Getinge Group
Q2 Report 2010

Reporting period January – June

- **Orders received** increased by 1.1% to SEK 11,204 M (11,081), and grew organically by 6.9%.
- **Net sales** declined by 1.5% to SEK 10,512 M (10,677)
- **Profit before tax** rose by 23.6% to SEK 1,227 M (993)
- **Net profit** increased by 24.5% to SEK 890 M (715)
- **Earnings per share** increased by 24.4% to SEK 3.72 (2.99)
- **Strong cash flow**
- **EBITA before restructuring costs** increased by 20.6% during the quarter to SEK 983 M (815)
- **Continued favourable earnings outlook for 2010**

Second quarter 2010

Demand in North America and in the emerging markets continued to improve, and most Western European markets showed favourable stability. Synergy gains from acquisitions in recent years and continuous operational efficiency enhancements meant that the Group's profit growth remained strong.

Orders received

The Group's orders received continued to experience a positive trend and were in line with expectations. During the period, orders received increased organically by slightly less than 5%, with strong growth in Medical Systems and Infection Control. For Extended Care, organic orders received were marginally better than in the year-earlier period. The slower volume recovery for Extended Care is attributable to the business area's relatively high exposure to markets in Northern Europe and the UK, and to the elderly-care sector, which remains weak.

Overall, the Group's volume trend in the various geographic regions is largely progressing in accordance with the Group's earlier forecasts, with a gradual improvement in demand in North America and improved growth in the emerging markets. Demand in Western Europe was, as expected, somewhat more reserved than in the year-earlier period.

Results

Consolidated profit before tax increased by 45.8% to SEK 675 M (463). The favourable growth in profit is attributable to improved invoicing volumes, which rose organically by 6.5%, and strengthened competitiveness as a result of increasing synergy gains and structural improvements. The Group's EBITA rose 20.6% to SEK 983 M (815). Restructuring costs during the quarter amounted to SEK 30 M (39). The

EBITA margin continued to improve, increasing by 2.6 percentage points during the period to 17.4% (14.8).

At the business area level, profit growth was highly favourable for Medical Systems and Extended Care, which increased their EBITA by 35% and 22%, respectively. Infection Control's operating profit was down year-on-year, which was attributable to improved orders received in recent quarters that have not yet had an impact on invoicing volume and capacity utilisation.

Efforts to reduce the Group's working capital continued to generate positive effects on the Group's operating cash flow, which rose 64.2% to SEK 1,189 M (724), corresponding to a cash conversion of 101% of EBITDA. The net debt/equity ratio was 1.23 at the end of the second quarter.

Outlook

Demand for the Group's products is expected to gradually improve, following a period of lower growth. The most important contribution to this trend is the continued improvement in the demand scenario in North America and continued healthy demand in the emerging markets. Demand in Western Europe is expected to continue growing, although at a slower pace than in 2009.

At the business area level, Medical Systems is expected to have the best growth opportunities in 2010. New and key product launches combined with revenue synergies from acquisitions in recent years will contribute to Medical Systems' growth. Infection Control is also anticipating improved volume growth in 2010, while Extended Care, with greater exposure to the elderly-care sector, which receives more local and private financing, is expected to experience moderate growth in 2010.

Restructuring costs that were significant in 2009 will decline considerably, while synergy gains from the actions implemented continued to contribute to profit growth.
Overall, the Group is expecting a healthy improvement in the Group's orders received and invoicing growth during the current fiscal year. Measured as profit before tax, profit growth is expected to remain favourable.

Business area Medical Systems

Orders received

Orders received per market	**2010 Q 2**	2009 Q 2	Change adjusted for curr.flucs.&corp.acqs.	**2010 6 mon**	2009 6 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**1 097**	1 141	*3,7%*	**2 075**	2 194	*1,7%*
USA and Canada	**894**	912	*1,7%*	**1 737**	1 777	*3,1%*
Asia and Australia	**587**	548	*10,8%*	**1 063**	1 034	*2,7%*
Rest of the world	**206**	155	*36,3%*	**757**	351	*119,5%*
Business area total	**2 784**	2 756	*6,3%*	**5 632**	5 356	*10,1%*

Organic orders received increased by 6.3% during the quarter.
Orders received improved in the European market, with robust volume increases in Scandinavia, Southern Europe and Eastern Europe. In German speaking markets, orders received were marginally better than in the year-earlier period, while orders received declined somewhat in the UK and Benelux.

In the North American market, orders received improved as a result of better demand in the US.

In the emerging markets, volume growth remained highly favourable.

Results

	2010 Q 2	2009 Q 2	*Change*	**2010 6 mon**	2009 6 mon	*Change*	2009 FY
Net sales, SEK million	**2 896**	2 624	*10,4%*	**5 347**	5 076	*5,3%*	11 255
adjusted for currency flucs.& corp.acqs			*15,4%*			*11,0%*	
Gross profit	**1 625**	1 442	*12,7%*	**3 039**	2 827	*7,5%*	6 343
Gross margin %	***56,1%***	*55,0%*	*1,1%*	***56,8%***	*55,7%*	*1,1%*	*56,4%*
Operating cost, SEK million	**-1 155**	-1 128	*2,4%*	**-2 178**	-2 266	*-3,9%*	-4 510
EBITA before restructuring and integration costs	**571**	423	*35,0%*	**1 057**	769	*37,5%*	2 231
EBITA margin %	***19,7%***	*16,1%*	*3,6%*	***19,8%***	*15,1%*	*4,7%*	19,8%
Restructuring and integration costs	**-8**	-38		**-16**	-48		-197
EBIT	**462**	276	*67,4%*	**845**	513	*64,7%*	1 636
EBIT margin %	***16,0%***	*10,5%*	*5,5%*	***15,8%***	*10,1%*	*5,7%*	*14,5%*

EBITA increased by a very strong 35% during the quarter to SEK 571 M (423). The EBITA margin was 19.7% during the quarter, up 3.6 percentage points on the year-earlier period. Restructuring costs amounted to SEK 8 M (38) during the quarter. The improvement in earnings was the result of strong invoicing growth and cost efficiency-enhancements in the wake of the integration of Datascope. The Critical Care and Cardiovascular divisions performed particularly well.

Activities

Integration of Datascope

Efforts to integrate Datascope’s operation into the business area’s existing structure have been completed, with the exception of the ongoing IT integration. The remaining restructuring costs, which will be charged to the second half of 2010, are expected to amount to SEK 15 M.

Product launches

The commercialisation of the heart-lung support product Cardiohelp has commenced. To support the market introduction of Cardiohelp, clinical evaluations are under way at a large number of European hospitals, where the results have been highly positive to date. Medical Systems believes that Cardiohelp could become an important product for the business area in terms of volume and profitability.

User-validation testing on the Flow-i anaesthesia system, which commenced in the first quarter of 2010, have been concluded, receiving positive feedback from the market. Product deliveries to the European market will begin in the current quarter.

The business area’s new and innovative Fusion Graft vessel implant was introduced to the market during the past quarter. The implant, whose current design is adapted to interventions in the peripheral vascular system (non-coronary), is available in a number of sizes.

During the period, the business area launched the Vasoshield Pressure Controlling Syringe (VPCS), an instrument that is used to flush a saline solution through a vein that has been extracted from the patient’s body in preparation for a bypass operation. VPCS allows the user to control pressure while the vein is being flushed out, which is gentler on the vein and is highly significant to treatment results.

Concluded distribution agreement with WL Gore

Effective as of the fourth quarter of this year, Medical Systems will take over the US distribution of the vessel implants that were included in the acquisition of Datascope. Until that time, marketing and distribution will be managed by WL Gore, which has been Datascope’s distributor in the US market for several years. By making sales proprietary and integrating them into Medical Systems’ existing US market organisation, growth and profitability are expected to improve further.

Divestment of stent operations

During the period, an agreement was reached regarding the divestment of the stent operations for peripheral interventions (non-coronary) that were included in the acquisition of Datascope. The business area made the assessment that significant investments would be required to ultimately make the stent business competitive. The business, which generated sales of SEK 30 M last year, was sold to an Italian company. The divestment generated a minor capital gain of SEK 5 M that was included in earnings for the quarter.

Business area Extended Care

Orders received

Orders received per market	2010 Q 2	2009 Q 2	Change adjusted for curr.flucs.&corp.acqs.	2010 6 mon	2009 6 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**805**	891	*-3,9%*	**1 664**	1 881	*-3,5%*
USA and Canada	**507**	488	*6,0%*	**956**	967	*5,3%*
Asia and Australia	**172**	164	*-2,2%*	**310**	302	*-3,1%*
Rest of the world	**37**	14	*167,7%*	**67**	51	*28,7%*
Business area total	**1 521**	1 557	*0,9%*	**2 997**	3 201	*-0,3%*

The business area's orders received increased organically by slightly less than 1%. In the European markets, volumes declined primarily as a result of lower orders received in the German-speaking markets and in Benelux. In the UK, demand stabilised, while volumes in Scandinavia and Southern Europe were in line with, or somewhat better than, the year-earlier period.

In North America, orders received continued to improve in Canada and the US, and growth in the emerging markets was strong overall.

Results

	2010 Q 2	2009 Q 2	*Change*	2010 6 mon	2009 6 mon	*Change*	2009 FY
Net sales, SEK million	**1 564**	1 637	*-4,5%*	**3 011**	3 286	*-8,4%*	6 467
adjusted for currency flucs.& corp.acqs			*-1,3%*			*-2,4%*	
Gross profit	**749**	732	*2,3%*	**1 479**	1 487	*-0,5%*	2 964
Gross margin %	***47,9%***	*44,7%*	*3,2%*	***49,1%***	*45,3%*	*3,8%*	*45,8%*
Operating cost, SEK million	**-490**	-525	*-6,7%*	**-958**	-1 078	*-11,1%*	-2 074
EBITA before restructuring and integration costs	**287**	235	*22,1%*	**574**	466	*23,2%*	1 002
EBITA margin %	***18,4%***	*14,4%*	*4,0%*	***19,1%***	*14,2%*	*4,9%*	*15,5%*
Restructuring and integration costs	**-23**	-1		**-25**	-27		-55
EBIT	**236**	206	*14,6%*	**496**	382	*29,8%*	835
EBIT margin %	***15,1%***	*12,6%*	*2,5%*	***16,5%***	*11,6%*	*4,9%*	*12,9%*

EBITA rose by a robust 22% to SEK 287 M (235) and the EBITA margin amounted to a highly favourable 18.4% during the period, despite invoicing volume declining organically by slightly more than 1%. The improvement in profit was primarily attributable to continued efficiency-enhancements and synergy gains in the production area and market organisation. Restructuring costs of SEK 23 M (1) pertaining to the merger of the business area's market company in the UK (refer to activities) were charged to the quarter.

Activities

Restructuring activities

During the quarter, the previously announced merger of the business area's two market companies in the UK was completed. The merger is expected to lead to major efficiency-enhancement gains resulting in lower administration costs. The savings will amount to SEK 20 M in 2011, and SEK 25 M annually as of 2012. Restructuring costs for the merger amounted to SEK 23 M and were charged to the second quarter.

The merger of the two French market companies, which was announced earlier, is proceeding according to plan.
The costs of the merger are expected to total SEK 24 M and were charged to last year's earnings. The merger is expected to generate annual improvements in earnings of SEK 15 M as of 2011.

Product launches

During the period, the business area launched a new and improved version of the Carino shower chair. The new Carino is a product with vastly improved competitiveness and, with its light weight and design, is easier to manoeuvre.

A number of new products have been launched in the wound-care area, including Alpha Active 3 and 4, which are pressure-ulcer mattresses that are specifically designed for the elderly-care market. In addition, the Auto Logic mattress has undergone extensive updates with increased functionality.

Business area Infection Control

Orders received

Orders received per market	**2010 Q 2**	2009 Q 2	Change adjusted for curr.flucs.&corp.acqs.	**2010 6 mon**	2009 6 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**614**	664	*-1,8%*	**1 278**	1 329	*3,9%*
USA and Canada	**440**	429	*6,8%*	**789**	810	*6,0%*
Asia and Australia	**245**	191	*29,3%*	**453**	350	*30,4%*
Rest of the world	**23**	16	*39,3%*	**55**	35	*57,8%*
Business area total	**1 322**	1 300	*6,1%*	**2 575**	2 524	*9,0%*

Orders received increased organically by a healthy 6.1% during the period. In the European markets, volumes improved in the UK, Benelux and Southern Europe, while volumes declined somewhat in Scandinavia, Eastern Europe and in the German speaking markets.

Orders received continued to experience a positive trend in North America, particularly in terms of the US market.

In the emerging markets, order growth was highly favourable overall.

Results

	2010 Q 2	2009 Q 2	*Change*	**2010 6 mon**	2009 6 mon	*Change*	2009 FY
Net sales, SEK million	**1 189**	1 264	*-5,9%*	**2 154**	2 315	*-7,0%*	5 094
adjusted for currency flucs.& corp.acqs			*-2,0%*			*-0,4%*	
Gross profit	**435**	477	*-8,8%*	**801**	868	*-7,7%*	1 945
Gross margin %	***36,6%***	*37,7%*	*-1,1%*	***37,2%***	*37,5%*	*-0,3%*	*38,2%*
Operating cost, SEK million	**-314**	-324	*-3,1%*	**-621**	-645	*-3,7%*	-1 261
EBITA before restructuring and integration costs	**124**	157	*-21,0%*	**188**	232	*-19,0%*	700
EBITA margin %	***10,4%***	*12,4%*	*-2,0%*	***8,7%***	*10,0%*	*-1,3%*	*13,7%*
Restructuring and integration costs	**0**	0		**0**	0		-85
EBIT	**121**	153	*-20,9%*	**180**	223	*-19,3%*	599
EBIT margin %	***10,2%***	*12,1%*	*-1,9%*	***8,4%***	*9,6%*	*-1,2%*	*11,8%*

Infection Control's EBITA declined during the period to SEK 124 M (157). The lower operating profit was the result of a decrease in invoicing volumes and lower capacity utilisation in the business area's plants. The improvement in orders received that has been apparent in recent quarters means that the business area expects invoicing and profit growth to gain momentum during the second half of the current year.

Activities

Restructuring activities

The relocation of production from its units in Peiting in Germany and Lynge in Denmark, to Sweden, to Växjö and Getinge, respectively, is proceeding as planned. The aim of the production relocations is to concentrate the business area's production to fewer and more efficient production facilities. Costs for the planned activities, which were provisioned in the financial statements of 2009, are expected to amount to SEK 85 M and to generate annual savings of SEK 40 M as of 2011.

Product launches

During the quarter, the business area launched the Claro and Tablo washing disinfectors, which are geared toward small clinics and care wards.

During the period, the first orders from the Life-Science market were received for the business area's new ventilator autoclave. The ventilator autoclave, which has a short processing time and minimizes energy/water consumption, is primarily used in pharmaceutical production, in which the business area endeavours to strengthen its positions.

Other information

Accounting

This interim report was prepared for the Group in accordance with the IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report was prepared in accordance with the Swedish Annual Accounts and RFR 2.2.

New accounting policies for 2010

In accordance with information in the Annual Report, Note 1, pertaining to new accounting policies for 2010, a number of new standards and IFRIC statements have been adopted from 1 January 2010.

Revised IFRS 3 Business Combinations
The standard gained legal force on 1 July 2009 and applies to financial years beginning from that date. The standard contains amendments relating to how future acquisitions shall be recognised with respect to transaction costs, any conditional purchase considerations and sequential acquisition. Further information is available in Note 1 of the Group's financial reports, which is included in Getinge AB's annual report for 2009.

IAS 27 Supplement to Consolidated and Separate Financial Statements.
The standard gained legal force on 1 July 2009, as a result of the adoption of the amended IFRS 3 Business Combinations, and applies for financial years beginning from that date. The supplement refers to changes in IAS 27 pertaining for example to how changes in holdings shall be recognised in cases when the Parent Company retains or loses controlling influence of the owned company.
The Group will apply the supplement from 1 January 2010. The application will impact future reporting of changes in shareholdings made after the effective date.

The above supplement and other new supplements to standards and IFRIC interpretations adopted by Getinge from 1 January 2010 have not had any significant impact on the Group's financial accounts during the first half of 2010.

In addition to the above, the accounting policies and calculation methods have not significantly changed from those that were applied in the 2009 Annual Report.

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

Risk management

Political decisions altering the healthcare reimbursement system represent the single greatest risk to the Getinge Group. The risk to the Group as a whole is limited by the fact that Getinge is active in a large number of countries. The Group's operational risks are limited, since as a rule its customers' operations are funded directly or indirectly from public funds. The Group's Risk Management team works continuously to minimise the risk of production disruptions.

Financial risk management. Getinge is exposed to a number of financial risks in its operations. ”Financial risks” refer primarily to risks related to currency and interest rates as well as credit risks. Risk management is regulated by a financial policy established by the Board of Directors. The ultimate responsibility for managing the Group’s financial risks and developing methods and principles of financial risk management lies with Group management and the treasury function. The main financial risks to which the Group is exposed are currency risks, interest-rate risks, and credit and counterparty risks.

Forward-looking information

This report contains forward-looking information based on the current expectations of the Getinge Group’s management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding finances, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.

Next report

The next report from the Getinge Group (third quarter 2010) will be published on 19 October 2010.

Teleconference

A telephone conference will be held today at 10:00 a.m. (Swedish time) with Johan Malmquist, CEO, and Ulf Grunander, CFO.

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To participate, please call:
In Sweden + 46 (0)8 506 269 30 (always use the area code)
UK: + 44 207 108 6303

Agenda

9:45 Call the conference number
10:00 Review of the interim report
10:20 Questions
11:00 End

A recorded version of the conference will be available for five working days at the following numbers:
Sweden: +46 (0)8 506 269 49
UK: +44 207 750 99 28
Code: 244869#

During the telephone conference, a presentation will be held. To gain access to this presentation, please click on the following link:

https://www.anywhereconference.com/?Conference=108244869&PIN=432807

The Board of Directors and CEO ensure that the interim report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Getinge 12 July 2010

Carl Bennet *Chairman*	Johan Bygge	Rolf Ekedahl
Sten Börjesson	Carola Lemne	Cecilia Daun Wennborg
Daniel Moggia	Johan Stern	Johan Malmquist *CEO*

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Consolidated Income statement

SEK million	2010 Q 2	2009 Q 2	Change	2010 6 mon	2009 6 mon	Change	2009 FY
Net sales	**5 649**	5 524	2,3%	**10 512**	10 677	-1,5%	22 816
Cost of goods sold	**-2 840**	-2 873	-1,1%	**-5 193**	-5 495	-5,5%	-11 564
Gross profit	**2 809**	2 651	6,0%	**5 319**	5 182	2,6%	11 252
Gross margin	*49,7%*	*48,0%*	1,7%	*50,6%*	*48,5%*	2,1%	*49,3%*
Selling expenses	**-1 266**	-1 286	-1,6%	**-2 420**	-2 543	-4,8%	-4 957
Administrative expenses	**-594**	-566	4,9%	**-1 169**	-1 154	1,3%	-2 333
Research & development costs [1]	**-111**	-129	-14,0%	**-220**	-289	-23,9%	-539
Restructuring and integration costs	**-30**	-39	-23,1%	**-41**	-75	-45,3%	-336
Other operating income and expenses	**12**	4		**52**	-2		-17
Operating profit [2]	**820**	635	29,1%	**1 521**	1 119	35,9%	3 070
Operating margin	*14,5%*	*11,5%*	3,0%	*14,5%*	*10,5%*	4,0%	*13,5%*
Financial Net, SEK [3]	**-145**	-172		**-294**	-126		-436
Profit before tax	**675**	463	45,8%	**1 227**	993	23,6%	2 634
Taxes	**-185**	-130		**-337**	-278		-720
Net profit	**490**	333	47,1%	**890**	715	24,5%	1 914
Attributable to:							
Parent company's shareholders	**487**	330		**887**	712		1 911
Minority interest	**3**	3		**3**	3		3
Net profit	**490**	333		**890**	715		1 914
Earnings per share, SEK [4]	**2,04**	1,38	47,8%	**3,72**	2,99	24,4%	8,02

1 Development costs totalling SEK 350 (270) million have been capitalised during the year, of which 165 million (147) in the quarter

2 Operating profit is charged with

— amort. Intangibles on acquired companies	***-132***	*-143*	***-257***	*-273*	*-527*
— amort. intangibles	***-56***	*-44*	***-108***	*-86*	*-177*
— depr. on other fixed assets	***-172***	*-174*	***-332***	*-346*	*-672*
	-360	*-361*	***-697***	*-705*	*-1 376*
3 Financial net income					
— currency gains	***0***	*0*	***0***	228	228
— net of interest incomes, interest expenses and other financial expenses	***-145***	*-172*	***-294***	-354	-664
	-145	-172	***-294***	-126	-436

Comprehensive earnings statement

SEK million	**2010 Q 2**	2009 Q 2	**2010 6 mon**	2009 6 mon
Profit for the period	**490**	333	**890**	715
Other comprehensive earnings				
Translation differences	**528**	-13	**101**	486
Cash-flow hedges	**-440**	616	**-296**	328
Income tax related to other partial result items	**116**	-162	**78**	-86
Other comprehensive earnings for the period, net after tax	**204**	441	**-117**	728
Total comprehensive earnings for the	**694**	774	**773**	1 443
Comprehensive earnings attributable to:				
Parent Company shareholders	**691**	771	**770**	1 440
Minority interest	**3**	**3**	**3**	3

Quarterly results

SEK million	2008 Q 2	2008 Q 3	2008 Q 4	2009 Q 1	2009 Q 2	2009 Q 3	2009 Q 4	2010 Q 1	2010 Q 2
Net sales	4 451	4 291	6 423	5 153	5 524	5 294	6 845	4 863	5 649
Cost of goods sold	-2 260	-2 276	-3 362	-2 622	-2 873	-2 605	-3 464	-2 353	-2 840
Gross profit	2 191	2 015	3 061	2 531	2 651	2 689	3 381	2 510	2 809
Operating cost	-1 539	-1 496	-1 801	-2 047	-2 016	-1 953	-2 165	-1 809	-1 989
Operating profit	554	518	1 260	484	635	736	1 216	701	820
Financial net	-174	-190	-204	46	-172	-164	-146	-150	-145
Profit before tax	380	328	1 056	530	463	572	1 070	551	675
Taxes	-108	-93	-298	-148	-130	-160	-282	-151	-185
Profit after tax	272	235	758	382	333	412	788	400	490

Consolidated Balance sheet

Assets SEK million	2010 30 jun	2009 30 jun	2009 31 dec
Intangible fixed assets	**21 174**	21 141	20 353
Tangible fixed assets	**3 523**	3 809	3 674
Financial assets	**1 080**	940	1 135
Stock-in-trade	**4 383**	4 889	4 156
Current receivables	**5 895**	6 723	6 791
Cash and cash equivalents	**1 371**	1 733	1 389
Total assets	**37 426**	39 235	37 498

Shareholders' equity & Liabilities			
Shareholders' equity	**12 680**	11 546	12 562
Long-term liabilities	**17 990**	21 438	19 494
Current liabilities	**6 756**	6 251	5 442
Total Equity & Liabilities	**37 426**	39 235	37 498

Consolidated Cash flow statement

SEK million	**2010 Q 2**	2009 Q 2	**2010 6 mon**	2009 6 mon	2009 FY
Current activities					
EBITDA	**1 180**	996	**2 217**	1 824	4 446
Restructuring Cost expenses	**30**	38	**41**	75	336
Restructuring costs paid	**-30**	-39	**-88**	-53	-202
Adjustment for items not included in cash flow	**4**	4	**24**	8	41
Financial items	**-145**	-172	**-294**	-354	-664
Currency gain	**0**	0	**0**	228	228
Taxes paid	**-250**	-88	**-266**	-238	-653
Cash flow before changes in working capital	**789**	739	**1 634**	1 490	3 532
Changes in working capital					
Stock-in-trade	**-25**	-154	**-216**	-546	-6
Current receivables	**202**	188	**834**	1 166	745
Current operating liabilities	**223**	-49	**66**	-397	-271
Cash flow from operations	**1 189**	724	**2 318**	1 713	4 000
Investments					
Acquisition of subsidiaries	**0**	0	**-10**	-5 050	-5 072
Other acqusition expenses	**0**	0	**0**	-391	-484
Capitalized development costs	**-165**	-147	**-350**	-270	-585
Rental equipment	**-49**	-57	**-96**	-124	-249
Investments in tangible fixed assets	**-161**	-153	**-295**	-451	-907
Cash flow from investments	**-375**	-357	**-751**	-6 286	-7 297
Financial activities					
Change in interest-bearing debt	**472**	-792	**-664**	5 264	2 712
Change in long-term receivables	**-24**	324	**55**	168	119
Dividend paid	**-655**	-572	**-655**	-572	-572
Other	**0**	-1	**0**	-5	0
Cash flow from financial activities	**-207**	-1 041	**-1 264**	4 855	2 259
Cash flow for the period	**607**	-674	**303**	282	-1 038
Cash and cash equivalents at begin of the year	**1 258**	1 676	**1 389**	1 506	1 506
Translation differences	**-494**	731	**-321**	-55	921
Cash and cash equivalents at end of the period	**1 371**	1 733	**1 371**	1 733	1 389

Consolidated Net interest-bearing debt

SEK million	2010 30 jun	2009 30 jun	2009 31 dec
Debt to credit institutions	**15 471**	18 483	16 052
Provisions for pensions, interest-bearing	**1 551**	1 755	1 634
Less liquid funds	**-1 371**	-1 733	-1 389
Net interest-bearing debt	**15 651**	18 505	16 297

Changes to shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Minority interests	Total equity
Opening balance on 1 January 2009	107	5 972	-572	5 145	**10 652**	24	**10 676**
Dividend				-572	**-572**		**-572**
Total comprehensive earnings for the period			727	712	**1 439**	3	**1 442**
Closing balance on 30 June 2009	**107**	**5 972**	**155**	**5 285**	**11 519**	**27**	**11 546**
Opening balance on 1 January 2010	119	5 960	-25	6 484	**12 538**	24	**12 562**
Dividend				-655	**-655**		**-655**
Total comprehensive earnings for the period			-117	887	**770**	3	**773**
Closing balance on 31 June 2009	**119**	**5 960**	**-142**	**6 716**	**12 653**	**27**	**12 680**

Key figures

	2010 Q 2	2009 Q 2	Change	2008 Q 2	2010 6 mon	2009 6 mon	Change	2008 6 mon	2009 FY
Orders received, SEK million	**5 628**	5 614	0,2%	4 513	**11 204**	11 081	1,1%	9 185	23 036
adjusted for currency flucs.& corp.acqs			4,7%				6,9%		
Net sales, SEK million	**5 649**	5 524	2,3%	4 451	**10 512**	10 677	-1,5%	8 558	22 816
adjusted for currency flucs.& corp.acqs			6,5%				4,4%		
EBITA before restructuring- and integration costs	**983**	815	20,6%	729	**1 819**	1 467	24,0%	1 377	3 933
EBITA margin before restructuring- and integration costs	**17,4%**	14,8%	2,6%	16,4%	**17,3%**	13,7%	3,6%	16,1%	17,2%
Restructuring and integration costs	**30**	39		96	**41**	75		119	336
EBITA	**952**	778	22,4%	632	**1 778**	1 392	27,7%	1 258	3 597
EBITA margin	**16,9%**	14,1%	2,8%	14,2%	**16,9%**	13,0%	3,9%	14,7%	15,8%
Earnings per share after full tax, SEK	**2,04**	1,38	47,8%	1,14	**3,72**	2,99	24,4%	2,22	8,02
Number of shares, thousands	**238 323**	238 323	0,0%	214 491	**238 323**	238 323	0,0%	214 491	238 323
Interest cover, multiple					**6,2**	4,3	1,9	4,3	5,5
Operating capital, SEK million					**28 444**	24 205	17,5%	16 450	23 771
Return on operating capital, per cent					**13,3%**	12,7%	0,6%	15,5%	13,3%
Return on equity, per cent					**16,6%**	18,2%	-1,6%	20,9%	16,6%
Net debt/equity ratio, multiple					**1,23**	1,60	-0,37	1,75	1,30
Cash Conversion					**104,5%**	93,9%	10,6%	64,4%	90,0%
Equity/assets ratio, per cent					**33,9%**	29,4%	4,5%	27,8%	33,5%
Equity per share, SEK					**53,10**	48,30	9,9%	35,46	52,60

Five-year review

SEK million	2010 30 jun	2009 30 jun	2008 30 jun	2007 30 jun	2006 30 jun
Net Sales	10 512	10 677	8 558	7 444	6 123
Profit before tax	890	715	531	463	457
Earnings per share	3,72	2,99	2,56	2,29	2,26

Income statement for the parent company

M kr	**2010 Q 2**	2009 Q 2	**2010 6 mon**	2009 6 mon	2009 FY
Administrative expenses	**-28**	-27	**-68**	-56	-124
Operating profit	**-28**	-27	**-68**	-56	-124
Financial net	**-40**	728	**84**	601	1 453
Profit after financial items	**-68**	701	**16**	545	1 329
Profit before tax	**-68**	701	**16**	545	1 329
Taxes	**16**	-185	**-6**	-146	-149
Net profit	**-52**	516	**10**	399	1 180

Balance sheet for the parent company

Assets SEK million	**2010 30 jun**	2009 30 jun	2009 31 Dec
Tangible fixed assets	**31**	34	34
Shares in group companies	**5 705**	4 796	5 685
Long-term financial receivables	**0**	14	0
Deferred tax asset	**34**	27	34
Receivable from group companies	**26 381**	25 994	27 556
Short-term receivables	**34**	129	48
Total assets	**32 185**	30 994	33 357

Shareholders' equity & Liabilities			
Shareholders' equity	**6 749**	7 167	7 382
Long-term liabilities	**14 034**	17 674	15 425
Untaxed reserves	**34**	0	34
Current liabilities	**11 368**	6 153	10 516
Total Equity & Liabilities	**32 185**	30 994	33 357

Information pertaining to the Parent Company's development during the January – June 2010 reporting period

Income statement

At the end of the period, receivables and liabilities in foreign currencies were valued at the closing-date rate and an unrealised profit of SEK 93 M (609) is included in the period's net financial items.

Companies acquired in 2010

Odelga

In early 2010, Infection Control acquired the Austrian service company Odelga, which generated sales of about SEK 25 M in the most recent financial year. The total price of the acquisition was about SEK 10 M.

Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition
	Tangible assets	1
	Inventories	2
	Other current assets	3
	Cash and cash equivalents	5
	Provisions	-4
	Current liabilities	-5
		2
	Goodwill	8
	Total acquisitions with cash and cash equivalents	**10**

Net outflow of cash and cash equivalents due to the acquisition

Cash and cash equivalents paid for the acquisition	10
Cash and cash equivalents in the acquired company at the date of acquisition	-5
	5

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

The company is included in Getinge's sales and operating profit since of 1 March 2010.

Definitions

EBIT	Operating profit
EBITA	Operating profit before amortisation of intangible assets identified in conjunction with corporate acquisitions.
BRIC	Brazil, Russia, India, China