

## Reporting period January – September

- **Orders received** rose by 14.0% to SEK 17,767 M (15,579), and grew organically by 4.3%
- **Net sales** increased by 13.3% to SEK 16,433 M (14,500), and grew organically by 3.2%
- **Profit before tax** rose by 4.0% to SEK 1,989 M (1,913)
- **Net profit** increased by 4.0% to SEK 1,472 M (1,416)
- **Earnings per share** increased by 3.9% to SEK 6.15 (5.92)
- **EBITA** before restructuring rose by 9.7% to SEK 2,906 M (2,650)

## Reporting period July - September

- **Orders received** rose by 10.8% to SEK 5,742 M (5,184), and grew organically by 3.6%.
- **EBITA** before restructuring rose by 12.4% to SEK 1,033 M (919).
- **Acquisition of US-based company TSS** provides world-leading position in the prevention and treatment of pressure ulcers
- **Continued favourable earnings outlook for 2012**

## Third quarter 2012

The trend during the quarter was largely in line with expectations and the Group's growth and earnings outlook remains positive.

### Orders received

The Group's orders received grew organically by 3.6% during the quarter. The order trend was in line with expectations and must be compared with the year-earlier period when orders received increased organically by a healthy 7.1%. For the Group as a whole, orders received improved in North America, while orders received in Western Europe were weaker. In the increasingly important markets outside Western Europe and North America, the trend remained highly favourable.

### Teleconference with CEO Johan Malmquist and CFO Ulf Grunander

17 October 2012 at 3:00 p.m. Swedish time

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For Medical Systems, orders received rose organically by a solid 8.5%. Infection Control's orders received performed as planned, rising by 2.3% compared with a very solid year-earlier period. For Extended Care, which fell short of expectations, orders received declined by slightly more than 4%, primarily due to a continued weak trend in North America.

### **Results**

During the quarter, consolidated profit before tax rose by 2% to SEK 704 M (690). Restructuring and acquisition expenses of SEK 34 M were charged to the period and Medical Systems received SEK 45 M in nonrecurring revenue in the year-earlier period from the sale of a brand (Datascope). When adjusted for nonrecurring expenses and revenues, consolidated profit before tax rose by 14%. EBITA before restructuring rose by 12.4% to SEK 1,033 M (919) and the EBITA margin was 18.5% (18.9). For Medical Systems, the Group's largest business area, the earnings trend was strong and EBITA increased by 51% to SEK 657 M (436). Extended Care's EBITA declined to SEK 268 M (337) and Infection Control's earnings declined to SEK 108 M (146) during the period.

### **Outlook**

The Group's full-year earnings outlook remains unchanged from the most recent quarterly report, with the exception of a slight weakening due to the strengthening of the SEK against most key currencies. The Group anticipates that the organic invoicing volume will improve further in the current year compared with 2011. The markets outside Western Europe and North America, which have grown strongly in importance in recent years, are expected to continue demonstrating a favourable level of demand. The North American market is expected to improve, albeit at a slow pace, while the West European market is expected to remain sluggish. A significant number of products that were recently released continued to contribute to organic growth.

Efficiency enhancements of the Group's supply chain, with such actions as a successive reduction in the number of production units and a growing portion of purchases from low-cost countries, will, combined with an improved volume trend, result in the profit growth remaining favourable. The Group's 2012 earnings outlook does not include nonrecurring expenses of about USD 25 M related to the acquisition of TSS, which is expected to be charged to the final quarter of the year in conjunction with the finalisation of the acquisition.

# Medical Systems Business Area

## Order received

	2012	2011	Change adjusted for	2012	2011	Change adjusted for
<b>Orders received per market</b>	<b>Q 3</b>	<b>Q 3</b>	<i>curr.flucs.&amp;corp.acqs.</i>	<b>9 mon</b>	<b>9 mon</b>	<i>curr.flucs.&amp;corp.acqs.</i>
Western Europe	827	918	-10,2%	2 748	2 671	-2,1%
USA and Canada	1 062	681	13,9%	3 205	2 240	2,8%
Rest of the world	1 258	983	22,2%	3 703	2 809	22,6%
Business area total	3 147	2 582	8,5%	9 656	7 720	8,3%

Medical Systems' orders received continued a highly favourable trend and grew organically by a solid 8.5% during the period. In Western Europe, orders received declined organically by slightly more than 10%, primarily due to project deferrals in the German-speaking markets, and to a continued weak trend in Southern Europe. In the UK and Scandinavia, the trend remained favourable. The improvement in orders received in North America that was noted during the second quarter of the year continued during the period. In the markets outside Western Europe and North America, growth remained very robust.

## Results

	2012	2011	Change	2012	2011	Change	2011
	<b>Q 3</b>	<b>Q 3</b>		<b>9 mon</b>	<b>9 mon</b>		<b>FY</b>
Net sales, SEK million	3 125	2 373	31,7%	8 794	7 183	22,4%	11 031
<i>adjusted for currency flucs. &amp; corp.acqs</i>			16,9%			4,8%	
Gross profit	1 818	1 345	35,2%	5 169	4 103	26,0%	6 365
Gross margin %	58,2%	56,7%	1,5%	58,8%	57,1%	1,7%	57,7%
Operating cost, SEK million	-1 290	-996	-29,5%	-3 874	-3 033	-27,7%	-4 234
EBITA before restructuring and integration costs	657	436	50,7%	1 681	1 322	27,2%	2 495
EBITA margin %	21,0%	18,4%	2,6%	19,1%	18,4%	0,7%	22,6%
Acquisition expenses	0	0		-2	0		-40
Restructuring and integration costs	-28	0		-28	0		-75
EBIT	500	349	43,3%	1 265	1 071	18,1%	2 016
EBIT margin %	16,0%	14,7%	1,3%	14,4%	14,9%	-0,5%	18,3%

Medical Systems' EBITA rose by 51% to SEK 657 M (436). The EBITA growth was primarily attributable to rising invoicing volumes and earnings contributions from the acquisition of Atrium. The EBITA margin strengthened during the period to 21.0% (18.4). All divisions included in the business area reported favourable earnings growth during the period and Atrium continues to perform very well. During the year-earlier period, a nonrecurring item of SEK 45 M was recorded concerning the sale of the Datascope brand to the Chinese company Mindray.

## Activities

### Integration of Atrium Medical

The integration of Atrium into Medical Systems' existing structure continues as planned. The primary focus on the integration is on offering Atrium's strong product range to Medical Systems' existing customers in markets in which Atrium is currently unrepresented or in which Atrium's existing sales channels are weak. The costs for the integration of Atrium are expected to total about SEK 45 M of which SEK 28 M was charged to the period, and the remainder will be charged to the fourth quarter of this year and the first quarter of 2013. Atrium has reported very high organic growth in recent years and continued to report rapid growth. Atrium's EBITA margin for the first nine months of the year slightly exceeds the Group's average for the year.

### Expansion of the production unit in Suzhou

During the period, a decision was taken on an expansion of Medical Systems' production unit in Suzhou, China. The expansion pertains to the sterile production of Cardiovascular's products. Production will initially encompass the manufacturing of the Cardiopulmonary division's tube sets for perfusion and Atrium's covered stents. The locally manufactured products will primarily be sold in the Asian markets and, to a lesser extent, in other global markets. The investment amounted to about SEK 50 M and pertains to the expansion and production equipment.

### Restructuring activities

Two restructuring programmes are currently being conducted in Medical Systems with the aim of further strengthening the competitiveness of the Cardiovascular division. As previously announced, costs for the implementation of the programme have already been fully expensed by the Group.

The first restructuring programme pertains to enhancing the production efficiency of consumables for perfusion and involves the discontinuation of two units in Germany, and the concentration of most production to the business area's plant in Antalya, Turkey. The restructuring programme, which will largely be completed during the year, will lead to annual savings of about SEK 60 M.

The other restructuring programme pertains to enhancing the manufacturing efficiency of vascular implants, which is currently conducted at two plants in the Cardiovascular division. When the programme is completed during the second quarter of 2013, 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, which will be used to accommodate balloon catheter production from Fairfield, New Jersey, resulting in the closure of the production unit in Fairfield. The restructuring programme is expected to generate annual savings of about SEK 80 M.

### New products

As previously announced, the launch of TEGRIS was very well-received in the market. TEGRIS is a telemedical product aimed at coordinating and simplifying the control of a considerable number of functions in an operating room, including lighting sources, ventilation and climate, video systems, patient journals, image diagnostics, medical-technical equipment. TEGRIS, which was launched in July, has outperformed the business area's sales expectations to date, selling about 150 systems. This must be compared with the predecessor to TEGRIS, of which slightly less than 100 systems were sold for the full-year 2011. About 4,000-5,000 systems are sold annually on a global basis, and each system costs between SEK 0.5 and 1 M.

CardioHelp is the world's smallest life-sustaining heart-lung product. CardioHelp, which has been available in the market for ECMO treatments since autumn 2010, has been highly successful in Western Europe and in North America, where it was launched in late 2011. CardioHelp is a platform product that was developed to offer clinical solutions in multiple disciplines. The largest submarket for CardioHelp is

believed to be in the area for the treatment of patients with severe lung wounds, in which the product is sold under the acronym PALP, Pump Assisted Lung Protection.

PALP was developed to remove carbon-dioxide from a patient's blood and thus facilitate oxygen absorption in the lungs, which enables patients to be ventilated more gently. PALP was used highly successfully for the first time to treat a 69-year-old with chronic obstructive pulmonary disease (COPD) who was a patient in Professor Pesenti's department in Monza, Italy. The launch of PALP commenced in September 2012. A successful launch of PALP could lead to an approximately SEK 1 Billion in sales of the product on a five to ten-year horizon.

## Extended Care Business Area

### Orders received

<b>Orders received per market</b>	<b>2012</b>	2011	<i>Change adjusted for</i>	<b>2012</b>	2011	<i>Change adjusted for</i>
	<b>Q 3</b>	Q 3	<i>curr.flucs.&amp;corp.acqs.</i>	<b>9 mon</b>	9 mon	<i>curr.flucs.&amp;corp.acqs.</i>
Western Europe	<b>650</b>	693	-2,2%	<b>2 090</b>	2 099	-0,2%
USA and Canada	<b>424</b>	473	-13,6%	<b>1 313</b>	1 366	-9,0%
Rest of the world	<b>304</b>	241	8,1%	<b>787</b>	651	11,0%
Business area total	<b>1 378</b>	1 407	-4,3%	<b>4 190</b>	4 116	-1,3%

Extended Care's orders received experienced a weak trend during the period and declined organically by 4.3%, primarily due to the US market, where the trend was strong during the year-earlier period, while orders of patient-management-related capital goods declined significantly during the year. Orders from public-sector customers were particularly weak in the US. In Western Europe, orders received also declined somewhat, mainly due to weaker demand from elderly care facilities in German-speaking markets. Orders from the business area's key UK market continued to improve. The trend in markets outside Western Europe and North America remained favourable.

### Results

	<b>2012</b>	2011	<i>Change</i>	<b>2012</b>	2011	<i>Change</i>	2011
	<b>Q 3</b>	Q 3		<b>9 mon</b>	9 mon		FY
Net sales, SEK million	<b>1 341</b>	1 378	-2,7%	<b>4 213</b>	4 104	2,7%	5 751
<i>adjusted for currency flucs. &amp; corp.acqs</i>			-4,6%			-0,4%	
Gross profit	<b>673</b>	745	-9,7%	<b>2 188</b>	2 178	0,5%	2 981
Gross margin %	<b>50,2%</b>	54,1%	-3,9%	<b>51,9%</b>	53,1%	-1,2%	51,8%
Operating cost, SEK million	<b>-426</b>	-433	1,6%	<b>-1 350</b>	-1 326	-1,8%	-1 800
EBITA before restructuring and integration costs	<b>268</b>	337	-20,5%	<b>901</b>	926	-2,7%	1 278
EBITA margin %	<b>20,0%</b>	24,5%	-4,5%	<b>21,4%</b>	22,6%	-1,2%	22,2%
Acquisition expenses	<b>-6</b>	0		<b>-6</b>	0		0
Restructuring and integration costs	<b>0</b>	0		<b>0</b>	-54		-60
EBIT	<b>241</b>	312	-22,8%	<b>832</b>	798	4,3%	1 121
EBIT margin %	<b>18,0%</b>	22,6%	-4,6%	<b>19,7%</b>	19,4%	0,3%	19,5%

Extended Care's EBITA declined during the quarter to SEK 268 M (337) and the EBITA margin was 20.0% (24.5). The weaker operating profit was mainly due to declining invoicing volumes and an unbeneficial product mix compared with the year-earlier period. Overhead costs during the period were in line with the corresponding period in 2011.

## Activities

### **Acquisition of Therapeutic Support Systems (TSS)**

As previously announced, a binding agreement was signed with the US-based company Kinetic Concepts Inc. concerning the acquisition of the Therapeutic Support Systems (TSS) during the period. TSS' 2011 sales totalled USD 247 M and the business has nearly 1,300 employees globally. TSS' business mainly comprises special mattresses for pressure-ulcer treatment and the company holds a leading position in North America. The acquisition allows Extended Care to strike a better balance between sales of capital goods and more stable revenues from the leasing of products, while also significantly increasing sales in North America, which is in line with the company's strategic objectives.

The acquisition of TSS is what is known as a carve-out transaction, whereby Getinge purchases all tangible and intangible assets pertaining to TSS. The purchase consideration is USD 275 M on a debt-free basis, known as enterprise value. The purchase consideration corresponds to an EV/EBITAD multiple of 5.7 based on earnings in 2011. The acquisition of TSS' net assets will result in the need for a goodwill item, which is tax-deductible. The value of the ensuing tax asset will be about USD 30 M (not included in the multiple above). Transaction and restructuring costs total USD 35 M, of which USD 25 M will be charged to the fourth quarter of 2012. The remaining USD 10 M will be charged to next year. Finalisation of the acquisition requires approval from the competition authorities in several countries. The aim is to complete the transaction in early November, at which time further information will be disclosed. The acquisition is expected to contribute to Getinge's earnings per share in 2013, including restructuring and financing costs, as well as the depreciation/amortisation of acquisition-related surplus values. Aside from the transaction and restructuring costs described above, the acquisition is not expected to contribute to earnings in 2012.

## Infection Control Business Area

### Orders received

<b>Orders received per market</b>	<b>2012</b>	2011	<i>Change adjusted for</i>	<b>2012</b>	2011	<i>Change adjusted for</i>
	<b>Q 3</b>	Q 3	<i>curr.flucs.&amp;corp.acqs.</i>	<b>9 mon</b>	9 mon	<i>curr.flucs.&amp;corp.acqs.</i>
Western Europe	<b>433</b>	469	-2,2%	<b>1 541</b>	1 601	-2,7%
USA and Canada	<b>360</b>	352	-1,9%	<b>1 110</b>	1 046	0,1%
Rest of the world	<b>426</b>	375	12,0%	<b>1 270</b>	1 096	11,6%
Business area total	<b>1 219</b>	1 196	2,3%	<b>3 921</b>	3 743	2,2%

The business area's orders received rose organically by 2.3%, compared with the year-earlier period when orders received grew organically by 7.8%. Orders received declined in the German-speaking markets and in Southern Europe, while growth was favourable in the other Western European markets. In North America, orders received declined somewhat, primarily due to falling volumes in Canada and fewer orders from industrial customers in the Life Science segment. In the markets outside Western Europe and North America, growth remained highly favourable.

### Results

	<b>2012</b>	2011	<i>Change</i>	<b>2012</b>	2011	<i>Change</i>	2011
	<b>Q 3</b>	Q 3		<b>9 mon</b>	9 mon		FY
Net sales, SEK million	<b>1 107</b>	1 114	-0,6%	<b>3 425</b>	3 212	6,6%	5 072
<i>adjusted for currency flucs. &amp; corp.acqs</i>			-0,1%			4,2%	
Gross profit	<b>428</b>	439	-2,5%	<b>1 323</b>	1 316	0,5%	2 056
Gross margin %	<b>38,7%</b>	39,4%	-0,7%	<b>38,6%</b>	41,0%	-2,4%	40,5%
Operating cost, SEK million	<b>-322</b>	-296	-8,8%	<b>-1 005</b>	-921	-9,1%	-1 268
EBITA before restructuring and integration costs	<b>108</b>	146	-26,0%	<b>325</b>	403	-19,4%	798
EBITA margin %	<b>9,8%</b>	13,1%	-3,3%	<b>9,5%</b>	12,5%	-3,0%	15,7%
Restructuring and integration costs	<b>0</b>	0		<b>0</b>	0		0
EBIT	<b>106</b>	143	-25,9%	<b>318</b>	395	-19,5%	788
EBIT margin %	<b>9,6%</b>	12,8%	-3,2%	<b>9,3%</b>	12,3%	-3,0%	15,5%

The business area's EBITA declined to SEK 108 M (146), which was due to decreasing invoicing volumes during the period and a continued poorer product mix.

## Activities

### **Outsourcing**

The Getinge Group aims to streamline its manufacturing units to concentrate operations on the assembly and the quality assurance of products. Accordingly, the Group works systematically with the outsourcing of mechanical production, as a result of which a decision was made during the period to issue layoff notices to 110 members of staff at the operations in Getinge and Växjö. This cut corresponds to 16% of the total number of employees in the affected units.

### **Getinge Infection Control and the Canadian company TS03 sign a letter of intent**

The number of minimally invasive surgical procedures is increasing continuously at the expense of open surgery, which imposes new and higher requirements on sterilisation technology. The instruments that are used during minimally invasive surgery often contain materials and components that are unable to endure the extreme temperatures used in conventional steam sterilisation. Accordingly, the business area has signed a letter of intent with the listed Canadian company TS03 to gain access to their products for low-temperature sterilisation and thus continue to create innovative offerings to the infection control operation.



## Other information

### Accounting

This interim 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 2011 Annual Report and should be read in conjunction with that Annual Report.

#### **New accounting policies for 2012**

New or revised International Financial Reporting Standards (IFRS) and statements of interpretation from IFRIC as described in Note 1 of the 2011 Annual Report had no material impact on the position or performance of the Group or Parent Company.

### Nomination Committee ahead of 2013 Annual General Meeting

Pursuant to a resolution by Getinge AB's 2005 General Meeting, the Nomination Committee comprises Getinge's Chairman and representatives for the five largest shareholders at 31 August 2012, as well as a representative for minority shareholders. Ahead of the 2013 Annual General Meeting, this means that Getinge's Nomination Committee comprises: Carl Bennet of Carl Bennet AB, Bo Selling of Alecta, Marianne Nilsson of Swedbank Robur AB, Carina Lundberg Markow of Folksam Gruppen, Per-Erik Mohlin of SEB Fonder and Anders Olsson, representing minority shareholders.

Shareholders who would like to submit proposals to Getinge's 2013 Nomination Committee, can contact the Committee by email: [valberedningen@getinge.com](mailto:valberedningen@getinge.com), or by traditional mail to: Getinge AB, Att: Valberedningen, Box 69, SE- 305 05 GETINGE, SWEDEN.

### Annual General Meeting

Getinge AB's Annual General Meeting will be held on 21 March 2013 at 3:00 p.m. in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders who would like to have a matter addressed at the Annual General Meeting on 21 March 2013 can submit their proposal to Getinge's Chairman by e-mail: [arenden.bolagsstamma@getinge.com](mailto:arenden.bolagsstamma@getinge.com), or by traditional mail to Getinge AB Att: Bolagsstämmoärenden, Box 69, SE-305 05 GETINGE, SWEDEN. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company not later than Wednesday, 24 January 2013.

### Risk management

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

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 (fourth quarter of 2012) will be published on 25 January 2012.

## Teleconference

A teleconference will be held today at 3.00 p.m. (Swedish time) with Johan Malmquist, CEO, and Ulf Grunander, CFO.

To participate, please call:  
In Sweden: + 46 (0)8 5876 9446  
UK: +44 (0) 20 3106 4822  
US: +1 646 254 3366  
Code: 8164231

Agenda:  
2.45 p.m. Call the conference number  
3.00 p.m. Review of the year-end report  
3.20 p.m. Questions and answers  
4.00 p.m. End of the conference

A recorded version of the conference can be accessed for five working days at the following number:  
Sweden: +46 (0)8 5051 3897  
UK: +44 (0) 20 7111 1244  
US: +1 347 366 9565  
Code: 8164231

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=8164231&role=attend&pw=pw5643>

## 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 17 October 2012

Carl Bennet  
*Chairman*

Henrik Blomdahl

Johan Bygge

Cecilia Daun Wennborg

Jan Forslund

Carola Lemne

Johan Malmquist  
*CEO*

Johan Stern

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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.*

## Report of Review of Interim Financial Information

### Introduction

We have reviewed this report for the period 1 of January 2012 to 30 September 2012 for Getinge AB (publ.). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

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

### Conclusion

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

Malmö, 17 October 2012

Öhrling PricewaterhouseCoopers AB

.....  
Magnus Willfors

Authorized Public Accountant  
Chief Auditor

.....  
Johan Rippe

Authorized Public Accountant

## Consolidated income statement

SEK million	2012 Q 3	2011 Q 3	Change	2012 9 mon	2011 9 mon	Change	2011 FY
Net sales	5 574	4 865	14,6%	16 433	14 500	13,3%	21 854
Cost of goods sold	-2 654	-2 335	-13,7%	-7 753	-6 902	-12,3%	-10 452
<b>Gross profit</b>	<b>2 920</b>	2 530	15,4%	<b>8 680</b>	7 598	14,2%	11 402
<i>Gross margin</i>	52,4%	52,0%	0,4%	52,8%	52,4%	0,4%	52,2%
Selling expenses	-1 314	-1 082	-21,4%	-4 003	-3 293	-21,6%	-4 584
Administrative expenses	-588	-549	-7,1%	-1 739	-1 620	-7,3%	-2 198
Research & development costs <sup>1</sup>	-129	-128	-0,8%	-456	-399	-14,3%	-540
Acquisition expenses	-6	0		-8	0		-40
Restructuring and integration costs	-28	0		-28	-54		-136
Other operating income and expenses	-8	34		-31	32		20
<b>Operating profit <sup>2</sup></b>	<b>847</b>	805	5,2%	<b>2 415</b>	2 264	6,7%	3 924
<i>Operating margin</i>	15,2%	16,5%	-1,3%	14,7%	15,6%	-0,9%	18,0%
Financial Net, SEK	-143	-115		-426	-351		-480
<b>Profit before tax</b>	<b>704</b>	690	2,0%	<b>1 989</b>	1 913	4,0%	3 444
Taxes	-183	-179		-517	-497		-907
<b>Net profit</b>	<b>521</b>	511	2,0%	<b>1 472</b>	1 416	4,0%	2 537
<b>Attributable to:</b>							
Parent company's shareholders	518	510		1 465	1 410		2 529
Non-controlling interest	3	1		7	6		8
<b>Net profit</b>	<b>521</b>	511		<b>1 472</b>	1 416		2 537
Earnings per share, SEK <sup>3</sup>	2,17	2,14	1,4%	6,15	5,92	3,9%	10,61

<sup>1</sup> Development costs totalling SEK million 533 (399) have been capitalised during the year, of which million 176 (131) in the quarter.

<sup>2</sup> Operating profit is charged with

— amort. Intangibles on acquired companies	-152	-114		-455	-332		-471
— amort. intangibles	-104	-88		-305	-252		-350
— depr. on other fixed assets	-173	-160		-512	-466		-630
	<b>-429</b>	-362		<b>-1 272</b>	-1 050		-1 451

<sup>3</sup> There are no dilutions

## Comprehensive earnings statement

	2012	2011	2012	2011
SEK million	Q 3	Q 3	9 mon	9 mon
<b>Profit for the period</b>	<b>521</b>	511	<b>1 472</b>	1 416
<b>Other comprehensive earnings</b>				
Translation differences	-631	620	-623	32
Cash-flow hedges	-20	-668	-95	-583
Income tax related to other partial result items	5	174	25	152
<b>Other comprehensive earnings for the period, net after tax</b>	<b>-646</b>	126	<b>-693</b>	-399
<b>Total comprehensive earnings for the period</b>	<b>-125</b>	637	<b>779</b>	1 017
<b>Comprehensive earnings attributable to:</b>				
Parent Company shareholders	-128	636	772	1 011
Non-controlling interest	3	1	7	6

## Quarterly results

	2010	2010	2011	2011	2011	2011	2012	2012	2012
SEK million	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Net sales	5 019	6 641	4 671	4 963	4 865	7 354	5 246	5 612	5 574
Cost of goods sold	-2 392	-3 216	-2 187	-2 379	-2 335	-3 550	-2 492	-2 606	-2 654
Gross profit	2 627	3 425	2 484	2 584	2 530	3 804	2 754	3 006	2 920
Operating cost	-1 802	-2 081	-1 795	-1 815	-1 725	-2 144	-2 050	-2 141	-2 073
Operating profit	825	1 343	690	768	805	1 660	704	865	847
Financial net	-140	-138	-122	-114	-115	-129	-134	-149	-143
Profit before tax	685	1 205	568	654	690	1 531	570	716	704
Taxes	-190	-310	-148	-170	-179	-410	-148	-186	-183
Profit after tax	495	895	420	484	511	1 121	422	530	521

## Consolidated balance sheet

<b>Assets</b> SEK million	<b>2012</b> <b>30 sep</b>	2011 30 sep	2011 31 dec
Intangible assets	23 569	19 440	24 498
Tangible fixed assets	3 695	3 219	3 452
Financial assets	928	407	750
Stock-in-trade	4 441	4 326	3 837
Current receivables	6 550	6 333	7 725
Cash and cash equivalents	1 392	1 087	1 207
<b>Total assets</b>	<b>40 575</b>	34 812	41 469
<b>Shareholders' equity &amp; Liabilities</b>			
Shareholders' equity	14 513	13 483	14 636
Long-term liabilities	17 298	13 340	18 678
Current liabilities	8 764	7 989	8 155
<b>Total Equity &amp; Liabilities</b>	<b>40 575</b>	34 812	41 469

## Consolidated cash-flow statement

SEK million	2012 Q 3	2011 Q 3	2012 9 mon	2011 9 mon	2011 FY
<i>Current activities</i>					
EBITDA	1 276	1 168	3 687	3 314	5 375
Restructuring Cost expenses	28	0	28	54	136
Restructuring costs paid	-22	-70	-71	-169	-183
Adjustment for items not included in cash flow	5	31	23	56	67
Financial items	-143	-115	-426	-351	-480
Taxes paid	-208	-143	-681	-535	-826
<b>Cash flow before changes in working capital</b>	<b>936</b>	<b>871</b>	<b>2 560</b>	<b>2 369</b>	<b>4 089</b>
<i>Changes in working capital</i>					
Stock-in-trade	-223	-179	-681	-630	-43
Current receivables	-120	-70	736	534	-742
Current operating liabilities	129	74	-387	-199	192
<b>Cash flow from operations</b>	<b>722</b>	<b>696</b>	<b>2 228</b>	<b>2 074</b>	<b>3 496</b>
<i>Investments</i>					
Acquisition of subsidiaries	-301	-151	-374	-200	-4 649
Capitalized development costs	-176	-131	-534	-399	-571
Rental equipment	-76	-89	-232	-200	-247
Investments in tangible fixed assets	-195	-136	-655	-383	-688
<b>Cash flow from investments</b>	<b>-748</b>	<b>-507</b>	<b>-1 795</b>	<b>-1 182</b>	<b>-6 155</b>
<i>Financial activities</i>					
Change in interest-bearing debt	-563	435	-110	-12	3 958
Change in long-term receivables	-15	-20	-3	-12	22
Dividend paid	0	0	-894	-775	-775
<b>Cash flow from financial activities</b>	<b>-578</b>	<b>415</b>	<b>-1 007</b>	<b>-799</b>	<b>3 205</b>
<b>Cash flow for the period</b>	<b>-604</b>	<b>604</b>	<b>-574</b>	<b>93</b>	<b>546</b>
Cash and cash equivalents at begin of the year	1 219	1 030	1 207	1 093	1 093
Translation differences	777	-547	759	-99	-432
Cash and cash equivalents at end of the period	1 392	1 087	1 392	1 087	1 207



## Consolidated net interest-bearing debt

SEK million	2012	2011	2011
	30 sep	30 sep	31 dec
Debt to credit institutions	16 659	12 594	16 689
Provisions for pensions, interest-bearing	1 547	1 864	1 627
Less liquid funds	-1 392	-1 087	-1 207
<b>Net interest-bearing debt</b>	<b>16 814</b>	<b>13 371</b>	<b>17 109</b>

## Changes to shareholders' equity

SEK million	Share capital	Other		Profit brought		Non controlling interest	Total equity
		contributed capital	Reserves	forward	Total		
Opening balance on 1 January 2011	119	5 960	-895	8 039	13 223	25	13 248
Dividend				-775	-775	-7	-782
Total comprehensive earnings for the period			-399	1 410	1 011	6	1 017
<b>Closing balance on 30 September 2011</b>	<b>119</b>	<b>5 960</b>	<b>-1 294</b>	<b>8 674</b>	<b>13 459</b>	<b>24</b>	<b>13 483</b>
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			-693	1 465	772	7	779
<b>Closing balance on 30 September 2012</b>	<b>119</b>	<b>5 960</b>	<b>-2 068</b>	<b>10 475</b>	<b>14 486</b>	<b>27</b>	<b>14 513</b>

## Key figures

	2012	2011	Change	2010	2012	2011	Change	2010	2011
	Q 3	Q 3		Q 3	9 mon	9 mon		9 mon	FY
Orders received, SEK million	<b>5 742</b>	5 184	10,8%	5 127	<b>17 767</b>	15 579	14,0%	16 331	22 012
adjusted for currency flucs.& corp.acqs			3,6%				4,3%		
Net sales, SEK million	<b>5 574</b>	4 865	14,6%	5 019	<b>16 433</b>	14 500	13,3%	15 531	21 854
adjusted for currency flucs.& corp.acqs			6,9%				3,2%		
EBITA before restructuring-, integration- and acquisition costs	<b>1 033</b>	919	12,4%	975	<b>2 906</b>	2 650	9,7%	2 794	4 571
EBITA margin before restructuring-, integration and acquisition costs	<b>18,5%</b>	18,9%	-0,4%	19,4%	<b>17,7%</b>	18,3%	-0,6%	18,0%	20,9%
Restructuring and integration costs	<b>28</b>	0		22	<b>28</b>	54		63	136
Acquisition costs	<b>6</b>	0		0	<b>8</b>	0		0	40
EBITA	<b>999</b>	919	8,7%	953	<b>2 870</b>	2 596	10,6%	2 731	4 395
EBITA margin	<b>17,9%</b>	18,9%	-1,0%	19,0%	<b>17,5%</b>	17,9%	-0,4%	17,6%	20,1%
Earnings per share after full tax, SEK	<b>2,17</b>	2,14	1,4%	2,08	<b>6,15</b>	5,92	3,9%	5,80	10,61
Number of shares, thousands	<b>238 323</b>	238 323		238 323	<b>238 323</b>	238 323		238 323	238 323
Interest cover, multiple					<b>7,4</b>	7,7	-0,3	6,5	8,4
Operating capital, SEK million					<b>27 544</b>	26 286	4,8%	27 806	26 453
Return on operating capital, per cent					<b>14,7%</b>	14,4%	0,3%	13,7%	15,3%
Return on equity, per cent					<b>17,8%</b>	17,3%	0,5%	17,2%	18,2%
Net debt/equity ratio, multiple					<b>1,16</b>	0,99	0,17	1,10	1,17
Cash Conversion					<b>60,4%</b>	62,6%	-2,2%	89,5%	65,1%
Equity/assets ratio, per cent					<b>35,8%</b>	38,7%	-2,9%	36,0%	35,3%
Equity per share, SEK					<b>60,80</b>	56,50	7,6%	52,10	61,30

## Five-year review

	2012	2011	2010	2009	2008
SEK million	30 sep	30 sep	30 sep	30 sep	30 sep
Net Sales	16 433	14 500	15 531	15 971	12 849
Profit before tax	1 472	1 416	1 386	1 126	765
Earnings per share	6,15	5,92	5,80	4,71	3,20

## Income statement for the Parent Company

M kr	2012 Q 3	2011 Q 3	2012 9 mon	2011 9 mon	2011 FY
Administrative expenses	-46	-36	-99	-98	-122
<b>Operating profit</b>	<b>-46</b>	<b>-36</b>	<b>-99</b>	<b>-98</b>	<b>-122</b>
Financial net	724	-86	1 067	-27	702
<b>Profit after financial items</b>	<b>678</b>	<b>-122</b>	<b>968</b>	<b>-125</b>	<b>580</b>
<b>Profit before tax</b>	<b>678</b>	<b>-122</b>	<b>968</b>	<b>-125</b>	<b>580</b>
Taxes	-206	25	-288	23	-9
<b>Net profit</b>	<b>472</b>	<b>-97</b>	<b>680</b>	<b>-102</b>	<b>571</b>

## Balance sheet for the Parent Company

Assets SEK million	2012 30 sep	2011 30 sep	2011 31 Dec
Tangible fixed assets	31	15	13
Shares in group companies	11 741	6 781	6 911
Receivable from group companies	33 958	29 787	30 042
Short-term receivables	88	68	14
<b>Total assets</b>	<b>45 818</b>	<b>36 651</b>	<b>36 980</b>
<b>Shareholders' equity &amp; Liabilities</b>			
Shareholders' equity	7 660	7 672	8 345
Long-term liabilities	13 840	10 287	14 960
Deferred tax liabilities	0	34	0
Liabilities to group companies	21 315	16 526	10 517
Current liabilities	3 003	2 132	3 158
<b>Total Equity &amp; Liabilities</b>	<b>45 818</b>	<b>36 651</b>	<b>36 980</b>

### Information pertaining to the Parent Company's performance during the reporting period January-September 2012

#### 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 953 (loss: 313) M was included in net financial income for the period.

## Companies acquired in 2012

### Product rights from Avalon Laboratories

During the second quarter of 2012, Medical Systems acquired the product rights within the Cardiopulmonary area. The total purchase consideration amounted to about SEK 68 M.

#### Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	27	27
		0	27	27
	Goodwill			41
	<b>Total acquisition including cash and cash equivalents</b>	<b>0</b>	<b>27</b>	<b>68</b>
	<b>Net outflow of cash and cash equivalents due to the acquisition</b>			<b>68</b>

### Eirus Medical

In the Critical Care area, Medical Systems acquired the operations of Eirus Medical from Dipylon Medical AB during the second quarter of 2012.

#### Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	0	5
	<b>Total acquisition including cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>5</b>
	<b>Net outflow of cash and cash equivalents due to the acquisition</b>			<b>5</b>

### Acare Medical Science Ltd

During the third quarter of 2012, Extended Care acquired the Chinese company Acare Medical Science Ltd. The Company generates sales of SEK 135 M and has about 250 employees. The total purchase consideration was about SEK 195 M.

#### Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	53	53
	Tangible fixed assets	34		34
	Inventories	28		28
	Other current equivalents	41		41
	Provisions		-8	-8
	Current liabilities	-35	-48	-83
		68	-3	65
	Goodwill			82
	<b>Total acquisition including cash and cash equivalents</b>	<b>68</b>	<b>-3</b>	<b>147</b>
	<b>Total acquisition including cash and cash equivalents</b>			<b>147</b>

The operation will be included in Getinge's sales and income statement as of 1 July 2012.

## USCI

During the third quarter of 2012, Medical Systems acquired the operations of the Japanese distributor USCI. The company generates sales of about SEK 150 M and has about 40 employees. The total purchase consideration was about SEK 184 M.

### Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Intangible assets	0	35	35
	Tangible fixed assets	18		18
	Inventories	89		89
	Current liabilities	-4	-40	-44
		103	-5	98
	Goodwill			46
	<b>Total acquisition including cash and cash equivalents</b>	<b>103</b>	<b>-5</b>	<b>144</b>

**Total acquisition including cash and cash equivalents** 144

The operation will be included in Getinge's sales and income statement as of 1 July 2012.

## Tecno Hospitalia

During the third quarter of 2012, Medical Systems acquired the operations of the Columbian distributor Tecno Hospitalia. The company generates sales of about SEK 4 M and has about eight employees. The total purchase consideration was about SEK 10 M.

### Acquired net assets and goodwill in conjunction with the acquisition

SEK M	Net assets	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
	Inventories	4		4
		4	0	4
	Goodwill			6
	<b>Total acquisition including cash and cash equivalents</b>	<b>4</b>	<b>0</b>	<b>10</b>

**Total acquisition including cash and cash equivalents** 10

The operation will be included in Getinge's sales and income statement as of 1 July 2012.

## Definitions

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