GETINGE GROUP

Getinge Group
Q3 Report 2010

Reporting period January – September

- **Orders received** declined by 1.6% to SEK 16,331 M (16,590), and grew organically by 3.3%
- **Net sales** declined by 2.8% to SEK 15,531 M (15,971), and grew organically by 2.3%
- **Profit before tax** rose by 22.3% to SEK 1,912 M (1,564)
- **Net profit** increased by 23.1% to SEK 1,386 M (1,126)
- **Earnings per share** increased by 23.1% to SEK 5.80 (4.71)
- **Strong cash flow**
- **EBITA before restructuring costs** rose by 4.5% during the quarter to SEK 975 M (933)
- **Favourable earnings outlook**

Third quarter 2010

Synergy gains and structural improvements in the Group continue to strengthen profitability and competitiveness. Despite the weak volume development during the quarter, the underlying market trends indicate successive improvement in overall demand.

Orders received

The Group's orders received declined organically by 3.7% during the quarter. Adjusted for the major orders that were received in the wake of the Swine-influenza epidemic in the year-earlier period (totalling SEK 300 M), the Group's orders received grew organically by about 2%.

The increase in orders received generated by swine flu during the third quarter of last year only pertained to Medical Systems, which consequently had reduced orders received during this period. Organically, Medical Systems' orders received declined 7.5% during the quarter. Adjusted for the influenza-related orders, Medical Systems' orders received rose organically by about 3.5%. The Cardiovascular and Surgical Workplaces divisions performed favourably during the quarter.

Extended Cares' orders received continued to decline during the period, which was attributable to the relatively high exposure to the elderly-care sector and toward the weaker Western European market. Infection Controls' orders received improved by 6.3% during the period.

From a geographic perspective, demand continues to improve in the North American healthcare market, although orders received during the period were weaker than in the year-earlier period. Demand from markets outside Western Europe and North America remained highly favourable, while demand in the Western European market continued to be more subdued.

Results

Consolidated profit before tax increased by slightly less than 20% to SEK 685 M (572). EBITA prior to restructuring costs rose by 4.5% and the EBITA margin amounted to 19.4% (17.6%) during the quarter. Restructuring costs declined during the period to SEK 22 M (68).Taking into account the weak volume trend, the improvement in profit should be considered strong and was attributable to positive synergy gains from major acquisitions in recent years and efficiency-enhancements that are continuously being implemented in operations.

At the business area level, profit growth remained strong for Extended Care, despite a weak invoicing trend. Infection Control's quarterly earnings also displayed a marked improvement compared with the year-earlier period. Extended Care and Infection Control significantly improved their year-on-year operating margins. Medical Systems' weaker operating profit was entirely attributable to lower earnings for the Critical Care division, which benefitted from the Swine influenza epidemic in the corresponding period in 2009.

Consolidated cash flow continued to improve as a result of strong profit growth and lower tied-up capital. Operating cash flow from operating activities amounted to SEK 722 M (619), up 17%, corresponding to a cash conversion of 61.2%. The Group's debt/equity ratio was a multiple of 1.10 at the end of the third quarter.

Outlook

The demand scenario in the North American market continues to improve at a reasonable rate, while demand in the emerging markets continued to show strength. In the Western European market, greater restraint is apparent in terms of investments in medical-technical capital goods, which is expected to continue during 2011.

During the current year, the Group is expecting organic invoicing growth to total 3%. In the 2011 financial year, organic invoicing growth is expected to further improve and a positive impact is anticipated from the major product launches that were recently implemented.

The Group's profit growth, measured as profit before tax, is expected to remain strong in the current year and in 2011. Despite the gradual improvement of the SEK since the most recent financial report, the Group anticipates continued strong profit growth. Provided that the prevailing currency scenario continues until year-end, profit before tax is expected to amount to approximately SEK 3.1 billion for 2010. Profit growth is expected to remain favourable in 2011.

Business area Medical Systems

Orders received

Orders received per market	2010 Q 3	2009 Q 3	Change adjusted for curr.flucs.&corp.acqs.	2010 9 mon	2009 9 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**1 007**	1 295	*-15,1%*	**3 082**	3 490	*-4,5%*
USA and Canada	**737**	845	*-13,1%*	**2 475**	2 622	*-2,1%*
Asia and Australia	**640**	507	*24,1%*	**1 702**	1 541	*9,7%*
Rest of the world	**146**	180	*-15,3%*	**903**	530	*73,8%*
Business area total	**2 530**	2 827	*-7,5%*	**8 162**	8 183	*4,0%*

The business area's orders received declined organically by 7.5% during the period. Adjusted for the orders related to the Swine-influenza epidemic in the year-earlier period totalling SEK 300 M, orders received grew organically by 3.5%. The volume trend was strong in all divisions except Critical Care. Orders related to the Swine-influenza epidemic in 2009 had an impact on all geographic regions. Adjusted for the Swine influenza, orders received remained strong in emerging markets. In the US, demand for medical-technical capital goods improved. Orders received in Western Europe progressed as planned, meaning that they were slightly weaker year-on-year.

Results

	2010 Q 3	2009 Q 3	Change	2010 9 mon	2009 9 mon	Change	2009 FY
Net sales, SEK million	**2 469**	2 630	*-6,1%*	**7 816**	7 706	*1,4%*	11 255
adjusted for currency flucs.& corp.acqs			*-2,8%*			*6,3%*	
Gross profit	**1 473**	1 554	*-5,2%*	**4 512**	4 382	*3,0%*	6 343
Gross margin %	***59,7%***	*59,1%*	*0,6%*	***57,7%***	*56,9%*	*0,8%*	*56,4%*
Operating cost, SEK million	**-1 065**	-1 070	*-0,5%*	**-3 242**	-3 337	*-2,8%*	-4 510
EBITA before restructuring and integration costs	**504**	581	*-13,3%*	**1 561**	1 350	*15,6%*	2 231
EBITA margin %	***20,4%***	*22,1%*	*-1,7%*	***20,0%***	*17,5%*	*2,5%*	19,8%
Restructuring and integration costs	**-2**	-65		**-18**	-113		-197
EBIT	**406**	419	*-3,1%*	**1 252**	932	*34,3%*	1 636
EBIT margin %	***16,4%***	*15,9%*	*0,5%*	***16,0%***	*12,1%*	*3,9%*	*14,5%*

Medical Systems' EBITA before restructuring costs declined by 13% to SEK 504 M (581). The decrease in profit was attributable to lower invoicing volumes. The gross margin improved during the quarter compared with the year-earlier period, which was the result of strong price discipline and realised synergy gains. Restructuring costs were reduced considerably and totalled SEK 2 M (65). The EBITA margin remained at a favourable level during the quarter amounting to 20.4%.

Activities

Integration of Datascope

As previously announced, the integration of Datascope has been completed with the exception of the ongoing IT integration. The remaining restructuring costs are expected to amount to about SEK 9 M and will be charged to the final quarter of 2010.

Product launches

Sales of the business area's heart-lung support product Cardiohelp have now commenced in a number of markets. The business area believes that Cardiohelp will ultimately become an important product for the business area in terms of volume and profitability.

The business area has completed its first commercial deliveries of the Flow-i anaesthesia system in Europe. The anaesthesia treatments that have been conducted at hospitals throughout Europe have produced highly favourable results and the product continues to receive positive feedback from clinical personnel.

During the quarter, Hemopro 2 was launched, which is a next-generation EVH system featuring a number of improvements that are expected to contribute to safer and better treatment results. A key dynamic of the Hemopro 2 is that the product emits very little heat to the surrounding tissue during the explanation of a blood vessel. The product, which is positioned in a higher price interval than its predecessor, is expected to account for 20% to 25% of the business area's EVH sales during the coming financial year. The EVH technology allows keyhole surgery to be used to remove the blood vessels used during bypass operations.

Business area Extended Care

Orders received

Orders received per market	2010 Q 3	2009 Q 3	Change adjusted for curr.flucs.&corp.acqs.	2010 9 mon	2009 9 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**756**	852	*-3,9%*	**2 420**	2 733	*-3,6%*
USA and Canada	**474**	512	*-7,3%*	**1 430**	1 479	*1,0%*
Asia and Australia	**178**	145	*20,2%*	**488**	447	*4,5%*
Rest of the world	**21**	42	*-52,4%*	**88**	93	*-8,2%*
Business area total	**1 429**	1 551	*-4,1%*	**4 426**	4 752	*-1,5%*

Orders received decreased organically by slightly more than 4%. Demand from customers in the elderly-care sector in Western Europe remained weak, particularly in terms of the Northern European and UK markets. Demand in Southern Europe displayed greater stability. In the North American market, demand improved, although orders received during the period were weaker year-on-year. In the emerging markets, which comprise a minor percentage of the business area's operations, the overall trend was favourable.

For Extended Care, which successfully restored profitability in the business area during the past 12-month period, the focus will now be on improving volume growth. The business area is expecting improved orders received during the fourth quarter of the year.

Results

	2010 Q 3	2009 Q 3	Change	2010 9 mon	2009 9 mon	Change	2009 FY
Net sales, SEK million	**1 438**	1 509	*-4,7%*	**4 449**	4 795	*-7,2%*	6 467
adjusted for currency flucs.& corp.acqs			*-1,2%*			*-2,0%*	
Gross profit	**733**	696	*5,3%*	**2 211**	2 182	*1,3%*	2 964
Gross margin %	***51,0%***	*46,1%*	*4,9%*	***49,7%***	*45,5%*	*4,2%*	*45,8%*
Operating cost, SEK million	**-461**	-513	*-10,1%*	**-1 419**	-1 590	*-10,8%*	-2 074
EBITA before restructuring and integration costs	**298**	211	*41,2%*	**873**	678	*28,8%*	1 002
EBITA margin %	***20,7%***	*14,0%*	*6,7%*	***19,6%***	*14,1%*	*5,5%*	*15,5%*
Restructuring and integration costs	**0**	-3		**-25**	-30		-55
EBIT	**272**	180	*51,1%*	**767**	562	*36,5%*	835
EBIT margin %	***18,9%***	*11,9%*	*7,0%*	***17,2%***	*11,7%*	*5,5%*	*12,9%*

Extended Care's EBITA before restructuring costs increased a considerable 41% to SEK 298 M (211). The improvement in profit was the result of continued efficiency enhancements in operations, production and administration. The EBITA margin rose to a strong 20.7%, up 6.7 percentage points compared with the year-earlier period.

Activities

Restructuring activities

The previously announced merger of the business area's French market companies is proceeding as planned and is expected to be completed before year-end. The merger is expected to generate annual improvements in earnings of SEK 15 M as of 2011. The costs of the merger are expected to total SEK 24 M and were recognised in the financial statements for 2009.

Product launches

During the period, Flowtron AES (Anti Embolic Stockings) were launched, complementing the business area's existing product offering for the preventive care of vein thromboses. The Flowtron AES, a disposable compression stocking, is used on high-risk patients in conjunction with surgical procedures. Sales of the product will commence in the UK in the fourth quarter of 2010.

Business area Infection Control

Orders received

Orders received per market	2010 Q 3	2009 Q 3	Change adjusted for curr.flucs.&corp.acqs.	2010 9 mon	2009 9 mon	Change adjusted for curr.flucs.&corp.acqs.
Europe	**530**	593	*-4,0%*	**1 807**	1 922	*1,5%*
USA and Canada	**385**	370	*3,7%*	**1 175**	1 180	*5,3%*
Asia and Australia	**257**	151	*66,8%*	**710**	501	*41,4%*
Rest of the world	**-4**	16	*-120,0%*	**51**	51	*1,4%*
Business area total	**1 168**	1 130	*6,3%*	**3 743**	3 654	*8,2%*

Infection Control's orders received grew organically by 6.3% during the quarter. In Western European markets, volumes decreased somewhat led by the German-speaking markets. In North America, orders received rose, particularly from the hospital market. Orders from industrial customers in the Life Science market declined in North America. Orders received from the emerging markets continued to experience a strong trend, particularly in Asia and the Middle East.

Results

	2010 Q 3	2009 Q 3	Change	2010 9 mon	2009 9 mon	Change	2009 FY
Net sales, SEK million	**1 112**	1 155	*-3,7%*	**3 266**	3 470	*-5,9%*	5 094
adjusted for currency flucs.& corp.acqs			*-0,5%*			*-0,4%*	
Gross profit	**421**	439	*-4,1%*	**1 222**	1 307	*-6,5%*	1 945
Gross margin %	***37,9%***	*38,0%*	*-0,1%*	***37,4%***	*37,7%*	*-0,3%*	*38,2%*
Operating cost, SEK million	**-254**	-303	*-16,2%*	**-875**	-948	*-7,7%*	-1 261
EBITA before restructuring and integration costs	**171**	140	*22,1%*	**359**	372	*-3,5%*	700
EBITA margin %	***15,4%***	*12,1%*	*3,3%*	***11,0%***	*10,7%*	*0,3%*	*13,7%*
Restructuring and integration costs	**-20**	0		**-20**	0		-85
EBIT	**147**	136	*8,1%*	**327**	359	*-8,9%*	599
EBIT margin %	***13,2%***	*11,8%*	*1,4%*	***10,0%***	*10,3%*	*-0,3%*	*11,8%*

EBITA before restructuring costs increased by slightly more than 22% to SEK 171 M (140) and the EBITA margin was a robust 15.4%. The improvement in profit was primarily the result of implemented efficiency enhancements and an improvement in the capacity utilisation rate in the business area's plants. Restructuring costs of SEK 20 M were charged to the quarter. The quarter's restructuring costs pertain to the closure of the business area's production unit in Peiting, Germany, which will cost SEK 20 M more than the amount that was provisioned in the business area's year-end report for the fourth quarter of 2009.

Activities

Restructuring activities

The previously announced relocation of production from the business area's unit in Lynge, Denmark, to Getinge, Swedenwill be completed as planned by year-end.

The production relocation from Peiting, Germany, to Växjö, Sweden is expected to be completed during the first quarter of 2011. The final agreement with trade-union representatives concerning the discontinuation of production in Peiting has resulted in a higher cost of SEK 20 M than the amount that was provisioned for the purpose in the business area's 2009 year-end report. The additional cost of SEK 20 M was charged to the third quarter of 2010.

The savings related to the aforementioned restructuring activities will amount to SEK 40 M annually as of 2011.

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 2.3.

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 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 applies 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 statements during the year.

As of 1 July 2010, Getinge will amend its recognition of defined-benefit pension plans to the alternative in IAS 19, Employee Benefits, which stipulates that actuarial gains and losses must be recognised as part of other comprehensive income. In accordance with IAS 8, Getinge will amend this recognition retroactively from the beginning of the comparison period. The impact on shareholders' equity at 1 January 2009 was SEK 214 M after taxes, which has been recognised as a result of the amended accounting policy comprising previously unrecognised actuarial gains and losses.

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.

Nomination Committee Prior to 2011 AGM

Pursuant to a resolution by Getinge AB's 2005 Annual General Meeting, the Nomination Commitee comprises Getinge's Chairman and representatives for the five largest shareholders as of 31 August 2010, and a representative for minor shareholders. This means that prior to the 2011 Annual General Meeting, Getinge's Nomination Committee comprises: Carl Bennet, Carl Bennet AB; Marianne Nilsson, Swedbank Robur AB; Bo Selling, Alecta; Anders Oscarsson, AMF; Pontus

Bergekrans, SEB Funds and Anders Olsson, representing minor shareholders.

Shareholders who wish to submit proposals to Getinge's 2011 Nomination Committee can contact the Nomination Committee by e-mail: valberedningen@getinge.com, or by mail to: Getinge AB, Attn: Nomination Committee, Box 69, SE-310 44 GETINGE, SWEDEN.

AGM

Getinge AB's Annual General Meeting will be held on 27 April 2011 at 4:00 p.m. at the Kongresshallen of Hotell Tylösund in Halmstad, Sweden. Shareholders who would like to have a matter addressed at the Annual General Meeting on 27 April 2011 can submit proposal to Getinge's Chairman by e-mail: arenden.bolagsstamma@getinge.com or by mail to Getinge AB Attn: AGM items, Box 69, SE-310 44 GETINGE, SWEDEN. To ensure inclusion in the announcement for the AGM and thus in the AGM agenda, proposals must be received by Getinge not later than 9 March 2010.

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 (fourth quarter 2010) will be published on 26 January 2011.

Teleconference	A telephone conference will be held today at 3:00 p.m. (Swedish time) with Johan Malmquist, CEO, and Ulf Grunander, CFO.

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

Agenda
2:45 p.m. Call the conference number
3:00 p.m. Review of the interim report
3:20 p.m. Questions
4:00 p.m. 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: 247727#

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=108247727&PIN=597786

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, 19 October 2010

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

Getinge AB
Box 69, SE-310 44 Getinge, Sweden
Tel: +46 (0)10 335 00 00. Fax: +46 (0)35-549 52
E-mail: info@getinge.com
Corp. Reg. No: 556408-5032
www.getingegroup.com

Consolidated Income statement

SEK million	2010 Q 3	2009 Q 3	Change	2010 9 mon	2009 9 mon	Change	2009 FY
Net sales	**5 019**	5 294	-5,2%	**15 531**	15 971	-2,8%	22 816
Cost of goods sold	**-2 392**	-2 605	-8,2%	**-7 585**	-8 100	-6,4%	-11 564
Gross profit	**2 627**	2 689	-2,3%	**7 946**	7 871	1,0%	11 252
Gross margin	*52,3%*	*50,8%*	1,5%	*51,2%*	*49,3%*	1,9%	*49,3%*
Selling expenses	**-1 142**	-1 193	-4,3%	**-3 562**	-3 736	-4,7%	-4 957
Administrative expenses	**-526**	-560	-6,1%	**-1 695**	-1 713	-1,1%	-2 333
Research & development costs [1]	**-117**	-132	-11,4%	**-337**	-423	-20,3%	-539
Restructuring and integration costs	**-22**	-68	-67,6%	**-63**	-143	-55,9%	-336
Other operating income and expenses	**6**	0		**58**	-2		-17
Operating profit [2]	**826**	736	12,2%	**2 347**	1 854	26,6%	3 070
Operating margin	*16,5%*	*13,9%*	2,6%	*15,1%*	*11,6%*	3,5%	*13,5%*
Financial Net, SEK [3]	**-141**	-164		**-435**	-290		-436
Profit before tax	**685**	572	19,8%	**1 912**	1 564	22,3%	2 634
Taxes	**-189**	-160		**-526**	-438		-720
Net profit	**496**	412	20,4%	**1 386**	1 126	23,1%	1 914
Attributable to:							
Parent company's shareholders	**496**	409		**1 383**	1 123		1 911
Minority interest	**0**	3		**3**	3		3
Net profit	**496**	412		**1 386**	1 126		1 914
Earnings per share, SEK [4]	**2,08**	1,72	20,4%	**5,80**	4,71	23,1%	8,02

1 Development costs totalling SEK 517 million (416) have been capitalised during the year, of which 167 million (147) in the quarter

2 Operating profit is charged with							
— amort. Intangibles on acquired companies	***-127***	*-129*		***-384***	*-403*		*-527*
— amort. intangibles	***-59***	*-47*		***-167***	*-133*		*-177*
— depr. on other fixed assets	***-167***	*-161*		***-499***	*-507*		*-672*
	-353	*-337*		***-1 050***	*-1 043*		*-1 376*
3 Financial net income							
— currency gains	***0***	*0*		***0***	228		228
— net of interest incomes, interest expenses and other financial expenses	***-141***	*-164*		***-435***	-518		-664
	-141	-164		***-435***	-290		-436

Comprehensive earnings statement

SEK million	**2010 Q 3**	2009 Q 3	**2010 9 mon**	2009 9 mon
Profit for the period	**496**	412	**1 386**	1 126
Other comprehensive earnings				
Translation differences	**-1205**	-940	**-1 104**	-454
Cash-flow hedges	**446**	737	**150**	1 065
Actuarial gains/losses pension liability	**-7**	-17	**-21**	-52
Income tax related to other partial result items	**-117**	-189	**-35**	-265
Other comprehensive earnings for the period, net after tax	**-883**	-409	**-1 010**	294
Total comprehensive earnings for the	**-387**	3	**376**	1 420
Comprehensive earnings attributable to:				
Parent Company shareholders	**-387**	3	**373**	1 417
Minority interest	**0**	0	**3**	3

Quarterly results

SEK million	2008 Q 3	2008 Q 4	2009 Q 1	2009 Q 2	2009 Q 3	2009 Q 4	2010 Q 1	2010 Q 2	2010 Q 3
Net sales	4 291	6 423	5 153	5 524	5 294	6 845	4 863	5 649	5 019
Cost of goods sold	-2 276	-3 362	-2 622	-2 873	-2 605	-3 464	-2 353	-2 840	-2 392
Gross profit	2 015	3 061	2 531	2 651	2 689	3 381	2 510	2 809	2 627
Operating cost	-1 496	-1 801	-2 047	-2 016	-1 953	-2 165	-1 809	-1 989	-1 801
Operating profit	518	1 260	484	635	736	1 216	701	820	826
Financial net	-190	-204	46	-172	-164	-146	-150	-145	-141
Profit before tax	328	1 056	530	463	572	1 070	551	675	685
Taxes	-93	-298	-148	-130	-160	-282	-151	-185	-189
Profit after tax	235	758	382	333	412	788	400	490	496

Consolidated Balance sheet

Assets SEK million	2010 30 sep	2009 30 sep	2009 31 dec
Intangible fixed assets	**19 202**	19 941	20 353
Tangible fixed assets	**3 222**	3 579	3 674
Financial assets	**981**	1 434	1 135
Stock-in-trade	**4 045**	4 622	4 156
Current receivables	**5 933**	6 164	6 791
Cash and cash equivalents	**1 210**	1 533	1 389
Total assets	**34 593**	37 273	37 498

Shareholders' equity & Liabilities			
Shareholders' equity	**12 445**	11 738	12 726
Long-term liabilities	**15 990**	19 973	19 330
Current liabilities	**6 158**	5 562	5 442
Total Equity & Liabilities	**34 593**	37 273	37 498

Consolidated Cash flow statement

SEK million	**2010 Q 3**	2009 Q 3	**2010 9 mon**	2009 9 mon	2009 FY
Current activities					
EBITDA	**1 179**	1 072	**3 396**	2 896	4 446
Restructuring Cost expenses	**22**	68	**63**	143	336
Restructuring costs paid	**-22**	-64	**-110**	-117	-202
Adjustment for items not included in cash flow	**3**	11	**27**	17	41
Financial items	**-141**	-164	**-435**	-518	-664
Currency gain	**0**	0	**0**	228	228
Taxes paid	**-167**	-104	**-433**	-342	-653
Cash flow before changes in working capital	**874**	819	**2 508**	2 307	3 532
Changes in working capital					
Stock-in-trade	**10**	-51	**-206**	-598	-6
Current receivables	**-35**	45	**799**	1 212	745
Current operating liabilities	**-127**	-194	**-61**	-591	-271
Cash flow from operations	**722**	619	**3 040**	2 330	4 000
Investments					
Acquisition of subsidiaries	**0**	0	**-10**	-5 050	-5 072
Other acqusition expenses	**0**	-66	**0**	-457	-484
Capitalized development costs	**-167**	-146	**-517**	-416	-585
Rental equipment	**-50**	-42	**-146**	-167	-249
Investments in tangible fixed assets	**-145**	-196	**-440**	-647	-907
Cash flow from investments	**-362**	-450	**-1 113**	-6 737	-7 297
Financial activities					
Change in interest-bearing debt	**-1 956**	-1 510	**-2 620**	3 750	2 712
Change in long-term receivables	**2**	-55	**57**	113	119
Dividend paid	**0**	0	**-655**	-572	-572
Cash flow from financial activities	**-1 954**	-1 565	**-3 218**	3 291	2 259
Cash flow for the period	**-1 594**	-1 396	**-1 291**	-1 116	-1 038
Cash and cash equivalents at begin of the year	**1 371**	1 733	**1 389**	1 506	1 506
Translation differences	**1 433**	1 196	**1 112**	1 143	921
Cash and cash equivalents at end of the period	**1 210**	1 533	**1 210**	1 533	1 389

Consolidated Net interest-bearing debt

SEK million	**2010** **30 sep**	2009 30 sep	2009 31 dec
Debt to credit institutions	**13 575**	16 966	16 052
Provisions for pensions, interest-bearing	**1 288**	1 417	1 409
Less liquid funds	**-1 210**	-1 533	-1 389
Net interest-bearing debt	**13 653**	16 850	16 072

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**
Changed accounting principle pension liability				214	**214**		**214**
Increase in share capital	12	-12			**0**		**0**
Dividend				-572	**-572**		**-572**
Total comprehensive earnings for the period			331	1 086	**1 417**	3	**1 420**
Closing balance on 30 September 2009	**119**	**5 960**	**-241**	**5 873**	**11 711**	**27**	**11 738**
Opening balance on 1 January 2009	119	5 960	139	6 484	**12 702**	24	**12 726**
Dividend				-655	**-655**	-2	**-657**
Total comprehensive earnings for the period			-995	1 368	**373**	3	**376**
Closing balance on 30 September 2010	**119**	**5 960**	**-856**	**7 197**	**12 420**	**25**	**12 445**

Key figures

	2010 Q 3	2009 Q 3	Change	2008 Q 3	2010 9 mon	2009 9 mon	Change	2008 9 mon	2009 FY
Orders received, SEK million	**5 127**	5 509	-6,9%	4 624	**16 331**	16 590	-1,6%	13 802	23 036
adjusted for currency flucs.& corp.acqs			-3,7%				3,3%		
Net sales, SEK million	**5 019**	5 294	-5,2%	4 290	**15 531**	15 971	-2,8%	12 849	22 816
adjusted for currency flucs.& corp.acqs			-1,8%				2,3%		
EBITA before restructuring- and integration costs	**975**	933	4,5%	626	**2 794**	2 400	16,4%	2 001	3 933
EBITA margin before restructuring- and integration costs	**19,4%**	17,6%	1,8%	14,6%	**18,0%**	15,0%	3,0%	15,6%	17,2%
Restructuring and integration costs	**22**	68		27	**63**	143		147	336
EBITA	**953**	865	10,2%	597	**2 731**	2 257	21,0%	1 854	3 597
EBITA margin	**19,0%**	16,3%	2,7%	13,9%	**17,6%**	14,1%	3,5%	14,4%	15,8%
Earnings per share after full tax, SEK	**2,08**	1,72	20,4%	0,98	**5,80**	4,71	23,1%	3,20	8,02
Number of shares, thousands	**238 323**	238 323		214 491	**238 323**	238 323		214 491	238 323
Interest cover, multiple					**6,5**	5,0	1,5	4,0	5,5
Operating capital, SEK million					**27 806**	24 026	15,7%	16 681	23 771
Return on operating capital, per cent					**13,7%**	13,4%	0,3%	15,4%	13,3%
Return on equity, per cent					**17,2%**	18,0%	-0,8%	20,9%	16,4%
Net debt/equity ratio, multiple					**1,10**	1,44	-0,34	1,80	1,26
Cash Conversion					**89,5%**	80,5%	9,0%	57,2%	90,0%
Equity/assets ratio, per cent					**36,0%**	31,5%	4,5%	27,4%	33,9%
Equity per share, SEK					**52,10**	49,10		37,50	53,30

Five-year review

SEK million	2010 30 sep	2009 30 sep	2008 30 sep	2007 30 sep	2006 30 sep
Net Sales	15 531	15 971	12 849	11 288	9 006
Profit before tax	1 386	1 126	765	620	686
Earnings per share	5,80	4,71	3,20	3,07	3,38

Income statement for the parent company

Mkr	2010 Q 3	2009 Q 3	2010 9 mon	2009 9 mon	2009 FY
Administrative expenses	**-26**	-32	**-94**	-88	-124
Operating profit	**-26**	-32	**-94**	-88	-124
Financial net	**711**	299	**795**	900	1 453
Profit after financial items	**685**	267	**701**	812	1 329
Profit before tax	**685**	267	**701**	812	1 329
Taxes	**-154**	-43	**-160**	-189	-149
Net profit	**531**	224	**541**	623	1 180

Balance sheet for the parent company

Assets SEK million	**2010 30 sep**	2009 30 sep	2009 31 Dec
Tangible fixed assets	**29**	34	34
Shares in group companies	**5 705**	4 796	5 685
Long-term financial receivables	**0**	3	0
Deferred tax asset	**34**	27	34
Receivable from group companies	**28 746**	24 843	27 556
Short-term receivables	**37**	59	48
Total assets	**34 551**	29 762	33 357

Shareholders' equity & Liabilities			
Shareholders' equity	**7 276**	7 248	7 382
Long-term liabilities	**12 741**	16 283	15 425
Untaxed reserves	**34**	34	34
Current liabilities	**14 500**	6 197	10 516
Total Equity & Liabilities	**34 551**	29 762	33 357

Information pertaining to the Parent Company’s performance during the reporting period January-September 2010

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 gain of SEK 718 (776) million was included in net financial income for the quarter.

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 expected 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

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

Review report

We have reviewed this report for the period 1 January 2010 to 30 September 2010 for Getinge AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity, issued by FAR SRS. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 19 October 2010

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant
Auditor in charge

Johan Rippe
Authorised Public Accountant