintenance throughout the product's life cycle.

Infection Control's Aftersales Services represent a new approach to service. As a supplier, Infection Control is a key source of knowledge and expertise. The business area's integrated solutions minimise unexpected downtime, delays, and expenses.



Getinge Group's
Sustainability Report

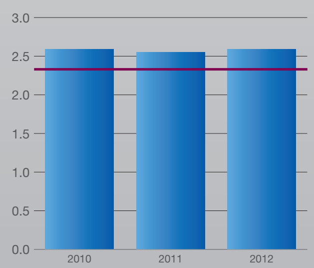
Sustainability efforts are assigned high priority on Getinge's agenda. In 2012, the Group continued its long-term climate and environmental efforts with a focus on the relevant environmental goals (refer to graphs below). In the area of social responsibility, the Group has continued its long-term efforts to strengthen Getinge's corporate culture by sharpening its focus on matters of diversity and equal terms. The Group has also initiated a long-term effort to ensure compliance with the company's Code of Conduct in the supply chain.

Highlights in 2012

- All production facilities were certified according to the international environmental standard ISO 14001 (except a facility that was acquired in autumn 2011)
- EcoDesign procedures were established in the Group and the development of new products will thus adhere to the principles under this environmentally friendly methodology.
- The actions that Getinge has taken to reduce direct carbon emissions from production have reduced said emissions by 12% during the year.
- Clearer requirements on the Group's suppliers. In 2012, Getinge prepared a supplementary agreement requiring all of the Group's suppliers to pledge to comply with the requirements in the Group's Code of Conduct. New suppliers with which contracts are signed in 2013 will sign the agreement.

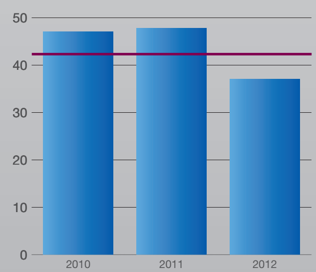
Current environmental objectives

Reduce production-related carbon emissions by 10%. Direct and indirect emissions



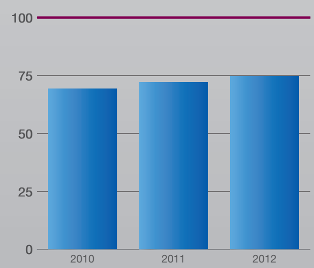
Emissions; tonnes per SEK m of internal sales
Target by 2015 (10% reduction)

Reduce the quantities of harmful production waste by 5%



Quantities of harmful waste; kilograms per SEK m of internal sales
Target by 2015 (5% reduction)

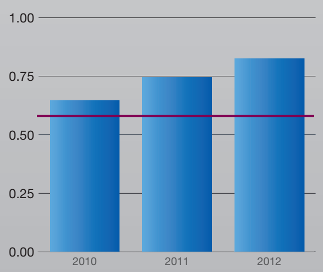
All other production waste subject to material or energy recycling



Waste for recycling
Target by 2015 (100%)

One of the first products to be developed in accordance with the EcoDesign principles in the Getinge Group was the PowerLED surgical lamp featuring LED technology. The results were impressive. Compared with the halogen-based X'TEN surgical lamp, the PowerLED reduces energy consumption by about 30%, which corresponds to 2,100 kWh over ten years of use.

Reduce VOC emissions by 5%



Emissions: kilograms per SEK m of internal sales
Target by 2015 (5% reduction)

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

Reduce CO_2 emissions from the Group's vehicles by 22%

In 2012, Group-wide administration of the vehicle fleet was established. The new system features strong follow-up options and will enable accurate reporting in this area as of 2013 onward.

Establish environmental reports from key transportation suppliers

Getinge aims to establish reliable reporting of carbon emissions from commissioned transportation suppliers in 2013. The aim is also to subsequently establish specific environmental goals concerning freight transports.

Environmental responsibility

Getinge feels a considerable sense of responsibility in terms of contributing to a long-term sustainable development. This applies to both the environmental impact in manufacturing operations and in conjunction with 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 enables a strong opportunity for follow-ups and comprises the basis for decisions concerning environmental goals and activities in the environmental area.

GETINGE'S ENVIRONMENTAL POLICY

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

Accordingly, we aim to:

- Integrate environmental consideration in all of our activities.
- Consider environmental legislation and regulations as minimal requirements.
- Encourage employees to take personal responsibility and thus contribute to sustainable social development.
- Continuously improve our environmental effort and report our performance to our stakeholders on a regular basis.

GETINGE'S ENVIRONMENTAL OBJECTIVES

- Energy. Optimise energy use and minimise the climate impact of our production and transports.
- Waste. Minimise the environmental impact of our waste management.
- Emissions to air. Minimise the environmental impact of our emissions to air.
- EcoDesign. Optimise the use of natural resources and minimise our environmental impact through the application of EcoDesign principles throughout our product and process development.
- All production units shall be ISO 14001 certified. New operations shall be certified within two years of being acquired or established.

Environmental-management systems at all production units

By fulfilling the requirements of the international ISO 14001 standard, Getinge ensures well-structured environmental work in key areas. Objectives and actions are focused on the elements that comprise the significant environmental impact for each facility. Regular external audits ensure that the management system contributes to an active environmental effort. Updates pertaining to the laws and other requirements that are relevant for the various operations and routine compliance reviews are conducted within the framework of the management systems.

Internally, Getinge requires all manufacturing units to have certified management systems that fulfil the ISO 14001 standard. New operations must be certified within two years of being acquired or established. (Refer to page 101 for further information.)

Following successful implementations, the management systems at the facilities in Fairfield and Mahwah were certified by BSI Assurance Ltd. in May 2012. Key areas for the environmental effort are efficient energy consumption and reduced quantities of hazardous waste. Except for a recently acquired unit, all manufacturing is now conducted at facilities that have certified environmental-management systems.

Environmental reporting

Quarterly reports are issued by all of the Group's production facilities. The parameters reported on include the consumption of fuel and electricity, quantities of waste and recycling, and emissions of solvents. The reporting is fully integrated with the Group's financial reporting and enables a strong opportunity for follow-ups and evaluations of the actions that have been taken.

Goals and activities

When establishing environmental goals, it is important that Getinge's own environmental impact has been properly charted. The establishment of Getinge's environmental goals are based on previous evaluations of the Group's collective environmental impact, regular reviews and a summary of the environmental performance that is achieved.

Four areas have been identified as the most significant and Group-wide environmental goals have been established for these areas:

- Energy and climate
- Waste
- Emissions to air, and
- EcoDesign

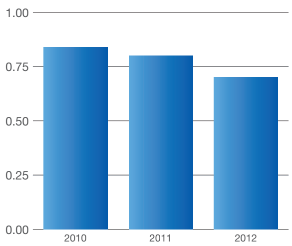
In these areas, a long-term effort is under way to reduce the environmental impact.

To achieve positive progress, detailed and measurable Group-wide environmental goals have also been established for the environmental effort. All parts of the Group must participate in achieving the environmental goals. The manufacturing units report local environmental goals together with the specific actions that are planned or have been implemented in the aim of achieving the goals.

MCare

MAQUET Critical Care, in the Medical Systems business area launched a system for technical support during the year

Direct emissions of CO_2 from production
12% reduction in 2012



Emissions; tonnes per SEK m of sales from factories to sales companies

In 2012, direct emissions of carbon from the Group's production facilities were reduced by 12%. However, the collective emissions, which also include indirect emissions from electricity consumption, were essentially unchanged.

that provides rapid access to MAQUET's technicians without requiring these technicians to visit the user for an initial analysis, which saves both time and transports. Should a visit still be required, one can be arranged more expeditiously than before and the technician would bring the right equipment and any spare parts necessary. MAQUET MCare Remote Services generate substantial productivity improvements and reduce the company's environmental impact.

Energy and climate

Reducing the impact from society's energy consumption constitutes a major and key challenge and Getinge wants to actively participate in achieving this goal. The Group's detailed environmental goals include a 10% reduction of CO_2 emissions from production between 2010 and 2015.

A considerable number of projects were completed in 2012, including energy recycling in properties, more effective lighting and the replacement of air compressors and other equipment.
In 2012, direct emissions of carbon from the Group's production facilities were reduced by 12%. However, the collective emissions, which also include indirect emissions from electricity consumption, were essentially unchanged.

Environmentally adapted product development – EcoDesign

In 2012, procedures, guidelines and resources were established. All development work on new products is now conducted in accordance with the EcoDesign principles. Accordingly, a vast number of products will be launched for which environmental consideration has been taken in all elements of the product's lifecycle.

Environmental impact from transports

Getinge's aspiration is to minimise the environmental impact from the transports that are conducted within the operation. This applies to both transports using proprietary vehicles, such as service visits with customers, and to freight transportation of finished products or input materials for manufacturing.

Proprietary vehicles. In 2012, Getinge established a Group-wide administration of its vehicle fleet. Successively, all vehicles will be managed within the system that has been procured. At year-end, more than 1,000 vehicles were included in the system. The new system enables solid options for the follow-up of driving routes, fuel consumption and CO_2 emissions. New vehicles are purchased within the framework of the car policy, which has already been introduced and, among other stipulations, imposes requirements on CO_2 emissions, but also takes health and safety matters into account.

Freight transports. As indicated by the Group's environmental objectives, the goal for 2013 is to establish reliable reporting of carbon emissions from commissioned transporters. The goal is also to establish specific environmental goals pertaining to freight transportation. Efficient logistics operations and the proactive selection of transporters and transport companies will enable a reduction in the environmental impact from freight transports in the coming years.

The facility in Magog, Canada, invested in what is known as a solar wall. The new technology resulted in a reduction in gas consumption of nearly 20%.

Social responsibility

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.

Getinge's employees

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 and healthy 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 non-discriminatory work environment for the company's employees worldwide and conducts a continuous, long-term health and safety effort at all facilities.

Sickness absence for 2012 totalled 2.8% (2.9) for the Group as a whole. The number of accidents per 100 employees was 2.5 (2.5). No serious accidents occurred during the year.

Dialogue 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 dialogue with employees to create healthy working conditions and to provide the basis for improvements. Dialogues 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 organisation. These types of changes are always implemented through dialogues and negotiations with the employees' representatives and the company endeavours to offer different types of assistance to the individuals who are forced to leave the Group due to the relocation of manufacturing or mergers.

In 2012, the Infection Control business area implemented a strategic shift in production expertise. The new focus entails that the operations in the plants will be concentrated on assembly and quality assurance. By focusing on the production phases that determine the ultimate quality experience, the business area expects significant efficiency enhancements and strengthened competitiveness. The sheet-metal work that was previously conducted proprietarily has been outsourced to suppliers with a high level of expertise in this area.

Through a constructive dialogue with the union organisations, solutions were identified that limited the number of layoffs compared with the original termination notifications. Combined, the new focus on production entailed a reduction in staff of about 100 at the facilities in Getinge and Växjö.

Continued 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.

Decentralised organisation. To rapidly react to changes in the global economy, Getinge's organisation is strongly decentralised. Decisions are largely made at the local level, which imposes considerable requirements on the Group's managers.

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

- Inspire others
- Drive innovation
- Take initiative
- Deliver results

Avril Forde

Vice President Global Sales,
Operating Tables

The Getinge Group actively pursues the advancement of its result-oriented corporate culture. This pursuit encompasses such aspects as aiming to increase the company's diversity, developing talented employees and encouraging employees to apply to other companies and business areas within the Group.

Avril Forde from Ireland has held several positions at the Getinge Group. In 2002, she was a sales representative in Ireland – a position that also entailed developing the Medical Systems' brand MAQUET, which was relatively unknown in the Irish market at the time. In 2007, Avril was placed in charge of selling ventilators in Ireland and the UK, and in 2009, she was appointed President of Medical Systems' Irish sales and marketing company. The next step in her career was taken in 2011, when Avril was relocated to Rastatt, Germany, where she is Vice President of Global Sales for Operating Tables.

Avril has completed several of the training courses organised by Getinge, including the SUMMIT 2007 management training course. "The training courses have naturally provided me with a wealth of new knowledge," says Avril, "but it has been equally important becoming acquainted with colleagues from other areas of the Getinge Group. We have so much to learn from one another."

The cornerstones and skills are also used as a resource for recruitment, talent management, performance reviews and management training courses to ensure consistent behaviour throughout the Group.

Training courses. Every year, a number of training courses are held for the Group's executives, and customised training programmes are offered at the university level for the company's talents.

The weight that the Group attaches to these training courses is underscored by the fact that all members of Group management are each responsible for one programme. In the past four years, 403 individuals have participated in the executive training courses and 253 individuals in one of the university programmes.

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

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 means to advance their careers, skills and talents. This decisively strengthens Getinge's ability to attract personnel with the appropriate skills and right values.

Diversity

Getinge's customers and end users are active in various cultures and countries worldwide. Their work spans the course of the entire healthcare chain – from daily care in the elderly care sectors to advanced cardiac and vascular surgery. In other words, there is considerable diversity among Getinge's customers and end users.

To reflect the diversity of the Group's customers, Getinge initiated a long-term effort in 2011 to increase diversity in the company. The concept is to create a greater internal store of knowledge and experience to further intensify partnerships with customers on a global basis.

Bolstering diversity also improves internal work. Organisations that are highly diverse are hallmarked by enhanced efficiency and greater creativity and endurance than homogenous and closed-off organisations. The stores of knowledge and experience naturally become more extensive.

In other words, the diversity project is aimed at increasing Getinge's competitiveness. By creating an organisation that attracts the best and most innovative women and men from the entire world, Getinge further reinforces its already highly result-oriented culture. In 2012, the following programmes were launched:

- Mentorship programme for increased diversity.
- Increase awareness about diversity in the recruitment process.
- Seminar series about diversity.

Equal opportunities

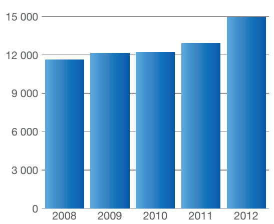
Extract from the Code of Conduct: *All employees must be given a proper and fair salary based on their individual achievements and their contribution to the company's success. All employees must be offered the opportunity for appropriate continued training to help them develop the relevant skills, grow within the company and advance their careers.*

Alongside work with diversity matters, 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.

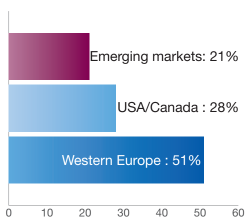
In 2012, the concrete work was initiated with such actions as:

- Implementation of the new policy
- Verification that training courses on equal opportunity are included in the Group's leadership programme
- Salary analysis throughout the Group to ensure that Getinge complies with the equal wages for equal work principle.

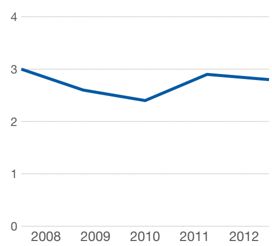
Number of employees



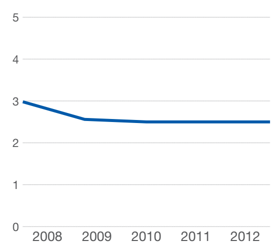
Employees by region, %



Sickness absence in the Group, %



Accidents
Number of accidents/100 employees



Getinge's suppliers

Extract from the Code of Conduct: *Getinge must inform its suppliers about the company's values and business principles. We aim to avoid business relationships with suppliers that breach the prevailing legislation, fail to uphold fundamental human rights or sideline environmental issues.*

To strengthen its competitiveness, Getinge has relocated a significant share of its supplier base in recent years from Western Europe and the US, to more competitive countries in Eastern Europe and Asia. While Getinge may not have experienced any problems in terms of human rights or corruption, the new localisation of the supplier base could entail increased risks for the company.

To reduce this risk and ensure that the Group's Code of Conduct is also upheld in the supplier 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 the autumn of 2012 and its implementation will begin in 2013.

High-risk countries

In many of the countries where Getinge is active, health and safety in the workplace is regulated by national legislation.

However, the Getinge Group is also active in countries where this legislation is significantly weaker. Nonetheless, Getinge 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 the Getinge Group's operations in countries with weaker legislation, the company's Code of Conduct and policies are of the utmost importance and govern the Group's health and safety activities for employees and the Getinge Group's absolute requirements for proper business ethics in the absence of legislation.

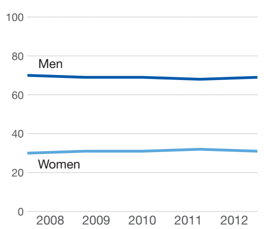
Corruption

Extract from the Code of Conduct: *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.*

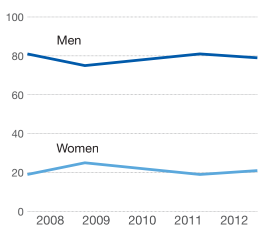
None of Getinge's employees shall strive for or accept gifts or benefits that can be presumed to impact their business decisions. Gifts that can be presumed to impact business decisions must be reported to the company's management, which will determine what action is to be taken.

The supplementary agreement requires all of the Group's suppliers to pledge to comply with the requirements in Getinge's Code of Conduct.

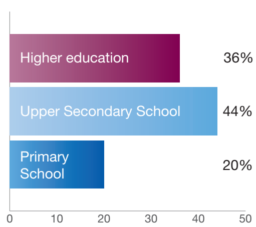
Gender distribution, general %



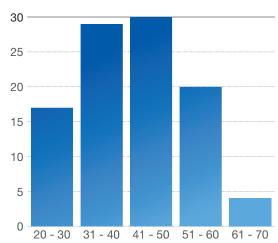
Gender distribution, management %



Level of education



Age structure
Distribution by age group, %



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 effort has a favourable 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 14.5%. For 2012, the proposed dividend is SEK 4.15 per share (3.75).

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, the Getinge Group had an average of 928 employees. In 2012, 14,919 individuals received salaries and other benefits from the Group. In 2012, salary costs and other remunerations amounted to SEK 7,479 m. The Getinge Group annually makes substantial investments in various types of personnel development.

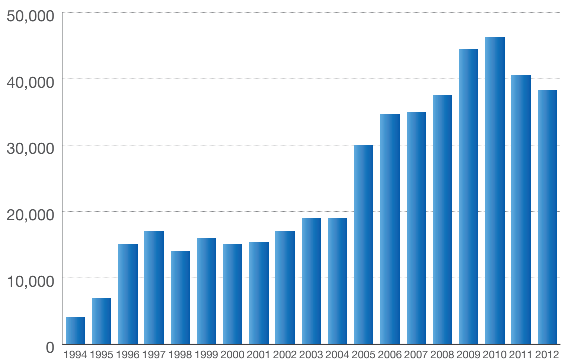
Pension obligations

In many countries, the Group's employees are covered by defined-contribution pension plans. The pension plans primarily entail 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 company pay is generally based on a certain percentage of the employee's salary. In 2012, the total net cost for pensions amounted to SEK 335 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 favourable work situations for employees in these countries.

Number of shareholders



Cost structure 2012

	SEK m	%
Other costs for goods and services	**12,763**	53%
Employee salaries	**5,760**	24%
Social security and pension expenses	**1,719**	7%
Financial items	**570**	2%
Corporate tax	**905**	4%
Dividend	**989**	4%
At the company's disposal	**1,542**	6%
Total	**24,248**	100%

Community involvement

At the prize ceremony: Laura Majeski, Joseph Fratangelo, Agostina Contestabile, Faye Casey, Mary Pettinaro, David Pritchard, Karen Tuccio and John Nufryk.

The Getinge Group endeavours 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. As a rule, charitable contributions shall be made to advanced research and development in the medical technical area.

Proper healthcare and elderly care

The Getinge Group's most distinct contribution to the development of society is the company's core business. People all over the world are currently alive as a result of the Getinge Group's business and major investments in the development of new products. In 2012 alone, SEK 1,343 m (1,111) was invested in product development. Patients at surgical clinics and intensive care units are in daily contact with the Getinge Group's products. Everyday life for elderly and disabled people is made easier and more dignified with the Group's lifting equipment and hygiene systems. Getting to the toilet or being able to take a shower in a comfortable and dignified manner is a key element for a good life for many elderly people.

The Getinge Group also contributes to making the care sector safer, particularly in terms of infection control. A lack of hygiene in the application of healthcare can have dire consequences. Accordingly, the Getinge Group's infection control systems are vital to maintaining good and safe care. The Getinge Group's products are also designed to provide favourable and safe environments for healthcare personnel.

Local involvement

One of the fundamental ideas in all of the business that the Getinge Group conducts is local involvement and local decision-making. Accordingly, most initiatives and decisions regarding various types of activities are made at a local level. This way of working enables substantial involvement and quick decisions. Activities are conducted by the Getinge Group's local companies and by individual employees.

Support for cancer research

An example of Getinge's community involvement in 2012 comes from Infection Control's US company in Rochester, which was awarded the Rochester Business Journal's prize for exceptional volunteer work.

In 2009, one of the company's employees passed away from pancreatic cancer. To honour his memory and to raise funds for pancreatic cancer research, his colleagues started a local golf tournament. To date, the tournament has raised more than USD 25,000. The fourth tournament will be held in 2013.

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 31 December 2012, the number of shareholders was 38,250 and the percentage of foreign-owned shares amounted to 41.3% (40.6). Swedish institutional ownership was 18.7% (18.9), of which equity funds constituted 11.4% (11.2).

Share trend and liquidity in 2012
At year-end, Getinge's share was listed at SEK 220.00, which is an increase of 26.1% during the year. The highest price paid in 2012 was SEK 222.90 (12 December 2012) and the lowest was SEK 165.40 (28 June 2012). At year-end, market capitalisation amounted to SEK 52.4 billion, compared with SEK 41.6 billion at the end of the preceding year. The turnover of shares in 2012 totalled 151,193,958 (211,752,185).

Share capital and ownership structure
At year-end 2012, share capital in Getinge totalled 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%.

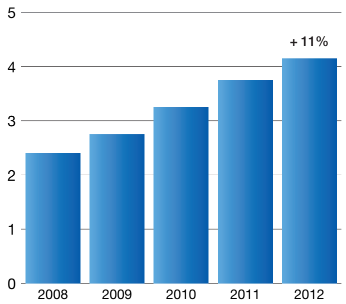
Shareholder information and analyses
Financial information about Getinge is available on the Group's website. Questions can also be put directly to the company. Annual reports, interim reports and other information can be requested from the Group's Head Office by telephone, from the website or by e-mail.

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

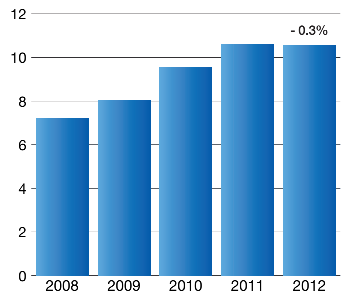
Shareholder value
The Getinge Group's management works continuously to develop and improve the financial information relating to Getinge to provide current and future shareholders with favourable conditions to evaluate the company in as fair a manner as possible. This includes active participation at 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, Standard & Poor's, Swedbank and UBS Investment Bank.

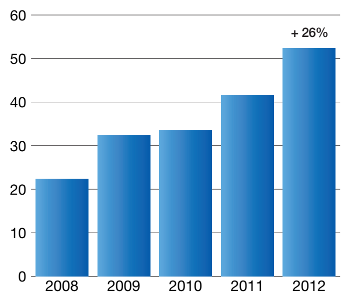
Dividend per share, SEK



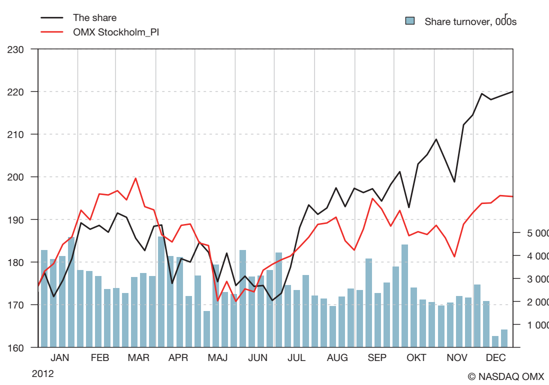
Earnings per share, SEK



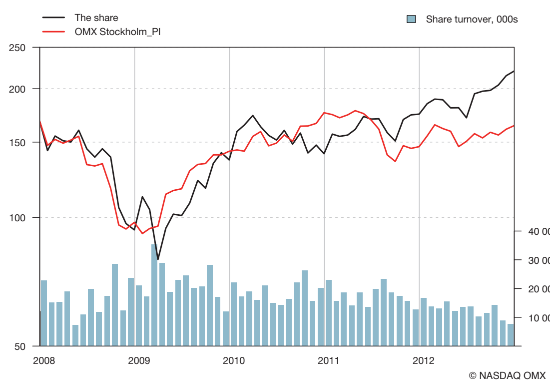
Market capitalisation trend, SEK billion



Price and volume trend 2012



Price and volume trend 2008-2012



SHARE DATA

Amounts in SEK per share unless otherwise stated	2008	2009	2010	2011	2012
Earnings per share after tax	7.23	8.02	9.55	10.61	**10.58**
Adjusted earnings per share after tax*	6.39	8.02	9.55	10.61	**10.58**
Market price at 31 December	93.50	136.30	140.90	174.40	**220.00**
Cash flow	5.37	12.98	14.84	11.78	**19.50**
Dividend	2.40	2.75	3.25	3.75	**4.15**
Dividend growth, %	0.00	14.58	18.18	15.40	**10.67**
Dividend yield, %	2.57	2.02	2.31	2.15	**1.89**
Price/earnings ratio	12.93	17.00	14.75	16.44	**20.79**
Dividend as profit percentage, %	33.20	34.29	34.03	35.34	**39.22**
Shareholders' equity	50.66	53.30	55.49	61.30	**63.66**
Average number of shares (million)	210.8	238.3	238.3	238.3	**238.3**
Number of shares 31 December (million)	214.5	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 2008 and 2009 to achieve comparability between the accounting periods.

GETINGE'S MAJOR SHAREHOLDERS

GETINGE'S MAJOR SHAREHOLDERS	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet AB	15,940,050	27,153,848	18.1	48.9
Alecta		11,994,000	5.0	3.1
Swedbank Robur funds		10,434,799	4.4	2.7
SEB funds & SEB-Trygg Liv		5,916,497	2.5	1.5
Folksam Insurance		5,838,407	2.4	1.5
Norges Bank Investment Management		5,460,811	2.3	1.4
Nordea funds		4,636,325	1.9	1.2
SHB funds		3,763,730	1.6	1.0
2nd Swedish National Pension Fund		2,429,769	1.0	0.6
4th Swedish National Pension Fund		2,345,615	1.0	0.6
AMF Insurance and Pension		2,171,000	0.9	0.6
SPP funds		1,960,458	0.8	0.5
AFA Insurance		1,904,120	0.8	0.5
Vanguard funds		1,635,044	0.7	0.4
Other		134,738,904	56.6	35.5
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

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

OWNERSHIP STRUCTURE

From	To	Ownership, %	Shareholding, %
1	100	31.1	0.2
101	200	14.4	0.4
201	300	10.3	0.4
301	400	5.2	0.3
401	500	7.4	0.6
501	1,000	13.6	1.7
1,001	2,000	8.8	2.0
2,001	5,000	5.5	2.8
5,001	10,000	1.6	1.8
10,001	20,000	0.7	1.7
20,001	50,000	0.5	2.4
50,001	100,000	0.3	3.0
100,001	500,000	0.3	13.0
500,001	1,000,000	<0.1	10.4
1,000,001	5,000,000	0.1	33.9
5,000,001	10,000,000	<0.1	2.3
10,000,001	50,000,000	<0.1	23.1
Total		**100.0**	**100.0**

OWNERSHIP BY CATEGORY – CAPITAL, %

Swedish individuals	28.6
Swedish institutions	18.7
Swedish mutual funds	11.4
Foreign owners	41.3

FIVE LARGEST COUNTRIES – CAPITAL, %

Sweden	56.8
US	20.3
UK	6.3
Luxembourg	3.2
Norway	3.0

Information regarding Getinge's major shareholders, Ownership by country, Share capital distribution and Ownership structure was prepared on 28 December 2012. Source: SIS Ägarservice.

Administration Report

OPERATION AND STRUCTURE

The Getinge Group is a leading global provider of medical-technical equipment for surgery, intensive care and infection control, and ergonomic solutions for elderly care.

Organisation. The Getinge Group 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 28 facilities in Australia, Canada, China, France, Poland, the UK, Sweden, Turkey, Germany and the US.

Product range. Medical Systems specialises 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, anaesthesia 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 sores, 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, sterilisers, IT systems and related equipment, as well as service and consulting.

FINANCIAL OVERVIEW

Revenues. Consolidated net sales decreased by 11.0% to SEK 24,248 m (21,854). Adjusted for corporate acquisitions and exchange-rate fluctuations, net sales rose 2.8%.

Operating profit. The Group's operating profit increased by 2.1% to SEK 4,006 m (3,924), which corresponds to 16.5% (18.0) of net sales.

Net financial items. Net financial items amounted to an expense of SEK 570 m (expense: 480), of which net interest items comprised an expense of SEK 525 m (expense: 440).

Profit before tax. The Group's profit before tax decreased 0.2% to SEK 3,436 m (3,444), corresponding to 14.2% (15.8) of net sales.

Taxes. The Group's total taxes amounted to SEK 905 m (907), corresponding to 26.3% (26.3) of profit before tax (see Note 9). Paid tax amounted to SEK 966 m (826), representing 28.1% (24.0) of profit before tax.

Tied-up capital. Stock-in-trade amounted to SEK 4,060 m (3,837) and accounts receivable amounted to SEK 6,150 m (6,212). The average consolidated working capital was SEK 31,920 m (26,453). Return on working capital was 13.1% (15.3) Goodwill totalled SEK 17,049 m (16,806) at the end of the financial year.

Investments. Net investments in non-current assets amounted to SEK 959 m (688). Investments primarily pertained to production facilities, production tools and IT projects.

Financial position and equity/assets ratio. The Group's net debt totalled SEK 18,382 m (17,109), corresponding to a net debt/equity ratio of 1.21% (1.17). Shareholders' equity at year-end amounted to SEK 15,200 m (14,636), corresponding to an equity/assets ratio of 35.4% (35.3).

Cash flow. Operating cash flow amounted to SEK 3,687 m (3,496). The cash conversion was 64.1% (65.1).

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 44-45.

PRODUCT DEVELOPMENT

Product development is one of the cornerstones of the Group's organic growth. Getinge does not intend to perform all development independently, and willingly works with competent external partners. In this manner, the Group gains access to new and commercially viable technology.

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 2012, research and development costs amounted to SEK 1,343 m (1,111). Of this amount, SEK 745 m (571) was capitalised as intangible assets, as it was deemed that these will generate future financial gains.

In 2012, the Getinge Group introduced a number of new and updated products. More detailed information is available under each business area section.

PERSONNEL

At 31 December 2012, there were 14,919 (13,111) employees, of whom 1,523 (1,582) were employed in Sweden.

In 2012, 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 2012, the Getinge Group also initiated a long-term programme to bolster diversity. In parallel with work on diversity matters, Getinge also formulated a 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 2012 Annual General Meeting, refer to the Corporate Governance Report on page 54. In regard to remuneration to senior executives in 2012, 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 fulfils the requirements of this international standard, a structured and active environmental programme is ensured at the Group's production units. In 2012, the units in Fairfield/Mahwah in the US, were certified. Accordingly, the Getinge Group's manufacturing is now exclusively conducted at certified plants with the exception of some recently acquired units 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. All Swedish production facilities' external environmental impact is covered by official 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 34-37.

RISK MANAGEMENT

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

Customers. Activities conducted by the Getinge Group's customers are generally financed directly or indirectly by public funds and ability to pay is usually very solid, although payment behaviour 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 the Getinge Group's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, earnings and financial position may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes of such regulations and demands. To limit these risks to the greatest possible extent, the Getinge Group 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). These three individuals also comprise the Group's "Quality and Regulatory Council," which reports to Group management on a regular basis on such issues as the company's compliance with the US FDA's legal framework. 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, the Getinge Group'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 maximising the return on research and development efforts, the Group has a very structured selection and planning process to ensure that the company prioritises 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. The Getinge Group 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 compared with the majority of its competitors. 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.

Impact of exchange-rate fluctuations on earnings and shareholders' equity. The exchange-rate effect 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 2013, presented in the table below, the Group assesses the net exchange-rate impact on profit or loss for 2013 to amount to about SEK 170 m compared with the actual rates for 2012. At a 5% fluctuation, the impact on shareholders' equity is approximately SEK 210 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 2013	Budgeted net volume in 2013, millions	Impact in SEK m of 5% fluctuation
JPY: 8.30	1,160	+/- 5
EUR: 8.65	125	+/- 55
GBP: 10.70	60	+/- 30
USD: 6.65	170	+/- 55

Sensitivity analysis. The Getinge Group'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 profits before tax in 2012.

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	+/- 47

The effect of a +/- 1 percentage-point change in interest rates on the Group's profits before tax was calculated based on the Group's interest-bearing liabilities, excluding pension liabilities, at year-end 2012. The impact of a +/- 1 percentage-point change in interest rates on shareholders' equity is SEK 380 m. Consideration was given to the effect of the various risk-management measures that Getinge applies in accordance with its approved policy.

MARKET AND ACQUISITIONS

Sales trend

Net sales increased by 11% during the year to SEK 24,248 m (21,854). Net sales rose organically by 2.8%. In 2012, Medical Systems' sales amounted to SEK 13,089 m (11,031). Sales grew organically by 6.6% (3.5). In Extended Care, sales totalled SEK 5,990 m (5,751), corresponding to a negative organic trend of 2.6% (pos: 1.9). In Infection Control, sales amounted to SEK 5,170 m (5,072), corresponding to organic growth of 0.6% (8.6).

Western Europe remains the Group's largest market, accounting for 37% (40) of sales, followed by the USA and Canada at 32% (31). The rest of the world accounts for 31% (29) of sales. The hospital segment accounts for 82% (82) of sales, elderly care for 11% (10) and the Life Science industry for 7% (8).

Acquired companies and operations

Product rights from Avalon Laboratories
During the second quarter, Medical Systems acquired the Cardiopulmonary product rights from the American company Avalon Laboratories. The purchase consideration totalled SEK 68 m.

Eirus Medical
In the Critical Care area, Medical Systems acquired the Swedish company Eirus Medical operations from Dipylon Medical AB during the second quarter of 2012. The purchase consideration totalled SEK 28 m.

Acare Medical Science Ltd
During the third quarter of 2012, Extended Care acquired the Chinese company Acare Medical Science Ltd. The company generates sales of about SEK 135 m and has about 250 employees. The purchase consideration totalled about SEK 195 m.

USCI
During the third quarter of 2012, Medical Systems acquired the operations of the Japanese distributor USCI. The company generates about SEK 150 m in sales and has about 40 employees. The purchase consideration totalled about SEK 184 m.

Tecno Hospitalia
During the third quarter of 2012, Medical Systems acquired the operations of the Colombian distributor Tecno Hospitalia, which generates sales of about SEK 4 m and has about 8 employees. The purchase consideration totalled about SEK 10 m.

Therapeutic Support Systems (TSS)
During the fourth quarter of 2012, Extended Care acquired a division of the US company Kinetic Concepts Inc., which generates sales of about SEK 1,600 m and employs nearly 1,300 people. The purchase consideration totalled about SEK 1,825 m on a debt-free basis.

Steritec Products Mfg Inc.
During the fourth quarter of 2012, Infection Control acquired the US company Steritec Products Mfg Inc. The company generates about SEK 70 m in sales and has about 60 employees. The purchase consideration totalled about SEK 128 m.

KEY EVENTS AND ACTIVITIES

Medical Systems business area

New business area Executive Vice President. During the first quarter of the year, Heinz Jacqui assumed the position as the new Executive Vice President for Medical Systems. Heinz Jacqui possesses more than 25 years' experience from the medical-technical industry. Heinz succeeds Dr Heribert Ballhaus, who retired.

Integration of Atrium Medical. The integration of Atrium proceeded as planned during the year with a focus on offering Atrium's strong product programme to Medical Systems' existing customers in markets in which Atrium is not currently represented. Atrium has reported very high organic growth in recent years and continued to show rapid growth. Atrium's EBITA margin during the year was somewhat over the Group's average.

Restructuring activities. In 2012, Medical Systems conducted two restructuring projects aimed at strengthening the competitiveness of the Cardiovascular division. The first programme pertained to enhancing manufacturing efficiency of consumables for perfusion. The restructuring, which was largely completed during the year, will lead to annual savings of about SEK 60 m.

The second restructuring programme pertains to enhancing the efficiency of vascular implant manufacturing, which currently takes place at two plants in the Cardiovascular division. When the programme is completed during the second half of 2013, all production of textile-based vascular implants will be concentrated to the production unit in the French city of La Ciotat. The restructuring programme is expected to lead to annual cost savings of about SEK 80 m.

Expansion of the manufacturing unit in Suzhou. During the year, a decision was taken to build an addition on Medical Systems' manufacturing unit in Suzhou, China. The addition pertains to the cleanroom production of Cardiovascular's products. The investment totalled about SEK 50 m and pertains to the addition and to production equipment.

Product launches. In 2012, Medical Systems launched a number of new and updated products, including a new and improved version of the business area's successful Servo-i ventilator, the TEGRIS telemedicine product and Cardiohelp PALP, for the treatment of severe pulmonary diseases.

New market companies. In 2012, Medical Systems continued the strategic internationalisation of the business area's operations and established new market companies in Colombia in Latin America (the company will also represent Extended Care and Infection Control), in Serbia, which will be in charge of markets in Southern Europe, and in South Africa, which will also serve as a centre for cultivating the African markets south of the Sahara.

Extended Care

Expansion in the wound care area. Through the acquisition of TSS, Extended Care has achieved a better balance between sales of capital goods and more stable revenues from the leasing of products, while also significantly strengthening sales in North America, which is in line with the company's strategic objectives.

Expansion in Asia. Through the acquisition of Acare, the business area strengthens its presence in the key Chinese market. Acare's product portfolio will also be launched in other attractive emerging markets in which Extended Care has established strong sales organisations.

Product launches. During the year, the business area launched the Maxi Air Transfer, which is a product for horizontal patient transfers. Maxi Air Transfer is a disposable product and is included in a comprehensive range of products for horizontal patient transfers.

Infection Control

New business area Executive Vice President. During the quarter, Anders Grahn was appointed Executive Vice President of the Infection Control business area. During a successful career, Anders Grahn has worked in a number of international Groups, including Volvo, Trelleborg and Wilson Logistics.

Programme for improved profitability. Due to the weak trend in 2012, Infection Control initiated an extensive structural programme to significantly and sustainably improve the business area's profitability and competitiveness.

ANTICIPATED FUTURE TREND

The growing uncertainty that characterises several of the Group's key markets makes it difficult to assess growth prospects for the current year. Demand in the markets outside North America and Western Europe, which comprise an increasing share of Group sales, is expected to continue to show strong growth in terms of medical-technical capital goods such as disposables and services. In the Western European markets, demand for medical-technical capital goods is expected to remain weak, while demand for disposables and services is expected to continue to grow. In North America, the demand for both medical-technical capital goods and disposables is expected to increase, albeit modestly. Overall, organic volume growth is expected to remain in line with that of 2012.

Profit growth, excluding restructuring costs, is expected to be significantly better in the current year than in 2012, even in consideration of the introduction of what is known as the medical device tax in the US in 2013 as well as adverse exchange-rate effects. The introduction of the medical device tax is expected to have an impact of SEK 130 m on earnings for the current year, and the negative exchange-rate effects are expected to amount to about a negative SEK 170 m, of which about SEK 130 m pertains to transaction effects.

Corporate Governance Report

Overview of the corporate governance in the Getinge Group

Nomination Committee

The Nomination Committee's task is to put forward proposals regarding the election of the Chairman of the Annual General Meeting, 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 Annual General Meeting 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 complete, 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 Annual General Meeting.

Annual General Meeting

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 the Getinge Group'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 shall have either one or two auditors, with not more than two deputy auditors or one registered accounting firm. The assignment as auditor shall apply until the end of the Annual General Meeting held during the fourth financial year following which the auditor was appointed.

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

Remuneration Committee

The Board appoints Getinge's Remuneration Committee each year. The Committee is a body within the company's Board, with the primary task of drafting and evaluating matters related to remuneration and other terms of employment for executive management and preparing guidelines regarding remuneration to senior executives, which the Board will present to the Annual General Meeting for a resolution.

Board of Directors

The Board is the company's highest administrative body under the General Meeting. The Board is responsible for the organisation of the company and the management of its affairs. It is also the Board's duty to ensure that the organisations 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 shall comprise not fewer than three and not more than elected seven members. The Board members are elected annually at the Annual General Meeting to serve for the period up to and including the next Annual General Meeting. The Annual General Meeting 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 programme, 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, with the tasks of drafting matters 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 shall assist the Board in these matters and report 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 shall obtain 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 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 dialogue 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

Corporate governance in 2012

Today, 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 20%. The Group's customer offering has continuously been 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 fulfils 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-analysed 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 organisation 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 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 organisations. Getinge applies the Swedish Code of Corporate governance ("the Code"). The Code is based on the "comply or explain" principle, meaning that a company that applies the Code may deviate from regulations of 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 2012. The Code is available at: www.bolagsstyrning.se.

Internal regulations

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 Articles of Association are available on the Group's website: www.getingegroup.com.

Shareholders

At year-end 2012, Getinge had nearly 38,250 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 capitalisation amounted to SEK 52.4 billion at 31 December 2012. 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 44-45.

2012 Annual General Meeting

A total of 660 shareholders, representing 50% of the number of shares and 68.7% of the total number of votes in the company, attended Getinge's Annual General Meeting on 28 March 2012, in Halmstad, Sweden. The entire Board of Directors, CEO, CFO and the company's auditor were present at the Meeting.

The Annual General Meeting re-elected Board members Carl Bennet, Johan Bygge, Cecilia Daun Wennborg, Carola Lemne, Johan Malmquist and Johan Stern. Maths Wahlström was elected as a new Board member. The Meeting also noted that Rolf Ekedahl declined re-election and expressed its gratitude to Rolf Ekedahl for his work on the Board. Carl Bennet was elected Chairman of the Board. It was noted that the employee-representative organisations appointed Henrik Blomdal and Jan Forslund as Board members, and Thomas Funk and Peter Jörmalm as deputy members.

The minutes from the Annual General Meeting 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 Annual General Meeting approved the Board's proposal of a dividend of SEK 3.75 per share.
- **Discharge from liability.** The Meeting resolved to discharge the members of the Board and the CEO from liability for the 2011 financial year.
- **Board fees.** It was resolved that the Board be paid fees totalling SEK 3,500,000 excluding committee fees. More detailed information is available on page 54.
- **Guidelines for the remuneration to senior executives.** The Annual General Meeting approved the Board's proposal for guidelines for the remuneration to senior executives. More detailed information is available on page 54.

Corporate governance in 2012, continued

Nomination Committee

The composition of the Nomination Committee ahead of the 2013 Annual General Meeting was published on 17 October 2012 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 Annual General Meeting. Ahead of the 2013 Annual General Meeting, the Nomination Committee convened on two occasions. For the 2013 Annual General Meeting, 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
- Per-Erik Mohlin, SEB Funds
- Anders Olsson, representing minority shareholders

Chairman of the Board Carl Bennet was appointed Chairman of the Nomination Committee prior to the 2013 Annual General Meeting, 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 2013 Annual General Meeting, 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 Annual General Meeting

Board of Directors

The Board held its statutory meeting on 28 March 2012 and convened nine times during the year, with an average attendance rate of 97%. The Board also convened a meeting in January 2013, at which the results for 2012 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 56-57.

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 organisational 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

Board of Directors and Committees in 2012

Board members elected by the Annual General Meeting	Year elected	Dependent[1]	Committees: Auditing Committee	Committees: Remuneration Committee	Attendance: Board meetings	Attendance: Auditing Committee	Attendance: Remuneration Committee
Carl Bennet, Chairman	1989	■		Chairman	9/9		2/2
Johan Bygge	2007		Chairman		9/9	6/6	
Cecilia Daun Wennborg	2010		Member		8/9	6/6	
Carola Lemne	2003		Member		8/9	6/6	
Johan Malmquist	1997	▲			9/9		
Johan Stern	2004	●	Member	Member	9/9	6/6	2/2
Maths Wahlström[2]	2012			Member	7/7		1/1
Board members appointed by employees							
Henrik Blomdahl	2009				7/9		
Jan Forslund	2006				8/9		
Thomas Funk (deputy)	2012				5/7		
Peter Jörmalm (deputy)	2012				7/7		

1. As defined by the Swedish Code of Corporate Governance
2. Elected to the Board at the 2012 Annual General Meeting

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

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.

Remuneration Committee

During 2012, Getinge's Remuneration Committee comprised Board members Carl Bennet (Chairman), Johan Stern and Maths Wahlström. The Committee held two meetings at which minutes were taken during the year, including informal intermediary contacts when necessary. All members were present at all meetings during the year.

Auditing Committee

During 2012, Getinge's Auditing Committee comprised Board members Johan Bygge (Chairman), Cecelia Daun Wennborg, Carola Lemne and Johan Stern. The Committee held six meetings during 2012 at which minutes were taken and had informal intermediary contacts when necessary. All members were present at all meetings during the year.

The Auditing Committee also held one meeting in January 2013, at which the 2012 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 authorised public accountant Magnus Willfors and the co-auditor is the authorised public accountant Johan Rippe. Neither Magnus Willfors nor Johan Rippe 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 jeopardised 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 54 and in Note 5 of the consolidated financial statements.

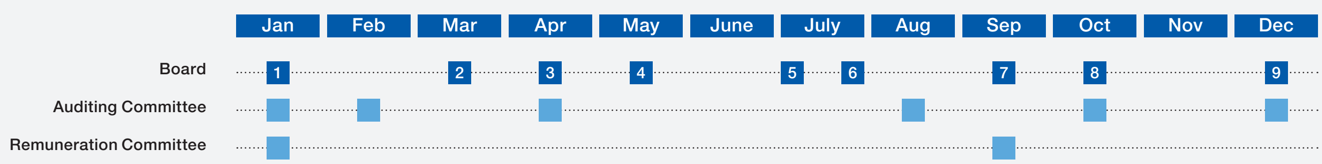
The company's auditor in charge participated in all of the Auditing Committee's meetings and one Board meeting. In conjunction with the Board meeting, the auditors held a meeting with the Board in which no members of executive management participated.

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. The Getinge Group's management comprises seven individuals, who are presented on pages 58-59. 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 and Committee meetings in 2012



Board meetings
1 Annual accounts.
2 Annual General Meeting.
3 Company visit. Interim report.
4 Review of operations
5 Interim report.
6 Review of operations.
7 Company visit. Review of operations
8 Interim report.
9 Budget.

Remuneration to the Board, management and auditors

Fees to the Board

The 2012 Annual General Meeting decided that fees would be paid to the Board in the total amount of SEK 3,500,000, of which SEK 1,000,000 to the Chairman and SEK 500,000 to each of the other Board members who are elected by the Annual General Meeting and are not employed by the Group. Furthermore, it was decided that fees for the work of the Auditing Committee were to be paid in the amount of SEK 230,000 to the Chairman and SEK 115,000 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 120,000 to the Chairman and SEK 88,000 to each of the other members.

Share/share-based incentive programme

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

Remuneration to senior executives

The 2012 Annual General Meeting established guidelines for the remuneration of senior executives, primarily entailing the following:

Remuneration and other employment terms and conditions for senior executives shall be market-based and competitive in every market where Getinge is active so as to attract, motivate and retain skilled employees. The total remuneration package to senior executives shall 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 shall be limited to a maximum amount and be linked to predetermined and measurable criteria, designed with the aim of promoting the company's long-term value creation. No variable remuneration shall be paid if the result before tax is negative.

For the CEO, variable remuneration shall be limited to a maximum of 80% of basic pay. Variable remuneration shall be based on the individual targets that are established by the Board. Examples of such measurements include earnings, volume growth, working capital and cash flow.

For other senior executives, variable remuneration shall be 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 79 m (84) in 2012. Refer to Note 27 for further information.

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 2012 amounted to SEK 19 m (18) and fees for other assignments totalled SEK 12 m (9).

Fees for Board and Committee work

Name	Board fee	Committee fee	Total
Carl Bennet	1,000,000	120,000	**1,120,000**
Johan Bygge	500,000	230,000	**730,000**
Cecilia Daun Wennborg	500,000	115,000	**615,000**
Carola Lemne	500,000	115,000	**615,000**
Johan Stern	500,000	203,000	**703,000**
Maths Wahlström	500,000	88,000	**588,000**
Total	**3,500,000**	**871,000**	**4,371,000**

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 organisation 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 the Getinge Group is designed to handle these conditions. The basis of the internal control of the financial reporting comprises the control environment, including the organisation, 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 centres 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 targets have been defined and are mostly industry specific. By conducting quantitative and qualitative risk analyses based on the consolidated balance sheet and income statement, the Getinge Group can identify the key risks that could threaten the achievement of business and financial targets. In addition, several units in each business area are analysed to gain a more detailed understanding of the actual application of the existing rules and regulations. Accordingly, measures to minimise 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 handle authority levels and rights to authorisation, 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 standardised 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 from these will be regularly presented to the relevant parties within the organisation 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 works with a formalised 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 2012, 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, purchasing and revenues from products and services.

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

Outcome 2012
The follow-up of the internal control in 2012 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
In 2013, 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.

Board of Directors and auditors

1. Carl Bennet (1951)
CHAIRMAN OF THE BOARD
B.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: Chairman of Elanders, the University of Gothenburg and Lifco. Board member of Holmen and L E Lundbergsföretagen.
Previous assignments: President and CEO of Getinge
Shareholdings: Holds 15,940,050 Class A shares and 27,153,848 Class B shares through companies.

2. Henrik Blomdahl (1963)
REPRESENTATIVE FOR SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
Head of Environmental Effort

Assignments on Getinge's Board: Representative since 2012. Deputy from 2009 to 2011.
Shareholdings: Holds no shares.

3. Johan Bygge (1956)
BOARD MEMBER ELECTED BY AGM
B.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 Global Beauty and Anticimex.
Previous assignments: CFO of Investor AB, Executive Vice President of Electrolux, CFO of Electrolux
Shareholdings: Holds 1,680 Class B shares.

4. Cecilia Daun Wennborg (1963)
BOARD MEMBER ELECTED BY AGM
B.Sc. (Economics)

Assignments on Getinge's Board: Member of the Auditing Committee. Board member since 2010.
Current assignments: Board member of Hakon Invest AB, Proffice AB, Ikano Bank SE and Carnegie Fonder AB, Eniro AB and Sophiahemmet.
Previous assignments: Executive Vice President for Ambea AB. President of Carema Vård and 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.
Shareholdings: Holds 750 Class B shares.

5. Jan Forslund (1972)
REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Surface treatment worker

Assignments on Getinge's Board: Representative since 2012. Deputy representative from 2010 to 2011. Representative from 2008 to 2010. Deputy representative from 2006 to 2008.
Employed by Arjo Hospital Equipment AB.
Shareholdings: Holds no shares.

6. Thomas Funk (1971)
DEPUTY REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Quality department

Assignments on Getinge's Board: Deputy representative since 2012.
Employed by Getinge Disinfection AB.
Shareholdings: Holds no shares.

7. Peter Jörmalm (1959)
DEPUTY REPRESENTATIVE FOR 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.
Shareholdings: 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. Chair of the Scandinavian Venous Center AB. Member of the Advisory Council of the Swedish Dental and Pharmaceutical Benefits Agency, the Swedish National Council for Innovation and Quality in the Public Sector 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.
Shareholdings: Holds 2,300 Class B shares.

9. Johan Malmquist (1961)
PRESIDENT AND CEO
B.Sc. (Economics)

Assignments on Getinge's Board: Board member elected by AGM since 1997. Employed by Getinge since 1990.
Shareholdings: Holds 55,555 Class B shares

10. Johan Stern (1951)
BOARD MEMBER ELECTED BY AGM
B.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, and Harry Cullbergs Fund Foundation. Board member of Carl Bennet AB, Elanders AB, Lifco AB, Rolling Optics AB, RP Ventures AB, SFF Logistikfastigheter AB and Svensk Fastighetsfond AB.
Previous assignments: Active within SEB's operations in Sweden and the US.
Shareholdings: Holds 30,104 Class B shares.

11. Maths Wahlström (1954)
BOARD MEMBER ELECTED BY AGM
B.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 Physicians Capital Investments, 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.
Shareholdings: Holds 9,000 Class B shares.

AUDITORS
Öhrlings PricewaterhouseCoopers AB
Magnus Willfors and Johan Rippe
Chief Auditor:
Magnus Willfors, Authorised Public Accountant
Co-auditor:
Johan Rippe, Authorised Public Accountant

Group management

1. Johan Malmquist (1961)
PRESIDENT AND CEO
B.Sc (Economics).

Swedish citizen.
Employed since 1990.
CEO since 1997.
Shareholdings: Holds 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.
Shareholdings: Holds no shares.

Previous experience

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

3. Ulf Grunander (1954)
CFO
B.Sc (Economics).

Swedish citizen.
Employed since 1993.
Shareholdings: 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 Authorised Public Accountant.

4. Heinz Jacqui (1961)
EXECUTIVE VICE PRESIDENT,
Medical Systems business area
Diploma in mechanical and process engineering

German citizen.
Employed since 2012.
Shareholdings: 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. Magnus Lundbäck (1969)
EXECUTIVE VICE PRESIDENT,
Human Resources
PhD in economics and Licentiate of Engineering.

Swedish citizen.
Employed as Executive Vice President since 2008.
Shareholdings: Holds no shares.

Previous experience

Magnus Lundbäck has held a number of senior HR positions in Volvo Cars and possesses solid experience in implementing extensive organisational changes.

6. Alex Myers (1963)
EXECUTIVE VICE PRESIDENT,
EXTENDED CARE BUSINESS AREA
B.A. Organizational Behaviour & Economics.

Swedish citizen.
Employed as Executive Vice President since 2009.
Shareholdings: Holds 1,000 Class B shares through pension fund.

Previous experience

Between 2001 and 2009, Alex Myers was in charge of Carlsberg's Western European operations, which generated sales in excess of SEK 25 billion. Alex Myers has also held a number of senior sales and marketing positions at other major international companies, including Unilever and Orkla.

7. Michael Rieder (1952)
EXECUTIVE VICE PRESIDENT,
Sales and Marketing, Medical Systems
Economist.

German citizen.
Employed since 2001.
Shareholdings: Holds no shares.

Previous experience

Michael Rieder has had a long international career with several senior sales and marketing positions in the medical-technical industry.

Proposed allocation of profits for 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
Unappropriated profits brought forward	1,330
Net profit for the year	2,161
Total	**6,926**

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	5,937
Total	6,926

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 21 March 2013.

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 Group and Parent Company's business, financial position and profit and describes essential risks and uncertainties facing the Parent Company and companies belonging to the Group.

Getinge, 21 February 2013

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

Jan Forslund
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 22 February 2013

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant
Chief Auditor

Johan Rippe
Authorised Public Accountant

Consolidated financial statements

Consolidated income statement, SEK m

SEK m	Note	2012	2011	2010
Net sales	2, 3	**24,248**	21,854	22,172
Cost of goods sold		**-11,544**	-10,452	-10,801
Gross profit		**12,704**	11,402	11,371
Selling expenses		**-5,452**	-4,584	-4,741
Administrative expenses		**-2,405**	-2,198	-2,355
Research and development costs		**-598**	-540	-441
Acquisition costs		**-44**	-40	0
Restructuring and integration costs	20	**-184**	-136	-180
Other operating income		**34**	80	110
Other operating expenses		**-49**	-60	-75
Operating profit	3, 4, 5, 6	**4,006**	3,924	3,689
Interest income and similar profit items	7	**21**	18	18
Interest expenses and similar loss items	8	**-591**	-498	-591
Profit after financial items		**3,436**	3,444	3,116
Tax on profit for the year	9	**-905**	-907	-836
Net profit for the year		**2,531**	2,537	2,280
Attributable to:				
Parent Company's shareholders		**2,521**	2,529	2,277
Non-controlling interest		**10**	8	3
Net profit for the year		**2,531**	2,537	2,280
Earnings per share for profits attributable to the Parent Company's shareholders during the year	11	**10.58**	10.61	9.55
– weighted average number of shares for calculation of earnings per share, 000s	11	**238,323**	238,323	238,323

Statement of comprehensive income, SEK m

SEK m	Note	2012	2011	2010
Profit for the year		**2,531**	2,537	2,280
Other comprehensive income				
Translation differences		**-759**	52	-1,000
Cash-flow hedges	26	**-36**	-722	176
Actuarial gains/losses pertaining to pensions		**-412**	151	-313
Income tax related to other partial result items		**142**	150	36
Other comprehensive income/loss for the year, net after tax		**-1,065**	-369	-1,101
Total comprehensive income for the year		**1,466**	2,168	1,179
Comprehensive income attributable to				
Parent Company's shareholders		**1,456**	2,160	1,176
Non-controlling interest		**10**	8	3

Consolidated balance sheet, SEK m

SEK m	Note	2012	2011	2010
ASSETS				
Fixed assets				
Intangible fixed assets	3, 4, 12	**24,895**	24,498	19,224
Tangible fixed assets	3, 4, 12, 19	**4,066**	3,452	3,192
Derivative instruments, long-term	26	**113**	66	370
Long-term financial receivables		**270**	104	113
Deferred tax assets	9	**504**	580	278
Total fixed assets		**29,848**	**28,700**	**23,177**
Current assets				
Stock-in-trade	13	**4,060**	3,837	3,619
Accounts receivable – trade	14	**6,150**	6,212	5,473
Current tax receivables		**66**	118	47
Financial instruments, current	26	**267**	354	405
Other receivables		**738**	658	477
Prepaid expenses and accrued income	15	**538**	383	294
Cash and cash equivalents	17	**1,254**	1,207	1,093
Total current assets		**13,073**	12,769	11,408
TOTAL ASSETS		**42,921**	**41,469**	**34,585**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	16	**119**	119	119
Other capital provided		**5,960**	5,960	5,960
Other reserves		**-2,160**	-1,375	-895
Profit carried forward including net profit for the year attributable to the Parent Company's shareholders	10	**11,251**	9,904	8,039
Shareholders' equity attributable to the Parent Company's shareholders		**15,170**	14,608	13,223
Non-controlling interest		**30**	28	25
Total shareholders' equity		**15,200**	14,636	13,248
Long-term liabilities				
Interest-bearing long-term loans	18, 19	**13,163**	15,121	11,411
Other long-term liabilities		**21**	14	22
Provisions for pensions, interest-bearing	18, 22	**2,111**	1,627	1,813
Provisions for pensions, non-interest-bearing	22	**47**	41	39
Financial instruments, long-term	26	**757**	627	351
Deferred tax liability	9	**1,378**	1,604	979
Other provisions, long-term	21	**241**	271	249
Total long-term liabilities		**17,718**	19,305	14,864
Current liabilities				
Restructuring reserve	20	**201**	172	219
Other provisions, current	21	**157**	171	232
Interest-bearing current loans	18, 19	**4,362**	1,568	1,245
Advance payments from customers		**365**	293	235
Accounts payable – trade		**1,906**	1,935	1,686
Current tax liabilities		**238**	320	239
Financial instruments, current	26	**96**	313	149
Other liabilities		**414**	481	443
Accrued expenses and prepaid income	23	**2,264**	2,275	2,025
Total current liabilities		**10,003**	7,528	6,473
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**42,921**	41,469	34,585

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

Changes in shareholders' equity for the Group, SEK m

SEK m	Share capital	Other capital provided [1]	Reserves [2]	Profit/ loss brought forward	Total	Non-control- ling interest	Total shareholders' equity
Opening balance at 1 January 2010	**119**	**5,960**	**-25**	**6,648**	**12,702**	**24**	**12,726**
Total comprehensive income for the period	-	-	-870	2,046	1,176	3	1,179
Dividend				-655	-655	-2	-657
Closing balance at 31 December 2010	**119**	**5,960**	**-895**	**8,039**	**13,223**	**25**	**13,248**
Opening balance at 1 January 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 31 December 2011	**119**	**5,960**	**-1,375**	**9,904**	**14,608**	**28**	**14,636**
Opening balance at 1 January 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 31 December 2012	**119**	**5,960**	**-2,160**	**11,251**	**15,170**	**30**	**15,200**

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 fluctuations.

Consolidated cash-flow statement, SEK m

SEK m	Note	2012	2011	2010
Operating activities				
EBITDA		**5,748**	5,375	5,111
Expensed restructuring costs	20	**184**	136	180
Paid restructuring costs	20	**-128**	-183	-163
Other items not affecting cash flow	31	**43**	67	38
Financial items		**-570**	-480	-573
Taxes paid		**-966**	-826	-596
Cash flow before changes in working capital		**4,311**	4,089	3,997
Changes in working capital				
Stock-in-trade		**-126**	-43	244
Current receivables		**-201**	-742	-473
Current liabilities		**-297**	192	356
Cash flow from operating activities		**3,687**	3,496	4,124
Investing activities				
Acquisition of subsidiaries	25, 31	**-2,226**	-4,649	-10
Capitalised development costs		**-745**	-571	-675
Equipment for rental		**-296**	-247	-190
Acquisition of fixed assets		**-959**	-688	-588
Cash flow from investing activities		**-4,226**	-6,155	-1,463
Financing activities				
Raising of loans		**7,339**	14,827	5,615
Repayment of loans		**-6,299**	-10,869	-8,839
Change in long-term receivables		**99**	22	-35
Dividend paid to the Parent Company's share holders	10	**-894**	-775	-655
Cash flow from financing activities		**245**	3,205	-3,914
Cash flow for the year		**-294**	546	-1,253
Cash and cash equivalents at the beginning of the year		**1,207**	1,093	1,389
Cash flow for the year		**-294**	546	-1,253
Translation differences		**341**	-432	957
Cash and cash equivalents at year-end	31	**1,254**	1,207	1,093

Notes to the consolidated financial statements

Note 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 100. A description of the company's operations is included in the Administration Report on page 46.

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) approved by the EU for application. In addition, the Swedish Financial Accounting Standards Council'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, primarily as a result of the Swedish Annual Accounts Act and the Act on Safeguarding of Pension Obligations. 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. Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK m).

New accounting policies in 2012
In accordance with the information in Note 1 of the 2011 Annual Report concerning new accounting principles in 2012, a few new standards and statements from IFRIC come into effect as of 1 January 2012. None of these standards or statements have had any material impact of the Getinge Group's financial statements.

Significant estimates and assessments
To prepare the financial statements in accordance with IFRS accounting policies, the company management is required to make assessments and assumptions that affect the recognised amounts of assets and liabilities and other information, such as contingent liabilities and so forth, in the financial statements and for revenues and expenses recognised during the period. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. 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 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 has been established through the measurement of value in use. For these calculations, certain estimations must be made (see Note 12).

Pension obligations. 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 recognised at the lower of cost according to the first in/first out principle, and net realisable value. The value of stock-in-trade is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventory, physical damage, lead times for inventory, and handling and sales overheads If the net selling price is lower than the cost, a valuation reserve is established for inventory obsolescence (refer to Note 13).

Deferred tax. The measurement of loss carryforwards and the company's ability to utilise unutilised 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 deductable. Deferred tax is recognised in profit and loss unless the deferred tax is attributable to items recognised in other comprehensive income, in which case the deferred tax is recognised 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 1 January 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 value 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 assigned to goodwill. If the acquisition cost falls below the fair value of the acquired subsidiary's net assets, the negative goodwill is recognised 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 recognised 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 unrealised intercompany 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 recognised without deductions for non-controlling interests in profit/loss for the year. Non-controlling interests are recognised as a separate item in the consolidated shareholders' equity in the balance sheet. The Group applies IFRS 3 Business Combinations to all acquisitions made after 1 January 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 unrealised exchange-rate gains and losses are included in profit and loss. Exchange-rate differences attributable to operating receivables and liabilities are recognised as other operating income (operating expenses). Exchange-rate differences regarding financial assets and liabilities are recognised under "Other financial items." When preparing the consolidated financial statements, the balance sheets of Swedish kronor (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 recognised under other comprehensive income. The total translation differences in conjunction with divestments are recognised together with the gains/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation differences in exposed currencies to match the net assets in foreign subsidiaries. Exchange-rate differences for these loans are recognised directly under other comprehensive income for the Group.

Revenue recognition
Sales include products, services and rents, excluding indirect sales tax and

discounts provided. Income is recognised when practically 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 recognised when the proprietary rights are transferred. Income is normally recognised once the buyer has accepted delivery and after installation and final inspection. However, income is recognised 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 recognised continuously and dividends received are recognised 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 recognised 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 expenses that will probably be paid by the client is recognised as revenue. Other accrued assignment expenses are recognised as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenues from the assignment, the expected loss is promptly recognised as a cost in its entirety.

Government grants
Government grants are recognised 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 recognised in profit and loss. The income is recognised 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 recognised earnings over the assets' useful life by reducing depreciation.

Financial income and costs
Financial income and costs include interest income on bank deposits and receivables, interest expense on loans, income from dividends, unrealised and realised 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 recognised 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 recognised directly in profit and loss. Goodwill arising in conjunction with an acquisition of foreign entities is treated as an asset in the foreign unit and translated at the exchange rate on the balance-sheet 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 recognised in profit and loss. The gain or loss in connection with the divestment of a unit includes the residual carrying amount of goodwill that pertains to the divested unit.
Other intangible assets. Other intangible assets comprise capitalised development costs, customer relations, technical knowhow, trademarks, agreements and other assets. Intangible assets are recognised at cost with deductions for accumulated amortisation and any impairment losses. Amortisation takes place proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognised separately from goodwill if they fulfil 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 recognised separately from goodwill in the context of acquisitions of operations include customer relations, technical knowhow, trademarks and agreements. Acquired intangible assets are measured at market value and amortised on a straight-line basis over their expected useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortised, 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 recognised as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalised 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 capitalised 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. Development costs recognised in profit and loss for a period are never capitalised in future periods. Capitalised expenses are amortised 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 amortisation period is between three and 15 years.

Tangible fixed assets
Properties, machinery, equipment and other tangible fixed assets are recognised 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 directly attributable expenses included in the cost are delivery and handling costs, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognised at market value on the acquisition date. Depreciation is conducted 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. 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 lease	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 capitalised and depreciated over the item's remaining useful life. Capital gains/losses are recognised 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 capitalised 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 recognised 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 recognised as fixed assets. Revenues from operational leasing are recognised evenly over the leasing period. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the calculated realisable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit and loss. The products' estimated realisable value at the expiration of the undertaking is continuously followed up on an individual basis. Financial leasing agreements are recognised as long-term and short-term receivables. Payments received from financial leasing agreements are divided between interest income and depreciation of receivables.

Impairment losses

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 realisable fair value and its value in use, for which the impairment loss is recognised as soon as the carrying amount exceeds the recoverable value. Earlier recognised 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 recognised in earlier years. Recognised 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 realisable 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 realisable value is calculated as the estimated sales price less estimated completion and selling costs. An assessment of obsolescence in stock-in-trade is conducted regularly 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 realisable value is lower than the acquisition cost, a valuation reserve is established for stock-in-trade obsolescence.

Financial instruments

A financial asset or financial liability is recognised in the balance sheet when the company is party to the contractual conditions of the instrument. A financial asset is derecognised from the balance sheet when the rights contained in the contract are realised, mature or when the company loses control over them. A financial liability is eliminated from the balance sheet when the commitment in the agreement has been completed or has in any other manner been extinguished. Acquisitions and sales of financial assets are recognised on the trade date, which is the date on which the company commits itself 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 recognised at amortised 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 recognised 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 recognised at fair value in the balance sheet. Changes in fair value are recognised 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 recognised 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 recognised at fair value including transaction costs. After the date of acquisition, they are recognised at accrued cost using the effective interest method. Accounts receivable are recognised in the amounts that are expected to be received after deductions for uncertain receivables, which are assessed on a case-by-case basis. The expected term of accounts receivable is short, which is why the amount is reported at nominal value without discounting. Any impairment of accounts receivable is recognised 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 recognised at nominal value, which is 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 accrued 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 recognised 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 recognised 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 forward foreign exchange 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 balance-sheet date.

Employee benefits

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 expenses 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, utilising 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 recognised 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 recognised as an asset in other long-term receivables. The recognised 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 recognised as actuarial gains and losses. Actuarial gains and losses are recognised in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit 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 recognised as personnel costs. The interest component of pension costs is recognised 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 recognised 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 multiemployer scheme. For this pension scheme, according to IAS 19, a company is primarily to recognise its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The financial statements shall also include disclosure required for defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension schemes are recognised as defined-contribution pension schemes in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be recognised on an ongoing basis as expenses in the period to which they pertain.

Provisions
Provisions are recognised 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 fulfil 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 recognised as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

Contingent liabilities
Contingent liabilities are commitments not recognised 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 recognised 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 recognised directly in shareholders' equity if the tax is attributable to items that are recognised 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 recognised 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 recognised, 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 utilised 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 deferred 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 recognised 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 will be applied in forthcoming periods:
A number of new standards and amendments of interpretations of existing standards will come into effect for financial years commencing after 1 January 2013 and were not applied when preparing the consolidated financial statements. None of these are expected to have any material impact on the consolidated financial statements with the exception of the following:

- 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 groups. The division is based on whether the items can be reclassified to profit or loss (reclassification adjustments) or not. The amendment does not address the matter of what items are to be included in "other comprehensive income."
- 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 information. 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.
- IAS 19 "Employee benefits" was amended in June 2011. Costs for performing services in previous years will be recognised immediately. Interest expenses and expected returns on plan assets will be replaced by a net interest rate that will be calculated using the discount rate, based on the net surplus or net deficit in the defined-benefit plan. As stated in the accounting policies described in Note 1, since 2010, Getinge has applied the option in IAS 19 under which actuarial gains and losses are recognised directly in other comprehensive income. In the published supplement to IAS 19, the amendment concerning the recognition of the return on plan assets will have a marginal impact.
- IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial liabilities and assets. IFRS 9 was published in November 2009 for financial assets and in October 2010 for financial liabilities and replaces the elements of IAS 39 that are 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 accrued 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. In terms of financial liabilities, there were no major amendments compared with IAS 39. 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 aims to apply the new standard not later than the financial year commencing 1 January 2015 and has not yet evaluated the effects. The Group will evaluate the effects of the remaining phases of IFRS 9 when they have been finalised by IASB.
- IFRS 10 "Consolidated financial statements" is based on existing principles since it identifies control as the decisive factor in determining whether a company should be included in the consolidated financial statements. The standard provides additional guidance in establishing control when it is difficult to assess. The Group aims to apply IFRS for the financial year commencing on 1 January 2014, but does not expect it to have any material impact on the financial statements.
- IFRS 12 "Disclosures of interests in other entities" encompasses disclosure requirements for subsidiaries, joint arrangements, associated companies and non-consolidated structured companies. The Group aims to apply IFRS 12 for the financial year commencing on 1 January 2014, and has not yet determined its full impact on the financial reports.

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.

Note 2: Net sales per revenue classification

SEK m	2012	2011	2010
Product sales, capital goods	**12,609**	11,364	12,234
Product sales, recurring revenues	**6,087**	5,411	4,761
Spare parts	**1,927**	1,880	2,020
Service assignments	**2,637**	2,405	2,326
Leasing	**988**	794	831
Total	**24,248**	**21,854**	**22,172**

Note 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 organised 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 reporting segments are active in the following operations:
Medical Systems: Offers comprehensive surgical workstation systems and products for cardio surgery and intensive care. The product range encompasses surgical work stations, respirators and heart-lung machines, including consumables, as well as service and consulting. Production is conducted at 11 plants in five countries. Sales are conducted through 45 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Extended Care: Provides systems for hygiene and the lifting 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 eight plants in seven countries. Sales are conducted through 31 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, sterilisers, documentation systems and related equipment, as well as service and consulting. Production is conducted at nine plants in five countries. Sales are conducted through 37 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

	Net sales			Operating profit			Depreciation/Amortisation		
SEK m	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**
Medical Systems	13,088	11,031	11,195	2,384	2,016	1,989	1,111	879	827
Extended Care	5,990	5,751	6,033	1,005	1,121	1,048	457	413	437
Infection Control	5,170	5,072	4,944	618	788	652	173	159	158
Total	**24,248**	**21,854**	**22,172**	**4,006**	**3,925**	**3,689**	**1,741**	**1,451**	**1,422**
Interest income and similar profit items	–	–	–	21	18	18	–	–	–
Interest expenses and similar loss items	–	–	–	-591	-498	-591	–	–	–
Tax on profit for the year	–	–	–	-905	-907	-836	–	–	–
Net profit for the year	–	–	–	**2,531**	**2,538**	**2,280**	–	–	–

	Assets			Liabilities			Investments in fixed assets		
SEK m	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**
Medical Systems	26,252	26,815	20,673	3,274	3,439	2,895	633	488	379
Extended Care	9,706	7,934	7,878	1,517	1,246	1,165	212	151	144
Infection Control	4,755	4,646	4,133	1,765	1,914	1,594	127	118	143
Total per segment	**40,713**	**39,395**	**32,684**	**6,556**	**6,599**	**5,654**	**972**	**757**	**666**
Undistributed	2,208	2,074	1,901	21,165	20,234	15,683	22	8	4
Total	**42,921**	**41,469**	**34,585**	**27,721**	**26,833**	**21,337**	**994**	**765**	**670**

	Net sales			Tangible and intangible fixed assets		
Geographic area, SEK m	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**
Western Europe	8,900	8,799	9,476	12,080	11,064	10,586
Of which, Sweden	*429*	*442*	*355*	*2,775*	*2,582*	*2,471*
USA and Canada	7,724	6,711	6,827	15,810	16,100	11,089
Other countries	7,624	6,344	5,869	1,071	786	741
Total geographic area	**24,248**	**21,854**	**22,172**	**28,961**	**27,950**	**22,416**

Getinge's operations are secondarily reported by geographic area. Also refer to page 96 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.

Note 4: Depreciation/amortisation according to plan

Summary, SEK m	2012	2011	2010
Buildings and land improvements	**-94**	-84	-92
Machinery and other technical plants	**-112**	-99	-111
Equipment, tools and installations	**-243**	-224	-227
Equipment for rental	**-262**	-222	-237
Total depreciation, tangible fixed assets	**-711**	-629	-667
Capitalised development costs	**-304**	-248	-162
Patents	**-57**	-55	-60
Customer relations	**-208**	-207	-238
Technical know-how	**-114**	-110	-121
Trademarks	**-72**	-69	-79
Agreements	**-5**	-7	-4
Other	**-270**	-127	-92
Total amortisation of intangible fixed assets	**-1,030**	-823	-756
Total depreciation/amortisation of fixed assets	**-1,741**	-1,452	-1,423
Cost of goods sold	**-753**	-644	-592
Selling expenses	**-678**	-523	-537
Administrative expenses	**-239**	-219	-234
Research and development costs	**-71**	-66	-60
	-1,741	-1,452	-1,423

Note 5: Auditing

Fee to PwC, SEK m	2012	2011	2010
Fee and expense reimbursement:			
Auditing assignments	**19**	18	18
Auditing activities other than auditing assignments	**–**	–	1
Tax consultancy services	**4**	3	3
Other services	**8**	6	6
Total	**31**	27	28

PwC is the Group's auditor. Auditing assignments refer to statutory auditing, meaning assignments required to issue the audit report. In addition to auditing assignments, auditing activities 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.

Note 6: Exchange-rate gains and losses, net

Exchange-rate differences were recognised in profit and loss as follows, SEK m:	2012	2011	2010
Other operating income and expenses	**-6**	**3**	15
Interest income and similar profit items (Note 7)	**–**	**–**	1
Interest expenses and similar loss items (Note 8)	**-1**	**–**	–
Total	**-7**	**3**	16

Note 7: Interest income and similar profit items

SEK m	2012	2011	2010
Interest income	**17**	17	13
Currency gains	**–**	–	1
Other	**4**	1	4
Total	**21**	18	18

Note 8: Interest expenses and similar loss items

SEK m	2012	2011	2010
Interest expenses	**-542**	-457	-554
Currency losses	**-1**	–	–
Other	**-48**	-41	-37
Total	**-591**	-498	-591

Note 9: Taxes

Tax expense, SEK m	2012	2011	2010
Current tax expense	-1,023	-1,032	-1,025
Deferred tax	118	125	189
Total	**-905**	**-907**	**-836**

In Sweden, tax on profit for the year was calculated at 26.3%. In other countries, tax was calculated in accordance with local tax rates.

The relationship between the year's tax expenses and the recognised profit before tax, SEK m	2012	2011	2010
Recognised profit before tax	3,437	3,444	3,116
Tax according to current tax rate	-905	-906	-820
Adjustment of tax expenses from earlier years	-9	42	76
Tax effect of non-deductible costs	-84	-96	-167
Tax effect of non-taxable income	50	45	40
Utilised loss carryforwards not previously capitalised	8	6	10
Changed value of temporary differences	143	116	63
Adjustment for tax rates in foreign subsidiaries	-108	-114	-38
Recognised tax expense	**-905**	**-907**	**-836**

Deferred tax assets relate to the following temporary differences and loss carryforwards, SEK m	2012	2011	2010
Deferred tax assets relating to:			
Temporary differences in fixed assets	276	274	267
Temporary differences in long-term financial receivables	51	27	21
Temporary differences in current assets	144	219	171
Deductible temporary differences in provisions	298	259	171
Loss carryforwards	278	235	122
Other deductible temporary differences	48	60	71
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	-434	-331	-501
Other taxable temporary differences	-157	-163	-44
Deferred tax assets, net	**504**	**580**	**278**

Deferred tax liabilities relate to the following temporary differences and loss carryforwards, SEK m	2012	2011	2010
Deferred tax assets relating to:			
Temporary differences in fixed assets	-1,145	-1,194	-442
Temporary differences in current assets	34	19	28
Deductible temporary differences in provisions	-11	3	-11
Other deductible temporary differences	48	–	–
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	-271	-384	-386
Temporary differences in current assets	-10	-32	-1
Other taxable temporary differences	-23	-16	-167
Deferred tax liabilities, net	**-1,378**	**-1,604**	**-979**

Maturity structure for loss carryforwards, SEK m	2012	2011	2010
Due within 1-3 years	–	–	–
Due within 4 years	-4	–	–
Due within 5 years	-1	-1	-2
Due in more than 5 years	-12	–	-2
No due date	-261	-234	-118
Total	**-278**	**-235**	**-122**

Non-recognised tax assets, SEK m	2012	2011	2010
Temporary differences	19	2	2
Loss carryforwards	19	515	485
Total	38	517	487

In the company's assessment, it will not be able to utilise unrecognised 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 recognised.

Note: 10 Dividends

On 5 April 2012, shareholders were paid a dividend of SEK 3.75 per share (SEK 894 m in total) relating to 2011. On 5 May 2011, a dividend of SEK 3.25 per share (SEK 775 m in total) was paid relating to 2010.

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 proposed record date is 26 March 2013. VPC anticipates that the dividend can be sent to the shareholders on 2 April 2013. The dividend for the 2012 financial year is not included among the company's liabilities.

Note 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)	2012	2011	2010
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	**2,521**	2,529	2,277

Number of shares (denominator)	2012	2011	2010
Weighted average number of ordinary shares for calculation of earnings per share	**238,323,377**	238,323,377	238,323,377

Note 12: Fixed assets' cost, etc.

INTANGIBLE FIXED ASSETS	Non-amortisable: Goodwill	Non-amortisable: Trade-marks	Amortisable: Capitalised development costs	Amortisable: Intangible fixed assets, other	Amortisable: Patents	Amortisable: Customer relations	Amortisable: Technical know-how	Amortisable: Trade-marks	Amortisable: Agree-ments
COST									
At 1 January 2011	**13,880**	**45**	**2,482**	**778**	**612**	**2,248**	**1,110**	**1,033**	**44**
Investments	3,386	–	581	1,653	–	56	–	–	7
In new companies on acquisition	–	–	–	–	–	–	–	–	–
Sale/disposals	-1	–	-6	-41	–	–	–	–	–
Reclassifications	-8	–	-5	86	–	5	–	–	–
Translation differences	247	–	15	90	9	30	17	14	–
At 1 January 2012	**17,504**	**45**	**3,067**	**2,566**	**621**	**2,339**	**1,127**	**1,047**	**51**
Investments	1,002	–	745	652	1	111	–	14	–
In new companies on acquisition	–	–	–	–	–	–	–	–	–
Sale/disposals	–	–	-44	-13	–	–	–	–	–
Reclassifications	–	–	-9	69	–	–	–	–	–
Translation differences	-814	-1	-83	-149	-34	-125	-59	-34	-2
At 31 December 2012	**17,692**	**44**	**3,676**	**3,125**	**588**	**2,325**	**1,068**	**1,027**	**49**
ACCUMULATED DEPRECIATION									
At 1 January 2011	**-671**	**–**	**-490**	**-364**	**-224**	**-665**	**-306**	**-263**	**-26**
Depreciation for the year	–	–	-248	-127	-55	-207	-110	-69	-7
In new companies on acquisition	–	–	–	–	–	–	–	–	–
Sale/disposals	–	–	2	27	–	–	–	–	–
Reclassifications	–	–	1	-14	–	-2	–	–	–
Translation differences	-2	–	-3	-3	-6	-21	-11	-6	1
At 1 January 2012	**-673**	**–**	**-738**	**-481**	**-285**	**-895**	**-427**	**-338**	**-32**
Depreciation for the year	–	–	-304	-270	-57	-208	-114	-72	-5
In new companies on acquisition	–	–	–	–	–	–	–	–	–
Sale/disposals	–	–	14	7	–	–	–	–	–
Reclassifications	–	–	4	-4	–	–	–	–	–
Translation differences	26	–	17	31	17	48	24	14	2
At 31 December 2012	**-647**	**–**	**-1,007**	**-717**	**-325**	**-1,055**	**-517**	**-396**	**-35**
Carrying amount 31 December 2011	**16,831**	**45**	**2,329**	**2,085**	**336**	**1,444**	**700**	**709**	**19**
Carrying amount 31 December 2012	**17,045**	**44**	**2,669**	**2,408**	**263**	**1,270**	**551**	**631**	**14**

TANGIBLE FIXED ASSETS	Value according to balance sheet 2011	Investments	Sales/ Disposals	Acquired and divested operations	Reclass-ifications	Translation differences	Value according to balance sheet 2012
COST							
Buildings and land [1)]	2,346	44	-15	230	167	-98	2,674
Plant and Machinery	1,789	96	-66	62	26	-56	1,851
Equipment, tools, fixtures and fittings	2,300	347	-147	86	46	-88	2,544
Equipment for rental	2,018	323	-176	1,721	59	-139	3,806
Constructions in progress	193	238	0	0	-197	-12	222
Advance payments for tangible fixed assets	165	191	-1	0	-86	-6	263
Total	**8,811**	**1,239**	**-405**	**2,099**	**15**	**-400**	**11,360**

1) Of which, land amounted to SEK 177 m (173) in 2012.

ACCUMULATED DEPRECIATION	Value according to balance sheet 2011	Depreciation for the year	Sales/ Disposals	Acquired and divested operations	Reclass-ifications	Translation differences	Value according to balance sheet 2012
Buildings and land	-1,060	-94	4	-104	-6	41	-1,219
Plant and Machinery	-1,283	-112	47	-47	0	40	-1,355
Equipment, tools, fixtures and fittings	-1,453	-243	133	-61	16	52	-1,556
Equipment for rental	-1,563	-262	126	-1,562	-9	106	-3,164
Total	**-5,359**	**-711**	**310**	**-1,774**	**1**	**239**	**-7,294**

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

Decrease in value

Goodwill and intangible fixed assets with an indeterminate useful life are distributed among the cash-generating units, which are identified per business area.

	2012	2011	2010
Infection Control	827	777	749
Extended Care	4,296	3,626	3,565
Medical Systems	11,966	12,473	8,940
Total	**17,089**	**16,876**	**13,254**

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary. The recoverable value for cash-generating units 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 cash-generating units.

Assumptions

The value in use of goodwill and intangible fixed assets with an indeterminate useful life pertaining 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% for Infection Control and Medical Systems, and approximately 6% for Extended Care. For subsequent periods, cash flow pertaining to this operation is estimated to have a growth corresponding to 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 9.5% 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*	2,990	8,190	22,978
Recoverable value exceeding the carrying amount	7,108	14,400	8,604

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 276 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 800 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 1,587 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 922 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 2,097 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 3,549 m, but despite this, exceeds the carrying amount.
Discount rate after tax increases by 1%.	Discount rate after tax increases from 9.5% to 10.5%, the change involves no impairment requirement. The value in use decreases by SEK 1,220 m, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 9.5% to 10.5%, the change involves no impairment requirement. The value in use decreases by SEK 2,771 m, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 9.5% to 10.5%, the change involves no impairment requirement. The value in use decreases by SEK 3,755 m, but despite this, exceeds the carrying amount.

*The carrying amount corresponds with the segments' net assets in Note 3.

Intangible assets

There are a limited number of intangible assets, including trademarks valued at SEK 44 m (45), 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.

Note 13: Stock-in-trade

SEK m	2012	2011	2010
Raw materials	**1,422**	1,464	1,280
Work in progress	**392**	368	370
Finished products	**2,246**	2,005	1,969
Total	**4,060**	3,837	3,619

Part of stock-in-trade measured at fair value less realisable value.	47	33	24
Impairment of stock-in-trade recognised as an expense in profit and loss.	-7	-29	-64

Note 15: Prepaid expenses and accrued income

SEK m	2012	2011	2010
Accrued income	**173**	100	56
Prepaid rental expenses	**56**	23	24
Prepaid insurance expenses	**24**	27	22
Prepaid commissions	**8**	12	14
Accrued interest income	**–**	1	2
Other prepaid expenses and accrued income	**277**	220	176
Total	**538**	383	294

Note 16: Share capital

Class of shares	A	B	Total
Quotient value per share	0.50	0.50	
Number of shares outstanding:			
1 January 2011	15,940,050	222,383,327	238,323,377
1 January 2012	15,940,050	222,383,327	238,323,377
31 December 2012	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 shall amount 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 31 December 2012, the company's share capital totalled SEK 119 m (119).

Note 17: Unutilised overdraft facilities and credit facilities

At 31 December 2012, the total granted, unutilised overdraft facilities were SEK 494 m (689). In addition, there were unutilised short-term credit facilities of SEK 1,616 m (2,126) and committed, unutilised facilities for long-term credit of SEK 2,379 m (862), which may be utilised without qualification.

Note 14: Accounts receivable

SEK m	2012	2011	2010
Accounts receivable before provisions	**6,347**	6,403	5,735
Provisions against uncertain debts	**-197**	-191	-262
Total	**6,150**	6,212	5,473

Accounts receivable net, after provisions for uncertain debts, 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 31 December 2012, accounts receivable amounting to SEK 2,223 m (2,340) had fallen due without the need to recognise 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	2012	2011	2010
Fallen due 1-30 days	**837**	959	870
Fallen due 31-60 days	**336**	338	321
Fallen due 61-90 days	**231**	173	229
Fallen due, more than 90 days	**819**	870	702
Total	**2,223**	2,340	2,122

At 31 December 2012, the Group recognised accounts receivable for which an impairment loss of SEK 197 m (191) must be recognised. A provision has been made for all of these accounts receivable. A maturity analysis of these is presented below:

SEK m	2012	2011	2010
Not fallen due	**19**	11	13
Fallen due 1-30 days	**1**	2	4
Fallen due 31-60 days	**1**	1	11
Fallen due 61-90 days	**3**	2	6
Fallen due, more than 90 days	**173**	175	228
Total	**197**	191	262

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

SEK m	2012	2011	2010
EUR	**2,349**	2,513	2,433
USD	**1,852**	1,883	1,512
GBP	**405**	494	462
CAD	**209**	174	164
SEK	**90**	87	73
Other currencies	**1,442**	1,252	1,091
Total	**6,347**	6,403	5,735

Changes in provisions for uncertain debts are as follows:

SEK m	2012	2011	2010
At 1 January	**-191**	-262	-274
In new companies at date of acquisition	**-8**	-3	-5
Change for the year recognised in profit and loss	**-36**	26	-20
Receivables written off during the year that cannot be recovered	**28**	34	12
Reclassifications	**2**	13	-1
Exchange-rate gains/losses on receivables in foreign currencies	**8**	1	26
At 31 December	**-197**	-191	-262

Note 18: The Group's interest-bearing net debt

SEK m	2012	Change	2011	Change	2010
Current liabilities to credit institutions	4,362	2,794	1,568	323	1,245
Long-term liabilities to credit institutions	13,163	-1,958	15,121	3,710	11,411
Pension provisions – interest-bearing	2,111	484	1,627	-186	1,813
Less, cash and cash equivalents	-1,254	-47	-1,207	-114	-1,093
Total	**18,382**	**1,273**	**17,109**	**3,733**	**13,376**

Liquidity risk. At 31 December 2012, the Group's long-term interest-bearing liabilities amounted to SEK 13,163 m, which is included in the company's medium-term committed credit facilities at a corresponding value of SEK 15,646 m. Net debt is recognised with basis adjustments.

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

At 31 December 2012, SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Bank loans and bond loans (including interest)	4,987	805	12,247	586
Derivative instruments (net flows)	231	218	247	–
Accounts payable	1,906	–	–	–
Total	**7,124**	**1,023**	**12,494**	**586**

Note 19: Leasing

Financial leasing, SEK m	Leasing fees, minimum			Present value of financial leasing		
	2012	2011	2010	2012	2011	2010
Future payments:						
Due within 1 year	**8**	1	5	**8**	1	5
Due within 2 to 5 years	**10**	3	7	**9**	3	6
Due in more than 5 years	**8**	9	10	**8**	9	10
Total	**26**	13	22	**25**	13	21
Less interest charges	**-1**	–	-1	**n/a**	n/a	n/a
Present value of future minimum leasing fees	**25**	13	21	**25**	13	21
Less short-term portion	**–**	–	–	**-8**	-1	-5
Payments due after more than one year	**–**	–	–	**17**	12	16

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 correspond 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	Machinery and plants	Equipment and tools, etc.
Cost	–	4	–
Accumulated depreciation	–	-3	–
Carrying amount	**–**	**1**	**–**

Operating leases	2012	2011	2010
Costs relating to operating leases.	**249**	230	216

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

On the balance-sheet date, future leasing fees for non-cancellable leasing agreements amounted to the following:	2012	2011	2010
Due within 1 year	**229**	220	192
Due within 2 to 5 years	**356**	327	310
Due in more than 5 years	**36**	24	29
Total	**621**	571	531

Getinge as a lessor under operating leases:	2012	2011	2010
Due within 1 year	**6**	4	5
Due within 2 to 5 years	**12**	6	2
Total	**18**	10	7

Note 20: Restructuring reserves

SEK m	Medical Systems	Extended Care	Infection Control	Total
Value according to balance sheet 2010	**95**	**39**	**85**	**219**
Provisions	76	60	–	136
Utilised funds	-11	-87	-85	-183
Value according to balance sheet 2011	**160**	**12**	**–**	**172**
Provisions	48	136	–	184
Utilised funds	-122	-33	–	-155
Value according to balance sheet 2012	**86**	**115**	**–**	**201**

The previously announced restructuring in Medical Systems continued as planned during the year. The restructuring project pertains to the discontinuation of two units in Germany, whereby most production has been relocated to the business area's plant in Antalya, Turkey. The business area is also in the process of relocating the production of vascular implants from Wayne in the US to La Ciotat in France. The increase in production capacity in Wayne will result in a relocation of balloon catheter production from Fairfield, New Jersey to Wayne, which will lead to the discontinuation of the unit in Fairfield.

During the year, Extended Care acquired the US company TSS, which resulted in a restructuring programme that entails the discontinuation of production in San Antonio in the US and Perth, Australia, and its relocation to the business area's existing plants in Poznan, Poland and Suzhou, China.

Note 21: Other provisions

SEK m	Value according to opening balance	Provisions	Utilised funds	Unutilised funds restored	Reclass-ifications	Translation differences	Value according to closing balance
Guarantee reserve	166	74	-65	-23	-5	-6	141
Part-time retirement, German company	17	9	-8	-1	–	–	17
Severance pay and other employee-related provisions	26	12	-11	-1	–	-1	25
Other provisions	233	59	-45	-9	-10	-13	215
Total	**442**	**154**	**-129**	**-34**	**-15**	**-20**	**398**

SEK m	2012	2011	2010
Value according to opening balance	**442**	**481**	**660**
Provisions	154	168	180
Utilised funds	-129	-182	-206
Unutilised funds restored	-34	-25	-105
Reclassifications	-15	-1	-1
Translation differences	-20	1	-47
Value according to closing balance	**398**	**442**	**481**

The closing carrying amount is divided as follows:				Expected timing of outflow				
SEK m	2012	2011	2010	Within 1 year	Within 3 years	Within 5 years	More than 5 years	Value according to closing balance
Guarantee reserve	141	166	181	94	44	2	1	141
Part-time retirement, German company	17	17	21	8	8	1	–	17
Severance pay and other employee-related provisions	25	26	28	15	8	–	2	25
Other provisions	215	233	251	40	164	3	8	215
Total	**398**	**442**	**481**	**157**	**224**	**6**	**11**	**398**

In addition, guarantees have been provided for SEK 159 m (169), discounted bills receivable for SEK 3 m (2) and other contingent liabilities for SEK 6 m (4). 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 balance-sheet date. The calculation is based on earlier experiences. Provisions for part-time retirement in the German companies are determined using actuarial assumptions. The point in time for the utilisation of provisions in accordance with the above is based on the company's best forecast using the information that was available at the balance-sheet date. The amounts above have not been discounted due to the time effect.

Note 22: Provisions for pensions and similar obligations

Defined-contribution schemes. In many countries, the Group's employees are covered by defined-contribution pension schemes. 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 certain proportion of the employee's salary.

Defined-benefit schemes. Getinge has defined-benefit schemes in a number of countries, such as Sweden, Germany and the UK. The pension schemes 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 scheme for a certain number of years to achieve full entitlement to old-age pension. 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 recognised as part of comprehensive income as of 2008. The net value of the defined-benefit commitment is detailed below:

	Pension plans		
31 December 2012	**Funded**	**Un-funded**	**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**
31 December 2011			
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**
31 December 2010			
Present value of commitments	-1,086	-1,569	-2,655
Fair value of plan assets	803	–	803
Net liability in the balance sheet	**-283**	**-1,569**	**-1,852**

Pension commitments, SEK m	**2012**	**2011**	**2010**
Opening balance	-2,617	-2,655	-2,579
In new companies at date of acquisition	–	–	-3
Benefits earned during the year	-42	-36	-51
Interest expenses	-172	-139	-146
Paid benefits	99	130	128
Actuarial gains (+) / losses (-)	-500	85	-293
Exchange-rate differences	91	-2	289
Closing balance	**-3,141**	**-2,617**	**-2,655**

Plan assets, SEK m	**2012**	**2011**	**2010**
Opening balance	949	803	817
Expected return on plan assets	39	41	52
Contributions by employer	47	43	42
Paid funds	-34	-38	-28
Difference between actual and expected return on plan assets	–	88	-20
Exchange-rate differences	-18	12	-60
Closing balance	**983**	**949**	**803**

Return on plan assets	**2012**	**2011**	**2010**
Expected return on plan assets	**39**	41	52
Difference between actual and expected return on plan assets	**–**	88	-20
Actual return	**39**	129	32

Plan assets comprise the following fair value on the closing date:	**2012**	**2011**	**2010**
Shares and participations	**398**	390	476
Interest-bearing securities, etc.	**584**	559	327
Total	**982**	949	803

Provision for pension commitments	**2012**	**2011**	**2010**
Opening balance	**-1,668**	-1,852	-1,762
In new companies at date of acquisition	**–**	–	-3
Pension expenses, defined-benefit schemes, excluding interest	**-42**	-36	-51
Interest expenses, defined-benefit schemes	**-172**	-139	-146
Paid benefits	**99**	130	128
Contributions by employer	**47**	43	42
Paid funds	**-34**	-38	-28
Other changes	**-461**	214	-261
Exchange-rate differences	**73**	10	229
Closing balance	**-2,158**	-1,668	-1,852

The total pension expenses for pension plans are detailed below:	**2012**	**2011**	**2010**
Pensions earned during the year	**42**	36	51
Expected return on plan assets	**-39**	-41	-52
Other expenses	**–**	–	33
Pension expenses, defined-benefit schemes	**3**	-5	32
Pension premiums for defined-contribution and pay-as-you-go schemes*	**332**	309	241
Pension expenses excluding interest	**335**	304	273
Interest on pension provisions	**172**	139	146
Total pension expenses	**507**	443	419

**Of which, the expense for Alecta insurance was SEK 17 m (14).*

Actuarial assumptions

The actuarial calculations used to estimate pension commitments and pension expenses are based on the following assumptions. These assumptions are weighted in relation to the size of the pension plan. If the assumptions are changed, it affects the pension commitment's size, funding requirements and pension expense.

Weighted average, %	**2012**	**2011**	**2010**
Discount rate	**4.3**	5.4	5.4
Expected salary increase rate	**2.9**	3.1	3.0
Expected return on plan assets	**4.5**	6.0	5.6
Expected inflation	**1.9**	2.1	2.2

Information regarding recognition of defined-benefit pension schemes covering several employers, Alecta

The commitment for old-age pensions and survivor pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Accounting Standards Council, UFR 3, this is a defined-benefit multi-employer scheme. For the 2012 financial year, the company did not have access to such information that makes it possible to recognise this plan as a defined-benefit scheme. The pension scheme in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognised as a defined-contribution scheme. In 2012, fees for pension insurance covered by Alecta amounted to SEK 17 m (14). Alecta's surplus can be distributed to the insurers and/or the insured. At year-end 2012, Alecta's surplus in the form of the collective consolidation level was approximately 129% (113). 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.

Note 23: Accrued expenses and prepaid income

SEK m	2012	2011	2010
Salaries	**946**	897	853
Social security expenses	**225**	208	189
Commissions	**105**	91	100
Interest expenses	**59**	50	53
Consultancy fees	**18**	19	36
Other accrued expenses and prepaid income	**911**	1,010	794
Total	**2,264**	2,275	2,025

Note 24: Pledged assets and contingent liabilities, SEK m

Pledge assets, SEK m	2012	2011	2010
Property mortgages	**28**	–	–
Floating charges	**13**	17	23
Assets burdened with ownership restrictions	**1**	11	11
Total	**42**	28	34

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

Note 25: Companies and operations acquired in 2012

PRODUCT RIGHTS FROM AVALON LABORATORIES

During the second quarter of 2012, Medical Systems acquired the product rights within the Cardiopulmonary area.
The total purchase consideration amounted to about SEK 68 m.

Acquired net assets and goodwill in conjunction with the acquisition	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	27	27
Goodwill			41
Total acquisition including cash and cash equivalents	**–**	**27**	**68**
Net outflow of cash and cash equivalents due to the acquisition			**68**

EIRUS MEDICAL

In the Critical Care area, Medical Systems acquired the operations of Eirus Medical from Dipylon Medical AB during the second quarter of 2012.

Goodwill	–	28	28
Long-term liabilities	–	-23	-23
Total acquisition including cash and cash equivalents	**–**	**5**	**5**
Net outflow of cash and cash equivalents due to the acquisition			**5**

ACARE MEDICAL SCIENCE LTD

During the third quarter of 2012, Extended Care acquired the Chinese company Acare Medical Science Ltd.
The Company generates sales of SEK 135 m and has about 250 employees. The total purchase consideration was about SEK 195 m.

Intangible assets	–	53	53
Tangible fixed assets	34		34
Stock-in-trade	26		26
Other current equivalents	41		41
Provisions		-8	-8
Current liabilities	-49	-48	-97
	52	-3	49
Goodwill			98
Total acquisition including cash and cash equivalents	**52**	**-3**	**147**
Net outflow of cash and cash equivalents due to the acquisition			**147**

The company has been included in Getinge's sales and income statement as of 1 July 2012.

USCI
During the third quarter of 2012, Medical Systems acquired the operations of the Japanese distributor USCI.
The company generates sales of about SEK 150 m and has about 40 employees. The total purchase consideration was about SEK 184 m.

Acquired net assets and goodwill in conjunction with the acquisition	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	35	35
Tangible assets	18		18
Stock-in-trade	89		89
Current liabilities	-4	-40	-44
	103	-5	98
Goodwill			46
Total acquisition including cash and cash equivalents	103	-5	144
Net outflow of cash and cash equivalents due to the acquisition			**144**

The company has been included in Getinge's sales and income statement as of 1 July 2012.

TECNO HOSPITALIA
During the third quarter of 2012, Medical Systems acquired the operations of the Colombian distributor Tecno Hospitalia.
The company generates sales of about SEK 4 m and has about 8 employees. The total purchase consideration was about SEK 10 m.

Stock-in-trade	4		4
	4	–	4
Goodwill			6
Total acquisition including cash and cash equivalents	**4**	**–**	**10**
Net outflow of cash and cash equivalents due to the acquisition			**10**

The company has been included in Getinge's sales and income statement as of 1 July 2012.

THERAPEUTIC SUPPORT SYSTEMS (TSS)
During the fourth quarter of 2012, Extended Care acquired the US company Therapeutic Support Systems (TSS).
The Company generates sales of about SEK 1,600 m and has about 1,300 employees. The total purchase consideration was about SEK 1,825 m.

Intangible assets	–	545	545
Tangible fixed assets	239		239
Deferred tax costs	52		52
Stock-in-trade	167		167
Other current equivalents	275		275
Current liabilities	-241		-241
	492	545	1,037
Goodwill			687
Total acquisition including cash and cash equivalents	**492**	**545**	**1,724**
Net outflow of cash and cash equivalents due to the acquisition			**1,724**

The company has been included in Getinge's sales and income statement as of 1 November 2012.

STERITEC PRODUCTS MFG INC.
During the fourth quarter of 2012, Infection Control acquired the US company Steritec Products Mfg Inc.
The Company generates sales of about SEK 70 m and has about 60 employees. The total purchase consideration was about SEK 128 m.

Intangible assets	–	56	56
Tangible fixed assets	33		33
Stock-in-trade	7		7
Other current equivalents	9		9
Cash and cash equivalents	7		7
Current liabilities	-28	-22	-50
	28	34	62
Goodwill			73
Total acquisition including cash and cash equivalents	**28**	**34**	**135**

Net outflow of cash and cash equivalents due to the acquisition	
Cash and cash equivalents paid for the acquisition	135
Cash and cash equivalents in the acquired company at the time of acquisition	-7
	128

The company has been included in Getinge's sales and income statement as of 1 January 2013.

Note 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 centralised 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 48 in the Administration report. The impact of exchange-rate fluctuations on earnings is calculated on the basis of forecast volumes, and earnings in foreign currencies are presented on page 48 of the Administration report.

Transaction exposure. Payments as a result of sales income and cost of goods sold in foreign currencies cause currency exposure that affects Group profits in the event of exchange-rate fluctuations. The Group's payment flows foreign currencies consists mainly of the income generated by export sales. The most important currencies are USD, EUR, GBP, PLN and JPY. Getinge's finance policy stipulates that expected net invoicing in foreign currency for the coming six to 48 months shall be hedged in its entirety, of which a maximum of 50% of the forecast flows be hedged for longer than a 24-month horizon. Hedging is conducted using currency forwards, currency swaps and currency options. The market value of currency derivative instruments is recognised in shareholders' equity, which meets the requirements for cash-flow hedging, amounted to SEK 270 m (25) at 31 December 2011.

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

Outstanding derivative instruments	2012		2011	
31 December 2012, SEK m	Principal	Fair value	Principal	Fair value
Interest/currency derivative*	3,009	148	1 384	44
Interest derivative	12,560	-742	13 848	-581
Currency derivative	9,135	270	9 884	17
Total	**24,703**	**-324**	**25 116**	**-520**

*Combined instrument

SEK m	Asset	Liability	Asset	Liability
Interest/currency derivative –fair-value hedges*	148	–	49	5
Interest derivative – fair-value hedges	–	742	–	581
Currency derivative – fair-value hedges	380	110	371	354
Total	**528**	**852**	**420**	**940**
Of which, short-term	323	95	354	313
Of which, long-term	205	757	66	627

* Combined instrument

Principal refers to the nominal value in foreign currencies was measured at the balance-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.

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	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Derivative instruments	**–**	–	**–**	–	**380**	420	**–**	–	**380**	420
Accounts receivable and other receivables, excluding interim receivables	**6,150**	6,212	**–**	–	**–**	–	**–**	–	**6,150**	6,212
Financial assets at fair value through profit or loss	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Cash and cash equivalents	**1,254**	1,207	**–**	–	**–**	–	**–**	–	**1,254**	1,207
Total	**7,404**	**7,419**	**–**	**–**	**380**	**420**	**–**	**–**	**7,784**	**7,839**

	Liabilities at fair value through profit or loss		Derivatives used for hedging purposes		Other financial liabilities		Total	
Liabilities in the balance sheet	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Borrowing (excluding liabilities pertaining to financial leasing)	**–**	–	**–**	–	**17,673**	16,689	**17,673**	16,689
Liabilities pertaining to financial leasing	**–**	–	**–**	–	**26**	13	**26**	13
Derivative instruments	**–**	–	**852**	940	**-148**	–	**704**	940
Supplier liabilities and other liabilities excluding non-financial liabilities	**–**	–	**–**	–	**1,906**	1,935	**1,906**	1,935
Total	**–**	–	**852**	940	**19,457**	18,637	**20,309**	19,577

policy, to minimise the effects of this translation, the exposure arising shall be hedged using loans or currency derivatives in the subsidiary's local currency.

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 31 December 2012, the average fixed-interest term for Group borrowings was about 33 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 47 m on an annual basis for 2013. The market value of financial interest-rate derivative instruments that meet cash-flow hedging requirements, which are recognised in shareholders' equity, amounted to a negative SEK 742 m (neg: 581) at 31 December 2012. 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 amortising 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 a major portion in July 2017, with an option for a one-year extension for each portion. In 2012, the Group established an MTN programme with the aim of issuing bonds in the Swedish market. In 2012, a total of SEK 1,000 m was issued under this programme. The Group also secured a loan of USD 90 m during the year from a Nordic Investment bank aimed at partly refinancing the acquisition credit that was raised in conjunction with the acquisition of Atrium during the fourth quarter of 2011. In addition, the Group signed two loan agreements of USD 50 m each with Svensk Exportkredit, which fall due in December 2016 and December 2017, respectively. During the year, Getinge also signed a loan with Mizuho Corporate Bank Ltd. The Volume is USD 75 m and it falls due in May 2014. The Group also signed an acquisition credit with SEB in conjunction with the acquisition of Therapeutic Support Systems from KCI Inc. The outstanding volume is about SEK 225 m and the loan falls due in January 2014, including an extension option of six months. Getinge already issued bonds worth USD 50 m in a US Private Placement. These bonds mature in 2013. In 2007, a bond loan was issued in the Nordic market valued at SEK 500 m. This loan expires in 2015. In 2008, Getinge signed an agreement with the European Investment bank. The loan is for a total of EUR 53 m and expires in 2015.

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. In 2010, Getinge signed a five-year term loan with the Italian bank Mediobanca for EUR 150 m. This loan expires in October 2015. The outstanding volume is EUR 135 m, with an additional amortisation of EUR 15 m, each of which is planned for October 2013 and October 2014, respectively. Finally, in the fourth quarter of 2012, Getinge signed a SEK 2,000 m loan agreement with three Nordic banks. The loan agreement has a term of 12 months with an option for two annual extensions.

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 shall be limited through accepting only creditworthy counterparties and fixed limits. At 31 December 2012, the total counterparty exposure in derivative instruments was a negative SEK 327 m (neg: 511). 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 higher credit rating. A provision was made for the part of accounts receivable considered to be of risk and this affected the operating profit.

Financial derivative instruments. Getinge uses financial derivative instruments to manage interest and currency exposure arising in its business. At 31 December 2012, all outstanding financial derivative instruments were held for hedging purposes and were deemed to be efficient. Consequently, hedge accounting was applied for these. All recognised derivatives are classified under level 2 of the value hierarchy.

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**

Distribution of currency for outstanding derivative instruments in 2011

AUD	576	GBP	1,182	SEK	2,025
CAD	513	HKD	18	SGD	61
CHF	287	JPY	1,671	THB	55
CZK	46	NOK	64	TRY	31
DKK	60	NZD	37	USD	12,526
EUR	4,923	PLN	1,007	ZAR	35
Total,	**SEK m**				**25,116**

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

	2013	2014	2015	2016	2017	Total
Currency/interest 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**

* Or later

** Combined instrument

The maturity structure of outstanding derivative instruments (SEK m) in 2011

	2012	2013	2014	2015	2016	Total
Currency/interest derivative	–	1,384	–	–	–	1,384
Interest derivative	678	–	485	2,265	10,420	13,848
Currency derivative	6,820	2,471	593	–	–	9,884
Total	**7,498**	**3,855**	**1,078**	**2,265**	**10,420**	**25,116**

* Or later

** Combined instrument

Note 27: Employee costs

Group, SEK m

	2012			2011			2010		
	Board and CEO	Other	Total	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	378	5,382	5,760	354	5,157	5,511	360	5,045	5,405
Social security expenses	70	1,314	1,384	68	1,272	1,340	74	1,186	1,260
Pension costs	40	295	335	36	268	304	36	237	273
Total	488	6,991	7,479	458	6,697	7,155	470	6,468	6,938

Salaries and remuneration per country

	2012				2011				2010			
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	195	202	7	1	146	153	7	1	153	160
Austria	5	2	35	40	4	1	36	40	3	1	36	39
Belgium	3	1	53	56	3	1	67	70	6	2	71	77
Brazil	16	5	25	41	18	5	23	41	18	5	23	41
Canada	19	4	154	173	14	3	159	173	18	4	161	179
China	8	1	87	95	6	1	60	66	6	1	50	56
Czech Republic	1	–	7	8	1	–	7	8	1	–	7	8
Denmark	8	1	60	68	3	1	68	71	4	1	87	91
Finland	1	–	14	15	1	–	13	14	1	–	13	14
France	52	9	365	417	43	10	422	465	42	10	457	499
Germany	40	16	943	983	48	17	936	984	57	25	956	1,013
Hongkong	7	3	15	22	5	2	10	15	6	3	9	15
India	4	1	14	18	5	1	23	28	3	1	14	17
Ireland	–	–	32	32	–	–	27	27	1	–	29	30
Italy	4	1	84	88	5	1	80	85	4	1	89	93
Japan	9	3	94	103	8	3	92	100	8	2	83	91
Mexico	2	1	4	6	2	1	3	5	1	–	2	3
Netherlands	6	1	150	156	6	1	121	127	6	1	132	138
New Zealand	–	–	10	10	1	–	7	8	–	–	5	5
Norway	1	–	18	19	1	–	16	17	1	–	12	13
Poland	3	1	53	56	3	1	49	52	3	1	51	54
Portugal	1	–	8	9	1	–	8	9	1	1	8	9
Russia	2	1	15	17	2	1	16	18	2	1	15	17
Singapore	6	1	17	23	5	1	15	20	6	1	14	20
Slovakia	–	–	2	2	–	–	2	2	–	–	2	2
South Africa	1	1	14	15	2	1	10	12	2	1	15	17
South Korea	–	–	3	3	–	–	2	2		–	2	2
Spain	3	1	26	29	3	1	33	36	5	1	38	43
Sweden	59	18	709	768	59	18	694	753	53	16	633	686
Switzerland	5	–	45	50	5	–	48	53	6	–	44	50
Thailand	1	–	5	6	–	–	4	4	–	–	4	4
Turkey	3	2	34	37	4	3	26	30	4	2	25	29
UAE	2	1	16	18	6	2	11	17	2	–	11	13
UK	21	5	411	432	24	6	382	406	27	7	406	433
USA	78	20	1,665	1,743	59	13	1,541	1,6	56	7	1,388	1,444
Total	378	101	5,382	5,760	354	96	5,157	5,511	360	96	5,045	5,405

Remuneration and other benefits during the year, SEK 000s

	Basic pay	Board fee*	Variable remuneration	Other benefits	Pension costs	Total
Chairman of Board	–	1,120	–	–	–	1,120
Board members	–	3,251	–	–	–	3,251
CEO	17,460	–	6,815	135	16,241	40,651
Other senior executives**	19,818	–	11,773	712	6,317	38,620
Total	37,278	4,371	18,588	847	22,558	83,642

* Also includes fees for work on Board Committees

** Six persons

Comments on the table

- Variable remuneration refers to the 2012 financial year's cost-accounted bonus, which will be paid in 2013. For information on the calculation of bonuses, see below.
- Other benefits refer to company car, accomodation benefits, etc.
- 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 54.

Remuneration to senior executives

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and its 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 are the six persons, who together with the CEO, comprise Group management. For Group management structure, see page 58. 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 managers' variable remuneration is based on the result in relation to individually set goals.

The CEO has health insurance totalling 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 2012 was based on the individual goals set by the Board. The bonus amount for 2012 corresponded to 39% of basic pay. For other senior executives, bonuses for 2012 were based on a combination of the result of 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 years. At 65 and thereafter, the pension will be 50% of the pensionable pay in excess of 20 basic 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 manager 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: The period of notice for the CEO is six months. If termination of employment is initiated by the company then severance pay of 12 months' pay will be awarded. Severance pay is not offset against any other income. Upon termination of employment of any other executive managers, 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 remuneration policies for the remuneration of 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 severance pay. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations.

Remuneration to the CEO for the 2012 financial 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 2012, the Remuneration Committee was convened twice. The committee's work was conducted with the support of external experts in issues concerning remuneration levels and structures.

Note 28: Average number of employees

	2012			2011			2010		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Australia	**261**	**98**	**359**	250	89	339	240	72	312
Austria	**111**	**18**	**129**	59	13	72	59	10	69
Belgium	**95**	**32**	**127**	122	39	161	134	43	177
Brazil	**76**	**29**	**105**	68	33	101	67	27	94
Canada	**284**	**152**	**436**	265	141	406	274	155	429
China	**521**	**221**	**742**	356	183	539	299	155	454
Colombia	**11**	**6**	**17**	–	–	–	–	–	–
Czech Republic	**26**	**9**	**35**	25	9	34	23	7	30
Denmark	**91**	**36**	**127**	91	32	123	94	34	128
Finland	**25**	**10**	**35**	23	10	33	24	8	32
France	**846**	**391**	**1,237**	859	380	1,239	877	386	1,263
Germany	**1,397**	**603**	**2,000**	1,315	548	1,863	1,334	555	1,889
Hong Kong	**36**	**26**	**62**	30	26	56	26	16	42
India	**168**	**45**	**213**	138	38	176	115	34	149
Ireland	**74**	**28**	**102**	74	25	99	74	25	99
Italy	**151**	**68**	**219**	113	96	209	143	65	208
Japan	**184**	**34**	**218**	145	21	166	114	17	131
Mexico	**7**	**9**	**16**	4	4	8	4	2	6
Netherlands	**211**	**113**	**324**	217	132	349	193	89	282
New Zealand	**17**	**8**	**25**	17	8	25	17	5	22
Norway	**24**	**6**	**30**	22	5	27	18	2	20
Poland	**236**	**348**	**584**	223	329	552	223	324	547
Portugal	**15**	**6**	**21**	16	5	21	15	5	20
Russia	**20**	**36**	**56**	30	19	49	32	18	50
Singapore	**37**	**21**	**58**	34	18	52	21	15	36
Slovakia	**2**	**3**	**5**	2	3	5	2	3	5
South Africa	**39**	**17**	**56**	40	18	58	70	33	103
South Korea	**5**	**3**	**8**	5	1	6	2	4	6
Spain	**61**	**32**	**93**	68	28	96	66	31	97
Sweden	**1192**	**395**	**1,587**	1,176	356	1,532	1,129	340	1,469
Switzerland	**62**	**19**	**81**	49	11	60	56	14	70
Thailand	**29**	**22**	**51**	26	21	47	25	21	46
Turkey	**116**	**191**	**307**	87	162	249	74	147	221
UAE	**37**	**14**	**51**	19	9	28	13	10	23
UK	**889**	**319**	**1,208**	896	331	1,227	921	353	1,274
Ukraine	**–**	**2**	**2**	–	–	–	–	–	–
USA	**1976**	**915**	**2,891**	1,618	802	2,420	1,650	699	2,349
Totalt	**9,332**	**4,285**	**13,617**	**8,482**	**3,945**	**12,427**	**8,428**	**3,724**	**12,152**

Distribution of senior executives at the balance-sheet date, %

	2012	2011	2010
Women:			
Board members	4%	5%	6%
Other members of the company's management, incl. CEO	21%	19%	22%
Men:			
Board members	96%	95%	94%
Other members of the company's management, incl. CEO	79%	81%	78%

Note 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 2012, intra-Group sales amounted to SEK 14,638 m (13,759). 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.

Note 30: Events after the end of the reporting period

In early February 2013, the company announced an efficiency-enhancement programme in the Extended Care and Infection Control business areas. The restructuring costs for the programme are expected to total about SEK 680 m. No events occurred after the balance-sheet 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 21 March 2013.

Note 31: Supplementary disclosure to cash-flow statement

Acquisition of subsidiaries, SEK m	2012	2011	2010
Intangible fixed assets	**1,695**	5,059	8
Tangible fixed assets	**325**	221	1
Financial fixed assets	**52**	–	–
Stock-in-trade	**293**	161	2
Receivables	**324**	184	3
Cash and cash equivalents	**–**	–	5
Deferred tax liability	**-8**	-651	–
Non-interest-bearing liabilities	**–**	–	-4
Other provisions	**-455**	-325	-5
Paid purchase considerations	2,226	4,649	10

Cash and cash equivalents, SEK m	2012	2011	2010
Investments	**7**	4	9
Cash and bank	**1,247**	1,203	1,084
Cash and cash equivalents	1,254	1,207	1,093

Adjustments for items not included in cash flow, SEK m	2012	2011	2010
Profit/loss in connection with sale/disposal of fixed assets	43	67	38
Total	43	67	38

Note 32: Capitalised development costs

SEK m	2012	2011	2010
Development costs, gross	**-1,343**	-1,111	-1,116
Capitalised development costs	**745**	571	675
Development costs, net	**-598**	-540	-441

Parent Company's financial statements

Parent Company's income statement and statement of comprehensive income, SEK m

INCOME STATEMENT	Note	2012	2011	2010
Administrative expenses	2	**-114**	-122	-132
Operating loss	14, 15	**-114**	-122	-132
Income from participations in Group companies	4	**1,531**	455	1,217
Interest income and other similar profit items	5	**1,632**	922	1,393
Interest expenses and other similar loss items	6	**-882**	-675	-597
Profit after financial items		**2,167**	580	1,881
Tax on profit for the year	7	**-6**	-9	-40
Net profit for the year		**2,161**	571	1,841

STATEMENT OF COMPREHENSIVE INCOME	Note	2012	2011	2010
Profit for the year		**2,161**	571	1,841
Other comprehensive income				
Cash-flow hedges interest risk		**-60**	-26	–
Income tax related to other partial result items		**18**	7	–
Other comprehensive income/loss for the year, net after tax		**-42**	-19	–
Total comprehensive income for the year		**2,119**	552	1,841

Parent Company's balance sheet, SEK m

SEK m	Note	2012	2011	2010
ASSETS				
Fixed assets				
Tangible fixed assets	2, 3	38	13	20
Participations in Group companies	8	7,605	6,911	5,813
Deferred tax receivables	7	23	–	–
Total fixed assets		**7,666**	**6,924**	**5,833**
Current assets				
Receivables from Group companies		30,929	30,042	29,973
Tax receivables	7	–	–	6
Other receivables		9	11	6
Prepaid expenses and accrued income		23	3	21
Cash and cash equivalents		32	–	–
Total current assets		**30,993**	**30,056**	**30,006**
TOTAL ASSETS		**38,659**	**36,980**	**35,839**
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		1,330	1,695	648
Net profit/loss for the year		2,161	571	1,841
Total shareholders' equity		**9,570**	**8,345**	**8,568**
Long-term liabilities				
Interest-bearing long-term loans	9	13,059	14,960	11,345
Deferred tax liability	7	–	–	34
Total long-term liabilities		**13,059**	**14,960**	**11,379**
Current liabilities				
Interest-bearing short-term loans	10	15,835	13,517	15,764
Accounts payable		39	10	14
Current tax liabilities		22	26	–
Other liabilities		1	1	1
Accrued expenses and prepaid income	11	133	121	113
Total current liabilities		**16,030**	**13,675**	**15,892**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**38,659**	**36,980**	**35,839**
Pledged assets		–	–	–
Contingent liabilities	12	306	239	220

Changes in shareholders' equity of the Parent Company, SEK m

SEK m	Share capital	Statutory reserve	Share premium reserve	Unrestricted reserves	Total
Opening balance at 1 January 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 31 December 2010	**119**	**2,525**	**3,435**	**2,489**	**8,568**
Total comprehensive income for the period				552	552
Dividend				-775	-775
Closing balance at 31 December 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 31 December 2012	**119**	**2,525**	**3,435**	**3,491**	**9,570**

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, totalling 238,323,377 shares.

Cash-flow statement for the Parent Company, SEK m

SEK m	2012	2011	2010
Operating activities			
Operating loss	**-114**	-122	-132
Adjustments for items not included in cash flow	**-33**	-2	18
	-147	-124	-114
Payments from participations in Group companies	**2,130**	455	1,755
Interest received and similar items	**1,632**	915	610
Interest paid and similar items	**-878**	-676	-611
Taxes paid	**-4**	-36	-1
Cash flow before changes to working capital	**2,733**	534	1,639
Changes in working capital			
Current receivables	**-905**	-5,478	-1,582
Current liabilities	**41**	25	12
Cash flow from operating activities	**1,869**	-4,919	69
Investing activities			
Divestment of subsidiaries	**–**	–	33
Shareholders' contributions paid	**-694**	-1,098	-161
Acquisition of tangible fixed assets	**-34**	-8	-4
Sale of tangible fixed assets	**–**	10	–
Cash flow from investing activities	**-728**	-1,096	-132
Financing activities			
Change in interest-bearing loans	**407**	6,790	1,292
Change in long-term receivables	**-23**	–	–
Dividend paid	**-894**	-775	-655
Group contributions paid to subsidiaries	**-599**	–	-574
Cash flow from financing activities	**-1,109**	6,015	63
Cash flow for the year	**32**	–	–
Cash and cash equivalents at the beginning of the year	**–**	–	–
Cash flow for the year	**32**	–	–
Cash and cash equivalents at year-end	**32**	–	–

Notes to the Parent Company's financial statements

Note 1: Accounting policies

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Council'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 shall 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 recognised 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 Act on Safeguarding of Pension Commitments and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension schemes.

Financial derivative instruments. The Parent Company does not apply hedge accounting. Realised and unrealised profits and losses resulting from changes in fair value are included in profit and loss as a financial income or expense in the period that they arise.

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

Note 2: Depreciation according to plan

SEK m	2012	2011	2010
Buildings and land			
Equipment, tools, fixtures and fittings	**-9**	-7	-18
Total	**-9**	-7	-18
Depreciation is recognised as administrative expenses	**-9**	-7	-18

Note 3: Tangible fixed assets

Buildings and land, SEK m	2012	2011	2010
Opening cost	**–**	9	9
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	**70**	62	58
Investments	**34**	8	4
Closing accumulated cost	**104**	70	62
Opening depreciation	**-57**	-50	-32
Depreciation for the year	**-9**	-7	-18
Closing accumulated depreciation	**-66**	-57	-50
Closing planned residual value	**38**	13	12

Note 4: Income from participations in Group companies

SEK m	2012	2011	2010
Net dividends from Group companies	**2,130**	455	1,755
Group contributions	**-599**	–	-538
Total	**1,531**	455	1,217

Note 5: Interest income and similar profit items

SEK m	2012	2011	2010
Interest income from Group companies	**1,108**	915	610
Exchange-rate gains	**524**	7	783
Total	**1,632**	922	1,393

Note 6: Interest expenses and similar loss items

SEK m	2012	2011	2010
Interest expenses to Group companies	**-418**	-300	-111
Interest expenses	**-431**	-345	-462
Other	**-33**	-30	-24
Total	**-882**	-675	-597

Note 7: Taxes

SEK m	2012	2011	2010
Tax expense:			
Current tax expense	**-11**	-36	-6
Deferred tax	**5**	27	-34
Tax on profit for the year	**-6**	-9	-40

Relationship between the year's tax expenses and the recognised profit before tax:

Recognised profit before tax	**2,167**	580	1,881
Tax according to current tax rate	**-570**	-153	-495
Tax effect of non-deductible costs	**-7**	-6	-6
Tax effect of non-taxable income	**571**	150	461
Recognised tax expense	**-6**	-9	-40

Calculation of the current tax rate for the current tax is based on the tax rate that applies to the Parent Company of 26.3% for all years. The deferred tax for 2012 is based on a tax rate of 22.0%.

Deferred tax receivables attributable to temporary differences:

Temporary differences	**23**	–	–
Total	**23**	–	–

Note 8: Shares in subsidiaries

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Carrying amount, SEK m 2012	Carrying amount, SEK m 2011	Carrying amount, SEK m 2010
Arjo Finance Holding AB	Eslöv	556473-1700	23,062,334	2,236	2,236	2,236
Getinge Sterilization AB	Halmstad	556031-2687	50,000	452	452	452
Maquet Holding AB	Halmstad	556535-6317	100	1,481	1,481	383
Getinge Disinfection AB	Växjö	556042-3393	25,000	118	118	118
Getinge Letting AB	Gothenburg	556495-6976	1,000	-	-	-
Getinge Skärhamn AB	Tjörn	556412-3569	1,000	6	6	6
Getinge Australia Pty Ltd	Australia		39,500	9	9	9
Getinge NV	Belgium		600	2	2	2
Getinge Danmark A/S	Denmark		525	3	3	3
Getinge IT-Solution Aps	Denmark		533,000	27	27	27
Getinge Finland Ab	Finland		15	-	-	-
Getinge Infection Control SAS	France		289,932	236	236	236
Getinge & Castle Ltd	Greece		100	2	2	2
Getinge Japan KK	Japan		10,000	16	16	16
Getinge Sterilizing Equipment Inc	Canada		1,230,100	-	-	-
Getinge (Suzhou) Co. Ltd	China		1	111	111	111
Arjo International Sarl	Luxembourg		10,000	–	–	–
Getinge Norge AS	Norway		4,500	5	5	5
Getinge Poland Sp Zoo	Poland		500	13	13	13
NeuroMédica SA	Spain		40,000	16	16	16
ArjoHuntleigh Gmbh	Austria		1,273	7	7	7
Getinge Holding USA Inc	USA			2,164	2,164	2,164
Maquet Medizintechnik	Austria			8	8	8
Getinge Treasury Ireland Ltd	Ireland			694	–	–
Total carrying amount				**7,605**	**6,911**	**5,813**

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.

Subsidiaries of sub-groups

The Getinge Group, with its business in many countries, is organised into sub-groups 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 that were a part of Getinge's sub-groups as of 31 December 2012. Except in certain cases, the ownership interest is 100%.

- Maquet-Dynamed Inc Canada 70%
- Maquet do Brasil Equipamentos Medicos Ltda Brazil 75%
- Maquet Thailand Co. Ltd Thailand 49%

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

Algeria
- Leqeux Algérie

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
- Medibo NV
- Medibo Holding NV

Brazil
- Getinge do Brasil Equip. E Prod. Hosp. Ltda
- 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 sro
- Getinge Czech Republic, s.r.o.
- Maquet Medizintechnik Vertrieb und Service GmbH

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
- Getinge Life Sciences SAS
- Getinge Production France SAS
- Intervascular Sarl
- Intervascular SAS
- Lancer SNS
- Maquet SA
- Stérilisation Médical International SA

Germany
- ArjoHuntleigh GmbH
- Getinge Holding GmbH
- Getinge-Maquet Germany Holding GmbH
- Getinge-Maquet Verwaltungs 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 Holding GmbH & Co KG
- Maquet Hospital Solutions GmbH
- Maquet Vertrieb und Service Deutschland GmbH
- Maquet Verwaltungs GmbH
- Meditechnik GmbH
- Meditechnik Holding GmbH
- MediKomp GmbH

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 Spa
- Getinge Surgical Systems Italia SPA
- Getinge S.p.A.
- Getinge Surgical Systems Holding Srl
- Maquet Italia Spa
- THE Getinge service Italia S.p.A.

Japan
- Arjo Japan KK
- Huntleigh Healthcare Japan KK
- Maquet Japan KK

Mexico
- Maquet Mexicana, S. de R.L. de CV

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

Slovakia
- Maquet Medizintechnik Vertrieb und Service GmbH

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

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

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

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

Thailand
- Maquet Thailand Co. Ltd

Turkey
- Getinge Saglik Urunleri Ithalat Ihracat Ticaret Ve Sanayi Limited Sirketi
- Maquet Cardiopulmonary Ltd Sti
- Maquet Tibbi Sistemler San Ve Tk AS

United Arab Emirates
- Maquet Middle East FZ-LLC

UK
- Arjo Ltd
- ArjoHuntleigh International Ltd
- Getinge Extended Care UK Limited
- 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

Ukraine
- Maquet Ukraine LLC

USA
- ArjoHuntleigh Inc
- Atrium Medical Corp
- Datascope Corp
- Datascope Investment Corp
- Datascope Trademark Corp
- Genisphere Inc
- Getinge USA Inc
- Getinge Sourcing LLC
- InterVascular Inc
- InterVascular C Inc
- InterVascular V Inc
- La Calhéne Inc.
- Lancer Inc
- Maquet Cardiovascular LLC
- Maquet Cardiovascular US Sales LLC
- Maquet Inc
- Pegasus Airwave Inc
- SteriTec Products Mfg Inc

Note 9: Interest-bearing long-term loans

SEK m	2012	2011	2010
Liabilities to credit institutions	**13,059**	14,960	11,345
Total	**13,059**	14,960	11,345

All loans fall due for payment within five years.

Note 10: Interest-bearing short-term loans

SEK m	2012	2011	2010
Liabilities to credit institutions	**4,107**	3,000	3,032
Liabilities to subsidiaries	**11,728**	10,517	12,732
Total	**15,835**	13,517	15,764

Note 11: Accrued expenses and prepaid income

SEK m	2012	2011	2010
Salaries	**23**	26	26
Social security expenses	**35**	30	28
Interest expenses	**54**	50	51
Other accrued expenses and prepaid income	**21**	15	8
Total	**133**	121	113

Note 12: Contingent liabilities

SEK m	2012	2011	2010
Guarantees FPG/PRI	**216**	209	186
Other guarantees	**90**	30	34
Total	**306**	239	220
Valuation adjustment	**-306**	-239	-220
Carrying amount	**–**	–	–

Note 13: Average number of employees

Sweden	2012	2011	2010
Men	**19**	13	12
Women	**6**	3	4
Total	**25**	16	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

Note 14: Employee costs

2012, SEK m	Board and CEO	Other	Total
Salaries and remuneration	34	29	63
Social security expenses	14	10	24
Pension costs	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 costs	12	5	17
Total	61	33	94

2010, SEK m	Board and CEO	Other	Total
Salaries and remuneration	32	21	53
Social security expenses	13	10	23
Pension costs	12	5	17
Total	57	36	93

Note 15: Auditing

Fee to PwC, SEK m	2012	2011	2010
Fee and expense reimbursement:			
Auditing assignments	**3**	2	2
Auditing activities other than auditing assignments	**–**	–	–
Tax consultancy services	**–**	–	–
Other services	**–**	1	2

Auditing assignments pertain to fees for statutory audits, meaning the work necessary to produce the auditor's 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 2012 except for the corporate governance statement on pages 50-59. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 46-92.

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 2012 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 2012 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 50-59. 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 2012. 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 50-59 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 22 February 2013

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant
Chief Auditor

Johan Rippe
Authorised Public Accountant

Getinge information

Multi-year overview: Group

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Order situation. SEK m.										
Order intake	9,154	10,811	12,225	13,316	16,497	19,447	23,036	22,406	22,012	24,416
Income statement. Amounts in SEK m unless otherwise stated.										
Net sales	9,160	10,889	11,880	13,001	16,445	19,272	22,816	22,172	21,854	24,248
of which, overseas sales, %	97.2	97.5	97.4	97.6	97.8	98.0	98.2	98.4	98.0	98.2
Operating profit before depreciation and amortisation	1,687	2,026	2,131	2,270	2,938	3,846	4,446	5,111	5,376	5,748
EBITA before restructuring	1,449	1,757	1,831	2,018	2,651	3,428	3,933	4,371	4,571	4,849
Operating profit	1,257	1,505	1,803	1,936	2,255	2,877	3,070	3,689	3,924	4,006
Net financial items	161	-197	-201	-208	-507	-751	-436	-573	-480	-570
Profit before tax	1,095	1,309	1,602	1,728	1,748	2,126	2,634	3,116	3,444	3,436
Taxes	-318	-393	-452	-469	-515	-603	-720	-836	-907	-905
Net profit for the year	**778**	**915**	**1,150**	**1,259**	**1,233**	**1,523**	**1,914**	**2,280**	**2,537**	**2,531**
Balance sheet. SEK m.										
Intangible fixed assets	4,310	4,458	5,530	5,516	10,524	15,879	20,353	19,224	24,498	24,895
Tangible fixed assets	1,367	1,414	1,498	1,397	2,327	3,257	3,674	3,192	3,452	4,066
Financial fixed assets	751	620	650	1,876	755	1,250	1,135	761	750	887
Stock-in-trade	1,764	1,729	2,156	2,083	2,913	4,015	4,156	3,619	3,837	4,060
Other receivables	3,336	3,530	4,015	4,332	5,557	7,125	6,791	6,696	7,725	7,759
Cash and bank balances	504	485	684	673	894	1,506	1,389	1,093	1,207	1,254
Total assets	**12,032**	**12,236**	**14,533**	**15,877**	**22,970**	**33,032**	**37,498**	**34,585**	**41,469**	**42,921**
Shareholders' equity	3,530	4,048	5,381	6,005	6,805	10,890	12,726	13,248	14,636	15,200
Provisions for pensions, interest-bearing	1,389	1,491	1,690	1,639	1,510	1,435	1,409	1,813	1,627	2,111
Restructuring reserve	193	33	10	9	71	68	202	219	172	201
Provisions	710	520	483	535	980	1,285	2,116	1,499	2,087	1,823
Loans, interest-bearing	3,968	3,698	4,109	4,609	9,455	13,244	16,052	12,656	16,689	17,525
Other liabilities, non-interest bearing	2,242	2,446	2,860	3,080	4,149	6,110	4,993	5,150	6,258	6,061
Total shareholders' equity and liabilities	**12,032**	**12,236**	**14,533**	**15,877**	**22,970**	**33,032**	**37,498**	**34,585**	**41,469**	**42,921**
Net debt, including pension liabilities	4,853	4,704	5,115	5,575	10,071	13,173	16,072	13,376	17,109	18,382
Net debt, excluding pension liabilities	3,464	3,213	3,414	3,936	8,561	11,738	14,663	11,563	15,482	16,271
Cash flow. Amounts in SEK m unless otherwise stated.										
Cash flow from operating activities	1,408	1,237	1,184	1,515	1,496	1,774	4,000	4,124	3,496	3,687
- per average number of shares	7.1	6.1	5.9	7.5	7.4	8.4	16.8	17.3	14.7	15.5
Acquisition values	2,191	402	544	272	6,106	5,008	5,072	10	4,649	2,226
Net investments in tangible fixed assets	216	270	225	165	468	642	907	588	688	959
Cash conversion, %	83	61	56	67	51	46	90	81	65	64
Return indicators										
Return on working capital, %	18.6	17.6	18.5	19.2	19.4	14.0	13.3	14.2	15.3	13.1
Return on shareholders' equity, %	23.9	24.6	24.3	22.6	20.0	17.2	16.2	17.6	18.2	17.0
EBITA margin, %	15.8	16.1	15.4	15.5	16.1	17.8	17.2	19.7	20.9	20.0
Operating margin, %	13.7	13.8	15.2	14.9	13.7	14.9	13.5	16.6	18.0	16.5
Operating profit before depreciation margin, %	18.4	18.6	17.9	17.5	17.9	20.0	19.5	23.1	24.6	23.7
Financial indicators										
Interest-coverage ratio, times	7.3	7.1	8.3	9.0	4.7	4.0	5.5	6.7	8.4	7.3
Equity/assets ratio, %	29.3	33.1	37.0	37.8	29.6	33.0	33.9	38.3	35.3	35.4
Net debt/equity ratio, multiple	1.37	1.16	0.95	0.93	1.48	1.21	1.26	1.01	1.17	1.21
Working capital, SEK m	6,430	8,547	9,571	10,217	10,555	22,051	23,771	27,247	26,453	31,920
Shareholders' equity, 31 December, SEK m	3,530	4,048	5,381	6,005	6,805	10,890	12,726	13,248	14,636	15,200
Personnel										
No. of employees, 31 December	6,635	6,845	7,362	7,531	10,358	11,604	12,135	12,208	13,111	14,919
Salaries and other remuneration, SEK m	2,428	2,752	2,963	3,051	5,190	5,838	7,113	6,938	7,155	7,479
Data per share. Amounts in SEK per share unless otherwise stated.										
Earnings per share after tax	3.85	4.53	5.65	6.21	6.1	7.23	8.02	9.55	10.61	10.58
Adjusted earnings per share after tax [1]	3.26	3.84	4.82	5.28	5.17	6.39	8.02	9.55	10.61	10.58
Market price, 31 December	69.00	82.75	109.50	153.50	173.50	93.50	136.30	140.90	174.40	220.00
Cash flow	6.02	4.79	4.75	6.69	5.09	5.37	12.98	14.84	11.78	11.45
Dividend	1.35	1.65	2.00	2.20	2.40	2.40	2.75	3.25	3.75	4.15
Dividend growth, %	27.36	22.22	21.21	10.00	9.09	0.00	14.58	18.18	15.40	10.67
Dividend yield, %	2.00	2.00	1.83	1.43	1.38	2.57	2.02	2.31	2.15	1.89
Price/earnings ratio	17.92	18.27	19.38	24.72	28.44	12.93	17.00	14.75	16.44	20.79
Dividend as share of profit, %	35.06	36.42	35.40	35.43	39.34	33.20	34.29	34.03	35.34	39.22
Shareholders' equity	17.49	19.81	26.29	29.64	32.54	50.66	53.30	55.49	61.30	63.66
Average number of shares (million)	198.2	201.9	201.9	201.9	201.9	210.8	238.3	238.3	238.3	238.3
Number of shares, 31 December (million)	201.9	201.9	201.9	201.9	201.9	214.5	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. Amounts in SEK m unless otherwise stated.	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Order intake	3,138	4,503	5,153	5,835	5,879	8,560	11,488	11,179	11,214	13,242
Net sales	**3,238**	**4,620**	**5,109**	**5,542**	**6,079**	**8,416**	**11,255**	**11,195**	**11,031**	**13,089**
Share of Group's net sales, %	35.3	42.4	43.0	42.6	37.0	43.7	49.3	50.5	50.5	54.0
Gross profit	1,594	2,253	2,486	2,784	3,112	4,723	6,343	6,492	6,365	7,668
Gross margin, %	49.2	48.8	48.7	50.2	51.2	56.1	56.4	58.0	57.7	58.6
Operating cost	-1,219	-1,718	-1,705	-1,895	-2,079	-3,140	-4,510	-4,372	-4,234	-5,236
EBITA before restructuring costs	**493**	**710**	**787**	**896**	**1,040**	**1,784**	**2,231**	**2,502**	**2,495**	**2,945**
Share of Group's EBITA, %	34.0	40.4	43.0	44.4	39.2	52.0	56.7	57.2	54.6	60.7
EBITA margin, %	**15.2**	**15.4**	**15.4**	**16.2**	**17.1**	**21.2**	**19.8**	**22.3**	**22.6**	**22.5**
Operating profit	375	535	781	889	1,033	1,511	1,636	1,990	2,016	2,384
Share of Group's operating profit, %	29.9	35.5	43.3	45.9	45.8	52.5	53.3	53.9	51.4	59.5
Operating margin, %	11.6	11.6	15.3	16.0	17.0	18.0	14.5	17.8	18.3	18.2
No. of employees at 31 December	2,727	2,733	2,806	2,986	3,264	4,295	5,028	5,202	6,011	6,344

EXTENDED CARE. Amounts in SEK m unless otherwise stated.	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Order intake	2,602	2,693	3,131	3,181	6,124	6,223	6,406	6,033	5,711	5,965
Net sales	**2,535**	**2,701**	**2,982**	**3,183**	**6,009**	**6,174**	**6,467**	**6,033**	**5,751**	**5,990**
Share of Group's net sales, %	23.2	23.2	23.2	23.3	36.5	27.9	28.4	27.2	26.3	24.7
Gross profit	1,224	1,273	1,368	1,500	2,750	2,847	2,964	2,977	2,981	3,052
Gross margin, %	48.3	47.1	45.9	47.1	45.8	46.1	45.8	49.3	51.8	51.0
Operating cost	-789	-798	-891	-977	-1,895	-1,969	-2,074	-1,904	-1,800	-1,871
EBITA before restructuring costs	**466**	**510**	**522**	**538**	**971**	**992**	**1,002**	**1,178**	**1,278**	**1,274**
Share of Group's EBITA, %	28.0	27.8	26.9	24.9	28.6	25.6	23.8	27.0	28.0	26.3
EBITA margin, %	**18.4**	**18.9**	**17.5**	**16.9**	**16.2**	**16.1**	**15.5**	**19.5**	**22.2**	**21.3**
Operating profit	435	474	506	488	597	732	835	1048	1121	1005
Share of Group's operating profit, %	30.7	27.1	26.5	23.5	21.8	24.4	24.4	28.4	28.6	25.1
Operating margin, %	17.2	17.5	17.0	15.3	9.9	11.9	12.9	17.4	19.5	16.8
No. of employees at 31 December	1,621	1,677	1,776	1,754	4,228	4,314	4,111	3,958	5,092	5,457

INFECTION CONTROL. Amounts in SEK m unless otherwise stated.	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Order intake	3,371	3,570	3,896	4,286	4,494	4,665	5,142	5,192	5,086	5,209
Net sales	**3,344**	**3,525**	**3,745**	**4,262**	**4,357**	**4,682**	**5,094**	**4,944**	**5,072**	**5,170**
Share of Group's net sales, %	36.5	32.4	31.5	32.8	26.5	24.3	22.3	22.3	23.2	21.3
Gross profit	1,287	1,354	1,407	1,605	1,659	1,763	1,945	1,902	2,056	1,984
Gross margin, %	38.5	38.4	37.6	37.7	38.1	37.7	38.2	38.5	40.5	38.4
Operating cost	-840	-860	-918	-1,044	-1,034	-1,126	-1,261	-1,225	-1,268	-1,363
EBITA before restructuring costs	**491**	**535**	**518**	**577**	**640**	**652**	**700**	**691**	**798**	**631**
Share of Group's EBITA, %	33.9	30.4	28.3	28.6	24.1	19.0	17.8	15.8	17.5	13.0
EBITA margin, %	**14.7**	**15.2**	**13.8**	**13.5**	**14.7**	**13.9**	**13.7**	**14.0**	**15.7**	**12.2**
Operating profit	447	494	511	552	625	634	599	652	788	618
Share of Group's operating profit, %	35.6	32.8	28.4	28.5	27.7	22.0	19.5	17.7	20.1	15.4
Operating margin, %	13.4	14.0	13.6	13.0	14.3	13.5	11.8	13.2	15.5	12.0
No. of employees at 31 December	2,204	2,389	2,737	2,791	2,866	2,995	2,996	3,048	2,008	3,118

The Getinge Group has performed very well over the past ten years. Sales have grown from SEK 9.2 billion to SEK 24.2 billion during the period, corresponding to an average growth of 11.8%. Profit before tax increased from SEK 1,095 m in 2003 to SEK 3,436 m in 2012. The increase in profit corresponds to an average growth of 13.9%, which is somewhat below the long-term objective of 15%. The strong growth was achieved through a combination of acquisitions of leading businesses and organic growth. The major acquisitions include Jostra (cardiopulmonary machines), Siemens LSS (ventilators), BHM (ceiling lifts), La Calhéne (electron-beam sterilisation), Huntleigh (wound care, medical beds, etc.) two divisions from 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 26.5 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 7.8 billion for the period.

Market information

THE GROUP'S 20 LARGEST MARKETS

	2012			2011			2010			2009			2008		
	SEK m	%	#	SEK m	%	#	SEK m	%	#	SEK m	%	#	SEK m	%	#
USA	6,778	28.0	1	5,829	26.7	1	5,992	27.0	1	6,342	27.8	1	5,044	26.2	1
Germany	1,758	7.2	2	1,746	8.0	2	1,747	7.9	3	1,872	8.2	4	1,707	4.5	4
UK	1,746	7.2	3	1,680	7.7	3	1,933	8.7	2	2,330	10.2	2	2,303	12.0	2
France	1,607	6.6	4	1,598	7.3	4	1,697	7.7	4	1,946	8.5	3	1,451	11.9	3
Japan	1,344	5.5	5	1,149	5.3	5	1,077	4.9	5	946	4.1	5	661	3.4	8
China	970	4.0	6	719	3.3	8	641	2.9	11	598	2.6	10	373	1.9	12
Canada	946	3.9	7	882	4.0	6	834	3.8	7	886	3.9	7	731	3.8	5
Australia	867	3.6	8	698	3.2	9	674	3.0	10	605	2.7	9	511	2.7	9
Italy	753	3.1	9	818	3.7	7	922	4.2	6	920	4.0	6	663	3.4	7
Russia	751	3.1	10	430	2.0	13	228	1.0	19	229	1.0	20	511	2.7	10
Netherlands	614	2.5	11	627	2.9	10	682	3.1	9	730	3.2	8	695	3.6	6
Brazil	509	2.1	12	432	2.0	12	811	3.7	8	375	1.6	13	298	1.5	15
Sweden	429	1.8	13	442	2.0	11	355	1.6	14	404	1.8	12	379	2.0	11
Belgium	422	1.7	14	410	1.9	14	435	2.0	12	451	2.0	11	371	1.9	13
Saudi Arabia	375	1.5	15	293	1.3	17	239	1.1	18	215	0.9	21	142	0.7	21
India	335	1.4	16	308	1.4	15	285	1.3	15	272	1.2	16	199	1.0	20
Switzerland	308	1.3	17	282	1.3	18	282	1.3	16	285	1.3	15	264	1.4	16
Spain	259	1.1	18	306	1.4	16	399	1.8	13	399	1.7	13	323	1.7	14
Denmark	236	1.0	19	225	1.0	19	253	1.1	17	286	1.3	14	257	1.3	17
Austria	227	0.9	20	181	0.8	20	221	1.0	20	244	1.1	17	201	1.0	19

The ten largest markets by business area

	2012			2011			2010			2009			2008		
	SEK m	%	#	SEK m	%	#	SEK m	%	#	SEK m	%	#	SEK m	%	#
MEDICAL SYSTEMS															
USA	3,965	30.3	1	2,962	26.9	1	3,040	27.2	1	3,262	29.0	1	2,307	27.4	1
Germany	1,168	8.9	2	1,159	10.5	2	1,121	10.0	2	1,157	10.3	2	1,104	3.2	6
Japan	984	7.5	3	840	7.6	3	860	7.7	3	793	7.0	3	532	6.3	3
China	626	4.8	4	478	4.3	6	443	4.0	7	398	3.5	6	231	2.7	11
Russia	611	4.7	5	361	3.3	8	201	1.8	13	190	1.7	14	459	5.4	4
France	589	4.5	6	496	4.5	5	553	4.9	6	667	5.9	4	329	13.8	2
Brazil	474	3.6	7	403	3.7	7	779	7.0	4	334	3.0	8	245	2.9	9
Italy	459	3.5	8	516	4.7	4	592	5.3	5	582	5.2	5	366	4.3	5
UK	317	2.4	9	270	2.4	10	289	2.6	9	396	3.5	7	266	3.2	7
Australia	291	2.2	10	157	1.4	16	148	1.3	15	142	1.3	17	65	0.8	21
EXTENDED CARE															
USA	1,485	24.8	1	1,468	25.5	1	1,538	25.5	1	1,602	24.8	1	1,411	22.9	2
UK	1,105	18.4	2	1,101	19.1	2	1,282	21.2	2	1,506	23.3	2	1,666	27.0	1
France	521	8.7	3	555	9.6	3	576	9.5	3	621	9.6	3	503	8.1	3
Canada	490	8.2	4	435	7.6	4	432	7.2	4	409	6.3	4	384	6.2	4
Australia	407	6.8	5	386	6.7	5	364	6.0	5	328	5.1	7	322	5.2	7
Germany	329	5.5	6	321	5.6	6	342	5.7	6	389	6.0	5	381	6.2	5
Netherlands	269	4.5	7	289	5.0	7	302	5.0	7	348	5.4	6	339	5.5	6
Belgium	148	2.5	8	146	2.5	9	146	2.4	9	159	2.5	9	145	2.3	9
Italy	146	2.4	9	156	2.7	8	169	2.8	8	182	2.8	8	152	2.5	8
Ireland	125	2.1	10	106	1.9	10	104	1.7	10	132	2.0	10	131	2.1	10
INFECTION CONTROL															
USA	1,328	25.7	1	1,398	27.6	1	1,414	28.6	1	1,478	29.0	1	1,325	28.3	1
France	496	9.6	2	548	10.8	2	569	11.5	2	658	12.9	2	620	13.2	2
Japan	329	6.4	3	285	5.6	4	194	3.9	6	137	2.7	9	111	2.4	12
UK	324	6.3	4	309	6.1	3	363	7.3	3	428	8.4	3	371	7.9	3
Sweden	264	5.1	5	283	5.6	5	230	4.7	5	256	5.0	5	236	5.0	4
Germany	260	5.0	6	265	5.2	6	284	5.7	4	326	6.4	4	221	4.7	5
China	219	4.2	7	205	4.0	7	167	3.4	8	182	3.6	6	125	2.7	9
Canada	193	3.7	8	174	3.4	8	173	3.5	7	160	3.1	7	156	3.3	6
Australia	170	3.3	9	155	3.1	9	162	3.3	9	135	2.7	11	125	2.7	8
Italy	148	2.9	10	146	2.9	10	160	3.2	10	155	3.0	8	145	3.1	7

PRODUCTS, MARKET SIZE AND COMPETITORS

Medical Systems business area

Product area	Products	Market size	Competitors
Surgical Workplaces	Operating tables, surgical lamps, ceiling consoles, telemedicine, modular operating rooms.	SEK 12 billion	Berchtold, DE; Dräger, DE; Skytron, US; Steris, US; Trumpf, DE
Cardiovascular	Perfusion products and products for cardiac and vascular surgery, and interventional cardiology.	SEK 13 billion	Medtronic, US; Sorin, IT; Terumo, JP
Critical Care	Ventilators and anaesthesia systems.	SEK 12 billion	Dräger, DE; GE, US; Hamilton, CH; Phillips, NL; Covidien, US; Cardinal Health, US

Extended Care business area

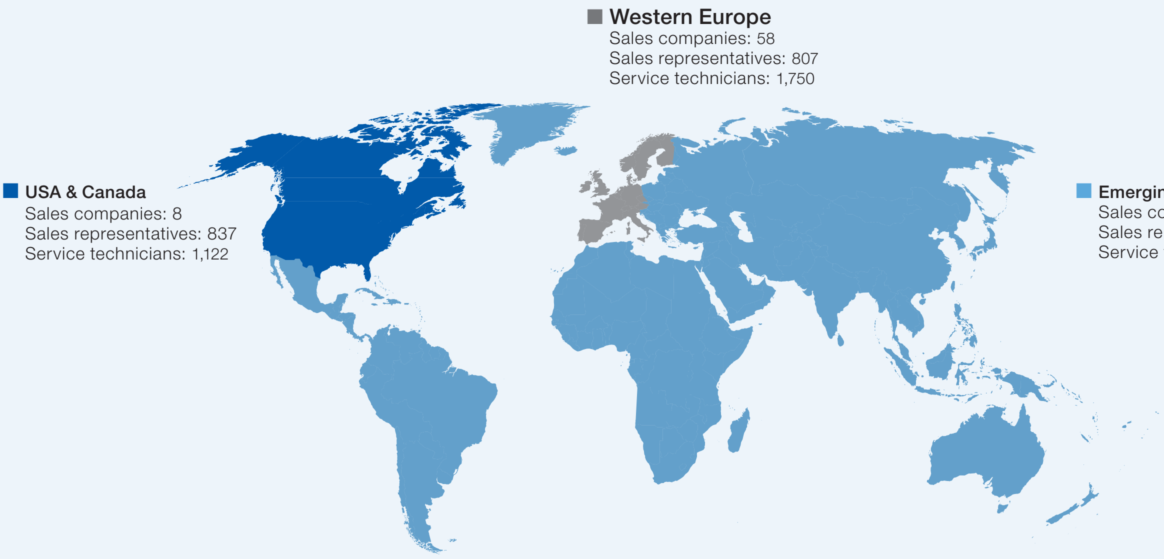
Product area	Products	Market size	Competitors
Patient Handling	Products for lifting and transferring, and for showering and bathing systems	SEK 6 billion	Liko (Hill-Rom)(US), Sakai/OG Giken/Amano (JP), Waverly Glen/Westholme (CA), Sunrise/Joerns (US), Guldmann (DK)
Therapy & Prevention	Products for the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

Infection Control business area

Product area	Products	Market size	Competitors
Disinfection	Disinfectors and washer disinfectors.	SEK 5 billion	Steris (US), Miele (DE), Belimed (CH)
Sterilisation	Sterilisers, loading systems and IT systems.	SEK 8 billion	Steris (US), Belimed (CH)

MARKET ORGANISATION

	Medical Systems			Extended Care			Infection Control		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Sales companies	36	43	45	33	30	31	36	36	37
Sales representatives	727	987	1 049	659	655	860	230	257	276
Service technicians	537	552	567	1 165	1 149	1 866	792	848	919



Acquisitions

Acquisition history, 1993-2012

Year	Company	Business	Country	Business area	Sales	
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, stabilisers 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 foetal 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 specialising 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 sterilisation technology	FR	Infection Control	EUR	40 m
2004	Dynamed	Distributor	CA	Medical Systems	SEK	85m
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 anaesthesia 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	Operating lamps, ceiling service units and therapy accessories and gas distribution for operating rooms	DE	Medical Systems	EUR	52 m
2001	ALM	Operating 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 maintenance of sterilisation centres	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 pure-steam generators for 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	FR	Infection Control	-	

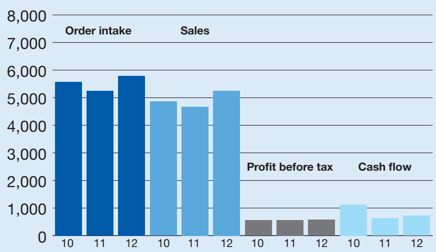
Quarterly Data

DISTRIBUTION OF SALES AND EARNINGS BY QUARTER, 2008-2012

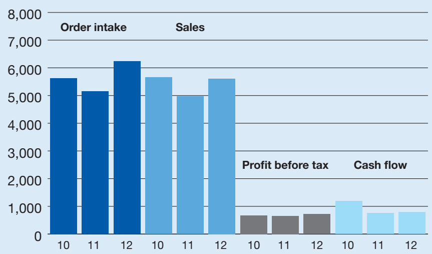
	Percentage distribution of sales for the year				Percentage distribution of operating profit for the year			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2008 total	**21.3**	**23.1**	**22.3**	**33.3**	**19.0**	**19.2**	**18.0**	**43.8**
Medical systems	21.2	22.1	21.9	34.8	18.5	17.0	18.1	46.3
Extended care	22.6	24.4	23.3	29.6	25.6	23.3	22.0	29.1
Infection control	19.7	23.2	21.5	35.5	12.3	19.9	13.1	54.7
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

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 equalisation 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 utilisation of capacity during the fourth quarter also results in a considerable portion of the year's profit being generated during the final quarter.

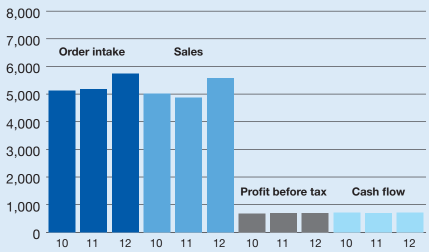
QUARTERLY PERFORMANCE IN 2010-2012



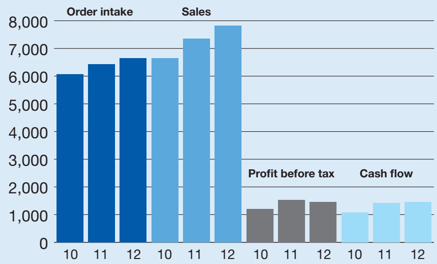
Quarter 1



Quarter 2



Quarter 3



Quarter 4

Sustainability information

QUALITY & ENVIRONMENTAL CERTIFICATIONS		Production	ISO 9001	ISO 13485	ISO 14001
Medical Systems					
Antalya	Turkey	Consumables for perfusion products	–	■	■
Ardon	France	Operating lamps	■	■	■
Fairfield/Mahwah	US	Cardiac assist	–	■	■
Hechingen / Hirrlingen	Germany	Cardiovascular machines and consumables for perfusion products	■	■	■
Hudson	US	Products for the cardiovascular market	–	■	●
La Ciotat	France	Vascular implants	–	■	■
Rastatt	Germany	Operating tables and other surgical equipment	■	■	■
Solna	Sweden	Ventilators and anaesthesia machines	–	■	■
Suzhou	China	Ceiling service units and operating tables	■	■	■
Wayne	US	Instruments for vascular surgery	–	■	■
Extended Care					
Cardiff	UK	Diagnostics	■	■	■
Eslöv	Sweden	Hygiene systems	■	■	■
Magog	Canada	Passive patient lifts	■	■	■
Perth	Australia	Medical Beds	■	–	■
Poznan	Poland	Therapeutic Surfaces, Medical Beds, DVT cuffs	■	■	■
Suzhou	China	Pump consoles for DVT products and therapeutic surfaces	■	■	■
Infection Control					
Getinge	Sweden	Sterilisation equipment	■	■	■
Rochester	US	Disinfection and sterilisation equipment	■	■	■
Rush City	US	Isolators and sterile packaging	■	–	■
Skärhamn	Sweden	Tabletop autoclaves	■	■	■
Sutton-in-Ashfield	UK	Sterilisation equipment	■	–	■
Suzhou	China	Disinfection and sterilisation equipment	■	■	■
Toulouse (Tournefeuille)	France	Disinfection equipment	■	■	■
Vendôme	France	Isolators	■	–	■
Växjö	Sweden	Disinfection equipment	■	■	■

■ Certified plant ● Acquired in autumn of 2011. Date for certification to be determined.

ENVIRONMENTAL DATA	CO_2/Internal sales*	Recycled waste, %	Harmful waste, tonnes	Solvent emissions, kilograms
Medical Systems	2.8	68.8	217	7,823
Extended Care	2.5	60.5	54	724
Infection Control	2.0	88.2	121	188
Getinge Group	2.6	74.8	392	8,735

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

SOCIAL DATA		2012	2011	2010	2009	2008
Number of employees, 31 December	Total	14,919	13,111	12,208	12,135	11,604
	Of whom women, %	31%	32%	31%	31%	30%
Age distribution, %	20-30	17%	17%	17%	18%	19%
	31-40	29%	29%	29%	30%	31%
	41-50	30%	30%	31%	30%	30%
	51-60	20%	20%	19%	18%	17%
	61-70	4%	4%	4%	4%	3%
Academic exam or equivalent, %		36%	35%	32%	32%	28%
Health and safety	Number of accidents per 100 employees	2.5	2.5	2.5	2.6	3
	Sickness absence, % (entire Group)					
	Total sickness absence of regular working hours	2.8%	2.8%	2.4%	2.6%	3%
	Men	2.5%	2.5%	1.9%	2.0%	2%
	Women	3.6%	3.5%	3.5%	4.0%	4%

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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.

Annual General Meeting and Nomination Committee

Annual General Meeting
The Annual General Meeting will be held on 21 March 2013, 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 VPC AB, (the Swedish Central Securities Depository), not later than 15 March 2013
- Inform the company of their intention to participate not later than 15 March 2013

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-310 44 Getinge, Sweden
- By fax: +46 35-549 52
- By telephone: +46 10 355 0818

Nominee-registered shares
Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name, to be able to participate at the Annual General Meeting, well in advance of 15 March 2013. 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 authorisation document that indicates the proper authorised signatory.

Nomination Committee
Getinge AB's interim report for the third quarter of 2012 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 2012 of SEK 4.15 (3.75) per share be paid, totalling SEK 989 m (894). The Board's proposed record date is 26 March 2013. Euroclear anticipates being able to forward the dividend to shareholders on 2 April 2013.

Financial information

2013

17 April	Interim report January – March
11 July	Interim report January – June
15 October	Interim report January – September

2014

January	Year-end report for 2013
March	Annual Report for 2013

The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at www.getingegroup.com.

The Annual Report can also be ordered from:
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