

GETINGE GROUP

Interim Report

January – December 2010

26 January 2011

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Q4 2010 – Summary

- Mixed demand situation in Western Europe
- Continued strong demand in developing economies
- FY EBITA margin near Group target
- Restructuring of perfusion production
- Promising development of recently launched FLOW-i and Cardiohelp

Q4 2010 - Trends in organic order intake

	2010				2010			
	Q4				YTD			
	MS	EC	IC	TOT	MS	EC	IC	TOT
Europe	-5.8%	3.3%	-3.7%	-2.6%	-4.9%	-1.8%	0.0%	-2.7%
USA and Canada	-7.8%	-4.4%	1.2%	-4.7%	-3.6%	-0.5%	4.1%	-1.0%
Asia and Australia	8.3%	34.4%	29.3%	16.4%	9.3%	11.6%	37.9%	15.5%
Rest of the world	-3.1%	-29.3%	-13.8%	-7.3%	52.6%	-13.4%	-4.0%	39.0%
Total	-3.5%	2.8%	2.3%	-0.5%	1.9%	-0.4%	6.5%	2.3%

Q4 2010 - Consolidated results

	2010	2009	Change	2010	2009	Change
	Q4	Q4	%	YTD	YTD	%
Net sales, SEK million	6 641	6 845	-3.0%	22 172	22 816	-2.8%
Gross margin	51.6%	49.4%	2.2%	51.3%	49.3%	2.0%
Operating cost, SEK million	-1 965	-1 971	-0.3%	-7 501	-7 845	-4.4%
EBITA before restructuring	1 578	1 534	2,9%	4 371	3 933	11.1%
EBITA margin	23.8%	22.4%	1.4%	19.7%	17.2%	2.5%
Restructuring	117	193		180	336	
Net financial items	-138	-146		-573	-664	
Profit before tax	1 205	1 071	12.5%	3 116	2 634	18.3%

Q4 2010 - Medical Systems' results

- FY EBITA margin of 22.3% vs. target of 22.0%
- PY Q4 positively impacted by swine flu-related product shipments

	2010	2009	Change	2010	2009	Change
	Q4	Q4	%	YTD	YTD	%
Net sales, SEK million	3 379	3 549	-4.8%	11 195	11 255	-0.5%
Gross margin %	58.6%	55.3%	3.3%	58.0%	56.4%	1.6%
Operating cost, SEK million	-1 129	-1 174	-3.8%	-4 372	-4 510	-3.1%
EBITA before restructuring	941	880	6.9%	2 502	2 231	12.1%
EBITA margin	27.8%	24.8%	3.0%	22.3%	19.8%	2.5%
Restructuring	-112	-83		-130	-197	

Q4 2010 - Medical Systems' highlights

- Cardiohelp and FLOW-i market introduction progressing well
- Launch of Trimano 3D orthopaedic support arm
- Restructuring of perfusion production leading to SEK 60 million in annual savings from 2012



Q4 2010 - Extended Care's results

- FY EBITA margin of 19.5% vs. target of 19.0%

	2010	2009	Change	2010	2009	Change
	Q4	Q4	%	YTD	YTD	%
Net sales , SEK million	1 585	1 672	-5.2%	6 033	6 467	-6.7%
Gross margin %	48.3%	46.8%	1.6%	49.3%	45.8%	3.5%
Operating cost, SEK million	-485	-484	0.2%	-1 904	-2 074	-8.2%
EBITA before restructuring	306	325	-5.8%	1 178	1 002	17.6%
EBITA margin	19.3%	19.4%	-0.1%	19.5%	15.5%	4.0%
Restructuring	0	-24		-25	-55	

Q4 2010 - Extended Care's highlights

- Merger of sales companies in France completed
- Profitability restored – focus on growth



Q4 2010 - Infection Control's Results

	2010	2009	Change	2010	2009	Change
	Q4	Q4	%	YTD	YTD	%
Net sales, SEK million	1 677	1 624	3.3%	4 944	5 094	-2.9%
Gross margin %	40.5%	39.3%	1.2%	38.5%	38.2%	0.3%
Operating cost, SEK million	-350	-313	11.8%	-1 225	-1 261	-2.9%
EBITA before restructuring	332	329	0.9%	691	700	-1.3%
EBITA margin	19.8%	20.3%	-0.5%	14.0%	13.7%	0.3%
Restructuring	-5	-85		-25	-85	

Q4 2010 - Infection Control's highlights

- Relocation of production from Lyngø, Denmark to Getinge, Sweden completed
- Relocation of production from Peiting, Germany to Växjö, Sweden on track and to be completed Q1 2011
- New sales companies in Turkey and Korea
- Acquisition of STS West USA
- MEDICA product launches:
 - 46 Turbo washer disinfector
 - 88 Turbo washer disinfector
 - SMART loading and distribution trolleys for central sterile processing



Consolidated cash flow statement

<i>SEK million</i>	2010	2009	2010	2009
	Q4	Q4	YTD	YTD
EBITDA	1 715	1 550	5 111	4 446
Restructuring cost expenses	117	193	180	336
Restructuring costs paid	-53	-85	-163	-202
Adjustments for items not included in cash flow	11	24	38	41
Currency gain	0	0	0	228
Financial items	-138	-146	-573	-664
Taxes paid	-163	-311	-596	-653
Cash flow before changes in working capital	1 489	1 225	3 997	3 532
Changes in working capital				
Stock-in-trade	450	592	244	-6
Current receivables	-1 272	-467	-473	745
Current operating liabilities	417	318	356	-271
Cash flow from operations	1 084	1 668	4 124	4 000

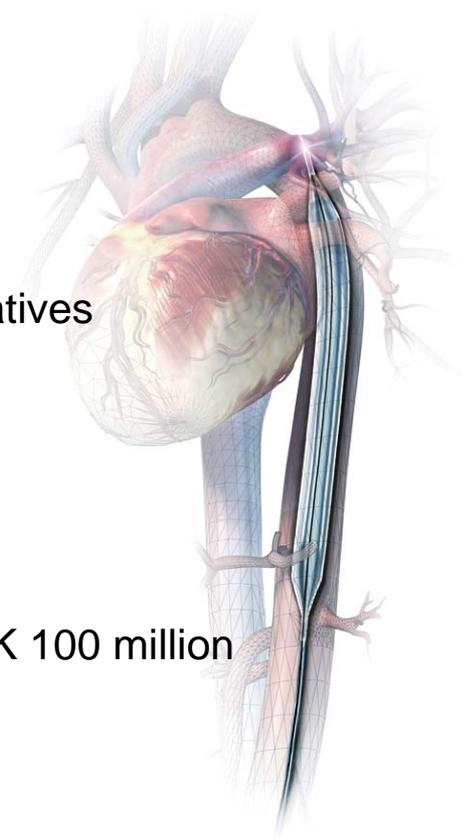
Financials

	2010	2009	2010	2009
	Q4	Q4	YTD	YTD
Cash conversion, %	N/A	N/A	80.7%	90.0%
Net Debt			13 376	16 071
Equity			13 248	12 562
Equity/assets ratio, %			38.3%	33.9%
Net debt/equity ratio, multiple			101.0%	126.3%

Outlook 2011

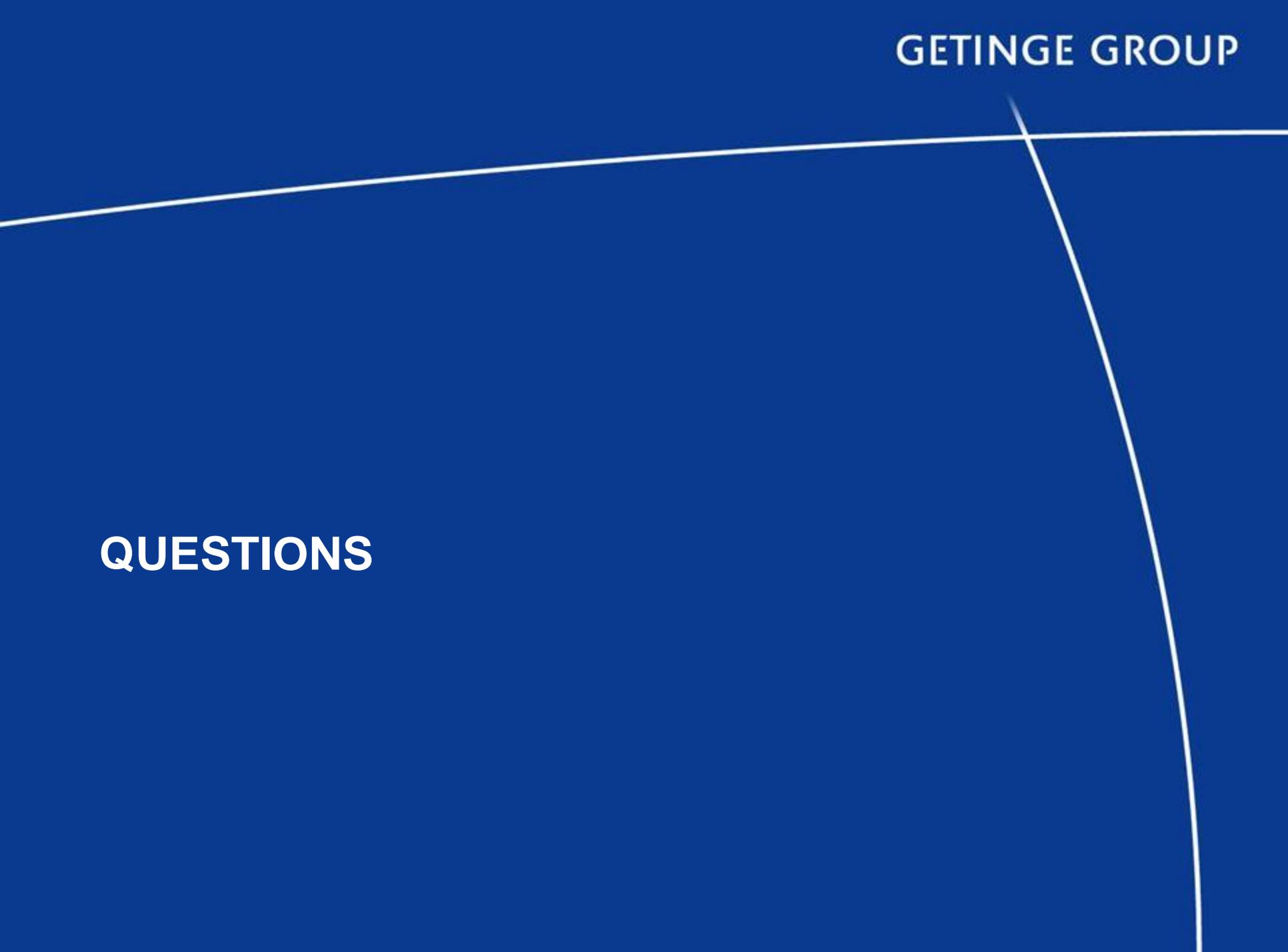
Continued good earnings growth

- Organic revenue growth 3 – 5 %
- Contribution from ongoing plant consolidation and efficiency initiatives
- Favourable currency hedges compared with 2010
- Declining restructuring costs
- Lower cost of debt
- Product launch costs will impact EBITA negatively by approx SEK 100 million



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QUESTIONS



Forward looking information

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