



GETINGE GROUP

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Interim Report

January – June 2011

11 July 2011

Johan Malmquist, CEO

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Q2 2011 - Trends in organic order intake

	2011				2011			
	Q2				YTD			
	MS	EC	IC	TOT	MS	EC	IC	TOT
Western Europe	-1.6%	-4.7%	-4.3%	-3.4%	1.4%	-6.8%	0.5%	-1.7%
USA and Canada	0.9%	-3.1%	-0.1%	-0.4%	3.3%	6.7%	1.1%	3.8%
Rest of the world	14.7%	6.2%	42.9%	19.2%	-0.7%	8.2%	31.4%	6.6%
Total	4.5%	-2.6%	7.7%	3.3%	1.2%	-0.5%	7.6%	2.2%

Q2 2011 - Consolidated results

	2011	2010	Change	2011	2010	Change
	Q2	Q2	%	YTD	YTD	%
Net sales, SEK million	4 963	5 649	-12.1%	9 634	10 512	-8.4%
Gross margin	52.1%	49.7%	2.4%	52.6%	50.6%	2.0%
Operating cost, SEK million	-1 762	-1 959	-10.1%	-3 555	-3 757	-5.4%
EBITA before restructuring	929	982	-5.4%	1 731	1 819	-4.8%
EBITA margin	18.7%	17.4%	1.3%	18.0%	17.3%	0.7%
Restructuring	54	30		54	41	
Net financial items	114	145		236	294	
Profit before tax	654	675	-3.1%	1 223	1 227	-0.3%

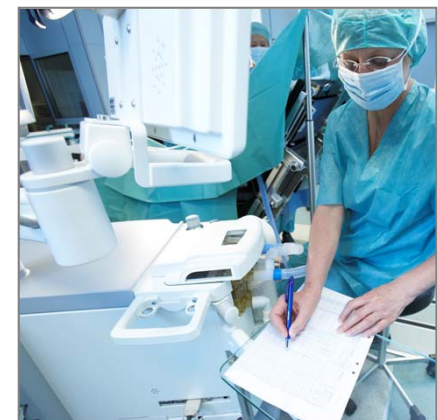
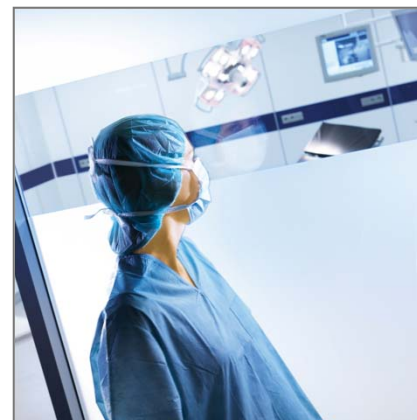
Q2 2011 - Medical Systems' results

- Large shipment to Brasil of 250 SEK M in Q2 2010

	2011	2010	Change	2011	2010	Change
	Q2	Q2	%	YTD	YTD	%
Net sales, SEK million	2 495	2 896	-13.8%	4 810	5 347	-10.0%
Gross margin %	56.7%	56.1%	0.6%	57.3%	56.8%	0.5%
Operating cost, SEK million	-997	-1 155	-13.7%	-2 037	-2 178	-6.5%
EBITA before restructuring	497	571	-13.0%	885	1 057	-16.3%
EBITA margin	19.9%	19.7%	0.2%	18.4%	19.8%	-1.4%
Restructuring	0	-8		0	-16	

Q2 2011 - Medical Systems' highlights

- FDA 510(k) clearance for FLOW-i and Cardiohelp
- Restructuring of perfusion production in Germany on track
- Acquisition of Cardiovascular distributor in Switzerland

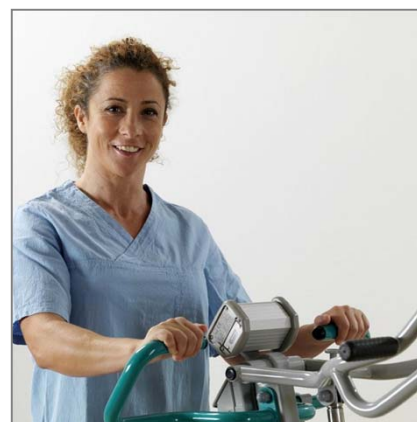


Q2 2011 - Extended Care's results

	2011	2010	Change	2011	2010	Change
	Q2	Q2	%	YTD	YTD	%
Net sales , SEK million	1 353	1 564	-13.5%	2 726	3 011	-9.5%
Gross margin %	52.2%	47.9%	4.3%	52.6%	49.1%	3.5%
Operating cost, SEK million	-453	-490	-7.6%	-893	-958	-6.8%
EBITA before restructuring	277	287	-3.5%	588	574	2.4%
EBITA margin	20.5%	18.4%	2.1%	21.6%	19.1%	2.5%
Restructuring	-54	-23		-54	-25	

Q2 2011 - Extended Care's highlights

- Transfer of manufacturing of patient-handling products from UK and Belgium to Poland on track



Q2 2011 - Infection Control's Results

	2011	2010	Change	2011	2010	Change
	Q2	Q2	%	YTD	YTD	%
Net sales, SEK million	1 116	1 189	-6.1%	2 099	2 154	-2.6%
Gross margin %	41.6%	36.6%	5.0%	41.8%	37.2%	4.6%
Operating cost, SEK million	-311	-314	-1.0%	-625	-621	0.6%
EBITA before restructuring	155	124	25.0%	257	188	36.7%
EBITA margin	13.9%	10.4%	3.5%	12.2%	8.7%	3.5%
Restructuring	0	0		0	0	

Q2 2011 - Infection Control's highlights

- Launch of Getinge HS66 Turbo Combi steam steriliser for heat-sensitive goods
- Acquisition of distributor in Singapore



Consolidated cash flow statement

	2011	2010	2011	2010
<i>SEK million</i>	Q2	Q2	YTD	YTD
EBITDA	1 116	1 180	2 146	2 217
Restructuring cost expenses	54	30	54	41
Restructuring costs paid	-13	-30	-99	-88
Adjustments for items not included in cash flow	14	4	25	24
Financial items	-114	-145	-236	-294
Taxes paid	-141	-250	-392	-266
Cash flow before changes in working capital	916	789	1 498	1 634
Changes in working capital				
Stock-in-trade	-146	-25	-451	-216
Current receivables	130	202	604	834
Current operating liabilities	-150	223	-273	66
Cash flow from operations	750	1 189	1 378	2 318

Financials

	2011	2010	2010
	YTD	YTD	FY
Cash conversion, %	67.3%	104.5%	80.7%
Net Debt	12 992	15 446	13 376
Equity	12 853	12 834	13 248
Equity/assets ratio, %	38.6%	34.3%	38.3%
Net debt/equity ratio, multiple	101.1%	120.3%	101.0%

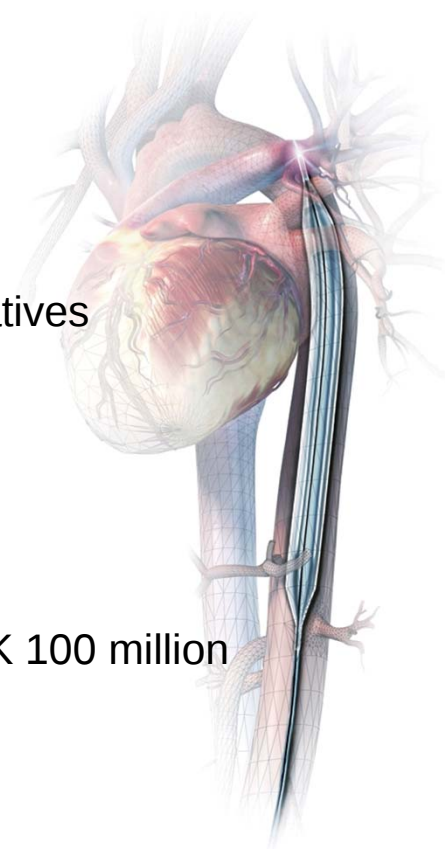
New Group EBITA-margin target of ~ 22% (~ 20%)

- Based on existing business
- Based on today's exchange rates
- Expected to be achieved in 2013/14

Outlook 2011

Continued good earnings growth

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



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QUESTIONS

Forward looking information

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