GETINGE GROUP

GETINGE AB
ANNUAL REPORT 2010

Helga and her dog Kobbi, a Yorkshire Terrier.

Icelandic girl saved by Cardiohelp

When 12-year-old budding gymnast Helga Sigríður Sigurðardóttir collapsed in the municipal swimming pool of her hometown of Akureyri, Iceland, doctors at first thought that nothing more serious had happened to her than swallowing a bit of water. “When I was about to step into the pool I felt a pain in my chest and after swimming one lap I had to get out and then I went into the changing room where I fainted,” says Helga. When paramedics arrived she had trouble breathing and her heart rate was erratic.

She was rushed to the city hospital where further studies revealed that the problem was much more serious and related to her heart. Helga was flown to the capital, Reykjavík, where a surgeon greeted her and she was connected to a Cardiohelp ECMO machine. “The machine saved my daughter’s life,” Helga’s mother, María Egilsdóttir, says. “In Reykjavík, the doctors performed a Cardiac catheterization, which I’m told is the first time that has been done to a patient connected to an ECMO machine, and they found a tear in a cardiac vein that had caused the vessel to collapse. The heart wasn’t supplying the body with enough oxygen and without the Cardiohelp, Helga’s chances would have been very slim.”

The doctors in Reykjavík feared that Helga might need a heart transplant and decided that they didn’t have the facilities to operate on Helga. Therefore they asked for help from the Sahlgrenska University Hospital in Gothenburg, Sweden. The Swedish University sent an aircraft and a medical team to Iceland to pick Helga up and then flew her out for further studies. There, her condition oscillated but finally doctors decided to try to repair the damaged blood vessel. The operation was successful, but by then other problems had arisen.

“When the Cardiohelp machine was connected to Helga’s right leg we were told there might be some complications due to a lack of oxygen to that part of her body. While she was hooked up to the machine, gangrene developed in her leg and some dead tissue had to be surgically removed. There is some permanent damage, but I consider that an acceptable loss since my daughter is alive and happy,” María says.

Helga is now back home in physical therapy and has recently started school again. “I will be able to walk without crutches any day now,” says Helga. “I’m not running yet, but I can take a few very quick steps at a time and I’ve told my relatives who live out of town that when they come to visit, I’ll come running to greet them.”

Cardiohelp offers life-support treatment for people with acute heart and lung problems. Cardiohelp can be transported in ambulances and helicopters.

This is Getinge

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

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

Sales are conducted on a global basis and predominantly made to the Group's proprietary market companies. In the markets which Getinge lacks proprietary representation, sales are conducted through the Group's network of agents. Production is conducted in 26 facilities in 19 countries. The Group has 12,208 employees in 37 countries.

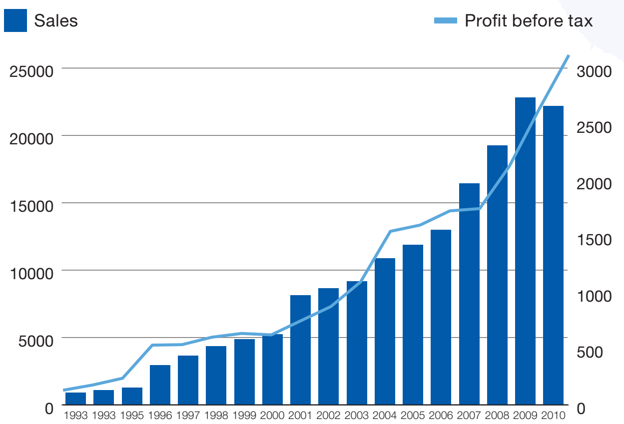
In 2010, the Group generated sales of SEK 22,172 m (22,816). Profit before tax amounted to SEK 3,116 m (2,634).

Medical Systems Business Area

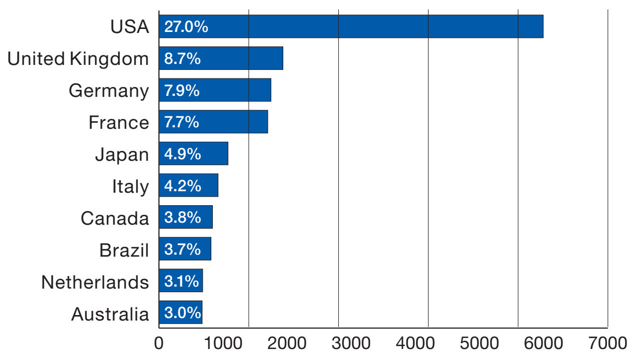
The Medical Systems Business Area's products and services are geared toward the hospital market. The customer offering comprises equipment and instruments for a variety of surgical disciplines, cardiology and intensive care. The product range includes operating-room equipment, instruments for cardiovascular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

Sales, SEK m	11 195
Number of employees	5 202
Number of sales companies	36
Number of production facilities	9
Brand	Maquet

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



Getinge's largest markets, SEK m



The percentage numbers show the part of total sales.

Extended Care Business Area

The Extended Care Business Area offers products and services geared toward the hospital and elderly care markets. The product range includes solutions for preventing the risk of pressure ulcers and deep vein thrombosis. The business area also features a vast selection of ergonomically designed products to solve daily work in lifting, transferring and personal hygiene.

Sales, SEK m	6 033
Number of employees	**3 958**
Number of sales companies	33
Number of production facilities	8
Brand	ArjoHuntleigh

ARJOHUNTLEIGH
GETINGE GROUP

Infection Control Business Area

The Infection Control Business Area offers an expansive range of disinfection and sterilisation equipment, designed to suit the needs of hospitals, clinics, and within the Life Science sector. The business area features a full range of accessories to ensure consistent, secure, ergonomic and economic flow and storage of goods.

Sales, SEK m	4 944
Number of employees	**3 048**
Number of sales companies	31
Number of production facilities	9
Brand	Getinge

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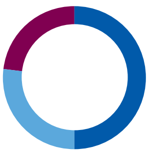
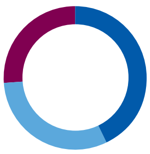
Sales per business area



Medical Systems	50%
Extended Care	27%
Infection Control	23%

Medical Systems has grown rapidly since being established and is currently the Group's largest business area by far, accounting for slightly more than 50% of total sales.

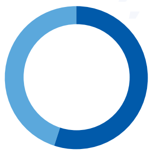
Sales per geographic area



Western Europe	43%
North America	31%
Other countries	26%

In recent years, Getinge has expanded strongly in North America and in a number of growth markets. Europe, which was previously the Group's dominant market, currently accounts for less than half of total sales.

Sales per revenue type



Capital goods	55%
Recurring revenues	45%

In recent years, Getinge has systematically increased the share of sales derived from consumables and services. Sales from these areas are now approaching 50% of invoicing volumes.

Year in brief

Orders received declined by 2.7% to SEK 22,406 m (23,036), and grew organically by 2.3%.

Net sales decreased 2.8% to SEK 22,172 m (22,816), and grew organically by 2.4%.

Profit before tax rose 18.3% to SEK 3,116 m (2,634)

Net profit increased 19.1% to SEK 2,280 m (1,914)

Earnings per share rose 19.1%, to SEK 9.55 (8.02)

Dividend per share proposed at SEK 3.25 (2.75), or SEK 775 m (655)

Strong cash flow

EBITA before restructuring increased 11.1% to SEK 4,371 m (3,933)

Favourable earnings outlook for 2011

Annual General Meeting 2011

Information regarding the 2011 Annual General Meeting – Application, Nomination Committee, Dividend and dates for the Group's financial reports in 2011 – **is available on page 105.**

Distribution policy

The printed version of Getinge AB's Annual Report is only distributed to shareholders' who expressly request a copy. The Annual Report is also available in its entirety at the Group's website: www.getingegroup.com

Reading guide

- The Getinge Group is referred to as Getinge in the Annual Report.
- Figures in parentheses pertain to operations in 2009, unless otherwise specified.
- Swedish kronor (SEK) are used throughout.
- Millions of kronor are abbreviated to SEK m.
- All figures pertain to SEK m, unless otherwise specified.
- The term EBITA is used to define "Operating profit after depreciation, amortisation and impairments, but before deductions for depreciation, amortisation and impairments of goodwill and other intangible assets that arise in conjunction with corporate acquisitions."

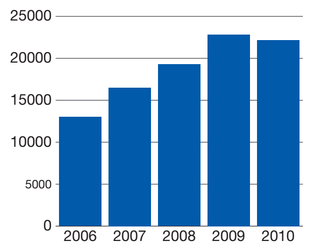
Information provided in the Annual Report concerning markets, competition and future growth constitutes the Getinge Group's assessment based mainly on material compiled within the Group.

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

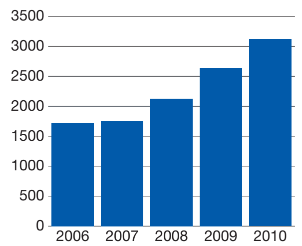
Contents

Year in figures

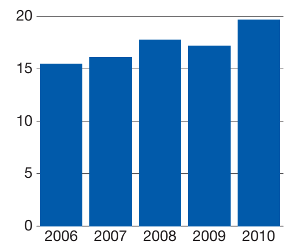
Sales, SEK m



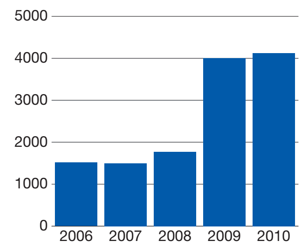
Profit before tax, SEK m



EBITA margin, %



Operational cash flow, SEK m



Group key data

	2010	2009	+/- %
Orders received, SEK m	22 406	23 036	-2.7
Orders received adjusted for currency translation and acquisitions	–	–	2.3
Net sales, SEK m	22 172	22 816	-2.8
Net sales, SEK m, adjusted for currency translation and acquisitions	–	–	2.4
EBITA before restructuring and integration costs, SEK m	4 371	3 933	11.1
Earnings per share after full tax, SEK	9.55	8.02	19.1
Cash flow from operating activities	4 124	4 000	3.1
Cash conversion, %	80.7	90.0	-9.3
Net debt/equity ratio, times	1.01	1.26	-0.25

Business areas

	Medical Systems			Extended Care			Infection Control		
	2010	2009	+/- %	2010	2009	+/- %	2010	2009	+/- %
Orders received, SEK m	11 179	11 488	-2.7	6 033	6 406	-5.8	5 192	5 142	1.0
adjusted for currency translation and acquisitions, %	1,9	3,7	–	-0,4	-4,5	–	6,5	0,7	–
Net sales	11 195	11 255	-0.5	6 033	6 467	-6.7	4 944	5 094	-2.9
adjusted for currency translation and acquisitions, %	4,6	2,8	–	-1,4	-2,8	–	2,5	-0,4	–
EBITA*, SEK m	2 502	2 231	12.1	1 178	1 002	17.6	691	700	-1.3
EBITA margin*, %	22,3	19,8	2.5	19,5	15,5	4.0	14,0	13,7	0.3

*Before restructuring and integration costs.

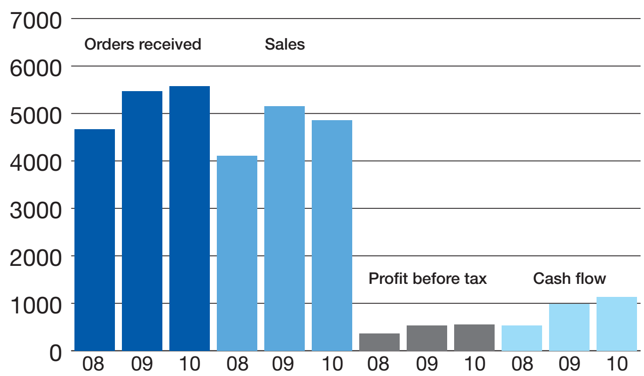
EBITA
▲11 %

Profit before tax
▲18 %

Earnings per share
▲19 %

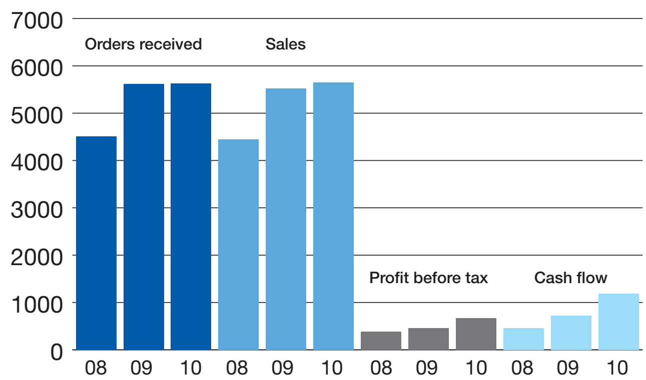
Cash conversion
81 %

Quarter 1



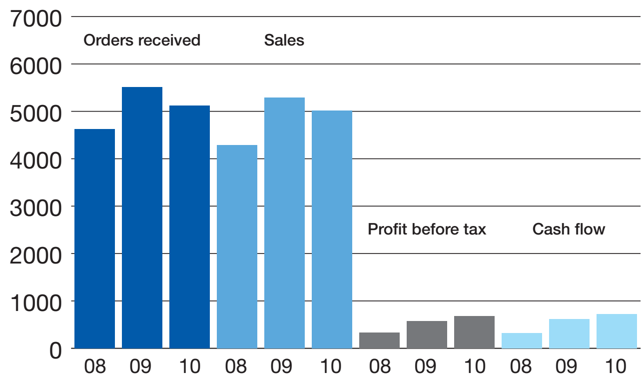
Profitability improved sharply during the period in the wake of the efficiency enhancements that have been implemented in recent years. Demand, which experienced a weak trend in the preceding year, continued to strengthen.

Quarter 2



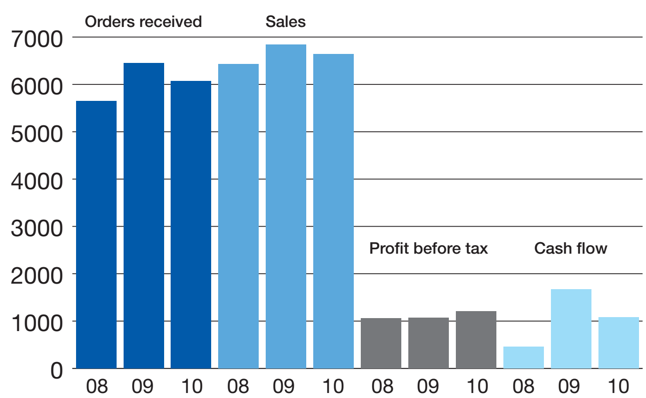
Demand in North America and in the emerging markets continued to improve, at the same time as most markets in Western Europe displayed favourable stability. Synergy gains from acquisitions and continuous operational efficiency enhancements resulted in the Group's profit growth remaining highly favourable.

Quarter 3



Synergy gains and structural improvements in the Group continued to strengthen profitability and competitiveness. Despite the weak volume performance during the quarter, the underlying market trend indicated a successive improvement in overall demand.

Quarter 4



2010 was a year in which we were clearly able to demonstrate that the initiatives that we had taken to increase our competitiveness generated results, which was particularly evident in strongly improved operating margins. In terms of demand, we are in a recovery phase, although its pace is somewhat slow.

Testimonials from some of Getinge's customers

The Getinge Group is in daily contact with customers throughout the world. In a bid to provide an overall impression of how customers view the Getinge Group's products and services, we asked some of them to give us their opinion on the Group's operations. Customers are familiar with the business areas under their brand names, meaning Maquet (Medical Systems), ArjoHuntleigh (Extended Care) and Getinge (Infection Control). Diligent, which is mentioned in one of the texts, is Extended Care's successful ergonomics programme. NAVA is a revolutionary ventilator technology from Medical Systems.

INFECTION CONTROL

Our Getinge investment has paid off in so many ways. Most importantly, it has not only enabled high-volume processing of medical instruments but also quality re-assurance. Our dedicated Getinge support team has gone above and beyond to help secure maximum productivity.

Ms Chan Wai Leng
Coordinator, CSSD, Infection Control Committee
Hong Kong Sanatorium & Hospital

The picture shows Ms Chan Wai Leng (to the right) and Ms Tam.

EXTENDED CARE

I thought that only through implementing key, targeted actions could any change be achieved in pressure ulcer prevention. These thoughts coincided with ArjoHuntleigh's own work in developing its Pressure Ulcer Prevention & Outcome Assessment, and when I saw the first draft audit document, it was exactly what I had in mind.

Helen Shoker
Lead Nurse
Walsall Hospital's NHS Trust

MEDICAL SYSTEMS

The babies ventilated on NAVA equally as well as on conventional ventilation, but they do it at much lower peak pressure (tidal volumes). Some babies wean themselves on NAVA.

Howard Stein, MD, Neonatologist
Toledo Children's Hospital
Toledo, OH, USA

* A lower peak pressure means that the pressure on the lungs decreases.

MEDICAL SYSTEMS

Dr. Subramanian
M.D., Chairman, Department of Cardiothoracic Surgery, and Director, Department of Surgery
Lenox Hill Hospital in New York

As recently observed with the three-year SYNTAX data, surgery is the best option for close to two-thirds of patients with coronary artery disease. As more patients are indicated for surgery, it is important to ensure the highest level of conduit vessel quality through the use of next-generation technology to further improve the surgeon's experience and patient outcomes.

I expect VASOVIEW HEMOPRO 2 to lead the way in redefining best practices for Endoscopic Vessel Harvesting (EVH). Surgeons across the United States will welcome this innovative EVH product in their practices as it offers important new features such as zero thermal spread (when used in accordance with the Instructions for Use) that can help improve cardiac surgery outcomes.

The VASOVIEW HEMOPRO 2 Endoscopic Vessel Harvesting (EVH) System was launched in 2010 and offers the highest level of design innovation and ergonomic sophistication. It represents the gold standard in vessel harvesting for both the saphenous vein and radial artery—delivering superb visualisation and exceptional maneuverability to enable harvesters to work more efficiently and effectively for improved patient outcomes.

EXTENDED CARE

Kelley Crandell
M.Ed., CDMS, CHSP
Director of Disability Management and Employee Health Services
Mercy Health Partners

Mercy Health Partners in Cincinnati, Ohio chose to partner with ArjoHuntleigh because they understood that we needed more than just equipment. We needed a partner that would help us change. ArjoHuntleigh and Diligent were the perfect fit. Safety of our employees and patients was the number one priority. A comprehensive program was implemented in seven acute care facilities and six long-term care facilities over a one year period. The implementations started in July of 2009 and were completed in July 2010. Mercy Health Partners is proud of the following results:

Acute care

- 60% reduction of all patient handling incidents
- 70% reduction in restricted duty days
- USD 146,219 reduction in workers' compensation expenses (these costs were already very controlled due to the light duty program)

Long term care

- 46% reduction of all resident handling incidents
- 25% reduction in restricted duty days
- 65% reduction in lost time days
- 42% or a USD 20,529 reduction in workers' compensation expenses (these costs were already very controlled)

What started as a pilot program for one region in the Catholic Health Partners system has now blossomed into a corporate initiative. Catholic Health Partners recently signed an extensive contract with ArjoHuntleigh in October of 2010. It has been an incredible journey that started as an employee safety initiative for Mercy Health Partners but has resulted in increased safety for patients as well. It is a win-win for everyone.

INFECTION CONTROL

Dr. Masaki Takashina
Deputy Manager of CSSD
Director, Clinical Engineering Service
Osaka University Hospital

In 2009, Getinge Japan provided the first Washer Disinfectors with Air Glide Systems (AGS) for Osaka University Hospital, one of prominent hospital in Japan, and now all washer disinfectors will be replaced by Getinge. Here are the comments from Dr. Masaki Takashina.

It has been more than two years since we started to use Getinge washer disinfector 88 TURBO. Although there were some issues with the AGS system for a while, it was cleared and now we are very much satisfied with its quality in terms of process speed, performance, and throughput. Consequently, it has been a great help to us in standardising our workflow.

Soon we will have another two of the 88 TURBOs to replace two of the three-chamber index washers. It is clear that 88 TURBO is a single-chamber type that is much smaller than index washers, and we were anxious about whether the single-chamber washers would offer us enough capacity. However, its extremely high throughput and performance - the like of which we have never seen before - enabled us to implement this project with confidence.

With completion of whole replacement project, most disinfection of our instruments will be taken care of by Getinge Washer Disinfectors. Disinfection is a key process of the entire CSSD/TSSU procedure, so we have high expectations for continuous high quality service from Getinge.

Comments by the CEO
Yet another year with a strong profit trend

Following weak growth in 2009, demand recovered in 2010, albeit at a slower pace than we had wished. Despite low volume growth, we presented another highly favourable year for profit. Profit before tax for 2010 rose about 18%. The strong profit trend shows that the efforts that we have made in recent years to make Getinge more efficient and to leverage acquisition synergies are generating results. I am particularly proud that were able to improve our operating margin to levels that are very close to the margin targets established during autumn 2009. We did not expect to achieve these levels until 2012. We also continued to improve the Group's capital efficiency, which, combined with the strong profit trend, generated another highly favourable year for cash flow.

Medical Systems Business Area

The Group's largest business area, Medical Systems, once again performed very well during the past year. Invoicing growth was up 4.6%, which was low compared with the business area's long-term growth ambitions and past figures, but was a solid figure in a difficult market. The integration of acquisitions from recent years has now been finalised, and a significant share of the business area's earnings improvement was a direct effect of the improved competitiveness resulting from synergy gains.

Medical Systems' operating profit rose 21.6% to SEK 1,990 m (1,636). The EBITA margin continued to improve during the year and amounted to 22.3% (19.8), exceeding the business area's long-term profitability goal of 22%. The level of activity in Medical Systems was high, as always. During the year, new market companies were established in Mexico and Thailand.

During the final quarter of the year, two significant product launches took place: commercial deliveries of the Flow-i anaesthesia system commenced, which is expected to become a key product in the Group's portfolio within a couple of years, and the Cardiohelp heart and lung support product was also introduced to the market. To date, volumes for these two products have exceeded our expectations. A number of new cardiac surgery products were also introduced during the year, contributing to growth in 2011.

Extended Care Business Area

Similar to Medical Systems, Extended Care experienced a year marked by a softer volume trend. Organic sales growth declined about 1%. A significant portion of Extended Care's customers are found in the elderly-care sector, which has been under pressure in the past two years, at the same time as a substantial share of the business area's sales are concentrated to a number of mature Western European markets. This resulted in Extended Care's volume trend falling short of the Group-wide average during the past year. It was thus even more impressive to see highly favourable profit growth.

Operating profit rose 25.5% during the year to SEK 1,048 m (835), and the EBITA margin was 19.5% – up 4 percentage points year-on-year and a figure that exceeds the business area's margin target. The improvement in profitability derived from a highly concerted efficiency-enhancement effort from the business area's new management. The key ingredients of this programme were the relocation of production to low-cost countries and better coordination of the business area's market companies.

Infection Control Business Area

Infection Control was the Group business area to report the best volume performance in 2010, when factoring in orders received and the invoicing trend. Invoicing growth increased organically by 2.5% and orders received rose organically by 6.5%.

The volume-trend improvement was largely attributable to highly favourable growth in markets outside Western Europe and North America. A more moderate trend was noted for operating profit, increasing 8.8% to SEK 652 m (599). Similar to the other business areas, the EBITA margin improved, albeit modestly, up 0.3 percentage points to 14.0%. During the year, the business area launched a number of new disinfection products. Two production units in Western Europe were closed during the past year and new market companies were established in Korea and Turkey.

Fantastic growth opportunities

Looking ahead, the healthcare sector offers fantastic growth opportunities from a global perspective. Despite restrained growth in the past two years, the demographic trends are consistently working to our advantage. A rising share of the elderly is living longer and most often with one or several diseases that require treatment. New care methods and technical breakthroughs result in more and more patients being successfully treated. Added to this are entirely new trends, such as a growing number of emerging countries undertaking ambitious initiatives to provide high-quality care to a growing population.

For many years, Getinge has systematically worked to strengthen its positions and to create sustainable competitiveness, and I am confident in stating that we have never stood stronger than we do today. We have a geographic breadth and presence that is far greater today than just a few years ago. We offer a product range that is stronger than ever as a result of long-term product-development investments. We have also penetrated some of the most dynamic healthcare-sector markets through our acquisitions of recent years.

Getinge to become even stronger

Four principal activities are central to the sustained effort to strengthen the Group's profitability and increase growth in line with our financial objectives. Three of these shall contribute to improving our growth and one is meant to ensure that we continue to enhance our efficiency and bolster our profitability.

Streamlining our production structure, or to put it in a broader context, our supply chain, is the activity that we believe will be foremost in helping us further strengthen our operating margins. In the future, we intend to operate using fewer, more competent and well-sourced plants. In the preceding year, this led to four production units being absorbed into our existing structure. In early 2011, we already announced that an additional three production units will be discontinued. We will continue work on increasing the portion of our production and material purchases sourced from low-cost countries from the current level of just under 20% of overall purchasing to twice this figure within the next three years. In addition to these two principal activities, we are also working on simplifying and improving a considerable number of processes, particularly in connection with our major IT investments.

As mentioned earlier, Getinge has made con-

siderable efforts to increase its exposure to markets with favourable growth conditions or, in other words, to reduce its dependence on the more mature markets in Western Europe and North America. Despite the fact that most major acquisitions since 2007 have derived the majority of their sales from mature markets, our own efforts have enabled us to increase our share of sales from regions outside Western Europe and North America from about 15% of total sales to more than 25% in slightly less than five years. We will remain intently focused on increasing our presence in emerging markets, not only by continuing to establish proprietary market companies in a growing number of markets, but also by developing unique and new products in the future that are adapted to these new markets with more limited purchasing power. In addition, we are open to using acquisitions in emerging markets as a means of more rapidly building a critical mass. Our long-term aim is for Getinge to be the leader in most major emerging markets just as we are now the leader in most mature markets.

Over the past few years, Getinge has gradually been increasing its product development programmes, knowing that new products will have to account for a growing share of our total growth moving forward. We currently invest about 5% of our annual sales in product development and innovation, which is 1.5 percentage points more than just a few years ago. Our high market shares and the fact that we already spend more on investments than our competitors to maintain our product superiority has enabled us to invest a sizable share of the additional product-development funds in creating new business opportunities. These new business opportunities have taken the shape of an ambition to enter markets in which we have not been active in the past, such as the previously mentioned anaesthesia programme, where we intend to compete for a SEK 6 billion market. We also strive to create entirely new, previously non-existent, product markets through product innovations, of which Cardiohelp is an excellent example. We are convinced that these consistent product-development investments will make a tangible impact on the Group's future growth.

The fourth and final focus area for the Group is the external growth agenda. The fact that Getinge is currently one of the major medical-technical companies in Europe and the world, would not have been possible without a proactive acquisition agenda. Acquisitions will remain a central component in building an effective and well-positioned company that our customers see as an important key supplier. Acquisitions will also be important in maintaining a growth rate that is on a par with our financial target of 15%. The current conditions for completing acquisitions must be viewed as favourable. We have the financial capacity to handle major acquisitions without requiring additional funds from our shareholders. The acquisitions of recent years have now been well integrated into our Group and we have the management expertise necessary to implement acquisitions, as well as a solid portfolio of potential acquisition objects. It is also important that we are able to conduct the transactions at the right price to generate value creation, and this is often the area with the greatest limitations.

Highly optimistic looking ahead

I hope that this brief account of the past year and our perspectives on the future reflect the optimism that my colleagues and I feel when considering Getinge's potential in the years ahead. In terms of our short-term performance, meaning for the current year, I believe that profit growth will remain strong. Demand is expected to further strengthen, although we will not yet return to the 2008 market level. Our growth will be boosted by the many product launches conducted in recent quarters. The structural improvements that were made in our production and sales structure in 2010 will continue to improve our profitability in the current year.

Johan Malmquist
President and CEO

The Getinge share

Getinge's Series B share has been listed on the NASDAQ OMX Stockholm AB since 1993. The share is included in the NASDAQ OMX Nordic Large Cap segment and the OMXS30 index. At December 31, 2010, the number of shareholders was approximately 46,225 and the percentage of foreign-owned shares amounted to 28.6% (27.8). Swedish institutional ownership was 25.6% (25.1), of which equity funds constituted 14.1% (16.1).

Share trend and liquidity in 2010

At year-end, Getinge's share was listed at SEK 140.90, which is an increase of 3.4% during the year. The highest price paid was SEK 178.00 (21 April 2010) and the lowest was SEK 136.50 (20 December 2010). At year-end, market capitalisation amounted to SEK 33.6 billion, compared with SEK 32.5 billion at the end of the preceding year. The turnover of shares in 2010 totalled 227,086,769 (267,131,780).

Share capital and ownership structure

At year-end 2010, share capital in Getinge totalled SEK 119,161,689 distributed among 238,323,377 shares. All shares carry the same dividend entitlement. One Class A share carries ten votes and one Class B share carries one vote.

Dividend policy

Future dividends will be adjusted in line with Getinge's profit level, financial position and future development opportunities. The aim of the Board is that, in the long term, dividends will comprise approximately one third of the profit after financial items and standard tax of 28%.

Shareholder information and analyses

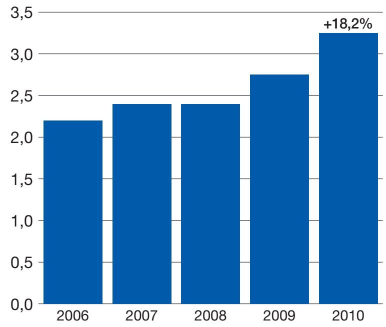
Financial information about Getinge is available on the Group's website. Questions can also be put directly to the company. Annual reports, interim reports and other information can be requested from the Group's Head Office by telephone, from the website or by e-mail.

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

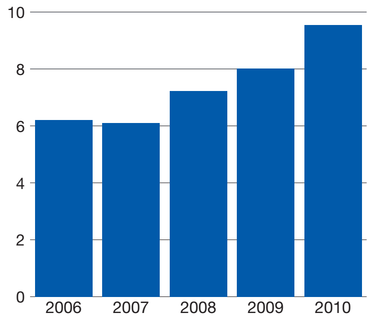
Shareholder value

Getinge's management works continuously to develop and improve the financial information relating to Getinge to provide current and future shareholders with favourable conditions to evaluate the company in as fair a manner as possible This includes active participation at meetings with analysts, shareholders and the media.

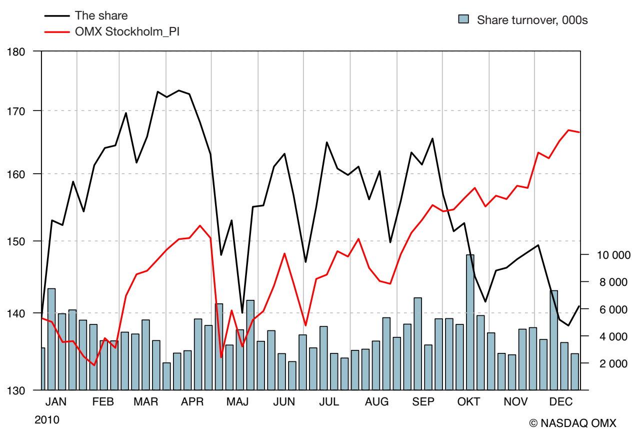
Dividend per share, SEK



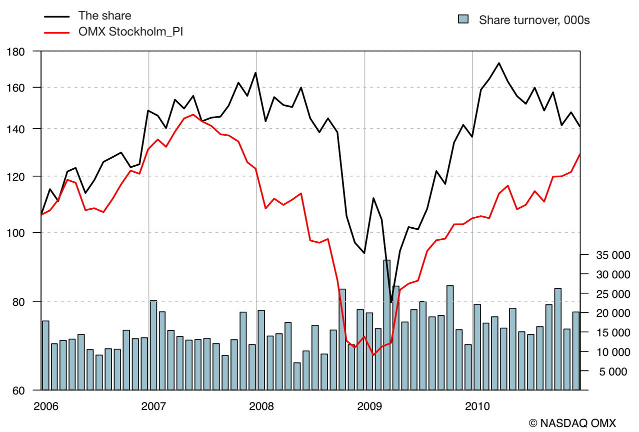
Earnings per share, SEK



Price and volume trend 2010



Price and volume trend 2006-2010

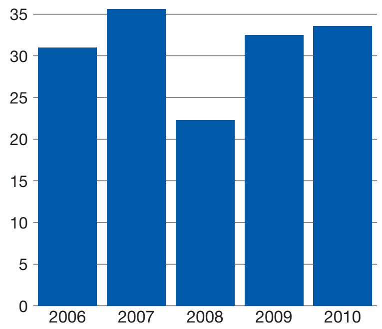


Share data

Amounts in SEK per share unless otherwise stated	2006	2007	2008	2009	2010
Earnings per share after full tax	6.21	6.10	7.23	8.02	**9.55**
Adjusted earnings per share after tax, SEK*	5.28	5.17	6.39	8.02	**9.55**
Market price at 31 December	153.50	173.50	93.50	136.30	**140.90**
Cash flow	6.69	5.09	5.37	12.98	**14.84**
Dividend	2.20	2.40	2.40	2.75	**3.25**
Dividend growth, %	10.00	9.09	0.00	14.58	**18.18**
Dividend yield, %	1.43	1.38	2.57	2.02	**2.31**
Price/earnings ratio	24.72	28.44	12.93	17.00	**14.75**
Dividend as profit percentage, %	35.43	39.34	33.20	34.29	**34.03**
Shareholders' equity	29.64	32.54	50.66	53.30	**55.49**
Average number of shares (million)	201.9	201.9	210.8	238.3	**238.3**
Number of shares 31 December (million)	201.9	201.9	214.5	238.3	**238.3**

* Adjusted earnings per share were recalculated according to the number of shares following the new share issue in 2008 and 2009 to achieve comparability between the accounting periods.

Market value trend, SEK billion

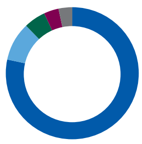


Major shareholders in Getinge Group

Name	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet AB	15 940 050	27 153 848	18.1	48.9
Swedbank Robur funds	–	14 234 376	6.0	3.7
Alecta	–	14 020 000	5.9	3.7
AMF Insurance and Pension	–	9 303 014	3.9	2.4
Folksam Group	–	7 611 656	3.2	2.0
SEB funds and SEB Trygg Liv	–	5 637 652	2.4	1.5
Lannebo funds	–	4 065 000	1.7	1.1
Norwegian Government	–	3 629 082	1.5	1.0
Länsförsäkringar sphere	–	2 604 141	1.1	0.7
2nd Swedish National Pension Fund	–	2 432 289	1.0	0.6
3rd Swedish National Pension Fund	–	2 420 711	1.0	0.6
SHB sphere	–	2 291 922	1.0	0.6
Other	–	54 666 112	22.9	14.3
Total	**15 940 050**	**222 383 327**	**100.0**	**100.0**

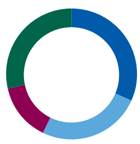
The table shows the largest identified shareholders in terms of capital ranked by number of votes. There may be major individual shareholders who are listed in the share registry and included among other shareholders.

Five largest countries – capital, %



Sweden	69.1
US	8.3
UK	4.6
Luxembourg	3.3
Norway	2.8

Ownership by category – capital, %



Swedish individuals	31.8
Swedish institutions	25.6
Swedish mutual funds	14.0
Foreign owners	28.6

Share capital distribution

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

Analysts that monitor the Getinge Group

ABG Sundal Collier, Carnegie, Cheuvreux Nordic, Commerzbank AG, Danske Bank, E. Öhman J:or Equities, Goldman Sachs, Handelsbanken, Jefferies International Ltd, JP Morgan, Nordea, SEB Enskilda, Standard & Poor's, UBS Investment Bank and Swedbank.

Development of share capital

Transaction		Number of shares after transaction	Share capital after transaction, SEK
1990	Formation	500	50 000
1992	Split 50:1, par value SEK 100 to SEK 2	25 000	50 000
1992	Private placement	5 088 400	10 176 800
1993	Private placement	6 928 400	13 856 800
1995	Non-cash issue	15 140 544	30 281 088
1996	Bonus issue 2:1	45 421 632	90 843 264
2001	New issue 1:9 at SEK 100	50 468 480	100 936 960
2003	Split 4:1, par value SEK 2 to SEK 0.50	201 873 920	100 936 960
2008	New issue 1:16 at SEK 120	214 491 040	107 245 520
2009	New issue 1:9 at SEK 83.5	238 323 377	119 161 689

Information regarding Getinge's major shareholders, Ownership by country, Share capital distribution and Ownership structure was prepared on 30 December 2010. Source: SIS Ägarservice.

Ownership structure

From	To	Ownership, %	Shareholding, %
1	100	26.4	0.2
101	200	13.8	0.4
201	300	10.2	0.5
301	400	5.5	0.4
401	500	8.0	0.7
501	1 000	15.9	2.5
1 001	2 000	10.1	2.9
2 001	5 000	6.2	3.9
5 001	10 000	1.8	2.6
10 001	20 000	0.8	2.2
20 001	50 000	0.5	3.1
50 001	100 000	0.2	2.9
100 001	500 000	0.3	13.5
500 001	1 000 000	<0.1	10.3
1 000 001	5 000 000	<0.1	27.3
5 000 001	10 000 000	<0.1	2.5
10 000 001	50 000 000	<0.1	24.0
Total		**100.0**	**100.0**

Strategic focus

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

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

Strategic focus

The healthcare market is currently undergoing consolidation. Public hospitals are being sold to private hospital operators with the aim of making them more efficient. This results in a consolidation of ownership with large groupings of healthcare suppliers that are operated by the same owners. For Getinge, size in the form of product range, service and geographic presence is becoming increasingly important as a feature of being an attractive healthcare partner. The Group is also active in a number of well-defined areas to continuously strengthen its positions.

Strategic cornerstones

Getinge has long based its strategy on three cornerstones:

- Global market leadership to establish cost leadership through economies of scale in product development, production and marketing.
- Integrated solutions that improve processes and reduce costs. In the cardiovascular area, the products' therapeutic effects and the treatments' clinical results are crucial success factors.
- Proprietary distribution to establish in-depth customer relationships in a sector in which trust is a prerequisite for success.

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

Organisation and brand

Getinge's many acquisitions have resulted in the Group continuously expanding its operations into new care disciplines. Getinge is currently organised into three business areas that market their products under their proprietary brands. The Medical Systems business area's product range is primarily geared toward operating wards and intensive-care units, and is marketed under the Maquet brand. Extended Care's products are aimed at hospital care units and elderly care, and are marketed under the ArjoHuntleigh brand. Infection Control, which is the Getinge Group's original business area, markets products for hospitals' sterilisation centres and the Life Science industry under the Getinge brand.

Continued high ambitions

Getinge continues to have high ambitions. The Group expects to generate favourable earnings growth with improving operating margins in the coming years.

Earnings growth. The Getinge Group is currently implementing structural changes to increase earnings growth:

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

Organic growth. The Getinge Group expects to be able to maintain favourable organic performance in the years ahead through:

- Increased exposure to emerging markets
- Sales synergies from the major acquisitions in 2007, 2008 and 2009
- Continued investments in the development of products with the potential to expand the Group's markets

Operating margins. Getinge believes that its operating margins can continue to strengthen through:

- Improved cost scenario through enhancements of the Group's supply chain
- Increased exposure to product segments with higher profitability
- The launch of new products with higher profitability potential

Getinge's strategy has created strong positions in healthcare, elderly care and Life Science

Operating rooms

Expertise and products in:

- General surgery
- Neurosurgery
- Cardiac and vascular surgery
- Orthopaedic surgery
- Anaesthesia
- Infection control

Intensive care units

Expertise and products in:

- Respiratory support
- ECMO treatment
- Pressure ulcer prophylaxis
- Patient monitoring
- Infection control

Care units

Expertise and products in:

- Pressure ulcer prophylaxis
- Wound care
- Prophylaxis for deep-vein thrombosis
- Ergonomic solutions for lifting and transferring of patients
- Infection control

CSSD

Expertise and products in:

- Disinfection
- Sterilisation
- Logistics and control

Elderly care

Expertise and products in:

- Safe patient handling (including programmes for proper ergonomics)
- Patient hygiene
- Pressure ulcer prophylaxis
- Infection control

Life Science industry

Expertise and products in:

- Decontamination
- Disinfection
- Sterilisation
- Documentation

Getinge's strong market positions stem from the Group's long-term ambition and strategy to be a key supplier to the care market. The strong positions have been achieved by focusing on innovation and product renewal, combined with the acquisition of world-leading businesses.

Strategic focus
Financial objectives and prioritised areas

The Getinge Group has four financial objectives: Profit before tax shall grow by an average of 15% annually; in the long-term, organic sales growth shall be 5%; the operating margin shall be 20%, and 60 to 70% of the Group's EBITDA shall be converted to operating cash flow (cash conversion). To achieve its financial objectives, Getinge focuses on four prioritised areas: innovation and product renewal, geographic expansion, acquisitions and enhancing the efficiency of its supply chain.

Performance in 2010

For the overall Getinge Group, profit before tax amounted to SEK 3.1 billion, up 18%. The increase primarily derived from the Medical Systems and Extended Care Business Areas. Medical Systems raised its EBIT by 22% and Extended Care performed even better with an EBIT increase of 26%. The positive trend in Medical Systems is mainly attributable to cost efficiency enhancements in conjunction with the integration of Datascope. At Extended Care, the increase in EBIT derives from improvements in the business area's production and administration.

As a result of efficiency enhancements in Medical Systems and Extended Care, the Group's EBITA margin improved to 19.7% (17.2) before restructuring and integration costs.

The organic sales growth in 2010 was 2.4%. In North America, the organic sales growth for the full-year was a negative 1.6%.

Western European markets were characterised by restraint in terms of investments in medical-technical capital goods and the organic sales growth was a negative 1.6%. In other markets, growth was generally favourable and the organic sales growth was 16.4%.

The Group's work on cash conversion, which encompasses a number of actions, primarily related to inventories and accounts receivable, resulted in major and prompt improvements. For 2010, the Group's cash conversion was 81%, which significantly outperformed its long-term target of 60 to 70%.

Innovation and product renewal

In recent years, Getinge has intensified its focus on using innovation to expand the Group's product range and thus strengthen organic growth.

In 2010, this resulted in the first commercial deliveries of Medical Systems' Flow-i anaesthesia system and the Cardiohelp heart-lung support product. The two products are expected to contribute significantly to the business area's organic growth.

Other launches during the year include a number of pressure-ulcer mattresses from Extended Care and a ventilator autoclave for the pharmaceuticals industry from Infection Control. For further information, refer to the sections for each business area.

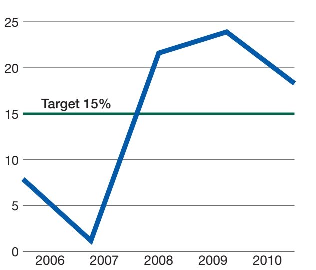
Overall, research and development investments amounted to SEK 1,116 m (1,123), or 5.0% (4.9) of sales.

Geographic expansion

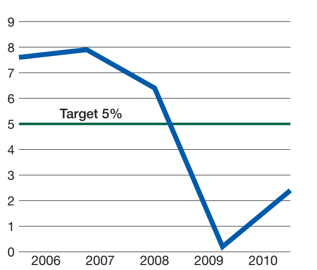
The Getinge Group consistently works to create a global operation. In the past five years, 23 new sales companies have been established and the proportion of sales conducted outside Europe, traditionally the Group's largest market areas, have risen sharply.

Significant investments have been made to increase the company's presence in emerging markets such as Brazil, India, China and Russia. Similar investments have also been made in North America and Japan, where the Group's market shares are comparably low and the long-term growth potential is deemed favourable. Ultimately, the aim is to also achieve a stable geographic distribution, where one-third of sales derive from Western Europe, one-third from North America and one-third from emerging markets.

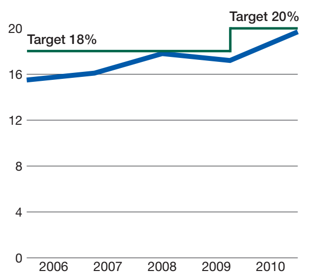
Profit growth, %



Organic sales growth, %

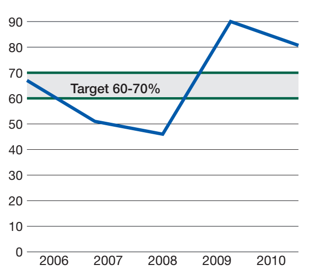


EBITA margin,* %



* Before restructuring and integration costs.

Cash conversion, %



Acquisitions

Acquisitions continue to play a key role in realising the Group's strategic objectives of leveraging its size to become a key supplier to the healthcare market, and its financial objectives of achieving annual profit growth of 15%.

Acquisitions in recent years in Medical Systems and Extended Care have resulted in the Group's product range expanding into new areas, while simultaneously considerably strengthening the market organisations.

In Medical Systems, the focus of future acquisitions is currently in the cardiovascular area and in surgical instruments. In Extended Care, the focus is on strengthening product positions that have not achieved the strategic objective of global market leadership and in Infection Control, various types of consumables are of primary interest.

The Group's acquisition capacity at year-end amounted to about SEK 9 billion.

Enhanced supply chain efficiency

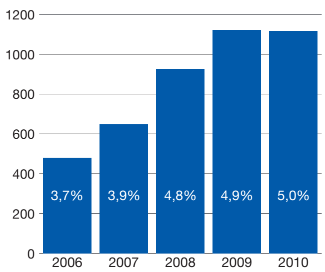
In recent years, Getinge has also strengthened the Group's competitiveness by increasing the levels of production in and purchases from China, Poland and Turkey. The focus on product development and quality assurance has sharpened at the same time as component manufacturing is increasingly outsourced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

Efforts to enhance the Group's supply chain efficiency continued during the year. During the second quarter of 2010, the Infection Control business area relocated its manufacturing in Orsay, France to Vendôme, France. During the fourth quarter, manufacturing at the business area's facility in Lynge, Denmark was relocated to the facility in Getinge, Sweden. During the first quarter of 2011, manufacturing in Peiting, Germany was also relocated to the business area's unit in Växjö, Sweden. By concentrating production to fewer units, the business area is expecting to generate annual cost-savings of SEK 40 m.

In 2010, following the major structural changes of recent years, the Extended Care business area implemented a programme for continuous improvements in production and logistics, which resulted in considerable efficiency enhancements.

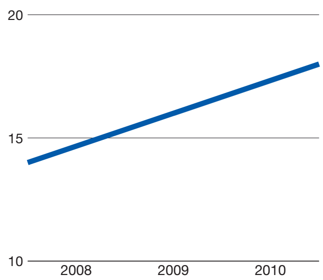
Financial objectives		Prioritised areas
Profit growth	**15%**	**Innovation**
Profit before tax shall grow by an average of 15% annually and be achieved through a combination of organic growth and acquisitions.		The Getinge Group intends to further increase the pace of innovation and production renewal as a method for driving growth in all business areas.
Organic growth	**5%**	**Geographic expansion**
In the long-term, organic sales growth shall be 5%.		The Getinge Group aims to strengthen its presence in geographic areas with strong growth opportunities.
Operating margin	**20%**	**Acquisitions**
The Getinge Group's target is to achieve and maintain an operating margin (EBITA margin) of 20% under the current Group structure.		Acquisitions continue to play a key role in realising the Group's strategic objectives of leveraging its size to become a key supplier to the healthcare market, and its financial objectives of achieving annual profit growth of 15%.
Cash conversion	**60-70%**	**Enhanced supply chain efficiency**
The Getinge Group's objective is for 60 to 70% of the Group's EBITDA to be converted to operating cash flow (cash conversion) to enable continued acquisition-driven expansion.		The Getinge Group's supply chain can become even more efficient and thus improve the Group's competitiveness.

Product development, SEK m



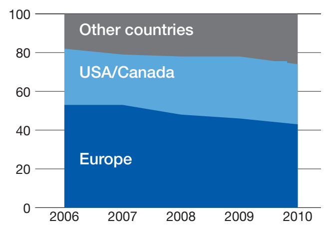
The percentage figures in the graph indicate the share of sales that are invested in innovation and product development.

Supply chain

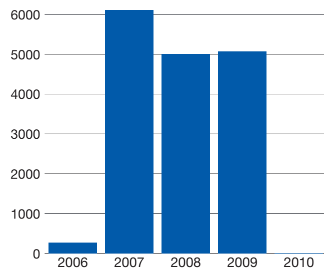


Manufacturing and component purchases in low-cost countries currently comprise about 18% of the overall volumes. The long-term target is to increase this to 30-40%.

Geographic expansion

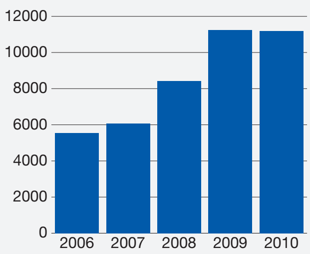


Acquisition values, %

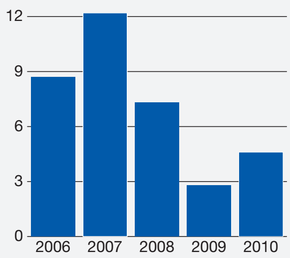


Medical Systems Business Area

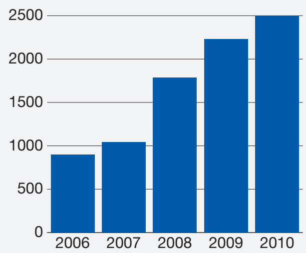
Net sales, SEK m



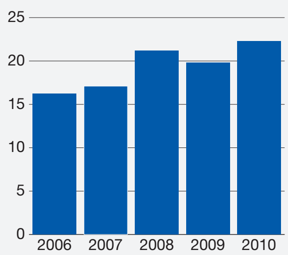
Organic sales growth, %



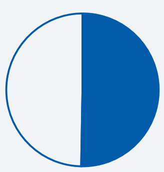
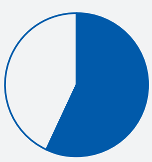
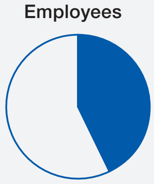
EBITA, SEK m



EBITA margin, %



Share of Group

Net sales	EBITA	Employees
		
50.5%	57.2%	43.0%
11,195 SEK m	2,502 SEK m	5,202

Products, market size and competitors

Surgical Workplaces
Products: Operating tables, surgical lights, ceiling service units, OR integration, modular operating rooms. Market size: SEK 12.2 billion. Competitors: Berchtold, DE; Dräger, DE; Skytron, US; Steris, US; Trumpf, DE

Cardiovascular
Products: Perfusion products and products for cardiovascular surgery, heart support and interventional cardiology. Market size: SEK 13 billion. Competitors: Medtronic, US; Sorin, IT; Terumo, JP

Critical Care
Products: Ventilators and anaesthesia systems. Market size: SEK 12.2 billion. Competitors: Dräger, DE; GE, US; Hamilton, CH; Phillips, NL; Covidien, US; Cardinal Health, US

Medical Systems Business Area

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

Interview with Executive Vice Presidents Heribert Ballhaus and Michael Rieder

Heribert Ballhaus, Executive Vice President Medical Systems and Michael Rieder, Executive Vice President Medical Systems, Sales and Marketing

What is your view of Medical Systems' performance in 2010?
The year 2010 was favourable in many respects. Sales amounted to SEK 11,195 m (11,255), corresponding to organic growth of 4.6%. The trend was particularly favourable in the emerging markets, where we have created strong positions in recent years. In such countries as Brazil, China, Mexico and Thailand, we experienced double-digit growth figures in 2010. During the year, we also commenced deliveries of our new Flow-i anaesthesia system and the heart-lung support product Cardiohelp.

The year 2010 was also strong in terms of profitability. EBITA before restructuring and integration costs grew 12.1% to SEK 2,502 m (2,231), and the EBITA margin rose to 22.3% (19.8).

What significance will the new products have for the business area?
Both Flow-i and Cardiohelp mark an expansion of the business area's product range into new areas. The products are well poised to have a positive impact on the business area's growth and profitability. The two products have received a favourable reception from our customers.

In 2010, we also launched a number of surgical-table accessories, which have specifically been developed to simplify and enhance the efficiency of various types of operations. In addition, we launched an array of new cardiovascular products, including a new EVH system.

The new products appear to be distinctly geared toward therapy, is that an accurate assessment?
That is absolutely correct. The new products are representative of the business area's new product-development philosophy, which involves developing products that facilitate the therapy of various diseases. An example of this is the new EVH system, which is deployed in bypass operations. Another example is Cardiohelp, which radically improves the ability to provide life-support treatment to critically ill and seriously injured patients during transportation.

What drove the strong performances in the emerging markets in 2010?
The robust trend in our emerging markets was the result of a long-term strategy. In 2002, we had 11 proprietary sales companies. In 2010, we had 34. In other words, we implemented a rapid internationalisation of our sales organisation, primarily in North America and in selected emerging markets. We have transitioned from previously deriving most of our sales from Europe, to now having a healthy balance between the various regions. Europe, North America and Other countries are currently approaching one another in terms of sales volumes.

Highlights from the emerging markets in 2010 included highly favourable sales of ventilators in Brazil, the first order for the Variop operating room in China, and a major order for the Magnus surgical table in Taiwan.

What is your view on the trend for 2011?
In 2010, we further strengthened the business area's positions. We launched a number of new and exciting products that will contribute to our continued advancement. The integration of our acquisitions in recent years has been completed and the business area has a stable operation and structure, which are poised for growth, organically and through acquisitions.

Market

Medical Systems' sales grew organically by 4.6% in 2010. The trend was particularly strong in the market area Other Countries, where sales grew by 21.2%. Sales in Europe were on par with 2009, whereas sales declined by 5.1% organically in the US/Canada.

Western Europe

In Western Europe, orders received declined organically during the year by 6.0%. Sales for the region as a whole totalled SEK 3,983 m (4,371), down 0.2% organically.

USA and Canada

In the USA/Canada, orders received declined organically by 3.6%. Sales for the region as a whole totalled SEK 3,270 m (3,579), down 5.1% organically.

Other countries

The positive trend in recent years in Other countries continued in 2010, with an 18.1% organic increase in orders received for the full-year. Sales for the region in total amounted to SEK 3,941 m (3,305), up 21.2 % organically.

Continued focus on emerging markets

In 2010, Medical Systems continued its long-term focus on its emerging markets. In Singapore, Sao Paulo and Dubai, the business area established support centres charged with providing assistance to regional distributors by deploying product specialists and well-equipped training centres. In Dubai, significant progress was made in 2010, through such achievements as the sale of the VARIOP modular operating room and equipment to intensive-care units.

In Kobe, Japan, what is known as a Maquet Academy (a fully-equipped exhibition hall featuring such opportunities as product-related training courses) was established to enable the efficient implementation of product-training sessions and presentations. The new sales companies that were established in Thailand and Mexico in late 2009 performed well during the year and now comprise a properly functioning sales and service organisation.

Balanced market presence

The persistent internationalisation of Medical Systems' operations, which began 10 years ago, has subsequently resulted in the advancement of the business area from a European to a global operation with a well-balanced geographic presence. Sales are currently almost equally distributed among Europe, North America and other areas of the world.

MASSIVE INSTALLATION OF VENTILATORS IN BRAZIL

In 2009, Brazil was heavily plagued by the swine flu. To limit the effects of the disease, the Brazilian government decided to implement a comprehensive vaccination programme and to simultaneously improve the country's ability to treat patients who had fallen severely ill from the flu. Accordingly, in January 2010, Medical Systems received an order for 1,875 Servo-s ventilators, which was the business area's single largest order ever for ventilators.

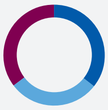
The greatest challenges were distribution and installation. On one occasion, distribution to remote areas of Brazil was delayed due to low water levels in the Amazon River. The river, which was the only possible transport route in some cases, was simply not navigable until the water level had risen again. Despite many practical challenges, all distribution and installation was successfully completed over a period of three months to 655 hospitals in 440 cities. A total of 35 service technicians worked on the project.

The Servo-s ventilator

Sales per customer segment

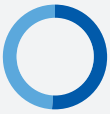
Hospitals	100%

Sales per geographic area



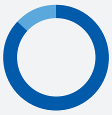
Western Europe	36%
USA & Canada	29%
Other countries	35%

Sales per revenue type



Capital goods	51%
Repeat revenues	49%

Sales per distribution channel



Sales companies	87%
Agents and distributors	13%

Market organisation

	2008	2009	2010
Sales companies	34	34	36
Salespersons	608	737	727
Service technicians	477	515	537

Orders received

SEK m	2008	2009	2010	+/- %*
Europe	3 408	4 520	3 882	-6.0
USA & Canada	2 506	3 572	3 321	-3.6
Other countries	2 647	3 396	3 976	18.1
Total	**8 560**	**11 488**	**11 180**	1.9

*Adjusted for exchange rates and acquisitions

Product Development and Supply Chain

A cornerstone of Medical Systems' strategy is maintaining clear product leadership in the segments in which the business area is active. For this purpose, Medical Systems continuously makes significant investments in product development, particularly within the Critical Care and Cardiovascular divisions. Several development projects also aim to expand the business area's customer offering and thus create a broader base for growth. In 2010, SEK 835 m (856) was invested in the business area's innovation and development initiatives, corresponding to 7.5% (7.6) of overall sales.

In 2010, commercial deliveries of the business area's Flow-i anaesthesia system and Cardiohelp heart-lung assist system commenced. These two products enable the business area to expand its offering to new areas and the products are expected to make a positive contribution to organic growth in the years ahead.

FLOW-i

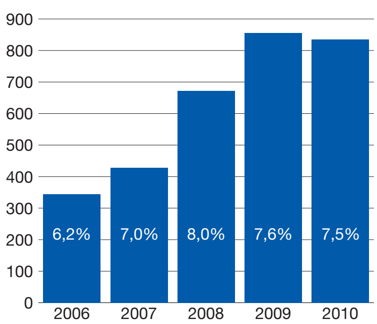
Flow-i marks Medical Systems' entry into the anaesthesia market, which is valued at an estimated SEK 6 billion. Commercial deliveries of Flow-i began in autumn 2010, and deliveries of the product were made to Italy, Spain, Sweden and Germany. In 2011, sales of the Flow-i will expand to additional countries.

Cardiohelp

Cardiohelp is a unique product that offers life-support treatment for people with acute heart and lung problems. Its compact format allows Cardiohelp to be transported in ambulances and helicopters, which enables proper treatment to begin directly on the site of the accident and be maintained during transport to the hospital.

Commercial deliveries of Cardiohelp began in autumn 2010, and about 200 units had been delivered before year-end to customers in Central Europe. In 2011, a new production facility specifically designated for Cardiohelp will be taken into operation at the business area's plant in Rastatt, Germany. In 2011, sales will be expanded to additional countries, including the US, where Cardiohelp is expected to be approved for sales during the second quarter of 2011.

Development costs, SEK m



The percentage number shows how much of overall sales are invested in innovation and product development.

Hybrid operating rooms

During the year, the business area launched what are known as hybrid operating rooms, where radiological systems are integrated with Medical Systems' operating-room solutions. The solution enables patients to be cared for more efficiently, with minimal time between diagnosis and surgical treatment. The launch of this concept has been highly successful, particularly in the US, where a number of installations were completed in autumn 2010.

Other launches

In 2010, Medical Systems also launched a number of new products in the cardiovascular area, including new artificial grafts and instruments for bypass operations. In addition, the business area launched a new surgical table and a number of accessories designed to facilitate specific surgical procedures.

Enhanced Supply Chain efficiency

In early 2011, a restructuring project began on Medical Systems' production of perfusion products. The project involves the discontinuation of the production unit in Hirrlingen, Germany, and the logistics centre in Hechingen, Germany. The business area's production in Antalya, Turkey, will be expanded to handle additional production from Germany. Following the outright completion of the restructuring project in early 2012, the operation will be concentrated to two production units: Hechingen for machine-based production, and Antalya for more manual production. Logistics and warehousing will ultimately be managed by external partners. The restructuring of perfusion operations is expected to result in annual savings of about SEK 60 m as of 2012.

The launch of Flow-i marks Medical Systems' entry into the anaesthesia market, which is valued at an estimated SEK 6 billion. In 2010, deliveries of Flow-i were made to customers in Italy, Spain, Sweden and Germany.

Dieter Engel

Vice President, R&D
Maquet Surgical Workplaces

HIGH PACE AT SURGICAL WORKPLACES

The product-development organisation at Surgical Workplaces, headed by Dieter Engel, experienced a highly intense 2010, with the launch of 32 new products. Among the most prominent are three new concepts that distinctly exemplify the business area's new therapeutic focus – Trimano assist system, hybrid operating rooms, and the digital integration of operating rooms.

***Trimano** marks the beginning of a new product line: surgical assist systems, meaning products that facilitate the surgeon's work during operations. Trimano provides the surgeon with the optimal ability to position extremities and instruments, for example, a patient's arm during a shoulder operation. Trimano enables simpler, safer and more precise operations, while also improving the work flow in the operating room.*

***Hybrid operating rooms.** The new hybrid version of the MAGNUS surgical table enables movements that are entirely synchronised with angiographic radiology systems. This unique solution allows new methods of treatment for cardiovascular diseases, by, for example, safely and efficiently replacing cardiac valves through minimally invasive procedures.*

***Digital integration in the operating room** is a concept intended to integrate all equipment and all systems in the operating room into a combined work station. In 2010, Medical Systems' renewed its entire product portfolio in this area and the business area now offers a highly competitive range of solutions, from simple solutions to completely digitised operating rooms, to this rapidly expanding market segment.*

In 2010, Medical Systems initiated a partnership with Philips to jointly develop new solutions for hybrid operating rooms. The partnership allows the Philips Allura Xper radiology system to be integrated with Medical Systems' solutions and equipment for operating rooms. The photo was taken at the major Medica healthcare trade fair in Germany, in autumn 2010.

Product Offering
Expertise in infrastructure and therapy

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

Surgery

Areas of expertise

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

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

Cardiology

Areas of expertise

- Interventional cardiology

Intensive care

Areas of expertise

- Intensive care
- Cardiac intensive care
- Neonatal intensive care

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

Patient transport

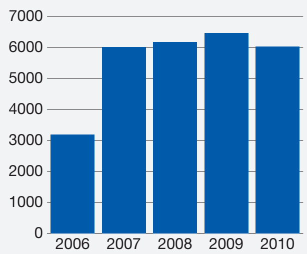
Areas of expertise

- Mobile ventilators
- Mobile heart-lung machines
- Other mobile solutions

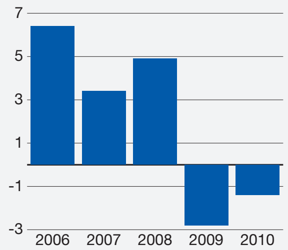
PATIENT TRANSPORT. Medical Systems offers revolutionary solutions for mobile ventilation, portable heart-lung assist devices and radiolucent transfer boards to streamline the patient's journey in intra- and interhospital transport.

Extended Care Business Area

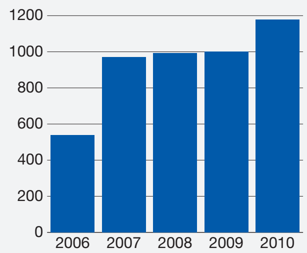
Net sales, SEK m



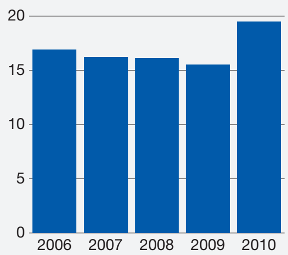
Organic sales growth, %



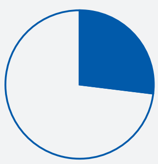
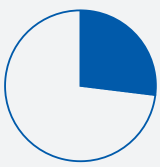
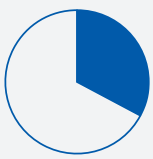
EBITA, SEK m



EBITA margin, %



Share of the Group

Net sales	EBITA	Employees
		
27%	27%	33%
6,033 SEK m	1,178 SEK m	3,958

Products, market size and competitors

Patient Handling product area
Products: Products for lifting and transferring, and shower and bathing systems Market size: SEK 6,300 m. Competitors: Liko (US), Sakai/OG Giken/Amano (JP), Waverly Glen/Westholme (CA), Sunrise/Joerns (US)

Therapy & Prevention product area
Products: Products for the prevention and treatment of pressure ulcers and products for thrombosis prophylaxis. Market size: SEK 21,500 m. Competitors: Covidien (US), Hill-Rom (US), KCI (US)

Medical Beds product area
Products: Medical beds, couches, stretchers. Market size: SEK 14,000 m. Competitors: Hill-Rom (US), Stryker (US), Paramount Beds (JP), Linet (CZ)

Diagnostics product area
Products: Dopplers and products for foetal monitoring. Market size: SEK 1,100 m. Competitors: Nicolet (US), Hadeko (US), Philips (NL), GE (US)

Extended Care Business Area

The Extended Care business area offers products and services geared toward the hospital market and the market for elderly care. The product range includes solutions for preventing the risk of pressure ulcers and deep vein thrombosis. The business area also features an expansive range of ergonomically designed products that solve daily tasks in lifting, transferring and personal hygiene.

Interview with Alex Myers
Executive Vice President Extended Care

What are your thoughts on the sales performance in 2010?
The sales performance in 2010 was in line with our expectations. For the business area as a whole, organic sales declined 1.4%, with relatively large regional differences. The European market experienced a weak trend during the year, with a particularly challenging situation in the UK. During the fourth quarter, the situation improved somewhat and organic orders received increased by 2.8% during the final quarter of the year. In North America, demand was in line with 2009, while organic orders received in Asia/Australia rose 12% during the year, following a very strong final quarter.

What was the most important objective for 2010?
After the merger of Arjo and Huntleigh, and the subsequent structural improvements in market, production and logistics, there was a substantial need to stabilise operations. In 2010, the aim was thus primarily to restore the business area's profitability and create a stable platform for growth.

Did you succeed in restoring profitability?
Definitely. Profitability strengthened far more rapidly than we had originally anticipated. The positive trend was primarily attributable to three factors: production costs were reduced through powerful production and purchasing initiatives; cost discipline was strong throughout the business area and we had a beneficial mix in product sales. In combination, this resulted in our EBITA margin increasing from 15.5% in 2009 to a favourable 19.5% in 2010. The positive trend also shows that Extended Care is a highly flexible organisation that is proficient at making rapid modifications.

How did the various product areas perform during the year?
Most of our product areas experienced a stable trend during the year. The strongest performance was in service and consumables. Growth in these areas also had a positive impact on our profitability. The product area to experience the most difficulty during the year was Medical Beds (care beds), which performed weakly, particularly in the UK.

How have the challenges in the UK been addressed?
In early 2010, due to the challenging economic scenario in the UK, we decided to merge our two market companies in this market. The merger enabled us to create a significantly more competitive organisation with annual cost savings of about SEK 25 m as of 2012. In 2011, cost savings will amount to about SEK 20 m.

During the year, the two French market companies also merged, which will lead to annual cost savings of about SEK 15 m as of 2011.

What new products were launched in 2010?
Product launches during the year were largely concentrated to the Therapy & Prevention area. As a result of this year's launches, we now have a complete range of wound-care mattresses. At the same time, an intense development effort was pursued during the year, which will lead to a number of introductions of new hygiene products, new products for lifting and transferring, and new consumables in 2011.

What are the business area's aims for the years ahead?
In 2010, we restored the business area's profitability to a favourable level. Now it is time to restore the business area's growth. This work commenced already in 2010, when we defined our strategy plan for the coming three years. The plan has a clear focus on growth and encompasses initiatives in a number of areas, particularly expanding into new geographic markets and strengthening product innovation.

The market

The conditions in several markets remained challenging for Extended Care in 2010. Sales amounted to SEK 6,033 m (6,467), down organically by 1.4%. Orders received performed well late in the year, with an organic increase of 2.8% in the fourth quarter. The trend was particularly noticeable in Asia and Australia, although Europe also ended the year on a positive note.

Western Europe

Demand for the business area's products in Western Europe was generally weak during the first three quarters of the year. During the fourth quarter, demand improved as planned. France and Germany in particular experienced a strong end to the year, while the situation in the UK remained challenging. Sales for the region as a whole amounted to SEK 3,233 m (3,674), corresponding to organic growth of a negative 4.0%.

USA and Canada

Orders received in the US and Canada were in line with 2009. In terms of product lines, the trend was particularly strong in patient lifts, which experienced double-digit growth during the year, not least as a result of major successes for the business area's ceiling lifts. Sales for the region as a whole amounted to SEK 1,970 m (2,011), and grew organically by 1.6%.

Other countries

Asia and Australia performed very well during 2010. In China, sales doubled during the year, and in India sales showed double-digit growth. Sales for the region as a whole totalled SEK 830 m (782), and grew organically by 3.1%.

Focus in 2010

In 2010, the business area differentiated its strategy and overriding objectives to adapt to the various conditions prevailing in the different regions. North America and Asia/Australia comprise the business area's growth markets and the strategic focus is concentrated on growth in these markets. In Europe, the strategy was primarily aimed at establishing cost-efficient market organisations. In the UK and France, the formerly independent Arjo and Huntleigh companies were merged to create more competitive units.

In 2011, the business area anticipates growth not only in North America, but also in Europe, except for the UK and Ireland, where sales are expected to be in line with 2010.

Debbie Henley

National Contracts & Regional Director

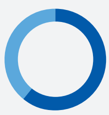
CHALLENGES IN THE UK

Market conditions in the UK were highly challenging in 2010. The National Health Service, the NHS, was and remains subject to significant savings requirements, which has expressed itself in a decline in the propensity to invest, for example.

Debbie Henley is responsible for sales of the business area's pressure ulcer and DVT products, as well as Medical Beds in the northern regions of England, Wales and Scotland, with a sales organisation comprising 20 employees. It was clear that 2010 would be a challenging year with fewer major projects and decreased sales of capital goods. To offset this trend, Debbie and her team instead focused on developing the leasing operation and, despite the difficult market condition, managed to increase this share of sales by more than 10%.

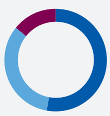
Two major contracts were secured during the year, while other significant contracts were delayed, as expected. In lieu of major projects, the market was scrupulously assessed for opportunities beyond the NHS, and as a result of persistent efforts, some of the reductions from the NHS were successfully offset.

Sales per customer segment



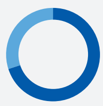
Hospitals	61%
Elderly care	39%

Sales per geographic region



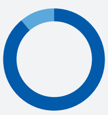
Western Europe	53%
USA & Canada	33%
Other countries	14%

Sales per revenue type



Capital goods	70%
Recurring revenues	30%

Sales per distribution channel



Sales companies	89%
Agents and distributors	11%

Market organisation

	2008	2009	2010
Sales companies	29	33	33
Sales representatives	729	717	659
Service technicians	1 189	1 169	1 165

Orders received

SEK m	2008	2009	2010	+/- %*
Western Europe	3 590	3 620	3 258	*-1.8%*
USA & Canada	1 865	2 020	1 936	*-0.5%*
Other countries	767	767	839	*6.6%*
Total	**6 222**	**6 406**	**6 033**	*-0.4%*

*Adjusted for exchange rates and acquisitions

Product development and Supply Chain

Product development is a key element of the business area's strategy to strengthen competitiveness. In 2010, the business area invested SEK 129 m (142) in product development, corresponding to 2.1% (2.2) of sales. In 2010, the business area also conducted an intensive and successful effort for continuous improvements to the business area's supply chain.

Comprehensive range of wound-care mattresses

Product launches during the year were primarily in the Therapy & Prevention area, meaning products for the prevention and treatment of pressure ulcers and blood clots. The range of wound-care mattresses was updated with a number of new products.

The Nimbus 4 is a highly advanced pressure redistributing mattress that offers optimal pressure relief. The product was launched in 2009 in a limited number of markets. In 2010, the mattress continued to be introduced in various countries and sales grew continuously throughout the year. During the second quarter, the Alpha Active 3 and 4 mattresses were launched, which are specifically developed for use in elderly care, as was an updated version of the Auto Logic mattress, which was developed in close collaboration with one of the business area's key customers.

During the third quarter, the Flowtron AES product (Anti-Embolic Stockings) was launched, which supplements that business area's existing product range for the prevention of vein thrombosis. The Flowtron AES, a disposable compression stocking, is used for high-risk patients in conjunction with surgical procedures. Sales of the product commenced in the UK during the final quarter of the year.

A number of interesting Patient Handling products

In 2010, the Patient Handling product area launched two products: Maxi Once, a disposable assistance device for lateral transfers in care environments with exacting standards on protection against the spread of infections, and an improved version of the Carino shower chair. The new Carino's reduced height, lower weight and design facilitates manoeuvring and gives it a more attractive price point than before, which led to increased sales volumes during the year.

In 2010, the business area pursued an intensive development effort, which will lead to a number of key product launches in 2011. By upgrading a significant portion of the product range and expanding its current portfolio, the business area anticipates a considerable improvement in its competitiveness. The new, competitive products will be launched on a regular basis in 2011.

Pilot project for increased innovation within the Getinge Group

In 2011, Extended Care will also conduct a pilot project focusing on a more structured way to further improve customer insight and thus increase the pace of innovation at the Getinge Group. The selected innovation model will be regularly reviewed and the aim is to ultimately implement the same methodology in all of the Group's business areas.

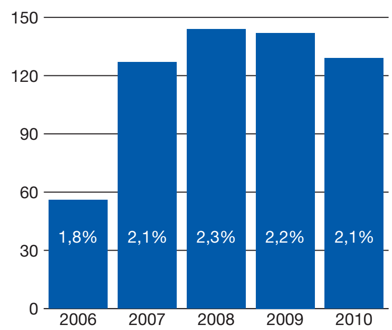
Continued improvements in the business area's supply chain

The extensive integration and structure process resulting from the wake of the merger between Arjo and Huntleigh was essentially completed. The new structure, which includes new plants in Poland and China, has created a stable platform.

In 2009, a program to achieve continuous improvements in all elements of the business area's supply chain was implemented. The focus of the improvement program in 2010 was on efficiency and quality.

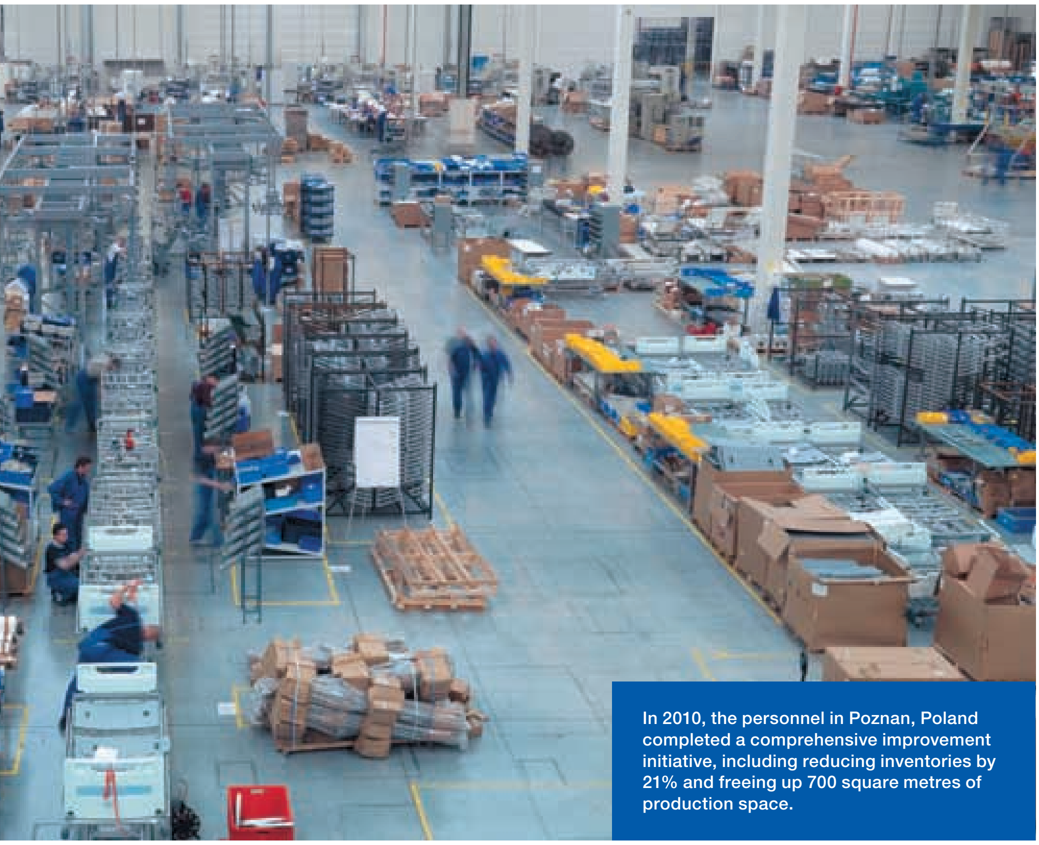
The positive effects of this effort became increasingly evident in 2010, resulting in significant improvements in the business area's competitiveness. Productivity has increased, lead times and costs have been reduced and the business area currently has shorter lead times and higher delivery precision than before.

Development costs, SEK m



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

In 2010, Extended Care upgraded large portions of the Therapy & Prevention product range and now has a complete product portfolio in the area.



In 2010, the personnel in Poznan, Poland completed a comprehensive improvement initiative, including reducing inventories by 21% and freeing up 700 square metres of production space.

Jacek Hupalo

President of Extended Care's plant in Poznan, Polen.

IMPRESSIVE DEVELOPMENTS IN POZNAN

Extended Care's production facility in Poznan, Poland was originally established around mid-year 2006 under the management of the company's first employee, President Jacek Hupalo, who still heads the operation.

In January 2007, the company moved into new premises featuring 17,000 square metres of production space. In April 2007, production commenced in earnest. At that time, the company had 63 employees. Since then, the plant in Poland has taken over most production of the business area's Therapy & Prevention product range (care beds, wound-care mattresses and leg stockings for the prevention of vein thrombosis) through an extensive production transfer from four plants in the UK and one in the US.

In late 2008, the facility in Poland became the first plant to implement the business area's new ERP system and by late 2009, a continuous improvement effort was initiated. In 2010, significant improvements were achieved, including reducing inventories by 21% and increasing delivery safety from 92 to 96%. The results are impressive, especially considering that this was achieved without any major investments, although there has been a high level of activity. In 2010, the company completed about 450 improvement activities and employees submitted 820 enhancement proposals. The three best proposals resulted in cost-savings of SEK 4 m.

Today, the facility in Poland is the business area's largest production facility with more than 500 employees.

Customer offering
Products and services for hospital care and elderly care

Hospital care
Product areas

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

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

Hospital care
Areas of consultation/service

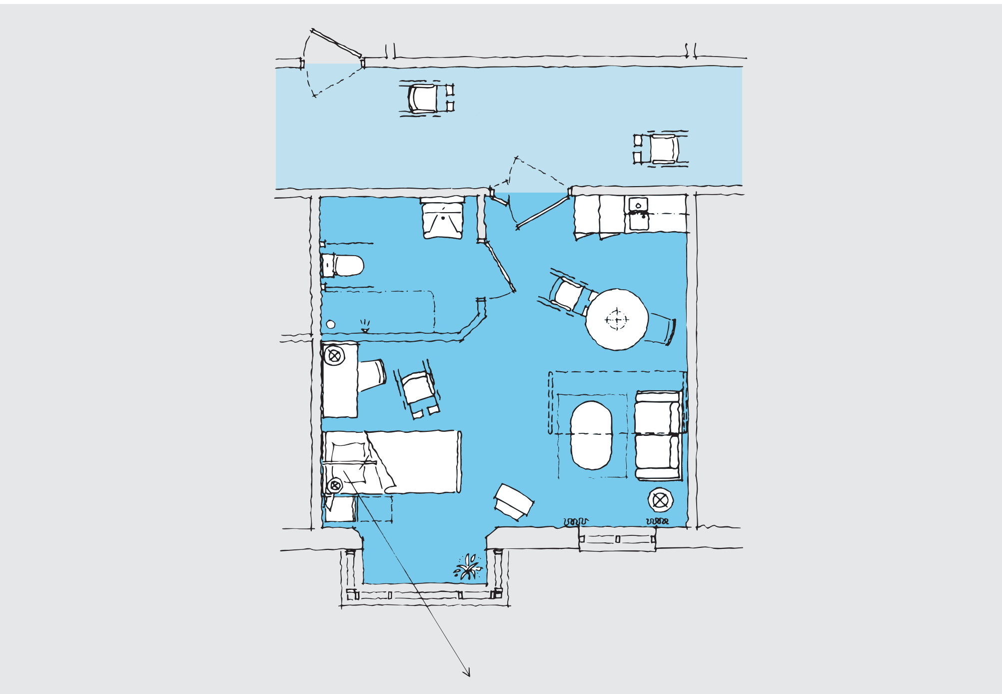
- Ergonomics – analysis, evaluation and advisory services
- Ergonomics – interventional programmes
- Leasing
- Technical service
- Installation service

Extended Care's consulting services are of considerable significance, particularly in the US where the Diligent ergonomics programme, which combines evaluation, training courses and products, is highly successful in the hospital market.

Elderly care
Product areas

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

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



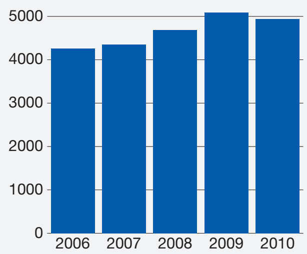
Elderly care
Areas of consultation/service

- Ergonomics – analysis, evaluation and advisory services
- Ergonomics – interventional programmes
- Advisory services to architects and planners
- Leasing
- Technical services
- Installation services

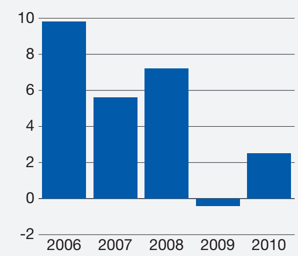
The business area has long been offering extensive advisory services for architects and planners during the new production and renovation of elderly-care facilities. A cornerstone of this work is the business area's guidebook, which contains thorough instructions regarding how to design certain spaces such as bathrooms, toilets and residential quarters for optimal care.

Infection Control Business Area

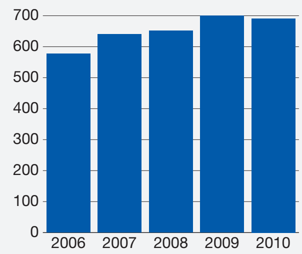
Net sales, SEK m



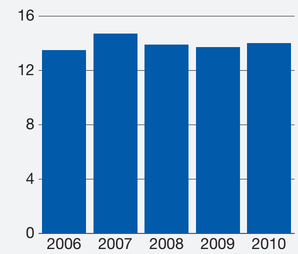
Organic sales growth, %



EBITA, SEK m

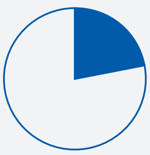


EBITA margin, %



Share of Group

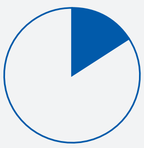
Net sales



22%

SEK 4,944 m

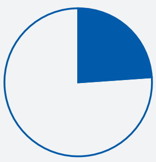
Ebita



16%

SEK 691 m

Employees



24%

3,048

Products, market size and competitors

Product area Disinfection

Products:	Washer disinfectors and flusher disinfectors
Market size:	SEK 5,000 m
Competitors:	Steris (US), Miele (DE), Belimed (CH)

Product area Sterilisation

Products:	Sterilisation equipment, loading equipment and IT systems
Market size:	SEK 8,000 m
Competitors:	Steris (US), Sakura (JP), Belimed (CH)

Infection Control Business Area

The Infection Control Business Area offers an expansive range of disinfection and sterilisation equipment, designed to suit the needs of hospitals, clinics, and within the Life Science sector. The business area features a full range of accessories to ensure a consistent, secure, ergonomic and economic flow and storage of goods.

Interview with Executive Vice President Johan Falk and Vice President Christophe Hammer

Johan Falk, Executive Vice President Infection Control, and Christophe Hammer, Vice President Sales & Service Europe

Christer Ström, who had successfully headed the Infection Control Business Area since 2007, was forced to step down from his position in 2010 due to illness. In January 2011, Johan Falk assumed control of the business area. From the time Christer Ström fell ill until Johan Falk assumed control, Christophe Hammer was temporarily responsible for the business area. Accordingly, this interview was conducted with Johan Falk and Christophe Hammer.

How would you describe the trend in 2010?
Infection Control experienced a strong trend in 2010. Orders received grew organically by 6.5%, and sales totalled SEK 4,944 m (5,094). Organically, sales increased by 2.5% during the year. The business area's profitability strengthened somewhat and the EBITA margin was 14%. As part of our aim to expand to new markets, we established market companies in Korea and Turkey during the year. Overall, the emerging markets performed very well in 2010. In Asia/Australia, orders received grew by 37.9% during the year, as a result of a highly favourable trend in such countries as China and Japan.

The business area's profitability target is an EBITA margin of 16%. How will this be achieved?
Through such actions as concentrating production to fewer and more efficient production facilities. In 2010, we relocated production at the business area's plant in Lynge, Denmark to our plant in Getinge, Sweden. This production transfer was completed during the final quarter of 2010. We also commenced work on relocating production from Peiting, Germany to the plant in Växjö, Sweden, in 2010. This transfer was completed during the first quarter of 2011. Efforts to improve the business area's profitability also encompass other activities, including focusing the internal production towards assembly and quality controls, and increasing purchasing in low-cost areas.

Another aim of the business area is to grow in terms of service.
That is correct. During the year, we continued to advance our service concept, and also supplemented our service organisation with two acquisitions. During the first quarter, the Austrian service company Odelga was acquired, and in the fourth quarter we acquired the US service company STS West. Technical and other types of services, combined with an expanded range of consumables, will ultimately be highly significant in helping our customers achieve more efficient and – in particular – safer operations.

What role does product development play in the business area?
Product development is pivotal to our success. An efficient deployment of resources and short turnaround times are becoming increasingly important decision-making parameters when hospitals select equipment for infection control. At the major Medica healthcare trade fair in Germany, we launched a number of products with high performance in terms of capacity and efficiency. These included new washer-disinfectors and a new load-management system.

How would you describe Infection Control's current position?
Infection Control holds a strong position in the market. It is now time to embark on the next phase of our advancement and ensure that we are at the virtual cutting-edge, not only in our product development, but also in the innovation of new services and consumables.

What is your outlook for the business area?
Infection Control has vast potential to continue to advance. By establishing a holistic perspective of our customers' operations, we can further distinguish our offering of attractive solutions in terms of efficient flows and safety. Our most important task by far, is to minimise the occurrence of hospital-acquired infections. If we succeed in this, we will also create immense values for our customers.

Market

Infection Control's sales grew organically by 2.5% in 2010. The trend was particularly strong in the region Other countries, which experienced an organic sales growth of 10.7%. In USA/Canada, sales grew organically by 1.8%, while sales in Western Europe declined organically by 0.5%.

Western Europe

The trend in Western Europe, which is the business area's largest market, was somewhat mixed during the year. Following a strong beginning, volumes contracted during the year. As a result of major government budget deficits, a number of countries limited their healthcare investments. This applies to the UK and Ireland in particular. Life Science sales experienced a positive trend, compared with 2009. Sales to the pharmaceuticals industry, in particular, were stronger than in 2009. Sales to the biomedical research operation also performed well in 2010. Sales in the region as a whole totalled SEK 2,259 m (2,464), corresponding to organic growth of a negative 0,5%.

USA/Canada

The trend in USA/Canada was positive in 2010, despite some lingering effects from the financial crisis of 2008/2009. Many hospitals have yet to regain full capacity and many allowed their investment programmes to remain dormant during the year. In both the US and Canada, certain regulatory requirements for infection control were tightened during the year. As of 2011, Medicare, the publicly financed healthcare system in the US, will base hospitals' reimbursement on their ability to control and document infections that occur. In Canada, the requirements for regular validations of disinfection equipment were tightened. These decisions are expected to have a positive impact on demand for the business area's products and services in the years ahead. Sales in USA/Canada amounted to SEK 1,587 m (1,637), corresponding to an organic growth of 1.8%.

Other countries

Many markets outside Europe and North America performed well in 2010 overall, which, combined with increasing market shares, resulted in strong sales growth for the business area. In China, the market for infection control grew through the number of hospitals increasing, but also as a result of stricter regulatory requirements for sterilisation centres at Chinese hospitals. The production of pharmaceuticals is also rising in China, which creates an increased demand for the business area's Life Science products. The business area also experienced a positive trend during the year in Southeast Asia and Australia, particularly as a result of the construction of a number of new hospitals in the region. In addition, the Middle East and Latin America, with few exceptions, performed strongly during the year. In the Middle East, order intake grew by more than 50%. In 2010, the business area continued to invest in the most important emerging markets and has established new market companies in Turkey and South Korea. Sales in the region as a whole amounted to SEK 1,097 m (993), up 10.7% organically.

Masaru Kaneko

President of Getinge Japan

INFECTION CONTROL IN JAPAN

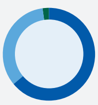
Infection Control's market company in Japan was established in 1999, under the management of President Masaru Kaneko. From 1999 to 2003, the company exclusively focused on establishing itself in the Japanese Life Sciences market and is currently a successful supplier to Japan's six leading pharmaceuticals companies.

In 2003, the company commenced its expansion into the Japanese healthcare market. Sales in this market segment have reported strong growth, particularly in the past three years. Sales are primarily geared toward new construction and the refurbishment of hospitals, since it is easier to implement complete sterilisation centre solutions in this type of project, which is one of the company's greatest competitive advantages.

The Life Sciences market is characterised by major projects and sales can vary considerably between years. By establishing itself in the healthcare market as well, the company also created a more stable base for its operations.

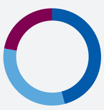
Organic sales increased 43% in 2010.

Sales per customer segment



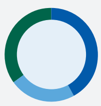
Hospitals	64%
Life Science	34%
Elderly Care	2%

Sales per geographic area



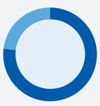
Western Europe	46%
USA/Canada	32%
Other countries	22%

Sales per revenue type



Capital goods, healthcare	42%
Capital goods, Life Sciences	23%
Recurring revenues	35%

Sales per distribution channel



Sales companies	77%
Agents and distributors	23%

Market organisation

	2008	2009	2010
Sales companies	29	31	36
Sales representatives	190	219	230
Service technicians	707	755	792

Orders received

SEK m	2008	2009	2010	+/- %*
Europe	2 276	2 522	2 308	-0.6
USA/Canada	1 419	1 660	1 644	4.1
Other countries	970	961	1 241	29.1
Total	**4 665**	**5 142**	**5 193**	6.5

*Adjusted for exchange rates and acquisitions

Product development and Supply Chain

Product development is a key element of the business area's strategy to strengthen its competitiveness and re-establish solid organic growth anew. In 2010, the business area invested 3.1% (2.5) of sales in product development. During 2010, the business area also pursued an intense and successful initiative aimed at continuous enhancements of its supply chain.

Product development for the hospital segment

A strong product range, particularly in terms of efficiency and ergonomics, remains one of the cornerstones of Infection Control's aim to establish solid organic growth. In 2010, the business area increased its product-development investments to SEK 153 m (125).

At the major Medica healthcare trade fair in Düsseldorf, Germany, the business area launched a number of new and updated products. The new products included the new Getinge 46 Turbo washer-disinfector with a 25% faster process time than in the previous model, and the Getinge HS66 Turbo Combi steriliser, which features a 50% faster process time.

The reprocessing of endoscopes is a growing market in infection control, and the business area launched a new traceability system during the year that allows hospitals to handle endoscopes more efficiently and safely.

Product development for the Life Sciences segment

During the year, the business area also launched a number of products geared toward the Life Sciences industry. Key competitive parameters in this area include efficiency and quality assurance. The latter is particularly important in the pharmaceuticals industry, where the business area's products are part of the process of ensuring sterility of the end product. In 2010, new sterilisers and monitoring systems for the quality assurance of pharmaceuticals production, and a new steriliser for the production of medical devices were launched.

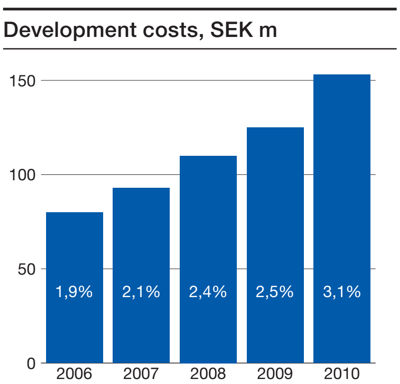
Enhanced Supply Chain efficiency

In 2010, Infection Control discontinued production at its units in Peiting, Germany and Lynge, Denmark. In conjunction with this, production was relocated to Vaxjö and Getinge in Sweden. The aim of these production relocations is to consolidate the business area's production to fewer and more efficient facilities.

The relocation of production from the unit in Lynge, Denmark to Getinge was completed according to plan in autumn 2010. The production relocation from Peiting, Germany to Växjö, Sweden was completed during the first quarter of 2011.

The annual savings resulting from the new structure amount to SEK 40 m as of 2011.

Getinge HS66



The percentage number shows how much of overall sales are invested in innovation and product development.

At the 2010 MEDICA medical-technical trade fair in Germany, the business area launched a number of products with improved performance in terms of capacity and efficiency, including the new Getinge 46 Turbo washer-disinfector.

In 2010, the business area consolidated its production of Life Sciences products to the plant in Getinge.

Ann Jönsson

Director of Quality Assurance and Regulatory Affairs

INTENSIVE QUALITY EFFORT

The Infection Control Business Area has been working intensively to overhaul its quality assurance. Previously, the business area's quality effort was decentralised and each unit was independently responsible for its procedures and steering documents. The aim is to now, step by step, establish a joint quality-assurance system that encompasses the entire business area. The benefits of this type of approach are significant. This specifically involves customers and authorities receiving a uniform response in quality and regulatory matters, regardless of what part of the business area they contact. A joint system also makes it easier to steer the quality assurance in the desired direction.

In 2010, after previously establishing a shared quality policy and comprehensive steering documents, the business area focused on complaint management, which is a central process in all quality work. Joint processes, procedures and data systems for complaint management and corrective actions have now been implemented throughout the business area.

To create the conditions for continuous improvements and collective learning, the business area is working on a shared set of quality performance indicators, which are reviewed by the business area's management each month. Accordingly, the quality assurance is always at the top of the agenda.

In 2011, Infection Control intends to implement more joint processes to enhance quality, not only in terms of products and services, but in all operations conducted by the business area.

Customer offering
Solutions for Healthcare and Life Sciences

Healthcare

- Disinfection
- Sterilisation
- Traceability systems for all aspects of instrument handling
- Technical Service
- Validation

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

Life Sciences

- Cleaning equipment for research and pharmaceutical production
- Autoclaves for research and pharmaceutical production
- Isolation Technology that offers a completed sealed environment for perfect Contamination Prevention
- Technical Service
- Validation

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

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

Solutions

- System accessories that facilitate the customer's daily work and ensure an efficient work flow
- Consumables. The business area offers an expansive range of washing detergents, disinfection agents, cleaning agents and biological and chemical indicators

Infection Control's Aftersales Services represent a new approach to service. As a supplier, Infection Control is a key source of knowledge and expertise. The business area's integrated solutions minimise unexpected downtime, delays, and expenses. The ongoing assessments and upgrades maximise the useful life and long-term value of the customer's capital investments.

Service

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

Sustainability report
Environmental responsibility

A proactive environmental effort in which we take responsibility for the environment is an important and natural component of Getinge's operations. The Group's activities are characterised by long-term commitment and contributing to sustainable development. During the year, detailed environmental objectives were established for the period from 2010 to 2015. Work on implementing an environmentally compatible product development system, EcoDesign, commenced in 2010 and will be intensified in 2011. The environmental impact and resource consumption during the product's entire lifecycle must be taken into consideration when developing new products.

The previous reporting of environmental performance will now take place on a quarterly basis from all manufacturing units in the Group. In 2010, regular reports concerning carbon emissions from the transport of goods were established from several of the Group's transport companies. Emissions from the Group's own vehicles are already monitored on a quarterly basis and the actions that are successively being implemented are to contribute to the achievement of environmental objectives in this area.

Environmental effort and ISO 14001

During the year, the environmental management systems at three additional units were certified and the Group's manufacturing is now conducted at plants that meet ISO 14001 standards. The requirements in the international standard for environmental management, ISO 14001, ensure an active and structured environmental effort.

Getinge's overriding objective is for all production facilities to implement and certify their environmental-management systems. Within the framework of the management system, regular updates are made of the environmental impact at facilities, procedures are implemented for significant activities, action programmes are established to achieve predetermined environmental objectives and legal-compliance reviews are conducted. The management systems are reviewed through internal audits and by way of regular external reviews conducted by appointed certification organisations.

In 2010, the environmental-management system at the Extended Care business area's facility in Perth, Australia secured certification. In the past year, systems at Medical Systems' facilities in Antalya, Turkey, and Hechingen/Hirrlingen, Germany, were certified. All production facilities in the Infection Control business area already have certified environmental-management systems. For further information, see page 94, where a summary of the environmental and quality certifications is presented. The recently acquired production units in La Ciotat, France and in Fairfield/Mahwah, US, will secure certification of their management systems and become incorporated into the Group's environmental reporting in 2011.

When choosing suppliers and contractors, an assessment is made of the company concerned using the procedures that have been established in the environmental-management system. Companies with proactive environmental and quality initiatives are prioritised in conjunction with purchasing.

Environmental objectives and activities

Knowledge of the company's own environmental impact is decisive for a successful environmental effort. Four areas have already been identified as the most significant to the Group's environmental efforts. The Group has established overriding environmental objectives in the areas. At a local level, adapted action plans have been produced to achieve these objectives.

All of the Group's units are involved in the effort to achieve the environmental objectives. Several of the Group's units have long been actively pursuing energy-efficiency enhancements, for example, while other facilities have greater potential for relative improvements. The following segments present the Group's detailed environmental objectives supported by some examples of actions that have been taken or are planned in order to achieve these objectives.

Reduce production-related carbon emissions by 10% between 2010 and 2015. Energy consumption and the resulting carbon emissions are attributable to the Group's manufacturing operations. The Group aspires to reduce its climate impact and has established an objective that encompasses direct and indirect carbon emissions from the Group's manufacturing. Getinge complies with the international GHG GreenHouse Gas protocol standard, and the definitions of what are known as Scope 1 and Scope 2. The objective was formulated as a sales-based key figure. The Group's emissions were calculated on the basis of data pertaining to the national electricity grids.

Examples of implemented actions include the installation of new, energy-efficient lighting in warehouse premises at the facility in Rochester, US. Before, electricity consumption was reduced through similar actions at the facility's manufacturing premises. At the same facility, the central air-conditioning unit was also replaced. At the facility in Suzhou, China, a number of actions were taken to enhance the efficiency of compressed-air use and air-conditioning in the premises.

Reduce carbon emissions from the Group's own vehicles by 22% between 2010 and 2015. Getinge wants to reduce the impact of transports that are necessary to its opera-

The Getinge Group's environmental policy

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

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

The Getinge Group's overriding environmental objectives

- **Energy.** Optimise energy use and minimise the climate impact of our production and transports.
- **Waste.** Minimise the environmental impact of our waste management.
- **Emissions to air.** Minimise the environmental impact of our emissions to air.
- **EcoDesign.** Optimise the use of natural resources and minimise our environmental impact through the application of EcoDesign principles throughout our product and process development.

The products' environmental performance is an increasing key component of Getinge's competitiveness. Accordingly, considerable emphasis is placed on minimising the products' resource consumption. The image shows Getinge's sales representative Anders Pedersen discussing infection control solutions with Heating and Ventilation Engineer Anders Tovesson of Blekinge County Council.

tions. Emissions from the entire proprietary vehicle fleet are included in the environmental objective, which is measured in the form of carbon emissions per kilometre. For further information, refer to the section on Transports.

A new vehicle policy was established in 2010 that contains joint rules for the entire Group. This policy will entail a successive transition to vehicles with considerably lower carbon emissions per kilometre. In addition to stipulations concerning carbon emissions, the new policy imposes standards regarding other environmental factors such as the use of chemicals in manufacturing and recycling options.

Establish environmental reports from significant transport suppliers in 2011/2012. Emissions from transport suppliers comprise a significant share of the Group's environmental impact. However, this is a complex area that requires relatively major initiatives to achieve a solid level of knowledge and satisfactory reporting. In 2011, the objective is to have a well-functioning and reliable reporting system.

During the year, quarterly reports of emissions from freight transports were established from several of the Group's transport suppliers. The reports includes carbon emissions for various types of transports and the scope of transport work during the given period.

Reduce the quantities of harmful production waste by 5% between 2010 and 2015. Previously, the amount of harmful waste could be reduced through various actions. The Group wants to continue this trend and has established an environment objective that comprises a sales-based key figure. Harmful waste is defined under national legislation stipulations.

At the facility in Växjö, Sweden, actions were taken during the year to enable the phasing out of alkaline degreasing. At the French facility in La Calhene, a number of different actions have enabled the reduction of ammonia and thus also decreased quantities of harmful waste.

All other production waste subject to material or energy recycling by not later than 2015. The objective is for all production-related, non-hazardous waste to ultimately

Magnus Lundbäck

Executive Vice President, Human Resources & Sustainability.

A SYSTEMATIC ENVIRONMENTAL EFFORT

Getinge's environmental efforts are becoming increasingly important to the Group's competitiveness. Environmental improvements are leading to higher efficiency and lower costs. At the same time, Getinge's customers increasingly prioritise climate and environmental issues, particularly products' environmental performance.

Getinge has long conducted a successful and committed local environmental effort. For example, all production facilities, except those recently acquired, were ISO 14001-certified at year-end 2010.

In recent years, Getinge's Board and Group management have also intently pursued the implementation of a Group-wide approach to climate and environmental issues and the systematic reporting of the Group's environmental data. The Group has also formulated specific environmental objectives concerning carbon emissions, waste management, VOC emissions, and the implementation of EcoDesign in all product development processes.

Getinge's overriding environmental effort, reporting and environmental objectives are based on areas that are vital to the Group as a whole. Issues that are significant to a limited number of facilities or to a specific business area remain in sharp focus, but are handled by the specific facility or the specific business area and are not included in the overall reporting or in the Group's environmental objectives.

In 2010, the environmental reporting system that was implemented in 2009 was validated to ensure that reported data is correct and reliable. As of 2011, Getinge will report relevant environmental data (refer to page 94).

Sustainability report
Environmental responsibility, continued

be recycled. Most of the Group's facilities have already implemented well-functioning source-sorting systems. In 2010, some of the facilities implemented improved reporting methods for waste quantities to enable the monitoring of the objective's achievement.

Reduce VOC emissions by 5% between 2010 and 2015.
Most of the Group's emissions derive from finishing work at the facility in Rastatt, Germany. The Group has long been working to reduce emissions in this area and managed to reduce them by more than 60% to a level of about six tonnes annually.

Getinge wants to further reduce the Group's combined emissions and has established an environmental objective in the form of a sales-based key figure. The emissions are calculated by emission measurements or information concerning the use of solvents. This area includes regular evaluations of the use of solvents at the Group's facilities. Their use in various processes and applications is reviewed with the aim of successively reducing emissions.

Environmental reports
The previously implemented internal reporting of environmental performance provides ample opportunity to follow up the development of environmental efforts and the achievement of established environmental objectives. All production facilities issue quarterly reports on such factors as fuel consumption, electricity consumption, waste quantities, recycling and the emission of solvents. Environmental coordinators at the Group's facilities are responsible for these reports, which are fully integrated with the Group's financial and other reports.

Reported information and calculated key figures are presented on the Group's Intranet. This enables the Group's environmental managers to follow up their own units, while also monitoring the development of other units, which contributes to good environmental examples being shared throughout the Group. These reports also enable Group management and the heads of the Group's business areas to regularly monitor environmental performance figures and provide documentation on which to base decisions regarding the implementation of focus areas, for example. Refer to the table on page 94.

EcoDesign – environmentally compatible product development
Product development is an area that offers strong opportunities to not only reduce Getinge's but also the environmental impact of Group customers. The implemention of EcoDesign principles enables a reduction in a product's environmental impact and resource consumption throughout its lifecycle from the choice of materials, manufacturing, packaging, transports, use and, finally, recycling.

Getinge's detailed environmental objective in this area is to implement EcoDesign procedures throughout the operation in 2011. In the past year, an action plan for Group-wide activities was formulated. This includes holding training courses, implementing procedures, check-lists and other tools, and the formation of suitable work teams.

Several units in the Group are already active in the area and a number of new products that have been developed pursuant to the EcoDesign principles will be launched in the coming years. Development work is also being conducted in the area of packaging. The units in Wayne, in the US and Solna, Sweden have conducted reviews indicating that the size of packaging could be reduced by up to 25% for certain product groups.

Transports
Getinge endeavours to minimise the environmental impact deriving from transports that must be conducted. By being actively selective in the purchasing of new vehicles and in the procurement of transport services, we will reduce carbon emissions, among other factors.

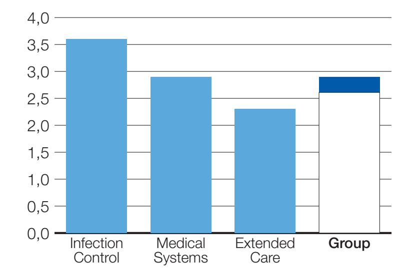
Proprietary vehicles. Regular reporting has now been established for most of the Group's vehicles, where the distance travelled, fuel consumption and carbon emissions are compiled for each vehicle. Reports and summaries are compiled on a quarterly basis, enabling the monitoring of progress in terms of the Group's detailed environmental objective – a reduction in carbon emissions by 22% by 2015. A key action that has been completed is the implementation of the new vehicle policy, which was mentioned in the section on Environmental objectives and activities.

In addition to selecting new vehicles, travel in daily work related to services, installation and marketing can be optimised, which will reduce overall fuel consumption and emissions to air.

Freight transports. In 2010, several of the Group's transport suppliers issued quarterly reports. Getinge's objective is to establish a regular reporting schedule from additional transport companies that are appointed. The review and compilation of information about transport emissions is complicated and there is an overriding need to standardise and verify the information that is reported.

By optimising logistics operations and choosing transport suppliers and types of transport, the impact from freight transports shall be reduced in the coming years. Getinge aims to establish specific objectives concerning emissions in this area.

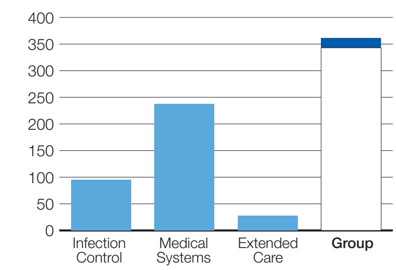
Carbon emissions from production*
Tonnes per SEK 1,000,000 of internal sales



■ Carbon emissions from production in 2010, Group total
□ 2015 target (10% reduction)

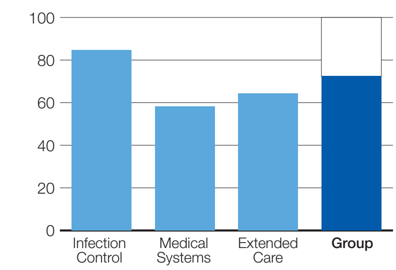
*Direct and indirect emissions

Harmful waste
Tonnes



■ Amount of harmful waste in 2010, Group total
□ 2015 target (5% reduction)

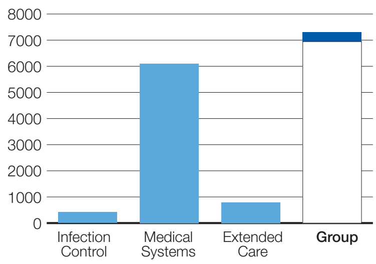
Recycled waste
%



■ Recycled waste in 2010, Group total
□ 2015 target (100%)

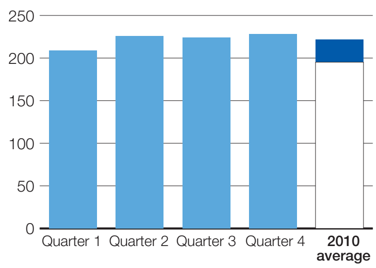
ECODESIGN.
Product development is an area that offers strong opportunities to not only reduce Getinge's but also the Group's customers' environmental impact, by implementing EcoDesign principles in all product and process development. In brief, EcoDesign entails taking the environment into consideration in terms of products' function, design, choice of materials, production, use and, finally, recycling. The overriding objective is to implement EcoDesign throughout the Group's product-development processes in 2011. The image was taken at one of Extended Care's development divisions.

Solvent emissions
Kilograms



■ Solvent emissions in 2010, Group total
□ 2015 target (5% reduction)

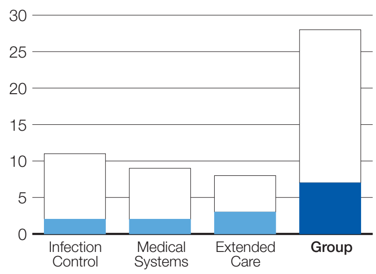
Carbon emissions from Group vehicles*
Grams per kilometre



■ Carbon emissions from Group vehicles 2010, Group total
□ 2015 target (22% reduction)

*Includes light trucks and transport vehicles.

Implementation of EcoDesign
Number of facilities



■ Facilities at which EcoDesign is implemented
□ Facilities at which EcoDesign is not implemented

Sustainability report
Social responsibility

The Getinge Group's work in the area of social responsibility is based on the Group's Code of Conduct, which describes the company's relationship both internally with employees and externally with customers and suppliers. The Getinge Group aims to offer good and safe work environments, market-based and fair remunerations and a discrimination-free environment that promotes employee development. The Getinge Group's Code of Conduct is based on international principles, such as the UN's Universal Declaration of Human Rights, the ILO's fundamental principles for rights at work and the OECD's Guidelines for Multinational Corporations.

Health and safety

The Getinge Group's work on health and safety matters is based on national legislation, international regulations and the company's own requirements and policies.

The Group strives to offer a safe and non-discriminating work environment for the company's employees worldwide and conducts a continuous and long-term health and safety effort at all of the Group's facilities.

Sickness absence in 2010 totalled 2.4% (2.6) for the Group in its entirety. The number of accidents per one hundred employees amounted to 2.50 (2.56). No serious accidents occurred during the year.

Dialogue with employees

The Getinge Group conducts a continuous dialogue with its employees to create strong work relationships and to provide a base for improvements. The dialogues take place primarily at a local level, but also centrally with employee representatives through the European Works Council (EWC).

Strong and respectful relationships with employees and their trade union representatives are very important to the Getinge Group, which is characterised by high growth and rapid changes in its company structure. Changes are always implemented through dialogue and negotiations with employee representatives and the company endeavours to offer various types of help to people who must leave the Group as a result of structural changes in the operations.

In 2010, the Extended Care business area's two market companies in the UK were merged to strengthen competitiveness. A similar merger was also conducted between the business area's two market companies in France. During the year, the Infection Control business area enhanced the efficiency of its production structure by relocating manufacturing from Lynge, Denmark and Peiting, Germany to the plants in Getinge and Växjö, in Sweden.

The support that Getinge offered those who were affected by these structural changes included offers to work in other locations, further training and other activities aimed at facilitating employment outside the Getinge Group.

Diversity

The Getinge Group endeavours to create a business with extensive overall expertise and a wide range of experience to create a dynamic organisation that can continue to advance the company in line with its strategic

Continued on page 44

Excerpts from the Getinge Group's code of conduct:

Work environment. The Getinge Group aims to be an attractive employer by creating a work environment based on cooperation, responsibility and openness. Strong emphasis is placed on the employees' wellbeing, and the company shall provide safe and healthy work environments on par with best practice.

Employee participation. The Getinge Group aims to maintain strong ties with every employee through company information and participation processes and to respect organisational freedom and the right to collective negotiations and agreements.

The Code of Conduct is available in its entirety at the Getinge Group's website: www.getingegroup.com

Murat Calik

President of the Medical Systems business area's production facility in Antalya, Turkey.

POSITIVE RESULTS IN TURKEY

The Medical Systems business area's production facility in Antalya, Turkey opened in February 2007. Initially, a limited range of consumables for the business area's cardiovascular product range was manufactured. Since then, the operation has expanded and now a long line of consumables for cardiovascular products are produced, but also articles that are used together with some of the business area's ventilators. The company has nearly 200 employees.

Significant portions of the current manufacturing were previously conducted at the business area's facilities in Germany and the company in Turkey is highly thorough in ensuring that its work environment meets the requirements and exacting standards that characterise the Group's other production facilities.

Employees are offered regular health check-ups and various forms of safety training are conducted frequently, including fire drills and first-aid training. The consistent health and safety efforts are also visible in the statistics. Sickness absence was 1.7% in 2010.

The company regularly addresses overriding issues such as objectives and results at general meetings that are attended by all employees. Employees also have annual performance reviews.

In 2010, the facility in Turkey also held leadership training courses for the company's managers and various activities aimed at clarifying and strengthening the Getinge Group's rules and values.

Images from the Medical Systems business area's production facility in Antalya, Turkey.
The bottom right image shows participants of the 2010 leadership training course.

Sustainability report
Social responsibility, continued

objectives. Accordingly, Getinge actively works on diversity issues, which are a key element of the company's Code of Conduct.

A key issue in this context is the gender distribution between men and women in senior management positions. In this area, Getinge has experienced a positive trend in the past five years, with an increasing number of women in senior management positions. In early 2010, the trend began to proceed in the opposite direction, which prompted the Group to initiate task forces and projects aimed at ensuring a sustainable, positive trend.

Personnel development and recruitment

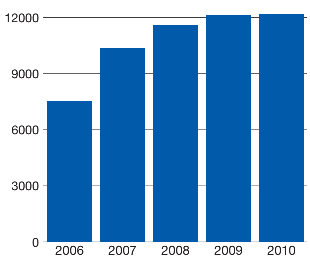
To advance the Getinge Group's operations at a fast pace, the Group must be able to attract, recruit, develop and retain qualified employees. In 2010, Getinge completed an extensive effort to identify and define the leadership skills required by the Group to continue to achieve its strategic and financial objectives.

Leadership skills are largely based on the qualities that have made Getinge successful, including entrepreneurship and taking a result-oriented approach. Getinge has always had a great deal of trust in its managers and given them considerable authority to advance the operation. As a result of this, the organisation has been highly adept at rapidly adapting to changes in the business environment. Leadership skills are aimed at maintaining and further strengthening these and other key forms of expertise in a growing organisation.

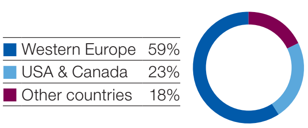
There are several areas of application for the leadership skills. Combined with Getinge's core values, they comprise the basis of the internal training courses in leadership, which have continuously been held in the Group since 2009. The core values and the leader-

In 2010, the personnel divisions at recently acquired companies in North America were introduced to Getinge's culture, values and history. One of the presenters was CFO Ulf Grunander.

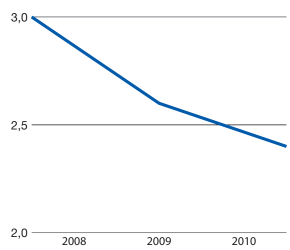
Number of employees



Employees by region, %

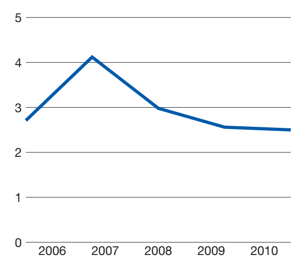


Sick leave in the Group, %



Accidents

Number of accidents per 100 employees



ship skills are also used in succession planning, talent management and recruitment to ensure that the company employs and promotes people with the right qualities and values.

In 2009/2010, 85 employees participated in the Group's training courses for experienced managers.

The Group also conducts a number of customised training programmes in partnership with leading universities, including an innovation programme at the Copenhagen Business School. The emphasis that the Group places on these training courses is underlined by the fact that the members of Getinge's Group management are each responsible for one of the programmes and are actively involved in continuously advancing and improving them.

In the past two years, 175 employees have participated in one of the Group's university programmes.

Strengthened HR function

In 2010, Getinge also conducted several activities aimed at strengthening the Group's HR function. These activities included training courses, the implementation of new tools and the recruitment of new personnel. A training programme was also implemented for the Group's top management in the US aimed at further improving and advancing the organisation's ability to attract and develop employees. A similar training programme will be implemented in Europe in 2011.

The Getinge Group's Code of Conduct

The Getinge Group's Code of Conduct presents how the company and its employees shall conduct operations in accordance with ethical principles and applicable laws and regulations. In 2009, the Getinge Group launched a web-based training programme with various commercial and ethical questions.

Through its major acquisitions in recent years, Getinge has significantly expanded its operations in the US, one of the results of which was a major influx of employees into the Group. In 2010, the focus of training programmes in the Group's Code of Conduct was on these employees and during the year, 400 people in the US participated in the web-based training programme.

In pace with the Getinge Group's operations expanding through company acquisitions and the establishment of new operations in various parts of the world, efforts involving the company's fundamental values are becoming increasingly important. Operations in new cultures, with new employees, bring new and different questions and require new answers. Accordingly, the culture at the Getinge Group will continue to evolve and be refined, at the same time as its fundamental values remain the same.

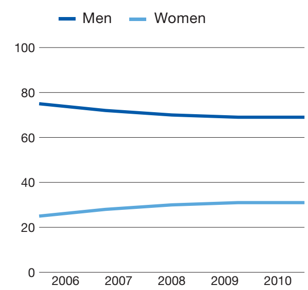
Business in high-risk countries

In many of the countries where Getinge is active, health and safety in the workplace is regulated by national legislation. However, the Getinge Group is also active in countries where this legislation is significantly weaker. Nonetheless, Getinge places the same demands on its various operations in terms of health and safety, discrimination and ethics regardless of where in the world operations are conducted.

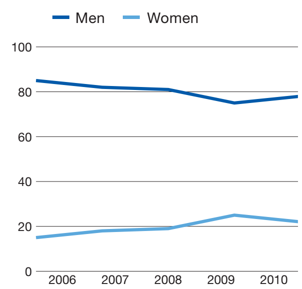
For the Getinge Group's operations in countries with weaker legislation, the company's Code of Conduct is of the utmost importance and governs the Group's health and safety activities for employees and the Getinge Group's absolute requirements for proper business ethics in the absence of legislation.

Gender distribution, %

General

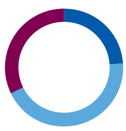


Management



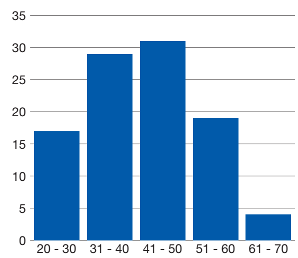
Level of education

Primary School	24%
Upper Secondary School	44%
Higher education	32%



Age structure

Distribution by age group, %



Sustainability report
Financial responsibility

The Getinge Group's sustainability efforts also aim to ensure the Group's long-term earnings capacity and strengthen the company's competitiveness. The sustainability effort has a favourable impact on the Group's ability to attract and retain customers and employees.

Shareholder value
Getinge creates value for its shareholders through annual dividend payments and the share's long-term development. Approximately one third of profit after tax is distributed to the company's shareholders. The remaining two thirds are reinvested in the company. Since its listing in 1993, the share dividend has increased annually by an average of 14.7%. For 2010, the proposed dividend is SEK 3.25 per share (2.75).

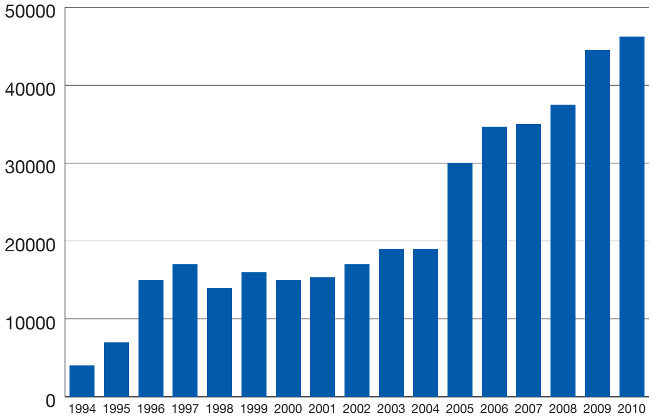
Group customers
The Getinge Group's customers are found in the healthcare sector. Through its operations, the Getinge Group contributes to enhancing care and making it more efficient, which in the long term leads to the release of resources for additional care production. The Group has long been a major player in the European healthcare market. The expansion of recent years means that the company's customers are currently found in all corners of the world.

Group employees
In 1993, the Getinge Group had an average of 928 employees. In 2010, 12,208 people received salaries and other benefits from the Group. In 2010, salary costs and other remunerations amounted to SEK 6,938 m. The Getinge Group annually makes substantial investments in various types of personnel development.

Pension obligations
In many countries, the Group's employees are covered by defined-contribution pension plans. The pension plans primarily entail retirement pensions. The premiums are paid continuously throughout the year by each Group company to separate legal entities, such as insurance companies. Certain employees pay a portion of the premium themselves. The size of the premiums that the employee and the Group company pay is generally based on a certain percentage of the employee's salary. In 2010, the total net cost for pensions amounted to SEK 273 m. For further information regarding the Group's pension obligations, see Note 22 of the consolidated financial statements.

Investments in emerging markets
In recent years, the Getinge Group has completed a number of investments in production facilities and sales companies in several emerging markets. New plants have been opened in China, Poland and Turkey thus creating new employment opportunities and favourable work situations for employees in these countries.

Number of shareholders



Cost structure 2010

	SEK m	%
Other costs for goods and services	**11 545**	52
Salaries and other benefits	**6 938**	31
Financial items	**573**	3
Corporate tax	**836**	4
Dividend	**775**	3
At the company's disposal	**1 505**	7
Total	**22 172**	100

Sustainability report
Community involvement

The Getinge Group endeavours to make a positive contribution to the countries in which the company is active. Employees are encouraged to actively participate in social issues, but the company does not make any contributions to political parties and makes no political donations. As a rule, charitable contributions shall be made to advanced research and development in the medical technical area.

Proper healthcare and elderly care

The Getinge Group's most distinct contribution to the development of society is the company's core business. People all over the world are currently alive as a result of the Getinge Group's business and major investments in the development of new products. In 2010 alone, SEK 1,116 m (1,123) was invested in product development. Patients at surgical clinics and intensive care units are in daily contact with the Getinge Group's products. Everyday life for elderly and disabled people is made easier and more dignified with the Group's lifting equipment and hygiene systems. Getting to the toilet or being able to take a shower in a comfortable and dignified manner is a key element for a good life for many elderly people. The Getinge Group also contributes to making the care sector safer, particularly in terms of infection control. A lack of hygiene in the application of healthcare can have dire consequences. Accordingly, the Getinge Group's infection control systems are vital to maintaining good and safe care. The Getinge Group's products are also designed to provide favourable and safe environments for healthcare personnel.

Local involvement

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

Assistance in Haiti

An example of Getinge's community involvement was the earthquake disaster in Haiti in January 2010. Immediately after the earthquake, several assistance initiatives were taken at the Getinge Group. The Infection Control business area's company in Canada donated an autoclave that was sent to the airport in Port-au-Prince accompanied by a service technician to ensure that the product could be taken into operation immediately. Getinge's company in Skärhamn, Sweden, also contributed equipment to Haiti.

In Germany, Extended Care's market company made a donation to the Germany Red Cross to help the people of Haiti.

After the earthquake in Haiti, several initiatives were taken at Getinge to assist the victims, including the donation of sterilisation equipment from one of the Group's market companies in Canada.

Corporate Governance Report
Efficient governance for continued growth

Today, Getinge is a global company with operations in 37 countries and proprietary production in 19 countries. The pace of change and growth since the stock-market listing has been high, with an average growth of about 20%. The Group's customer offering has continuously been expanded with new products and operational areas. The Group's customers are found in the healthcare, elderly care and Life Science area, and the Group's products are often pivotal to the quality of customers' businesses. Accordingly, confidence in Getinge and its products is entirely decisive for continued sales successes.

Corporate governance at Getinge is aimed at ensuring the continued strong development of the company and, consequently, that the Group fulfils its obligations to shareholders, customers, employees, suppliers, creditors and society.

Getinge's corporate governance and internal regulations are consistently geared toward business objectives and strategies. The Group's risks are well-analysed and risk management is integrated in the work of the Board and in operational activities. Gearing corporate governance so clearly toward the Group's business objectives creates the speed and flexibility in the decision-making process that can so often be decisive to success.

Getinge's organisation is designed to be able to react promptly to market changes. Accordingly, operational decisions are taken at the company or business area level, while overriding decisions concerning strategy and direction are made by Getinge's Board and Group management.

External regulations
Getinge's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the company's Articles of Association, NASDAQ OMX Stockholm's Rulebook for Issuers and the rules and recommendations issued by the relevant organisations. Getinge applies the Swedish Code of Corporate governance ("the Code"). The Code is based on the "comply or explain" principle, meaning that a company that applies the Code may deviate from regulations of the Code, but must provide explanations for each deviation. Getinge complies with the Code's regulations and presents an explanation below for any deviation from the Code's regulations in 2010.

Internal regulations
Internal regulations that affect Getinge's corporate governance include the company's Articles of Association, the Board's formal work plan, the CEO's instructions, policy documents and the Group's Code of Conduct. The Articles of Association are available on the Group's website:

www.getingegroup.com.

Nomination Committee

The Nomination Committee's task is to put forward proposals regarding the election of the Chairman of the Annual General Meeting, the Chairman of the Board and other members of the Board, election of auditors, as well as fees for Board members and auditors. The 2005 Annual General Meeting resolved that a Nomination Committee shall comprise the Chairman of the Board and members representing each of the company's five largest shareholders as per 31 August each year and a representative of the minority shareholders. If any of the five largest shareholders should waive their right to appoint a representative to the Nomination Committee, or if a member leaves the Nomination Committee before his/her work is complete, that right shall be transferred to the shareholder who, after these shareholders, has the largest shareholding in the company. The Nomination Committee's composition shall be announced to the company in such time that it can be made public, not later than six months prior to the Annual General Meeting.

General Meeting of shareholders

The General Meeting of Shareholders is the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and the Getinge Group's Articles of Association. The General Meeting elects the Board of Directors and auditors.

The other tasks of the General Meeting include adopting the company's balance sheets and income statements, deciding on the allocation of earnings in the operation and deciding on discharging the members of the Board and the CEO from liability. The General Meeting also decides on remuneration to the Board of Directors, auditors' fees and guidelines for remuneration to senior executives.

External auditors

Auditors are elected by the General Meeting every fourth year. The auditors are charged with examining, on behalf of the shareholders, the annual accounts and financial statements as well as the administration of the Board of Directors and CEO.

At the 2008 Annual General Meeting, the accounting firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for Getinge until the conclusion of the 2012 Annual General Meeting. Due to amendments to the Swedish Companies Act, as of the 2012 Annual General Meeting, auditors will be elected on an annual basis for the period until the conclusion of the next Annual General Meeting.

Remuneration Committee

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

Board of Directors

The Board is the company's highest administrative body under the General Meeting. The Board is responsible for the organisation of the company and the management of its affairs. It is also the Board's duty to ensure that the organisations in charge of accounting and the management of assets are subject to satisfactory controls.

According to the Articles of Association, Getinge's Board of Directors shall comprise not fewer than three and not more than seven members. The Board members are elected annually at the Annual General Meeting to serve for the period up to and including the next Annual General Meeting. The Annual General Meeting also appoints the Chairman of the Board. The Chairman's role is to head the Board's work and ensure the Board completes its mandate.

The Board's work follows an annual agenda programme, dedicated to securing the Board's information needs, and is otherwise determined by the formal work plan approved each year by the Board concerning the distribution of assignments between the Board and the CEO, including issues requiring a Board decision. The content and presentation of the information provided to the Board by management is strictly regulated and the formal work plan ensures that the Board reviews its own procedures.

Auditing Committee

The Board annually appoints Getinge's Auditing Committee. The Committee is a body within the company's Board, with the tasks of drafting matters for the Board related to the quality assurance of the company's financial reporting and maintaining ongoing contact with the auditors to keep informed of the focus and scope of the audit. The Committee shall assist the Board in these matters and report its observations, recommendations and proposed measures and decisions to the Board. In addition, the Auditing Committee establishes guidelines for services other than auditing for which the company may engage its auditors. The Committee's tasks also include assessing the auditing activities and passing this information on to the Nomination Committee and assisting the Nomination Committee in producing proposals for auditors and fees for auditing services.

Human Resources

President and CEO

The CEO is responsible for ensuring that the ongoing management of the company is pursued in accordance with the guidelines and instructions provided by the Board. The CEO shall obtain assurance that, on the basis of a satisfactory control system, the company complies with legislation and ordinances, NASDAQ OMX Stockholm's Rulebook for Issuers and the Code. The CEO must also ensure that the Board receives the necessary factual, detailed and relevant information it requires to make well-founded decisions. In addition, the CEO is to maintain a continuous dialogue with the Chairman of the Board and keep him informed of the progress and financial position of the company and the Group.

CFO

Business Area Executive Vice Presidents

Medical Systems Business Area

Extended Care Business Area

Infection Control Business Area

Corporate Governance Report
Corporate governance in 2010

Shareholders
At year-end 2010, Getinge had nearly 45,000 shareholders according to the share register maintained by SIS Ägarservice AB. The share capital of Getinge at year-end comprised 238,323,377 shares, of which 15,940,050 shares were Class A and 222,383,327 shares were Class B. One Class A share carries ten votes and one Class B share carries one vote. Getinge's shares are traded on NASDAQ OMX Stockholm. Getinge's market capitalisation amounted to SEK 33.6 billion at 31 December 2010. The company's largest shareholder is Carl Bennet AB, which represents 48.9% of the total number of votes in the company. Further information concerning such factors as Getinge's ownership structure and share performance is presented on pages 8-9.

2010 Annual General Meeting
A total of 720 shareholders, representing 44% of the number of shares and 65% of the total number of votes in the company, attended Getinge's Annual General Meeting on 21 April 2010, in Halmstad, Sweden. The Board of Directors, CEO, CFO and the company's auditor were present at the Meeting.

The Annual General Meeting re-elected Board members Carl Bennet, Johan Bygge, Rolf Ekedahl, Carola Lemne, Johan Malmquist and Johan Stern. Cecilia Daun Wennborg was elected to the Board after Margareta Norell Bergendahl declined re-election. Carl Bennet was elected Chairman of the Board. It was noted that the employee-representative organisations appointed Sten Börjesson and Daniel Moggia as Board members, and Henrik Blomdal and Jan Forslund as deputy members.

The minutes from the Annual General Meeting are available at www.getingegroup.com.

The Meeting's resolutions:
Adoption of the income statements and balance sheets presented for the Parent Company and the Group.
Dividend. The Annual General Meeting approved the Board's proposal of a dividend of SEK 2.75 per share.
Discharge from liability. The Meeting resolved to discharge the members of the Board and CEO from liability for the 2009 financial year.
Board fees. It was resolved that the Board be paid fees totalling SEK 3,150,000. More detailed information is available on page 52.
Guidelines for the remuneration to senior executives. The Annual General Meeting approved the Board's proposal for guidelines for the remuneration to senior executives. More detailed information is available on page 52.

Nomination Committee
The composition of the Nomination Committee ahead of the 2011 Annual General Meeting was published on 19 October 2010 and all shareholders have had the opportunity to submit nomination proposals to the Committee. The Nomination Committee conducts an evaluation of the Board and its work. A proposal for the new Board is subsequently drawn up and submitted with the notice of the forthcoming Annual General Meeting. Ahead of the 2011 Annual General Meeting, the Nomination Committee convened on three occasions. For the 2011 Annual General Meeting, the Nomination Committee comprises the following representatives of the largest shareholders:

- Carl Bennet, representing Carl Bennet AB
- Marianne Nilsson, representing Swedbank Robur AB
- Bo Selling, representing Alecta
- Anders Oscarsson, representing AMF
- Per-Erik Mohlin, representing SEB Funds
- Anders Olsson, representing minority shareholders

Chairman of the Board Carl Bennet was appointed Chairman of the Nomination Committee prior to the 2011 Annual General Meeting, which deviates from the rules of the Code. The company's largest shareholders have explained that this is because the Chairman of the Board is very well suited to lead the Nomination Committee in an effective manner to achieve the best results for the company's shareholders.

Evaluation of the Board's work. As a basis for its proposal to the 2011 Annual General Meeting, the Nomination Committee has made an assessment as to whether the current Board of Directors is suitably composed and meets the demands that are placed on the Board in view of the company's position and future focus. The Nomination Committee's proposal will be published not later than in conjunction with the notice of the Annual General Meeting.

Board of Directors and Committees

			Committees		Attendance		
Board members elected by the Annual General Meeting	**Year elected**	**Dependent[1]**	**Auditing Committee**	**Remuneration Committee**	**Board meeting**	**Auditing Committee**	**Remuneration Committee**
Carl Bennet, Chairman	1989	■		Chairman	8/8		2/2
Johan Bygge	2007		Chairman	Member	8/8	5/5	1/1
Rolf Ekedahl	2004		Member		8/8	5/5	
Carola Lemne	2003		Member		8/8	5/5	
Johan Malmquist	1997	▲			8/8		
Cecilia Daun Wennborg[2]	2004		Member		6/6	3/3	
Johan Stern	2004	●	Member	Member	8/8	3/5	2/2
Board members appointed by employees							
Henrik Blomdahl (deputy member)	2009				(4/6)		
Sten Börjesson	2007				5/5 (3/3)		
Jan Forslund	2006				4/8		
Daniel Moggia, (deputy member)	2008				(8/8)		

1. As defined by the Swedish Code of Corporate Governance
2. Elected to the Board at the 2010 Annual General Meeting

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

Board of Directors

The Board held its first meeting on 21 April 2010 and convened eight times during the year, with an average attendance rate of 94%. The Board also convened a meeting in January 2011, at which the results for 2010 were addressed and subsequently published. With the exception of the CEO, no member of the Getinge Group's Board holds an operational position in the company. A more detailed description of the Board of Directors and CEO is presented on pages 54-55.

Independence of the Board. Getinge fulfils the requirements for independent Board members as stipulated in the Code. It is the opinion of the Nomination Committee that Johan Malmquist, in his capacity as CEO, is not to be regarded as independent in relation to the company and executive management, and that Carl Bennet and Johan Stern, as representatives and Board members of Getinge's principal owner Carl Bennet AB, are not to be regarded as independent in relation to the largest shareholders. The Nomination Committee deems the other Board members elected by the General Meeting – Johan Bygge, Cecilia Daun Wennborg, Rolf Ekedahl and Carola Lemne – to be independent in relation to the company, executive management and the largest shareholders. The Secretary of the Board meetings is Ulf Grunander, Chief Financial Officer. At its scheduled meetings, the Board addresses fixed items in compliance with the Board's formal work plan, including the business situation, budget, year-end financial statements and interim reports, as well as comprehensive issues related to the economy and related cost issues, corporate acquisitions and other investments, long-term strategies, financial matters, and structural and organisational changes.

To increase efficiency and broaden the Board's work on certain issues, two committees have been established: the Auditing Committee and the Remuneration Committee. The delegation of responsibilities and rights of decision held by these committees are stipulated in the Board's formal work plan. Minutes are prepared to record the issues addressed and the decisions made at these committee meetings and these are presented at the subsequent Board meeting.

Remuneration Committee

Getinge's Remuneration Committee in 2010 comprised Board members Carl Bennet (Chairman), Johan Bygge and Johan Stern. In 2010, two meetings were held at which minutes were taken, with informal contacts between these meetings as necessary. All committee members were present at all meetings during the year. In 2010, the Remuneration Committee's assignment was adapted to the new stipulations concerning the assessment of remuneration in the revised Code.

Auditing Committee

Getinge's Auditing Committee in 2010 comprised Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, Rolf Ekedahl, Carola Lemne and Johan Stern. In 2010, five meetings were held at which minutes were taken, with informal contacts between these meetings as necessary. The average rate of attendance was 91%. The Auditing Committee also held one meeting in January 2011 at which the audit of 2010 was addressed. The company's auditors attended all Auditing Committee meetings. The Committee discussed and established the scope of the audit together with the auditors.

Financial reporting

The Board of Directors monitors the quality of the company's financial reporting by issuing instructions to the CEO and the Auditing Committee and by establishing requirements concerning the content in the reports relating to financial conditions. These are regularly submitted to the Board through the instructions issued for financial reporting. The Board considers and quality assures financial reporting, such as the year-end reports and annual accounts, and has delegated to the executive management the task of ensuring the quality of press releases containing financial information and presentation material in conjunction with meetings with the media, owners and financial institutions.

External auditors

The auditor in charge from Öhrlings PricewaterhouseCoopers AB is the authorised public accountant Magnus Willfors and the co-auditor is the authorised public accountant Johan Rippe. Neither Magnus Willfors nor Johan Rippe hold any shares in the company.

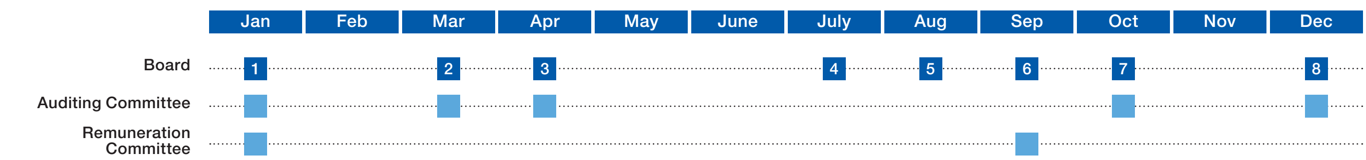
When Öhrlings PricewaterhouseCoopers AB is engaged to provide services other than auditing services, such assignments take place in accordance with the regulations determined by the Auditing Committee for approval of the nature and scope of the services and the fees for such services. It is Getinge's assessment that the performance of these services has not jeopardised Öhrlings PricewaterhouseCoopers AB's independence. Such services have primarily concerned in-depth reviews and special review assignments. The full amounts of remuneration paid to auditors over the past three years are presented on page 52 and in Note 5 of the consolidated financial statements.

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

Operational business

The CEO and other members of Group management continuously hold meetings to review monthly results, update forecasts and plans and to discuss strategic matters. The Getinge Group's management comprises seven individuals, who are presented on page 58. Group management deals with Group-wide issues in addition to operative matters related to each business area. Group management consists of the CEO and the business area executive vice presidents as well as the Chief Financial Officer and Vice President of Human Resources. The Board is responsible for ensuring that an effective system for internal control and risk management is in place. The CEO has been delegated the responsibility of creating the necessary prerequisites to work with these issues. Both Group management and managers at various levels in the company have this responsibility in their respective areas. Authorities and responsibilities are defined in policies, guidelines and descriptions of duties.

Board and Committee meetings in 2010



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

Corporate Governance Report
Remuneration to the Board, management and auditors

Fees to the Board

It was decided that fees would be paid to the Board in the total amount of SEK 3,150,000, of which SEK 900,000 to the Chairman and SEK 450,000 to each of the other Board members, who are elected by the Annual General Meeting and are not employed by the Group. Furthermore, it was decided that fees for the work of the Auditing Committee were to be paid in the amount of SEK 630,000, of which SEK 210,000 to the Chairman and SEK 105,000 to each of the other members, and that fees for the work of the Remuneration Committee were to be paid in the amount of SEK 270,000, of which SEK 110,000 to the Chairman and SEK 80,000 to each of the other members.

Share/share-based incentive programme

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

Remuneration to senior executives

The 2010 Annual General Meeting established guidelines for the remuneration of senior executives, primarily entailing the following: Remuneration and other employment terms and conditions for senior executives shall be market-based and competitive in every market where Getinge is active so as to attract, motivate and retain skilled employees. The total remuneration package to senior executives shall comprise basic pay, variable remuneration, pension and other benefits. Variable remuneration shall be limited to a maximum amount and be linked to predetermined and measurable criteria, designed with the aim of promoting the company's long-term value creation. No variable remuneration shall be paid if the result before tax is negative. The Board is entitled to deviate from these guidelines if warranted in individual cases.

Total remuneration to senior executives amounted to about SEK 84 m (84) in 2010.

Fees to auditors

Öhrlings PricewaterhouseCoopers is the company's auditor. Auditing assignments refer to the auditing of the annual accounts and financial statements, including the Board's and the President's administration, other assignments that the company's auditors are required to perform and advice or other support brought about by observations from auditing or conducting similar tasks. Other assignments refer mainly to consultancy services related to auditing and taxation issues as well as assistance in connection with company acquisitions.

Fees for auditing assignments in 2010 amounted to SEK 18 m and fees for other assignments totalled SEK 10 m.

Fees for Board and Committee work

Name	Board fee	Committee fee	Total
Carl Bennet	900 000	110 000	1 010 000
Johan Bygge	450 000	290 000	740 000
Cecilia Daun Wennborg	450 000	105 000	555 000
Rolf Ekedahl	450 000	105 000	555 000
Carola Lemne	450 000	105 000	555 000
Johan Stern	450 000	185 000	635 000
Total	**3 150 000**	**900 000**	**4 050 000**

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE REPORT

To the annual meeting of the shareholders in Getinge AB (publ). Corporate identity number 556408-5032

It is the board of directors who is responsible for the Corporate Governance Report for the year 2010 and that it has been prepared in accordance with the Annual Accounts Act. As a basis for our opinion that the Corporate Governance Report has been prepared and is consistent with the annual accounts and the consolidated accounts, we have read the Corporate Governance Report and assessed its statutory content based on our knowledge of the company. In our opinion, the Corporate Governance Report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Getinge March 23, 2011
Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant
Chief Auditor

Johan Rippe
Authorized Public Accountant

Corporate Governance Report
Internal Control and risk management in the financial reporting

Description
At the Getinge Group, internal control of financial reporting is an integral part of corporate governance. It comprises processes and methods to safeguard the Group's assets and accuracy in the financial reporting, and in this manner, protects the shareholders' investment in the company.

Control environment
The Getinge Group's organisation is designed to quickly respond to changes in the market. Operational decisions are thus made at the company or business-area level, while decisions on strategy, focus, acquisitions and overall financial issues are made by the Getinge Group's Board and Group management. The internal control of financial reporting within the Getinge Group is designed to handle these conditions. The basis of the internal control of the financial reporting comprises the control environment, including the organisation, decision-making channels, authorities and the responsibilities that are documented and communicated in steering documents.

Each year, the Board adopts a formal work plan that regulates the duties of the Chairman and the CEO. The Board has established an Auditing Committee to increase knowledge of the level of transparency and control of the company's accounts, financial reporting and risk management, and a Remuneration Committee to manage remuneration to company management.

Each business area has one or more administrative centres that are responsible for the day-to- day handling of transactions and accounting. Each business area has a financial manager, who is responsible for the financial control of the business unit and for ensuring that the financial statements are accurate, complete and submitted in good time prior to consolidated reporting.

Risk assessment
Risk assessment is based on the Group's financial targets. The overall financial targets have been defined and are mostly industry specific. By conducting quantitative and qualitative risk analyses based on the consolidated balance sheet and income statement, the Getinge Group can identify the key risks that could threaten the achievement of business and financial targets. In addition, several units in each business area are analysed to gain a more detailed understanding of the actual application of the existing rules and regulations. Accordingly, measures to minimise identified risks are formulated centrally within the Group.

Control activities
The identified risks related to financial reporting are handled by the company's control activities. For example, there are automated controls in IT-based systems that handle authority levels and rights to authorisation, as well as manual controls, such as duality in the day-to-day recording of transactions and closing entries. Detailed financial analyses of results and follow-ups against budgets and forecasts supplement the operation-specific controls and provide overall confirmation of the quality of the reporting. The Group follows standardised templates and models to identify and document processes and controls.

Information and communication
The Group has information and communication procedures to promote completeness and accuracy in the financial reporting. Policies, manuals and work descriptions are available on the company's intranet and/or in printed form. Information channels were established to monitor how efficiently the internal controls in the Group function and data from these will be regularly presented to the relevant parties within the organisation via implemented reporting tools.

Follow-up and monitoring
The finance department and management perform monthly analyses of the financial reporting at a detailed level. The Auditing Committee follows up the financial reporting at its meetings and the company's auditors report on their observations and provide recommendations. The Board receives financial reports on a monthly basis and the company's financial position is discussed at every Board meeting. The efficiency of the internal control activities is regularly followed up at different levels in the Group and comprises an assessment of the design and operative function of key control elements that have been identified and documented.

Self-assessment and validation
Since 2006, the Getinge Group works with a formalised process for the follow-up and evaluation of the effectiveness of documentation and control activities. The control consists of both a Group-wide IT-based tool for self-assessment and validation of the self-assessments. The validations are carried out by controllers from one of the business areas. During 2010, self-assessments were conducted at about 40 of the most important operating units within the Group. Thorough validations were then performed at ten these companies in cooperation with the auditors. The self-assessment and validation function encompass the processes relating to financial reporting, production, inventories, purchasing and revenues from products and services.

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

Outcome 2010
In 2010, control activities encompassed the companies that were acquired in 2010, among others.

The follow-up of the theses and other Group companies in 2010 showed that documentation and control activities are essentially established in the validated companies. Based on the internal control that was conducted, the Board has decided that there is no need to introduce a separate internal audit function.

Follow-on work
In 2011, the continuing work related to internal control in the Getinge Group will principally be focused on Risk Assessment, Control Activities and Follow-up/Monitoring. An update of the risk analysis as regards relevant control processes and risk areas is conducted as a recurring annual activity. In the Control activities area, resources will be used to document additional processes resulting from the annual risk analysis. Depending on the outcome of the implemented self-assessment, it may be necessary to correct reported deficiencies.

Corporate Governance
Board and Auditors

CARL BENNET, born 1951

CHAIRMAN OF THE BOARD
B.Sc. (Economics), Dr. Tech. h.c

Assignments on Getinge's Board
Chairman of the Board since 1997.
Chairman of the Nomination Committee.
Chairman of the Remuneration Committee.
Board member since 1989.
Current assignments
Chairman of Elanders, the University of Gothenburg and Lifco.
Board member of Holmen, L E Lundbergsföretagen and SSAB.
Previous assignments
President and CEO of Getinge
Shareholdings
Holds 15,940,050 Class A shares and 27,153,848 Class B shares through the company.

HENRIK BLOMDAHL, born 1963

DEPUTY REPRESENTATIVE FOR SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
Quality technician

Assignments on Getinge's Board
Deputy since 2009.
Shareholdings
Holds no shares.

JOHAN BYGGE, born 1956

BOARD MEMBER ELECTED BY AGM
B.Sc. (Economics)

Assignments on Getinge's Board
Board member elected by AGM.
Chairman of the Auditing Committee.
Member of the Remuneration Committee.
Board member since 2007.
Current assignments
CFO of Investor AB. Board member of Hi3G (3Scandinavia), The Grand Group, EQT Partners AB, Global Beauty, Novare Human Capital, Samsari Act Group AB, the Association for Generally Accepted Principles in the Securities Market and the Listed Companies Association.
Previous assignments
Executive Vice President of Electrolux, CFO of Electrolux.
Shareholdings
Holds 1,180 Class B shares.

STEN BÖRJESSON, born 1967

REPRESENTATIVE FOR THE SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
After Sales – Support

Assignments on Getinge's Board
Representative since 2010.
Deputy representative between 2007-2010.

Employed by Arjo Hospital Equipment AB.

Shareholdings
Holds no shares.

CECILIA DAUN WENNBORG, born 1963

BOARD MEMBER ELECTED BY AGM
B.Sc. (Economics)

Assignments on Getinge's Board
Board member elected by AGM since 2010.
Member of the Auditing Committee.
Current assignments
Board member of Hakon Invest AB, Proffice AB, Ikanobanken SE and Carnegie Fonder AB.
Previous assignments
Executive Vice President for Ambea AB. President of Carema Vård and Omsorg AB, CFO of Ambea AB and Carema Vård och Omsorg AB, acting President of Skandiabanken, Head of Swedish Operations at Skandia and President of Skandia Link.
Shareholdings
Holds 750 Class B shares.

ROLF EKEDAHL, born 1949

BOARD MEMBER ELECTED BY AGM
Economist

Assignments on Getinge's Board
Member of the Auditing Committee.
Board member elected by AGM since 2004.
Current assignments
Chairman of Garpco AB.
Board member of Rörvik Timber AB, Arcam AB, ROL AB, ROL Ergo AB and Västervik Framåt AB.
Previous assignments
President of Munksjö AB
Shareholdings
Holds 4,722 Class B shares.

JAN FORSLUND, born 1972

REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Surface treatment worker

Assignments on Getinge's Board
Deputy representative between 2006-2008.
Representative between 2008-2010.
Deputy representative from 2010.

Employee at Arjo Hospital Equipment AB.

Shareholdings
Holds no shares.

CAROLA LEMNE, born 1958

BOARD MEMBER ELECTED BY AGM
M.D, Ph.D., senior lecturer

Assignments on Getinge's Board
Member of the Auditing Committee.
Board member since 2003.
Current assignments
President and CEO and Board member of Praktikertjänst AB. Associate professor at Karolinska Institutet. Board member of Meda AB, Investor AB and the Confederation of Swedish Enterprises. Member of the Advisory Council of the Swedish Dental and Pharmaceutical Benefits Agency, TLV, and the Swedish Corporate Governance Board. Co-owner of CALGO holding company.
Previous assignments
CEO of Danderyds Sjukhus AB
Shareholdings
Holds 2,300 Class B shares

JOHAN MALMQUIST, born 1961

PRESIDENT AND CEO
B.Sc. (Economics)

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

DANIEL MOGGIA, born 1976

DEPUTY REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Assembler

Assignments on Getinge's Board
Representative since 2010.
Deputy Representative 2008 - 2009.
Employee at Getinge Disinfection AB.

Shareholdings
Holds no shares.

JOHAN STERN, born 1951

BOARD MEMBER ELECTED BY AGM
B.Sc. (Economics)

Assignments on Getinge's Board
Member of the Remuneration Committee.
Member of the Auditing Committee. Board member elected by AGM since 2004.
Current assignments
Chairman of Healthinvest Partners AB Fädriften Invest AB, and Harry Cullbergs Fund Foundation. Board member of Carl Bennet AB, Elanders AB, Lifco AB, Rolling Optics AB, RP Ventures AB and Svensk Fastighetsfond AB.
Previous assignments
Active within SEB's operations in Sweden and the US.
Shareholdings
Shareholdings. Holds 30,104 Class B shares.

Magnus Willfors och Johan Rippe

AUDITORS

Öhrlings PricewaterhouseCoopers AB

Chief Auditor: Magnus Willfors
Authorised Public Accountant

Co-auditor: Johan Rippe
Authorised Public Accountant

Corporate governance
Group management

JOHAN MALMQUIST, born 1961

President and CEO

B.Sc (Economics).
Swedish citizen.
Employed since 1990.
CEO since 1997.
Shareholdings: Holds 55,555 Class B shares.

HERIBERT BALLHAUS, born 1952

EXECUTIVE VICE PRESIDENT, MEDICAL SYSTEMS

Master of Engineering, PhD.
German citizen.
Employed as Executive Vice President since 2001.
Shareholdings: Holds 16,673 Class B shares.

JOHAN FALK, born 1971

EXECUTIVE VICE PRESIDENT, INFECTION CONTROL

B.Sc (Economics).
Swedish citizen.
Employed as Executive Vice President since 2011.
Shareholdings: Holds no shares.

ULF GRUNANDER, born 1954

CHIEF FINANCIAL OFFICER

B.Sc (Economics).
Swedish citizen.
Employed as CFO since 1993.
Shareholdings: Holds 33,170 Class B shares.

MAGNUS LUNDBÄCK, born 1969

EXECUTIVE VICE PRESIDENT, HUMAN RESOURCES

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

ALEX MYERS, born 1963

EXECUTIVE VICE PRESIDENT, EXTENDED CARE

B.A. Organisational Behavior & Economics, Yale University.
Swedish citizen.
Employed as Executive Vice President since 2009.
Shareholdings: Holds no shares.

MICHAEL RIEDER, born 1952

EXECUTIVE VICE PRESIDENT, SALES & MARKETING MEDICAL SYSTEMS

Economist.
German citizen.
Employed as Executive Vice President since 2001.
Shareholdings: Holds no shares.

Administration report

OPERATION AND STRUCTURE

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

Organisation. The Getinge Group comprises three business areas: Medical Systems, Infection Control and Extended Care.

Approximately 85% of sales are conducted through the Group's proprietary sales companies and the remaining 15% are sold by agents and distributors in markets for which the Getinge Group lacks proprietary representation.

Production is conducted at a total of 26 facilities in Australia, Belgium, Canada, China, France, Poland, the UK, Sweden, Turkey, Germany and the US.

Product range. Medical Systems specialises in solutions and products for surgery and intensive care. The product range includes surgical tables, surgical lamps, telemedicine, perfusion products, instruments for bypass operations, ventilators and anaesthesia systems.

Extended Care focuses on ergonomic solutions for patient mobility and on wound care. The product range encompasses bathing and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure sores, as well as service and consulting.

Infection Control supplies solutions for infection control in preventive healthcare and healthcare, and contamination prevention operations in Life Sciences. The product range comprises disinfectors, sterilisers, IT systems and related equipment, as well as service and consulting.

FINANCIAL OVERVIEW

Revenue. Consolidated revenue decreased by 2.8% to SEK 22,172 m (22,816) Adjusted for corporate acquisitions and exchange-rate changes, net sales rose 2.4%.

Operating profit. The Group's operating profit increased by 20.2% to SEK 3,689 m (3,070), which corresponds to 16.6% (13.5) of net sales.

Net financial items. Net financial items amounted to an expense of SEK 573 m (expense: 436), of which net interest items comprised an expense of SEK 541 m (expense: 621).

Profit before tax. The Group's profit before tax increased 18.3% to SEK 3,116 m (2,634), corresponding to 14.0% (11.5) of net sales.

Taxes. The Group's total taxes amounted to SEK 836 m (720), corresponding to 26.8% (27.3) of profit before tax (see Note 9). Paid tax amounted to SEK 596 m (653), representing 19.1% (24.8) of profit before tax.

Tied-up capital. Stock-in-trade amounted to SEK 3,619 m (4,156) and accounts receivable amounted to SEK 5,473 m (5,595). The average consolidated working capital was SEK 27,247 m (23,771). Return on working capital was 14.2% (13.3) Goodwill totalled SEK 13,209 m (14,183) at the end of the financial year.

Investments. Net investments in non-current assets amounted to SEK 588 m (907). Investments primarily pertained to production facilities, production tools and IT projects.

Financial position and equity/assets ratio. The Group's net debt totalled SEK 13,376 m (16,297), corresponding to a net debt/equity ratio of 1.01% (1.26).Shareholders' equity at year-end amounted to SEK 13,248 m (12,726), giving an equity/assets ratio of 38.3% (33.9).

Cash flow. The operating cash flow amounted to SEK 4,124 m (4,000). The cash conversion was 80.7% (90.0).

Shareholders' equity. For information regarding trading of shares in the company, the number of shares, the classes of shares and the rights associated with these in the company, see the the Getinge Share section on pages 8-9.

PRODUCT DEVELOPMENT

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

Trends in the business environment are continuously monitored and a large number of potential projects are evaluated each year. The acquisition of suitable companies is also a complement to internal product development.

In 2010, research and development costs amounted to SEK 1,116 m (1,123). Of this amount, SEK 675 m (585) was capitalised as intangible assets, as it was deemed that these will generate future financial gains.

In 2010, the Getinge Group introduced a number of new and updated products, including the Trimano surgical assist system, the Nimbus 4 pressure redistributing wound-care mattress and the Getinge 46 Turbo washer-disinfector. More detailed information is presented in each business area section.

PERSONNEL

An 31 December 2010, there were 12,208 (12,135) employees, of whom 1,474 (1,392) were employed in Sweden.

In 2010, the Getinge Group continued its extensive efforts to strengthen the Group's personnel and management development In 2010, this work, which is based on an analysis of the company's needs for specialist and management competence and the company's demographic structure, entailed Getinge identifying and defining the leadership skills that the Group requires to continue achieving its strategic and financial objectives.

For information about the guidelines for remuneration to senior executives adopted by the 2010 Annual General Meeting, refer to the Corporate Governance Report on page 48 In regard to fees paid to senior executives in 2010, refer to Note 27.

ENVIRONMENTAL IMPACT

The company's environmental policy and the international environmental standard ISO 14001 form the basis of Getinge's environmental work. Through the implementation of an environmental management system that fulfils the requirements of this international standard, a structured and active environmental programme is ensured at the Group's production units. In 2010, the units in Antalya (Turkey), Hechingen (Germany) and Perth (Australia) were certified. Accordingly, the Getinge Group's manufacturing is now exclusively conducted at certified plants with the exception of some recently acquired units where certification efforts are under way with the goal of becoming certified in 2011.

There are two Swedish companies in the Getinge Group that conduct operations requiring permits under the Swedish Environmental Code The permits pertain to products for which each company bears responsibility Apart from a general permit for the engineering industry, there are also permits for paint plants, the transport of waste, and for liquid petroleum gas storage The external environmental impact consists of air and water emissions and noise pollution from plants. All Swedish production facilities' external environmental impact is covered by official and permit requirements The environmental impact of the companies is reported in annual reports, which are submitted to the regulatory authorities.

Further information concerning Getinge's environmental work is presented in the Sustainability Report on pages 38-41.

RISK MANAGEMENT

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

Customers. Activities conducted by the Getinge Group's customers are generally financed directly or indirectly by public funds and ability to pay is usually very solid, although payment behaviour can vary between different countries. All transactions outside the OECD area are covered by payment guarantees, unless the customer's ability to pay is well documented.

Authorities and control bodies. Parts of the Getinge Group's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, earnings and financial position may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes of such regulations and demands. To limit these risks to the greatest possible extent, the Getinge Group conducts extensive work focused on quality and regulatory issues. Each business area has an appointed person with overall responsibility for QRM. These three individuals also comprise the Group's "Quality and Regulatory Council," which reports to Group management on a regular basis on such issues as the company's compliance with the US FDA's legal framework. The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001.

Research and development. To a certain extent, the Getinge Group's future growth depends on the company's ability to develop new and successful products. Research and development efforts are costly and it is impossible to guarantee that developed products will be commercially successful. As a means of maximising the return on research and development efforts, the Group has a very structured selection and planning process to ensure that the company prioritises correctly when choosing which potential projects to pursue. This process comprises thorough analysis of the market, technical development and choice of production method and subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed control points.

Product liability and damage claims. Healthcare suppliers run a risk, like other players in the healthcare industry, of being subject to claims relating to product liability and other legal claims. Such claims can involve large amounts and significant legal expenses. The Getinge Group cannot provide any guarantees that its operations will not be subject to compensation claims. A comprehensive insurance program is in place to cover any property or liability risks (e.g. product liability) to which the Group is exposed. Over the years, the Getinge Group has been the subject of only very limited claims relating to property infringement and liability damages.

Protection of intellectual property. The Getinge Group is a market leader in the areas in which it operates and invests significant amounts in product development compared with the majority of its competitors. To secure returns on these investments, the Group actively upholds its rights and follows competitors' activities closely. If required, the company will protect its intellectual property rights through legal processes.

Financial risk management. In its business, Getinge is exposed to a range of financial risks. Financial risks principally pertain to risks related to currency and interest risks, as well as credit risks. Risk management is regulated by the finance policy established by the Board. The overriding responsibility to manage the Group's financial risks and develop methods and policies to manage financial risks lies with Group management and the finance function. The most significant financial risks the Group is exposed to are currency risks, interest risks, credit risks and counterparty risks. For further information concerning these risks, see Note 26 Financial risk management and financial derivative instruments.

Impact of exchange-rate fluctuations on profits. The exchange-rate effect is calculated using forecast volumes and earnings in foreign currency, taking into consideration currency hedging that has been conducted. In addition, there is the exchange-rate impact on net financial items related to interest expenses in foreign currencies. Based on the estimated rates for 2011, presented in the table below, the Group assesses the net exchange-rate impact on profit and loss for 2011 to amount to about SEK 15 m compared with the actual rates for 2010. Sensitivity to exchange-rate fluctuations is detailed in the table below, based on the exchange rates specified in the table.

Currency: estimated rate 2011	Budgeted net volume 2011, millions	Impact in SEK m for 5% fluctuation
CAD: 7.00	37	+/- 13
EUR: 8.90	119	+/- 53
GBP: 10.60	67	+/- 36
USD: 6.60	168	+/- 55

Sensitivity analysis. The Getinge Group's earnings are affected by a series of external factors. The table below shows how changes to some of the key factors that are important to Getinge could have affected the Group's profits before tax in 2010.

Change in profit before tax		SEK m
Price change	+/- 1 %	+/- 222
Cost of goods sold	+/- 1 %	+/- 108
Salary costs	+/- 1 %	+/- 54
Interest rates	+/- 1 percentage point	+/- 29

The effect of a +/- 1 percentage-point change in interest rates on the Group's profits before tax was calculated based on the Group's interest-bearing liabilities, excluding pension liabilities, at year-end 2010. Consideration was given to the effect of the various risk-management measures that Getinge applies in accordance with its approved policy.

MARKET, ACQUISITIONS AND OUTLOOK

Sales trend. During the year, net sales declined 2.8% to SEK 22,172 m (22,816), which was primarily attributable to adverse exchange-rate effects. Net sales increased 2.4% organically.

In 2010, Medical Systems' sales amounted to SEK 11,195 m (11,255). The nominal decline was caused by negative exchange-rate effects. Net sales rose organically by 4.6% (2.8).

At Extended Care, sales totalled SEK 6,033 m (6,467), corresponding to organic growth of a negative 1.4% (neg: 2.8).

At Infection Control, sales amounted to SEK 4,944 m (5,094), corresponding to organic growth of 2.5% (neg: 0.4).

Western Europe remains the Group's largest market, accounting for 43% of sales (46), followed by North America with 31% (32). Other countries account for 26% of sales (22).

The hospitals segment accounts for 80% of sales (81). Elderly Care represents 13% (12), while the Life Science industry represents 7% (7).

Companies acquired in 2010. In early 2010, the Infection Control business area 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 approximately SEK 10 m.

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

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

KEY EVENTS AND ACTIVITIES

Activities for improved profitability. In 2010, the Getinge Group implemented a number of activities aimed at improving the Group's profitability.

At year-end 2010, a restructuring project commenced for Medical Systems' production of perfusion products. The project will result in the discontinuation of the production unit in Hirrlingen, Germany and of the logistics centre in Hechingen, also in Germany. The business area's production in Antalya, Turkey, will be expanded to handle more production from Germany. After the restructuring project has been completed in its entirety by early 2012, operations will be concentrated to two production units: Hechingen for machine-based production and Antalya for more manual production. Logistics and warehousing will ultimately be managed by external partners. The restructuring is expected to result in annual savings of about SEK 60 m as of 2012.

In 2010, Extended Care merged its two market companies in the UK to strengthen the company's competitiveness in this market. A similar merger was conducted in France. During the year, Extended Care also implemented significant streamlining of the business area's supply chain.

In 2010, Infection Control discontinued production at its units in Peiting, Germany, and Lynge, Denmark. In conjunction with these closures, production was relocated to Växjö and Getinge in Sweden. The production relocations are aimed at concentrating the business area's manufacturing to fewer and more efficient production facilities.

The relocation of manufacturing from the unit in Lynge to Getinge was completed as planned in autumn 2010. The relocation of production from Peiting, Germany, to Växjö, Sweden, was completed in the first quarter of 2011. The annual savings resulting from the new structure amount to SEK 40 m as of 2011.

Significant product launches. In 2010, the Medical Systems' business area launched a number of new and interesting products, among the more important of which were the Cardiohelp heart-lung support product and the Flow-i anaesthesia system, both of which are expected to contribute to the business area's organic development in the coming years.

Strengthened environmental programme. During the year, Getinge implemented a number of activities to strengthen the Group's environmental programmes and reports. Among other improvements, the Group now pursues clearly defined environmental objectives.

New Executive Vice President of the Infection Control business area. In November 2010, Johan Falk was appointed the new Executive Vice President of the Infection Control business area. Johan Falk is 39 years old and was most recently President of B&B Tools Markets, a business area in the B&B Tools Group, where he was also a member of Group management. Johan Falk assumed his position in January 2011.

ANTICIPATED FUTURE TREND

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

In the North America market, which has displayed weaker growth in recent quarters, the underlying demand trend for consumables and medical technical capital goods is considered to have improved. In the Western European markets, the demand scenario is more varied, with growth anticipated in Northern and Central Europe, stability in the UK, while demand is expected to decline in Southern Europe. In the terms of the markets outside Western Europe and North America, overall growth is expected to remain favourable. Combined, deliveries of the Flow-i anaesthesia product and the Cardiohelp heart-lung support product are expected to contribute to invoicing volume of about SEK 250 m in 2011. For the Group as a whole, organic invoicing growth is expected to be 3-5% in 2011.

The Group's profit before tax is expected to continue to display strong growth. Restructuring costs will decline, while efficiency enhancements from activities and acquisitions in recent years will contribute to profit growth.

Proposed allocation of profits for Getinge AB (publ)

The following profits in the Parent Company are at the disposal of the Annual General Meeting:	
Share premium reserve	3 435
Unappropriated profits brought forward	251
Net profit for the year	2 238
Total	5 924
The Board and Chief Executive Officer propose that a dividend of SEK 3.25 per share shall be distributed to shareholders	775
To be carried forward	5 149
Total	5 924

For information regarding the results and financial position of the Group and the Parent Company, refer to the following financial statements. The income statements and balance sheets will be presented for approval to the Annual General Meeting on 27 April 2011.

The Board of Directors and CEO affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, which have been adopted by the EU, and provide a fair and accurate account of the Group's financial position and profit. This Annual Report was prepared in accordance with generally accepted accounting policies and provides a fair and accurate account of the Parent Company's financial position and profit.

The Administration Report for the Group and Parent Company provides a fair and accurate overview of the performance of the Group and Parent Company's business, financial position and profit and describes essential risks and uncertainties facing the Parent Company and companies belonging to the Group.

Getinge, 23 March 2011

Carl Bennet
Chairman

Johan Bygge
Board member

Sten Börjesson
Representative of the Swedish white-collar trade union, Unionen

Rolf Ekedahl
Board member

Carola Lemne
Board member

Daniel Moggia
Representative of the Swedish Metalworkers' Union

Cecilia Daun Wennborg
Board member

Johan Stern
Board member

Johan Malmquist
Board member
CEO

Our auditor's report was submitted on 23 March 2011.

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant
Chief Auditor

Johan Rippe
Authorised Public Accountant

Consolidated income statement, SEK m

SEK m	Note	2010	2009	2008
Net sales	2, 3	**22 172**	22 816	19 272
Cost of goods sold		**-10 801**	-11 564	-9 939
Gross profit		**11 371**	11 252	9 333
Selling expenses		**-4 741**	-4 957	-3 894
Administrative expenses		**-2 355**	-2 333	-1 822
Research and development costs		**-441**	-539	-497
Restructuring and integration costs	20	**-180**	-336	-221
Other operating income*		**110**	43	34
Other operating expenses		**-75**	-60	-56
Operating profit	3, 4, 5, 6	**3 689**	3 070	2 877
Interest income and similar profit items	7	**18**	249	45
Interest expenses and similar loss items	8	**-591**	-685	-796
Profit after financial items		**3 116**	2 634	2 126
Tax on profit for the year	9	**-836**	-720	-603
Net profit for the year		**2 280**	1 914	1 523
Attributable to:				
Parent Company's shareholders		**2 277**	1 911	1 524
Non-controlling interest		**3**	3	-1
Net profit for the year		**2 280**	1 914	1 523
Earnings per share for profits attributable to the Parent Company's shareholders during the year	11	**9,55**	8,02	7,23
Weighted average number of shares for calculation of earnings per share, 000s	11	**238 323**	238 323	210 837

* Other operating income includes divestments of intangible assets in the amount of SEK 47 m and exchange-rate differences of SEK 15 m.

Statement of comprehensive income, SEK m

SEK m	Note	2010	2009	2008
Profit for the year		**2 280**	1 914	1 523
Other comprehensive income				
Translation differences		**-1 000**	-345	202
Cash-flow hedges	26	**176**	1 211	-806
Actuarial gains/losses pertaining to pensions		**-313**	-68	160
Income tax related to other partial result items		**36**	-301	183
Other comprehensive income/loss for the year, net after tax		**-1 101**	497	-261
Total comprehensive income for the year		**1 179**	2 411	1 262
Comprehensive income attributable to				
Parent Company's shareholders		**1 176**	2 408	1 263
Non-controlling interest		**3**	3	-1

Consolidated balance sheet, SEK m

SEK m	Note	2010	2009	2008
ASSETS				
Fixed assets				
Intangible fixed assets	3, 4, 12	**19 224**	20 353	15 879
Tangible fixed assets	3, 4, 12, 19	**3 192**	3 674	3 257
Financial instruments, long-term	26	**370**	421	137
Long-term financial receivables		**113**	65	69
Deferred tax assets	9	**278**	649	1 044
Total fixed assets		**23 177**	25 162	20 386
Current assets				
Stock-in-trade	13	**3 619**	4 156	4 015
Accounts receivable – trade	14	**5 473**	5 595	6 087
Current tax receivables	9	**47**	79	105
Financial instruments, current	26	**405**	307	92
Other receivables		**477**	466	449
Prepaid expenses and accrued income	15	**294**	344	392
Cash and cash equivalents	17	**1 093**	1 389	1 506
Total current assets		**11 408**	12 336	12 646
TOTAL ASSETS		**34 585**	37 498	33 032
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	16	**119**	119	107
Other capital provided		**5 960**	5 960	5 972
Other reserves		**-895**	-25	-572
Profit carried forward including net profit for the year attributable to the Parent Company's shareholders	10	**8 039**	6 648	5 359
Shareholders' equity attributable to the Parent Company's shareholders		**13 223**	12 702	10 866
Non-controlling interest		**25**	24	24
Total shareholders' equity		**13 248**	12 726	10 890
Long-term liabilities				
Interest-bearing long-term loans	18, 19	**11 411**	16 037	13 150
Other long-term liabilities		**22**	4	4
Provisions for pensions, interest-bearing	18, 22	**1 813**	1 409	1 435
Provisions for pensions, non-interest-bearing	22	**39**	353	358
Financial instruments, long term	26	**351**	205	563
Deferred tax liability	9	**979**	1 164	532
Other provisions, long-term	21	**249**	158	154
Total long-term liabilities		**14 864**	19 330	16 196
Current liabilities				
Restructuring reserve	20	**219**	202	68
Other provisions, current	21	**232**	502	322
Interest-bearing current loans	18, 19	**1 245**	15	94
Advance payments from customers		**235**	155	144
Accounts payable – trade		**1 686**	1 595	1 697
Current tax liabilities	9	**239**	194	369
Financial instruments, current	26	**149**	329	773
Other liabilities		**443**	468	388
Accrued expenses and prepaid income	23	**2 025**	1 982	2 091
Total current liabilities		**6 473**	5 442	5 946
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**34 585**	37 498	33 032

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

Changes in shareholders' equity for the Group, SEK m

SEK m	Share capital	Other capital provided [1]	Reserves [2]	Profit/loss brought forward	Total	Non-controlling interest	Total shareholders' equity
Opening balance at 1 January 2008	**101**	**2 525**	**-194**	**4 136**	**6 568**	**25**	**6 593**
Total comprehensive income for the period	–	–	-378	1 641	1 263	-1	1 262
Amended accounting policies concerning pensions [3]	–	–	–	97	97	–	97
New share issue	6	3 447	–	–	3 453	–	3 453
Dividend	–	–	–	-515	-515	–	-515
Closing balance at 31 December 2008	**107**	**5 972**	**-572**	**5 359**	**10 866**	**24**	**10 890**
Opening balance at 1 January 2009	**107**	**5 972**	**-572**	**5 359**	**10 866**	**24**	**10 890**
Total comprehensive income for the period	–	–	547	1 861	2 408	3	2 411
Increase in share capital	12	-12	–	–	–	–	–
Dividend	–	–	–	-572	-572	-3	-575
Closing balance at 31 December 2009	**119**	**5 960**	**-25**	**6 648**	**12 702**	**24**	**12 726**
Opening balance at 1 January 2010	**119**	**5 960**	**-25**	**6 648**	**12 702**	**24**	**12 726**
Total comprehensive income for the period	–	–	-870	2 046	1 176	3	1 179
Dividend	–	–	–	-655	-655	-2	-657
Closing balance at 31 December 2010	**119**	**5 960**	**-895**	**8 039**	**13 223**	**25**	**13 248**

1) Other capital provided is entirely comprised of the share premium reserve.
2) Reserves comprise reserves for actuarial gains and losses pertaining to pensions, cash-flow hedges, hedges of net investments and exchange-rate fluctuations.
3) The opening balance in 2008 was adjusted as follows: Pension provisions were reduced by SEK 295 m, deferred tax liabilities increased by SEK 81 m and shareholders' equity was impacted in the net amount of SEK 214 m

Consolidated cash-flow statement, SEK m

SEK m	Note	2010	2009	2008
Operating activities				
EBITDA		**5 111**	4 446	3 846
Expensed restructuring costs	20	**180**	336	221
Paid restructuring costs	20	**-163**	-202	-223
Other items not affecting cash flow	31	**38**	41	43
Financial items		**-573**	-664	-751
Exchange-rate gains		**–**	228	–
Taxes paid		**-596**	-653	-618
Cash flow before changes in working capital		**3 997**	3 532	2 518
Changes in working capital				
Stock-in-trade		**244**	-6	-575
Current receivables		**-473**	745	-360
Current liabilities		**356**	-271	191
Cash flow from operating activities		**4 124**	4 000	1 774
Investing activities				
Acquisition of subsidiaries	25, 31	**-10**	-5 072	-5 008
Other acquisition-related costs*		**–**	-484	–
Capitalised development costs		**-675**	-585	-429
Equipment for rental		**-190**	-249	-228
Acquisition of fixed assets		**-588**	-907	-642
Cash flow from investing activities		**-1 463**	-7 297	-6 307
Financing activities				
Changes in interest-bearing loans		**-3 224**	2 712	3 715
Change in long-term receivables		**-35**	119	-414
New share issue		**–**	–	3 453
Dividend paid	10	**-655**	-572	-515
Cash flow from financing activities		**-3 914**	2 259	6 239
Cash flow for the year		**-1 253**	-1 038	1 706
Cash and cash equivalents at the beginning of the year		**1 389**	1 506	894
Cash flow for the year		**-1 253**	-1 038	1 706
Translation differences		**957**	921	-1 094
Cash and cash equivalents at year-end	31	**1 093**	1 389	1 506

* Most of the amount pertains to the final settlement with the principle owner of Datascope in conjunction with the acquisition of this company and costs relating to the closure of Datascope's former head office.

NOTE 1 ACCOUNTING POLICIES

General information

Getinge AB, which is the Parent Company of the Getinge Group, is a limited liability company with its registered offices in Getinge, Sweden. The company's address can be found on page 97. A description of the company's operations is included in the Administration Report on page 58.

Accounting and valuation policies

Getinge's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), including interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the EU for application. In addition, the Swedish Financial Accounting Standards Council's recommendation RFR 1 has been applied. The consolidated financial statements include the financial statements for Getinge AB and its subsidiaries and were prepared in accordance with the cost method. The Parent Company applies the same accounting policies as the Group, except in the instances stated below in the section "Parent Company's accounting policies." The differences that arise between the Parent Company and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company, primarily as a result of the Swedish Annual Accounts Act and the Act on Safeguarding of Pension Obligations. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's reporting currency. This means that the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK m).

New accounting policies in 2010. In accordance with the information in Note 1 of the 2009 Annual Report concerning new accounting principles in 2010, a number of new standards and statements from IFRIC come into effect as of 1 January 2010.

Revised IFRS 3 Business combinations. This standard came into effect on 1 July 2009 and has been applied by Getinge since the financial year that commenced on 1 January 2010. The standard contains amendments pertaining to such factors as the recognition of transaction costs, potential contingent considerations and step acquisitions.

IAS 27 amendment Consolidated and Separate Financial Statements. The standard came into effect on 1 July 2009, as a result of the adoption of the revised IFRS 3 Business combinations, and has been applied by Getinge since the financial year that commenced on 1 January 2010. The amendment entails changes in terms of how changes in holdings are to be recognised in cases in which the Parent Company retains or loses controlling interest of the owned company.

The aforementioned amendments and other new amendments to standards and IFRIC interpretations applied by Getinge as of 1 January 2010 had no significant impact on the Group's financial statements during the year.

As of 1 July 2010, Getinge changed its recognition of defined-benefit pension plans to the alternative under IAS 19, *Employee Benefits*, which stipulates that actuarial gains and losses must be recognised as a component in other comprehensive income. Under IAS 8, Getinge changed the way it recognises this item with retroactive effect from the beginning of the comparative period. The impact on shareholders' equity at 1 January 2008 amounted to SEK 97 m after tax, which was recognised as an effect of the amended accounting policy comprising previously unrecognised actuarial gains and losses.

In addition to the aforementioned disclosures, the accounting policies and calculation methods have not significantly changed in relation to those applied in the 2009 Annual Report.

Significant estimates and assessments

To prepare the financial statements in accordance with IFRS accounting policies, the company management is required to make assessments and assumptions that affect the recognised amounts of assets and liabilities and other information, such as contingent liabilities and so forth, in the financial statements and for revenues and expenses recognised during the period. Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. The Board of Directors and Group management have deemed that the following areas may have a significant impact on Getinge's earnings and financial position:

Valuation of identifiable assets and liabilities in connection with acquisitions. In conjunction with acquisitions, all identifiable assets and liabilities in the acquired company are identified and measured at fair value, including the value of and liabilities in the previously owned share as well as the share attributable to non-controlling interests.

Goodwill and other intangible assets with an indeterminable useful life. The impairment requirement for goodwill and other intangible assets with an indeterminable useful life is tested annually by Getinge in accordance with the accounting policy described here in Note 1. The recoverable value for cash-generating units has been established through the measurement of value in use. For these calculations, certain estimations must be made (see Note 12).

Pension obligations. Recognition of the costs of defined-benefit pensions and other applicable retirement benefits is based on actuarial valuations, relying on key assumptions for discount rates, future salary increases, personnel-turnover rates and mortality tables. In turn, the discount rate assumptions are based on rates for high-quality fixed-interest investments with durations similar to the pension schemes (see Note 22).

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

Deferred tax. The valuation of loss carryforwards and the company's ability to utilise unutilised loss carryforwards is based on the company's assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductable. Deferred tax is recognised in profit and loss unless the deferred tax is attributable to items recognised in other comprehensive income, in which case the deferred tax is recognised together with the underlying transaction in other comprehensive income (refer to Note 9).

Consolidated financial statements

Getinge's consolidated financial statements comprise the Parent Company, Getinge AB, and all companies in which Getinge AB owns, either directly or indirectly, more than half of the shares' voting rights or where Getinge exercises a controlling influence on the basis of agreements. Subsidiaries are included in the consolidated financial statements from the point in time at which the controlling influence is transferred to the Group and are no longer included in the consolidated financial statements from the point in time at which the controlling influence ceases. The controlling influence is usually transferred at the date of acquisition. Acquired companies are consolidated into the consolidated financial statements in accordance with the purchase method, which means that the cost of the shares in subsidiaries is eliminated against their shareholders' equity at the date of acquisition. Accordingly, only the portion of the subsidiary's shareholders' equity that has arisen after the acquisition is included in consolidated shareholders' equity. Getinge applies IFRS 3, Business Combinations, for acquisitions after 1 January 2004, in accordance with the interim regulations in IFRS 1. Getinge has chosen not to restate earlier acquisitions. Shareholders' equity in the subsidiaries is thus determined on a market-based value of identifiable assets, liabilities, provisions and contingent liabilities at the date of the acquisition. If the cost of the shares in the subsidiaries exceeds the value of the acquired net assets, calculated as described above, the difference is assigned to goodwill. If the acquisition cost falls below the fair value of the acquired subsidiary's net assets, the negative goodwill is recognised directly in profit and loss as other operating income. If assets are included in the subsidiary at the time of acquisition – for example, property, participations or other operations – that will not be retained but sold in the near future, these assets are recognised in the acquisition analysis at the amount expected to be received. Deferred tax is calculated on the difference between the calculated market values of assets and liabilities and the fiscal residual values. Intra-Group transactions and unrealised inter-company profits are eliminated in the consolidated financial statements, except with respect of shares in non-controlling interests. The fiscal effect is also calculated when eliminating internal transactions, based on the nominal tax rate. In profit and loss, net profit/loss is recognised without deductions for non-controlling interests in profit/loss for the year. Non-controlling interests are recognised as a separate item in the consolidated shareholders' equity in the balance sheet. The Group applies IFRS 3 Business Combinations to all acquisitions made after 1 January 2010, whereby the most significant change entails expensing transaction costs in conjunction with an acquisition.

Foreign currencies

Functional currency. Transactions in foreign currencies are translated to the functional currency of the financial statements according to the exchange rate on the date of the transaction. Receivables and liabilities in foreign currencies are measured at closing rates, and unrealised exchange-rate gains and losses are included in profit and loss. Exchange-rate differences differences attributable to operating receivables and liabilities are recognised as other operating income (operating expenses). Exchange-rate differences regarding financial assets and liabilities are recognised under "Other financial items." When preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currencies to Swedish kronor (SEK), based on the exchange rate prevailing on the balance-sheet date.

Translation of foreign operations. Getinge applies the current method for translation of foreign subsidiaries' balance sheets and income statements. This means that all assets and liabilities in subsidiaries are translated at balance-sheet date rates, and all income statement items are translated at average annual exchange rates. Translation differences arising in this context are due to the difference between the income statement's average exchange rates and closing-date rates, and to the net assets being translated at a different exchange rate at year-end than at the beginning of the year. Translation differences are recognised under other comprehensive income. The total translation differences in conjunction with divestments are recognised together with the gains/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation differences in exposed currencies to match the net assets in foreign subsidiaries. Exchange-rate differences for these loans are recognised directly under other comprehensive income for the Group.

Revenue recognition

Sales include products, services and rents, excluding indirect sales tax and discounts provided. Income is recognised when practically all risks and rights connected with ownership have been transferred to the buyer. This usually occurs in connection with delivery, after the price has been determined and collection of the receivable is appropriately secured. If delivery of finished goods is postponed at the buyer's request, but the buyer assumes the proprietary rights and accepts the invoice (a "bill and hold" sale), income is recognised when the proprietary rights are transferred. Income is normally recognised once the buyer has accepted delivery and after installation and final inspection. However, income is recognised immediately after delivery if the installation and final inspection are of a simple nature, and after establishing provisions for estimated residual expenses. Income recognition for services takes place as and when the services are performed. Income from rental is allocated to a particular period over the term of the rental agreement. Interest income is recognised continuously and dividends received are recognised after the right to the dividend is deemed secure In the consolidated financial statements, intra-Group sales are eliminated. For larger assignments extending over more than one accounting period, where outcome can be measured in a reliable manner, income and expenses are recognised in relation to the degree of completion of the assignment on the closing date. The degree of completion of an assignment is established in a ratio between accrued assignment costs for work completed on the balance-sheet date and the calculated total assignment costs, except in those instances this does not correspond to the degree of completion. Changes in the scope and claims of the assignment are included only if there is an agreement with the customer. When the outcome of an assignment cannot be calculated in a reliable manner, only the amount corresponding to the accrued assignment expenses that will probably be paid by the client is recognised as revenue. Other accrued assignment expenses are recognised as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenues from the assignment, the expected loss is promptly recognised as a cost in its entirety.

Government grants

Government grants are recognised at fair value when it is probable that the terms associated with the grants will be met and that the grants will be received. Government grants relating to costs are recognised in profit and loss. The income is recognised in the same period as the cost that grants are intended to compensate. Government grants relating to the acquisition of assets reduce the assets' carrying amounts. Grants affect recognised earnings over the assets' useful life by reducing depreciation.

Financial income and costs

Financial income and costs include interest income on bank deposits and receivables, interest expense on loans, income from dividends, unrealised and realised profits and losses on financial investments, exchange-rate differences, and the change in value of derivative instruments used in financial activities. Borrowing costs in conjunction with the raising of loans are recognised as part of the loan to which they pertain and are charged to profit during the term of the loan.

Intangible assets

Goodwill. Goodwill comprises the portion of a purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities and contingent liabilities, calculated on the date of acquisition, on the share of the acquired company's assets acquired by the Group. In a business acquisition whereby the acquisition costs are less than the net value of acquired assets, assumed liabilities and contingent liabilities, the difference is recognised directly in profit and loss. Goodwill arising in conjunction with an acquisition of foreign entities is treated as an asset in the foreign unit and translated at the exchange rate on the balance-sheet date. Goodwill arising from the acquisition of associated companies is included in the value of the holdings in the associated company. An impairment test of goodwill is conducted once per year or more often if there is an indication that there could have been a decrease in value. Impairment of goodwill is recognised in profit and loss. The gain or loss in connection with the divestment of a unit includes the residual carrying amount of goodwill that pertains to the divested unit.

Other intangible assets. Other intangible assets comprise capitalised development costs, customer relations, technical know-how, trademarks, agreements and other assets. Intangible assets are recognised at cost with deductions for accumulated amortisation and any impairment losses. Amortisation takes place proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognised separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. Intangible assets that are recognised separately from goodwill in the context of acquisitions of operations include customer relations, technical know-how, trademarks and agreements. Acquired intangible assets are measured at market value and amortised on a straight-line basis over their expected useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortised, instead they are subject to an impairment test every year or more often if there is an indication that there could have been a decrease in value. Costs for development, whereby research results or other knowledge is applied to produce new products, are recognised as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalised when management deems that the product is technically and financially viable, which is usually when a product-development project has reached a defined milestone in accordance with an established project model. The capitalised value includes expenses for material, direct expenses for salaries and indirect expenses that can be assigned to the asset in a reasonable and consistent manner. In other cases, development costs are expensed as they arise. Research costs are charged to earnings as they arise. Development costs recognised in profit and loss for a period are never capitalised in future periods. Capitalised expenses are amortised on a straight-line basis from the point in time at which the asset is put into commercial operation and during the asset's estimated useful life. The useful life for strategic development projects exceeds five years. The amortisation period is between three and 15 years.

Tangible fixed assets

Properties, machinery, equipment and other tangible fixed assets are recognised at cost, with deductions for accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the cost are delivery and handling costs, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognised at market value on the acquisition date. Depreciation is conducted straight line. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life. Depreciation of other assets is based on the following anticipated useful lives.

Class of assets	Depreciation, number of years
Land	40 – 50
Buildings	10 – 50
Machines	5 – 25
Equipment	10
Production tools	5
Equipment for rental	5
Cars	4
Computer equipment	3

Tangible fixed assets comprising parts with different useful lives are treated as separate components of tangible fixed assets. Standard maintenance and repair costs are expensed during the periods in which they arise. More extensive repair and upgrading costs are capitalised and depreciated over the item's remaining useful life. Capital gains/losses are recognised under "Other operating income/expenses."

Leasing. Getinge as a lessee.

Financial leasing. Leasing of properties, machines and equipment, whereby the Group essentially assumes the same rights as for direct ownership of the asset, is classified as financial leasing. Financial leasing is capitalised from the date on which the lease agreement is entered into, at the lower amount of the assets' market value or the calculated present value of the underlying leasing payments. Each leasing payment is divided between liabilities and financial expenses so that interest payments on outstanding liabilities are proportional. The corresponding rental liability, after deduction for financing costs, is attributed to interest-bearing liabilities, while the interest portion of leasing costs is recognised in revenue during the lease period. Properties, machines and equipment acquired by leasing are depreciated over their useful lives.

Operational leasing. Leasing of assets whereby the lessor essentially remains the owner of the asset is classified as operational leasing, and payments made according to operational leasing contracts or rental agreements are expensed proportionally during the lease or rental period, respectively. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated.

Getinge as a lessor

Leasing agreements are defined in two categories, operational and financial, depending on the financial significance of the agreement. Operational leasing agreements are recognised as fixed assets. Revenues from operational leasing are recognised evenly over the leasing period. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the calculated realisable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit and loss. The products' estimated realisable value at the expiration of the undertaking is continuously followed up on an individual basis. Financial leasing agreements are recognised as long-term and short-term receivables. Payments received from financial leasing agreements are divided between interest income and depreciation of receivables.

Impairment losses

At the end of each accounting period, the carrying amount of the assets is assessed to determine whether there is any indication that impairment is required. If there is such an indication, the asset's recoverable value is established. The recoverable value is deemed to be the higher of the asset's net realisable fair value and its value in use, for which the impairment loss is recognised as soon as the carrying amount exceeds the recoverable value. Earlier recognised impairment losses on machines and equipment are reversed if the recoverable value is deemed to have increased, although the impairment losses are not reversed to an amount greater than what the carrying amount would have been if no impairment losses had been recognised in earlier years. Recognised impairments of goodwill are not reversed.

Stock-in-trade

Stock-in-trade is measured at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realisable value. Stock-in-trade includes a share of indirect costs related to this. The value of finished products includes raw materials, direct work, other direct costs and production-related expenses including depreciation. The net realisable value is calculated as the estimated sales price less estimated completion and selling costs. An assessment of obsolescence in stock-in-trade is conducted regularly during the year. The value of stock-in-trade is adjusted for the estimated decrease in value attributable to products no longer sold, surplus stock-in-trade, physical damage, lead times for stock-in-trade, and handling and sales overheads. If the net realisable value is lower than the acquisition cost, a valuation reserve is established for stock-in-trade obsolescence.

Financial instruments

A financial asset or financial liability is recognised in the balance sheet when the company is party to the contractual conditions of the instrument. A financial asset is derecognised from the balance sheet when the rights contained in the contract are realised, mature or when the company loses control over them. A financial liability is eliminated from the balance sheet when the commitment in the agreement has been completed or has in any other manner been extinguished. Acquisitions and sales of financial assets are recognised on the trade date, which is the date on which the company commits itself to acquire or sell the assets, apart from cases in which the company acquires or sells listed securities, when liquidity date reporting is applied.

Financial instruments are recognised at amortised cost or fair value, depending on the initial classification according to IAS 39 (see below). At the end of each accounting period, the company assesses whether there are objective indications that a financial asset or group of financial assets requires impairment.

Further information about financial instruments can be found in Note 14 Accounts receivable, Note 18 The Group's interest-bearing net debt and Note 26 Financial risk management and financial derivative instruments.

Financial assets recognised at fair value in profit and loss. Financial assets in this category comprise derivatives. They are included in current assets if they are expected to be settled within 12 months of the end of the reporting period, otherwise, they are classified as fixed assets. All derivatives are recognised at fair value in the balance sheet. Changes in fair value are recognised as a component of other comprehensive income insofar as they are part of a hedging relationship that qualifies as hedge accounting. They are reversed to profit and loss when the hedged transaction occurs at which point they are recognised as part of gross profit.

Loan receivables and accounts receivable. Assets in this category comprise long-term financial receivables, accounts receivable and other current receivables. They are included in current assets with the exception of items that fall due more than 12 months after the close of the reporting period, which are classified as fixed assets. Assets in this category are initially recognised at fair value including transaction costs. After the date of acquisition, they are recognised at accrued cost using the effective interest method. Accounts receivable are recognised in the amounts that are expected to be received after deductions for uncertain receivables, which are assessed on a case-by-case basis. The expected term of accounts receivable is short, which is why the amount is reported at nominal value without discounting. Any impairment of accounts receivable is recognised in operating expenses.

Cash and cash equivalents. The major portion of cash and cash equivalents comprises cash funds held at financial institutions, and only a minor portion comprises current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognised at nominal value, which is equivalent to fair value.

Other financial liabilities. This category includes liabilities to credit institutions, issued bonds, accounts payable and other current liabilities. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than one year. Items in this category are initially measured at fair value and in the subsequent periods at accrued cost using the effective interest method.

Hedge accounting. For derivative instruments or other financial instruments that meet hedge-accounting requirements under the cash-flow hedging method or hedging of net investments in foreign operations method, the effective component of the value change is recognised in other comprehensive income. Accumulated value changes from cash-flow hedges are reversed from shareholders' equity to profit and loss at the same time as the hedged item impacts profit and loss. Accumulated value changes from the hedging of net investments in foreign operations are reversed from shareholders' equity to profit and loss when the foreign operation is divested in full or in part.

Interest-bearing liabilities to which hedge accounting has been applied in accordance with the method for fair-value hedging are measured at fair value regarding the hedged risk. The effect of the hedge is recognised on the same line as the hedged item.

Fair value. The fair value of derivative instruments was calculated using the most reliable market prices available. This requires all instruments that are traded in an effective market, such as forward foreign exchange contracts, to be measured at marked-to-market. In terms of instruments for which no reliable prices were available, such as interest-rate swaps, cash flows were discounted using deposit and interest-rate swaps for the currency in question. Translation to SEK is conducted at the exchange rate prevailing on the balance-sheet date.

Employee benefits

Recognition of pensions. Getinge has both defined-contribution and defined-benefit pension plans, of which some have assets in special funds or similar securities. The plans are usually financed by payments from the respective Group companies and the employees. The Group's Swedish companies are generally covered by the ITP plan, which does not require any payments from employees.

Defined-benefit plans. Pension expenses for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are measured at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The Group net liability for each defined-benefit plan (which is also recognised in the balance sheet), comprises the present value of the obligation less the fair value of the plan assets. If the value of the plan assets exceeds the value of the obligation, a surplus arises, which is recognised as an asset in other long-term receivables. The recognised asset value is limited to the total of costs related to services rendered during previous periods and the present value of future repayments from the plan, or reductions in future contributions to the plan. The actuarial assumptions constitute the company's best assessment of the different variables that determine the costs of providing the benefits. When actuarial assumptions are used, the actual results could differ from the estimated results, and actuarial assumptions change from one period to another. These differences are recognised as actuarial gains and losses. Actuarial gains and losses are recognised in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit plans in profit and loss comprise the total costs for service during the current and earlier years, interest on commitments and the expected return on plan assets. Costs for service during the current period and previous periods are recognised as personnel costs. The interest component of pension costs is recognised under financial expenses.

Defined-contribution plans. These are plans in which the company pays fixed fees to a separate legal entity and does not have any legal or informal obligation to pay additional fees. The Group's payments for defined-contribution plans are recognised as expenses during the period in which the employees perform the services that the fee covers. The part of the Swedish ITP plan concerning family pension, disability pension, and employment group life insurance financed by insurance with Alecta is a defined-benefit pension multiemployer scheme. For this pension scheme, according to IAS 19, a company is primarily to recognise its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The financial statements shall also include disclosure required for defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension schemes are recognised as defined- contribution pension schemes in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be recognised on an ongoing basis as expenses in the period to which they pertain.

Share-based remuneration

IFRS 2, Share-based remuneration, prescribes that share-based remuneration shall be classified as cash-settled or equity-settled. Getinge's programme comprises only equity-settled remuneration, whereby employees who are offered participation in the call-option programme acquire the options at market value. Since acquisitions are made at market value, the company does not incur a cost to allocate over the programme's period of service.

Provisions

Provisions are recognised when the Group has a legal or informal obligation as a result of past events and it is probable that payment will be required to fulfil the commitment and if a reliable estimation can be made of the amount to be paid. Pensions, deferred tax liabilities, restructuring measures, guarantee commitments and similar items are recognised as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

Contingent liabilities

Contingent liabilities are commitments not recognised as liabilities/provisions either because it is not certain that an outflow of resources will be required to regulate the commitment or because it is not possible to make a reliable estimate of the amount.

Income taxes

Getinge's income taxes include taxes on Group companies' profits recognised during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Measurement of all tax liabilities/receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be enacted. Tax is recognised directly in shareholders' equity if the tax is attributable to items that are recognised directly in shareholders' equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all existing differences between fiscal and book values of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties, machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as available-for-sale and financial derivatives, gains from intra-Group inventory transactions, untaxed reserves and tax loss carryforwards, of which the latter is recognised as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. The deferred tax liability pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates is not recognised, since the Parent Company, in each instance, can control the point in time of reversal of the temporary differences and a reversal in the foreseeable future has been deemed improbable.

Segment reporting

Getinge's operations are controlled and reported primarily by business area. Each segment is consolidated according to the same policies as for the Group in its entirety. The earnings of the segments represent their contribution to the Group's earnings and include distributed central head office expenses. Assets in a segment include all operating assets used by the segment and primarily comprise intangible assets, tangible fixed assets, stock-in-trade, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilised by the segment and primarily comprise provisions excluding interest-bearing pension provisions and deferred tax liabilities, external accounts payable, other current liabilities, accrued expenses and deferred income. Non-distributed assets and liabilities include all tax items and all items of a financial, interest-bearing nature.

Cash-flow statements

Cash-flow statements are prepared in accordance with IAS 7 Cash-flow statements, indirect method. The cash flows of foreign subsidiaries are translated at average exchange rates. Changes in the Group structure, acquisitions and divestments, are recognised net, excluding cash and cash equivalents, under "Acquisitions and divestments of subsidiaries" and are included in cash flow from investing activities.

Earnings per share

Earnings per share before dilution are calculated by dividing net profits for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period.

Dividend

Dividends proposed by the Board of Directors are not deducted from distributable earnings until the dividend has been approved by the General Meeting of Shareholders.

New and revised IFRS standards and interpretations that will be applied in forthcoming periods:

When preparing the annual accounts and consolidated financial statements at 31 December 2010, a number of standards and interpretations have been issued that have yet not come into effect. Listed below is a preliminary assessment of the impact that the implementation of these standards and statements could have on the Getinge Group's financial statements.

IFRS 9 Financial Instruments*. IFRS 9 is published in three phases: Classification and measurement, Impairment methodology and Hedge accounting, which will replace the current IAS 39 with application estimated not earlier than 1 January 2013. Advance application is voluntary subject to EU approval. Getinge will evaluate the impact of IFRS 9 when it is available in its entirety.

In addition to the aforementioned, the supplements, standards and statements from IFRIC listed below are applicable for the Getinge Group as of 1 January 2011 or later, although they are not expected to have any material impact on the Group's accounts.

- Updated IFRS 7 Financial Instruments: Disclosures. The update pertains to improved disclosure for financial instruments.
- IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Revised IAS 24 Related-party disclosures
- Updated IAS 32 Financial Instruments: Classification of Rights Issues, etc.
- IASB's annual improvement project 2010

* This recommendation has not been adopted by the EU at this juncture. Accordingly, the stated date for application could be changed as a result of decisions made in conjunction with the EU's approval process.

NOTE 2 NET SALES PER REVENUE CLASSIFICATION

SEK m	2010	2008	2007
Product sales	**16 995**	17 522	14 798
Spare parts	**2 020**	2 126	1 702
Service assignments	**2 326**	2 296	1 908
Leasing	**831**	872	864
Total	**22 172**	22 816	19 272

NOTE 3 SEGMENT REPORTING

Segment reporting is prepared in accordance with the same policies as described in the section concerning consolidated financial statements. Throughout the world, Getinge's operations are organised into three business areas: Infection Control, Extended Care and Medical Systems. These business areas form the basis for the Group's segment information. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No sales took place between the various business areas in the Group.

The reporting segments are active in the following operations:

Medical Systems: Offers comprehensive surgical work-station systems and products for cardio surgery and intensive care. The product range encompasses surgical work stations, respirators and heart-lung machines, including consumables, as well as service and consulting. Production is conducted at 11 plants in seven countries. Sales are conducted through 34 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Extended Care: Provides systems for hygiene and the lifting of elderly and disabled persons, as well as products that prevent and treat pressure ulcers. The product range encompasses bathing and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure ulcers, as well as service and consulting. Production is conducted at ten plants in eight countries. Sales are conducted through 33 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Infection Control: Features comprehensive systems for preventing the occurrence and spread of infection. The product range comprises disinfectors, sterilisers, documentation systems and related equipment, as well as service and consulting. Production is conducted at 12 plants in seven countries. Sales are conducted through 31 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

	Net sales			Operating profit			Depreciation/Amortisation		
SEK m	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**
Medical Systems	**11 195**	11 255	8 416	**1 989**	1 636	1 511	**827**	783	434
Extended Care	**6 033**	6 467	6 174	**1 048**	835	732	**437**	449	417
Infection Control	**4 944**	5 094	4 682	**652**	599	634	**159**	146	118
Total	**22 172**	22 816	19 272	**3 689**	3 070	2 877	**1 423**	1 378	969
Interest income and similar profit items	**–**	–	–	**18**	249	45	**–**	–	–
Interest expenses and similar loss items	**–**	–	–	**-591**	-685	-796	**–**	–	–
Tax on profit for the year	**–**	–	–	**-836**	-720	-603	**–**	–	–
Net profit for the year	**–**	–	–	**2 280**	1 914	1 523	**–**	–	–

	Assets			Liabilities			Investments in fixed assets		
SEK m	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**
Medical Systems	**20 673**	22 056	16 385	**2 895**	3 414	3 390	**379**	597	397
Extended Care	**7 878**	8 700	9 178	**1 165**	1 050	1 507	**144**	154	153
Infection Control	**4 133**	4 142	4 608	**1 594**	1 487	1 677	**143**	124	90
Other	**–**	–	–	**–**	–	1	**4**	32	2
Total segment assets/liabilities	**32 684**	34 898	30 171	**5 654**	5 951	6 575	**670**	907	642
Undistributed assets/liabilities	**1 901**	2 600	2 861	**15 683**	18 821	15 567	**–**	–	–
Total	**34 585**	37 498	33 032	**21 337**	24 772	22 142	**670**	907	642

	Net sales			Tangible and intangible fixed assets		
Geographic area, SEK m	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**
Western Europe	**9 476**	10 508	9 180	**10 586**	11 231	11 364
Of which, Sweden	*355*	*404*	*379*	*2 471*	*2 393*	*2 136*
USA and Canada	**6 827**	7 228	5 775	**11 089**	12 056	7 083
Other countries	**5 869**	5 080	4 317	**741**	740	689
Total geographic area	**22 172**	22 816	19 272	**22 416**	24 027	19 136

Getinge's operations are secondarily reported by geographic area.
The geographic areas' consolidation is conducted in accordance with the same policies as for the Group in its entirety.

NOTE 4 DEPRECIATION/AMORTISATION ACCORDING TO PLAN

Summary, SEK m	2010	2009	2008
Buildings and land improvements	**-92**	-94	-76
Machinery and other technical plants	**-111**	-113	-108
Equipment, tools and installations	**-227**	-224	-152
Equipment for rental	**-237**	-244	-187
Total depreciation, tangible fixed assets	**-667**	-673	-523
Goodwill	**–**	–	–
Capitalised development costs	**-162**	-120	-85
Patents	**-60**	-65	-58
Customer relations	**-238**	-169	-160
Technical know-how	**-121**	-39	-37
Trademarks	**-79**	-77	-71
Agreements	**-4**	-5	-4
Other	**-92**	-231	-31
Total amortisation of intangible fixed assets	**-756**	-705	-447
Total depreciation/amortisation of fixed assets	**-1 423**	-1 378	-969
Cost of goods sold	**-592**	-593	-480
Selling expenses	**-537**	-576	-363
Administrative expenses	**-234**	-164	-95
Research and development costs	**-60**	-45	-31
Total	**-1 423**	-1 378	-969

NOTE 5 AUDITING

Fee to PwC, SEK m	2010	2009	2008
Fee and expense reimbursement:			
Auditing assignments	**18**	17	13
Auditing activities other than auditing assignments	**1**	10	–
Tax consultancy services	**3**	2	–
Other services	**6**	4	5

PwC is the Group's auditor.
Auditing assignments refer to statutory auditing, meaning assignments required to issue the audit report, as well as what is known as auditing consultancy services, which are provided in conjunction with the auditing assignments.

NOTE 6 EXCHANGE-RATE GAINS AND LOSSES, NET

Exchange-rate differences were recognised in profit and loss as follows, SEK m:	2010	2009	2008
Other operating income and expenses	**15**	15	-30
Interest income and similar profit items (Note 7)	**1**	229	6
Interest expenses and similar loss items (Note 8)	**–**	-5	–
Total	**16**	239	-24

NOTE 7 INTEREST INCOME AND SIMILAR PROFIT ITEMS

SEK m	2010	2009	2008
Interest income	**13**	13	38
Currency gains	**1**	229	6
Other	**4**	7	1
Total	**18**	249	45

NOTE 8 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

SEK m	2010	2009	2008
Interest expenses	**-554**	-634	-766
Currency losses	**–**	-5	–
Other	**-37**	-46	-30
Total	**-591**	-685	-796

NOTE 9 TAXES

Tax expense, SEK m	2010	2009	2008
Current tax expense	**-1 025**	-470	-656
Deferred tax	**189**	-250	53
Total	**-836**	-720	-603

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

The relationship between the year's tax expenses and the recognised profit before tax, SEK m	2010	2009	2008
Recognised profit before tax	**3 116**	2 634	2 126
Tax according to current tax rate	**-820**	-693	-595
Adjustment of tax expenses from earlier years	**76**	113	-12
Tax effect of non-deductible costs	**-167**	-197	-134
Tax effect of non-taxable income	**40**	25	35
Utilised loss carryforwards not previously capitalised	**10**	–	–
Changed value of temporary differences	**63**	26	49
Adjustment for tax rates in foreign subsidiaries	**-38**	6	54
Recognised tax expense	**-836**	-720	-603

Deferred tax assets relate to the following temporary differences and loss carryforwards, SEK m	2010	2009	2008
Deferred tax assets relating to:			
Temporary differences in fixed assets	**267**	145	200
Temporary differences in long-term financial receivables	**21**	20	76
Temporary differences in current assets	**171**	165	174
Deductible temporary differences in provisions	**171**	330	217
Loss carryforwards	**122**	304	466
Other deductible temporary differences	**71**	70	312
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	**-501**	-352	-165
Deferred tax on untaxed reserves	**–**	-9	-32
Other taxable temporary differences	**-44**	-24	-204
Deferred tax assets, net	**278**	649	1 044

Deferred tax liabilities relate to the following temporary differences and loss carryforwards, SEK m	2010	2009	2008
Deferred tax assets relating to:			
Temporary differences in fixed assets	**-442**	-355	-377
Temporary differences in current assets	**28**	7	10
Deductible temporary differences in provisions	**-11**	–	32
Loss carryforwards	**–**	–	3
Other deductible temporary differences	**–**	–	13
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	**-386**	-438	-120
Temporary differences in current assets	**-1**	-186	-2
Deferred tax on untaxed reserves	**–**	–	-5
Other taxable temporary differences	**-167**	-192	-86
Deferred tax liabilities, net	**-979**	-1 164	-532

Maturity structure for loss carryforwards, SEK m	2010	2009	2008
Due within 1-4 years	**–**	–	–
Due within 5 years	**-2**	-2	-3
Due in more than 5 years	**-2**	-5	-23
No due date	**-118**	-297	-448
Total	**-122**	-304	-474

Non-recognised tax assets, SEK m	2010	2009	2008
Temporary differences	**2**	2	4
Loss carryforwards	**485**	473	506
Total	**487**	475	510

It has been assessed that the non-recognised tax assets cannot be utilised in the foreseeable future. Taxable temporary differences exist for interests in subsidiaries. Because there are no plans to sell the companies in the foreseeable future, the deferred tax item was not recognised.

NOTE 9 TAXES, CONTINUED

Getinge is currently involved in a tax process concerning a claim of a loss carryforward in the amount of SEK 1,600 m, which would entail a tax effect of SEK 448 m. Since the Swedish Tax Agency has rejected the deduction, the company has appealed the decision and a ruling is expected in the case in 2011 at the earliest. In light of this, the company has not recognised any tax assets, meaning that a potential unfavourable ruling would not have an adverse impact on the company's results.

NOTE 10 DIVIDENDS

On 29 April 2010, shareholders were paid a dividend of SEK 2.75 per share (SEK 655 m in total) relating to 2009. On 21 April 2009, a dividend of SEK 2.40 per share (SEK 572 m in total) was paid relating to 2008.

The Board and the CEO propose to the Annual General Meeting that a dividend of SEK 3.25 per share be paid to shareholders, which amounts to SEK 775 m. The proposed record date is 2 May 2011. VPC anticipates that the dividend can be sent to the shareholders on 5 May 2011. The dividend for the 2010 financial year is not included among the company's liabilities.

NOTE 11 EARNINGS PER SHARE

The calculation of earnings per share relating to the Parent Company's shareholders, before and after dilution, is based on the following information:

Earnings (numerator)	2010	2009	2008
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	**2 277**	1 911	1 524

Number of shares (denominator)	2010	2009	2008
Weighted average number of ordinary shares for calculation of earnings per share	**238 323 377**	238 323 377	210 836 900

Earnings per share pertain to before and after dilution.

NOTE 12 FIXED ASSETS' COST, ETC.

	Non-amortisable		Amortisable						
INTANGIBLE FIXED ASSETS	Goodwill	Trademarks	Capitalised development costs	Intangible fixed assets, other	Patents	Customer relations	Technical know-how	Trademarks	Agreements
COST									
At 1 January 2009	**12 104**	**42**	**1 320**	**339**	**699**	**1 778**	**333**	**1 042**	**44**
Investments	18	–	584	164	–	–	–	–	–
In new companies at date of acquisition	3 561	–	64	1 940	–	–	–	–	–
Sale/disposals	-21	–	–	-6	–	–	–	–	–
Reclassifications	-5	–	-36	43	–	–	–	–	–
Translation differences	-722	4	-20	-260	-46	-79	5	-11	3
At 1 January 2010	**14 934**	**46**	**1 912**	**2 219**	**653**	**1 699**	**338**	**1 031**	**47**
Investments	8	–	675	123	–	–	–	–	–
In new companies at date of acquisition	–	–	–	–	–	–	–	–	–
Sale/disposals	–	–	-17	-35	–	–	–	–	–
Reclassifications	–	–	18	-1 459	–	693	839	82	–
Translation differences	-1 062	-1	-106	-70	-41	-144	-67	-80	-3
At 31 December 2010	**13 880**	**45**	**2 482**	**778**	**612**	**2 248**	**1 110**	**1 033**	**44**
Accumulated Depreciation									
At 1 January 2009	**-785**	**–**	**-222**	**-224**	**-126**	**-239**	**-85**	**-124**	**-17**
Depreciation for the year	–	–	-120	-231	-65	-169	-39	-77	-5
In new companies at date of acquisition	–	–	-17	-78	–	–	–	–	–
Sale/disposals	–	–	–	4	–	–	–	–	–
Reclassifications	–	–	–	-1	–	–	–	–	–
Translation differences	33	–	6	30	10	13	-3	5	-2
At 1 January 2010	**-752**	**–**	**-353**	**-499**	**-181**	**-395**	**-126**	**-196**	**-23**
Depreciation for the year	–	–	-162	-92	-60	-238	-121	-79	-4
In new companies at date of acquisition	–	–	–	–	–	–	–	–	–
Sale/disposals	–	–	6	34	–	–	–	–	–
Reclassifications	–	–	-3	160	–	-70	-71	-8	–
Translation differences	81	–	22	34	17	38	13	20	2
At 31 December 2010	**-671**	**–**	**-490**	**-364**	**-224**	**-665**	**-306**	**-263**	**-26**
Carrying amount, 31 December 2009	**14 183**	**46**	**1 559**	**1 720**	**473**	**1 304**	**211**	**836**	**23**
Carrying amount, 31 December 2010	**13 210**	**45**	**1 992**	**414**	**389**	**1 584**	**804**	**770**	**18**

TANGIBLE FIXED ASSETS	Value according to balance sheet 2009	Investments	Sales/ Disposals	Reclassi- fications	Translation differences	Value according to balance sheet 2010
COST						
Buildings and land 1)	2 509	19	-103	42	-198	2 269
Plant and Machinery	1 689	74	-84	59	-132	1 606
Equipment, tools, fixtures and fittings	1 973	196	-131	172	-169	2 041
Equipment for rental	2 057	199	-211	44	-127	1 962
Constructions in progress	353	142	-1	-297	-14	183
Advance payments for tangible fixed assets	139	105	–	-211	-2	31
Total	**8 720**	**735**	**-530**	**-191**	**-642**	**8 092**

1) Of which, land amounted to SEK 184 m (178) in 2010.

NOTE 12 FIXED ASSETS' COST, ETC. CONTINUED

ACCUMULATED DEPRECIATION	Value according to balance sheet 2009	Depreciation for the year	Sales/ Disposals	Reclassi-fications	Translation differences	Value according to balance sheet 2010
Buildings and land	-1 029	-92	41	-1	76	-1 005
Plant and Machinery	-1 161	-111	67	–	89	-1 116
Equipment, tools, fixtures and fittings	-1 319	-227	112	52	111	-1 271
Equipment for rental	-1 538	-237	176	-22	113	-1 508
Total	**-5 047**	**-667**	**396**	**29**	**389**	**-4 899**

The total tax assessment value of the Group's properties in Sweden amounts to SEK 134 m (125), of which SEK 22 m (20) is the tax assessment value of land.

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

Decrease in value

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

	2010	2009	2008
Infection Control	749	820	843
Extended Care	3 565	3 851	3 771
Medical Systems	8 940	9 557	6 747
Total	**13 254**	**14 228**	**11 361**

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary. The recoverable value for cash-generating units is based on the calculated value in use. For impairment-testing purposes, goodwill relating to acquisitions is allocated to the various business areas and divisions that are defined as separate cash-generating units.

ASSUMPTIONS

The value in use of goodwill and intangible fixed assets with an indeterminate useful life pertaining to Infection Control, Extended Care and Medical Systems was calculated based on discounted cash flows. For the first year, the cash flow is based on the budget determined by the Board, or in certain instances, a forecast, if the budget is out of date. The cash flows for the following four years are based on the company's best assessment and growth comprises approximately 5% for Infection Control and Medical Systems, and approximately 6% for Extended Care. For subsequent periods, cash flow pertaining to this operation is estimated to have a growth corresponding to 2%. This growth is based on reasonable prudence and does not exceed long-term growth for the industry as a whole.

A discount rate of 8.9% before tax was applied when calculating the value in use for all business areas.

SENSITIVITY ANALYSIS

Assumptions for the impairment needs that are the most sensitive:

	Infection Control	Extended Care	Medical systems
Carrying amount*	2 539	6 705	17 778
Recoverable value exceeding the carrying amount	9 362	12 628	15 977

Significant assumptions:	Infection Control	Extended Care	Medical systems
Growth rate between year two and year five decreases by 1%.	Growth rate decreases from 5% to 4%, the change involves no impairment requirement. The value in use decreases by SEK 352 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 6% to 5%, the change involves no impairment requirement. The value in use decreases by SEK 606 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 5% to 4%, the change involves no impairment requirement. The value in use decreases by SEK 1,002m, but despite this, exceeds the carrying amount.
Growth rate after year five decreases by 1%.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 833 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 1,935 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 2% to 1%, the change involves no impairment requirement. The value in use decreases by SEK 3,363 m, but despite this, exceeds the carrying amount.
Discount rate before tax increases by 1%.	Discount rate before tax increases from 8.9% to 9.9%, the change involves no impairment requirement. The value in use decreases by SEK 1,497 m, but despite this, exceeds the carrying amount.	Discount rate before tax increases from 8.9% to 9.9%, the change involves no impairment requirement. The value in use decreases by SEK 2,499 m, but despite this, exceeds the carrying amount.	Discount rate before tax increases from 8.9% to 9.9%, the change involves no impairment requirement. The value in use decreases by SEK 4,294 m, but despite this, exceeds the carrying amount.

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

Intangible assets

There are a small number of intangible assets, except for trademarks valued at SEK 45 m (46), for which the useful life has been designated as indeterminable. For these trademarks, there is no foreseeable limit for the time period during which the trademarks are expected to generate net revenues for Getinge. The useful life for other intangible assets is three to 15 years.

NOTE 13 STOCK-IN-TRADE

SEK m	2010	2009	2008
Raw materials	**1 280**	1 507	1 502
Work in progress	**370**	398	315
Finished products	**1 969**	2 251	2 198
Total	**3 619**	4 156	4 015
Part of stock-in-trade measured at fair value less realisable value.	24	28	36
Impairment of stock-in-trade recognised as an expense in profit and loss.	-64	-69	-70
Reversal of impairment during period recognised in profit and loss.			

NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME

SEK m	2010	2009	2008
Accrued income	**56**	45	86
Prepaid financial expenses	**–**	–	23
Prepaid rental expenses	**24**	24	27
Prepaid insurance expenses	**22**	29	35
Prepaid commissions	**14**	25	21
Accrued interest income	**2**	2	2
Other prepaid expenses and accrued income	**176**	219	198
Total	**294**	344	392

NOTE 16 SHARE CAPITAL

Class of shares	A	B	Total
Quotient value per share	0,50	0,50	
Number of shares outstanding:			
1 January 2009	14 346 045	200 144 995	214 491 040
1 January 2010	15 940 050	222 383 327	238 323 377
31 December 2010	15 940 050	222 383 327	238 323 377
Share's voting rights in %	41.8	58.2	100.0

In accordance with the Articles of Association, the company's share capital shall amount to not less than SEK 75 m and not more than SEK 300 m. Within these limits, the share capital can be raised or lowered without requiring an amendment to the Articles of Association. The maximum number of shares is 600 million. One class A share carries ten votes and one class B share carries one vote. Both classes of share have the same quotient value, which is SEK 0.50. At 31 December 2010, the company's share capital totalled SEK 119 m (119).

NOTE 17 UNUTILISED OVERDRAFT FACILITIES AND CREDIT FACILITIES

At 31 December 2010, the total granted, unutilised overdraft facilities were SEK 507 m (885). In addition, there were unutilised short-term credit facilities of SEK 743 m (874) and committed, unutilised facilities for long-term credit of SEK 3,261 m (3,213), which may be utilised without qualification.

NOTE 14 ACCOUNTS RECEIVABLE

SEK m	2010	2009	2008
Accounts receivable before provisions	**5 735**	5 869	6 303
Provisions against uncertain debts	**-262**	-274	-216
Total	**5 473**	5 595	6 087

It is the Group's opinion that there is no significant concentration of accounts receivable to any single client. Letters of credit or the equivalent normally cover sales to countries outside the OECD.

At 31 December 2010, accounts receivable amounting to SEK 2,122 m (2,255) had fallen due without the need to recognise any impairment loss. These relate to a number of independent customers that have previously not had any payment difficulties. A maturity analysis of these accounts receivable is presented below:

SEK m	2010	2009	2008
Fallen due 1-30 days	**870**	810	936
Fallen due 31-60 days	**321**	435	403
Fallen due 61-90 days	**229**	241	286
Fallen due, more than 90 days	**702**	769	726
Total	**2 122**	2 255	2 351

At 31 December 2010, the Group recognised accounts receivable in which there is a need to recognise an impairment loss of SEK 262 m (274). A provision has been made for all of these accounts receivable. A maturity analysis of these is presented below:

SEK m	2010	2009	2008
Not fallen due	**13**	15	12
Fallen due 1-30 days	**4**	8	3
Fallen due 31-60 days	**11**	8	2
Fallen due 61-90 days	**6**	9	6
Fallen due, more than 90 days	**228**	234	193
Total	**262**	274	216

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

SEK m	2010	2009	2008
EUR	**2 433**	2 501	2 850
USD	**1 512**	1 595	1 540
GBP	**462**	477	505
CAD	**164**	178	158
SEK	**73**	100	275
Other currencies	**1 091**	1 018	975
Total	**5 735**	5 869	6 303

Changes in provisions for uncertain debts are as follows:

SEK m	2010	2009	2008
At 1 January	**-274**	-216	-184
In new companies at date of acquisition	**-5**	-28	-8
Change for the year recognised in profit and loss	**-20**	-69	-43
Receivables written off during the year that cannot be recovered	**12**	41	34
Reclassifications	**-1**	-10	5
Exchange-rate gains/losses on receivables in foreign currencies	**26**	8	-20
At 31 December	**-262**	-274	-216

NOTE 18 THE GROUP'S INTEREST-BEARING NET DEBT

SEK m	2010	Change	2009	Change	2008	Change	2007
Current liabilities to credit institutions	**1 245**	1 230	15	-79	94	27	67
Long-term liabilities to credit institutions	**11 411**	-4 626	16 037	2 887	13 150	4 004	9 146
Interest-rate/currency derivatives – hedging of fair value	**–**	–	–	–	–	-242	242
Pension liabilities – interest-bearing	**1 813**	404	1 409	-26	1 435	-75	1 510
Less, cash and cash equivalents	**-1 093**	296	-1 389	117	-1 506	-612	-894
Total	**13 376**	-2 696	16 072	2 899	13 173	3 102	10 071

Liquidity risk
At 31 December 2010, the Group's long-term interest-bearing liabilities amounted to SEK 11,411 m, which is included in the company's medium-term committed credit facilities at a corresponding value of SEK 14,564 m. The fair value of interest-bearing loans, excluding the pension liability, amounted to approximately SEK 12,638 m.

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

At 31 December 2010, SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Bank loans and bond loans (including interest)	1 651	5 498	6 377	–
Derivative instruments (net flows)	148	77	-122	–
Accounts payable	1 686	–	–	–
Total	**3 485**	**5 575**	**6 255**	**–**

NOTE 19 LEASING

Financial leasing, SEK m

	Leasing fees, minimum			Present value of financial leasing		
	2010	2009	2008	2010	2009	2008
Future payments:						
Due within 1 year	**5**	7	8	**5**	7	8
Due within 2 to 5 years	**7**	11	12	**6**	10	11
Due in more than 5 years	**10**	12	17	**10**	12	17
Total	**22**	30	37	**21**	29	36
Less interest charges	**-1**	-1	-1	**n/a**	n/a	n/a
Present value of future minimum leasing fees	**21**	29	36	**21**	29	36
Less short-term portion	**–**	–	–	**-5**	-7	-8
Payments due after more than one year	**–**	–	–	**16**	22	28

The interest rate is determined when the contract is entered into. All leasing agreements have fixed repayments and no agreement exists with variable fees.
The fair value of Getinge's leasing obligations correspond to their carrying amount.
Leased assets under financial leasing are burdened with ownership restrictions to the lessor.

Fixed assets held through financial leasing	Buildings and land	Machinery and plants	Equipment and tools, etc.
Cost	52	2	3
Accumulated depreciation	-42	-2	-2
Carrying amount	10	–	1

Operating leases	2010	2009	2008
Costs relating to operating leases	**216**	234	191

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

On the balance-sheet date, future leasing fees for non-cancellable leasing agreements amounted to the following:	2010	2009	2008
Due within 1 year	**192**	222	188
Due within 2 to 5 years	**310**	295	253
Due in more than 5 years	**29**	52	45
Total	**531**	569	486

Getinge as a lessor under operating leases:	2010	2009	2008
Due within 1 year	**5**	4	4
Due within 2 to 5 years	**2**	–	4
Total	**7**	4	8

NOTE 20 RESTRUCTURING RESERVES

SEK m	Huntleigh	Extended Care	Medical Systems	Datascope	Boston	Infection Control	Other	Total
Value according to balance sheet 2008	**20**	**–**	**–**	**–**	**48**	**–**	**–**	**68**
Provisions	30	25	–	89	89	85	18	336
Utilised funds	-46	–	–	-58	-80	–	-18	-202
Reclassifications	–	–	–	–	-8	–	8	–
Value according to balance sheet 2009	**4**	**25**	**–**	**31**	**49**	**85**	**8**	**202**
Provisions	–	25	114	12	4	25	–	180
Utilised funds	-4	-19	-31	-34	-50	-25	–	-163
Reclassifications	–	8	–	–	–	–	-8	–
Value according to balance sheet 2010	**–**	**39**	**83**	**9**	**3**	**85**	**–**	**219**

Announced restructurings in 2010 at the Extended Care business area pertain to the merger of the sales companies in the UK and France. At Infection Control, the previously announced relocation of production from the business area's unit in Lynge, Denmark, to Getinge, Sweden, was completed during the year. The previously announced relocation of production from Peiting, Germany, to Växjö, Sweden is expected to be finalised in 2011. The Medical Systems business area has announced its intention to discontinue its production unit in Hirrlingen, Germany, and its logistics centre in Hechingen, Germany. The business area's production in Antalya, Turkey, will be expanded to absorb production from Germany.

NOTE 21 OTHER PROVISIONS

SEK m	Value according to opening balance	Provisions	Utilised funds	In new companies on acquisition	Unutilised funds restored	Reclassifications	Translation differences	Value according to closing balance
Guarantee reserve	197	106	-96	–	-10	–	-16	181
Part-time retirement, German company	42	5	-21	–	–	–	-5	21
Severance pay and other employee-related provisions	29	17	-10	–	-5	–	-3	28
Other provisions	392	52	-79	–	-90	-1	-23	251
Total	**660**	**180**	**-206**	**–**	**-105**	**-1**	**-47**	**481**

SEK m	2010	2009	2008
Value according to opening balance	**660**	**476**	**455**
Provisions	180	339	252
Utilised funds	-206	-242	-373
In new companies on acquisition	–	175	159
Unutilised funds restored	-105	-43	-56
Reclassifications	-1	-19	-20
Translation differences	-47	-26	59
Value according to closing balance	**481**	**660**	**476**

The closing carrying amount is divided as follows: SEKm	2010	2009	2008	Expected timing of outflow: Within 1 year	Within 3 years	Within 5 years	More than 5 years	Value according to closing balance
Guarantee reserve	181	197	207	130	46	3	2	181
Part-time retirement, German company	21	42	59	13	8	–	–	21
Severance pay and other employee-related provisions	28	29	25	22	6	–	–	28
Other provisions	251	392	185	67	166	3	15	251
Total	**481**	**660**	**476**	**232**	**226**	**6**	**17**	**481**

In addition, guarantees have been provided for SEK 188 m (175), discounted bills receivable for SEK 2 m (60) and other contingent liabilities for SEK 4 m (4). Since it has been deemed that these obligations will not give rise to any outflow, no provisions have been made. The guarantee reserve is based on commitments that were not completed at the balance-sheet date. The calculation is based on earlier experiences. Provisions for part-time retirement in the German companies are determined using actuarial assumptions. The point in time for the utilisation of provisions in accordance with the above is based on the company's best forecast using the information that was available at the balance-sheet date. The amounts above have not been discounted due to the time effect.

NOTE 22 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Defined-contribution schemes

In many countries, the Group's employees are covered by defined-contribution pension schemes. The pension schemes primarily include old-age pensions. The premiums are paid continuously during the year by the respective Group companies to separate legal entities, such as insurance companies. Certain employees pay a portion of the premiums themselves. The size of the premium paid by the employees and Group companies is normally based on a certain proportion of the employee's salary.

Defined-benefit schemes

Getinge has defined-benefit schemes in a number of countries, such as Sweden, Germany and the UK. The pension schemes primarily comprise old-age pensions. Each employer normally has an obligation to pay a lifelong pension, earned according to the number of employment years. The employee must be affiliated with the scheme for a certain number of years to achieve full entitlement to old-age pension. The pension is financed through payments from the respective Group company and, in some cases, the employees. Pension commitments are usually calculated at year-end after actuarial assumptions. New calculations are made if substantial changes occur during the year.

Gains and losses of changed actuarial assumptions are recognised as part of comprehensive income as of 2008.

The net value of the defined-benefit commitment is detailed below:

	Pension plans		
31 December 2010	**Funded**	**Unfunded**	**Total**
Present value of commitments	-1 086	-1 569	-2 655
Fair value of plan assets	803	–	803
Net liability in the balance sheet	**-283**	**-1 569**	**-1 852**
31 December 2009			
Present value of commitments	-995	-1 584	-2 579
Fair value of plan assets	817	–	817
Net liability in the balance sheet	**-178**	**-1 584**	**-1 762**
31 December 2008			
Present value of commitments	-786	-1 676	-2 462
Fair value of plan assets	669	–	669
Net liability in the balance sheet	**-117**	**-1 676**	**-1 793**

Pension commitments, SEK m	**2010**	**2009**	**2008**
Opening balance	-2 579	-2 462	-2 752
In new companies at date of acquisition	-3	-18	–
Benefits earned during the year	-51	-34	-49
Interest expenses	-146	-147	-135
Paid benefits	128	106	91
Actuarial gains (+) / losses (-)	-293	-83	459
Exchange-rate differences	289	59	-76
Closing balance	**-2 655**	**-2 579**	**-2 462**

Plan assets, SEK m	**2010**	**2009**	**2008**
Opening balance	817	669	892
Expected return on plan assets	52	47	63
Contributions by employer	42	61	55
Paid funds	-28	-29	-11
Difference between actual and expected return on plan assets	-20	61	-232
Exchange-rate differences	-60	8	-98
Closing balance	**803**	**817**	**669**

Return on plan assets	**2010**	**2009**	**2008**
Expected return on plan assets	**52**	47	63
Difference between actual and expected return on plan assets	**-20**	61	-232
Actual return	**32**	108	-169

Plan assets comprise the following fair value on the closing date:	**2010**	**2009**	**2008**
Shares and participations	**476**	657	532
Interest-bearing securities, etc.	**327**	160	137
Total	**803**	817	669

Provision for pension commitments	**2010**	**2009**	**2008**
Opening balance	**-1 762**	-1 793	-1 940
In new companies at date of acquisition	**-3**	-18	–
Amended accounting policy	**–**	–	135
Pension expenses, defined-benefit schemes, excluding interest	**51**	34	49
Interest expenses, defined-benefit schemes	**-146**	-147	-135
Paid benefits	**128**	106	91
Contributions by employer	**42**	61	55
Paid funds	**-28**	-29	-11
Other changes	**-363**	-35	160
Exchange-rate differences	**229**	59	-197
Closing balance	**-1 852**	-1 762	-1 793

The total pension expenses for pension plans are detailed below:	**2010**	**2009**	**2008**
Pensions earned during the year	**51**	34	49
Expected return on plan assets	**-52**	-47	-63
Other expenses	**33**	44	13
Pension expenses, defined-benefit schemes	**32**	31	-1
Pension premiums for defined-contribution and pay-as-you-go schemes*	**241**	264	255
Pension expenses excluding interest	**273**	295	254
Interest on pension provisions	**146**	147	135
Total pension expenses	**419**	442	389

**Of which, the expense for Alecta insurance was SEK 18 m (17).*

Actuarial assumptions

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

Weighted average, %	**2010**	**2009**	**2008**
Discount rate	**5.4**	6.0	6.0
Expected salary increase rate	**3.0**	3.0	2.9
Expected return on plan assets	**5.6**	6.4	6.8
Expected inflation	**2.2**	2.6	2.3

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

The commitment for old-age pensions and survivor pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Accounting Standards Council, UFR 3, this is a defined-benefit multi-employer scheme. For the 2010 financial year, the company did not have access to such information that makes it possible to recognise this plan as a defined-benefit scheme. The pension scheme in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognised as a defined-contribution scheme. In 2010, fees for pension insurance covered by Alecta amounted to SEK 18 m (17). Alecta's surplus can be distributed to the insurers and/or the insured. At year-end 2010, Alecta's surplus in the form of the collective consolidation level was approximately 146% (141). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not coincide with IAS 19.

NOTE 23 ACCRUED EXPENSES AND PREPAID INCOME

SEK m	2010	2009	2008
Salaries	**853**	837	778
Social security expenses	**189**	205	191
Commissions	**100**	84	87
Interest expenses	**53**	66	96
Consultancy fees	**36**	38	30
Other accrued expenses and prepaid income	**794**	752	909
Total	**2 025**	1 982	2 091

NOTE 24 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledge assets, SEK m	2010	2009	2008
Floating charges	**23**	19	26
Assets burdened with ownership restrictions	**11**	22	62
Total	**34**	41	88

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

NOTE 25 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 approximately SEK 10 m.

Acquired net assets and goodwill in connection with the acquisition

Net assets, SEK m	Fair value
Tangible assets	1
Stock-in-trade	2
Other current assets	3
Cash and cash equivalents	5
Provisions	-4
Current liabilities	-5
	2
Goodwill	8
Total acquisition with cash and cash equivalents	**10**

Net outflow of cash and cash equivalents due to acquisition

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

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

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

NOTE 26 FINANCIAL RISK MANAGEMENT

Most of Getinge's operations are located outside Sweden. This situation entails exposure to different types of financial risks that may cause fluctuations in profit/loss for the year, cash flow and shareholders' equity due to changes in exchange rates and interest rates. In addition, the Group is exposed to refinancing and counter-party risks. The primary role of the Parent Company's treasury unit is to support business activities and identify the best way of managing the Group's financial risks in line with the Board's established finance policy. Getinge's financial activities are centralised to benefit from economies of scale, to ensure good internal control and to facilitate monitoring of risk.

Currency risks. Currency risks comprise exchange-rate fluctuations, which have an impact on the Group's earnings and shareholders' equity. Currency exposure occurs in connection with payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements into SEK (translation exposure). For a sensitivity analysis, see page 61 in the Administration report. The impact of exchange-rate fluctuations on earnings is calculated on the basis of forecast volumes, and earnings in foreign currencies are presented on page 60 of the Administration report.

Transaction exposure. Payments as a result of sales income and expenses for goods sold in foreign currencies cause currency exposure that affects Group profits in the event of exchange-rate fluctuations. The Group's payment flows foreign currencies consists mainly of the income generated by export sales. The most important currencies are USD, EUR, GBP, PLN and JPY. Getinge's finance policy stipulates that expected net invoicing in foreign currency for the coming six to 48 months shall be hedged in its entirety, of which a maximum of 50% of the forecast flows be hedged for longer than a 24-month horizon. Hedging is conducted using currency futures, currency swaps and currency options. The market value of currency derivative instruments is recognised in shareholders' equity, which meets the requirements for cash-flow hedging, amounted to a pre-tax gain of SEK 482 m at 31 December 2010.

Translation exposure – income statement. When translating the results of foreign subsidiaries into SEK, currency exposure occurs, which affects the Group's earnings when exchange rates fluctuate.

Translation exposure – balance sheet. Currency exposure occurs when translating net assets of foreign subsidiaries into SEK, which can affect the consolidated shareholders' equity. In accordance with the Group's finance policy, to minimise the effects of this translation, the exposure arising shall be hedged using loans or currency derivatives in the subsidiary's local currency.

Interest-rate risks. Interest-rate risks are the changes in market interest rates that affect the Group's net interest. How quickly interest-rate changes impact net interest depends on the fixed-interest term of the loans. At 31 December 2010, the average fixed-interest term for Group borrowings was about 43 months. Interest derivatives, such as currency-swap agreements, are used to achieve the desired fixed-interest term for borrowings. If the average interest rate for currencies represented in the Group's borrowings at the end of the year changed instantaneously by 1 percentage point, this would affect profits by +/- SEK 29 m on an annual basis for 2011. The market value of financial interest-rate derivative instruments that meet cash-flow hedging requirements, which are recognised in shareholders' equity, amounted to a negative SEK 199 m after tax at 31 December 2010.

The maturity dates of the Group's fixed-term interest-bearing assets and liabilities outstanding are as follows:

Financial assets, SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Cash and cash equivalents	1 093	–	–	–
Financial liabilities including derivative instruments	–	-14 688	–	–

Financing and liquidity risk. Financing risk is seen as the risk of the cost being higher and financing opportunities limited as the loan is renegotiated and that the ability to pay cannot be met as a result of insufficient liquidity or difficulties in securing finance. The Group's cash and cash equivalents are invested short-term with the aim that any excess cash balances shall be used for amortising loans. The finance policy of the Group states that refinancing risks are managed by signing long-term committed credit agreements. At the end of 2010, the Group had one committed credit facilities of EUR 810 m. The agreement matures in April 2012. This loan agreement is scheduled for refinancing during the second half of 2011. In addition, Getinge issued bonds worth USD 50 m in a US Private Placement. These bonds mature in 2013. In 2007, a bond loan was issued in the Nordic market valued at SEK 500 m. This loan expires in 2015. In 2008, Getinge signed an agreement with the European Investment bank. The loan is for a total of EUR 53 m and expires in 2015. In addition to these credit facilities, the Group uses short-term uncommitted credit lines. In 2009, the Group signed a loan agreement with Nordea for USD 500 m. Credit risks are covered to 75% by a credit guarantee from the Swedish Export Credits Guarantee Board. This agreement expires in December 2013. In 2010, Getinge signed a five-year term loan with the Italian bank Mediobanco for EUR 150 m. This loan expires in October 2015. Finally, Getinge has a bilateral credit facility with SEB in the amount of SEK 1,200 m. This agreement expires in April 2012.

Credit and counterparty risks. The Group's financial transactions cause credit risks with regard to financial counterparties. Credit risks or counterparty risks constitute the risk of losses if the counterparties do not fully meet their commitments. Getinge's finance policy states that the credit risk shall be limited through accepting only creditworthy counterparties and fixed limits. At 31 December 2010, the total counterparty exposure in derivative instruments was SEK 504 m. Credit risks in outstanding derivatives are limited by the off-set rules agreed with the respective counterparty. The Group's liquidity is placed in bank accounts with negligible credit risks. Commercial credit risks are limited by a diverse, customer base with a higher credit rating. A provision was made for the part of accounts receivable considered to be of risk and this affected the operating profit.

Financial derivative instruments. Getinge uses financial derivative instruments to manage interest and currency exposure arising in its business. At 31 December 2010, all outstanding financial derivative instruments were held for hedging purposes and were deemed to be efficient. Consequently, hedge accounting was applied for these.

Outstanding derivative instruments on 31 December 2010, SEK m	Principal	Fair value
Interest/currency derivative*	1 395	-44
Interest derivative	24 884	-175
Currency derivative	9 224	482
Total	**35 503**	**263**

*Combined instrument

Principal refers to the nominal value in foreign currencies was measured at the balance-date rates. The carrying amount of the interest derivatives and combined instruments comprises accrued interest. The fair value of derivative instruments is established using valuation techniques. For this purpose, observable market information is used.

SEK m	Asset	Liability
Interest/currency derivative –fair-value hedges*	–	44
Interest derivative – fair-value hedges	24	–
Interest derivative – cash-flow hedges	85	223
Currency derivative – cash-flow hedges	666	233
Currency derivative – fair-value hedges	–	–
Total	**775**	**500**
Of which, short-term	405	351
Of which, long-term	370	149

**combined instrument*

Distribution of currency for outstanding derivative instruments

AUD	465	GBP	2 112	SEK	3 275
CAD	689	HKD	36	SGD	43
CHF	233	JPY	895	THB	57
CZK	56	NOK	70	TRY	27
DKK	93	NZD	0	USD	19 414
EUR	7 121	PLN	896	ZAR	21
Total, SEK m					**35 503**

The nominal value is shown in the tables above and below.
The combined instruments are recognised in the currency paid in these swaps.

The maturity structure of outstanding derivative instruments (SEK m)

Year	2011	2012	2013*
Currency/interest derivative**	1 305	–	95
Interest derivative	6 803	4 456	12 094
Currency derivative	4 225	2 878	2 121
Total	**12 333**	**7 334**	**14 310**

* *or later*
** *Combined instrument*

NOTE 27 EMPLOYEE COSTS

GROUP, SEK m	2010 Board & CEO	2010 Other	2010 Total	2009 Board & CEO	2009 Other	2009 Total	2008 Board & CEO	2008 Other	2008 Total
Salaries and remuneration	360	5 045	5 405	356	5 197	5 553	304	4 298	4 602
Social security expenses	74	1 186	1 260	58	1 207	1 265	55	927	982
Pension costs	36	237	273	36	259	295	31	223	254
Total	470	6 468	6 938	450	6 663	7 113	390	5 448	5 838

Salaries and remuneration per country

Group, SEK m	2010 Board & CEO	2010 Of which, bonus	2010 Other	2010 Total	2009 Board & CEO	2009 Of which, bonus	2009 Other	2009 Total	2008 Board & CEO	2008 Of which, bonus	2008 Other	2008 Total
Australia	7	1	153	160	8	1	131	139	4	1	91	95
Austria	3	1	36	39	3	1	36	39	3	1	33	36
Belgium	6	2	71	77	7	3	81	88	5	2	66	71
Brazil	18	5	23	41	15	4	18	33	11	3	14	25
Canada	18	4	161	179	18	4	158	176	18	3	135	153
China	6	1	50	56	6	1	46	52	5	1	34	39
Czech Republic	1	–	7	8	2	–	6	8	4	–	3	7
Denmark	4	1	87	91	5	–	105	110	4	–	85	89
Finland	1	–	13	14	1	–	14	15	1	–	11	12
France	42	10	457	499	44	10	451	495	39	10	338	377
Germany	57	25	956	1 013	45	17	1 049	1 094	45	16	886	931
Hong Kong	6	3	9	15	9	5	11	20	3	1	7	10
India	3	1	14	17	2	1	9	11	1	–	7	8
Ireland	1	–	29	30	2	1	30	32	1	1	30	31
Italy	4	1	89	93	4	1	95	99	4	1	73	77
Japan	8	2	83	91	8	3	81	89	6	1	43	49
Mexico	1	–	2	3	–	–	–	–	–	–	–	–
Netherlands	6	1	132	138	7	2	152	159	7	1	127	134
New Zealand	–	–	5	5	–	–	5	5	–	–	4	4
Norway	1	–	12	13	1	–	12	13	1	–	11	12
Poland	3	1	51	54	5	–	45	50	5	–	50	55
Portugal	1	1	8	9	2	1	8	10	1	1	7	8
Russia	2	1	15	17	1	–	13	14	1	–	13	14
Singapore	6	1	14	20	2	1	11	13	7	1	10	17
Slovakia	–	–	2	2	–	–	3	3	–	–	2	2
South Africa	2	1	15	17	4	–	8	12	3	–	8	11
South Korea	–	–	2	2	–	–	2	2	–	–	1	1
Spain	5	1	38	43	5	1	43	48	6	–	36	42
Sweden	53	16	633	686	50	14	622	672	45	12	581	626
Switzerland	6	–	44	50	7	–	40	47	5	–	47	52
Thailand	–	–	4	4	–	–	1	1	–	–	–	–
Turkey	4	2	25	29	2	1	21	23	2	1	16	18
UAE	2	–	11	13	2	1	8	10	–	–	–	–
UK	27	7	406	433	28	7	450	478	37	9	453	490
USA	56	7	1 388	1 444	61	7	1 432	1 493	29	2	1 076	1 105
Total	360	96	5 045	5 405	356	87	5 197	5 553	304	68	4 298	4 602

Remuneration and other benefits during the year, SEK 000s	Basic pay	Board fee*	Variable remuneration	Other benefits	Pension costs	Other remuneration	Total
Chairman of Board	–	1 010	–	–	–	–	**1 010**
Board members	–	3 040	–	–	–	–	**3 040**
CEO	14 004	–	11 200	491	11 755	581	**38 031**
Other senior executives**	19 078	–	18 163	1 156	6 792	698	**45 887**
Total	**33 082**	**4 050**	**29 363**	**1 647**	**18 547**	**1 279**	**87 968**

* Also includes fees for work on Board Committees
** Six persons

Comments on the table

- Variable remuneration refers to the 2010 financial year's cost-accounted bonus, which will be paid in 2011.
- For information on the calculation of bonuses, see below.
- Other benefits refer to company car, house, etc.
- The Chairman of the Board has not received any remuneration other than Board fees and remuneration for committee work.
- Other remuneration pertains to payment for participation in the call option programme.

NOTE 27 EMPLOYEE COSTS, CONTINUED

Remuneration to Board of Directors and senior executives

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and its members. Employee representatives do not receive Board remuneration. Remuneration to the CEO and other senior executives comprises basic pay, variable remuneration, other benefits as well as pensions. Other senior executives are the six persons, who together with the CEO, comprise Group management. For Group management structure, see page 54. The division between basic pay and variable remuneration should be in proportion to the manager's level of responsibility and authority. The CEO's variable remuneration is a maximum of 80% of the basic pay. Other senior managers' variable remuneration is based on the result in relation to individually set goals.

The CEO has health insurance totalling 24.5% of the pensionable pay between 20-30 basic amounts and 32.5% of the pensionable pay that exceeds 30 basic amounts. The agreement is independent in relation to other pension benefits.

Bonus: The CEO's bonus for 2010 was based on the individual goals set by the Board. The bonus amount for 2010 corresponded to 80% of basic pay.

For other senior executives, bonuses for 2010 were based on a combination of the result of the individual's area of responsibility and individual goals.

Pensions: Pension benefits for the CEO, not including the applicable ITP pension, are as follows: The CEO is entitled to a pension from the age of 60. The pension will be 70% of the pensionable pay between 60 and 65 years. At 65 and thereafter, the pension will be 50% of the pensionable pay in excess of 20 basic amounts that the CEO received from the company at age 60. Pensionable pay refers to basic salary. Survivor annuity is 16.25% of the pensionable pay in excess of 20 basic amounts. For other senior executives, pension ages vary between 60 and 65. Pension agreements have been signed in accordance with local legislation in the country where the manager resides. Subsequently, pension levels vary from 3-62% of the pensionable pay. All pension benefits are transferable, i.e. not conditional on future employment.

Severance pay: The period of notice for the CEO is six months. If termination of employment is initiated by the company then severance pay of 12 months' pay will be awarded. Severance pay is not offset against any other income. If termination of employment is initiated by the CEO, no severance will be paid. Upon termination of employment of any other executive managers, they have the right to severance pay of a minimum of six months and a maximum of one year.

Drafting and decision making process: During the year, the Remuneration Committee gave the Board its recommendations concerning remuneration policies for the remuneration of senior executives. The recommendations included the proportion between fixed and variable remuneration and the size of possible pay increases. The Remuneration Committee also proposed criteria for determining bonuses, allotment and the size of the pension conditions and severance pay. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations.

Remuneration to the CEO for the 2010 financial year was decided by the Board taking into account the Remuneration Committee's recommendations.

Remuneration to other senior executives was decided by the CEO in consultation with the Chairman of the Board. During 2010, the Remuneration Committee was convened twice. The committee's work was conducted with the support of external experts in issues concerning remuneration levels and structures.

NOTE 28 AVERAGE NUMBER OF EMPLOYEES

	2010			2009			2008		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Australia	**240**	**72**	**312**	244	74	318	249	77	326
Austria	**59**	**10**	**69**	60	2	62	56	8	64
Belgium	**134**	**43**	**177**	131	45	176	126	40	166
Brazil	**67**	**27**	**94**	59	31	90	60	29	89
Canada	**274**	**155**	**429**	284	148	432	284	154	438
China	**299**	**155**	**454**	303	166	469	244	165	409
Czech Republic	**23**	**7**	**30**	22	6	28	25	7	32
Denmark	**94**	**34**	**128**	116	39	155	117	42	159
Finland	**24**	**8**	**32**	23	9	32	20	8	28
France	**877**	**386**	**1263**	848	386	1 234	789	277	1 066
Germany	**1334**	**555**	**1889**	1 366	538	1 904	1 314	535	1 849
Hong Kong	**26**	**16**	**42**	19	12	31	24	12	36
India	**115**	**34**	**149**	80	26	106	71	29	100
Ireland	**74**	**25**	**99**	67	25	92	63	25	88
Italy	**143**	**65**	**208**	115	74	189	131	53	184
Japan	**114**	**17**	**131**	98	21	119	76	23	99
Mexico	**4**	**2**	**6**	–	–	–	–	–	–
Netherlands	**193**	**89**	**282**	202	94	296	190	94	284
New Zealand	**17**	**5**	**22**	14	5	19	13	6	19
Norway	**18**	**2**	**20**	17	2	19	17	2	19
Poland	**223**	**324**	**547**	220	326	546	243	354	597
Portugal	**15**	**5**	**20**	15	4	19	14	4	18
Russia	**32**	**18**	**50**	28	20	48	30	21	51
Singapore	**21**	**15**	**36**	19	14	33	21	13	34
Slovakia	**2**	**3**	**5**	2	3	5	2	3	5
South Africa	**70**	**33**	**103**	68	34	102	74	31	105
South Korea	**2**	**4**	**6**	3	2	5	4	1	5
Spain	**66**	**31**	**97**	57	37	94	66	34	100
Sweden	**1129**	**340**	**1469**	1 063	330	1 393	1 114	327	1 441
Switzerland	**56**	**14**	**70**	58	13	71	36	36	72
Thailand	**25**	**21**	**46**	22	18	40	–	–	–
Turkey	**74**	**147**	**221**	38	102	140	26	100	126
UAE	**13**	**10**	**23**	9	7	16	–	–	–
UK	**921**	**353**	**1274**	975	415	1 390	1 058	458	1 516
USA	**1650**	**699**	**2349**	1 703	770	2 473	1 548	550	2 098
Total	**8 428**	**3 724**	**12 152**	**8 348**	**3 798**	**12 146**	**8 105**	**3 518**	**11 623**

NOTE 28 AVERAGE NUMBER OF EMPLOYEES, CONTINUED

Distribution of senior executives at the balance-sheet date, %	2010	2009	2008
Women:			
Board members	6%	7%	4%
Other members of the company's management, incl. CEO	22%	25%	19%
Men:			
Board members	94%	93%	96%
Other members of the company's management, incl. CEO	78%	75%	81%

Sickness absence % (Parent company and Swedish Group companies)	2010	2009	2008
Total sickness absence in relation to regular working hours	**2.9**	**3.2**	**3.3**
Share of total sickness absence lasting 60 days or more	0.9	0.6	0.8
Sickness absence, women, of total regular working hours	3.0	2.7	4.1
Sickness absence, men, of total regular working hours	2.8	3.3	3.1
Sickness absence of the combined total regular working hours for age categories:			
– 29 years	3.3	3.5	4.5
30 – 49 years	2.3	2.6	2.5
50 years –	3.7	4.1	4.7

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

Transactions between Getinge AB and its subsidiaries, which are related companies to Getinge AB, were eliminated in the consolidated financial statements and are not included in this note.

Transactions with related parties

Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies.

In 2010, intra-Group sales amounted to SEK 13,157 m (13,579). No Board member or senior executive has, or has had, any direct or indirect participation in any business transactions, between themselves and the company, that are or were unusual in character, regarding terms or conditions. In addition, no other transactions with related parties occurred.

For remuneration and benefits to key individuals in management positions, see Note 27.

NOTE 30 EVENTS AFTER THE END OF THE REPORTING PERIOD

No events occured after the balance-sheet date but before the signing of this Annual Report that are to be regarded as significant. The balance sheet, income statement and the appropriations of profits will be adopted at the Ordinary Shareholders' Meeting on 27 April 2011.

NOTE 31 SUPPLEMENTARY DISCLOSURE TO CASH-FLOW STATEMENT

Acquisition of subsidiaries, SEK m	2010	2009	2008
Intangible fixed assets	**8**	5 470	4 549
Tangible fixed assets	**1**	365	350
Financial fixed assets	**–**	411	11
Stock-in-trade	**2**	280	160
Receivables	**3**	809	251
Cash and cash equivalents	**5**	–	–
Deferred tax liability	**–**	-1 235	-5
Non-interest-bearing liabilities	**-5**	-1 028	-308
Other provisions	**-4**	–	–
Paid purchase considerations	**10**	5 072	5 008

Cash and cash equivalents, SEK m	2010	2009	2008
Investments	**9**	3	512
Cash and bank	**1 084**	1 386	994
Cash and cash equivalents	**1 093**	1 389	1 506

Adjustments for items not included in cash flow, SEK m	2010	2009	2008
Profit/loss in connection with sale/disposal of fixed assets	**38**	41	43
Total	**38**	41	43

NOTE 32 CAPITALISED DEVELOPMENT COSTS

SEK m	2010	2009	2008
Development costs, gross	**-1 116**	-1 123	-926
Capitalised development costs	**675**	584	429
Development costs, net	**-441**	-539	-497

Parent Company's income statement, SEK m

SEK m	Note	2010	2009	2008
Administrative expenses	2	**-132**	-124	-88
Operating loss	15, 16	**-132**	-124	-88
Income from participations in Group companies	4	**1 755**	790	157
Interest income and other similar profit items	5	**1 393**	1 267	992
Interest expenses and other similar loss items	6	**-597**	-604	-2 997
Profit/loss after financial items		**2 419**	1 329	-1 936
Tax on profit/loss for the year	7	**-181**	-149	591
Net profit/loss for the year		**2 238**	1 180	-1 345

Parent Company's balance sheet, SEK m

SEK m	Note	2010	2009	2008
ASSETS				
Fixed assets				
Tangible fixed assets	2, 3	20	34	12
Participations in Group companies	8	5 813	5 685	4 796
Long-term financial receivables		–	–	19
Deferred tax receivables	7	–	34	27
Total fixed assets		5 833	5 753	4 854
Current assets				
Accounts receivable		–	14	5
Receivables from Group companies		29 973	27 556	19 770
Tax receivables	7	6	5	–
Other receivables		6	2	8
Prepaid expenses and accrued income	9	21	27	80
Cash and cash equivalents		–	–	482
Total current assets		30 006	27 604	20 345
TOTAL ASSETS		35 839	33 357	25 199
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
Share capital		119	119	107
Reserves		2 525	2 525	2 525
Unrestricted shareholders' equity				
Share premium reserve		3 435	3 435	3 447
Profit brought forward		251	123	2 367
Net profit/loss for the year		2 238	1 180	-1 345
Total shareholders' equity		8 568	7 382	7 101
Long-term liabilities				
Interest-bearing long-term loans	10	11 345	15 425	12 269
Deferred tax liability	7	34	34	–
Total long-term liabilities		11 379	15 459	12 269
Current liabilities				
Interest-bearing short-term loans	11	15 764	10 386	5 684
Accounts payable		14	18	8
Other liabilities		1	1	1
Accrued expenses and prepaid income	12	113	111	136
Total current liabilities		15 892	10 516	5 829
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		35 839	33 357	25 199
Pledged assets		–	–	–
Contingent liabilities	13	220	577	634

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

SEK m	Share capital	Reserves	Share premium reserve	Unrestricted reserves	Total
Opening balance at 1 January 2008	101	2 525	–	1 203	3 829
Net profit for the year	–	–	–	-1 345	-1 345
New share issue	6	–	3 447	–	3 453
Group contribution after deduction for tax effect	–	–	–	1 679	1 679
Dividend	–	–	–	-515	-515
Closing balance 31 December 2008	**107**	**2 525**	**3 447**	**1 022**	**7 101**
Net profit for the year	–	–	–	1 180	1 180
Group contribution after deduction for tax effect	–	–	–	-423	-423
Increase in share capital	12	–	-12	–	–
Cash-flow hedging for interest-rate risk	–	–	–	96	96
Dividend	–	–	–	-572	-572
Closing balance at 31 December 2009	**119**	**2 525**	**3 435**	**1 303**	**7 382**
Net profit for the year	–	–	–	2 238	2 238
Group contribution after deduction for tax effect	–	–	–	-397	-397
Dividend	–	–	–	-655	-655
Closing balance 31 December 2010	**119**	**2 525**	**3 435**	**2 489**	**8 568**

Each share's quotient value is SEK 0.50. The share capital consists of 15,940,050 Class A shares carrying ten voting rights per share and 222,383,327 Class B shares carrying one voting right per share, totalling 238,323,377 shares.

Cash-flow statement for the Parent Company, SEK m

SEK m	2010	2009	2008
Operating activities			
Operating loss	**-132**	-124	-88
Adjustments for items not included in cash flow	**18**	9	3
	-114	-115	-85
Payments from participations in Group companies	**1 755**	790	208
Interest received and similar items	**610**	715	1 086
Interest paid and similar items	**-611**	-631	-799
Taxes paid	**-1**	1	-5
Cash flow before changes to working capital	**1 639**	760	405
Changes in working capital			
Current receivables	**-1 582**	-10 095	-6 809
Current liabilities	**12**	1 576	3
Cash flow from operating activities	**69**	-7 759	-6 401
Investing activities			
Divestment of subsidiaries	**33**	–	-1
Shareholders' contributions paid	**-161**	-889	-677
Acquisition of tangible fixed assets	**-4**	-31	-3
Cash flow from investing activities	**-132**	-920	-681
Financing activities			
New share issue	**–**	–	3 453
Change in interest-bearing loans	**1 292**	6 391	4 500
Change in other long-term liabilities	**–**	34	–
Change in long-term receivables	**–**	12	22
Dividend paid	**-655**	-572	-515
Group contributions paid to subsidiaries	**-574**	–	–
Group contributions received from subsidiaries	**–**	2 332	75
Cash flow from financing activities	**63**	8 197	7 535
Cash flow for the year	**–**	-482	453
Cash and cash equivalents at the beginning of the year	**–**	482	29
Cash flow for the year	**–**	-482	453
Cash and cash equivalents at year-end	**–**	–	482
Cash flow for the year	**–**	-482	453
Cash and cash equivalents at year-end	**–**	–	482

NOTE 1 ACCOUNTING POLICIES

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RFR 2.2, Reporting of Legal Entities, as well as statements from the Emerging Issues Task Force of the Swedish Financial Accounting Standards Council. In accordance with the regulations stipulated in RFR 2.2, in the annual financial statements for a legal entity, the Parent Company shall apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where this is possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. The recommendation specifies which exceptions and additions shall be made from IFRS/IAS. Provisions conforming to IFRS/IAS are stated in Note 1 Accounting policies, for the consolidated financial statements. The Parent Company applies the accounting policies detailed for the Group with the exception of the following:

Untaxed reserves. In the Parent Company, the recognition of untaxed reserves includes the deferred tax liability. Untaxed reserves are recognised at the gross amount in the balance sheet, and appropriations at the gross amount in profit and loss.
Remuneration to employees. The Parent Company complies with the Act on Safeguarding of Pension Commitments and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension schemes.
Group contributions and shareholders' contributions for legal entities. Group contributions and shareholders' contributions for legal entities are recognised in accordance with statements from the Emerging Issues Task Force (URA 7) of the Swedish Financial Accounting Standards Council.
Financial derivative instruments. The Parent Company does not apply hedge accounting. Realised and unrealised profits and losses resulting from changes in fair value are included in profit and loss as a financial income or expense in the period that they arise.
Shares and participations. Subsidiaries are recognised in accordance with the acquisition method, implying that holdings are recognised at cost in the balance sheet less any impairment. Dividends from subsidiaries are recognised as dividend income.

NOTE 2 DEPRECIATION ACCORDING TO PLAN

SEK m	2010	2009	2008
Buildings and land	–	–	–
Equipment, tools, fixtures and fittings	-18	-9	-3
Total	**-18**	-9	-3
Depreciation is recognised as administrative expenses	-18	-9	-3

NOTE 3 TANGIBLE FIXED ASSETS

Buildings and land, SEK m	2010	2009	2008
Opening cost	9	7	7
Investments	–	2	–
Closing accumulated cost	**9**	9	7
Opening depreciation	-1	-1	-1
Closing accumulated depreciation	**-1**	-1	-1
Closing planned residual value	**8**	8	6

Equipment, tools, fixtures and fittings, SEK m	2010	2009	2008
Opening cost	58	29	26
Investments	4	29	3
Sales/disposals	–	–	–
Closing accumulated cost	**62**	58	29
Opening depreciation	-32	-23	-20
Sales/disposals	–	–	–
Depreciation for the year	-18	-9	-3
Closing accumulated depreciation	**-50**	-32	-23
Closing planned residual value	**12**	26	6

NOTE 4 INCOME FROM PARTICIPATIONS IN GROUP COMPANIES

SEK m	2010	2009	2008
Dividends from Group companies	1 755	790	158
Loss in connection with divestment of subsidiary	–	–	-1
Total	**1 755**	790	157

NOTE 5 INTEREST INCOME AND SIMILAR PROFIT ITEMS

SEK m	2010	2009	2008
Interest income from Group companies	610	714	983
Interest income	–	1	9
Exchange-rate gains	783	552	–
Total	**1 393**	1 267	992

NOTE 6 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

SEK m	2010	2009	2008
Interest expenses to Group companies	-111	-65	-229
Interest expenses	-462	-509	-614
Exchange-rate losses	–	–	-2 133
Other	-24	-30	-21
Total	**-597**	-604	-2 997

NOTE 7 TAXES

SEK m	2010	2009	2008
Tax expense			
Current tax expense	-147	-156	-4
Deferred tax	**-34**	7	595
Total tax expense	**-181**	-149	591

The following current tax items relate to items that were accounted for directly against shareholders' equity:			
Group contribution	-141	-151	613

Relationship between the year's tax expenses and the recognised profit before tax:			
Recognised profit before tax	2 419	1 329	-1 936
Tax according to current tax rate	-636	-350	542
Adjustment for tax expenses from earlier years	–	–	-1
Tax effect of non-deductible costs:			
Other non-deductible costs	-6	-7	-7
Deductible costs not recognised in income	–	–	14
Non-taxable income	462	208	44
Changed valuation of temporary differences	–	–	-1
Recognised tax expense	**-181**	-149	591

Calculation of the current tax rate is based on the tax rate that applies to the Parent Company and amounted to 26.3% in 2010 and 2009, and 28% for 2008.

Deferred tax receivables attributable to temporary differences and loss carryforwards:			
Loss carryforwards	–	34	27
Total	**–**	34	27

NOTE 8 SHARES IN SUBSIDIARIES

Parent Company's holdings	Location	Swedish Corp. Reg. No.	No. of shares	Carrying amount, SEK m 2010	Carrying amount, SEK m 2009	Carrying amount, SEK m 2008
Arjo Finance Holding AB	Eslöv	556473-1700	23 062 334	2 236	2 236	2 236
Getinge Sterilization AB	Halmstad	556031-2687	50 000	452	452	452
Maquet Holding AB	Halmstad	556535-6317	100	383	243	243
Getinge Disinfection AB	Växjö	556042-3393	25 000	118	118	118
Getinge Letting AB	Göteborg	556495-6976	1 000	–	–	–
Getinge Skärhamn AB	Tjörn	556412-3569	1 000	6	6	6
Getinge Australia Pty Ltd	Australia		39 500	9	9	9
ArjoHuntleigh NV	Belgium		600	2	2	2
Getinge Danmark A/S	Denmark		525	3	3	3
Getinge IT-Solution Aps	Denmark		533 000	27	27	27
Getinge Finland Ab	Finland		15	–	–	–
Getinge Infection Control SAS	France		289 932	236	236	236
Getinge Castle Greece	Greece		100	2	2	2
Getinge Scientific KK	Japan		10 000	4	4	4
Getinge Sterilizing Equipment Inc	Canada		1 230 100	–	–	–
Getinge Zhuhai Ltd.	China		1 000	1	1	1
Getinge (Suzhou) Co. Ltd	China		1	110	110	110
Getinge Norge AS	Norway		4 500	5	5	5
Getinge Poland Sp Zoo	Poland		500	13	13	13
NeuroMédica SA	Spain		40 000	16	16	16
ArjoHuntleigh Gmbh	Austria		1 273	7	7	7
BHM Medical Inc	Canada			–	33	33
Getinge Holding USA Inc	USA			2 164	2 164	1 275
Maquet Medizintechnik	Austria			8	–	–
Getinge Japan KK	Japan			12	–	–
Total carrying amount				**5 813**	**5 685**	**4 796**

The Parent Company's holding of shares in the subsidiaries constitutes the entire capital and voting rights of the respective company, which also corresponds to 100% of the voting rights.

Subsidiaries of sub-groups
The Getinge Group, with its business in many countries, is organised into sub-groups in several categories, and accordingly, the legal structure cannot be reflected in a simpler manner in a tabular presentation. The following is a list of the companies that were a part of Getinge's sub-groups as of 31 December 2010. Except in certain cases, the ownership interest is 100%.

- Maquet-Dynamed Inc. Canada, 70%
- Maquet do Brasil Equipamentos Medicos Ltda. Brazil, 75%
- Maquet Thailand Co. Ltd. Thailand, 49%
- Maquet Tibbi Sistemler San Ve Tk AS Turkey, 65%

Sweden
- Arjo Ltd Med. AB 556473-1718, Halmstad
- Arjo Holding AB 556402-6663, Halmstad
- Arjo Hospital Equipment AB 556090-4095, Eslöv
- ArjoHuntleigh International AB 556528-1440, Eslöv
- ArjoHuntleigh Scandinavia AB 556528-4600, Eslöv
- Getinge International AB 556547-8780, Halmstad
- Getinge Infection Control AB 556547-8798, Halmstad
- Getinge Sverige AB 556509-9511, Halmstad
- Arjo AB 556304-2026, Lund
- Maquet Critical Care AB 556604-8731, Solna
- Maquet Nordic AB 556648-1163, Solna
- Maquet Olmed AB 556608-9370, Dalby
- Getinge Treasury AB 556535-6309, Halmstad

Algeria
- Leqeuex Algérie

Australia
- Arjo Hospital Equipment Pty Ltd
- Huntleigh Healthcare Pty Ltd
- Joyce Healthcare Group Pty Ltd
- Maquet Australia Pty Ltd

Austria
- ArjoHuntleigh GmbH
- Getinge Odelga GmbH
- Maquet Medizintechnik Vertrieb und Service GmbH

Belgium
- ArjoHuntleigh NV
- Maquet Belgium NV
- Medibo Medical Products NV
- Medibo Holding NV

Brazil
- Getinge do Brasil Equip. E Prod. Hosp. Ltda
- Maquet do Brasil Equipamentos Medicos Ltda
- Maquet Cardiopulmonary do Brasil Ind. e Com S.A.

Canada
- ArjoHuntleigh Canada Inc
- Getinge Canada Ltd
- Huntleigh Healthcare Inc
- Jostra Canada Inc.
- Maquet-Dynamed Inc

China
- ArjoHuntleigh (Shanghai) Medical Equipment Co Ltd
- Getinge (Shanghai) Trading Co.Ltd
- Maquet (Shanghai) Medical Equipment Co., Ltd.
- Maquet (SuZhou) Co Ltd
- Maquet (SuZhou) Medical Engineering Co., Ltd.

Czech Republic
- Arjo Hospital Equipment sro
- Getinge Czech Republic, s.r.o.
- Maquet Medizintechnik Vertrieb und Service GmbH

Denmark
- ArjoHuntleigh A/S
- Getinge Water Systems A/S
- Maquet Denmark A/S
- Polystan A/S

Finland
- Maquet Finland Oy

France
- Arjo Equipm Hosp SA France
- Filance SA
- Getinge France SAS
- Getinge La Calhéne France SA
- Getinge Life Sciences SAS
- Getinge Linac Technologies SA
- Getinge Production France SAS
- HNE Medical SAS
- Intervascular Sarl
- Intervascular SAS
- Lancer SNS
- Maquet SA
- Peristel SAS
- Stérilisation Médical International SA
- Steriservice

Germany
- ArjoHuntleigh GmbH
- Getinge Holding GmbH
- Getinge-Maquet Germany Holding GmbH
- Getinge-Maquet Verwaltungs GmbH
- Getinge Vertrieb und Service GmbH
- Getinge Produktions-GmbH
- HCS Homecare Service GmbH
- HNE Huntleigh Nesbit Evans Healthcare GmbH
- Maquet Bistro GmbH
- Maquet Cardiopulmonary AG
- Maquet Financial Services GmbH
- Maquet GmbH & Co. KG
- Maquet Vertrieb und Service Deutschland GmbH
- Meditechnik GmbH
- Meditechnik Holding GmbH
- MediKomp GmbH

Hong Kong
- ArjoHuntleigh (Hong Kong) Ltd
- Getinge International Asia Ltd
- Maquet Hong Kong Ltd

India
- ArjoHuntleigh Healthcare India Pvt Ltd
- Maquet Medical India Pvt Ltd

Ireland
- ArjoHuntleigh Ireland Ltd
- Maquet Ireland Ltd

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

Japan
- Huntleigh Healthcare Japan KK
- Maquet Japan KK

Luxembourg
- Arjo International Sarl

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

Netherlands
- ArjoHuntleigh Nederland B.V.
- Corpus BV
- Dalian Medical Equipment Holding BV
- Datascope BV
- Getinge Arjo Holding Netherlands B.V.
- Getinge B.V.
- Huntleigh Holdings BV
- Intervascular CV
- Maquet Netherlands B.V.

New Zeeland
- ArjoHuntleigh Ltd

Poland
- ArjoHuntleigh Polska Sp. z.o.o.
- Maquet Poland Sp.z.o.o.

Portugal
- Maquet Portugal Lda

Russia
- Maquet LLC

Singapore
- ArjoHuntleigh Singapore Pte Ltd
- Getinge Singapore Pte. Ltd.
- Maquet South East Asia Ltd Singapore

Slovakia
- Maquet Medizintechnik Vertrieb und Service GmbH

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

Switzerland
- ArjoHuntleigh AG
- Getinge AG
- Getinge Alfa AG
- Maquet AG

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

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

Thailand
- Maquet Thailand Co. Ltd

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

UAE
- Maquet Middle East FZ-LLC

UK
- Arjo Ltd
- ArjoHuntleigh International Ltd
- James Ind Ltd UK
- Getinge Extended Care UK Limited
- Getinge Holding Ltd
- Getinge UK Ltd
- Huntleigh Healthcare Ltd
- Huntleigh International Holdings Ltd
- Huntleigh Leasing Ltd
- Huntleigh Luton Ltd
- Huntleigh Nesbit Evans Healthcare Ltd
- Huntleigh Properties Ltd
- Huntleigh Renray Ltd
- Huntleigh (SST) Ltd
- Huntleigh Technology Ltd
- Huntleigh Technology (Engineering) Ltd
- Medical Ultrasonics Ltd
- Lancer UK Ltd
- Maquet Ltd
- Parker Bath Ltd
- Pegasus Ltd
- Rowan Leasing Ltd

USA
- ArjoHuntleigh Inc
- ArjoHuntleigh Latin America Inc
- Bioplex Corp
- Datascope Corp
- Datascope Investment Corp
- Datascope Trademark Corp
- Genisphere Inc
- Getinge USA Inc
- Getinge Sourcing LLC
- InterVascular Inc
- InterVascular C Inc
- InterVascular V Inc
- La Calhéne Inc.
- Lancer Inc
- Maquet Cardiovascular LLC
- Maquet Cardiovascular US Sales LLC
- Maquet Inc
- Pegasus Airwave Inc

NOTE 9 PREPAID EXPENSES AND ACCRUED INCOME

SEK m	2010	2009	2008
Prepaid financial expenses	**16**	21	23
Other	**5**	6	57
Total	**21**	27	80

NOTE 10 INTEREST-BEARING LONG-TERM LOANS

SEK m	2010	2009	2008
Liabilities to credit institutions	**11 345**	15 425	12 269
Total	**11 345**	15 425	12 269

NOTE 11 INTEREST-BEARING SHORT-TERM LOANS

SEK m	2010	2009	2008
Liabilities to credit institutions	**3 032**	718	408
Liabilities to subsidiaries	**12 732**	9 668	5 276
Total	**15 764**	10 386	5 684

NOTE 12 ACCRUED EXPENSES AND PREPAID INCOME

SEK m	2010	2009	2008
Salaries	**26**	17	16
Social security expenses	**28**	21	18
Interest expenses	**51**	64	92
Other	**8**	9	10
Total	**113**	111	136

NOTE 13 PROVISIONS

Contingent liabilities, SEK m	2010	2009	2008
Guarantees FPG/PRI	**186**	175	169
Other guarantees	**34**	402	465
Total	**220**	577	634
Valuation adjustment	**-220**	-577	-634
Carrying amount	**–**	–	–

NOTE 14 AVERAGE NUMBER OF EMPLOYEES

Sweden	2010	2009	2008
Men	**12**	11	11
Women	**4**	4	4
Total	**16**	15	15

Distribution of senior executives at year-end	2010	2009	2008
Women			
Board members	**2**	2	2
Other members of senior management, including the CEO	**–**	–	–
Men			
Board members	**7**	7	7
Other members of senior management, including the CEO	**3**	3	3

Sickness absence, %	2010	2009	2008
Total sickness absence in relation to regular work hours	**0.9**	6.7	6.8
Sickness absence, women, of regular work hours	**0.9**	21.9	24.0
Sickness absence, men, of regular work hours	**0.8**	1.2	0.7

NOTE 15 EMPLOYEE COSTS

2010, SEK m	Board and CEO	Other	Total
Salaries and remuneration	32	21	47
Social security expenses	13	10	23
Pension costs	12	5	17
Total	**57**	**36**	**87**

2009, SEK m	Board and CEO	Other	Total
Salaries and remuneration	26	19	45
Social security expenses	10	8	18
Pension costs	10	5	15
Total	**46**	**32**	**78**

2008, SEK m	Board and CEO	Other	Total
Salaries and remuneration	18	14	32
Social security expenses	9	7	16
Pension costs	8	4	12
Total	**35**	**25**	**60**

NOTE 16 AUDITING

Fee to PwC, SEK m	2010	2009	2008
Fee and expense reimbursement:			
Auditing assignments	**2**	1	1
Auditing activities other than auditing assignments	**–**	6	–
Tax consultancy services	**–**	–	–
Other services	**2**	2	5

Auditing assignments refer to statutory auditing, meaning assignments required to issue the audit report, as well as what is known as auditing consultancy services, which are provided in conjunction with the auditing assignments.

Multi-year overview

GROUP	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Order situation										
Orders received	8 376	8 773	9 154	10 811	12 225	13 316	16 497	19 447	23 036	22 406
Income statement										
Net sales	8 148	8 640	9 160	10 889	11 880	13 001	16 445	19 272	22 816	22 172
of which, overseas sales, %	96.9	96.9	97.2	97.5	97.4	97.6	97.8	98.0	98.2	98.4
Operating profit before depreciation and amortisation	1 341	1 438	1 687	2 026	2 131	2 270	2 938	3 846	4 446	5 111
EBITA before restructuring	1 130	1 215	1 449	1 757	1 831	2 018	2 651	3 428	3 933	4 371
Operating profit	974	1 050	1 257	1 505	1 803	1 936	2 255	2 877	3 070	3 689
Net financial items	-224	-174	161	-197	-201	-208	-507	-751	-436	-573
Profit before tax	750	876	1 095	1 309	1 602	1 728	1 748	2 126	2 634	3 116
Taxes	-225	-254	-318	-393	-452	-469	-515	-603	-720	-836
Net profit for the year	**525**	**622**	**778**	**915**	**1 150**	**1 259**	**1 233**	**1 523**	**1 914**	**2 280**
Balance sheet										
Intangible fixed assets	2 768	2 804	4 310	4 458	5 530	5 516	10 524	15 879	20 353	19 224
Tangible fixed assets	1 341	1 253	1 367	1 414	1 498	1 397	2 327	3 257	3 674	3 192
Financial fixed assets	462	508	751	620	650	1 876	755	1 250	1 135	761
Inventories	1 719	1 638	1 764	1 729	2 156	2 083	2 913	4 015	4 156	3 619
Other receivables	2 935	2 800	3 336	3 530	4 015	4 332	5 557	7 125	6 791	6 696
Cash and bank balances	364	413	504	485	684	673	894	1 506	1 389	1 093
Total assets	**9 589**	**9 416**	**12 032**	**12 236**	**14 533**	**15 877**	**22 970**	**33 032**	**37 498**	**34 585**
Shareholders' equity	2 953	3 158	3 530	4 048	5 381	6 005	6 805	10 890	12 726	13 248
Provisions for pensions, interest-bearing	1 090	1 211	1 389	1 491	1 690	1 639	1 510	1 435	1 409	1 813
Restructuring reserve	149	254	193	33	10	9	71	68	202	219
Provisions	540	478	710	520	483	535	980	1 285	2 116	1 499
Loans, interest-bearing	3 305	2 578	3 968	3 698	4 109	4 609	9 455	13 244	16 052	12 656
Other liabilities, non-interest bearing	1 552	1 737	2 242	2 446	2 860	3 080	4 149	6 110	4 993	5 150
Total shareholders' equity and liabilities	**9 589**	**9 416**	**12 032**	**12 236**	**14 533**	**15 877**	**22 970**	**33 032**	**37 498**	**34 585**
Net debt, including pension liabilities	4 031	3 376	4 853	4 704	5 115	5 575	10 071	13 173	16 072	13 376
Net debt, excluding pension liabilities	2 941	2 165	3 464	3 213	3 414	3 936	8 561	11 738	14 663	11 563
Cash flow										
Cash flow from operating activities	115	1 244	1 408	1 237	1 184	1 515	1 496	1 774	4 000	4 124
– per average number of shares	2.3	24.6	7.1	6.1	5.9	7.5	7.4	8.4	16.8	17.3
Acquisition values	451	313	2 191	402	544	272	6 106	5 008	5 072	10
Net investments in tangible fixed assets	181	150	216	270	225	165	468	642	907	588
Cash conversion, %	9	87	83	61	56	67	51	46	90	81
Return indicators										
Return on working capital, %	14.8	15.9	18.6	17.6	18.5	19.2	19.4	14.0	13.3	14.2
Return on shareholders' equity, %	20.4	21.1	23.9	24.6	24.3	22.6	20.0	17.2	16.2	17.6
EBITA margin, %	13.9	14.1	15.8	16.1	15.4	15.5	16.1	17.8	17.2	19.7
Operating profit before depreciation margin, %	16.5	16.6	18.4	18.6	17.9	17.5	17.9	20.0	19.5	23.1
Operating margin, %	12.0	12.1	13.7	13.8	15.2	14.9	13.7	14.9	13.5	16.6
Financial indicators										
Interest coverage ratio, times	4.2	5.9	7.3	7.1	8.3	9.0	4.7	4.0	5.5	6.7
Equity/assets ratio, %	30.8	33.5	29.3	33.1	37.0	37.8	29.6	33.0	33.9	38.3
Net debt/equity ratio, multiple	1.37	1.07	1.37	1.16	0.95	0.93	1.48	1.21	1.26	1.01
Working capital	6 593	6 529	6 430	8 547	9 571	10 217	10 555	22 051	23 771	27 247
Shareholders' equity, 31 December, SEK m	2 953	3 158	3 530	4 048	5 381	6 005	6 805	10 890	12 726	13 248
Personnel										
No. of employees, 31 December	5 330	5 556	6 635	6 845	7 362	7 531	10 358	11 604	12 135	12 208
Salaries and other remuneration	2 157	2 275	2 428	2 752	2 963	3 051	5 190	5 838	7 113	6 938
Data per share										
(Amounts in SEK per share unless otherwise stated)										
Earnings per share after tax	2.65	3.08	3.85	4.53	5.65	6.21	6.10	7.23	8.02	9.55
Adjusted earnings per share after tax [1)]	2.20	2.61	3.26	3.84	4.82	5.28	5.17	6.39	8.02	9.55
Market price a 31 December	43.00	44.50	69.00	82.75	109.50	153.50	173.50	93.50	136.30	140.90
Cash flow	-1.33	21.67	6.02	4.79	4.75	6.69	5.09	5.37	12.98	14.84
Dividend	0.94	1.06	1.35	1.65	2.00	2.20	2.40	2.40	2.75	3.25
Dividend growth, %	6.82	12.77	27.36	22.22	21.21	10.00	9.09	0.00	14.58	18.18
Dividend yield, %	2.20	2.40	2.00	2.00	1.83	1.43	1.38	2.57	2.02	2.31
Price/earnings ratio	16.23	14.45	17.92	18.27	19.38	24.72	28.44	12.93	17.00	14.75
Dividend as share of profit, %	35.47	34.42	35.06	36.42	35.40	35.43	39.34	33.20	34.29	34.03
Shareholders' equity	14.63	15.64	17.49	19.81	26.29	29.64	32.54	50.66	53.30	55.49
Average number of shares (million)	49.5	50.5	198.2	201.9	201.9	201.9	201.9	210.8	238.3	238.3
Number of shares 31 December (million)	50.5	50.5	201.9	201.9	201.9	201.9	201.9	214.5	238.3	238.3

1) Adjusted earnings per share were recalculated in accordance with the number of shares after the new share issues in 2008 to achieve comparability between the accounting periods.

MEDICAL SYSTEMS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Orders received, SEK m	2 263	2 590	3 138	4 503	5 153	5 835	5 879	8 560	11 488	11 179
Net sales, SEK m	**2 223**	**2 521**	**3 238**	**4 620**	**5 109**	**5 542**	**6 079**	**8 416**	**11 255**	**11 195**
Share of Group's net sales, %	27.3	29.2	35.3	42.4	43.0	42.6	37.0	43.7	49.3	50.5
Gross profit, SEK m	1 106	1 201	1 594	2 253	2 486	2 784	3 112	4 723	6 343	6 492
Gross margin, %	49.8	47.6	49.2	48.8	48.7	50.2	51.2	56.1	56.4	58.0
Operating cost, SEK m	-878	-946	-1 219	-1 718	-1 705	-1 895	-2 079	-3 140	-4 510	-4 372
EBITA before restructuring costs, SEK m	**305**	**339**	**493**	**710**	**787**	**896**	**1 040**	**1 784**	**2 231**	**2 502**
Share of Group's EBITA, %	27.0	27.9	34.0	40.4	43.0	44.4	39.2	52.0	56.7	57.2
EBITA margin, %	**13.7**	**13.4**	**15.2**	**15.4**	**15.4**	**16.2**	**17.1**	**21.2**	**19.8**	**22.3**
Operating profit, SEK m	228	255	375	535	781	889	1 033	1 511	1 636	1 990
Share of Group's operating profit, %	23.4	24.3	29.9	35.5	43.3	45.9	45.8	52.5	53.3	53.9
Operating margin, %	10.3	10.1	11.6	11.6	15.3	16.0	17.0	18.0	14.5	17.8
No. of employees at 31 December	1 372	1 499	2 727	2 733	2 806	2 986	3 264	4 295	5 028	5 202

EXTENDED CARE	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Orders received, SEK m	2 644	2 703	2 602	2 693	3 131	3 181	6 124	6 223	6 406	6 033
Net sales, SEK m	**2 656**	**2 720**	**2 535**	**2 701**	**2 982**	**3 183**	**6 009**	**6 174**	**6 467**	**6 033**
Share of Group's net sales, %	23.2	23.2	23.2	23.2	23.2	23.3	36.5	32.0	28.3	27.2
Gross profit, SEK m	1 307	1 388	1 224	1 273	1 368	1 500	2 750	2 847	2 964	2 977
Gross margin, %	49.2	51.0	48.3	47.1	45.9	47.1	45.8	46.1	45.8	49.3
Operating cost, SEK m	-886	-900	-789	-798	-891	-977	-1 895	-1 969	-2 074	-1 904
EBITA before restructuring costs, SEK m	**459**	**524**	**466**	**510**	**522**	**538**	**971**	**992**	**1 002**	**1 178**
Share of Group's EBITA, %	40.6	43.1	32.2	29.0	28.5	26.7	36.6	28.9	25.5	27.0
EBITA margin, %	**17.3**	**19.3**	**18.4**	**18.9**	**17.5**	**16.9**	**16.2**	**16.1**	**15.5**	**19.5**
Operating profit, SEK m	421	488	435	474	506	488	597	732	835	1048
Share of Group's operating profit, %	43.2	46.5	34.6	31.5	28.1	25.2	26.5	25.4	27.2	28.4
Operating margin, %	15.9	17.9	17.2	17.5	17.0	15.3	9.9	11.9	12.9	17.4
No. of employees at 31 December	1 594	1 647	1 621	1 677	1 776	1 754	4 228	4 314	4 111	3 958

INFECTION CONTROL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Orders received, SEK m	3 404	3 440	3 371	3 570	3 896	4 286	4 494	4 665	5 142	5 192
Net sales, SEK m	**3 204**	**3 359**	**3 344**	**3 525**	**3 745**	**4 262**	**4 357**	**4 682**	**5 094**	**4 944**
Share of Group's net sales, %	39.3	38.9	36.5	32.4	31.5	32.8	26.5	24.3	22.3	22.3
Gross profit, SEK m	1 143	1 216	1 287	1 354	1 407	1 605	1 659	1 763	1 945	1 902
Gross margin, %	35.7	36.2	38.5	38.4	37.6	37.7	38.1	37.7	38.2	38.5
Operating cost, SEK m	-822	-910	-840	-860	-918	-1 044	-1 034	-1 126	-1 261	-1 225
EBITA before restructuring costs, SEK m	**363**	**351**	**491**	**535**	**518**	**577**	**640**	**652**	**700**	**691**
Share of Group's EBITA, %	32.1	28.9	33.9	30.4	28.3	28.6	24.1	19.0	17.8	15.8
EBITA margin, %	**11.3**	**10.4**	**14.7**	**15.2**	**13.8**	**13.5**	**14.7**	**13.9**	**13.7**	**14.0**
Operating profit, SEK m	321	306	447	494	511	552	625	634	599	652
Share of Group's operating profit, %	33.0	29.1	35.6	32.8	28.4	28.5	27.7	22.0	19.5	17.7
Operating margin, %	10.0	9.1	13.4	14.0	13.6	13.0	14.3	13.5	11.8	13.2
No. of employees at 31 December	2 312	2 364	2 204	2 389	2 737	2 791	2 866	2 995	2 996	3 048

The Getinge Group has performed very well over the past ten years. Sales have grown from SEK 8.2 billion to SEK 22.2 billion during the period, corresponding to an average growth of 12.1%. Profit before tax increased from SEK 750 m in 2001 to SEK 3.1 billion in 2010. The increase in profit corresponds to an average growth of 17.4%, which is comfortably in line with the long-term objective of 15%. The strong growth was achieved through a combination of acquisitions of leading businesses and organic growth. The major acquisitions include Jostra (heart-lung machines), Siemens LSS (ventilators), BHM (ceiling lifts), La Calhéne (electron-beam sterilisation), Huntleigh (wound care, medical beds, etc.) two divisions from Boston Scientific (cardiac and vascular surgery), and Datascope (heart-support products). The total acquisition value amounts to SEK 20.4 billion. Organic growth primarily derives from the development and launch of new products and geographic expansion. Product-development investments amounted to a total of SEK 5.8 billion for the period.

Quarterly data

DISTRIBUTION OF SALES AND OPERATING PROFIT BY QUARTER	Percentage distribution of sales for the year				Percentage distribution of operating profit for the year			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2006 total	**22.9**	**24.2**	**22.2**	**30.7**	**16.1**	**21.6**	**19.0**	**43.4**
Medical systems	22.8	23.7	23.2	30.3	18.1	22.0	23.3	36.6
Extended care	25.4	24.3	22.3	28.1	14.1	20.7	19.9	45.3
Infection control	21.0	24.8	20.9	33.4	14.5	20.8	11.4	53.3
2007 total	**20.8**	**24.5**	**23.4**	**31.4**	**17.7**	**22.0**	**15.7**	**44.6**
Medical systems	20.9	23.2	23.8	32.1	19.3	21.2	19.7	39.8
Extended care	21.5	25.8	23.8	28.9	19.3	23.5	6.7	50.6
Infection control	19.6	24.4	22.2	33.8	13.6	21.9	17.6	46.9
2008 total	**21.3**	**23.1**	**22.3**	**33.3**	**19.0**	**19.2**	**18.0**	**43.8**
Medical systems	21.2	22.1	21.9	34.8	18.5	17.0	18.1	46.3
Extended care	22.6	24.4	23.3	29.6	25.6	23.3	22.0	29.1
Infection control	19.7	23.2	21.5	35.5	12.3	19.9	13.1	54.7
2009 total	**22.6**	**24.2**	**23.2**	**30.0**	**15.7**	**20.7**	**23.9**	**39.6**
Medical systems	21.8	23.3	23.4	31.5	14.5	16.9	25.6	43.0
Extended care	25.5	25.3	23.3	25.9	21.1	24.6	21.5	32.8
Infection control	20.6	24.8	22.7	31.9	11.7	25.5	22.7	40.1
2010 total	**21.9**	**25.5**	**22.6**	**30.0**	**19.0**	**22.2**	**22.4**	**36.4**
Medical systems	21.9	25.9	22.1	30.2	19.2	23.2	20.4	37.2
Extended care	24.0	25.9	23.8	26.3	24.7	22.6	26.0	26.8
Infection control	19.5	24.1	22.5	33.9	9.2	18.6	22.5	49.7

Historically, most of Getinge sales are conducted in the fourth quarter of the year. A significant reason behind this pattern is that portions of customers' investment budgets are released late in the year. Although this pattern has continued unchanged, a certain equalisation can be seen between the different quarters as the proportion of recurring revenues has increased as a share of the Group's sales. The high utilisation of capacity during the fourth quarter also results in a considerable portion of the year's profit being generated during the final quarter.

Getinge's 20 largest markets

SEK M	2010	%	2009	%	2008	%	2007	%	2006	%
USA	5 992	27.0	6 342	27.8	5 044	26.2	3 587	21.8	3139	24.1
UK	1 933	8.7	2 330	10.2	2 303	12.0	2 395	14.6	1285	9.9
Germany	1 747	7.9	1 872	8.2	1 707	4.5	1 488	9.0	1445	11.1
France	1 697	7.7	1 946	8.5	1 451	11.9	1 424	8.7	1106	8.5
Japan	1 077	4.9	946	4.1	661	3.4	469	2.9	472	3.6
Italy	922	4.2	920	4.0	663	3.4	607	3.7	564	4.3
Canada	834	3.8	886	3.9	731	3.8	635	3.9	685	5.3
Brazil	811	3.7	375	1.6	298	1.5	158	1.0	149	1.1
Netherlands	682	3.1	730	3.2	695	3.6	608	3.7	505	3.9
Australia	674	3.0	605	2.7	511	2.7	429	2.6	231	1.8
China	641	2.9	598	2.6	373	1.9	270	1.6	243	1.9
Belgium	435	2.0	451	2.0	371	1.9	366	2.2	310	2.4
Spain	399	1.8	399	1.7	323	1.7	304	1.9	245	1.9
Sweden	355	1.6	404	1.8	379	2.0	356	2.2	314	2.4
India	285	1.3	272	1.2	199	1.0	168	1.0	116	0.9
Switzerland	282	1.3	285	1.3	264	1.4	255	1.6	254	2.0
Denmark	253	1.1	286	1.3	257	1.3	200	1.2	134	1.0
Saudi Arabia	239	1.1	215	0.9	142	0.7	78	0.5	30	0.2
Russia	228	1.0	229	1.0	511	2.7	518	3.2	118	0.9
Austria	221	1.0	244	1.1	201	1.0	224	1.4	171	1.3

The ten largest markets by business area

SEK m	2010	%	2009	%	2008	%	2007	%	2006	%
Medical Systems Business Area										
USA	3 040	27.2	3 262	29.0	2 307	27.4	965	15.9	1 000	18.0
Germany	1 121	10.0	1 157	10.3	1 104	3.2	854	14.1	876	15.8
Japan	860	7.7	793	7.0	532	6.3	350	5.8	371	6.7
Brazil	779	7.0	334	3.0	245	2.9	146	2.4	137	2.5
Italy	592	5.3	582	5.2	366	4.3	310	5.1	299	5.4
France	553	4.9	667	5.9	329	13.8	445	7.3	446	8.0
China	443	4.0	398	3.5	231	2.7	161	2.6	138	2.5
Spain	328	2.9	322	2.9	251	3.0	213	3.5	191	3.4
UK	289	2.6	396	3.5	266	3.2	262	4.3	225	4.1
Netherlands	252	2.2	256	2.3	242	2.9	157	2.6	144	2.6
Extended Care Business Area										
USA	1 538	25.5	1 602	24.8	1 411	22.9	1 342	22.3	798	25.1
UK	1 282	21.2	1 506	23.3	1 666	27.0	1 785	29.7	755	23.7
France	576	9.5	621	9.6	503	8.1	429	7.1	145	4.5
Canada	432	7.2	409	6.3	384	6.2	342	5.7	388	12.2
Australia	364	6.0	328	5.1	322	5.2	288	4.8	67	2.1
Germany	342	5.7	389	6.0	381	6.2	382	6.4	269	8.4
Netherlands	302	5.0	348	5.4	339	5.5	336	5.6	255	8.0
Italy	169	2.8	182	2.8	152	2.5	142	2.4	114	3.6
Belgium	146	2.4	159	2.5	145	2.3	129	2.2	70	2.2
Ireland	104	1.7	132	2.0	131	2.1	117	2.0	103	3.2
Infection Control Business Area										
USA	1 414	28.6	1 478	29.0	1 325	28.3	1 280	29.4	1 342	31.5
France	569	11.5	658	12.9	620	13.2	549	12.6	515	12.1
UK	363	7.3	428	8.4	371	7.9	347	8.0	305	7.2
Germany	284	5.7	326	6.4	221	4.7	252	5.8	300	7.0
Sweden	230	4.7	256	5.0	236	5.0	218	5.0	211	5.0
Japan	194	3.9	137	2.7	111	2.4	101	2.3	94	2.2
Canada	173	3.5	160	3.1	156	3.3	134	3.1	135	3.2
China	167	3.4	182	3.6	125	2.7	102	2.3	104	2.5
Australia	162	3.3	135	2.7	125	2.7	93	2.1	109	2.6
Italy	160	3.2	155	3.0	145	3.1	155	3.6	151	3.5

Quality and environmental certifications

			Quality certification		Environmental certification
MEDICAL SYSTEMS BUSINESS AREA		**Production**	**ISO 9001**	**ISO 13485**	**ISO 14001**
Antalya	Turkey	Consumables for perfusion products	–	■	■
Ardon	France	Operating lamps	■	■	■
Fairfield/Mahwah	US	Cardiac assist	–	■	▲
Hechingen/Hirrlingen	Germany	Consumables for perfusion products	■	■	■
La Ciotat	France	Cardiac assist	–	■	▲
Rastatt	Germany	Operating tables	■	■	■
Solna	Sweden	Ventilators and heart-lung machines	–	■	■
Suzhou	China	Ceiling service units and operating tables	■	■	■
Wayne	US	Instruments for vascular surgery	–	■	■
EXTENDED CARE BUSINESS AREA					
Achel	Belgium	Active patient lifts	■	–	■
Cardiff	UK	Diagnostics	■	■	■
Eslöv	Sweden	Hygiene systems	■	■	■
Magog	Canada	Passive patient lifts	■	■	■
Perth	Australia	Medical Beds	■	–	■
Poznan	Poland	Therapeutic Surfaces, Medical Beds, DVT cuffs	–	■	■
Suzhou	China	Pump consoles for DVT products and therapeutic surfaces	■	■	■
INFECTION CONTROL BUSINESS AREA					
Getinge	Sweden	Sterilisation equipment	■	■	■
Peiting	Germany	Disinfection equipment	■	■	■
Rochester	US	Assembly	■	■	■
Rush City	US	Assembly	■	–	■
Skärhamn	Sweden	Tabletop autoclaves	■	■	■
Sutton-in-Ashfield	UK	Assembly	■	–	■
Suzhou	China	Assembly and pressure vessel production	■	■	■
Toulouse (Tournefeuille)	France	Disinfection equipment	■	■	■
Vendôme	France	Isolators	■	–	■
Växjö	Sweden	Disinfection equipment	■	■	■

■ Certified plant
▲ Plant acquired in 2009 and planned for certification in 2011

Environmental Data

	CO2/Internal sales*	Recycled waste, %	Harmful waste, tonnes	Solvent emissions, kilograms
Infection Control	3.6	84.6	95.0	420
Medical Systems	2.9	58.3	238.0	6 102
Extended Care	2.3	64.3	28.0	787
Getinge Group	**2.9**	**72.4**	**361.0**	**7 309**

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

Control and reporting of Getinge's environmental programmes

Getinge's Board

1 Strategic focus

Environmental programmes have always been prioritised at Getinge. Earlier, when the Group was significantly smaller, its environmental programmes were decentralised to the individual plants. As the Group grew into a global player with manufacturing in Asia, Australia, Europe and North America, it has become increasingly important to establish uniform control of its environmental programmes and prepare accurate and transparent reports. Accordingly, the Board has charged Group management with establishing Group-wide objectives and reporting structures for the Group's environmental programmes. The overriding environmental programme is evaluated once a year.

7 Annual reports

Getinge's Group management

2 Strategic objectives

Based on the company's overriding strategy, a business environment report and a survey of the Group's current environmental impact, Getinge's Group management has determined the areas to be encompassed by the long-term environmental objectives and has decided on a shared reporting structure that is integrated into the Group's financial reporting. The Group has also formed the Environmental Management Team, which is responsible for the Group's overall environmental programmes. The Group's environmental data is reported to the Board once a year.

6 Six-month reports

Getinge's Environmental Management Team

3 Specific objectives

Since being established in 2008, Getinge's Environmental Management Team has formulated specific Group-wide environmental objectives, created shared reporting procedures and continuously validated reported data. Following this thorough process, Getinge can now initiate external reporting of the Group's environmental impact in terms of carbon emissions, the share of waste that is recycled, how much harmful waste is generated during manufacturing and emissions of solvents. The Environmental Management Team is headed by Executive Vice President HR & Sustainability Magnus Lundbäck, who is also a member of Group management. Each quarter, the Environmental Management Team summarises and analyses reported data and drafts improvement proposals. Once every six months, the Environmental Management Team reports environmental data to Group management.

5 Quarterly reports

Getinge's production plants

4 Specific environmental initiatives

Getinge's production plants prepare and implement environmental plans based on the Group-wide environmental objectives, the specific conditions for each plant, national legislation and a review of key local environmental issues. Each unit reports its environmental data to the Group's Environmental Management Team on a quarterly basis.

External transport suppliers and vehicle lessors

Getinge has also established partnerships with some of the Group's most important external transport suppliers and vehicle lessors. These partnerships include quarterly reports of carbon emissions that are related to the Group's operations. The goal is for all significant transport suppliers and vehicle lessors to report carbon emissions. The reports will subsequently be used as decision-making documentation in future procurement processes.

Social data

	2006	2007	2008	2009	2010
Number of employees					
Total	7 531	10 358	11 604	12 135	12 208
Of whom women, %	25	28	30	31	31
Age distribution, %					
20-30	17	15	19	18	17
31-40	31	32	31	30	29
41-50	31	31	30	30	31
51-60	18	19	17	18	19
61-70	3	2	3	4	4
Education, %					
Primary school	28	28	33	29	24
Upper Secondary School	39	33	40	39	44
Tertiary education	32	26	28	32	32
Health and safety					
Number of accidents per 100 employees	2,7	4,0	3,0	2,6	2,5
Sickness absence, % (entire Group)					
Total sickness absence of regular working hours	–	–	3,0	2,6	2,4
Men	–	–	2,4	2,0	1,9
Women	–	–	4,3	4,0	3,5

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Definitions

FINANCIAL TERMS

Cash flow per share. Cash flow after investments in tangible fixed assets divided by the number of shares.

Cash conversion. Cash flow from operating activities in relation to EBITDA.

Dividend yield. Dividend in relation to the market share price on December 31.

EBIT. Operating profit before interest and taxes.

EBITA. Operating profit before depreciation and taxes, and before deductions for amortisation and impairment of goodwill and other intangible assets that have arisen in connection with company acquisitions.

EBITA margin. EBITA in relation to net sales.

EBITDA. Operating profit before depreciation and amortisation.

EBITDA margin. EBITDA in relation to net sales.

Equity/assets ratio. Shareholders' equity plus non-controlling interests in relation to total assets.

Earnings per share. Net profit for the year divided by number of shares (the average number).

Interest-coverage ratio. Profit after net financial items plus interest expenses, as a percentage of interest expenses.

Net debt/equity ratio. Interest-bearing liabilities, including pension liabilities, less cash and cash equivalents in relation to shareholders' equity.

Operating margin. Operating profit in relation to net sales.

P/E ratio. Share price (final price) divided by earnings per share.

Recurring revenue. Revenues from consumables, service, spare parts and similar items.

Return on shareholders' equity. Net profit for the year in relation to average shareholders' equity.

Return on working capital. Operating profit in relation to working capital.

Working capital. Total assets, less cash and cash equivalents and non-interest-bearing liabilities. Based on the average and calculated over the year.

MEDICAL TERMS

Ablation. Removal (to remove something).

Anastomosis. Open connection, for example, between blood vessels (may be natural or created surgically).

Anaesthesia. Narcosis.

Angiography. Radiological image of the blood vessel.

Artificial grafts. Artificial blood vessel implants.

Bariatric care. Care of morbidly obese patients.

Cardiac Assist. Technology that improves blood circulation in a patients' coronary artery in the heart by forcing blood into the coronary artery with the help of a balloon pump placed in the aorta. The pump works in synchronisation with the heart rhythm and increased blood circulation in the coronary artery supplies more oxygen to the heart muscle, which thus improves its ability to pump.

Cardiopulmonary. Pertaining or belonging to both heart and lung.

Cardiovascular. Pertaining or belonging to both heart and blood vessels.

Cardiovascular surgery. Surgical treatment of cardiovascular diseases.

Cardiovascular diseases. Heart and blood vessel diseases.

Cystostatic. Pharmaceutical treatment for various types of cancer. Also known as cytotoxin.

Deep vein thrombosis. Blood clot in the deep veins of the leg.

Doppler. Ultrasound method commonly used to assess flows, such as in a blood vessel or the heart.

ECMO (Extracorporeal Membrane Oxygenation). Oxygenation outside the body using a membrane. Often referred to as an artificial lung.

Endoscope. Equipment used to visually examine of the interior of the body cavity, such as the stomach.

Endoscopic vessel harvesting (EVH). Minimally invasive (see below) technique that removes part of a blood vessel (often from the leg) and uses this blood vessel to replace the diseased coronary artery.

Endovascular intervention. Operation on the cardiac and vascular system conducted without invasive surgery. Through small holes in the skin and selected blood vessels, instruments are inserted into the vessel where the surgery takes place.

Interventional cardiology. A subcategory of the medical speciality cardiology (cardio and vascular diseases), which involves active operations in addition to medication. May include cardiac assist (see above), for example.

Mechanical ventilation. Maintaining a patient's ability to breathe through a ventilator (respirator).

Microorganisms. Bacteria, viruses, fungus and similar organisms that can only be observed through a microscope.

Minimally invasive instruments. Various types of instruments that make it possible to conduct treatment and other measures through very small operations without the need for major surgery. The benefits of minimally invasive operations include less pain for the patient, shorter rehabilitation periods and lower costs.

Obese. Morbidly overweight.

Oxygenator. The component in perfusion products (see below) that oxygenates the blood during cardio surgery.

Perfusion. Artificial circulation of body fluids, such as blood.

Perfusion products. Products that handle blood circulation and oxygenation during cardio surgery, often referred to as heart-lung machines.

Pressure ulcers. Ulcers that arise as a result of blood flow to the skin being limited by external pressure. Most often affects patients with limited mobility.

Reimbursement system. The system that defines how the healthcare sector receives reimbursement for various services.

Resistance problems. Problems with bacteria that have become resistant to penicillin or other antibiotics.

Surgical ablation. To remove something surgically.

Telemedicine. Providing remote medical care by real time video conference within a hospital or using external specialists.

Thrombosis. Blood clot.

Vein. blood vessel that carries blood toward the heart.

Annual General Meeting and Nomination Committee

Annual General Meeting. The Annual General Meeting will be held on 27 April 2011 at 4:00 p.m. in Kongresshallen at Hotel Tylösand, Halmstad, Sweden.

Application. Shareholders wishing to participate at the Annual General Meeting should:

- Be registered in the shareholders' register kept by VPC AB, (the Swedish Central Securities Depository), not later than 19 April 2011
- Inform the company of their intention to participate not later than 19 April 2011

Applications can be submitted in the following ways:
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- By fax: +46 35-549 52
- By telephone: +46 10 335 00 00

Nominee-registered shares. Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name, to be able to participate at the Annual General Meeting, well in advance of 19 April 2011. Shareholders represented by proxy must submit a power of attorney to the company prior to the meeting. Anyone representing a legal entity must have a copy of the registration certificate or a corresponding authorisation document that indicates the proper authorised signatory.

Nomination Committee. Getinge AB's interim report for the third quarter of 2010 contained instructions for shareholders on how to proceed to submit proposals to Getinge's Nomination Committee and how to propose motions to be addressed at the Annual General Meeting.

Dividend. The Board of Directors and President propose that a dividend for 2010 of SEK 3.25 (2.75) per share be paid, totalling SEK 775 m (655). The Board's proposed record date is 2 May 2011. VPC anticipates being able to forward the dividend to shareholders on 5 May 2011.

FINANCIAL INFORMATION

2011	
27 April	Annual General Meeting
	Interim report January – March
11 July	Interim report January – June
17 October	Interim report January – September
2012	
January	Year-end report for 2011
April	Annual Report for 2011

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

The Annual Report can also be ordered from:

Getinge AB
Att: Communications Department
Box 69
SE-305 05 Getinge, Sweden

Telephone: +46 10 335 00 00

Audit report

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Getinge AB (publ) for the year 2009. The company's annual accounts and the consolidated accounts are included in the printed version on pages 59-94. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.
The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Getinge, 23 March 2011

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant,
Chief Auditor

Johan Rippe
Authorized Public Accountant

GETINGE GROUP

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This Annual Report is produced by Getinge AB in collaboration with Columbi Communications AB in Lund. Translated by The Bugli Company AB.