

Reporting period January – June

- **Order intake** rose by 3.8% to SEK 12,483 M (12,025), and grew organically by 3.7%
- **Net sales** increased by 7.6% to SEK 11,680 M (10,858), and grew organically by 7.0%
- **Profit before tax** was SEK 878 M (1,285)
- **Net profit** totalled SEK 641 M (951)
- **Earnings per share** amounted to SEK 2.67 (3.98)
- **EBITA** before restructuring declined by 4.1% to SEK 1,797 M (1,873).
Adjusted for exchange-rate effects and the tax on medical-technical products introduced in the US, EBITA rose by 9.7%

Reporting period April – June

- **Order intake** rose by 4.6% to SEK 6,515 M (6,230), and grew organically by 5.4%
- **Net sales** increased by 7.2% to SEK 6,015 M (5,612), and grew organically by 7.3%
- **Profit before tax** was SEK 626 M (716).
- **EBITA** before restructuring declined by 1.5% to SEK 1,004 M (1,019).
Adjusted for exchange-rate effects and the tax on medical-technical products introduced in the US, EBITA rose by 10.9%

Second quarter 2013

Order intake improved during the period and the potential for the Group to achieve an organic growth exceeding that of the preceding year has increased. Although the product and market mix were challenging during the quarter, when adjusted for the negative exchange-rate fluctuations and the recently introduced tax on medical-technical products in the US, operating profit improved to a satisfactory degree.

Teleconference with CEO Johan Malmquist & CFO Ulf Grunander

11 July 2013 at 10:00 a.m. Swedish time

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Order intake

The Group's order intake increased organically by 5.4% during the quarter. Considering that order intake during the year-earlier period rose organically by a healthy 8.2%, the volume trend during the period must be regarded as highly favourable.

All business areas reported solid order growth during the quarter. For Medical Systems, order intake grew organically by 4.1%. For Extended Care and Infection Control, the corresponding figures were 4.1% and 9.9%, respectively.

From a geographic perspective and a Group-wide view, all geographic regions reported growth. In Western Europe, organic order intake experienced a modest increase. The North American market remains stable and the rise in organic order intake was 5.7% during the period. In the markets outside Western Europe and North America, which comprise a growing share of the Group's sales, order intake rose organically by 10.4%.

Results

Profit before tax was SEK 626 M (716). As planned, the quarter's earnings were charged with restructuring costs of SEK 74 M, which primarily pertained to Infection Control and, to a lesser extent, the integration of TSS in Extended Care. EBITA totalled SEK 1,004 M (1,019). When adjusted for negative exchange-rate effects and for the US tax on medical-technical products, which was introduced at year-end, EBITA totalled SEK 1,130 M, corresponding to an increase of 10.9% year-on-year. The adjusted EBITA margin was 18.8% (18.2%).

Medical Systems' EBITA was in line with the year-earlier period and totalled SEK 598 M (600). Invoicing growth was solid during the period, though a less favourable product and market mix in Critical Care caused the gross and operating margin for the business area to decline somewhat. Extended Care's EBITA decreased to SEK 268 M (293) due to declining organic invoicing growth and lower gross margins. As planned, TSS is contributing to operating profit. Infection Controls' EBITA earnings improved during the quarter to SEK 138 M (126). The actions that were taken to reduce the business area's cost level contributed to an improvement in earnings during the quarter.

Consolidated cash flow from operating activities during the quarter totalled SEK 842 M (784), corresponding to a cash conversion of 68.0% (60.9%).

Outlook

The growing uncertainty that characterises several of the Group's key markets makes it difficult to assess growth prospects in the short term. Demand in the markets outside North America and Western Europe, which comprise an increasing share of Group sales, is expected to continue to show strong growth in terms of capital goods as well as disposables and services. In the Western European markets, the decline in demand for medical-technical capital goods has probably not fully bottomed out, while demand for consumables and services is expected to continue to grow. In North America, demand stabilised during the first quarters of the year and both consumables and capital goods are expected to show growth. Overall, organic volume growth is expected to remain in line with the full-year 2012, or better.

Profit growth, excluding restructuring costs, is expected to be favourable in the current year, even in consideration of the introduction of the Medical Device Tax in the US at year-end 2012 and negative currency transaction effects, which, when combined, are expected to total SEK 230 M.

As a result of the SEK's continued rise against most global currencies, negative currency based translation differences are expected to total about SEK 200 M, based on the current currency scenario.

Medical Systems Business Area

Orders received

	2013	2012	Change adjusted for	2013	2012	Change adjusted for
<i>Orders received per market</i>	<i>Q 2</i>	<i>Q 2</i>	<i>curr.flucs.&corp.acqs.</i>	<i>6 mon</i>	<i>6 mon</i>	<i>curr.flucs.&corp.acqs.</i>
Western Europe	921	977	-1,8%	1 766	1 920	-4,1%
USA and Canada	1 116	1 137	4,0%	2 167	2 143	6,6%
Rest of the world	1 371	1 372	8,5%	2 547	2 446	12,6%
Business area total	3 408	3 486	4,1%	6 480	6 509	5,7%

The business area's order intake rose organically by 4.1% during the quarter. During the corresponding quarter in the year-earlier period, order intake increased organically by 15.7%, which was the business area's strongest quarter in terms of orders in 2012. In the Western European market, order intake declined somewhat, albeit at a slower pace than during the first quarter of the year. With the exception of the German market, all geographic regions in Western Europe reported growth. Growth in the North American market rose organically to 4.0%. In the markets outside North America and Western Europe, the trend remained highly favourable and the quarter's organic volume growth of 8.5% in the period must be viewed in relation to the strong year-earlier quarter when order intake in the region grew organically by 34.2%.

Results

	2013	2012	Change	2013	2012	Change	2012
	<i>Q 2</i>	<i>Q 2</i>		<i>6 mon</i>	<i>6 mon</i>		<i>FY</i>
Net sales, SEK million	3 152	2 980	5,8%	5 956	5 669	5,1%	13 089
<i>adjusted for currency flucs.& corp.acqs</i>			12,5%			11,6%	
Gross profit	1 859	1 784	4,2%	3 538	3 351	5,6%	7 668
Gross margin %	59,0%	59,9%	-0,9%	59,4%	59,1%	0,3%	58,6%
Operating cost, SEK million	-1 377	-1 314	4,8%	-2 743	-2 583	6,2%	-5 236
EBITA before restructuring and integration costs	598	600	-0,3%	1 027	1 024	0,3%	2 945
EBITA margin %	19,0%	20,1%	-1,1%	17,2%	18,1%	-0,9%	22,5%
Acquisition expenses	-3	-2		-3	-2		1
Restructuring and integration costs	-1	0		-31	0		-49
EBIT	478	468	2,1%	761	766	-0,7%	2 384
EBIT margin %	15,2%	15,7%	-0,5%	12,8%	13,5%	-0,7%	18,2%

Medical Systems' EBITA was in line with the year-earlier quarter and amounted to SEK 598 M (600). Organic invoicing growth was highly favourable during the quarter but growth was largely concentrated to the less profitable medical-technical capital goods, which means that the earnings trend fails to fully reflect growth. In addition, the gross margin was adversely affected by an unfavourable product and market mix pertaining to the Critical Care division. The weaker currency scenario and introduction of a tax on medical-technical products in the US had a negative impact on operating profit. When EBITA is adjusted for these two components, operating profit rose by 9.7% to SEK 658 M and the EBITA margin was 20.9%.

Activities

Integration of Atrium Medical

The integration of Atrium is proceeding as planned. The focus of the integration is on offering Atrium's strong product range to Medical Systems' existing customers in markets in which Atrium is currently unrepresented. The costs for the integration of Atrium are expected to total about SEK 45 M, of which SEK 30 M was expensed in 2012. SEK 5 M was charged to the first six months of 2013 and the remaining SEK 10 M will be charged to the remaining quarters in 2013. Atrium has reported very high organic growth in recent years and continues to report rapid growth.

Restructuring project in the Cardiovascular division

As previously reported, the business area is currently implementing a restructuring programme with the aim of enhancing the production of vascular implants. Costs related to the programme were expensed as early as year-end 2011.

The manufacturing of vascular implants is currently conducted at two plants in the Cardiovascular division. All production of textile-based vascular implants will be concentrated to the production unit in the French city of La Ciotat. The discontinuation of vascular-implant manufacturing in Wayne in the US and the relocation to La Ciotat will make production capacity available in Wayne. This capacity will be used to relocate balloon-catheter production from Fairfield, New Jersey, to Wayne, which will result in the closure of the production unit in Fairfield.

The programme is expected to be completed during the second quarter of 2014. The restructuring programme is expected to generate annual savings of about SEK 80 M

Extended Care Business Area

Orders received

	2013	2012	Change adjusted for	2013	2012	Change adjusted for
Orders received per market	Q 2	Q 2	curr.flucs.&corp.acqs.	6 mon	6 mon	curr.flucs.&corp.acqs.
Western Europe	767	695	-1,3%	1 569	1 440	-2,6%
USA and Canada	652	432	10,6%	1 298	890	2,2%
Rest of the world	278	257	7,4%	510	484	3,0%
Business area total	1 697	1 384	4,1%	3 377	2 814	-0,1%

Extended Care's order intake rose organically by 4.1% during the quarter. In Western Europe, order intake declined somewhat, with a weak market in southern Europe and in the Benelux region. In North America, demand experienced a favourable trend and order intake grew organically by a healthy 10.6%. In the markets outside Western Europe and North America, order intake rose organically by 7.4%.

Results

	2013	2012	Change	2013	2012	Change	2012
	Q 2	Q 2		6 mon	6 mon		FY
Net sales, SEK million	1 660	1 409	17,8%	3 381	2 872	17,7%	5 990
<i>adjusted for currency flucs. & corp.acqs</i>			-1,0%			-2,3%	
Gross profit	803	746	7,6%	1 642	1 515	8,4%	3 052
Gross margin %	48,4%	52,9%	-4,5%	48,6%	52,8%	-4,2%	51,0%
Operating cost, SEK million	-567	-473	19,9%	-1 143	-924	23,7%	-1 871
EBITA before restructuring and integration costs	268	293	-8,5%	564	632	-10,8%	1 274
EBITA margin %	16,1%	20,8%	-4,7%	16,7%	22,0%	-5,3%	21,3%
Acquisition expenses	0	0		0	0		-41
Restructuring and integration costs	-16	0		-182	0		-135
EBIT	220	273	-19,4%	317	591	-46,4%	1 005
EBIT margin %	13,3%	19,4%	-6,1%	9,4%	20,6%	-11,2%	16,8%

The business area's EBITA declined to SEK 268 M (293). The decline in earnings was attributable to invoicing volumes decreasing organically during the quarter, at the same time as the gross margin weakened. The lower gross margin was due to TSS being integrated in the business area and to the gross margin on medical beds – for which the volume trend has been favourable – being below the business area's average. As in previous quarters, costs are under firm control. Similar to Medical Systems, Extended Care's operating profit was negatively impacted by the strengthening of the SEK and the introduction of the tax on medical-technical products in the US. When adjusted for these factors, EBITA amounted to SEK 296 M (293).

Activities

Integration of Therapeutic Support Systems (TSS)

The integration of TSS, which was acquired during the fourth quarter of 2012, is proceeding as planned. Transaction and restructuring costs are expected to total SEK 240 M, of which SEK 170 M was expensed in the 2012 financial statements. The first half of 2013 has been charged with SEK 32 M, of which SEK 16 M was charged during the period. The remaining SEK 38 M will be charged to the second half of 2013.

TSS is expected to contribute to the Group's earnings per share in the current year, including the depreciation of acquisition-related surplus values, financing expenses and the restructuring costs of SEK 70 M, which are expected to be charged to the current year

Consolidation of production structure

During the quarter, the business area finalised negotiations to discontinue the operations in Eslöv, Sweden and Wetzlar, Germany, both of which manufacture hygiene products. The discontinuation is proceeding as planned and the German facility is expected to be completed by the fourth quarter of the year and the Swedish operation is expected to be finalised during the second quarter of 2014. Moving forward, the manufacturing of the shower system and patient lifts will be concentrated to the business area's existing production unit in Poland, while the production of bathing systems will be outsourced to an external supplier in Eastern Europe.

Restructuring costs are expected to amount to SEK 146 M and were expensed in the first quarter of the year. The aforementioned changes to the business area's production structure are expected to lead to annual savings of SEK 90-100 M as of 2015.

Product launches

During the quarter, the business area strengthened its range of medical beds with the Enterprise® 8000 and Enterprise® 5000.

The Enterprise range have been designed with patient and carer, safety and risk management, optimum clinical outcomes, ease of use and servicing in mind. Enterprise® 8000 is a premium product for the most demanding customers in the intensive-care sector and has been approved in accordance with the latest IEC* standards (International Electrotechnical Commission). The Enterprise® 8000 and Enterprise® 5000 both features a vast number of functions to improve patient safety.

*IEC = International Electrotechnical Commission is a commission whose primary purpose is to develop and establish international standards in electrical engineering and electronics

Infection Control Business Area

Orders received

	2013	2012	Change adjusted for	2013	2012	Change adjusted for
Orders received per market	Q 2	Q 2	curr.flucs.&corp.acqs.	6 mon	6 mon	curr.flucs.&corp.acqs.
Western Europe	568	554	7,0%	1 043	1 108	-1,9%
USA and Canada	387	390	5,2%	749	750	5,3%
Rest of the world	455	416	18,4%	834	845	6,4%
Business area total	1 410	1 360	9,9%	2 626	2 703	2,7%

The business area's order intake grew organically by a healthy 9.9% during the period and all geographic regions performed well. In the Western European market, order intake rose organically by 7.0%, and the only decline was experienced in Benelux. Order growth in the North American market remained strong, particularly in terms of the US. In the markets outside Western Europe and North America, the volume trend was robust and improved significantly compared with the weaker first quarter.

Results

	2013	2012	Change	2013	2012	Change	2012
	Q 2	Q 2		6 mon	6 mon		FY
Net sales, SEK million	1 204	1 223	-1,6%	2 343	2 317	1,1%	5 170
<i>adjusted for currency flucs.& corp.acqs</i>			4,0%			7,0%	
Gross profit	459	478	-4,0%	889	895	-0,7%	1 984
Gross margin %	38,1%	39,1%	-1,0%	37,9%	38,6%	-0,7%	38,4%
Operating cost, SEK million	-325	-354	-8,2%	-689	-682	1,0%	-1 363
EBITA before restructuring and integration costs	138	126	9,5%	206	217	-5,1%	631
EBITA margin %	11,5%	10,3%	1,2%	8,8%	9,4%	-0,6%	12,2%
Acquisition expenses	-2	0		-2	0		-3
Restructuring and integration costs	-56	0		-100	0		0
EBIT	76	124	-38,7%	98	213	-54,0%	618
EBIT margin %	6,3%	10,1%	-3,8%	4,2%	9,2%	-5,0%	12,0%

Infection Control's EBITA strengthened during the period and amounted to SEK 138 M (126). The improvement in earnings was mostly attributable to the actions that were taken to reduce the business area's cost base. Infection Control is the business area that was impacted the most by the strengthening of the SEK. After adjusting earnings for exchange-rate fluctuations and the tax on medical-technical products introduced in the US, EBITA was SEK 176 M and the EBITA margin was 14.6% (10.3%). As planned, the period was charged with restructuring costs of SEK 56 M, pertaining to the earnings improvement programme that was announced in conjunction with the 2012 year-end report.

Activities

Efficiency enhancements for improved profitability

As previously communicated, Infection Control is implementing an extensive efficiency enhancement programme to improve profitability, which is proceeding as planned. The aim of the programme is to improve the business area's EBITA margin from the current level of about 12% to 15 - 16% by 2014 - 2015, and ultimately to more than 17%. A key phase of the efficiency enhancement programme is to concentrate the business area's production to fewer plants with greater resources and to gear manufacturing toward assembly, thus resulting in the outsourcing of component manufacturing to external suppliers. The efficiency enhancement programme encompasses the monitoring of distribution, logistics and administrative processes, and the discontinuation of unprofitable product lines. Restructuring costs for completing the program are expected to amount to about SEK 440 M over a four-year period.

The second quarter of 2013 was charged with restructuring costs of SEK 56 M, which were primarily related to the discontinuation of the Water Systems product segment and to rightsizing activities in the French manufacturing unit in Toulouse. In addition, a merger of the business area's market companies in France was initiated with the aim of concentrating the operation to Paris.

During the period, a decision was also taken to give notice regarding a reduction of staff by 40 employees in the production unit in Getinge.

Other information

Getinge appoints new Executive Vice President Human Resources & Sustainability

During the period, the Getinge Group appointed Andreas Quist as Executive Vice President Human Resources & Sustainability. Andreas succeeds Magnus Lundbäck who has decided to leave the Group. Andreas joined the company in 2010 as Vice President Human Resources for the Extended Care business area and assumed his new position on 1 July 2013.

Accounting

This year-end report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts and RFR 2. The accounting policies adopted are consistent with those applied for the 2012 Annual Report and should be read in conjunction with that Annual Report.

New accounting policies for 2013

New or revised International Financial Reporting Standards (IFRS) and statements of interpretation from IFRIC as described in Note 1 of the 2012 Annual Report had no material impact on the position or performance of the Group or Parent Company. More extensive disclosure requirements for financial instruments were included in this report under a special header on page 13.

Risk management

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

Elements of the Getinge Group's product range are subject to legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes to such regulations and demands.

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

Forward-looking information

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

Next report

The next report from the Getinge Group (third quarter of 2013) will be published on 15 October 2013

Teleconference

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

To participate, please call:
Sweden: +46 (0) 8 5065 3937
UK: +44 (0) 20 34 3427 1910

Code: 5923551

Agenda:
09:45 a.m. Call the conference number
10:00 a.m. Review of the year-end report
10:20 a.m. Questions and answers
11:00 a.m. End of the conference

A recorded version of the conference can be accessed for five working days at the following numbers:
Sweden: +46 (0) 8 5853 6965
UK: +44 (0) 20 3478 5300
Code: 5923551

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

<http://www.livemeeting.com/cc/premconfeurope/join?id=5923551&role=attend&pw=pw6034>

Assurance

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

Getinge, 11 July 2013

Carl Bennet
Chairman

Henrik Blomdahl

Johan Bygge

Cecilia Daun Wennborg

Thomas Funk

Carola Lemne

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

Consolidated income statement

SEK million	2013 Q 2	2012 Q 2	Change	2013 6 mon	2012 6 mon	Change	2012 FY
Net sales	6 015	5 612	7,2%	11 680	10 858	7,6%	24 248
Cost of goods sold	-2 893	-2 606	11,0%	-5 611	-5 098	10,1%	-11 544
Gross profit	3 122	3 006	3,9%	6 069	5 760	5,4%	12 704
<i>Gross margin</i>	<i>51,9%</i>	<i>53,6%</i>	<i>-1,7%</i>	<i>52,0%</i>	<i>53,0%</i>	<i>-1,0%</i>	<i>52,4%</i>
Selling expenses	-1 443	-1 359	6,2%	-2 860	-2 688	6,4%	-5 452
Administrative expenses	-631	-606	4,1%	-1 272	-1 151	10,5%	-2 405
Research & development costs ¹	-152	-154	-1,3%	-323	-327	-1,2%	-598
Acquisition expenses	-4	-2		-5	-2		-44
Restructuring and integration costs	-74	0		-314	0		-184
Other operating income and expenses	-43	-20		-120	-24		-15
Operating profit ²	775	865	-10,4%	1 175	1 568	-25,1%	4 006
<i>Operating margin</i>	<i>12,9%</i>	<i>15,4%</i>	<i>-2,5%</i>	<i>10,1%</i>	<i>14,4%</i>	<i>-4,3%</i>	<i>16,5%</i>
Financial Net, SEK	-149	-149		-297	-283		-570
Profit before tax	626	716	-12,6%	878	1 285	-31,7%	3 436
Taxes	-169	-186		-237	-334		-905
Net profit	457	530	-13,8%	641	951	-32,6%	2 531
Attributable to:							
Parent company's shareholders	455	529		637	948		2 521
Non-controlling interest	2	1		4	3		10
Net profit	457	530		641	951		2 531
Earnings per share, SEK ³	1,91	2,22	-14,0%	2,67	3,98	-32,9%	10,58

¹ Development costs totalling SEK million 337 (358) have been capitalised during the year, of which SEK million 182 (197) in the quarter.

² Operating profit is charged with

— amort. Intangibles on acquired companies	-151	-152		-303	-303		-615
— amort. intangibles	-119	-101		-231	-201		-415
— depr. on other fixed assets	-193	-170		-392	-339		-712
	-463	-423		-926	-843		-1 742

³ There are no dilutions

Comprehensive earnings statement

	2013	2012	2013	2012
SEK million	Q 2	Q 2	6 mon	6 mon
Profit for the period	457	530	641	951
Items that later can be reversed in profit				
Translation differences	330	339	-138	8
Cash-flow hedges	-15	-273	171	-75
Income tax related to other partial result items	4	72	-46	20
Other comprehensive earnings for the period, net after tax	319	138	-13	-47
Total comprehensive earnings for the period	776	668	628	904
Comprehensive earnings attributable to:				
Parent Company shareholders	774	667	624	901
Non-controlling interest	2	1	4	3

Quarterly results

	2011	2011	2011	2012	2012	2012	2012	2013	2013
SEK million	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
Net sales	4 963	4 865	7 354	5 246	5 612	5 574	7 816	5 664	6 015
Cost of goods sold	-2 379	-2 335	-3 550	-2 492	-2 606	-2 654	-3 792	-2 717	-2 893
Gross profit	2 584	2 530	3 804	2 754	3 006	2 920	4 024	2 947	3 122
Operating cost	-1 815	-1 725	-2 144	-2 050	-2 141	-2 073	-2 433	-2 547	-2 347
Operating profit	768	805	1 660	704	865	847	1 591	400	775
Financial net	-114	-115	-129	-134	-149	-143	-144	-148	-149
Profit before tax	654	690	1 531	570	716	704	1 447	252	626
Taxes	-170	-179	-410	-148	-186	-183	-388	-68	-169
Profit after tax	484	511	1 121	422	530	521	1 059	184	457

Consolidated balance sheet

Assets SEK million	2013 30 jun	2012 30 jun	2012 31 dec
Intangible assets	25 615	24 539	24 895
Tangible fixed assets	4 096	3 713	4 066
Financial assets	682	798	887
Stock-in-trade	4 498	4 298	4 060
Current receivables	8 052	6 612	7 759
Cash and cash equivalents	1 080	1 219	1 254
Total assets	44 023	41 179	42 921
Shareholders' equity & Liabilities			
Shareholders' equity	14 839	14 638	15 200
Long-term liabilities	19 334	17 874	17 718
Current liabilities	9 850	8 667	10 003
Total Equity & Liabilities	44 023	41 179	42 921

Financial assets and liabilities measured at fair value

Derivatives at level 2, which are used for hedging purposes, comprise currency futures and interest rate swaps.

Fair-value measurements for currency swaps are based on published futures rates in an active market. The measurement of interest-rate swaps is based on interest-rate futures calculated on the basis of observable yield curves.

Fair value hierarchy

At 30 June 2013, the Group held derivatives for hedging purposes at level 2 in which the assets totalled SEK 546 M and liabilities SEK 702 M. The corresponding figures at 31 December 2012 were SEK 528 M and SEK 852 M, respectively. Since the Group only holds financial derivative instruments that are measured at level 2, there were no transfers among the measurement categories between the quarters.

Fair value of loans

	2013 30 Jun	2012 31 Dec
Long-term liabilities	15 550	13 311
Current liabilities	3 124	4 362

Other financial assets and liabilities

The fair value of the financial assets and liabilities listed below is estimated to be equivalent to their carrying amount in all material respects:

- Accounts receivable and other receivables
- Other current receivables
- Bank balances and other cash and cash equivalents
- Accounts payable and other liabilities
- Other assets and liabilities

Disclosures regarding the net recognition of financial assets and liabilities

Loans and financial instruments in the Group, recognised gross

	Assets	Liabilities	Net
Loans	0	-18 674	-18 674
Interest-rate derivatives	45	-502	-457
Fx-derivatives	501	-200	301
Total	546	-19 376	-18 830

The Group employs ISDA agreements for all of its significant counterparties for raising funds and trading in financial instruments. Accordingly, all receivables and liabilities that are held by the Group can be fully offset by one another. The Group has netted the value of the Group's basis swaps against loans in the balance sheet. The value of the netted basis swaps was a positive SEK 44 M at 30 June 2013 (pos: SEK 148 M at 31 Dec. 2012).

The Group does not apply net recognition for any of its other significant assets and liabilities.

Consolidated cash-flow statement

SEK million	2013 Q 2	2012 Q 2	2013 6 mon	2012 6 mon	2012 FY
<i>Current activities</i>					
EBITDA	1 238	1 288	2 101	2 411	5 748
Restructuring Cost expenses	74	0	314	0	184
Restructuring costs paid	-87	-21	-155	-49	-128
Adjustment for items not included in cash flow	8	13	21	18	43
Financial items	-149	-149	-297	-283	-570
Taxes paid	-227	-254	-494	-473	-966
Cash flow before changes in working capital	857	877	1 490	1 624	4 311
Changes in working capital					
Stock-in-trade	-86	-178	-428	-458	-126
Current receivables	27	108	334	856	-201
Current operating liabilities	44	-23	-187	-516	-297
Cash flow from operations	842	784	1 209	1 506	3 687
<i>Investments</i>					
Acquisition of subsidiaries	0	-73	-219	-73	-2 226
Capitalized development costs	-182	-197	-337	-358	-745
Rental equipment	-70	-99	-180	-156	-296
Investments in tangible fixed assets	-257	-294	-457	-460	-959
Cash flow from investments	-509	-663	-1 193	-1 047	-4 226
<i>Financial activities</i>					
Change in interest-bearing debt	1 301	1 313	1 135	453	1 040
Change in long-term receivables	10	12	222	12	99
Dividend paid	-989	-894	-989	-894	-894
Cash flow from financial activities	322	431	368	-429	245
Cash flow for the period	655	552	384	30	-294
Cash and cash equivalents at begin of the year	1 075	1 131	1 254	1 207	1 207
Translation differences	-650	-464	-558	-18	341
Cash and cash equivalents at end of the period	1 080	1 219	1 080	1 219	1 254

Consolidated net interest-bearing debt

SEK million	2013 30 jun	2012 30 jun	2012 31 dec
Debt to credit institutions	18 630	17 168	17 525
Provisions for pensions, interest-bearing	2 141	1 601	2 111
Less liquid funds	-1 080	-1 219	-1 254
Net interest-bearing debt	19 691	17 550	18 382

Changes to shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Non controlling interest	Total equity
Opening balance on 1 January 2012	119	5 960	-1 375	9 904	14 608	28	14 636
Dividend				-894	-894	-8	-902
Total comprehensive earnings for the period			-47	948	901	3	904
Closing balance on 30 June 2012	119	5 960	-1 422	9 958	14 615	23	14 638
Opening balance on 1 January 2013	119	5 960	-2 160	11 251	15 170	30	15 200
Dividend				-989	-989	0	-989
Total comprehensive earnings for the period			-13	637	624	4	628
Closing balance on 30 June 2013	119	5 960	-2 173	10 899	14 805	34	14 839

Key figures

	2013	2012	Change	2011	2013	2012	Change	2011	2012
	Q 2	Q 2		Q 2	6 mon	6 mon		6 mon	FY
Orders received, SEK million	6 515	6 230	4,6%	5 153	12 483	12 025	3,8%	10 395	24 416
adjusted for currency flucs.& corp.acqs			5,4%				3,7%		
Net sales, SEK million	6 015	5 612	7,2%	4 963	11 680	10 858	7,6%	9 634	24 248
adjusted for currency flucs.& corp.acqs			7,3%				7,0%		
EBITA before restructuring-, integration- and acquisition costs	1 004	1 019	-1,5%	929	1 797	1 873	-4,1%	1 731	4 849
EBITA margin before restructuring-, integration and acquisition costs	16,7%	18,2%	-1,5%	18,7%	15,4%	17,2%	-1,8%	18,0%	20,0%
Restructuring and integration costs	-74	0		-54	-314	0		-54	-184
Acquisition costs	-4	-2		0	-5	-2		0	-44
EBITA	926	1 017	-8,9%	875	1 478	1 871	-21,0%	1 677	4 621
EBITA margin	15,4%	18,1%	-2,7%	17,6%	12,7%	17,2%	-4,5%	17,4%	19,1%
Earnings per share after full tax, SEK	1,91	2,22	-14,0%	2,03	2,67	3,98	-32,9%	3,78	10,58
Number of shares, thousands	238 323	238 323		238 323	238 323	238 323		238 323	238 323
Interest cover, multiple					7,0	7,7	-0,7	7,5	7,3
Operating capital, SEK million					31 453	27 541	14,2%	26 096	31 920
Return on operating capital, per cent					13,2%	14,7%	-1,5%	14,6%	13,1%
Return on equity, per cent					17,6%	17,7%	-0,1%	17,6%	17,0%
Net debt/equity ratio, multiple					1,33	1,20	0,13	1,01	1,21
Cash Conversion	68,0%	60,9%	7,1%		57,5%	62,5%	-5,0%	64,2%	64,1%
Equity/assets ratio, per cent					33,7%	35,5%	-1,8%	38,6%	35,4%
Equity per share, SEK					62,20	61,30	1,5%	53,80	63,70

Five-year review

	2013	2012	2011	2010	2009
SEK million	30 jun	30 jun	30 jun	30 jun	30 jun
Net Sales	11 680	10 858	9 634	10 512	10 677
Profit before tax	641	951	905	890	715
Earnings per share	2,67	3,98	3,78	3,72	2,99

Income statement for the Parent Company

	2013	2012	2013	2012	2012
SEK million	Q 2	Q 2	6 mon	6 mon	FY
Administrative expenses	-37	-27	-70	-53	-114
Operating profit	-37	-27	-70	-53	-114
Financial net	705	62	818	343	2 281
Profit after financial items	668	35	748	290	2 167
Profit before tax	668	35	748	290	2 167
Taxes	-3	-12	-6	-82	-6
Net profit	665	23	742	208	2 161

Balance sheet for the Parent Company

	2013	2012	2012
Assets SEK million	30 jun	30 jun	31 Dec
Tangible fixed assets	28	23	38
Shares in group companies	10 757	11 469	7 605
Deferred tax assets	11	0	23
Receivable from group companies	32 752	34 680	30 929
Short-term receivables	117	70	32
Liquid funds	0	0	32
Total assets	43 665	46 242	38 659
Shareholders' equity & Liabilities			
Shareholders' equity	9 301	7 206	9 570
Long-term liabilities	15 258	14 248	13 059
Liabilities to group companies	15 971	21 914	11 728
Current liabilities	3 135	2 874	4 302
Total Equity & Liabilities	43 665	46 242	38 659

Information pertaining to the Parent Company's performance during the reporting period January - June 2013

Income Statement

At the end of the period, claims and liabilities in foreign currencies were measured at the closing date exchange rate, and an unrealised gain of SEK 569 M (372) was included in net financial income for the period.

Companies acquired in 2013

Trans Medikal Devices Inc.

During the first quarter of 2013, Infection Control acquired the Turkish company Trans Medikal Devices Inc.. The Company, engaged in the manufacture of autoclaves and distribution of disinfectors, generates sales of SEK 55 M and has about 70 employees. The total purchase consideration was about SEK 63 M.

Acquired net assets

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible fixed assets	0	20	20
	Tangible fixed assets	4		4
	Inventories	4		4
	Other current assets	10		10
	Provisions	0	-3	-3
	Current liabilities	-10	-30	-40
		8	-13	-5
	Goodwill			68
	Total acquisition including cash and cash equivalents			63
	Net outflow of cash and cash equivalents due to the acquisition			63

The operation is included in Getinge's sales and income statement as of 1 April 2013

LAAx Inc.

During the first quarter of 2013, Medical Systems acquired the US company LAAx Inc.. The company, which is active in cardiac and vascular surgery, generates sales of about SEK 8 M and has about 5 employees. The total purchase consideration was about SEK 182 M, of which 156 million was paid upon acquisition.

Acquired net assets

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible fixed assets	0	32	32
	Tangible fixed assets	1		1
	Inventories	1		1
	Provisions	0	-13	-13
	Current liabilities	-1	-26	-27
		1	-7	-6
	Goodwill			162
	Total acquisition including cash and cash equivalents			156
	Net outflow of cash and cash equivalents due to the acquisition			156

The operation is included in Getinge's sales and income statement as of 1 April 2013

Definitions

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