Reporting period January – June

- **Orders received declined by 7.2% to SEK 10,395 M (11,204) but increased organically by 2.2%**
- **Net sales declined by 8.4% to SEK 9,634 M (10,512) but increased organically by 1.1%**
- **Profit before tax declined by 0.3% to SEK 1,223 M (1,227)**
- **Net profit increased by 1.7% to SEK 905 M (890)**
- **Earnings per share increased by 1.5% to SEK 3.78 (3.72)**
- **Orders received grew organically by 3.3% during the second quarter**
- **Favourable EBITA margin growth during the period**
- **The Group is raising the objective for the EBITA margin from 20% to 22%**
- **New credit agreement totalling EUR 1,200 M**

- **Continued favourable earnings outlook for 2011**

Second quarter 2011

Orders received
Orders received by the Group continued to improve and increased organically during the quarter by 3.3%. Medical Systems and Infection Control, which noted strong growth in order bookings during the corresponding period in the preceding year, both developed favourably, with organic order growth of 4.5% and 7.7%, respectively. Extended Care reported a 2.6% decline in organic order growth. Extended Care's weak growth in orders received was due to the business trend in the UK, which was weaker than anticipated during the first six months of the year.

From a geographic perspective, the orders received by the Group during the quarter developed as expected in relation to business development during the corresponding quarter in the preceding year, with the exception of Extended Care's activities in the UK.

Teleconference with CEO Johan Malmquist and CFO Ulf Grunander
11 July 2011 at 10.00 a.m.
Sweden+46 8 505 629 31
UK: + 44 207 108 63 03

Results
Consolidated profit before tax declined during the period to SEK 654 M (675). During the second quarter of the preceding year, a large-scale delivery of ventilators to Brazil was implemented and made a significant contribution to earnings, thus making it difficult to compare results between the two quarters. The Group's quarterly earnings were charged with previously announced costs totalling SEK 54 M (30) related to production-restructuring changes in Extended Care. EBITA before restructuring costs amounted to SEK 929 M (982), yielding a highly favourable EBITA margin of 18.7% (17.4).

Medical Systems' EBITA declined to SEK 497 M (571) as a direct effect of the aforementioned delivery to Brazil. Despite a decline in organic orders received of slightly more than 2%, the EBITA margin improved to 19.9% (19.7). Surgical Workplaces and the Cardiovascular Division both reported improvements in their operating profit.

Extended Care, which noted a decline of nearly 2% in organic sales volume during the period, reported EBITA in line with the year-earlier period at SEK 277 M (287). The EBITA margin improved sharply during the period and amounted to 20.5% (18.4).

Infection Control continued to improve its EBITA, which increased by 25% to SEK 155 M (124). The EBITA margin improved during the period to 13.9% (10.4).

The Group's operating cash flow declined during the period to SEK 751 M (1,189), corresponding to a cash conversion rate of 67.3% (100.8). The Group's cash-conversion rate during the period was in line with the Group's financial objective. As previously announced, the Group's invoicing growth will be unevenly distributed between the first and second half of the year, with a rise during the second half. Accordingly, stockpiling outpaced invoicing growth during the first half of the year.

Outlook
Despite the uncertainty characterising demand in some of the Group's principal markets, demand and growth are still expected to improve in 2011, compared with 2010.

In the North American market, which has reported weaker growth in recent quarters, the underlying demand trend is expected to improve in terms of consumables and medical-technical capital goods. In Western European markets, the demand scenario is more varied, with growth expected in Northern and Central Europe, stability in the UK, but declining demand in Southern Europe. In markets outside Western Europe and North America, overall growth is expected to remain robust. Deliveries of the Flow-i anaesthesia product and Cardiohelp heart and lung support product are expected to contribute to a combined invoicing volume of about SEK 250 M in 2011. For the Group as a whole, organic invoicing growth is anticipated to be 3-5% in 2011.

The Group's profit before tax is expected to continue to show favourable growth. Restructuring costs will decline at the same time as efficiency-enhancement gains from activities and acquisitions in recent years will contribute to profit growth.

New financial objectives
Since the Group had already reached the financial objective level for its EBITA margin at the close of the preceding year, Getinge now plans to present new and more ambitious profitability objectives. According to its new evaluation, the Group should be able to improve the EBITA margin to about 22% (compared with about 20% in the past) by year 2013/14. The new objectives for the EBITA margin are based on current exchange rates. While all business areas are expected to improve their EBITA margins, compared with previous target levels, the Group does not plan to specify any EBITA margin objectives at the business area level. Other financial objective for earnings growth, organic growth and cash flow remain unchanged.

Business area Medical Systems

Orders received

Orders received per market	2011 Q 2	2010 Q 2	Change adjusted for curr.flucs.&corp.acqs.	2011 6 mon	2010 6 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**878**	976	*-1.6%*	**1 753**	1 885	*1.4%*
USA and Canada	**746**	894	*0.9%*	**1 559**	1 737	*3.3%*
Rest of the world	**936**	914	*14.7%*	**1 826**	2 010	*-0.7%*
Business area total	**2 560**	2 784	*4.5%*	**5 138**	5 632	*1.2%*

The business area's orders received increased organically by 4.5%, which should be considered in relation to the corresponding quarter in the preceding year, when orders received increased organically by a robust 6.3%.

In the markets in Western Europe, orders received declined by 1.6%. Growth was highly favourable in the German-speaking markets and in Benelux countries. Orders received in Southern Europe were virtually unchanged compared with the year-earlier period, while lower orders were reported in the UK and Scandinavia. Orders received increased marginally in the North American market, with special emphasis on the US market. Growth in the world's emerging markets was generally favourable.

All of the business area's divisions showed improvements in orders received during the period. Critical Care showed particularly strong growth.

Results

	2011 Q 2	2010 Q 2	Change	2011 6 mon	2010 6 mon	Change	2010 FY
Net sales, SEK million	**2 495**	2 896	*-13.8%*	**4 810**	5 347	*-10.0%*	11 195
adjusted for currency flucs.& corp.acqs			*-2.2%*			*-0.2%*	
Gross profit	**1 414**	1 625	*-13.0%*	**2 758**	3 039	*-9.2%*	6 492
Gross margin %	***56.7%***	*56.1%*	*0.6%*	***57.3%***	*56.8%*	*0.5%*	*58.0%*
Operating cost, SEK million	**-997**	-1 155	*-13.7%*	**-2 037**	-2 178	*-6.5%*	-4 372
EBITA before restructuring and integration costs	**497**	571	*-13.0%*	**885**	1 057	*-16.3%*	2 502
EBITA margin %	***19.9%***	*19.7%*	*0.2%*	***18.4%***	*19.8%*	*-1.4%*	*22.3%*
Restructuring and integration costs	**0**	-8		**0**	-16		-130
EBIT	**417**	462	*-9.7%*	**721**	845	*-14.7%*	1 990
EBIT margin %	***16.7%***	*16.0%*	*0.7%*	***15.0%***	*15.8%*	*-0.8%*	*17.8%*

Medical Systems' EBITA declined in comparison with the corresponding period of 2010 to SEK 497 M (571). The decline was due to the large, one-time delivery of ventilators to Brazil during the second quarter of 2010. The Cardiovascular and Surgical Workplaces divisions both reported improved earnings. The business area's EBITA margin amounted to a highly favourable 19.9% (19.7) during the period.

Activities

Restructuring activities
The previously announced restructuring of the business area's production of perfusion products in Germany is proceeding according to plan. As a result of the restructuring project, operations at the production unit in Hirrlingen and the logistics centre in Hechingen will be discontinued. Operations will be concentrated at two production units: Hechingen for machine-based production and Antalya, Turkey, for more manual production. Logistics and warehousing will be managed by external partners. The annual savings are estimated at approximately SEK 60 M beginning in 2012. Estimated costs of SEK 108 M for the restructuring project were charged to the fourth quarter of 2010.

Product launches
The business area received approval during the second quarter from the US Food and Drug Administration (FDA) for sales of the Flow-i anaesthesia system in the US. Sales development for the product, which has been sold mainly in Europe and selected random markets, has been highly favourable.

Cardiohelp, the business area's cardiopulmonary support product, also received FDA approval for sales in the US during the period.

New marketing company
The business area signed a contract during the quarter to acquire its Swiss distributor of cardiovascular products. The company's invoiced sales during 2010 amounted to about SEK 70 M when the company had three employees.

Business area Extended Care

Orders received

Orders received per market	2011 Q 2	2010 Q 2	Change adjusted for curr.flucs.&corp.acqs.	2011 6 mon	2010 6 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**679**	794	-4.7%	**1 406**	1 645	-6.8%
USA and Canada	**410**	507	-3.1%	**893**	956	6.7%
Rest of the world	**220**	220	6.2%	**410**	396	8.2%
Business area total	**1 309**	1 521	-2.6%	**2 709**	2 997	-0.5%

The business area's orders received declined organically by 2.6% during the period.

Order bookings in Western Europe declined organically by 4.7%. The decline in Western Europe was due entirely to the UK, which was weaker than anticipated during the quarter. Growth was favourable in the other European markets, including Southern Europe. Orders received in the North American market declined somewhat after the strong first quarter but remained at a healthy level for the first two quarters of the year.

Results

	2011 Q 2	2010 Q 2	Change	2011 6 mon	2010 6 mon	Change	2010 FY
Net sales, SEK million	**1 353**	1 564	-13.5%	**2 726**	3 011	-9.5%	6 033
adjusted for currency flucs.& corp.acqs			-1.9%			-0.2%	
Gross profit	**706**	749	-5.7%	**1 433**	1 479	-3.1%	2 977
Gross margin %	***52.2%***	*47.9%*	*4.3%*	***52.6%***	*49.1%*	*3.5%*	*49.3%*
Operating cost, SEK million	**-453**	-490	-7.6%	**-893**	-958	-6.8%	-1 904
EBITA before restructuring and integration costs	**277**	287	-3.5%	**588**	574	2.4%	1 178
EBITA margin %	***20.5%***	*18.4%*	*2.1%*	***21.6%***	*19.1%*	*2.5%*	*19.5%*
Restructuring and integration costs	**-54**	-23		**-54**	-25		-25
EBIT	**199**	236	-15.7%	**486**	496	-2.0%	1 048
EBIT margin %	***14.7%***	*15.1%*	*-0.4%*	***17.8%***	*16.5%*	*1.3%*	*17.4%*

Extended Care's EBITA was marginally lower than in the corresponding period of 2010, amounting to SEK 277 M (287). The modest decline in operating profit was due solely to lower sales volumes. Due to the business area's efficiency-enhancement work in production and the supply chain, gross margins are continuing to improve. The EBITA margin for the quarter was a highly favourable 20.5% (18.4). Earnings for the quarter were charged with previously announced restructuring costs totalling SEK 54 M for the discontinuation of operations at the business area's production units in Hamont-Achel, Belgium, and Ipswich, UK.

Activities

Restructuring activities
As announced during the first quarter of the year, the business area has entered into negotiations to discontinue operations in Ipswich, UK, and Hamont-Achel, Belgium, which both manufacture patient-handling products. The UK unit in Ipswich was closed during the quarter and production operations were transferred to the business area's production plant in Poland. Operations at the Belgian plant are expected to be terminated during the third quarter of this year, resulting in production also being transferred to the business area's production unit in Poland. Restructuring costs estimated at SEK 54 M have been charged to the second quarter of 2011 and are taken into account in the Group's earnings outlook for 2011. The changes in the business area's production structure described above are expected to result in annual savings of SEK 25 M beginning in 2012.

Business area Infection Control

Orders received

Orders received per market	**2011 Q 2**	2010 Q 2	*Change adjusted for curr.flucs.&corp.acqs.*	**2011 6 mon**	2010 6 mon	*Change adjusted for curr.flucs.&corp.acqs.*
Western Europe	**516**	584	*-4.3%*	**1 132**	1 212	*0.5%*
USA and Canada	**368**	440	*-0.1%*	**694**	789	*1.1%*
Rest of the world	**401**	298	*42.9%*	**721**	574	*31.4%*
Business area total	**1 285**	1 322	*7.7%*	**2 547**	2 575	*7.6%*

The Infection Control business area continued to grow robustly in terms of sales volume and orders received increased organically by 7.7% during the quarter. During the corresponding period in the preceding year, orders received rose organically by 6.1%.

Orders received declined in Western European markets. Volume growth was weak in the UK and the Nordic region, while favourable growth was noted in Southern Europe. Orders received in the North American market were essentially unchanged compared with the year-earlier period. Growth in the world's emerging markets remained very strong based on highly favourable demand and stronger market presence.

Results

	2011 Q 2	2010 Q 2	*Change*	**2011 6 mon**	2010 6 mon	*Change*	2010 FY
Net sales, SEK million	**1 116**	1 189	*-6.1%*	**2 099**	2 154	*-2.6%*	4 944
adjusted for currency flucs.& corp.acqs			*4.5%*			*6.2%*	
Gross profit	**464**	435	*6.7%*	**877**	801	*9.5%*	1 902
Gross margin %	***41.6%***	*36.6%*	*5.0%*	***41.8%***	*37.2%*	*4.6%*	*38.5%*
Operating cost, SEK million	**-311**	-314	*-1.0%*	**-625**	-621	*0.6%*	-1 225
EBITA before restructuring and integration costs	**155**	124	*25.0%*	**257**	188	*36.7%*	691
EBITA margin %	***13.9%***	*10.4%*	*3.5%*	***12.2%***	*8.7%*	*3.5%*	*14.0%*
Restructuring and integration costs	**0**	0		**0**	0		-25
EBIT	**153**	121	*26.4%*	**252**	180	*40.0%*	652
EBIT margin %	***13.7%***	*10.2%*	*3.5%*	***12.0%***	*8.4%*	*3.6%*	*13.2%*

Infection Control improved its EBITA by 25% to SEK 155 M (124). The improvement in operating profit was attributable to stronger growth in organic invoicing and improved capacity utilisation at the business area's production plants. The EBITA margin rose to 13.9% (10.4) during the quarter.

Activities

Product launches
Demands for efficiency and shorter processing times are increasingly important decision-making parameters in hospital procurements of infection control products and equipment. During the second quarter, the business area launched a new range of hospital disinfectants for both traditional sterilisation and sterilisation of heat-sensitive materials, which offer sharply improved productivity.

New marketing company
The business area signed an agreement during the quarter to acquire its local distributor in Singapore, which has annual sales of SEK 25 M and five employees.

Other information

Refinancing

After the close of the quarter, the Group signed a new loan agreement with its core relationship banks. The volume totals EUR 1,200 million and the term is five years with an optional extension to seven years. The new loan agreement replaces an existing credit facility of EUR 810 million and a term loan of USD 500 million.

The bank group comprises Bank of America, Commerzbank, Danske Bank, Mizuho Corporate Bank, Nordea, SEB, Société Générale, Svenska Handelsbanken, BNP Paribas and Deutsche Bank.

SEB coordinated the documentation process and Nordea acts as the facility agent. Mannheimer Swartling acted as legal counsel to Getinge in this transaction.
With this new loan agreement, which is cost-neutral, Getinge has secured its debt financing for the foreseeable future.

Accounting

This interim report has been 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 has been prepared in accordance with the Swedish Annual Accounts and RFR 2.

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

New accounting policies for 2011

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

Risk management

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

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.

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 2011) will be published on 20 October 2011.

Teleconference

To participate in the conference, please dial:

Swedish dial in number: + 46 (0)8 505 629 31

UK dial in number: + 44 207 108 6303

Agenda

9.45 Call in to the conference
10.00 Review of the interim report
10.20 Questions & answers
11.00 Close of the conference

A recorded version of the conference can be accessed for 5 working days on following number:

Sweden: +46 (0)8 506 269 49

UK: +44 207 750 99 28

Code: 259864#

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

https://www.anywhereconference.com/?Conference=108259864&PIN=408121

Assurance

The Board of Directors and CEO assure 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, 11 July 2011

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

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The information given here is information that Getinge AB is obligated to publish under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act.

Consolidated Income statement

SEK million	2011 Q 2	2010 Q 2	Change	2011 6 mon	2010 6 mon	Change	2010 FY
Net sales	**4 963**	5 649	-12.1%	**9 634**	10 512	-8.4%	22 172
Cost of goods sold	**-2 379**	-2 840	-16.2%	**-4 566**	-5 193	-12.1%	-10 801
Gross profit	**2 584**	2 809	-8.0%	**5 068**	5 319	-4.7%	11 371
Gross margin	*52.1%*	*49.7%*	*2.4%*	*52.6%*	*50.6%*	*2.0%*	*51.3%*
Selling expenses	**-1 112**	-1 266	-12.2%	**-2 211**	-2 420	-8.6%	-4 741
Administrative expenses	**-526**	-594	-11.4%	**-1 071**	-1 169	-8.4%	-2 355
Research & development costs [1]	**-133**	-111	19.8%	**-271**	-220	23.2%	-441
Restructuring and integration costs	**-54**	-30	80.0%	**-54**	-41	31.7%	-180
Other operating income and expenses	**9**	12		**-2**	52		35
Operating profit [2]	**768**	820	-6.3%	**1 459**	1 521	-4.1%	3 689
Operating margin	*15.5%*	*14.5%*	*1.0%*	*15.1%*	*14.5%*	*0.6%*	*16.6%*
Financial Net, SEK	**-114**	-145		**-236**	-294		-573
Profit before tax	**654**	675	-3.1%	**1 223**	1 227	-0.3%	3 116
Taxes	**-170**	-185		**-318**	-337		-836
Net profit	**484**	490	-0.8%	**905**	890	1.7%	2 280
Attributable to:							
Parent company's shareholders	**483**	487		**900**	887		2 277
Minority interest	**1**	3		**5**	3		3
Net profit	**484**	490		**905**	890		2 280
Earnings per share, SEK [3]	**2.03**	2.04	-0.8%	**3.78**	3.72	1.5%	9.55

1 Development costs totalling SEK million 268 (350) have been capitalised during the year, of which million 127 (165) in the quarter.

2 Operating profit is charged with

— amort. Intangibles on acquired companies	***-107***	*-132*	***-218***	*-257*	*-502*
— amort. intangibles	***-84***	*-56*	***-164***	*-108*	*-253*
— depr. on other fixed assets	***-157***	*-172*	***-306***	*-332*	*-667*
	-348	*-360*	***-688***	*-697*	*-1 422*

3 There are no dilutions

Comprehensive earnings statement

SEK million	**2011 Q 2**	2010 Q 2	**2011 6 mon**	2010 6 mon
Profit for the period	**484**	490	**905**	890
Other comprehensive earnings				
Translation differences	**65**	528	**-588**	101
Cash-flow hedges	**-239**	-440	**85**	-296
Actuarial gains/losses pension liability	**0**	-6	**0**	-13
Income tax related to other partial result items	**62**	117	**-22**	81
Other comprehensive earnings for the period, net after tax	**-112**	199	**-525**	-127
Total comprehensive earnings for the period	**372**	689	**380**	763
Comprehensive earnings attributable to:				
Parent Company shareholders	**371**	686	**375**	760
Minority interest	**1**	3	**5**	3

Quarterly results

SEK million	2009 Q 2	2009 Q 3	2009 Q 4	2010 Q 1	2010 Q 2	2010 Q 3	2010 Q 4	2011 Q 1	2011 Q 2
Net sales	5 524	5 294	6 845	4 863	5 649	5 019	6 641	4 671	4 963
Cost of goods sold	-2 873	-2 605	-3 464	-2 353	-2 840	-2 392	-3 216	-2 187	-2 379
Gross profit	2 651	2 689	3 381	2 510	2 809	2 627	3 425	2 484	2 584
Operating cost	-2 016	-1 953	-2 165	-1 809	-1 989	-1 802	-2 081	-1 794	-1 816
Operating profit	635	736	1 216	701	820	825	1 344	690	768
Financial net	-172	-164	-146	-150	-145	-140	-139	-122	-114
Profit before tax	463	572	1 070	551	675	685	1 205	568	654
Taxes	-130	-160	-282	-151	-185	-190	-309	-148	-170
Profit after tax	333	412	788	400	490	495	895	420	484

Consolidated Balance sheet

Assets SEK million	**2011 30 jun**	2010 30 jun	2010 31 dec
Intangible assets	**18 344**	21 174	19 224
Tangible fixed assets	**3 125**	3 523	3 192
Financial assets	**536**	1 080	761
Stock-in-trade	**3 987**	4 383	3 619
Current receivables	**6 317**	5 895	6 696
Cash and cash equivalents	**1 030**	1 371	1 093
Total assets	**33 339**	37 426	34 585

Shareholders' equity & Liabilities			
Shareholders' equity	**12 853**	12 834	13 248
Long-term liabilities	**13 649**	17 779	14 864
Current liabilities	**6 837**	6 813	6 473
Total Equity & Liabilities	**33 339**	37 426	34 585

Consolidated Cash flow statement

SEK million	**2011 Q 2**	2010 Q 2	**2011 6 mon**	2010 6 mon	2010 FY
Current activities					
EBITDA	**1 116**	1 180	**2 146**	2 217	5 111
Restructuring Cost expenses	**54**	30	**54**	41	180
Restructuring costs paid	**-13**	-30	**-99**	-88	-163
Adjustment for items not included in cash flow	**14**	4	**25**	24	38
Financial items	**-114**	-145	**-236**	-294	-573
Taxes paid	**-141**	-250	**-392**	-266	-596
Cash flow before changes in working capital	**916**	789	**1 498**	1 634	3 997
Changes in working capital					
Stock-in-trade	**-146**	-25	**-451**	-216	244
Current receivables	**130**	202	**604**	834	-473
Current operating liabilities	**-150**	223	**-273**	66	356
Cash flow from operations	**750**	1 189	**1 378**	2 318	4 124
Investments					
Acquisition of subsidiaries	**0**	0	**-49**	-10	-10
Capitalized development costs	**-127**	-165	**-268**	-350	-675
Rental equipment	**-56**	-49	**-111**	-96	-190
Investments in tangible fixed assets	**-171**	-161	**-247**	-295	-588
Cash flow from investments	**-354**	-375	**-675**	-751	-1 463
Financial activities					
Change in interest-bearing debt	**434**	472	**-447**	-664	-3 224
Change in long-term receivables	**-4**	-24	**8**	55	-35
Dividend paid	**-775**	-655	**-775**	-655	-655
Cash flow from financial activities	**-345**	-207	**-1 214**	-1 264	-3 914
Cash flow for the period	**51**	607	**-511**	303	-1 253
Cash and cash equivalents at begin of the year	**1 026**	1 258	**1 093**	1 389	1 389
Translation differences	**-47**	-494	**448**	-321	957
Cash and cash equivalents at end of the period	**1 030**	1 371	**1 030**	1 371	1 093

Consolidated Net interest-bearing debt

SEK million	**2011 30 jun**	2010 30 jun	2010 31 dec
Debt to credit institutions	**12 195**	15 471	12 657
Provisions for pensions, interest-bearing	**1 827**	1 340	1 813
Less liquid funds	**-1 030**	-1 371	-1 093
Net interest-bearing debt	**12 992**	15 440	13 377

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 2010	119	5 960	-25	6 648	**12 702**	24	**12 726**
Dividend				-655	**-655**		**-655**
Total comprehensive earnings for the period			-117	877	**760**	3	**763**
Closing balance on 30 June 2010	**119**	**5 960**	**-142**	**6 870**	**12 807**	**27**	**12 834**
Opening balance on 1 January 2011	119	5 960	-895	8 039	**13 223**	25	**13 248**
Dividend				-775	**-775**		**-775**
Total comprehensive earnings for the period			-525	900	**375**	5	**380**
Closing balance on 30 June 2011	**119**	**5 960**	**-1 420**	**8 164**	**12 823**	**30**	**12 853**

Key figures

	2011 Q 2	2010 Q 2	Change	2009 Q 2	2011 6 mon	2010 6 mon	Change	2009 6 mon	2010 FY
Orders received, SEK million	**5 153**	5 628	-8.4%	5 614	**10 395**	11 204	-7.2%	11 081	22 406
adjusted for currency flucs.& corp.acqs			3.3%				2.2%		
Net sales, SEK million	**4 963**	5 649	-12.1%	5 524	**9 634**	10 512	-8.4%	10 677	22 172
adjusted for currency flucs.& corp.acqs			-0.7%				1.1%		
EBITA before restructuring- and integration costs	**929**	982	-5.4%	778	**1 731**	1 819	-4.8%	1 467	4 371
EBITA margin before restructuring- and integration costs	**18.7%**	17.4%	1.3%	14.1%	**18.0%**	17.3%	0.7%	13.7%	19.7%
Restructuring and integration costs	**54**	30		39	**54**	41		75	180
EBITA	**875**	952	-8.1%	739	**1 677**	1 778	-5.7%	1 392	4 191
EBITA margin	**17.6%**	16.9%	0.7%	13.4%	**17.4%**	16.9%	0.5%	13.0%	18.9%
Earnings per share after full tax, SEK	**2.03**	2.04	-0.8%	1.38	**3.78**	3.72	1.5%	2.99	9.55
Number of shares, thousands	**238 323**	238 323		238 323	**238 323**	238 323		238 323	238 323
Interest cover, multiple					**7.5**	6.2	1.3	4.3	6.7
Operating capital, SEK million					**26 096**	28 444	-8.3%	24 205	27 247
Return on operating capital, per cent					**14.6%**	13.3%	1.3%	12.7%	14.2%
Return on equity, per cent					**17.6%**	16.6%	1.0%	18.2%	17.6%
Net debt/equity ratio, multiple					**1.01**	1.20	-0.19	1.60	1.01
Cash Conversion					**67.3%**	104.5%	-37.2%	93.9%	80.7%
Equity/assets ratio, per cent					**38.6%**	34.3%	4.3%	29.4%	38.3%
Equity per share, SEK					**53.80**	53.70	0.2%	48.30	55.50

Five-year review

SEK million	2011 30 jun	2010 30 jun	2009 30 jun	2008 30 jun	2007 30 jun
Net Sales	9 634	10 512	10 677	8 558	7 444
Profit before tax	905	890	715	531	463
Earnings per share	3.78	3.72	2.99	2.56	2.29

Income statement for the parent company

Mkr	**2011 Q2**	2010 Q2	**2011 6 mon**	2010 6 mon	2010 FY
Administrative expenses	**-28**	-28	**-62**	-68	-132
Operating profit	**-28**	-28	**-62**	-68	-132
Financial net	**-123**	-40	**59**	84	2 551
Profit after financial items	**-151**	-68	**-3**	16	2 419
Profit before tax	**-151**	-68	**-3**	16	2 419
Taxes	**39**	16	**-2**	-6	-181
Net profit	**-112**	-52	**-5**	10	2 238

Balance sheet for the parent company

Assets SEK million	**2011 30 jun**	2010 30 jun	2010 31 Dec
Tangible fixed assets	**16**	31	20
Shares in group companies	**6 781**	5 705	5 813
Deferred tax asset	**5**	34	0
Receivable from group companies	**28 940**	26 381	29 973
Short-term receivables	**52**	34	33
Total assets	**35 794**	32 185	35 839
Shareholders' equity & Liabilities			
Shareholders' equity	**7 785**	6 749	8 568
Long-term liabilities	**10 528**	14 034	11 345
Untaxed reserves	**34**	34	34
Current liabilities	**17 447**	11 368	15 892
Total Equity & Liabilities	**35 794**	32 185	35 839

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

Income statement
At the end of the period claims and liabilities in foreign currencies were measured at the closing date exchange rate, and an unrealised loss of SEK -134 (93) million was included in net financial income for the quarter.

Definitions

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