

GETINGE GROUP



Innovative solutions
that help **solve**
healthcare challenges

Annual Report
2014

Content

GROUP

2014 in brief	1
Introducing Getinge	2
Comments by the CEO	4
Business Drivers	6
Strategy	10
Values and Culture	16
Innovation	18
Sustainability Report	22
Business Area Overview	30
Medical Systems Business Area	32
Extended Care Business Area	38
Infection Control Business Area	44
The Getinge Share	50

FINANCIAL INFORMATION

Administration Report	52
Corporate Governance Report	56
Internal Control Report	61
Getinge's Board of Directors	62
Getinge's Group Management	64
Proposed Allocation of Profits	66
Consolidated Financial Statements	67
Income Statement	67
Statement of Comprehensive Income	67
Balance Sheet	68
Changes in Shareholders' Equity	69
Cash-flow Statement	70
Notes	71
Parent Company	91
Income Statement	91
Statement of Comprehensive Income	91
Balance Sheet	92
Changes in Shareholders' Equity	93
Cash-flow Statement	93
Notes	94
Auditor's Report	98

GETINGE INFORMATION

Multi-year Overview, Group	99
Multi-year Overview, Business Areas	100
Largest Markets	101
Market Organization	101
Acquisition History	102
Quarterly Data	103
Quality & Environmental Certifications	104
Environmental Data	104
Social Data	104
Addresses	105

OTHER

Definitions	110
Reading Guide	110
Distribution Policy	110
AGM & Nomination Committee	111
Financial Information	112

Our success will be driven by our dedication to solve customer challenges with **innovative solutions** that **save lives** and **ensure excellent care.**

OUR MISSION

2014 in brief

USA & Canada

+5%

Sales

SEK 9 030 M (8 575)

Western Europe

+7%

Sales

SEK 9 833 M (9 160)

Rest of the World

+3%

Sales

SEK 7 806 M (7 552)

Order intake + 5,6 %

SEK 26 817 M (25 395). Organic Increase: +0,7 %

Net sales + 5,5 %

SEK 26 669 M (25 287). Organic Increase: +0,6 %

Profit before tax -37,0 %

SEK 1 987 M (3 153)

Net profit -36,9 %

SEK 1 448 M (2 295)

Earnings per share -37,3 %

SEK 6,01 (9,59)

EBITA before restructuring and acquisition cost -5,6 %

SEK 4 501 M (4 766)

Cash conversion 72,9 %

(63,1 %)

Dividend per share proposed at SEK 2,80 (4,15)

Corresponding to SEK 667 M (989)

Key figures	2014	2013
Order intake, SEK M	26 817	25 395
Order intake, adjusted for exchange-rate effects and acquisitions, %	0,7	4,0
Net sales, SEK M	26 669	25 287
Net sales, adjusted for exchange-rate effects and acquisitions, %	0,6	4,2
Restructuring and integration costs, SEK M	1 162	401
Acquisition expenses, SEK M	38	13
EBITA before restructuring and acquisition cost, SEK M	4 501	4 766
EBITA margin before restructuring and acquisition cost, %	16,9	18,8
Earnings per share after comprehensive tax, SEK	6,01	9,59
No. of shares, thousand	238 323	238 323
Interest-coverage ratio, multiple	5,70	6,90
Working capital, SEK M	36 529	32 526
Return on working capital, %	8,2	12,8
Return on shareholders' equity, %	10,4	14,4
Net debt/equity ratio, multiple	1,21	1,10
Cash conversion, %	72,9	63,1
Equity/assets ratio, %	35,4	37,4
Equity per share, SEK	78,44	69,60

The Annual General Meeting will be held on March 25, 2015. Information regarding application, the Nomination Committee, dividend and dates for the Group's financial reports in 2015 is available on pages 111 and 112.

This is Getinge



Every day, Getinge's products contribute to saving lives and ensuring excellent care. The Group is a leading global provider of products and services for operating rooms, intensive-care units, hospital wards, sterilization departments, elderly care and for life science companies and institutions.

The Getinge Group currently generates sales of almost SEK 27 billion and conducts sales via proprietary companies throughout the world. Production is conducted at facilities in Brazil, Canada, China, Denmark, France, Poland, the UK, Sweden, Turkey, Germany and the US. In total, the Group has nearly 16,000 employees in over 40 countries.

Western Europe is the largest region with 37% of sales, closely followed by the US and Canada with 34%, and the Rest of the World with 29%. 84% of sales are to hospitals, while elderly care accounts for 8% and the life science industry for 8%.

Getinge has posted excellent growth since its listing and aims to continue growing in the next few years to achieve sales of SEK 50 billion.

We will be the **preferred healthcare partner** and **leading global contributor** to sustainable healthcare systems - **always with people in mind.**

VISION

Getinge's Business Areas

Medical Systems



The Medical Systems business area's product range includes operating-room equipment, intensive care units and cath labs, instruments and implants for cardiovascular surgery, anesthesia equipment and ventilators, as well as advanced products for the minimally invasive treatment of cardiovascular diseases.

Medical Systems' products and services are marketed under the brand Maquet.

Sales, MSEK	14 105
Overall sales performance, %	5,9 %
Organic sales growth, %	0,5 %
Number of employees	7 008
Number of sales companies	53
Number of production facilities	13

Share of Group sales

53%

SEK 14 105 M

Extended Care



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 deepvein thrombosis. The business area also features a vast selection of ergonomically designed products that facilitate daily tasks, such as lifting, transferring and patient hygiene. Extended Care's products and services are marketed under the brand ArjoHuntleigh.

Sales, MSEK	7 164
Overall sales performance, %	4,3 %
Organic sales growth, %	0,5 %
Number of employees	5 542
Number of sales companies	33
Number of production facilities	5

Share of Group sales

27%

SEK 7 164 M

Infection Control



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

Infection Control's products and services are marketed under the brand Getinge.

Sales, MSEK	5 400
Overall sales performance, %	6,0 %
Organic sales growth, %	2,3 %
Number of employees	3 089
Number of sales companies	36
Number of production facilities	10

Share of Group sales

20%

SEK 5 400 M

2014 - a challenging year for the Group

2014 was a challenging year for the Group on several levels. However, gradually improving demand for capital goods and greater visibility regarding Getinge's regulatory challenges allow for sustainable improvement of the Group's profitability through structural changes.

The market did not perform according to our expectations, especially in the emerging markets where our targets were set higher. Performance in mature markets was according to plan, although these markets began to recover from very low levels.

In recent years, healthcare has expanded extensively in the regions outside Western Europe and North America, and these markets have evolved into the Group's most important markets for capital goods. Due to the uncertain political situation in some of the Group's key emerging markets in China, Brazil and Russia, construction of new hospitals has not materialized or been postponed in these countries. This resulted in lower demand for capital goods during the year and lower order levels at the Group's capital goods plants.

CHANGING HEALTHCARE MARKET

The changes we are witnessing in the healthcare market are not merely short term. The entire industry is undergoing extensive change that is altering the rules of the game for both Getinge and its competitors.

The rate of increase in healthcare costs in mature markets in recent decades has been far higher than GDP growth. This trend abated when the financial crisis of 2009 hit, and healthcare was put under intense financial pressure and forced to develop new strategies focusing on the financial agenda. As a supplier to the healthcare sector, this places stringent requirements on us to continue to develop our competitiveness and cost efficiency, while we must also clearly demonstrate the clinical and financial value added by our products and solutions.

THE PATH TO FUTURE SUCCESS

It is important to adapt the Group to prevailing conditions to remain an attractive partner for the healthcare sector. More intense cost pressure and industry consolidation mean that size is increasingly critical to Getinge achieving success. In other words, acquisitions will remain a key strategic element to reach critical mass and a relevant size.

It is also important to continue to enhance efficiency and streamline the existing operations to ensure long-term and profitable organic growth. Focus will be directed to delivering clinical and financial benefits

The potential for **improving the Group's profitability** in the medium term **remains favorable**

through our customer offering, making further investments in expanding in emerging markets and increasingly capitalize on the Group's economies of scale.

CONSENT DECREE WITH THE FDA

A US federal judge approved the terms of a Consent Decree between Medical Systems and the FDA in February 2015. The Consent Decree establishes a framework that provides assurances to the FDA that Getinge will complete the improvements currently underway to strengthen Medical Systems' quality management system.

It is important to state that there is no indication that any of the business area's products are unsafe. We are taking this very seriously and have made significant investments in the quality management system. The remediation program has made considerable progress and has already led to major improvements.

As an organization, we have learned a great deal from this situation. We have strengthened our structure for the Group's quality work to ensure that this situation is not repeated. Quality is the foundation of our industry. The inspections and internal audits that have been performed shall be regarded as support in the work on continuous improvements. This is an area where we always have to strive for improvements.

SHARED VALUES

Getinge has traditionally had a decentralized organization characterized by a culture of entrepreneurship and responsibility. Due to our growth and acquisitions, we are now a large company that in some respects requires more structure in certain areas.

Now that we are coordinating certain functions at a Group-wide level to capitalize on valuable economies of scale it is important that we strike the right balance between these new initiatives and our unique history of entrepreneurship and strong responsibility. The Group-wide values defined during the year comprise a unifying link and key element of our success in this effort. The results of this work will be implemented throughout the organization in 2015.

BRIGHTER OUTLOOK FOR 2015

Gradually improving demand for capital goods and greater visibility regarding our regulatory challenges allows for a structural and sustained focus on improving the Group's profitability.

The potential for improving the Group's profitability in the medium term remains favorable. Getinge's intention is to present, at a future capital markets day in the second quarter of 2015, new financial targets based on the Group's updated strategy.

TIME FOR NEW ENERGY

For me personally, the future holds new challenges. I have enjoyed a fantastic journey with Getinge. I feel that it is now time to make way for new energy, with new perspectives and new strength. One way of taking responsibility is knowing when it is time to hand over to someone new.

I am very happy to welcome Alex Myers as my successor. Alex Myers is a unifying force and an excellent leader, with extensive knowledge of the Getinge Group. I am convinced that Getinge will reach new heights under his leadership.

I would also like to take this opportunity thank all of my wonderful colleagues for these great years at Getinge. Without you, we would not have been able to grow and evolve into the successful Group that we are today.

Johan Malmquist

President & CEO



New conditions in a changing market

The global healthcare industry has undergone major changes since the financial crisis in 2009, and market conditions have changed due to a range of factors.

Demographic changes

Due to demographic changes, primarily in Europe and the US, the need for qualified healthcare and elderly care is continuing to grow. Today, these markets are characterized by an increasing number of older people who need healthcare, and an increased rate of lifestyle-related diseases, particularly various types of cardiovascular diseases. The weak

economic trend combined with a population that is living longer and needs more care, means that the care sector is under financial pressure. In these markets, there is a need to provide better care for more people without increasing the cost to society. The focus of healthcare will mainly be limited to three areas: clinical results, efficiency and cost savings.

Economic performance in emerging markets

The economic performance of emerging markets is enabling more countries to develop advanced healthcare. In recent years, many emerging markets have experienced strong economic growth, followed by greater prosperity and a growing middle class. These countries are now investing heavily in the expansion of healthcare in both the private and the public

sector, requiring growing demand for products that can contribute to the rapid expansion of their healthcare systems. However, the purchasing power in these markets is generally lower than in mature markets, which means that demand is mainly targeted toward products with simpler functionality and lower price.

Changing requirements and behaviors

Changing customer behaviors and requirements creates new conditions for healthcare purchasing. The healthcare market is currently undergoing consolidation. This leads to fewer and larger players, which in turn leads to increased pricing pressure and reduced reimbursement levels for the medical device industry.

Today, purchasing is increasingly centralized and conducted higher up in the decision-making hierarchy. This means that central purchasing departments are usually responsible for purchasing, rather than physicians or healthcare professionals. It must also be possible to demonstrate that products and solutions can provide both documented clinical results and financial benefits.

Challenges

For medical device companies, these trends bring a number of challenges, including:

- Demonstrating proven financial and clinical benefits for products and services
- Offering products and solutions that contribute to efficiency enhancements
- Offering total service and support solutions, including training
- Offering products with simpler functionality at a lower price

Getinge's approach to these challenges

To become an attractive healthcare partner, size – in terms of product range, service and geographic presence – will become increasingly important for Getinge. To meet the challenges faced by the industry, the company is taking action in several areas:

Customer-driven innovation

It will be increasingly important that the products and services developed meet customer requirements and solve the challenges they face. Getinge's focus on customer-driven innovation means a product-development process that involves the customer from concept to finished product. The aim is to deliver solutions that meet customers' actual needs, rather than solutions driven solely by technological innovations.

Solutions for increased efficiency in healthcare

Getinge's offering includes IT systems for real-time resource planning for hospitals, technology that helps to optimize work processes. This helps ensure maximum utilization of for example operating rooms, and thus more efficient care.

Service and support

To guarantee safety and quality, Getinge offers professional total solutions for service and support. In addition, training is also offered to support users, which ensures that the products are used properly and effectively. All to ensure optimal results for healthcare.

Simpler functionality at a lower price

Getinge is expanding its offering to also include products with simpler functionality at a lower price. The aim is to capitalize on the rapid growth and align with the lower purchasing power of the emerging markets.

Geographic market trend

The medical device industry has been characterized by low global growth since the financial crisis in 2009. Growth will gradually improve over the coming years, but is unlikely to revert to pre-2009 levels, especially in mature markets and the US. However, emerging markets are expected to grow significantly faster than other parts of the world in the next few years.



+4%

Expected market growth in the medical device industry in the US

USA

FOCUS ON CLINICAL RESULTS AND FINANCIAL BENEFITS

In the coming years, the US market is expected to account for about 40% of the world's total healthcare costs, which can be compared with its current share of 42%.

+12%

Expected market growth in the medical device industry in emerging markets

Emerging markets
CONTINUED INVESTMENT IN HEALTHCARE

In the coming years, emerging markets are expected to account for about 23% of the world's total healthcare costs, which can be compared with their current share of 15%.



+2%

Expected market growth in the medical device industry in developed markets

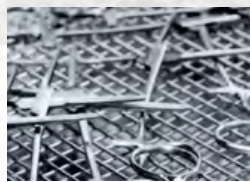
Mature markets
FOCUS ON EFFICIENCY

In the coming years, mature markets are expected to account for about 37% of the world's total healthcare costs, which can be compared with their current share of 43%.

Getinge's journey

We will be the **preferred healthcare partner** and **leading global contributor** to sustainable healthcare systems - **always with people in mind.**

VISION



Agricultural roots

In 1904, Swedish entrepreneur Olander Larsson started a business manufacturing agricultural equipment. The company is named after the town in which it was founded, Getinge. Getinge thrived, and soon began selling its products beyond Sweden.

Diversification and global expansion

In 1932, Getinge made a move into medical technology and began producing sterilizers for medical equipment. In the 1960s, Electrolux acquired Getinge and was able to help Getinge expand globally by leveraging its extensive international network.

Leadership in infection control and sterilization

In 1989, Swedish entrepreneurs Rune Andersson and Carl Bennet acquired Getinge from Electrolux. A new era of expansion and development began, and in the coming decades, many different companies across in Europe and the US were acquired. Getinge became a global leader in infection control and sterilization.

Going public

The story of Getinge is also about growing a financially strong and prosperous company. Getinge was listed in 1993, and the company's shares were issued on the Stockholm Stock Exchange (Nasdaq OMX). At the time, Getinge had 750 employees and sales of SEK 600 M.

Building the Extended Care business area

In 1995, the Getinge Group extended its product range to include medical beds, patient lifts and bathing solutions by acquiring Swedish company Arjo. Arjo became the core of the new Extended Care business area.



We have a **stable ownership structure**, which provides **long-term sustainability**. The business has evolved through a combination of organic growth and acquisitions, and the **entrepreneurial spirit** of all companies that currently comprise the Getinge Group is very much alive. We have a **positive corporate culture**, and many employees stay with the Group for a long time. The organization is **results-driven** with strong **ownership of the business** conducted by the operations. Our extensive **research and development activities** continue to deliver **innovative products and services** that meet **customer needs**.

STRENGTHS



Strong leadership

In 1997, Carl Bennet became principal owner of the Getinge Group and was appointed Chairman of the Board, while Johan Malmquist was appointed President and CEO. They have since led the company with great success.

Further expansion created Medical Systems

Maquet, a global leader in operating tables, was acquired in 2000 and formed the foundation for the Medical Systems business area. Jostra (heart-lung machines) and Siemens LSS (ventilators) were acquired in 2003, making the business area's offering even more patient-centric.

Continued development of Extended Care

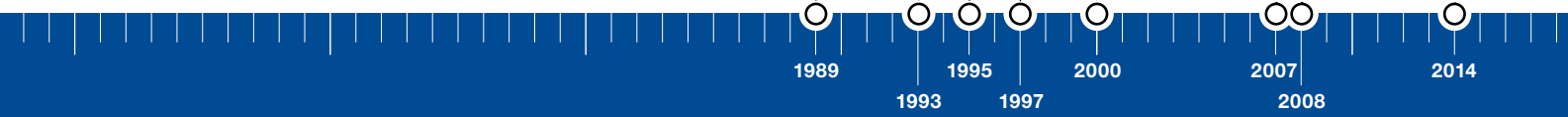
In 2007, development of the Extended Care business area continued through the acquisition of Huntleigh Technology PLC. The merger of Arjo and Huntleigh created a global leading player with a comprehensive product portfolio and service offering in the areas of patient handling, wound care and patient hygiene.

Growing presence in the cardiovascular field

Since 2008, Getinge has also contributed to advancements in the field of cardiology. With acquisitions such as Datascope, Boston Scientific's cardiac surgery division and Atrium, Getinge has expanded its presence in the cardiovascular field.

Growth today and tomorrow

Since the Getinge Group was listed on the Stockholm Stock Exchange in 1993, sales have grown at an average of more than 17% per year. In 2014, sales amounted to almost SEK 27 billion, with the aim of doubling that figure in the next few years. Today, the Getinge Group has nearly 16,000 employees in more than 40 countries.



Strategy for profitable growth

A key success factor for Getinge is the company's solid platform: dedicated employees, values based on entrepreneurship and efficient corporate governance. In all medical device companies, quality is a vital aspect and must permeate the entire operations in order to meet the safety requirements that are a prerequisite for players in the medical device industry.

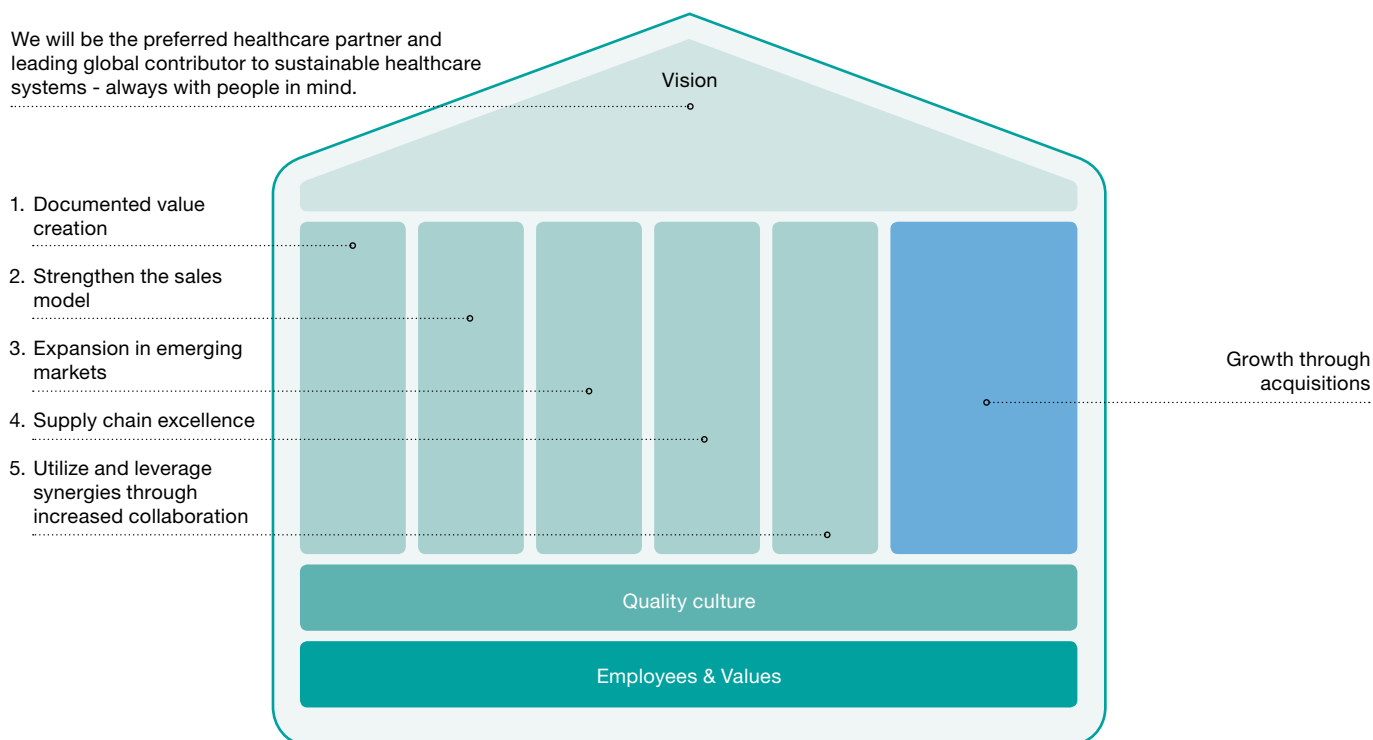
Acquisitions have been a key element in building the Getinge Group. In the wake of continued consolidation among healthcare providers, and the increased focus on creating a financially sustainable healthcare sector, size becomes increasingly important for suppliers that want to achieve long-term success. A doubling of Getinge's size in the medium term is therefore desirable, which means that acquisitions will continue to play a key strategic

role in the future. When the Group has reached a desirable critical mass, subsequent acquisitions will be complementary, while further development will mainly be achieved through organic growth.

A new strategy was implemented during 2014, in which five focus areas define how Getinge will achieve stronger organic growth as a complement to the strategic acquisition agenda. Through documen-

ted value creation, a strengthened sales model and further expansion in emerging markets, Getinge will become an even stronger player in the medical device industry. Supply chain excellence and increased collaboration between the business areas will, in turn, enhance efficiency in the operations and leverage significant synergies.

We will be the preferred healthcare partner and leading global contributor to sustainable healthcare systems - always with people in mind.



The strategy's five focus areas

Focus area

1

Documented value creation

through strengthened innovation power

Innovation and product renewal at Getinge will result in products, systems and solutions with a documented ability to deliver excellent clinical results and economic benefits. Put simply, it will pay to invest in Getinge's products. By putting their trust in Getinge, customers can improve their financial performance, while optimizing their clinical results.

During the year, Getinge introduced Outcome-Driven Innovation within Infection Control, a method in which the innovation process focuses clearly on customer needs. The method has two stages: firstly, in-depth interviews

are conducted with customers to identify needs and requirements. These are then compared with a larger group of customers to identify how important they are, and how well these needs are met today. By adopting this new approach, the business area has identified a number of opportunities for both new product development and the repositioning of existing products and solutions. Outcome-Driven Innovation has also led to customer needs being transferred to the business area's research and development department in a consistent and structured manner, thereby ensuring that the right innovation project is prioritized.

Focus area

2

Strengthen the sales model

through dialog with senior executives

The nature of decision-making is changing, and increasingly involves hospital management and central purchasing departments. As a result, Getinge must demonstrate the economic benefits of the Group's products more clearly, and develop the sales process to also include the new decision-makers. At the same time, the organization's ability to present advanced reasoning based on the financial and economic conditions of healthcare must be strengthened.

During the year, Getinge launched a global pricing program in the Extended Care business area. The goal is to

introduce a pricing structure that is easy to communicate, and that is based on customer value rather than product list prices. Creating unique customer offers demonstrates the economic benefits and the total value contributed by the business area's solutions. Large, long-term customers are rewarded through this new initiative, which also promotes the development of new and innovative business models, which, in combination, is expected to contribute to improved operating profit in the business area.

Focus area

3

Expansion in emerging markets

through a market-adapted product offering

Getinge's performance in emerging markets has been favorable, and accounts for almost 30% of total sales. Since this trend is expected to remain favorable in the long term, Getinge intends to further strengthen its position in these countries. However, due to higher demand and increased competition, the Group must be able to offer the right products at the right price. Getinge will continue to strengthen its leading position among the more demanding hospitals, but also develop a product range that is tailored to the mid-market segment, with products with simpler functionality at a lower price. The Group will thus be well positioned to leverage the next wave of growth in these markets.

During the year, Getinge initiated a project to benefit from the Group's size by coordinating certain functions at Group-wide level in emerging markets. This will promote collaboration between the business areas and help to capitalize on economies of scale, while customers will also benefit from the Getinge Group's single interface.

In addition, the Group has launched a number of products with simpler functionality at a lower price, tailored to the needs of the emerging markets.

Focus area

4

Supply chain excellence through reduced complexity and geographic optimization

To further coordinate production and distribution and thus benefit from the Group's infrastructure, size and expertise, Getinge's supply chain will be streamlined. Production will be concentrated to fewer plants with stronger resources, reducing complexity, transferring sourcing to competitive suppliers and optimizing the Group's logistics solutions.

During the year, Getinge worked with the introduction of a global, harmonized and efficient supply chain within

Medical Systems, with a clear customer focus. A large number of processes were identified and redesigned to optimize the business area's logistics solutions. Due to a more structured and organized planning capacity, the implementation has already generated results in the business area, in the form of improved forecast accuracy and customer service, as well as inventory optimization.

Focus area

5

Utilize and leverage synergies through increased collaboration between the business areas

There are a number of areas in which the benefits of being a large Group have not yet been fully utilized. The coordination of certain Group functions and creation of a framework with clear processes will allow Getinge to better utilize its size and substantial purchasing power to lower costs and increase competitiveness.

During the year, Getinge launched a project to introduce Shared Services at Group level. The initial focus is on financial and administrative functions. A Shared Services center was established in Krakow, Poland, and a successful pilot project was concluded in Getinge, Sweden. The results of this project will provide a basis for the continued implementation of Shared Services.



Financial targets 2014

The focus of Getinge's financial targets is high growth and improved profitability. These targets will help to develop the Group's position as a leading global medical device company and generate healthy returns for the company's shareholders. During 2014, a review of the financial targets was initiated and the results will be presented in 2015.

PROFIT BEFORE TAX SHALL GROW BY AN AVERAGE OF 15% ANNUALLY

Earnings growth will be achieved through increased exposure to product areas with therapeutic values, a higher proportion of consumables and disposables and increased exposure to emerging markets.

In 2014, profit before tax declined by 37% to SEK 1,987 M (3,153). The decline was largely attributable to low volume growth in emerging markets, combined with non-recurring costs of SEK 995 M pertaining to enhancement of the quality management system in Medical Systems.

THE EBITA MARGIN SHALL BE ABOUT 22%

The EBITA margin will be reached primarily through lowering costs by streamlining the Group's supply chain including the consolidation of manufacturing units. Secondly, the operating margin will be boosted through increased exposure to product segments with higher profitability and increased collaboration between business areas to optimize sourcing and administrative processes.

In 2014, the EBITA margin was 12.4%. Adjusted for restructuring, integration and acquisition expenses, the EBITA margin was 16.9%.

ORGANIC GROWTH SHALL OUTPERFORM MARKET GROWTH BY 2 PERCENTAGE POINTS

In the short-term, this corresponds to organic growth of 4-5%, and 6-7% in the long term. Organic sales growth will be achieved through increased exposure to emerging markets, sales synergies from major acquisitions and continued investments in the development of products with the potential to expand the Group's market.

In 2014, organic sales growth was 0.6%. The growth trend was weak, particularly in emerging markets where expectations were higher.

CASH CONVERSION. 60 TO 70% OF EBITDA SHALL BE CONVERTED TO OPERATING CASH FLOW

Getinge works in a structured manner to ensure effective capital management. Among other items, the initiative includes active work with accounts receivable, business inventories and accounts payable. The lower financing cost that these efforts create is used to invest in the Group's future in the form of product development, innovation and acquisitions.

In 2014, cash conversion amounted to a favorable amount of 72.9%, which exceeded the Group's target.

Possibly the **strongest feedback** from employees was the **passion for their work** and the company

Group-wide values

Getinge has traditionally had a culture of professionalism and entrepreneurship. It is important that common values anchored throughout the organization permeate the operations in order to realize the Group's strategy and achieve the set targets.

Since it was first listed in 1993, Getinge has grown largely through acquisitions, which has resulted in the Group consisting of many different cultures. While the business areas continue to be responsible for large areas of their own operations, the Group-wide strategy implemented in 2014 imposes more demanding requirements on appropriate behaviors and a shared culture. It is essential to establish shared values to ensure that Getinge achieves its set targets in the five strategic focus areas, and also to ensure Getinge's continued success. In addition, it has appeared that the current values have not been sufficiently well-known in the organization. For this reason, a global project was initiated at the beginning of 2014 with the task of determining whether the existing values were to be relaunched or redefined.

Extensive work was carried out during the year to identify values that could be applied to the entire Group and that symbolized One Getinge. Workshops

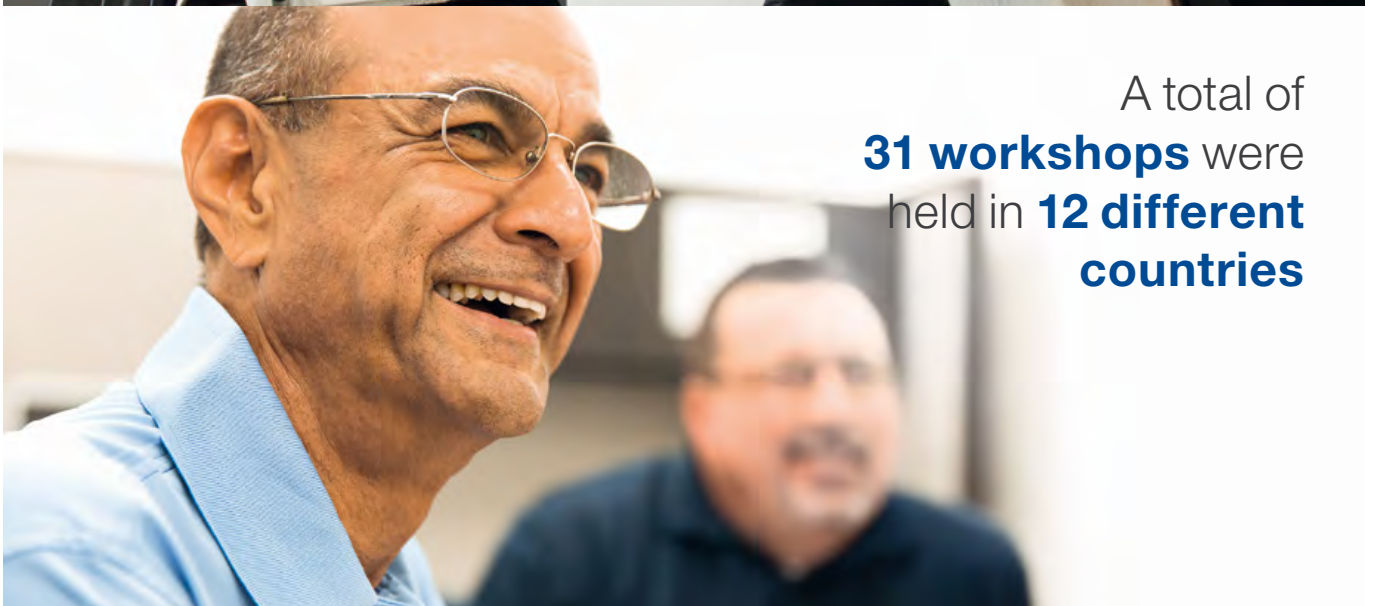
were arranged with business area management teams and subsequently Group management to identify authentic values and to define the behaviors required for achieving the Group's targets. The results of this work led to five values.

A decision was made to validate these values in the organization to ensure that they supported the strategy and reflected the drive of the organization, and also to ensure that they would be well received by employees. The values were discussed at a large number of workshops held in many different countries, with country specific issues discussed and captured. A basic condition for these workshops was representation from different functions and levels of the organization, as well as employee representatives from all business areas and regions.

A total of 31 workshops were held in 12 different countries, with participant representation from three additional countries.

Although there were different preferences to the way of expressing the values, the views resulting from the workshops were very much the same. As a result, five values have been defined; passion, excellence, ownership, openness and collaboration. Possibly the strongest feedback from employees was the passion for their work and the company. For this reason, passion is at the very core of the Group-wide values.

The results of this work will be implemented throughout the organization in 2015.



A total of
31 workshops were
held in **12 different**
countries

Innovation based on customer insights

The foundation of all research and development at Getinge is an in-depth understanding of the customer. Efficient solutions and products that deliver added value for customers are needed to be successful in the medical device industry. In turn, this requires major investments in research and development.

Innovation and product renewal will result in products, systems and solutions with a documented ability to deliver excellent clinical results and financial benefits. The customer-oriented approach helps allocate resources to develop solutions that genuinely contribute to enhancing the efficiency of customers' work and solving the challenges that they face.

Getinge's research and development aims to design and manufacture safe products, developed for the intended environment and for users' level of expertise. Every product is unique and consequently the manufacturing processes are adapted

to different projects. A common factor, however, is that of ensuring quality and regulatory aspects early on in the process to increase efficiency and profitability. It is also important to involve several parts of the operations in the development process to take into account manufacturing, sales and future upgrades, for example, at an early stage.

Research and development comprises a key component of Getinge's strategy and the Group currently has well-established organizations in this field via its three business areas. Work on coordinating research and development in each

business area continued during the year. The aim was to capitalize on synergies and knowledge transfer to a greater extent, something that has previously been limited since research and development was decentralized and often associated directly with each business area's production units.

In 2014, the Getinge Group invested a total of SEK 1 270 M in innovation and product development, corresponding to 4,7% of sales (5,1%).

EcoDesign for sustainable product development

The product's environmental performance is analyzed during all the development phases of the product, from pilot studies to implementation. The environmental impact over the entire product life cycle is taken into account. Environmental aspects are included when selecting materials and components, on choosing manufacturing methods and during design to ensure low resource consumption. In addition, within the framework of EcoDesign, it is ensured that no prohibited substances are used and that the use of environmentally hazardous substances in products and in manufacturing is minimized.

Read more about the Group's EcoDesign on page 25.

During the year, Extended Care launched the first product developed under EcoDesign. Skin IQ 365 is a mattress cover that controls moisture and heat from patients and thus helps prevent pressure ulcers.



Development in cooperation with clinics on four continents

Medical Systems will launch a new turbine ventilator in 2015. This type of ventilator will be used at hospitals in parts of the world that do not always have access to air from wall outlets. The new ventilator will be of the same high quality as the other products in the SERVO series. It has been specially designed to be user friendly, light-weight and quiet. To ensure high user-friendliness, Medical Systems worked together with physicians and nurses from the regions where the product was expected to be used throughout the entire development project, for example, India, South Africa, Japan and the USA.



Promoting early mobilization

Promoting early patient mobility in healthcare settings has many advantages, including slowing down muscle atrophy, improving respiratory function and reducing the risk of pressure ulcers.

Sara Combilizer, developed by the Extended Care business area, is a multifunction patient positioning and early mobilizing aid for use in critical care environments, and enables the early mobilization of critically ill patients as part of a structured rehabilitation plan.



A new standard of user-friendliness

CENTRIC is a unique method developed by Getinge Infection Control to produce user interfaces for the business area's equipment. The system was designed in cooperation with customers and users and is the result of extensive, documented user studies from around the world. CENTRIC represents a new standard of user interaction with medical equipment. The interface has been developed for optimal user-friendliness, meaning that Getinge's products will be more efficient, easier to learn and more enjoyable to use.





The baby's general condition **continued to improve** over the next few weeks and **on her 37th day of life, she could breathe on her own**



Getinge's products help save lives - every single day

Almost four years ago, a little baby girl was born at only 23 weeks, weighing just 355 grams. Shortly after she was born, the baby underwent a critical operation where Getinge's anesthesia and ventilator unit FLOW-i truly delivered on its promises.

The baby was born by cesarean section at the University Hospital Graz in Austria. A decision was made to perform a cesarean section after her heart rate deteriorated. The baby's condition stabilized in the following days but her general condition became worse on the eleventh day. Her abdomen was swollen and she was sensitive to being touched. Blood tests revealed an elevated number of white blood cells – a clear sign of inflammation. An X-ray also showed that the baby may have been suffering from an obstructed bowel. Physicians decided to perform emergency surgery after the baby started to have difficulty breathing.

It is hard to prepare the amount of drugs and volumes for infants, and most anesthesia machines are not suited to infants, making it difficult to set the correct volume for breathing. But FLOW-i performed better than anyone could have hoped

for during the three-hour operation. The machine gave no false alarms and provided correct ventilation for the baby.

After the operation, the baby was returned to the neonatal intensive care unit. At the time, her weight was 395 grams and she was about 20 cm. Although she still needed help with breathing, her condition was described as stable.

The baby's general condition continued to improve over the next few weeks and on her 37th day of life she could breathe on her own. By the time the baby had grown to 1,000 grams, the supplementary oxygen she had previously been receiving was no longer needed.

This year she will turn four. She is still a little small for her age but other than that she is just as active and sociable as any four-year old.



Global responsibility

Getinge feels a considerable sense of responsibility to contribute to long-term sustainable development in terms of both lower environmental impact from production and finished products and social responsibility in the markets in which the company operates.

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 efforts have a favorable impact on the Group's ability to attract and retain both customers and employees, which is crucial for the continued development of Getinge.

Environmentally compatible product development, EcoDesign, is a key aspect of Getinge's development activities. Quarterly environmental reporting from all of the Group's production units

provides excellent opportunities for follow-ups and comprises the basis for decisions concerning environmental goals and activities in the environmental area.

The Getinge Group endeavors to make positive contributions to the countries in which the company is active. While employees are encouraged to actively participate in social issues, the company does not make any contributions to political parties and makes no political donations.

Getinge's sustainability work



Lower environmental impact of manufacturing and products

Getinge strives to minimize any negative environmental impact of its operations and products. The aim is to reduce the environmental impact of products over their entire life cycle.

All manufacturing units will implement and certify management systems that meet the ISO 14001 standard. New operations must have certified management systems in place within two years of being acquired or established.

This ensures structured environmental efforts through requirements for follow-up of the environmental impact of own operations and the preparation of goals, actions and procedures for significant areas.

Goals and actions are focused on the elements that comprise the most significant environmental impact for each facility. Regular external and internal audits ensure that the management system develops continuously and contributes to an effective environmental effort.

Except for recently acquired units, all production facilities in the Group now have certified environmental-management systems. For more information, refer to the summary of certifications on page 104.

In 2014, a throughout analysis of the environmental impact of all production facilities was carried out. Each facility reported the most significant environmental aspects of its operations.

The Group-wide environmental group, which comprises representatives from all business areas, evaluated and compiled the results. This data provided an overall profile of the Group's most significant environmental footprint. The results of the analysis will form the basis for preparing new environmental goals during 2015.

QUARTERLY ENVIRONMENTAL REPORTING

All production facilities prepare quarterly reports on their environmental performance regarding consumption of fuel and electricity, quantities of waste and recycling as well as emissions of solvents. The reporting is already fully integrated with the Group's financial reporting and enables excellent opportunities to follow up the progress of the work with the Group's environmental goals. The information is regularly updated on the Group's intranet.

Getinge's environmental policy

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

Accordingly, we will integrate environmental consideration in all of our activities; consider environmental legislation and regulations as minimum requirements; encourage employees to take personal responsibility and thus contribute to sustainable social development as well as continuously improve our environmental effort and regularly report our performance to our stakeholders.

ENERGY AND CLIMATE

Reducing the climate impact of the operations constitutes a key element of environmental efforts. The Group’s environmental goals include a 10% reduction of CO2 emissions from production between 2010 and 2015 and a 22% reduction in emissions from the Group’s vehicle fleet by 2015.

Energy-efficiency enhancements.

Efforts to enhance energy efficiency continued during the year. Examples of efficiency enhancements include replacing lighting with LED lighting or energy-efficient fluorescent lighting in production and warehouse premises, which resulted in a considerable reduction in electricity consumption. At a few facilities, more efficient heating equipment has been installed, including heat recovery equipment and heat pumps, which have reduced energy consumption at these units. The direct emissions from burning fuel have also been gradually reduced.

Indirect emissions from electricity use. As part of further reducing the Group’s climate impact, more of the production facilities are using green electricity. Other facilities have actively chosen

suppliers with a favorable electricity production mix. Accordingly, it was possible to decrease indirect emissions in a number of countries.

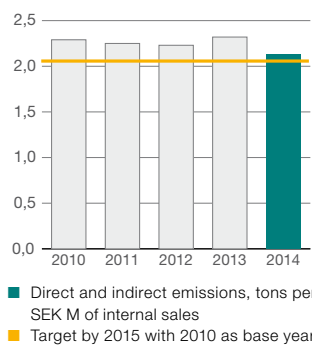
A challenge for the Getinge Group is that in many cases the production facilities are located in countries in which it is more difficult to find suitable electricity suppliers. Traditionally, emerging markets have higher emissions from electricity generation, which means that emissions in these markets rise with increased production. This was the primary reason why the Group’s total CO2 emissions have not declined more significantly. To improve this situation, Getinge is striving as far as possible to identify other ways of reducing emissions, for example by installing solar panels or working on encouraging local electricity suppliers to reduce emissions from their electricity production.

Freight transportation. A key component of Getinge’s climate endeavors relates to emissions from freight transportation. This applies to transportation with the Group’s own vehicles, such as service visits, and to freight transportation. Getinge’s car policy imposes far-reaching demands on CO2 emissions. Group-wide

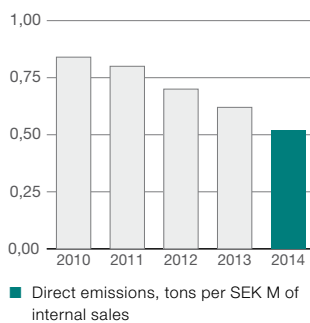
reports are prepared for the majority of the vehicle fleet. The reports are mainly based on actual fuel consumption and actual mileage. The establishment of regular reporting and follow-ups enables detailed monitoring of the progress on reaching the Group’s environmental goals for its own vehicles. Proactive selection of carriers and efficient logistics operations will enable a reduction in the environmental impact from freight transportation in the coming years.

Carbon Disclosure Project (CDP). For many years, Getinge has participated in reporting to the CDP, a non-profit organization that compiles climate information from the major global listed companies. The extensive reporting includes fuel and electricity consumption, for which the direct and indirect CO2 emissions from the Group’s activities are calculated. The reporting also includes established climate goals, emission-reduction measures and follow-up of earlier years’ results. In the latest report from the CDP, “Nordic 260 Climate Change Report,” which was published in October 2014, Getinge’s ranking was the same level as the preceding year. More information about CDP is available at www.cdp.net.

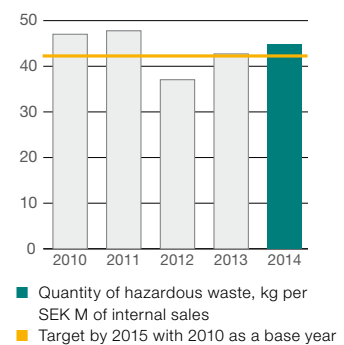
Total production-related CO₂ emissions
Target: 10% reduction



Direct production-related CO₂ emissions



Hazardous waste ¹
Target: 5% reduction





WASTE AND RECYCLING

One of the Group's environmental goals applies to increased recycling of waste from the production facilities. Reaching the vision of recycling all production waste requires investments in efficient waste handling equipment, changed attitudes

and behavior as well as environmentally compatible product development. Methodical work has resulted in the proportion of waste being sent to recycling gradually increasing year-by-year.

Conscious choices in development of new products

EcoDesign is a core component of Getinge's contribution to long-term sustainable development. An increasing amount production work is now carried out pursuant to the EcoDesign principles, which provide excellent possibilities for meeting the market's increasingly stringent requirements and expectations.

EcoDesign allows the provision of products and services for a more sustainable society. Making conscious choices to improve products' environmental performance and reduce environmental impact from production is often extremely cost-effective. The products' reduced energy and resource consumption generates, in turn, a reduction in the environmental impact of the operations of Getinge's customers.

During all the development phases of the product, from feasibility studies to implementation, the project team involved must determine the product's environmental performance. The Group's procedures and guidelines include clearly detailed activities and responsibilities. Documentation requirements for the work can also be found here.

The environmental impact over the entire product life cycle is taken into account during development. Environmental aspects are included when selecting materials and other input components, on choosing manufacturing methods and during design to ensure low resource consumption.

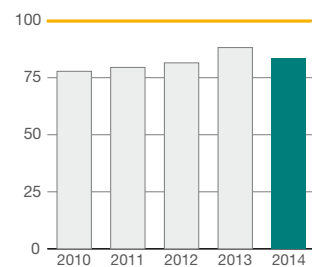
In addition, within the framework of EcoDesign work, it is ensured that no prohibited substances are used and that the use of environmentally hazardous substances in products and in manufacturing is minimized.

During the year, the first product designed under EcoDesign was launched, Skin IQ 365, which is a mattress cover that controls moisture and heat from patients and thus helps prevent pressure ulcers.



Recycling ²

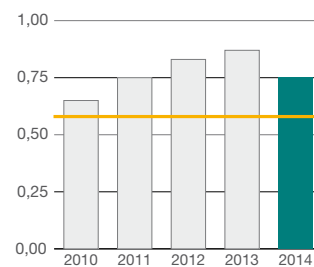
Target: all other waste should be recycled



■ Waste to material or energy recycling, %
 ■ Target by 2015

Emissions of VOC ³

Target: 5% reduction



■ Emissions, kg per SEK M of internal sales
 ■ Target by 2015 with 2010 as a base year

- Hazardous waste:** The increase was mainly attributable to the discontinuation of certain production as well as technical changes in production at some of the Group's production facilities.
- Recycling:** The decrease is attributable to the discontinuation of certain production.
- Volatile organic compounds:** The emissions are mainly attributable to the painting of certain products, which will be phased out.

The graphs are based on reporting from all of the Group's production facilities.

Focus on employees and values

As the Getinge Group expands its operations through corporate acquisitions and by establishing new operations in various regions of the world, the company's fundamental values becomes increasingly important.

Getinge aims to be an attractive employer and offer a work environment that is based on cooperation, responsibility and transparency. All employees are to be treated equally and Getinge does not accept any form of discrimination due to, for example, religion, age, ethnicity, national identity, gender, sexual orientation, political view or similar.

Values. Extensive work was carried out in 2014 to identify values that represent the entire Group and that symbolized One Getinge. The results of this work will be implemented throughout the organization in 2015. Read more about our values on pages 16-17.

A safe work environment. Employee health and safety is of the utmost importance, and a safe and secure work environment is a priority.

Considerable emphasis is placed on the employees' well-being and the company must provide safe and sound work environments in line with best practices.

The Group's work on health and safety matters is based on national legislation, international regulations and own requirements and policies. Getinge strives to offer a safe and nondiscriminatory work environment for the company's employees worldwide and conducts a continuous, long-term health and safety effort at all facilities.

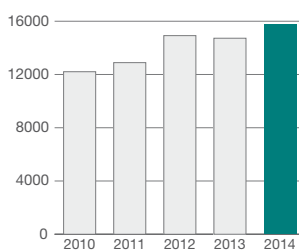
Sickness absence for 2014 totaled 2.7% for the Group as a whole, unchanged since the preceding year. The number of accidents per 100 employees was 2.9 (2.7). No serious accidents were reported during the year.

RECRUITMENT AND TRAINING

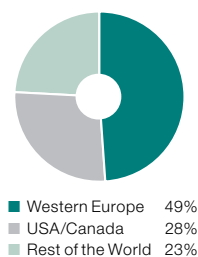
To continue to expand Getinge's business at a fast pace, the Group must attract, recruit, develop and retain employees with the appropriate expertise and right values. The Group has thus pursued a long-term HR effort that supports the company's strategic and financial targets, which includes structured succession planning that is reviewed annually.

A number of initiatives were started during the year to further improve the supply of suitable future leaders. One example is the Group-wide process for identifying talented individuals at an early stage in their career. Exchanges between the business areas have also been restructured and expanded to establish a Group-wide talent pool. Development plans were also further structured to ensure that the right competencies are built up within the Group.

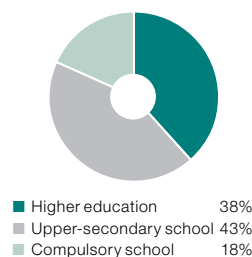
Number of employees



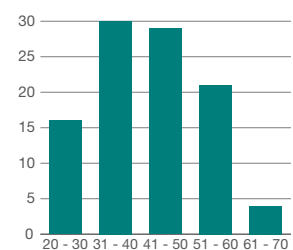
Number of employees per region, %



Level of education, %



Age structure
Distribution per age group, %





Every year, a number of training courses are held for the Group's executives, and customized training programs are offered at university level for future leadership talents. These programs are organized in close cooperation with some of the most distinguished universities in the world.

Furthermore, managers are continuously trained in the implementation of Getinge's strategy, such as in the form of challenges and opportunities associated with the prioritized activities established for achieving the targets.

DIVERSITY

The Getinge Group endeavors to create a business with extensive overall expertise and a wide range of experience to create

a dynamic organization that can continue to advance the company in line with its strategic objectives. Accordingly, Getinge actively works on diversity issues, which are a key element of the Group's Code of Conduct.

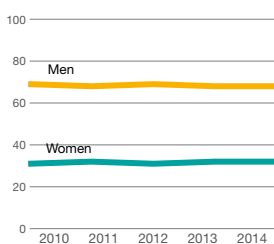
By creating an organization that attracts the best and most innovative men and women from the entire world, Getinge further reinforces its already highly result-oriented culture.

The industry is traditionally dominated by men and Getinge works actively on increasing the number of women, both in terms of total number of employees and among managers and future talents.

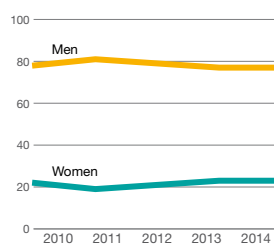
EQUAL OPPORTUNITIES

Alongside diversity initiatives, Getinge also prepared a policy in 2011 to ensure that all employees – regardless of gender, race, religion and other irrelevant contextual factors – are given equal opportunity to develop and receive equal wages for equal work in due consideration of local conditions.

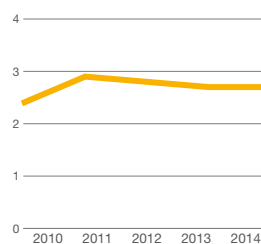
Gender distribution, general, %



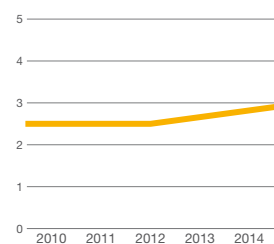
Gender distribution, management, %



Sickness absence in the Group, %



Accidents # of accidents per 100 employees



Integrity and social responsibility

Getinge places high demands on all of its operations in terms of health, safety, discrimination and ethics – regardless of where in the world operations are conducted.

To strengthen its competitiveness, Getinge has relocated parts of its supplier base in recent years from Western Europe and the US, to more competitive countries in Eastern Europe and Asia. To ensure that the Group's Code of Conduct is also upheld even in the supply chain, in 2012, the Group decided that all supplier agreements must be supplemented with an agreement under which the supplier pledges to comply with the requirements in Getinge's Code of Conduct, which is an ongoing process.

FOCUS ON HIGH-RISK COUNTRIES

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

For operations in countries with weaker legislation, the company's Code of Conduct and policies are of the utmost importance and govern activities in the absence of legislation. To ensure management of the elevated risks in high-risk countries, Getinge performed a risk analysis during the year, and training activities in this field are being planned in the Group for next year.

ANTI-CORRUPTION

Gifts, corporate representation, compensation and personal benefits may only be offered to outside parties if they are of minor value and associated with the prevailing norms. No gifts, corporate representation or personal benefits may be given if they contravene the applicable legislation or prevailing norms. Gifts that do not meet these requirements must be reported to management, which will determine what action is to be taken.

Getinge's employees are not permitted to strive for or accept gifts or benefits that can be presumed to impact their business



Ryan, 6. Leukemia
"I wish to go to Hawaii"

decisions. Gifts that can be presumed to impact business decisions must be reported to the company's management, which will determine what action is to be taken. Work on combating corruption is highly important to Getinge. As part of this effort, activities were started in 2014 on securing training and certification for the Group's employees.

RESPONSIBILITY FOR LOCAL COMMUNITIES

Getinge strives to make a positive and sustainable contribution to the communities in which the Group conducts operations. An example of the Group's community involvement is donations to Make-A-Wish America.

Make-A-Wish grants the wishes of children diagnosed with a life-threatening medical condition in the US. For the period between March 2014 and March 2015, Medical Systems in the US is donating USD 250 for every order of more than USD 50 000. The total donation was already at USD 90 000 by year-end.

Our Code of Conduct

Getinge's Code of Conduct stipulates how the company does business and describes the company's and employees' responsibilities to stakeholders. The Code of Conduct stipulates how the company and its employees must conduct operations pursuant to ethical principles and in accordance with the applicable laws and regulations. All employees are to follow the values and principles set out in the Code of Conduct, and everyone is responsible for personifying Getinge's responsibilities in the day-to-day operations.

The Code of Conduct is based on the following international principles:

- The UN Universal Declaration of Human Rights
- UN Global Compact
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD's guidelines for multinational companies

The Group is also in the process of implementing a global whistleblowing system under which employees have the opportunity to report any improprieties or deviations from the Code of Conduct.

Value creation for stakeholders

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 efforts have a favorable 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 as a return on invested capital. The remaining two thirds are reinvested in the company.

For 2014, the proposed dividend is SEK 2.80 per share (4.15).

EMPLOYEES

Over the past 20 years, Getinge has grown from approximately 900 employees to almost 16 000 employees. The Group values healthy relationships with trade unions throughout the world and pays salaries and remuneration that exceed minimum levels and according to practice in all countries. According to the Group's policy, the Group does not employ minors. In 2014, salary costs and other remuneration amounted to SEK 6 480 M (6 136).

In many countries, the Group's employees are covered by defined-contribution pension plans, primarily 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 premium paid by the employees and Group companies is normally based on a set proportion of the employee's salary. In 2014, the total net cost for pensions amounted to SEK 399 M (373). For further information regarding the Group's pension commitments, see Note 22 of the consolidated financial statements.

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 ultimately 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 Getinge's customers are currently found in all corners of the world.

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 favorable working conditions for employees in these countries.



Medical Systems

The Medical Systems business area's product range includes operating-room equipment, intensive care units and cath labs, instruments and implants for cardiovascular surgery, anesthesia equipment and ventilators, as well as advanced products for the minimally invasive treatment of cardiovascular diseases.

Share of Group employees

45%

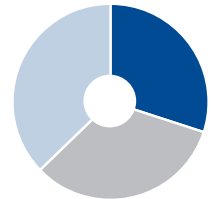
7 008 employees

Share of Group sales

53%

SEK 14 105 M

Share of sales, per region



■ Western Europe 30%
■ USA & Canada 33%
■ Rest of the World 37%

Extended Care

The Extended Care business area's offering encompasses products and services for hospitals and the elderly care sector. The product range encompasses solutions for the prevention of accidents and injuries associated with immobility, including pressure ulcers, deep-vein thrombosis, falls and work-related injuries when moving patients. The business area also features an extensive selection of ergonomically designed products that facilitate daily tasks, such as lifting, transferring and patient hygiene.

Share of Group employees

35%

5 542 employees

Share of Group sales

27%

SEK 7 164 M

Share of sales, per region



■ Western Europe 48%
■ USA & Canada 37%
■ Rest of the World 15%

Infection Control

The Infection Control business area offers an extensive range of disinfectors and sterilizers which, combined with the business area's IT systems and consumables, create integrated solutions that meet customers' stringent efficiency and safety requirements. The business area also features a full range of accessories to ensure a consistent, secure, ergonomic and cost-effective flow and storage of sterile goods.

Share of Group employees

20%

3 089 employees

Share of Group sales

20%

SEK 5 400 M

Share of sales, per region



■ Western Europe 41%
■ USA & Canada 31%
■ Rest of the World 28%





Medical Systems

The Medical Systems product range includes operating-room equipment, intensive care units and cath labs, instruments and implants for cardiovascular surgery, anesthesia equipment and ventilators, as well as advanced products for the minimally invasive treatment of cardiovascular diseases.

Medical Systems accounts for 53% of Getinge's sales and 64% of EBITA. The number of employees amounts to 7 008, corresponding to 45% of the Group's total employees.



Continued focus on quality

During the year, the business area continued its work to strengthen the quality management system and introduce improvements at its production facilities. The AGC* option, which is an extension to the functionality of the FLOW-i anesthesia delivery system, was launched and German company Pulsion and Danish company Cetrea were acquired. Going forward, Medical Systems will continue to strengthen the quality management system and support customers by launching products that contribute to better and safer care for patients and improved financial benefits for the healthcare sector.

Organic growth for Medical Systems in 2014 was lower than in the preceding year. Uncertainty remains in some of the company's markets, and in certain countries even crises are prevailing, which affects the rate of investment in health-care. This applies to for example Russia and parts of South America. The trend in the Asia and Pacific region was more favorable, particularly in Japan and Australia.

STRENGTHENING OF QUALITY MANAGEMENT SYSTEM

Substantial investments were made during the year to strengthen Medical Systems' quality management system. The measures were, in part, a result of observations submitted in connection with inspections by the US FDA (Food and Drug Adminis-

tration) during 2013, and internal evaluations and observations.

A US court approved an agreement concerning a Consent Decree between Medical Systems and the FDA in February 2015. The Consent Decree provides a framework that guarantees that Getinge completes the improvement activities that are currently underway to strengthen Medical Systems' quality management system. Getinge has committed SEK 995 M for this remediation program and the aim is to conclude the program by mid-2016. Excluding the costs for the remediation program, the total financial consequences related to the Consent Decree are estimated to amount to approximately SEK 500 M.

*The description of the AGC option is intended for an international audience outside of the United States.



Heinz Jacqui
Executive Vice President
Medical Systems

There is no indication that any of the business area's products are unsafe. The substantial investments in the quality management system have already led to significant improvements and the agreement with the FDA provides the business area with a clear path forward.

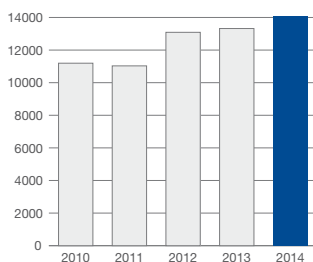
ACQUISITIONS STRENGTHEN THE ORGANIZATION

During the year, Getinge has acquired the majority of shares of German company Pulsion Medical Systems SE, which is a leading supplier of specialized solutions for hemodynamic monitoring of critically ill patients. The company is particularly strong in less invasive cardiac output measurement through its renowned PiCCO brand.

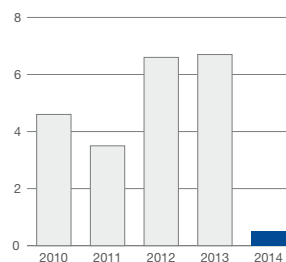
Pulsion has vast expertise in the commercialization of advanced monitoring solutions and associated disposables, which will contribute positively to the sales trend for the newly launched product EIRUS (Medical Systems' new product for continuous glucose and lactate monitoring).

The Danish company Cetrea A/S was also acquired during 2014. Cetrea develops and markets IT systems for real time resource planning at hospitals. This technology contributes to optimizing work processes that, for example, can ensure optimal use of operating rooms and thus more efficient care.

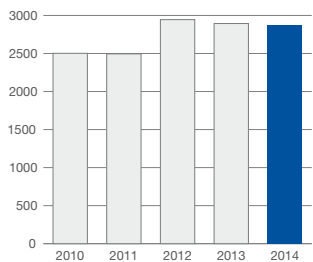
Sales
SEK 14 105 M



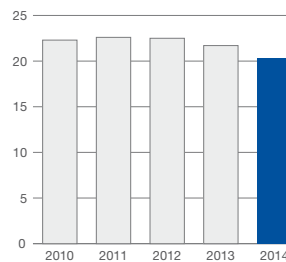
Organic sales growth
0,5 %



EBITA result before restructuring and acquisition cost
SEK 2 868 M



EBITA margin before restructuring and acquisition cost
20,3 %





FURTHER DEVELOPMENT OF THE FLOW-i ANESTHESIA DELIVERY SYSTEM

The AGC* option, which is an extension to the functionality of FLOW-i, was launched during the year. The AGC, Automatic Gas Control, which facilitates low and minimal flow anesthesia, provides staff with an advanced prediction tool for improved efficiency and ease of use in administration of anesthetic gas delivery. AGC automatically adjusts the fresh gas flow and the anesthesia gas concentrations to reach the set

target values. AGC has been well received and thousands of patients have been anesthetized using AGC.

An important parameter when purchasing anesthetic devices is the consumption level of the anesthetic agents. In a survey conducted by Technologie Institut Medizin GmbH, it was demonstrated that FLOW-i consumes approximately 30% less anesthetic agents compared with competitive products. The test results were confirmed in a clinical observation survey in the UK.

OUTLOOK FOR 2015

Major focus will continue to be directed toward the strengthening of the quality management system in 2015. The acquisitions in Germany and Denmark have been completed and the operations will be integrated into the business area. Medical Systems will continue to support customers by launching products that contribute to better care and safety for patients and improved finances for the healthcare sector.

*The description of the AGC option is intended for an international audience outside of the United States.



Product Offering

Operating Rooms

Medical Systems has a broad range of surgical tables, surgical lights, clinical logistics, OR integration and other products and services for operating rooms. The business area's expertise includes e.g. general surgery, neurosurgery, heart surgery, vascular surgery, orthopedic surgery and anesthesia.

Hybrid Operating Rooms

Hybrid operating rooms (combination of conventional OR systems and big imaging systems enlarging therapy options) and cath labs are included in the Medical Systems offering. The business area's expertise comprises interventional cardiology, heart surgery, neurosurgery, orthopedics and traumatology.

Intensive Care Units

Medical Systems' solutions for intensive care are designed to provide good care for all types of conditions. Key product characteristics are simplicity, reliability and user-friendliness. The business area's expertise comprises intensive care, cardiology intensive care and neonatal intensive care.

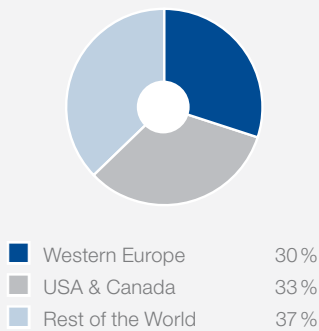
Patient Transport

Medical Systems offers revolutionary solutions for mobile ventilation (intra-hospital transport), portable heart-lung products and radiology-adapted transfer solutions to make transport to or from hospital as smooth and safe as possible.

Products, market size and competition

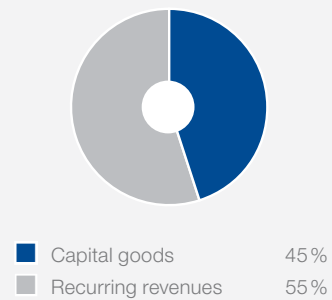
	Surgical Workplaces	Cardiovascular	Critical Care
Products	Surgical tables, surgical lights, ceiling supply units, clinical logistics, OR integration, modular operating rooms	Perfusion products and products for cardio and vascular surgery, heart support and interventional cardiology	Ventilators, anesthesia systems, and advanced monitoring
Market size	SEK 12 billion	SEK 13 billion	SEK 12 billion
Competition	Berchtold (DE); Dräger (DE); Stryker (US); Steris(US); Trumpf Medical (DE)	Arrow (US); Bard (US); Gore (US); Medtronic (US); Sorin (IT); Terumo (JP)	Dräger (DE); GE (US); Hamilton (CH); Covidien (US); CareFusion (US)

Sales per market area



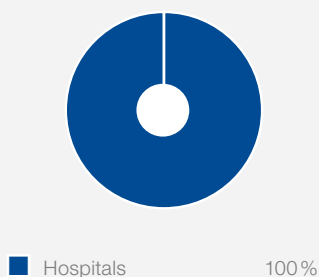
In the past five years, Medical Systems' sales have grown from SEK 11 195 M to SEK 14 105 M.

Sales per revenue type

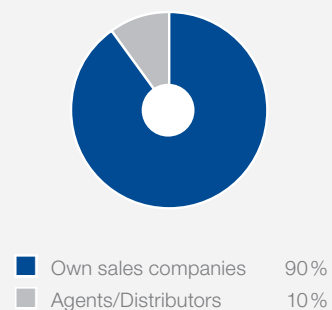


For several years, Medical Systems has had an even distribution between sales of capital goods and recurring revenue. In 2014, the share of recurring revenue continued to increase and now amounts to 55%.

Sales per customer segment



Sales per distribution channel





Extended Care

Extended Care operates under the brand of ArjoHuntleigh and is a leading provider of caregiver equipment for patients with reduced mobility. Extended Care's product range encompasses solutions for preventable injuries, including pressure ulcers, deep-vein thrombosis (DVT), patient falls and work-related injuries amongst caregivers. The business area also features an extensive selection of ergonomically designed products that facilitate daily care tasks, such as hygiene and mobilizing and transferring patients.

Extended Care accounts for 27 % of Getinge's sales and for 23 % of EBITA. The number of employees amounts to 5 542, corresponding to 35 % of the Group's total employees.



Focus on quality and efficiency

During the year, the work on enhancing the efficiency of the business area's production structure continued, which resulted in extended production in Poland and China. A number of new products were launched and the business area is well-equipped to continue to expand in emerging markets.

Extended Care remained under pressure in 2014, one of the main reasons being the introduction of "Obamacare" in the US. Under Obamacare, more patients are insured but with no additional funding the hospitals are under heavy cost pressure. For Extended Care, this in combination with a weak US rental market has resulted in a challenging business environment.

Competition remained intense in Western Europe as well, with great savings in healthcare. In the emerging markets, growth continued, although at a slow rate. For Extended Care, the development in these markets will be increasingly important going forward.

The integration of the acquired Therapeutic Support Systems (TSS) is largely

completed with the exception of some minor activities. The restructuring and integration program is expected to be fully completed in 2015.

STREAMLINING THE PRODUCTION STRUCTURE

The efficiency enhancements of the business area's production structure continued during the year. Some of the measures taken include the discontinuation of the production unit in Eslöv, Sweden, and the relocation of production to the business area's other plants in Poland and China.

NEW PRODUCTS FOR BETTER CARE

During the year, Extended Care strengthened its range of medical beds with the introduction of the Enterprise 9000®.



Harald F. Stock
Executive Vice President
Extended Care

The Enterprise range has been designed with a clear focus on ease of use and service and is equipped with a large number of functions to improve patient safety. The Enterprise 9000® is the business area's premium product for the intensive care patients requiring the highest level of care. Medical beds targeted to intensive care units is a segment with extensive growth potential, even in mature markets.

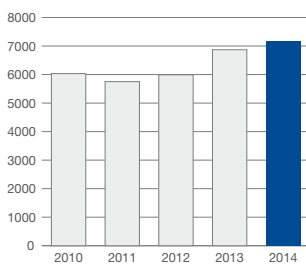
Extended Care offers a comprehensive range of standing and raising aids that promote rehabilitation and mobility. A new advanced standing and raising aid, Sara Combilizer, was launched during the year. The product is an aid that safely and comfortably facilitates early mobilization of intensive care patients, helping them move from a lying to a standing position.

Research has shown that early mobilization is very important in avoiding complications and accelerating patient rehabilitation.

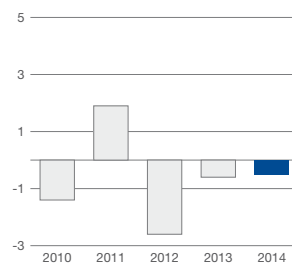
Two new compression systems for the prevention of deep vein thrombosis (DVT), under the product name Flowtron, were also launched during 2014. The compression system comprises a pump console and a sleeve. The sleeve is placed around the calf to stimulate the blood flow through the deep veins where thrombosis can easily form in patients with reduced mobility.

One of these new compression systems is intended to meet the increasing demand for treating obese patients. The other system facilitates sequential compression treatment, an advanced compression

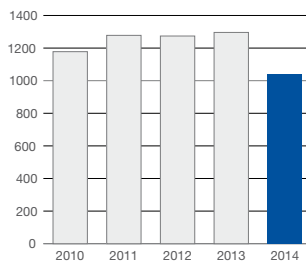
Sales
SEK 7 164 M



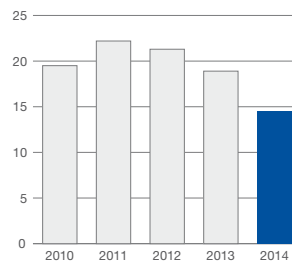
Organic sales growth
-0,5 %



EBITA result before restructuring and acquisition cost
SEK 1 041 M



EBITA margin before restructuring and acquisition cost
14,5 %



treatment, in which segments of the pressure sleeve are filled with air one-by-one to generate maximum effect, something that is primarily requested by clinics in the US.

RED DOT DESIGN AWARD FOR INNOVATIVE SHOWER TROLLEY

In 2014, Extended Care won the prestigious Red Dot “Best of the Best” product design award in Life Science and Medicine for its new Carevo shower trolley. Carevo is a modern shower trolley for therapeutic showering and bathing in care environments. The shower trolley has been designed with a dual main focus to provide a comfortable and dignified hygiene experience for patients with reduced mobility, while at the same time securing safe and time-efficient work methods for caregivers.

OUTLOOK FOR 2015

The integration of TSS will be completed in 2015 and measures will be taken to further improve performance and turn around the negative trend in the US market.

Investments to further leverage the many opportunities of the emerging markets will be made. Extended Care will continue to focus on more customer-driven product development and to enhance its consultative business approach.



Product offering



Patient Transfer Solutions

Extended Care offers a wide range of solutions for safe patient transfers to meet specific patient/ resident needs and to provide a safe and dignified transfer as well as achieving a safe and efficient working environment for the caregiver.



Medical Beds

Extended Care offers a wide range of beds that allow good infection control, offer enhanced ergonomics, comfort, safety and ease of use, and promote effective risk management.



Prevention of pressure ulcers and DVT

Patients with a low level of mobility have a heightened risk of pressure ulcers and deep-vein thrombosis (DVT). Extended Care has developed a range of user-friendly products that can reduce the occurrence of thromboses. An extensive range of products for the prevention and treatment of pressure ulcers is also offered.



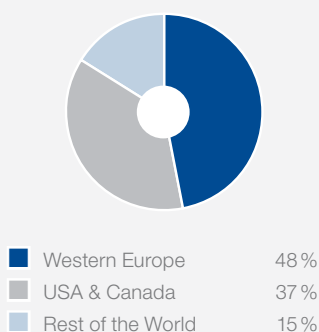
Hygiene Products

Extended Care's hygiene products reduce workload, increase efficiency and improve quality of life for residents/patients. The range of shower, toilet and washbasin products enables safe, efficient daily hygiene routines for the full spectrum of resident/patient mobility.

Products, market size and competition

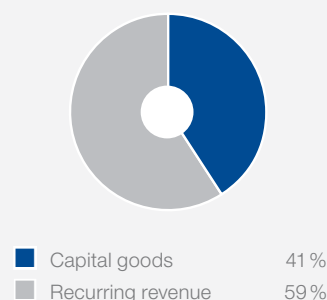
	Patient Handling	Therapy & Prevention	Medical Beds	Diagnostics
Products	Products for lifting and transferring, and for showering and bathing systems	Products for the prevention and treatment of pressure ulcers	Hospital beds, stretchers and couches	Dopplers and products for fetal monitoring
Market size	SEK 6 billion	SEK 22 billion	SEK 14 billion	SEK 1 billion
Competition	Liko (Hill-Rom)(US), Sakai/OG Giken/Amano (JP), Waverly Glen/Westholme (CA), Sunrise/Joerns (US), Guldman (DK)	Covidien (US), Hill-Rom (US), Apex Medical (US)	Hill-Rom (US), Stryker (US), Paramount Beds (JP), Linet (CZ)	Nicolet (US), Hadeko (US), Philips (NL), GE (US)

Sales per market area



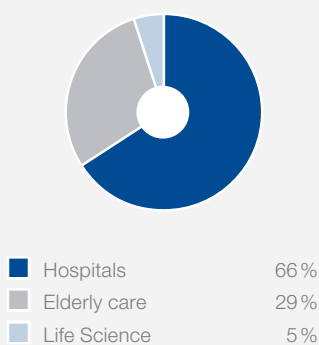
Extended Care's sales over the past five years grew from SEK 6 033 M to SEK 7 164 M.

Sales per revenue type

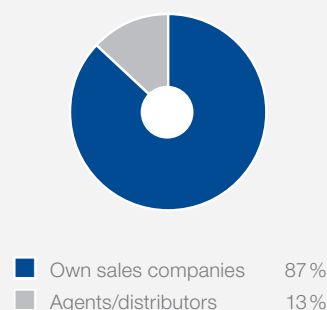


In the past few years, Extended Care has implemented a successful initiative to increase recurring revenue as a proportion of total sales to even out earnings over the year and reduce sensitivity to fluctuations in the economy.

Sales per customer segment



Sales per distribution channel



Infection Control

Infection Controls' products, combined with the business area's IT systems and consumables, create integrated solutions that help customers resolve the challenges of infection control. The business area also features a full range of accessories to ensure a consistent, secure, ergonomic and cost-effective flow and storage of sterile goods. Infection Control operates under the Getinge brand.

Infection Control accounts for 20% of Getinge's sales and 13% of EBITA. The number of employees amounts to 3 089, corresponding to 20% of the Group's total employees.



Coordination generates advantages

Work on adapting resources and personnel levels to the conditions for the company continued during the year, which led to favorable results in productivity. A new production facility was established in Poland and several new products were launched. The business area further strengthened its offering with the acquisitions of Altrax and Austmel.

Infection Control performed well in Europe during the year. A large number of agreements were signed, particularly in Sweden but also in other countries. Since large parts of the operations are based on capital goods, performance is dependent on the number of large-scale hospital projects that are in progress. The positive trend also continued in the US.

The performance in the rest of the world was somewhat more varied. Infection Control strengthened its position in Australia with the acquisition of Austmel, a distributor specializing in quality assurance, and through several major projects. The trend in the Asian, African and South American markets was weaker.

In general, the decline in growth in capital goods continued, while growth was healthy in service, IT solutions and consumables.

EFFICIENCY ENHANCEMENTS AND COORDINATION

The efficiency-enhancement program initiated in 2013 continued in 2014. Work on better adapting resources and staff levels continued, which led to favorable results in productivity.

A number of operations were discontinued or relocated. The operations in Skärhamn, Sweden were relocated to Suzhou, China, and the operations in Mansfield, UK were transferred to Getinge, Sweden.



Joacim Lindoff
Executive Vice President
Infection Control.

In January 2015, Joacim Lindoff succeeded Anders Grahn as Executive Vice President of the business area Infection Control.

During the year, a production facility for standardized products and a purchasing center in Poznan, Poland were established. The facility in Poznan became operational at the end of 2014. Poznan is already a key production location for the Getinge Group. Getinge has also commenced negotiations with trade-union representatives with the aim of relocating production of the business area's flusher-disinfectors from Växjö, Sweden, to the new manufacturing unit in Poznan.

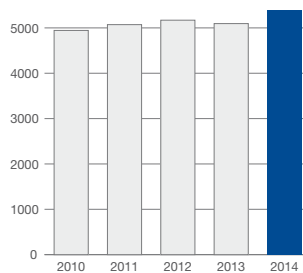
ACQUISITIONS STRENGTHEN THE OFFERING

During the year, Infection Control completed the acquisition of Altrax Group Limited. Altrax is a supplier of traceability and quality assurance systems for handling sterile goods. Altrax provides simple systems that complement Infection Controls' exist-

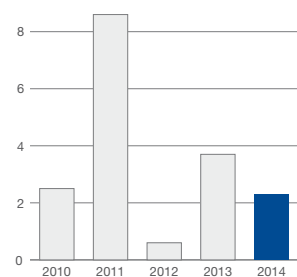
ing, more advanced systems for quality assurance and optimal storage management of sterile goods. The acquisition is part of the aim to increase exposure to emerging markets where purchasing power is lower and there is demand for products with simpler functionality.

The acquisition of the Australian company Austmel Pty Ltd was also concluded during the year. The company specializes in products and services for quality assurance in the handling of sterile goods primarily within the healthcare industry. Infection Control has a market-leading position as the supplier of equipment for infection control in Australia. The acquisition of Austmel will also make the business area the largest supplier of products for the quality assurance of sterile goods in this market. In addition, Austmel's esta-

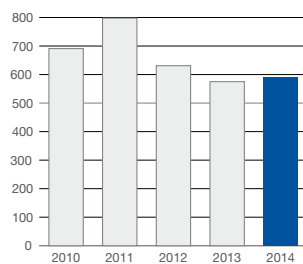
Sales
SEK 5 400 M



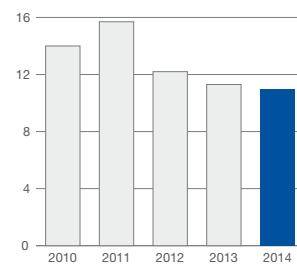
Organic sales growth
2,3 %



EBITA result before restructuring and acquisition cost
SEK 592 M



EBITA margin before restructuring and acquisition cost
11,0 %





blished sales network will facilitate higher sales of the business area's existing range of detergents.

PRODUCT LAUNCH FOR THE MID-SEGMENT

The first proprietary washer-disinfector aimed at the mid-segment in emerging markets was launched in China in January 2014. The WD500 washer-disinfector will be one of the product platforms that will generate an affordable offering for the rapidly growing emerging markets where the purchasing power is lower. Together with the sterilizers manufactured in Turkey by the acquired company TRANS Medical, WD500 will constitute a more complete offering for the mid-segment market.

LAUNCH OF NEXT-GENERATION WASHER-DISINFECTOR

The next generation of washer-disinfectors, Getinge 86, was launched in 2014. Getinge 86 is the business area's first product with the new patent pending user interface CENTRIC, which has been

developed with the customer in focus for optimal user-friendliness. CENTRIC offers a unique user interface that only shows the information the user needs in each individual situation. The interface will be introduced into all of the business area's products in the future, both within sterilization and disinfection areas, and will thus provide a uniform user interface that will facilitate and enhance the efficiency of work for staff at, for example, sterilization departments.

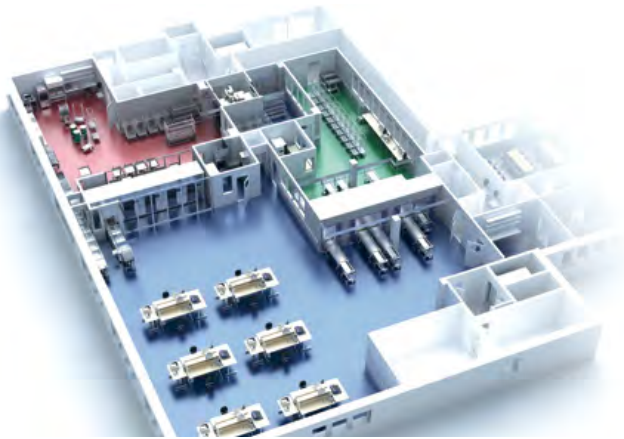
INFECTION CONTROL RECEIVES RED DOT DESIGN AWARD

The business area won the prestigious Red Dot Design Award for its new innovative user interface, CENTRIC. The Red Dot Design Award is one of the world's largest design competitions and is internationally known as one of the most appreciated quality awards for design.

OUTLOOK FOR 2015

Restructuring work will continue in 2015. Focus will be directed to turning around the negative trend in sales of capital

goods, for example, by launching new products. Several products in the CENTRIC series will be launched and capitalize on economies of scale by linking to other service, IT and consumables products. The aim is to continue to defend the solid position in Europe, while strengthening the position in the US.



Product offering

Work-flow optimization

Infection Control's solutions are designed to optimize and manage current and planned flows of sterile goods with the highest standards of infection control – controlling the flow from the moment when they've been used in the Operating Room, throughout the reprocessing and all the way until they are ready for use again, serving customers in the sterile processing department, CSSD (Central Sterile Supply Department), Endoscope Decontamination Department and the Operating Room.

Assuring Outcomes

Our customers are facing increased demand for delivering accurate and consistent results. Infection control offers solutions measuring the outcome and monitoring the customers' daily process compliance. By combining a manual or IT-based traceability and documentation system with indicators, customers ensure the results every time, every day. Pre-validated solutions for handling complex instruments and regular validation of the installed equipment, contributes to securing the overall quality.

State-of-the art technology

Infection Control has a deep knowledge of sterilization, cleaning and disinfection. Packing this expertise with an agenda setting user interface and state-of-the art IT-solutions such as remote diagnostics, creates an equipment range that sets the standard in the industry, both for CSSD and flexible endoscope reprocessing.

Life Science-production

Infection Control's expertise covers the complete Life Science research through production cycle, enabling the business area to take care of virtually all needs in the Analytical Research and Biopharmaceutical industries. Engineered solutions are designed to meet capacities and client specifications.

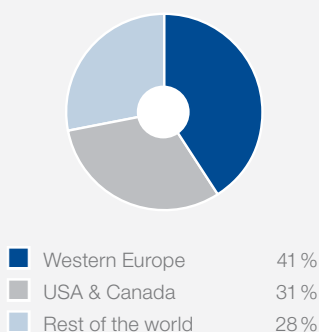


Products, market size and competition

	Disinfection
Products	Washer-disinfectors and flusher-disinfectors
Market size	SEK 5 billion
Competition	Steris (US), Miele (DE), Belimed (CH)

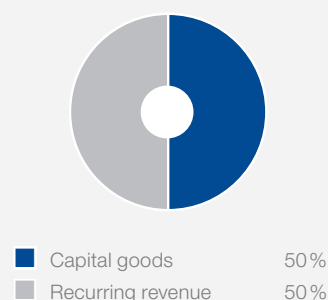
	Sterilization
	Sterilizers, loading equipment and IT-systems.
Market size	SEK 8 billion
Competition	Steris (US), Belimed (CH)

Sales per market area



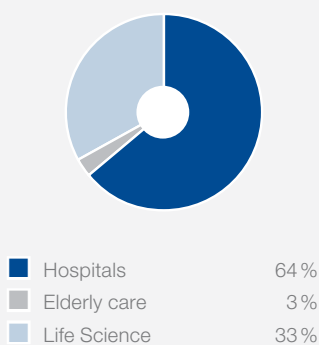
Infection Control's sales totaled SEK 5 400 M in 2014. The strongest trend over the last five years was posted in the Rest of the world area, which increased sales from SEK 1 097 M to SEK 1 526 M.

Sales per revenue type

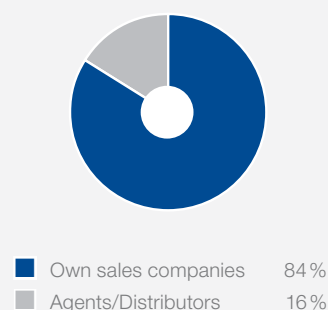


Infection Control endeavors to increase recurring revenue (e.g. detergents and sterilization monitoring) as a proportion of total sales to, thereby, even out earnings over the year and reduce sensitivity to fluctuations in the economy.

Sales per customer segment



Sales per distribution channel



The Getinge Share

Getinge's Class 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, 2014, the number of shareholders was 42,232 and the percentage of foreign-owned shares amounted to 44.8% (42.1). Swedish institutional ownership was 15.2% (16.3), of which equity funds constituted 9.5% (12.4).

SHARE TREND AND LIQUIDITY

At year-end, Getinge's share was listed at SEK 177.80, which was a decrease of 19.2% during the year. The highest price paid in 2014 was SEK 237.30 (January 28) and the lowest was SEK 147 (October 16). At year-end, market capitalization amounted to SEK 42.3 billion, compared with SEK 52.4 billion at the end of the preceding year. The turnover of shares in 2014 totaled 247,223,849 (162,109,204).

SHARE CAPITAL AND OWNERSHIP STRUCTURE

At year-end 2014, share capital in Getinge totaled SEK 39,539,755,541 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

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

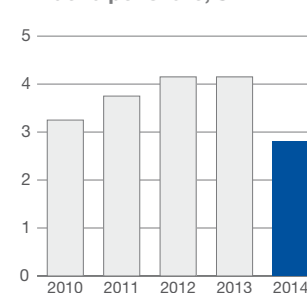
SHAREHOLDER VALUE

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

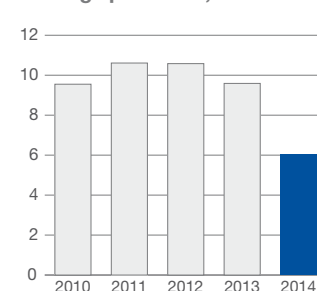
ANALYSTS THAT MONITOR GETINGE

ABG Sundal Collier, Berenberg Bank, Carnegie, Cheuvreux Nordic, Danske Bank, DNB Markets, Goldman Sachs, Handelsbanken, Jefferies International Ltd, J.P. Morgan, Morgan Stanley, Nordea, Pareto Securities, Redeye AB, SEB Enskilda, Société Générale, Standard & Poor's, Swedbank and The Royal Bank of Scotland.

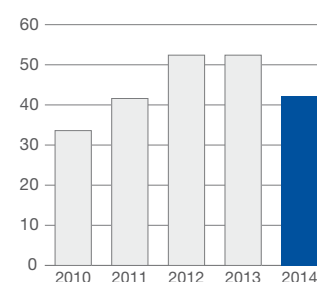
Dividend per share, SEK



Earnings per share, SEK

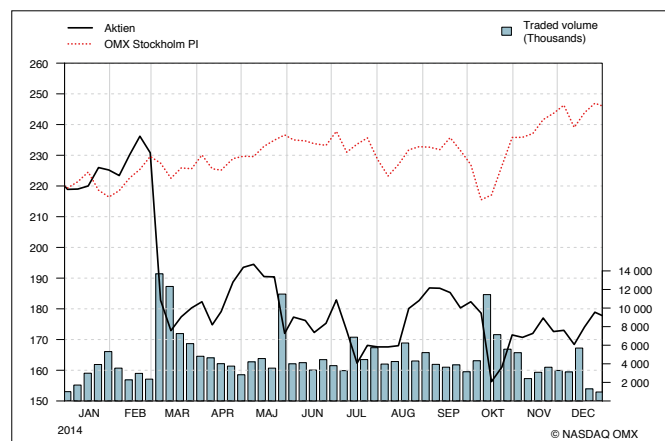


Market Capitalization, SEK billion

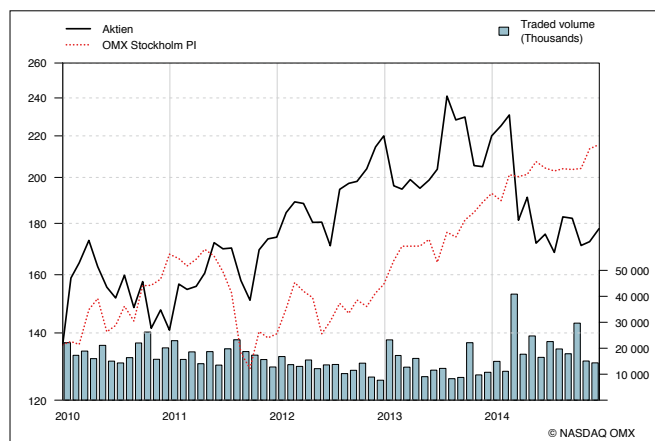


Information regarding Getinge's major shareholders, Ownership by country, Share capital distribution and Ownership structure was prepared on December 30th, 2014. Source: SIS Ågarservice.

Price and volume trend 2014



Price and volume trend 2010 – 2014



Share data

	2010	2011	2012	2013	2014
<i>Amounts in SEK per share unless otherwise stated</i>					
Earnings per share after tax	9,55	10,61	10,58	9,59	6,01
Adjusted earnings per share after tax*	9,55	10,61	10,58	9,59	6,01
Market price at December 31	140,90	174,40	220,00	220,00	177,80
Cash flow	14,84	11,78	11,45	10,66	10,61
Dividend	3,25	3,75	4,15	4,15	2,80
Dividend growth, %	18,18	15,40	14,50	0,00	-32,50
Dividend yield, %	2,31	2,15	1,89	1,89	1,57
Price/earnings ratio	14,75	16,44	20,79	22,94	29,58
Dividend as profit percentage, %	34,03	35,34	39,22	43,27	46,59
Shareholders' equity	55,49	61,30	63,66	69,58	76,96
Average number of shares (million)	238,3	238,3	238,3	238,3	238,3
Number of shares, December 31, (million)	238,3	238,3	238,3	238,3	238,3

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

Getinge's major shareholders at December 30, 2014

	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet companies	15 940 050	27 153 848	18,1	48,9
Franklin Templeton Investments		19 290 257	8,1	5,1
Swedbank Robur Funds		6 611 973	2,8	1,7
Fjärde AP-fonden		4 891 671	2,1	1,3
Norges Bank Investment Management		4 550 720	1,9	1,2
Didner & Gerge Funds		4 121 472	1,7	1,1
Folksam Group		4 110 731	1,7	1,1
AMF Insurance & Funds		3 674 685	1,5	1,0
Nordea Funds		3 170 561	1,3	0,8
Vanguard Funds		2 960 340	1,2	0,8
Other		141 847 069	63,8	37,0
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.

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

Share capital distribution

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

Five largest countries – capital, %

Sverige	53,1
USA	24,9
Storbritannien	6,7
Norge	2,8
Luxemburg	2,5

Ownership structure 2014

From	To	Ownership, %	Shareholding, %
1	100	32,5	0,3
101	200	14,8	0,4
201	300	9,6	0,4
301	400	4,8	0,3
401	500	7,3	0,6
501	1 000	13,8	1,9
1 001	2 000	8,5	2,2
2 001	5 000	5,3	3,0
5 001	10 000	1,5	2,0
10 001	20 000	0,7	1,8
20 001	50 000	0,5	2,8
50 001	100 000	0,2	3,0
100 001	500 000	0,3	12,9
500 001	1 000 000	<0,1	8,9
1 000 001	5 000 000	<0,1	33,7
5 000 001	10 000 000	<0,1	3,4
10 000 001	50 000 000	<0,1	22,3
Summa		100,0	100,0

Ownership by category – capital, %

Swedish individuals	30,5
Swedish institutions	15,2
Swedish mutual funds	9,5
Foreign owners	44,8

Administration Report

Operation and structure

Getinge is a global company with operations in over 40 countries and proprietary production in 11 countries. The pace of change and growth since the stock-market listing has been high. Every day, Getinge's products contribute to saving lives and ensuring excellent care. The Group operates in the areas of surgery, intensive care, infection control, care ergonomics and wound care.

Organization. Getinge comprises three business areas: Medical Systems, Extended Care and Infection Control. Approximately 88% of sales are conducted through the

Group's proprietary sales companies and the remaining 12% are sold by agents and distributors in markets for which the Getinge Group lacks proprietary representation. Production is conducted at a total of 30 facilities in Brazil, Canada, China, Denmark, France, Poland, the UK, Sweden, Turkey, Germany and the US.

Product range. Medical Systems specializes 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, anesthesia systems,

synthetic vascular implants and stents. 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 ulcers, as well as service and consulting.

Infection Control provides solutions for infection control in healthcare, and contamination prevention operations in the life sciences. The product range comprises disinfectors, sterilizers, IT systems and related equipment, as well as service and consulting.

Financial overview

Revenues. Consolidated net sales increased 5.5% to SEK 26 669 M (25 287). Adjusted for corporate acquisitions and exchange-rate fluctuations, net sales rose 0.6%.

Operating profit. The Group's operating profit declined 29.4% to SEK 2 646 M (3 748), which corresponds to 9.9% (14.8) of net sales.

Net financial items. Net financial items amounted to an expense of SEK 659 M (expense: 595), of which net interest items comprised an expense of SEK 632 M (expense: 561).

Profit before tax. The Group's profit before tax declined 37.0% to SEK 1 987 M (3 153), which corresponds to 7.5% (12.5) of net sales.

Taxes. The Group's total taxes amounted to SEK 539 M (858), corresponding to 27.1% (27.2) of profit before tax (see Note 9). Taxes paid amounted to SEK 790 M (859), corresponding to 39.8% (27.2) of profit before tax.

Tied-up capital. Inventories amounted to SEK 5 245 M (4 254) and accounts receivable to SEK 7 362 M (6 630). The average consolidated working capital was SEK 36 529 M (32 526). Return on working capital was 8.2% (12.8). Goodwill totaled SEK 21 118 M (17 391) at the end of the fiscal year.

Investments. Net investments in non-current assets amounted to SEK 945 M (1 004). Investments primarily pertained to production facilities, production tools and IT projects.

Financial position and equity/assets ratio.

The Group's net debt totaled SEK 22 541 M (18 319), corresponding to a net debt/equity ratio of 1.21 (1.10). Shareholders' equity at year-end amounted to SEK 18 694 M (16 560), corresponding to an equity/assets ratio of 35.4% (37.4).

Cash flow. Operating cash flow amounted to SEK 3 473 M (3 544). The cash conversion was 72.9% (63.1).

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 Getinge Share section on pages 50-51.

Innovation and product development

Innovation and product development are a cornerstone of the Group's strategy to strengthen the customer offering and thereby ensure future organic growth. Innovation and product renewal will result in products, systems and solutions with a doc-

umented ability to deliver excellent clinical results and economic benefits. In 2014, research and development costs amounted to SEK 1 270 M (1 298). Of this amount, SEK 673 M (679) was capitalized as intangible assets, as it was deemed that

these will generate future financial benefits. In 2014, the Getinge Group introduced a number of new and updated products. More information about these can be found on pages 18-19.

Personnel

At December 31, 2014, there were 15 747 (15 183) employees, of whom 1 278 (1 440) were employed in Sweden. In 2014, the Getinge Group continued its extensive efforts to strengthen the Group's personnel and management development. The work is based on an analysis of the company's needs for specialist and management competence and the company's demographic structure. In 2014, Getinge has also continued long-term efforts to increase diversity. Getinge has a previously

implemented policy to ensure that all employees – regardless of gender, race, creed and other irrelevant factors – are given equal opportunity to develop and receive equal pay for equal work. For information about the guidelines for remuneration to senior executives adopted by the 2014 Annual General Meeting, refer to the Corporate Governance Report on page 56. In regard to remuneration to senior executives in 2014, refer to Note 27.

Environmental impact

The company's environmental policy, the established environmental goals and the international environmental standard ISO 14001 form the basis of Getinge's environmental work. All manufacturing units will implement and certify environmental-management systems that meet the ISO 14001 standard. For acquisitions, the management system is to be certified within 24 months. The management system ensures structured environmental work and provides a basis for

the reporting of environmental performance that manufacturing units submit every month. The targeted activities on environmentally compatible product development, EcoDesign, reduce the environmental impact of manufacturing and the product usage, and facilitate the recycling of input substances and components. Four facilities in Sweden conduct operations requiring permits or declaration under the Swedish Environmental Code. These facilities hold the necessary

permits. Most of the impact on the environment comprises emissions to water and air, and the environmental effects from energy consumption and waste production. The operations were conducted in accordance with applicable permits and conditions during the year.

Further information concerning Getinge's environmental work is presented in the Sustainability Report on pages 22-25.

Risk management

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

Customers. Activities conducted by Getinge's customers are generally financed directly or indirectly by public funds and ability to pay is usually very solid, although payment behavior 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 Getinge's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or

changes to such regulations and requirements. To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. Each business area has an appointed person with overall responsibility for quality and regulatory matters (QRM). 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, Getinge'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 maximizing the return on research and development efforts, the Group has a very structured selection and planning process to ensure that the company prioritizes 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.

Getinge 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.

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. To secure returns on these investments, the Group actively upholds its rights and monitors competitors' activities closely. If required, the company will protect its intellectual property rights through legal processes.

Financial risk management

Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to risks related to currency and interest-rate risks, as well as credit risks. Risk management is regulated by the finance policy adopted by the Board. 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. For further information concerning these risks, see Note 26 "Financial risk management and financial derivative instruments". The Group has a number of participations in foreign operations whose net assets are exposed to currency risks. Currency exposure that arises from net assets in the Group's foreign operations is primarily managed by borrowing in said foreign currency.

Currency. The effect of exchange-rate movements on earnings and shareholders' equity 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 2015, presented in the table below, the Group assesses the net exchange-rate impact on profit and loss for 2015 to amount to about SEK 40 M compared with the actual rates for 2014. For a rate movement of 5%, the impact on shareholders' equity of a remeasurement of the Group's portfolio of currency derivatives held for hedging purposes is about SEK 280 M. At a 5% rate movement, the impact of other translation effects on shareholders' equity is approximately SEK 686 M. Sensitivity to exchange-rate fluctuations on earnings is detailed in the table below, based on the exchange rates specified in the table.

Currency: estimated rate in 2015	Budgeted net volume in 2015, millions	Impact in SEK M of 5% rate movement
JPY: 7,00	2 585	+/- 10
EUR: 9,38	110	+/- 50
GBP: 12,40	50	+/- 30
USD: 8,27	155	+/- 65

Sensitivity analysis. Getinge'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 profit before tax in 2014.

Change in profit before tax	SEK M	
Price change	+/- 1 %	+/- 267
Cost of goods sold	+/- 1 %	+/- 136
Salary costs	+/- 1 %	+/- 84
Interest rates	+/- 1 percentage point	+/- 59

The effect of a +/- 1 percentage point change in interest rates on the Group's profit before tax was calculated based on the Group's interest-bearing liabilities, excluding pension

liabilities, at year-end 2014. The impact of a +/- 1 percentage point change in interest rates on shareholders' equity is about SEK 630 M. Consideration was given to the effect

of the various risk-management measures that Getinge applies in accordance with its approved policy.

Sales trend

During the year, net sales increased 5.5% to SEK 26,669 M (25,287). Net sales rose organically by 0.6%. In 2014, Medical Systems' sales amounted to SEK 14,105 M (13,222). Sales grew organically by 0.5% (6.7). In Extended Care, sales totaled SEK 7,164 M

(6,870), corresponding to negative organic growth of 0.5% (neg: 0.6). In Infection Control, sales amounted to SEK 5,400 M (5,095), corresponding to organic growth of 2.3% (3.7). Western Europe remains the Group's largest market, accounting for 37% (36) of sales,

followed by the USA and Canada at 34% (34). Other countries account for 29% (30) of sales. The hospital segment accounts for 84% (84) of sales, elderly care for 8% (9) and the life science industry for 8% (7).

Acquired companies and operations

Pulsion AG. During the first quarter of 2014, Medical Systems acquired over 78% of the shares in the German company, Pulsion AG. The company, which supplies systems for hemodynamic monitoring, generates sales of more than SEK 300 M and has about 130 employees. The total purchase consideration was SEK 971 M. The operations were included in Getinge's sales and operating profit from March 1, 2014.

Altrax Group Ltd. During the second quarter of 2014, Infection Control acquired the shares in the British company, Altrax Group Ltd. The company, which provides systems for traceability and quality assurance in the ster-

ilization segment, generates sales of about SEK 35 M and has about 30 employees. The total purchase consideration was about SEK 59 M, of which SEK 8 M was paid upon acquisition. The operations were included in Getinge's sales and operating profit from June 1, 2014.

Cetrea A/S. Medical Systems acquired the shares in the Danish company Cetrea A/S during the third quarter of 2014. The company, which develops and markets IT systems that are used for resource planning in real time at hospitals, has annual sales of approximately SEK 30 M and has 30 employees. The total purchase consideration was SEK 110

M. The operations were included in Getinge's sales and operating profit from July 1, 2014.

Austmel Pty Ltd. During the third quarter of 2014, Infection Control acquired the operations of the Australian company, Austmel Pty Ltd. The company, which specializes in products and services for quality assurance of sterilization and thermal processes, has annual sales of about SEK 80 M and has about 25 employees. The total purchase consideration was about SEK 144 M. The operations were included in Getinge's sales and operating profit from September 1, 2014.

Key events and activities

MEDICAL SYSTEMS BUSINESS AREA
Strengthening of quality management system. Substantial investments were made during the year to strengthen Medical Systems' quality management system. The measures were in part a result of observations submitted in connection with inspections by the US FDA (Food and Drug Administration) during 2013, and internal evaluations and observations.

A US federal judge approved the terms of a Consent Decree between Medical Systems and the FDA in February 2015. The Consent Decree entails a framework that provides assurances to the FDA that Getinge will complete the improvements currently underway to strengthen Medical Systems' quality management system. Getinge has committed SEK 995 M for this remediation program and the aim is to conclude the program by mid-2016. Excluding the costs for the remediation program, the total financial consequences related to the Consent Decree are estimated to amount to approximately SEK 500 M. There is no indication that any of the business area's products are unsafe. The substantial investments in the quality management system have already led to significant improvements and the agreement with the FDA provides the business area with a clear path forward.

Efficiency enhancements and restructuring. The efficiency-enhancement programs in Critical Care that were announced at the

end of 2013 were completed during the year and are expected to lead to annual savings of SEK 60 M.

The business area is currently implementing a restructuring program with the aim of enhancing the production of vascular implants. Costs related to the restructuring program were expensed as early as year-end 2011. When the restructuring program is completed by mid-2015, all production of textile-based vascular implants will be concentrated to the production unit in the French city of La Ciotat.

Acquisitions strengthen the organization. During the year, Getinge acquired German company Pulsion Medical Systems SE, which is a leading supplier of specialized solutions for hemodynamic monitoring of critically ill patients. Pulsion has vast expertise in the commercialization of advanced monitoring solutions and associated catheters, which will contribute positively to the sales trend for the newly launched product EIRUS (Medical Systems' new product for glucose and lactate monitoring). Danish company Cetrea A/S, which develops and markets IT systems for resource planning in real time at hospitals, was also acquired during the year. This technology contributes to optimizing work processes that, for example, can ensure optimal use of operating rooms and thus more effective care.

Further development of the FLOW-i anesthesia device. The AGC* option, which is an extension to the functionality of FLOW-i, was launched during the year. The AGC, Automatic Gas Control, which facilitates low and minimal flow anesthesia, provides staff with an advanced prediction tool for improved efficiency and ease of use in administration of anesthetic gas delivery. AGC automatically adjusts the fresh gas flow and the anesthesia gas concentrations to reach the set target values.

Launch of LUCEA DF surgical light. The business area launched a new and improved surgical light under the product name LUCEA DF in October. The new model is an addition to the existing LUCEA product family.

EXTENDED CARE BUSINESS AREA
Streamlining of production structure. The work on measures to enhance the efficiency of the business area's production structure continued during the year. Some of the measures taken include discontinuing the production unit in Eslöv, Sweden, and relocating the business area's existing plants to Poland and China. Restructuring costs for streamlining the production structure amounted to SEK 96 M and were expensed in 2013. The above description of the change in the production structure is expected to lead to annual savings of SEK 90-100 M from 2015.

New products for better care. During the year, Extended Care strengthened its range of medical beds with the introduction of the Enterprise 9000®. The Enterprise range has been designed with a clear focus on ease of use and service and is equipped with a large number of functions to improve patient safety. The Enterprise 9000® is the business area's premium product for the intensive care patients requiring the highest level of care. A new advanced standing and raising aid, Sara Combilizer, was launched during the year. The product is an aid that safely and comfortably facilitates early mobilization of intensive care patients, helping them move from a lying to a standing position. Two new compression systems for the prevention of deep vein thrombosis, under the product name Flowtron, were also launched. The compression system comprises a pump console and a sleeve. The sleeve is placed around the calf to stimulate the blood flow through the deep veins where thrombosis can easily form in patients with impaired mobility. During the year, the business area also launched SafeSet, a system developed for medical beds in the Enterprise range. Safe-Set monitors important bed configurations and provides healthcare providers with rapid information about risk of injury and can thus help avoid and prevent such care-related injuries as crushes and falls.

Red Dot Design Award for innovative shower trolley. Extended Care won the prestigious Red Dot "Best of the Best" product design award in Life Science and Medicine for its new Carevo shower trolley, a modern shower trolley for therapeutic showering and bathing in care environments. The shower trolley has been designed with a dual main focus to provide a comfortable and dignified hygiene experience for patients with reduced mobility, while at the same time providing safe and time-efficient work methods for caregivers.

INFECTION CONTROL BUSINESS AREA Efficiency enhancements and coordination. The efficiency-enhancement program initiated in 2013 continued in 2014. Work on

adapting resources and personnel levels continued, which led to favorable results in productivity. A number of operations were discontinued or relocated. The operations in Skärhamn, Sweden were relocated to Suzhou, China, and the operations in Mansfield, UK were transferred to Getinge, Sweden. During the year, a production facility for standardized products and a purchasing center in Poznan, Poland were established. The facility in Poznan became operational at the end of 2014. Poznan is already a key production location for the Getinge Group. Getinge has also commenced negotiations with trade-union representatives with the aim of relocating production of the business area's flusher-disinfectors from Växjö, Sweden, to the new manufacturing unit in Poznan. Restructuring costs to implement the total efficiency-enhancement program are expected to amount to approximately SEK 440 M over a four-year period, of which SEK 123 M was expensed in 2013. Restructuring costs in 2014 amounted to SEK 34 M. The aim of the program is to improve the business area's EBITA margin from the current level of about 12% to 17% within two to four years.

Acquisitions strengthen the offering. During the year, Infection Control completed the acquisition of Altrax Group Limited. Altrax is a supplier of traceability and quality assurance systems for handling sterile goods. Altrax provides simple systems that complement Infection Controls' existing, more advanced quality assurance systems and optimal stock management of sterile goods. The acquisition is part of the aim to increase exposure to emerging markets where there is demand for products with simpler functionality and purchasing power is lower. The acquisition of the Australian company Austmel Pty Ltd was also concluded during the year. The company specializes in products and services for quality assurance in the handling of sterile goods primarily within the healthcare industry. The acquisition of Austmel will make the business area the largest supplier of products for the quality assurance of sterile goods in Australia. In addition, Austmel's established sales network will facilitate higher sales of the business area's existing

range of detergents.

Product launch for the mid-segment. The first proprietary washer-disinfectant aimed at the mid-segment in emerging markets was launched in China in January 2014. The WD500 washer-disinfectant will be one of the product platforms that will generate an affordable offering for the rapidly growing emerging markets where the purchasing power is lower. Together with the sterilizers manufactured in Turkey by the acquired company TRANS Medical, WD500 will constitute a more complete offering for the mid-segment of the market.

Launch of next-generation washer-disinfectant. The next generation of washer-disinfectant, Getinge 86, was launched in 2014. Getinge 86 is the business area's first product with the new patent pending user interface, CENTRIC, which has been developed with the customer in focus for optimal user-friendliness. CENTRIC offers a unique user interface that only shows the information the user needs in each individual situation. The interface will be introduced into all of the business area's products in the future, both within the sterilization and disinfection areas, and will thus provide a uniform user interface that will facilitate and enhance the efficiency of work for staff at, for example, sterilization departments.

Infection Control receives Red Dot Design Award. The business area won the prestigious Red Dot Design Award for its new innovative user interface, CENTRIC.

New business area Executive Vice President. Joacim Lindoff was appointed new Executive Vice President of the Infection Control Business Area and the Getinge Group in January 2015. Joacim Lindoff succeeded Anders Grahn who has left the Group. Joacim Lindoff has been employed at the Getinge Group since 1999 and has held a number of senior positions within Infection Control, both in Sweden and internationally. He has extensive experience in the industry and most recently served as the President Sales & Service Europe/International at Infection Control.

Outlook

The Group expects volumes in the Western European market to continue to improve, although at a very slow rate. In the North American market, demand is expected to remain at current levels. The markets outside Western European and North American face challenges that could negatively impact volumes in the short term, but the long-term growth prospects are deemed positive and the Group predicts an improvement on current levels in 2015. The Group expects that the product launches and product acquisitions completed of late will continue to contribute to growth. Overall, volume growth is expected to improve during the current year.

A US federal judge approved the terms of a Consent Decree between Medical Systems

and the FDA in February 2015. The Consent Decree entails a framework that provides assurances to the FDA that Getinge will complete the improvements currently underway to strengthen Medical Systems' quality management system. Getinge has committed SEK 995 M for this remediation program and the aim is to conclude the program by mid-2016. Excluding the costs for the remediation program, the total financial consequences related to the Consent Decree are estimated to amount to approximately SEK 500 M.

The net effect of exchange rate fluctuations in 2015 is expected to have a positive impact of approximately SEK 40 M on the Group's profit before tax, of which currency transaction effects amount to negative SEK 250 M and

exchange rate translation effects to approximately positive SEK 290 M, based on the prevailing exchange rate scenario.

The potential for improving the Group's profitability in the medium term remains favorable. The extensive strategy update that has been made includes initiatives to enhance the efficiency of and streamline the operations and initiatives to ensure long-term organic growth. Getinge's intention is to present, at a future capital markets day, new financial targets based on these new initiatives.

The capital markets day will take place during the second quarter of 2015 due to the change in CEO that will take place at the end of the second quarter.

Corporate governance report

Introduction

Getinge is a global company with operations in 40 countries and proprietary production in 11 countries. The pace of change and growth since the stock-market listing has been high.

The Group's customer offering has been continuously 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 and efficiency 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 fulfills 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-analyzed 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 organization 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 and internal regulations

Getinge's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the company's Articles of Association, Nasdaq Stockholm's Rulebook for Issuers and the rules and recommendations issued by the relevant organizations. Getinge applies the Swedish Corporate governance Code ("the Code"). The Code is based on the "comply or explain" principle,

meaning that a company that applies the Code may deviate from regulations under 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 2014. The Code is available at: www.bolagsstyrning.se.

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 company's Articles of Association are available on the Group's website: www.getingegroup.com.

Shareholders

At year-end 2014, Getinge had nearly 42,232 shareholders according to the share register maintained by SIS Ågarservice 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 the Nasdaq Stockholm. Getinge's market capitalization amounted to SEK 42.3 billion at December 31, 2014. 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 50-51.

2014 Annual General Meeting (AGM)

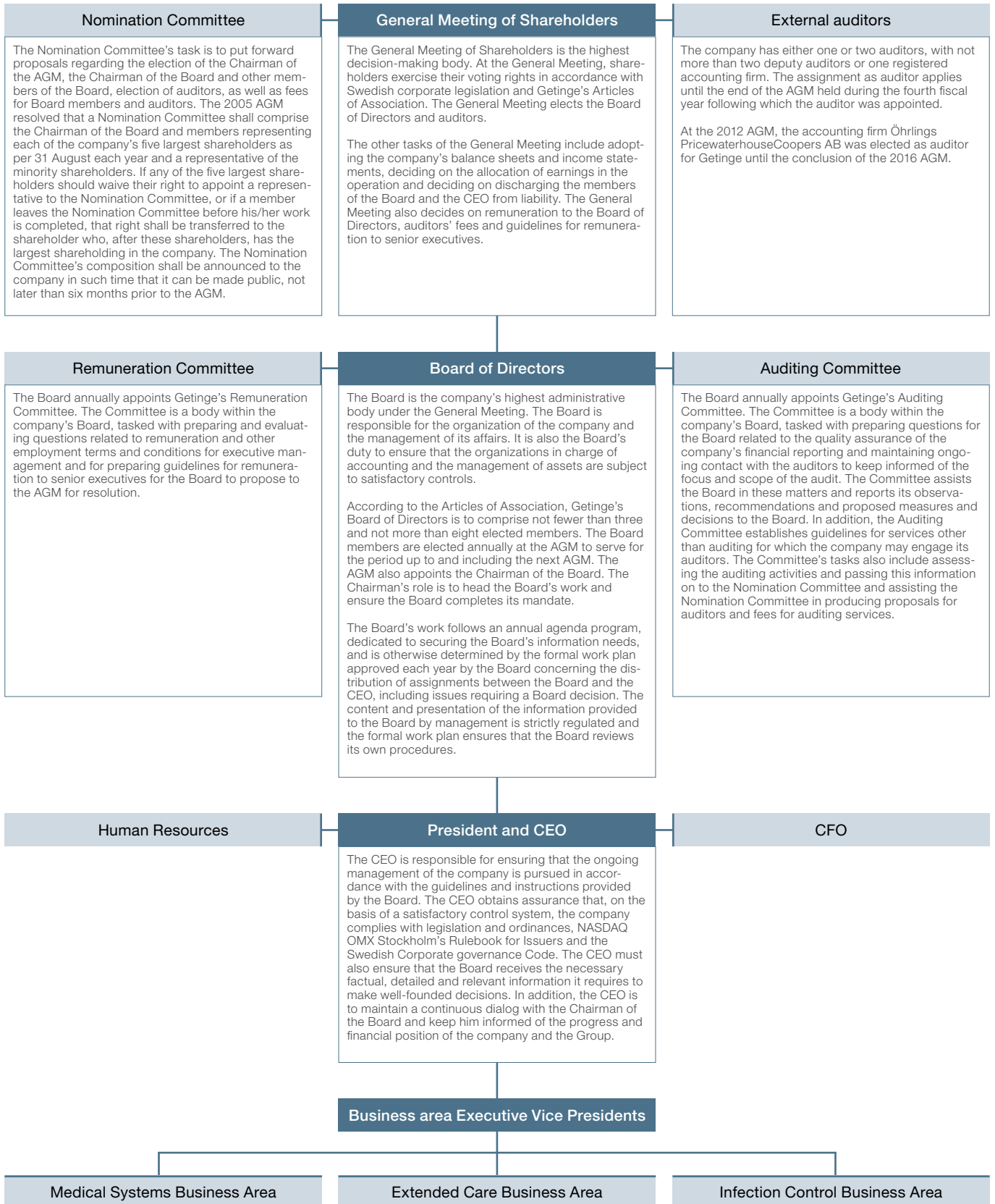
A total of 982 shareholders, representing 53.3% of the number of shares and 70.8% of the total number of votes in the company, attended Getinge's AGM on March 20, 2014, in Halmstad, Sweden. The Board of Directors, CEO, CFO and the company's auditor were present at the Meeting. The AGM re-elected Board members Carl Bennet, Johan Bygge, Cecilia Daun Wennborg, Carola Lemne, Johan Malmquist, Johan Stern and Maths Wahlström. The AGM elected Malin Persson as a new Board member. Carl Bennet was elected Chairman of the Board. It was noted that the employee-representative organizations appointed Peter Jörmalm and Rickard Karlsson as Board members, and Åke Larsson and Maria Grehagen-Hedberg 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 AGM approved the Board's proposal of a dividend of SEK 4.15 per share.
- Discharge from liability. The Meeting resolved to discharge the members of the Board and the CEO from liability for the 2013 fiscal year.
- Board fees. It was resolved that the Board be paid fees totaling SEK 4,400,000 excluding committee fees. More detailed information is available on page 60.
- Guidelines for the remuneration to senior executives. The AGM approved the Board's proposal for guidelines for the remuneration to senior executives. More detailed information is available on page 60.

- In accordance with the Nomination Committee's proposal, the Meeting resolved that the number of Board members should be eight, without deputies. The Meeting resolved to amend the Articles of Association in a manner requisite to facilitating this measure.
- The Meeting also resolved to amend the Articles of Association to change of the Board of Directors' registered office to Gothenburg and to allow for the possibility of general shareholder meetings to be held in Halmstad municipality.

Overview of corporate governance at the Getinge Group



Nomination Committee

The composition of the Nomination Committee ahead of the 2015 AGM was published on October 16, 2014 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 AGM. Ahead of the 2015 AGM, the Nomination Committee convened on three occasions. For the 2015 AGM, the Nomination Committee comprises the following representatives of the largest shareholders:

- Carl Bennet, Carl Bennet AB
- Per Colleen, Fjärde AP-fonden
- Marianne Nilsson, Swedbank Robur AB
- John Hernander, Nordea Fonder
- Adam Nyström, Didner & Gerge
- Viveka Ekberg, representing minority shareholders

Chairman of the Board Carl Bennet was appointed Chairman of the Nomination Committee ahead of the 2015 AGM, 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. As a basis for its proposal to the 2015 AGM, 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 AGM.

Board of Directors

The Board held its statutory meeting on March 20, 2014 and convened 15 times during the year, with an average attendance rate of 97%. The Board also convened a meeting in January 2015, at which the results for 2014 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 62-63.

Independence. Getinge fulfills 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, Carola Lemne, Maths Wahlström and Malin Persson – 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 situ-

ation, 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 organizational 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.

BOARD OF DIRECTORS AND COMMITTEES IN 2014

Board members elected by the AGM	Year elected	Dependent ¹	Committees		Attendance		
			Auditing Committee	Remuneration Committee	Board meetings	Auditing Committee	Remuneration Committee
Carl Bennet, chairman	1989	■		Chairman	15/15		2/2
Johan Bygge	2007		Chairman		15/15	5/5	
Cecilia Daun Wennborg	2010		Member		13/15	5/5	
Carola Lemne	2003		Member		12/15	4/5	
Johan Malmquist	1997	▲			15/15		
Malin Persson	2014			Member	11/15		2/2
Johan Stern	2004	●	Member	Member	15/15	5/5	2/2
Maths Wahlström	2012			Member	11/15		2/2
Board members appointed by employees							
Peter Jörmalm	2012				15/15		
Rickard Karlsson	2013				14/15		
Åke Larsson (deputy member)	2014				13/15		
Maria Grehagen-Hedberg (deputy member)	2014				12/15		

1. As defined by the Swedish Corporate governance Code

■ = Representing Getinge's principal owner Carl Bennet AB

▲ = President and CEO

● = Board member of Getinge's principal owner Carl Bennet AB

Remuneration Committee

During 2014, Getinge's Remuneration Committee comprised Board members Carl Bennet (Chairman), Johan Stern, Maths

Wahlström and Malin Persson. The Committee held two minuted meetings in 2014, including informal contact when necessary.

All members were present at all meetings during the year.

Auditing Committee

During 2014, Getinge's Auditing Committee comprised Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, Carola Lemne and Johan Stern. The Committee held five minuted meetings in 2014, including in-

formal contact when necessary. The average attendance rate was 95%. The Auditing Committee also held one meeting in January 2015, at which the 2014 audit was addressed. The Company's auditors

participated in all meetings convened by the Auditing Committee. Jointly with the auditors, the Committee discussed and established the scope of the audit.

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.

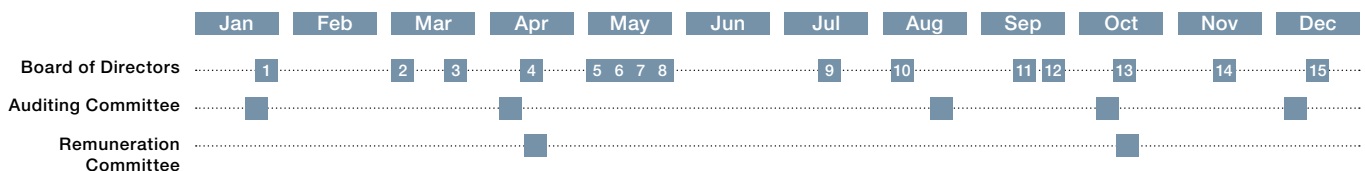
External auditors

The auditor in charge from Öhrlings PricewaterhouseCoopers AB is the authorized public accountant Magnus Willfors and the co-auditor is the authorized public accountant Eric Salander. Neither Magnus Willfors nor Eric Salander 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 determi-

ned 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 jeopardized 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 61 and in Note 5 of the consolidated financial statements. The company's auditor in charge 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.

BOARD AND COMMITTEE MEETINGS IN 2014



Board meetings

1 Annual accounts	7 Information	13 Interim report
2 Information	8 Information	14 Information
3 Annual General Meeting	9 Interim report	15 Budget
4 Interim report	10 Information	
5 Acquisition discussion	11 Company visit, Review of operations	
6 Information	12 Acquisition discussion	

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. Getinge's Group management comprises six individuals, who are presented on pages 64-65. 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 responsi-

bility 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 fees

The 2014 AGM decided that fees would be paid to the Board in the total amount of SEK 4 400 000, of which SEK 1 100 000 to the Chairman and SEK 550 000 to each of the other Board members who are elected by

the AGM and are not employed by the Group. Furthermore, the AGM decided that fees for the work of the Auditing Committee were to be paid in the amount of SEK 240 000 to the Chairman and SEK 120 000 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 125 000 to the Chairman and SEK 92 000 to each of the other members.

Share and share-based incentive program

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

Remuneration to senior executives

The 2014 AGM established guidelines for remuneration to senior executives, primarily entailing the following: Remuneration and other employment terms and conditions for senior executives is to be market-based and competitive in every market where Getinge is active so as to attract, motivate and retain skilled and competent employees. The total remuneration package to senior executives is to comprise basic pay, variable remuneration, pension and other benefits. The allocation between basic pay and variable remuneration should be proportionate to the executive's responsibility and authority. Variable remuneration is limited to a maximum amount and linked to predetermined and measurable

criteria, designed with the aim of promoting the company's long-term value creation. No variable remuneration will be paid if earnings before tax are negative. For the CEO, variable remuneration is limited to a maximum of 80% of basic pay. Variable remuneration is based on the individual targets set by the Board. Examples of such targets include earnings, volume growth, working capital and cash flow. For other senior executives, variable remuneration is based on the outcome in the executive's personal area of responsibility and individually established targets. In addition to the aforementioned variable remuneration, adopted share or share-related incentive programs may be included. The Board

is entitled to deviate from these guidelines if warranted in individual cases. Total remuneration to senior executives amounted to about SEK 69 M (75) in 2014. Refer to Note 27 for further information. The Board proposes unchanged guidelines for remuneration to senior executives to the 2015 AGM.

FEES FOR BOARD AND COMMITTEE WORK 2014

Name	Board fee	Committee fee	Total
Carl Bennet	1 100 000	125 000	1 225 000
Johan Bygge	550 000	240 000	790 000
Cecilia Daun Wennborg	550 000	120 000	670 000
Carola Lemne	550 000	120 000	670 000
Malin Persson	550 000	92 000	642 000
Johan Stern	550 000	212 000	762 000
Maths Wahlström	550 000	92 000	642 000
Total	4 400 000	1 001 000	5 401 000

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 2014 amounted to SEK 22 M (21) and fees for other assignments totaled SEK 10 M (8).

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 organization 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 Getinge is designed to manage these conditions. The basis of the internal control of the financial reporting comprises the control environment, including the organization, 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 centers 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 risks have been defined and are mostly industry specific. By conducting quantitative and qualitative risk analyses based on the consolidated balance sheet and income statement, Getinge can identify the key risks that could threaten the achievement of business and financial targets. In addition, several units in each business area are analyzed to gain a more detailed understanding of

the actual application of the existing rules and regulations. Accordingly, measures to minimize 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 manage authority levels and rights to authorization, 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 standardized 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 is regularly presented through the relevant parties within the organization 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 formulation 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 forma-

lized 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 another business unit. During 2014, self-assessments were conducted at all of the most important operating units within the Group. In conjunction with the standard audits, the auditors conducted a validation of the internal control. The self-assessment and validation function encompass the processes relating to financial reporting, production, inventories, sourcing and revenues from products and services. The system of self-assessment and validation provides the Board with a proper overview of how the Group manages different flows of information, how the Group reacts to new information and how the various control systems function.

Outcome 2014. The follow-up of the internal control in 2014 indicated that documentation and control activities were, in all material respects, established at the validated companies. Based on the internal control that was conducted, the Board has decided that there is no need to introduce a separate audit function (internal audit function).

Follow-on work. Over the next year, the continuing work related to internal control in the Getinge Group will principally focus 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 address reported shortcomings.

Getinge's Board of Directors



1. **Carl Bennet** (1951)
Chairman of the Board
M.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: CEO of Carl Bennet AB, Chairman of the Board at Elanders and Lifco. Board member of Holmen and L E Lundbergsföretagen.
 - Previous assignments: President and CEO of Getinge
 - Shareholding: Holds 15 940 050 Class A shares and 27 153 848 Class B shares through companies.
2. **Johan Bygge** (1956)
Board member elected by AGM
M.Sc. (Economics)
 - Assignments on Getinge's Board: Chairman of the Auditing Committee. Board member since 2007.
 - Current assignments: Chief Operating Officer EQT Partners AB, Chairman of Novare Human Capital AB and Samsari AB. Board member of Anticimex International AB and Sanitec Oyj.
 - Previous assignments: CFO of Investor AB, Executive Vice President of Electrolux and CFO of Electrolux.
 - Shareholding: Holds 5 000 Class B shares.
3. **Cecilia Daun Wennborg** (1963)
Board member elected by AGM
M.Sc. (Economics)
 - Assignments on Getinge's Board: Member of the Auditing Committee. Board member since 2010.
 - Current assignments: Chairman of the Board at Proffice AB, Board member of companies including ICA Gruppen AB, Loomis AB, Eniro AB, AB Svensk Bilprovning, Hotell Diplomat AB, Atvexa AB and Sophiahemmet.
 - Previous assignments: Vice President of Ambea AB, President of Carema Vård och Omsorg AB, acting President of Skandiabanken, Head of Swedish Operations at Skandia and President of Skandia Link.
 - Shareholding: Holds 750 Class B shares.
4. **Maria Grehagen Hedberg** (1958)
Deputy representative of the Swedish Metalworkers' Union Assembly
 - Assignments on Getinge's Board: Deputy representative since 2014. Employed by Maquet Critical Care AB.
 - Shareholding: Holds no shares.
5. **Peter Jörmalm** (1959)
Board member, representative of Unionen Parts Management/Parts Specialist
 - Assignments on Getinge's Board: Board member since 2014. Deputy from 2012 to 2014. Employed by Getinge Infection Control AB.
 - Shareholding: Holds no shares.
6. **Rickard Karlsson** (1970)
Board member, representative of the Swedish Metalworkers' Union Assembly
 - Assignments on Getinge's Board: Board member since 2014. Deputy from 2013 to 2014. Employed by Getinge Sterilization AB.
 - Shareholding: Holds no shares.
7. **Åke Larsson** (1966)
Deputy representative of the Swedish Association of Graduate Engineers Engineer, Research & Development
 - Assignments on Getinge's Board: Deputy representative since 2014. Employed by Maquet Critical Care AB.
 - Shareholding: Holds no shares.
8. **Carola Lemne** (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: CEO of the Confederation of Swedish Enterprise. Senior lecturer at Karolinska Institute. Chairman of Uppsala University. Co-owner of CALGO holding company.
 - Previous assignments: President and CEO of Praktikertjänst AB, Board member of the Confederation of Swedish Enterprise, Investor AB, MEDA AB, the Swedish Foundation for Strategic Research and Apoteket AB. CEO of Danderyds Sjukhus AB. Clinical Research Manager at Pharmacia & Upjohn AB.
 - Shareholding: Holds 2 300 Class B shares.
9. **Johan Malmquist** (1961)
President and CEO
M.Sc. (Economics)
 - Assignments on Getinge's Board: Board member elected by AGM since 1997. Employed by Getinge since 1990.
 - Shareholding: Holds 55 555 Class B shares.
10. **Malin Persson** (1968)
Board member elected by AGM
Master of Engineering
 - Assignments on Getinge's Board: Board member elected by AGM since 2014. Member of the Remuneration Committee.
 - Current assignments: CEO and owner of Accuracy AB, Board member in companies including Becker Industrial Coating, Hexpol AB, Konecranes Plc and Kongsberg Automotive.
- Previous assignments: CEO of the Chalmers University of Technology Foundation, many years' experience in major Swedish industrial enterprises such as the Volvo Group.
- Shareholding: Holds 1 000 Class B shares.
11. **Johan Stern** (1951)
Board member elected by AGM
M.Sc. (Economics)
 - Assignments on Getinge's Board: Member of the Auditing Committee. Member of the Remuneration Committee. Board member since 2004.
 - Current assignments: Chairman of Healthinvest Partners AB, Fådriften Invest AB, Skanör Falsterbo Kallbadhus AB and Harry Cullberg's Fund Foundation. Board member of Carl Bennet AB, Elanders AB, Lifco AB, Rolling Optics AB, RP Ventures AB, Swedish-American Chamber of Commerce, Inc and Estea AB.
 - Previous assignments: Active within SEB's operations in Sweden and the US.
 - Shareholding: Holds 30 104 Class B shares.
12. **Maths Wahlström** (1954)
Board member elected by AGM
M.Sc. (Economics)
 - Assignments on Getinge's Board: Member of the Remuneration Committee. Board member since 2012.
 - Current assignments: CEO and Chairman of KMG Capital Partners, LLC, Chairman of PCI HealthDev, LLC, and Somnia Health Wellness INC. Board member of Coherus Biosciences INC and Alteco Medical AB, and independent lead director of Coherus.
 - Previous assignments: More than 30 years' international experience in preventive care and healthcare from such positions as CFO of the Gambro Group and as CEO of Gambro Healthcare INC. He has also served as CEO of Fresenius Medical Services and was a member of the Group management for Fresenius Medical Care AG & Co KGaA.
 - Shareholding: Holds 9 000 Class B shares.

Remuneration Committee

Carl Bennet, Chairman
Johan Stern
Maths Wahlström
Malin Persson

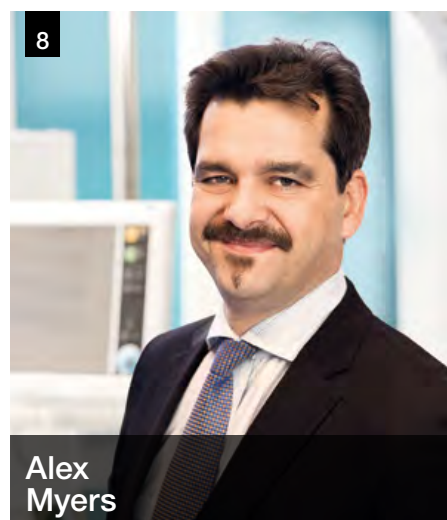
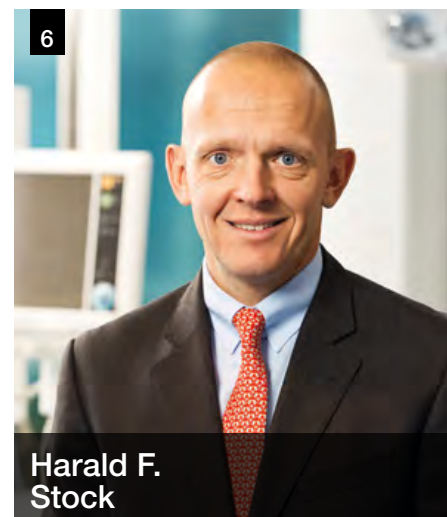
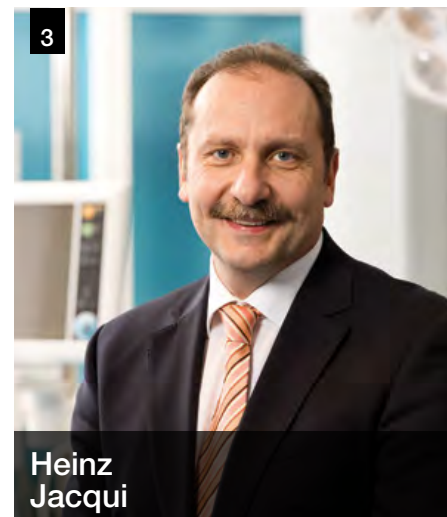
Auditing Committee

Johan Bygge, Chairman
Cecilia Daun Wennborg
Carola Lemne
Johan Stern

Auditors

Öhrlings PricewaterhouseCoopers AB
Magnus Willfors, Chief Auditor
Authorized Public Accountant
Eric Salander, Co-Auditor
Authorized Public Accountant

Getinge's Group Management



1. Johan Malmquist (1961)

President and CEO

- M.Sc. (Economics)
- Swedish citizen
- Employed since 1990
- CEO since 1997
- Shareholding: 55 555 Class B shares

Previous experience:

Prior to becoming President and CEO of the Getinge Group, Johan Malmquist was Executive Vice President (1992-1997) and President of one of the Group's French subsidiaries (1990-1992). Before joining Getinge, Johan Malmquist worked at Electrolux Storkök.

2. Ulf Grunander (1954)

Chief Financial Officer

- M.Sc. (Economics)
- Swedish citizen
- Employed since 1993
- Shareholding: 38 170 Class B shares

Previous experience:

Ulf Grunander has been Getinge's CFO since the company was listed in 1993. In this role, Ulf Grunander's achievements include nearly 50 corporate acquisitions. Between 1979 and 1993, Ulf Grunander worked as an Authorized Public Accountant.

3. Heinz Jacqui (1961)

Executive Vice President,
Medical Systems Business Area

- Diploma in mechanical and process engineering
- German citizen
- Employed since 2012
- Shareholding: Holds no shares

Previous experience:

Heinz Jacqui has had an extensive international career in the medical-technical sector and has held executive positions at such companies as Olympus Medical and Draeger Medical.

4. Joacim Lindoff (1973)

Executive Vice President,
Infection Control Business Area

- M.Sc. (Economics)
- Swedish citizen
- Employed since 1999
- Shareholding: Holds no shares

In January 2015, Joacim Lindoff succeeded Anders Grahn as Executive Vice President of the Infection Control Business Area.

Previous experience:

Joacim Lindoff started his career at Getinge in 1999 and assumed his current position at the beginning of 2015. Prior to this post, he most recently served as the President Sales & Service Europe/International at Infection Control. He has previously held senior positions at NIBE and was Chairman of the medical technology industry organization, Swedish Medtech, from 2010 to 2014.

5. Andreas Quist (1974)

Executive Vice President,
Human Resources & Sustainability

- M.P.S. in business administration
- Swedish citizen
- Employed since 2010
- Shareholding: Holds no shares

Previous experience:

Andreas Quist started his career at the Getinge Group in 2010 as Vice President Human Resources for the Extended Care Business Area. He has previously held a number of senior international HR positions at major international corporations, including Nokia.

6. Harald F. Stock (1968)

Executive Vice President,
Extended Care business area

- PhD. in inorganic chemistry
- German citizen
- Employed since 2014
- Shareholding: Holds no shares

Previous experience:

Harald Stock has almost 20 years' experience of and a successful track record from the healthcare industry. He most recently served as the chief executive officer of the Grünenthal Group and previously held executive positions with companies including the Roche Group and at DePuy, the Orthopedics Division of Johnson & Johnson.

7. Anders Grahn (1969)

Executive Vice President,
Infection Control business area

- M.Sc. (Economics)
- Swedish citizen
- Employed since 2012
- Shareholding: Holds no shares

At year-end 2014, Anders Grahn stepped down from his position as Executive Vice President of Infection Control to continue his career outside of the Getinge Group. He was succeeded by Joacim Lindoff.

8. Alex Myers (1963)

Alex Myers will assume his new position as President and CEO at the Annual General Meeting on March 25, 2015.

- B.A. Organizational Behavior & Economics
- Swedish citizen
- Shareholding: Holds 2 150 Class B shares

Previous experience:

Alex Myers' most recent position was as the President and CEO of Hilding Anders AB, but he has previous experience in the Getinge Group as President of ArjoHuntleigh and Executive Vice President of the Extended Care Business Area between 2009 and 2013. Prior to this, Alex Myers was a member of the Carlsberg Group Executive Management Team for ten years, of which the last five years he held the position as Head of Western European markets.

Proposed allocation of profits

Getinge AB (publ), org.nr 556408-5032

The following profits in the Parent Company are at the disposal of the Annual General Meeting:	
Share premium reserve	3 435
Retained earnings	2 000
Net profit for the year	503
Total	5 938

The Board and Chief Executive Officer propose that a dividend of SEK 2.80 per share shall be distributed to shareholders	667
to be carried forward	5 271
Total	5 938

The Board of Directors deems the proposed dividend to be justified in relation to requirements that the Group's nature of business, scope and risks impose on consolidated shareholders' equity and the Group's consolidation requirements, liquidity and financial position.

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 March 25, 2015.

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 Parent Company and the Group's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and companies belonging to the Group.

Göteborg, February 20, 2015

Carl Bennet
Chairman

Johan Bygge
AGM-elected Board member

Cecilia Daun Wennborg
AGM-elected Board member

Carola Lemne
AGM-elected Board member

Malin Persson
AGM-elected Board member

Johan Stern
AGM-elected Board member

Mats Wahlström
AGM-elected Board member

Peter Jörmalm
Board member
Representative of the Swedish
white-collar trade union, Unionen

Rickard Karlsson
Board member
Representative of the Swedish
Metalworkers' Union, IF Metall

Johan Malmquist
AGM-elected Board member
CEO

Our auditor's report was submitted on February 20, 2015
Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant
Chief Auditor

Eric Salander
Authorized Public Accountant

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT				
SEK M	Note	2014	2013	2012
Net sales	2, 3	26 669	25 287	24 248
Cost of goods sold*	33	-13 559	-12 540	-11 544
Gross profit		13 110	12 747	12 704
Selling expenses*	33	-5 772	-5 363	-5 452
Administrative expenses	33	-2 824	-2 599	-2 405
Research and development costs	32, 33	-597	-619	-598
Acquisition costs		-38	-13	-44
Restructuring and integration costs	20	-1 162	-401	-184
Other operating income		90	124	34
Other operating expenses*		-161	-128	-49
Operating profit	3, 4, 5, 6	2 646	3 748	4 006
Interest income and similar profit items	7	23	24	21
Interest expenses and similar loss items	8	-682	-619	-591
Profit after financial items		1 987	3 153	3 436
Tax on profit for the year	9	-539	-858	-905
Net profit for the year		1 448	2 295	2 531
<i>Attributable to:</i>				
Parent Company's shareholders		1 433	2 285	2 521
Non-controlling interest		15	10	10
Net profit for the year		1 448	2 295	2 531
Earnings per share for profits attributable to the Parent Company's shareholders during the year*	11	6,01	9,59	10,58
- weighted average number of shares for calculation of earnings per share	11	238 323	238 323	238 323

*Cost of goods sold includes the cost of SEK 253 M (279) in sales commission, which was previously recognized as selling expenses, and a cost of SEK 100 M (98) attributable to the US Medical Device Tax, which was previously recognized as other operating expenses.

STATEMENT OF COMPREHENSIVE INCOME				
SEK M	Note	2014	2013	2012
Net profit for the year		1 448	2 295	2 531
Other comprehensive income				
Items that cannot be restated in profit for the period				
Actuarial gains/losses pertaining to defined-benefit pension plans		-666	-148	-412
Income tax attributable to components in other comprehensive income		223	-25	142
Items that can later be restated in profit for the period				
Translation differences		1 930	-58	-759
Cash-flow hedges	26	-112	290	-36
Other comprehensive income/loss for the period, net after tax		1 375	59	-1 065
Total comprehensive income for the period		2 823	2 354	1 466
Comprehensive income attributable to				
Parent Company's shareholders		2 800	2 350	1 456
Non-controlling interest		23	4	10

CONSOLIDATED BALANCE SHEET				
SEK M	Note	2014	2013	2012
ASSETS				
Non-current assets				
Intangible assets	3,4, 12	30 064	25 126	24 895
Tangible assets	3, 4,12, 19	4 971	4 341	4 066
Derivative instruments, long-term	26	40	138	113
Long-term financial receivables		83	122	270
Deferred tax assets	9	1 287	407	504
Total non-current assets		36 445	30 134	29 848
Current assets				
Inventories	13	5 245	4 254	4 060
Accounts receivable	14	7 362	6 630	6 150
Current tax receivables		523	169	66
Financial instruments, current	26	264	480	267
Other receivables		705	843	738
Prepaid expenses and accrued income	15	792	645	538
Cash and cash equivalents	17	1 482	1 148	1 254
Total current assets		16 373	14 169	13 073
TOTAL ASSETS		52 818	44 303	42 921
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	16	119	119	119
Other capital provided		5 960	5 960	5 960
Other reserves		-153	-1 993	-2 160
Retained earnings including net profit for the year attributable to the Parent Company's shareholders	10	12 416	12 445	11 251
Shareholders' equity attributable to the Parent Company's shareholders		18 342	16 531	15 170
Non-controlling interest		352	29	30
Total shareholders' equity		18 694	16 560	15 200
Long-term liabilities				
Interest-bearing long-term loans	18, 19	14 378	13 566	13 163
Other long-term liabilities		26	20	21
Provisions for pensions, interest-bearing	18, 22	3 271	2 298	2 111
Provisions for pensions, non-interest-bearing	22	62	51	47
Derivative instruments, long-term	26	-	-	757
Deferred tax liabilities	9	1 317	1 410	1 378
Other provisions, long-term	21	326	258	241
Total long-term liabilities		19 380	17 603	17 718
Current liabilities				
Restructuring reserves	20	649	238	201
Other provisions, current	21	223	197	157
Interest-bearing current loans	18, 19	6 373	3 603	4 362
Advance payments from customers		556	467	365
Accounts payable		2 083	1 882	1 906
Current tax liabilities		94	211	238
Financial instruments, current	26	1 338	660	96
Other liabilities		599	524	414
Accrued expenses and deferred income	23	2 828	2 358	2 264
Total current liabilities		14 744	10 140	10 003
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		52 818	44 303	42 921

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

CHANGES IN SHAREHOLDERS' EQUITY FOR THE GROUP

SEK M	Share capital	Other capital provided ¹	Reserves ²	Retained earnings	Total	Non-control-ling interest	Total shareholders' equity
Opening balance at January 1, 2012	119	5 960	-1 375	9 904	14 608	28	14 636
Total comprehensive income for the period			-785	2 241	1 456	10	1 466
Dividend				-894	-894	-8	-902
Closing balance at December 31, 2012	119	5 960	-2 160	11 251	15 170	30	15 200
Opening balance at January 1, 2013	119	5 960	-2 160	11 251	15 170	30	15 200
Total comprehensive income for the period			167	2 183	2 350	4	2 354
Dividend				-989	-989	-5	-994
Closing balance at December 31, 2013	119	5 960	-1 993	12 445	16 531	29	16 560
Opening balance at January 1, 2014	119	5 960	-1 993	12 445	16 531	29	16 560
Total comprehensive income for the period			1 840	960	2 800	23	2 823
Arising in connection with acquisitions						304	304
Dividend				-989	-989	-4	-993
Closing balance at December 31, 2014	119	5 960	-153	12 416	18 342	352	18 694

1) Other capital provided is entirely comprised of the share premium reserve.

2) Reserves comprise reserves for cash-flow hedges, hedges of net investments and exchange-rate differences.

CONSOLIDATED CASH-FLOW STATEMENT				
SEK M	Note	2014	2013	2012
Operating activities				
EBITDA		4 765	5 614	5 748
Expensed restructuring costs	20	1 162	401	184
Paid restructuring costs	20	-751	-352	-128
Other non-cash items	31	47	153	43
Interest expenses		-649	-580	-542
Other financial items		-10	-15	-28
Taxes paid		-790	-859	-966
Cash flow before changes to working capital		3 774	4 362	4 311
Changes in working capital				
Inventories		-421	-233	-126
Current receivables		-42	-812	-201
Current liabilities		162	227	-297
Cash flow from operating activities		3 473	3 544	3 687
Investing activities				
Acquired companies and operations	25, 31	-1 236	-248	-2 226
Capitalized development costs		-673	-679	-745
Equipment for lease		-221	-299	-296
Acquisition of non-current assets		-945	-1 004	-959
Cash flow from investing activities		-3 075	-2 230	-4 226
Financing activities				
Raising of loans		4 849	4 887	7 339
Repayment of loans		-766	-5 164	-6 299
Change in long-term receivables		-79	303	99
Dividend paid	10	-993	-989	-894
Cash flow from financing activities		3 011	-963	245
Cash flow for the year		3 409	351	-294
Cash and cash equivalents at the beginning of the period		1 148	1 254	1 207
Cash flow for the year		3 409	351	-294
Translation differences		-3 075	-457	341
Cash and cash equivalents at year-end	31	1 482	1 148	1 254

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 Gothenburg, Sweden. The company's address can be found on page 105. A description of the company's operations is included in the Administration Report on page 52.

ACCOUNTING AND MEASUREMENT 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) as adopted by the EU. In addition, the Swedish Financial Reporting Board'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, as a result of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's presentation currency. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK M).

NEW GROUP ACCOUNTING POLICIES IN 2014

No standards, amendments or interpretations effective from fiscal years beginning on or after January 1, 2014 had a material impact on the consolidated financial statements:

SIGNIFICANT ESTIMATES AND ASSESSMENTS

To prepare the financial statements in accordance with IFRS, the company management is required to make assessments and assumptions that affect the recognized amounts of assets and liabilities and other information, such as contingent liabilities and so forth, in the financial statements and for revenues and expenses recognized 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:

Measurement 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 assets and liabilities in the previously owned share as well as the share attributable to non-controlling interests.

Goodwill and intangible assets with an indefinite useful life. The impairment requirement for goodwill and other intangible assets with an indefinite 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 (CGUs) has been established through the measurement of value in use. For these calculations, certain estimations must be made (see Note 12).

Pension commitments. 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 ta-

bles. 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. Inventories are recognized at the lower of cost according to the first in/first out principle, and net realizable value. The value of inventories is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventories, physical damage, lead times for inventories, and handling and sales overheads. If the net realizable value is lower than the cost, a valuation reserve is established for inventory obsolescence (see Note 13).

Deferred tax. The measurement of loss carryforwards and the company's ability to utilize unutilized 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 deductible. Deferred tax is recognized in profit and loss unless the deferred tax is attributable to items recognized in other comprehensive income, in which case the deferred tax is recognized 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 acquisition date. 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 acquisition date. 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 January 1, 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 recognized 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 recognized 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 unrealized 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 recognized without deductions for non-controlling interests in net profit/loss for the year. Non-controlling interests are recognized as a separate item in consolidated shareholders' equity in the balance sheet. The Group applies IFRS 3 Business Combinations to all acquisitions

made after January 1, 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 the closing day rate, and unrealized currency gains and losses are included in profit and loss. Exchange-rate differences attributable to operating receivables and liabilities are recognized as other operating income (operating expenses). Exchange-rate differences regarding financial assets and liabilities are recognized under "Other financial items." When preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currency to SEK, based on the closing day rate.

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 the closing day rate, 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 day 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 recognized under other comprehensive income. The total translation differences in conjunction with divestments are recognized together with the gains/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation effects in exposed currencies to match the net assets in foreign subsidiaries. Exchange-rate differences for these loans are recognized directly in other comprehensive income for the Group.

REVENUE RECOGNITION

Sales include products, services and rents, excluding indirect sales tax and discounts provided. Income is recognized when, essentially, 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 products 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 recognized when the proprietary rights are transferred. Income is normally recognized once the buyer has accepted delivery and after installation and final inspection. However, income is recognized 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 recognized continuously and dividends received are recognized 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 recognized 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 closing 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

CONSOLIDATED FINANCIAL STATEMENTS

reliable manner, only the amount corresponding to the accrued assignment costs that will probably be paid by the client is recognized as revenue. Other accrued assignment costs are recognized as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenue from the assignment, the expected loss is promptly recognized as a cost in its entirety.

GOVERNMENT GRANTS

Government grants are measured 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 recognized in profit and loss. The income is recognized 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 recognized earnings over the assets' useful life by reducing depreciation.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income on bank deposits and receivables, interest expenses on loans, income from dividends, unrealized and realized 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 recognized 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 acquisition date, 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 recognized directly in profit and loss. Goodwill arising in conjunction with the acquisition of a foreign entity is treated as an asset in the foreign entity and translated at the exchange rate on the closing 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 recognized in profit and loss. The gain or loss in connection with the divestment of an entity includes the residual carrying amount of goodwill that pertains to the divested unit.

Other intangible assets. Other intangible assets comprise capitalized development costs, customer relations, technical knowhow, trademarks, agreements and other assets. Intangible assets are recognized at cost with deductions for accumulated amortization and any impairment losses. Amortization is applied proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognized separately from goodwill if they fulfill 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 recognized separately from goodwill in the context of acquisitions of operations include customer relations, technical knowhow, trademarks, agreements, etc. Acquired intangible assets are measured at market value and amortized on a straight-line basis over their anticipated useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortized, 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 recognized as an asset in the balance sheet to the extent that

these products are expected to generate future financial benefits. These costs are capitalized 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 capitalized 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. Capitalized expenses are amortized 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 amortization period is between three and 15 years.

TANGIBLE ASSETS

Properties, machinery, equipment and other tangible assets are recognized 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 recognized 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, however, the 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
Machinery	5 – 25
Equipment	10
Production tools	5
Equipment for rental	5
Cars	4
Computer equipment	3

Tangible assets comprising parts with different useful lives are treated as separate components of tangible assets. Standard maintenance and repair costs are expensed during the periods in which they arise. More extensive repair and upgrading costs are capitalized and depreciated over the item's remaining anticipated useful life. Capital gains/losses are recognized 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 capitalized 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 recognized in revenue during the lease period. Properties, machines and equipment acquired by leasing are depreciated over their anticipated 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 compensa-

tion, 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 recognized as non-current assets. Revenues from operational leasing are recognized evenly over the lease period. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the estimated realizable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit and loss. The products' estimated realizable value at the expiration of the undertaking is continuously followed up on an individual basis. Financial leasing agreements are recognized as long-term and current receivables. Payments received from financial leasing agreements are divided between interest income and depreciation of receivables.

IMPAIRMENT

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 realizable value and its value in use, for which the impairment loss is recognized as soon as the carrying amount exceeds the recoverable value. Earlier recognized 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 recognized in earlier years. Recognized impairments of goodwill are not reversed.

INVENTORIES

Inventories are measured at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realizable value. Inventories include 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 realizable value is calculated as the estimated sales price less estimated completion and selling expenses. An assessment of obsolescence in inventories is conducted on an ongoing basis during the year. The value of inventories is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventories, physical damage, lead times for inventories, and handling and sales overheads. If the net realizable value is lower than the cost, a valuation reserve is established for inventory obsolescence.

FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognized in the balance sheet when the company is party to the contractual conditions of the instrument. A financial asset is derecognized from the balance sheet when the contractual rights to the asset are realized, extinguished or the company loses control over them. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or in some other manner extinguished. Acquisitions and sales of financial assets are recognized on the transaction date, which is the date on which the company commits 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 recognized at amortized 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 measured 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 non-current assets. All derivatives are measured at fair value in the balance sheet. Changes in fair value are recognized 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 recognized 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 end of the reporting period, which are classified as non-current assets. Assets in this category are initially measured at fair value including transaction costs. After the acquisition date, they are recognized at amortized cost using the effective interest method. Accounts receivable are recognized in the amounts that are expected to be received after deductions for doubtful receivables, which are assessed on a case-by-case basis. The expected term of accounts receivable is short, which is why amounts are recognized at nominal values without discounting. Any impairment of accounts receivable is recognized 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 acquisition date of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognized at nominal amounts, which are 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 amortized 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 recognized 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 recognized 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 currency forward contracts, to be measured at marked-to-market. In terms of instruments for which no reliable prices were availa-

ble, 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 closing day rate.

REMUNERATION OF EMPLOYEES

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 costs 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, utilizing 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's net liabilities for each defined-benefit plan (which is also recognized 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 recognized as an asset in other long-term receivables. The recognized 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 recognized as actuarial gains and losses. Actuarial gains and losses are recognized in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit pension 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 recognized as employee costs. The interest component of pension expenses is recognized 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 recognized as expenses during the period in which the employees perform the services that the contribution 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 multi-employer plan. For this pension scheme, according to IAS 19, a company is primarily to recognize its proportionate share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The financial statements are also to include disclosure required for defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension plans are recognized as defined-contribution plans in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be recognized on an ongoing basis as expenses in the period to which they pertain.

PROVISIONS

Provisions are recognized 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 fulfill 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 recognized as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

CONTINGENT LIABILITIES

Contingent liabilities are commitments not recognized 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 recognized 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 adopted. Tax is recognized directly in shareholders' equity if the tax is attributable to items that are recognized 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 carrying amounts 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 recognized as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. Deferred tax liabilities pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates are not recognized, 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 assets, inventories, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilized 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 Statement of Cash Flows, indirect method. The cash flows of foreign Group companies are translated at average exchange rates. Changes in the Group structure, acquisitions and divestments, are recognized 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.

CONSOLIDATED FINANCIAL STATEMENTS

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 STANDARDS AND INTERPRETATIONS THAT HAVE NOT YET COME INTO EFFECT BUT WILL BE APPLIED IN FORTHCOMING PERIODS

A number of new standards and interpretations will come into effect for fiscal years beginning on or after January 1, 2014 and were not applied when preparing these financial statements. None of these are expected to have any material impact on the consolidated financial statements with the exception of the following:

IFRS 9 Financial Instruments addresses the classification, measurement and recognition of financial assets and liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the elements of IAS 39 related to the classification and measurement of financial instruments. IFRS 9 retains a mix valuation approach but simplifies the approach in certain respects. There will be three measurement categories for financial assets: amortized cost, fair value through

other comprehensive income and fair value through profit and loss. The classification of an instrument is to be based on the company's business model and the characteristics of the instrument. Investments in equity instruments are to be measured at fair value through profit and loss, although there is also the option of measuring the instrument at fair value through other comprehensive income at initial recognition. The instrument will then not be reclassified to profit and loss when divested. IFRS 9 also introduced a new model for calculating a reserve based on expected credit losses. Classification and measurement are not changed for financial liabilities except in cases when a liability is measured at fair value through profit and loss based on the fair value option. Changes in value attributable to changes in own risk are then to be recognized through other comprehensive income. IFRS 9 reduces requirements for applying hedge accounting by replacing 80-125 criteria with requirements for an economic relationship between the hedging instrument and the hedged item, and that the hedge ratio is the same as that actually used in risk management. Hedging documentation requirements have been changed to a minor extent compared with the documentation required under IAS 39. The standard is to be applied to fiscal years beginning on or after January 1, 2018. Early

adoption is permitted. The standard has not yet been adopted by the EU. The Group has not yet evaluated the effect of introducing the standard.

IFRS 15 Revenue from Contracts with Customers regulates recognition of revenue. The principles on which IFRS 15 is based provide users of financial statements with more informative information about a company's revenue. The expanded disclosure requirements entail that information is to be provided on the nature, timing and uncertainty of revenue, and cash flows arising from a contract with a customer. Under IFRS 15, revenue is to be recognized when the customer passes control of the sold good of service and is able to use or benefit from the good or service. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts and associated SIC and IFRIC. IFRS 15 comes into effect on January 1, 2017. Early adoption is permitted. The standard has not yet been adopted by the EU. The Group has not yet evaluated the effect of introducing the standard.

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on the Group.

2 Net sales per revenue classification

SEK M	2014	2013	2012
Product sales, capital goods	12 023	11 885	12 609
Recurring revenue			
Product sales	7 779	7 043	6 087
Spare parts	2 067	1 909	1 927
Service assignments	2 835	2 616	2 637
Leasing	1 965	1 834	988
Total recurring revenue	14 646	13 402	11 639
Total	26 669	25 287	24 248

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 organized 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 take place between the various business areas in the Group. The Group has no single customer that accounts for 10% or more of the Group's sales.

THE REPORTING SEGMENTS ARE ACTIVE IN THE FOLLOWING OPERATIONS

Medical Systems: Offers comprehensive surgical workstation systems and products for cardiac surgery and intensive care. The product range encompasses surgical workstations, respirators and heart-lung machines, including consumables, as well as service and consulting. Production is conducted at 14 plants in seven countries. Sales are conducted through 53 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Extended Care: Provides systems for hygiene and the transfer 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 five plants in four 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, sterilizers, documentation systems and related equipment, as well as service and consulting. Production is conducted at 10 plants in five countries. Sales are conducted through 36 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

SEK M	Net sales			Operating profit			Depreciation/Amortization		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Medical Systems	14 105	13 322	13 089	1 293	2 334	2 384	1 284	1 113	1 111
Extended Care	7 164	6 870	5 990	817	983	1 005	638	569	457
Infection Control	5 400	5 095	5 170	536	431	618	197	183	173
Total	26 669	25 287	24 249	2 646	3 748	4 006	2 119	1 865	1 741
Interest income and similar profit items	–	–	–	23	24	21	–	–	–
Interest expenses and similar loss items	–	–	–	-682	-619	-591	–	–	–
Tax on profit for the year	–	–	–	-539	-858	-905	–	–	–
Net profit for the year	–	–	–	1 448	2 295	2 531	–	–	–

SEK M	Assets			Liabilities			Investments in non-current assets		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
Medical Systems	32 370	27 123	26 252	4 098	3 312	3 274	620	522	633
Extended Care	11 343	10 250	4 755	1 822	1 486	1 517	283	339	212
Infection Control	5 690	4 946	9 706	2 237	1 857	1 765	176	125	127
Total per segment	49 403	42 319	40 713	8 157	6 655	6 556	1 079	986	972
Undistributed	3 415	1 984	2 208	25 967	21 088	21 165	35	31	22
Total	52 818	44 303	42 921	34 124	27 743	27 721	1 114	1 017	994

3 Segment reporting, continued from preceding page

Geographic area, SEK M	Net sales			Tangible and intangible assets		
	2014	2013	2012	2014	2013	2012
Western Europe	9 833	9 160	8 900	15 422	12 745	12 080
<i>Of which, Sweden</i>	494	464	429	2 966	2 862	2 775
USA and Canada	9 030	8 575	7 724	18 062	15 515	15 810
Rest of the world	7 806	7 552	7 624	1 551	1 207	1 071
Total geographic area	26 669	25 287	24 248	35 035	29 467	28 961

Getinge's operations are secondarily reported by geographic area. Refer also to page 101 for a list of the Group's 20 largest markets. The geographic areas' consolidation is conducted in accordance with the same policies as for the Group in its entirety.

4 Depreciation/amortization according to plan

Summary, SEK M	2014	2013	2012
Buildings and land improvements	-95	-101	-94
Plant and machinery	-111	-110	-112
Equipment, tools, fixtures and fittings	-349	-268	-243
Equipment for rental	-317	-307	-262
Total depreciation, tangible assets	-872	-786	-711
Capitalized development costs	-415	-330	-304
Patents	-72	-71	-57
Customer relations	-210	-195	-208
Technical knowhow	-118	-112	-114
Trademarks	-85	-78	-72
Agreements	-12	-5	-5
Other	-335	-288	-270
Total amortization of intangible assets	-1 247	-1 079	-1 030
Total depreciation/amortization of non-current assets	-2 119	-1 865	-1 741
Cost of goods sold	-959	-855	-753
Selling expenses	-724	-650	-678
Administrative expenses	-376	-292	-239
Research and development costs	-60	-68	-71
Total	-2 119	-1 865	-1 741

5 Auditing

Fee to PwC, SEK M	2014	2013	2012
<i>Fee and expense reimbursement:</i>			
Auditing assignments	22	21	19
Auditing activities other than auditing assignments	-	-	-
Tax consultancy services	2	2	4
Other services	8	6	8
Total	32	29	31

PwC is the Group's auditor. Auditing assignments refer to statutory auditing, meaning assignments required to issue the auditor's report. Auditing activities other than auditing assignments include the review of interim reports and services in conjunction with the issuance of certificates and audit certificates. Tax consultancy services primarily pertain to general tax matters concerning corporate tax. Other services pertain to consultancy regarding financial accounting, internal control and services in conjunction with acquisitions.

6 Exchange-rate gains and losses, net

Exchange-rate differences were recognized in profit and loss as follows, SEK M:	2014	2013	2012
Other operating income and expenses	-35	-80	-6
Interest income and similar profit items (Note 7)	1	4	-
Interest expenses and similar loss items (Note 8)	-	-	-1
Total	-34	-76	-7

7 Interest income and similar profit items

SEK M	2014	2013	2012
Interest income	17	19	17
Currency gains	1	4	-
Other	5	1	4
Total	23	24	21

CONSOLIDATED FINANCIAL STATEMENTS

8 Interest expenses and similar loss items			
SEK M	2014	2013	2012
Interest expenses	-649	-580	-542
Currency losses	-	-	-1
Other	-33	-39	-48
Total	-682	-619	-591

9 Taxes			
Tax expense, SEK M	2014	2013	2012
Current tax expense	-535	-822	-1 023
Deferred tax	-4	-36	118
Total	-539	-858	-905

In Sweden, tax on profit for the year was calculated at 22%. In other countries, tax was calculated in accordance with local tax rates.

The relationship between the year's tax expense and the recognized profit before tax, SEK M	2014	2013	2012
Recognized profit before tax	1 987	3 153	3 437
Tax according to current tax rate	-437	-694	-905
Adjustment of tax expenses from earlier years	-4	30	-9
Tax effect of non-deductible costs	-78	-16	-84
Tax effect of non-taxable income	341	172	50
Utilized loss carryforwards not previously capitalized	7	2	8
Changed value of temporary differences	32	104	143
Adjustment for tax rates in foreign subsidiaries	-400	-456	-108
Recognized tax expense	-539	-858	-905

Deferred tax assets relate to the following temporary differences and loss carryforwards, SEK M	2014	2013	2012
<i>Deferred tax assets relating to:</i>			
Temporary differences in non-current assets	398	366	276
Temporary differences in long-term financial receivables	268	243	51
Temporary differences in current assets	169	122	144
Deductible temporary differences in provisions	318	276	298
Loss carryforwards	328	83	278
Other deductible temporary differences	269	202	48
<i>Deferred tax liabilities relating to:</i>			
Temporary differences in non-current assets	-328	-487	-434
Other taxable temporary differences	-135	-398	-157
Deferred tax assets, net	1 287	407	504

Deferred tax liabilities relate to the following temporary differences and loss carryforwards, SEK M	2014	2013	2012
<i>Deferred tax assets relating to:</i>			
Temporary differences in non-current assets	-963	-983	-1 145
Temporary differences in current assets	-40	-119	34
Deductible temporary differences in provisions	-157	-148	-11
Other deductible temporary differences	78	86	48
<i>Deferred tax liabilities relating to:</i>			
Temporary differences in non-current assets	-196	-188	-271
Temporary differences in current assets	-23	-48	-10
Other taxable temporary differences	-16	-10	-23
Deferred tax liabilities, net	-1 317	-1 410	-1 378

Maturity structure for loss carryforwards, SEK M	2014	2013	2012
Due within 1 year	-	-6	-
Due within 2 years	-4	-2	-
Due within 3 years	-	-4	-
Due within 4 years	-1	-3	-4
Due within 5 years	-1	-47	-1
Due in more than 5 years	-204	-3	-12
No due date	-118	-18	-261
Total	-328	-83	-278

Unrecognized tax assets, SEK M	2014	2013	2012
Temporary differences	56	12	19
Loss carryforwards	2	12	19
Total	58	24	38

In the company's assessment, it will not be able to utilize unrecognized tax receivables in the foreseeable future. There are temporary taxable differences pertaining to shares in subsidiaries. Since there are no plans to sell the companies within the foreseeable future, no deferred tax has been recognized.

10 Dividend

On March 28, 2014, shareholders were paid a dividend of SEK 4.15 per share (SEK 989 M in total) relating to 2013. On April 2, 2013, shareholders were paid a dividend of SEK 4.15 per share (SEK 989 M in total) relating to 2012.

The Board and the CEO propose to the Annual General Meeting that a dividend of SEK 2.80 per share be paid to shareholders, which amounts to SEK 667 M. The Board's proposed record date is March 27, 2015. Euroclear anticipates being able to forward the dividend to shareholders on April 1, 2015. The dividend for the 2014 fiscal year is not included among the company's liabilities.

11 Earnings per share

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

Earnings (numerator)	2014	2013	2012
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	1 433	2 285	2 521
Number of shares (denominator)	2014	2013	2012
Weighted average number of ordinary shares for calculation of earnings per share	238 323 377	238 323 377	238 323 377

12 Non-current assets' cost, etc.

INTANGIBLE ASSETS	Non-amortizable		Amortizable						
	Goodwill	Trademarks	Capitalised development costs	Intangible assets, other	Patents	Customer relations	Technical knowhow	Trademarks	Agreements
COST									
At January 1, 2013	17 692	44	3 676	3 125	588	2 325	1 068	1 027	49
Investments	230	-	678	82	-	23	32	3	1
Sales/Disposals	-54	-	-40	-3	-	-37	-47	-7	-
Reclassifications	91	-	-9	-320	103	316	22	72	-
Translation differences	87	-4	46	20	4	-4	-5	17	-
At January 1, 2014	18 046	40	4 351	2 904	695	2 623	1 070	1 112	50
Investments	1 049	-	741	244	-	214	98	36	151
Sales/Disposals	-	-	-59	-37	-	-	-	-	-
Reclassifications	-2	-	3	125	-	-8	-	-	-
Translation differences	2 743	5	322	423	119	462	202	167	13
At December 31, 2014	21 836	45	5 358	3 659	814	3 291	1 370	1 315	214
ACCUMULATED AMORTIZATION									
At January 1, 2013	-647	-	-1 007	-717	-325	-1 055	-517	-396	-35
Amortization for the year	-	-	-330	-288	-71	-195	-112	-78	-5
Sales/Disposals	6	-	8	3	-	18	22	3	-
Reclassifications	-	-	-	-	-	-	-	-	-
Translation differences	-13	-	-14	-11	-3	-3	4	-6	-
At January 1, 2014	-654	-	-1 343	-1 013	-399	-1 235	-603	-477	-40
Amortization for the year	-	-	-415	-335	-72	-210	-118	-85	-12
Investments	-	-	-29	-23	-	-	-	-	-
Sales/Disposals	-	-	29	32	-	-	-	-	-
Reclassifications	-	-	-	-3	-	4	-	-	-
Translation differences	-64	-	-97	-155	-76	-240	-118	-82	-5
At December 31, 2014	-718	-	-1 855	-1 497	-547	- 1 681	-839	-644	-57
Carrying amount December 31, 2013	17 392	40	3 008	1 891	296	1 388	467	635	10
Carrying amount December 31, 2014	21 118	45	3 503	2 162	267	1 610	531	671	157

TANGIBLE ASSETS	Value according to balance sheet 2013	Investments	Sales/Disposals	Acquired and divested operations	Reclassifications	Translation differences	Value according to balance sheet 2014
COST							
Buildings and land ¹⁾	2 737	27	-325	16	182	321	2 958
Plant and machinery	1 850	47	-207	18	23	163	1 894
Equipment, tools, fixtures and fittings	2 995	421	-187	18	47	310	3 604
Equipment for rental	3 825	265	-176	85	15	550	4 564
Construction in progress	337	255	-2	-	-229	46	407
Advance payments for tangible assets	161	194	8	-	-108	6	261
Total	11 905	1 209	-889	137	-70	1 396	13 688

1) Of which, land amounted to SEK 212 M (183) in 2014.

12 Non-current assets' cost, etc., continued from preceding page

ACCUMULATED DEPRECIATION	Value according to balance sheet 2013	Depreciation for the year	Sales/ Disposals	Acquired and divested operations	Reclassifications	Translation differences	Value according to balance sheet 2014
Buildings and land	-1 265	-95	184	-7	-8	-125	-1 316
Plant and machinery	-1 383	-111	184	-11	3	-125	-1 443
Equipment, tools, fixtures and fittings	-1 739	-349	154	-14	14	-169	-2 103
Equipment for rental	-3 177	-317	130	-58	2	-435	-3 855
Total	-7 564	-872	652	-90	11	-854	-8 717

Carrying amount December 31	2014	2013
Buildings and land	1 642	1 472
Plant and machinery	451	467
Equipment, tools, fixtures and fittings	1 501	1 256
Equipment for rental	709	648
Construction in progress	407	337
Advance payments for tangible assets	261	161
Total	4 971	4 341

Pledged non-current assets used as security for financial obligations are presented in Note 24.

Goodwill and intangible assets	2014	2013	2012
Infection Control	1 167	930	827
Extended Care	4 931	4 397	4 296
Medical Systems	15 020	12 105	11 966
	21 118	17 432	17 089

Goodwill and intangible assets with an indeterminate useful life are distributed among the Group's cash generating units (CGUs), which are identified per business area.

Impairment testing of goodwill is conducted annually and whenever conditions indicate that impairment may be necessary. The recoverable value for CGUs 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 other intangible fixed assets attributable 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% (5) for Infection Control and Medical Systems, and approximately 5% (6) for Extended Care. For subsequent periods, cash flow pertaining to this operation is estimated to have a growth corresponding to 2% (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 9.9% (9.9) 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*	3 453	9 522	28 271
Recoverable value exceeding the carrying amount	5 647	4 107	4 601

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 276 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 497 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 921 M, 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 789 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 1 185 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 2 898 M, but despite this, exceeds the carrying amount.
Discount rate before tax increases by 1%.	Discount rate before tax increases from 9.9% to 10.9%, the change involves no impairment requirement. The value in use decreases by SEK 1 021 M, but despite this, exceeds the carrying amount.	Discount rate before tax increases from 9.9% to 10.9%, the change involves no impairment requirement. The value in use decreases by SEK 1 532 M, but despite this, exceeds the carrying amount.	Discount rate before tax increases from 9.9% to 10.9%, the change involves no impairment requirement. The value in use decreases by SEK 3 868 M, but despite this, exceeds the carrying amount.

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

Intangible assets

There are a limited number of intangible assets, including trademarks valued at SEK 45 M (40), for which the useful life has been designated as indefinite. 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. For strategic acquisitions, the useful life exceeds five years.

13 Inventories

SEK M	2014	2013	2012
Raw materials	1 869	1 654	1 422
Work in progress	432	340	392
Finished products	2 944	2 260	2 246
Total	5 245	4 254	4 060
Part of inventories measured at fair value less realizable value.	147	64	47
Impairment of inventories recognized as an expense in profit and loss.	-63	-47	-7

14 Accounts receivable

SEK M	2014	2013	2012
Accounts receivable before provisions	7 603	6 845	6 347
Provisions for doubtful receivables	-241	-215	-197
Total	7 362	6 630	6 150

Accounts receivable net, after provisions for doubtful receivables, theoretically constitutes maximum exposure for the calculated risk of losses. Accordingly, the carrying amount of accounts receivable represents the fair value. 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 December 31, 2014, accounts receivable amounting to SEK 2 883 M (2 735) had fallen due without the need to recognize 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	2014	2013	2012
Fallen due 1-5 days	377	437	399
Fallen due 6-30 days	615	544	438
Fallen due 31-60 days	363	433	336
Fallen due 61-90 days	227	251	231
Fallen due, more than 90 days	1 301	1 070	819
Total	2 883	2 735	2 223

At December 31, 2014, the Group recognized accounts receivable for which an impairment loss of SEK 241 M (215) must be recognized. A provision has been made for all of these accounts receivable. A maturity analysis of these is presented below:

SEK M	2014	2013	2012
Not fallen due	15	13	19
Fallen due 1-5 days	1	1	1
Fallen due 6-30 days	1	1	-
Fallen due 31-60 days	1	3	1
Fallen due 61-90 days	2	2	3
Fallen due, more than 90 days	221	195	173
Total	241	215	197

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

SEK M	2014	2013	2012
EUR	2 302	2 210	2 349
USD	2 654	2 326	1 852
GBP	535	514	405
CAD	279	224	209
SEK	135	161	90
Other currencies	1 698	1 410	1 442
Total	7 603	6 845	6 347

Changes in provisions for doubtful receivables are as follows:

SEK M	2014	2013	2012
At January 1	-215	-197	-191
In new companies at acquisition date	-5	-5	-8
Change for the year recognized in profit and loss	-50	-44	-36
Receivables written off during the year that cannot be recovered	58	26	28
Reclassifications	-16	8	2
Exchange-rate gains/losses on receivables in foreign currencies	-13	-3	8
At December 31	-241	-215	-197

15 Prepaid expenses and accrued income

SEK M	2014	2013	2012
Accrued income	312	249	173
Prepaid rental expenses	33	41	56
Prepaid insurance expenses	41	26	24
Prepaid commissions	8	9	8
Accrued interest income	-	-	-
Other prepaid expenses and accrued income	398	320	277
Total	792	645	538

16 Share capital

Class of shares	A	B	Total
Quotient value per share	0,50	0,50	
Number of shares outstanding:			
January 1, 2012	15 940 050	222 383 327	238 323 377
January 1, 2013	15 940 050	222 383 327	238 323 377
December 31, 2014	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 amounts 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 December 31, 2014, the company's share capital totaled SEK 119 M (119).

17 Unutilized overdraft facilities and credit facilities

At December 31, 2014, the total granted, unutilized overdraft facilities were SEK 761 M (659). In addition, there were unutilized short-term credit facilities of SEK 1 384 M (1 413) and committed, unutilized facilities for medium and long-term credit of SEK 4 011 M (3 936), which may be utilized without qualification.

18 The Group's interest-bearing net debt

SEK M	2014	Change	2013	Change	2012
Current liabilities to credit institutions	6 373	2 770	3 603	-759	4 362
Long-term liabilities to credit institutions	14 378	812	13 566	403	13 163
Pension provisions – interest-bearing	3 271	973	2 298	187	2 111
Less, cash and cash equivalents	-1 482	-334	-1 148	106	-1 254
Total	22 541	4 221	18 319	-63	18 382

Liquidity risk. At December 31, 2014, the Group's long-term interest-bearing liabilities amounted to SEK 14 378 M, which is included in the Group's medium-term committed credit facilities at a corresponding value of SEK 18 247 M. Net debt is recognized with basis adjustments of negative SEK 432 M (pos: 142). The Group's current interest-bearing liabilities totaled SEK 6 373 M and are largely covered by unutilized long-term committed credit facilities of SEK 4 011 M. The average interest rate for the Group's liabilities to credit institution amounts to approximately 2.9%.

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

At December 31, 2014, SEK M	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Bank loans and bond loans (including interest)	-6 609	-1 947	-12 573	-667
Derivative instruments (net flows)	-294	-155	-269	–
Accounts payable	-2 083	–	–	–
Total	-8 986	-2 102	-12 842	-667

19 Leasing

Financial leasing, SEK M	Leasing fees, minimum			Present value of financial leasing		
	2014	2013	2012	2014	2013	2012
<i>Future payments:</i>						
Due within 1 year	1	7	8	1	7	8
Due within 2 to 5 years	3	4	10	3	4	9
Due in more than 5 years	7	7	8	7	7	8
Total	11	18	26	11	18	25
Less interest charges	-	-	-1	n/a	n/a	n/a
Present value of future minimum leasing fees	11	18	25	11	18	25
Less short-term portion	-	-	-	-1	-8	-8
Payments due after more than one year	-	-	-	10	10	17

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 corresponds to their carrying amount. Leased assets under financial leasing are burdened with ownership restrictions to the lessor.

Non-current assets held through financial leasing	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings
Cost	-	-	-
Accumulated depreciation	-	-	-
Carrying amount	-	-	-

Operational leasing, SEK M	2014	2013	2012
Costs relating to operating leases.	400	298	249

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

On the closing date, future leasing fees for non-cancellable leasing agreements amounted to the following:	2014	2013	2012
Due within 1 year	385	263	229
Due within 2 to 5 years	428	326	356
Due in more than 5 years	68	44	36
Total	881	633	621

Getinge as a lessor under operating leases:	2014	2013	2012
Due within 1 year	8	7	6
Due within 2 to 5 years	8	9	12
Total	16	16	18

20 Restructuring reserves

SEK M	Medical Systems	Extended Care	Infection Control	Total
Value according to balance sheet 2012	86	115	-	201
Provisions	81	196	124	401
Utilized funds	-66	-186	-111	-363
Value according to balance sheet 2013	101	125	13	239
Provisions	1 042	86	33	1 162
Utilized funds	-545	-172	-34	-751
Value according to balance sheet 2014	598	39	12	649

Provisions and utilized funds recognized for Medical Systems pertain to costs for the remediation program regarding the FDA (Food and Drug Administration) and a restructuring program aimed at enhancing the efficiency of the manufacture of vascular implants. The manufacturing of vascular implants is currently conducted at two plants in the Cardiovascular division. When the restructuring program is completed, all production of textile-based vascular implants will be concentrated to the production unit in the French city of La Ciotat. The move to La Ciotat is expected to be completed in the second quarter of 2015. The restructuring reserves recognized for Extended Care pertain to measures for simplifying and enhancing the efficiency of the organizational structure. Restructuring activities at Infection Control pertain to an ongoing efficiency-enhancement program with the aim of relocating Getinge's production of flusher-disinfectors from Växjö, Sweden, to the business area's manufacturing unit in Poznan, Poland.

21 Other provisions

SEK M	Value according to opening balance	Provisions	Utilized funds	Unutilized funds restored	Reclassifications	Translation differences to closing balance	Value according to closing balance
Guarantee reserve	159	94	-76	-14	6	11	180
Part-time retirement, German company	22	15	-10	-	6	2	35
Severance pay and other employee-related provisions	29	7	-7	-	-4	1	26
Other provisions	245	81	-32	-5	-12	31	308
Total	455	197	-125	-19	-4	45	549

SEK M	2014	2013	2012
Value according to opening balance	455	398	442
Provisions	197	186	154
Utilised funds	-125	-114	-129
Unutilised funds restored	-19	-18	-34
Reclassifications	-4	-	-15
Translation differences	45	3	-20
Value according to closing balance	549	455	398

The closing carrying amount is divided as follows:

SEK M	2014			2013			2012			Value according to closing balance
	2014	2013	2012	2014	2013	2012	2014	2013	2012	
Guarantee reserve	180	159	141	136	39	4	1	180	180	
Part-time retirement, German company	35	22	17	15	20	-	-	35	35	
Severance pay and other employee-related provisions	26	29	25	17	5	1	3	26	26	
Other provisions	308	245	215	55	228	2	23	308	308	
Total	549	455	398	223	292	7	27	549	549	

In addition, guarantees have been provided for SEK 229 M (170), discounted bills receivable for SEK 1 M (1) and other contingent liabilities for SEK 6 M (7). 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 closing date. The calculation is based on earlier experiences. Provisions for part-time retirement in the German companies are determined using actuarial assumptions. The dates for the utilization of provisions in accordance with the above are based on the company's best forecast using the information that was available at the closing date. The amounts above have not been discounted due to the time effect.

22 Provisions for pensions and similar obligations

Defined-contribution plans. In many countries, the Group's employees are covered by defined-contribution pension plans. The pension plans primarily include retirement 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 set proportion of the employee's salary.

Defined-benefit plans. Getinge has defined-benefit pension plans in a number of countries, such as Sweden, Germany and the UK. The pension plans primarily

comprise retirement 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 plan for a certain number of years to achieve full retirement pension entitlement. The pension is financed through payments from each 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:

22 Provisions for pensions and similar obligations, continued from preceding page

	Funded pension plans	Unfunded pension plans	Total
December 31, 2014			
Present value of commitments	-1 878	-3 006	-4 884
Fair value of plan assets	1 551	-	1 551
Net liability in the balance sheet	-327	-3 006	-3 333
December 31, 2013			
Present value of commitments	-660	-2 815	-3 475
Fair value of plan assets	1 126	-	1 126
Net liability in the balance sheet	466	-2 815	-2 349
December 31, 2012			
Present value of commitments	-1 309	-1 832	-3 141
Fair value of plan assets	983	-	983
Net liability in the balance sheet	-326	-1 832	-2 158

Group, SEK M	2014	2013	2012
Pension commitments			
Opening balance	-2 349	-2 158	-1 668
Costs for service in the current year	-46	-48	-42
Interest expenses	-111	-164	-172
Costs for service in previous years	-	-	-
Gains and losses from adjustments	-22	-	-
Return on plan assets excluding amounts included in	204	71	39
- Gain/(loss) attributable to changed demographic assumptions	-97	-1	-
- Gain/(loss) attributable to changed financial assumptions	-777	-106	-484
Experience-based gains/(losses)	-5	-11	-16
Exchange-rate differences	-277	-81	73
Fees paid by employer	173	180	146
Fees paid by employees covered under the plan	-4	-	-
Paid benefits	-23	-31	-34
Adjustments	1	-	-
Closing balance	-3 333	-2 349	-2 158

The defined-benefit pension commitment and composition of plan assets	Present value of commitments	Fair value of plan assets	Net pension liability
Sweden	-43	-	-438
Germany	-1 808	4	-1 804
UK	-1 861	1 547	-314
USA	-684	-	-684
Other countries	-93	-	-93
Total	-4 884	1 551	-3 333

Key actuarial assumptions	2014	2013	2012
Weighted average, %			
Discount rate	3,4	4,1	4,3
Expected salary increase rate	3,1	2,9	2,9
Expected return on plan assets	2,9	4,1	4,5
Expected inflation	1,8	2,1	1,9

Sensitivity of defined-benefit commitments to changes in the significant weighted assumptions for 2014	
Discount rate +1%	495
Inflation +1%	-422
Salary increases +1%	-274
Life expectancy +1 year	-139

The sensitivity analyses above are based on a change in an assumption, while all other assumptions remain constant. It is unlikely that this will happen in practice, and changes in some of the assumptions may correlate. The calculation of sensitivity in the defined-benefit commitments for material actuarial assumptions uses the same method (the present value of defined-benefit commitments by applying the Projected Unit Credit Method at the end of the reporting period) as that used in the calculation of pension liabilities recognized in the statement of financial position.

Composition of plan assets	2014	2013	2012
Equities	965	877	398
Other	586	249	585
Total	1 551	1 126	983

All plan assets are listed. The weighted average term of the pension commitments is 21 years.

Information regarding recognition of multi-employer defined-benefit pension plans, Alecta

The commitment for retirement pensions and family pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a multi-employer defined-benefit plan. For the 2014 fiscal year, the company did not have access to such information that makes it possible to recognize this plan as a defined-benefit plan. The pension plan in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognized as a defined-contribution plan. In 2014, fees for pension insurance covered by Alecta amounted to SEK 24 M (35). Alecta's surplus can be distributed to the insurers and/or the insured. At year-end 2014, Alecta's surplus in the form of the collective consolidation level was approximately 143% (148). 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.

CONSOLIDATED FINANCIAL STATEMENTS

23 Accrued expenses and deferred income

SEK M	2014	2013	2012
Salaries	1 070	965	946
Social security expenses	266	246	225
Commissions	151	124	105
Interest expenses	66	49	59
Consultancy fees	38	23	18
Other accrued expenses and deferred income	1 237	951	911
Total	2 828	2 358	2 264

24 Pledged assets

Pledge assets, SEK M	2014	2013	2012
Property mortgages	–	–	28
Floating charges	21	19	13
Assets burdened with ownership restrictions	–	–	1
Total	21	19	42

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

25 Companies and operations acquired in 2014

PULSION AG

During the first quarter of 2014, Medical Systems acquired over 78% of the shares in the German company, Pulsion AG. The company, which supplies systems for hemodynamic monitoring, generates sales of more than SEK 300 M and has about 130 employees. Goodwill arising from the transaction is attributable to additional sales of Medical Systems' products. It is not feasible to estimate earnings for the acquired business since the acquisition date because of the extensive integration process that has been carried out. The resulting goodwill is not tax deductible.

Acquired net assets, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	473	473
Tangible assets	30	–	30
Inventories	46	–	46
Other current assets	83	–	83
Provisions	–	-140	-140
Other current liabilities	-89	–	-89
Total net assets	70	333	403
Goodwill			838
Total acquisition including cash and cash equivalents, holdings attributable to Parent Company shareholders			971
Net outflow of cash and cash equivalents due to the acquisition			971
Non-controlling interests			270

The company is included in Getinge's sales and operating profit from March 1, 2014.

ALTRAX GROUP LTD

During the second quarter of 2014, Infection Control acquired the shares in the British company, Altrax Group Ltd for the total amount of approximately SEK 51 M. The company, which provides systems for traceability and quality assurance in the sterilization segment, generates sales of about SEK 35 M and has about 30 employees. Goodwill arising in connection with the transaction is attributable to expected additional sales of Infection Control's products. It is not feasible to estimate earnings for the acquired business since the acquisition date because of the extensive integration process that has been carried out. The resulting goodwill is not tax deductible.

Acquired net assets, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	–	13	13
Tangible assets	1	–	1
Inventories	5	–	5
Other current assets	8	–	8
Cash and cash equivalents	8	–	8
Provisions	–	-3	-3
Other current liabilities	-7	–	-7
Total net assets	15	10	25
Goodwill			34
Total acquisition including cash and cash equivalents			59
Net outflow of cash and cash equivalents due to the acquisition			59
Cash and cash equivalents in the acquired company at the time of acquisition			-8
			51

The company is included in Getinge's sales and operating profit from June 1, 2014.

25 Companies and operations acquired in 2014

CETREA A/S

Medical Systems acquired the shares in the Danish company Cetrea A/S during the third quarter of 2014 for the total amount of approximately SEK 110 M, of which SEK 25 M pertained to an additional purchase price. The company, which develops and markets IT systems that are used for resource planning in real time at hospitals, has annual sales of approximately SEK 30 M and has 30 employees. Goodwill arising from the transaction is attributable to additional sales of Medical Systems' products. It is not feasible to estimate earnings for the acquired business since the acquisition date because of the extensive integration process that has been carried out. The resulting goodwill is not tax deductible.

Acquired net assets, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	35	21	56
Inventories	4	-	4
Other current assets	2	-	2
Provisions	-	-5	-5
Other current liabilities	-30	-25	-55
Total net assets	11	-9	2
Goodwill			68
Total acquisition including cash and cash equivalents			70

The company is included in Getinge's sales and operating profit from July 1, 2014.

AUSTMEL PTY LTD

Infection Control acquired the operations of the Australian company, Austmel Pty Ltd during the third quarter of 2014, for the amount of approximately SEK 144 M. The company, which specializes in products and services for quality assurance of sterilization and thermal processes, has annual sales of about SEK 80 M and has about 25 employees. A preliminary purchase price allocation is provided below. Goodwill arising in connection with the transaction is attributable to expected additional sales of Infection Control's products. It is not feasible to estimate earnings for the acquired business since the acquisition date because of the extensive integration process that has been carried out. The resulting goodwill is tax deductible.

Acquired net assets, SEK M	Assets and liabilities at the time of acquisition	Adjustment to fair value	Fair value
Intangible assets	-	48	48
Tangible assets	1	-	-
Inventories	4	-	4
Other current assets	-	-	-
Other current liabilities	-2	-	-2
Total net assets	3	48	50
Goodwill			94
Total acquisition including cash and cash equivalents			144

The company is included in Getinge's sales and operating profit from September 1, 2014.

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 or 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 counterparty risks. The primary role of the Parent Company's treasury unit is to support business activities and to identify and in the best way manage the Group's financial risks in line with the Board's established finance policy. Getinge's financial activities are centralized 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 53 in the Administration Report.

Transaction exposure. Payment flows as a result of sales income and cost of goods sold in foreign currencies cause currency exposure that affects Group earnings in the event of exchange-rate fluctuations. The Group's payment flows in foreign currencies mainly comprise the income generated by export sales. The most important currencies are USD, EUR, GBP, PLN and JPY. In line with Getinge's finance policy, the forecast flows in foreign currency are hedged to 90% for the next fiscal year. Getinge has the right to hedge for up to 42 months. Hedging is conducted using currency forward contracts, currency swaps and currency options. The market value of financial currency derivatives that meet cash-flow hedging requirements, which are recognized in other comprehensive income, amounted to a negative SEK 475 M (pos: 363) at December 31, 2014.

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 minimize the effects of this translation, the exposure arising is hedged using loans or currency derivatives in the subsidiary's local currency. The market value of financial derivatives that meet hedge-accounting requirements, which are recognized in shareholders' equity, amounted to a negative SEK 432 M (pos: 125) at December 31, 2014.

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 December 31, 2014, the average fixed-interest term for Group borrowings was about 40 months. Interest-rate derivatives, such as interest-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 59 M on an annual basis for 2014. The market value of financial interest-rate derivative instruments that meet cash-flow hedging requirements, which are recognized in shareholders' equity, amounted to a negative SEK 559 M (neg: 392) at December 31, 2014. For further information on liquidity flows attributable to interest-bearing liabilities, refer to Note 18.

REFINANCING AND LIQUIDITY RISK

Refinancing risk is defined 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 funding. The Group's cash and cash equivalents are invested short-term with the aim that any excess cash balances are to be used for amortising loans. The finance policy of the Group states that refinancing risks are managed, for example, by signing long-term committed credit agreements. The single largest loan is a syndicated loan agreement of EUR 1 200 M with ten banks. A minor portion of this loan agreement falls due in July 2016, and the major portion in July 2018. In 2012, the Group established an MTN program with the aim of issuing bonds in the Swedish market. At year-end 2014, Getinge had SEK 2 900 M in this loan program. The Group refinanced loans with the Swedish Export Credit Corporation and Nordic Investment Bank during the year. In both cases, the loans increased in size compared with the loans that fell due. Getinge also refinanced a "back-stop facility" that the company has for covering outstanding volumes in the commercial paper market. In addition to these credit facilities, the Group uses short-term uncommitted credit lines. For further information on credit lines, refer to Note 17.

At December 31, 2014, the Group's borrowings were well in line with the requirements under Getinge's finance policy pertaining to diversification of lenders and maturity dates.

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 must be limited through accepting only creditworthy counterparties and fixed limits. At December 31, 2014, the total counterparty exposure in derivative instruments was SEK 26 M (96). Credit risks in outstanding derivatives are limited by the offset 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 high credit rating. A provision was made for the part of accounts receivable considered to be of risk and this affected the operating profit. For further information on doubtful receivables, refer to Note 14.

Financial derivatives. Getinge uses financial derivatives to manage interest and currency exposure arising in its business. At December 31, 2014, all financial derivatives outstanding were held for hedging purposes and were deemed to be efficient. Consequently, hedge accounting was applied for these. All recognized derivatives are classified under level 2 of the value hierarchy.

Fair value disclosures pertaining to borrowing and other financial instruments. Essentially, all loans have floating interest rates and, accordingly, the fair value is assessed as corresponding to the carrying amount. For other financial assets and liabilities, fair value is assessed as corresponding to the carrying amount.

Offsetting of financial derivatives. The Group has ISDA agreements for all of its significant counterparties for raising funds and trading in financial instruments. For the financial assets and liabilities that are subject to legally binding offset agreements or similar, each agreement between the company and its counterparties permits the relevant financial assets and liabilities to be offset. The Group has netted the value of the Group's basis swaps against loans in the balance sheet.

Outstanding derivative instruments SEK M	2014		2013	
	Principal	Fair value	Principal	Fair value
Interest/currency derivatives*	3 005	-432	3 005	125
Interest-rate derivatives	15 688	-559	12 732	-392
Currency derivatives	8 770	-475	8 455	363
Total	27 463	-1 466	24 192	96

*Combined instrument

SEK M	Asset	Liability	Asset	Liability
Interest-rate derivatives – cash-flow hedges	11	570	52	444
Interest-rate derivatives – hedges of net investments*	–	432	142	17
Currency derivatives – cash-flow hedges	293	768	562	199
Total	304	1 770	756	660
Of which, short-term	264	1 427	475	165
Of which, long-term	40	343	281	495

* Combined instruments are recognized in the company's net liabilities.

Principal refers to the nominal value in foreign currencies measured at the closing-date rates. The carrying amount of the interest-rate 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.

26 Financial risk management, continued from preceding page

Financial instruments by category

	Loan and accounts receivable		Assets at fair value through profit and loss		Derivatives used for hedging purposes		Available-for-sale financial assets		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Assets in the balance sheet										
Available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	304	614	-	-	304	614
Accounts receivable and other receivables, excluding interim receivables	7 362	6 630	-	-	-	-	-	-	7 362	6 630
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	1 482	1 148	-	-	304	614	-	-	1 482	1 148
Total	8 844	7 778	-	-	304	614	-	-	9 148	8 392

	Liabilities at fair value through profit and loss		Derivatives used for hedging purposes		Other financial liabilities		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Liabilities in the balance sheet								
Borrowing (excluding liabilities pertaining to financial leasing)	-	-	432	-142	20 320	17 310	20 752	17 168
Liabilities pertaining to financial leasing	-	-	-	-	11	18	11	18
Derivative instruments	-	-	1 338	660	-	-	1 338	660
Accounts payable and other liabilities excluding non-financial liabilities	-	-	-	-	2 083	1 882	2 083	1 882
Total	-	-	1 770	518	22 414	19 210	24 184	19 728

Distribution of currency for outstanding derivative instruments in 2014

AUD	456	GBP	1 627	SEK	4 755
CAD	659	HKD	55	SGD	-
CHF	239	JPY	345	THB	-
CZK	-	NOK	-	TRY	2
DKK	-	NZD	-	USD	13 729
EUR	4 622	PLN	975	ZAR	-
Total, SEK M					27 463

Maturity structure of outstanding derivative instruments (SEK M) in 2014

	2015	2016	2017	2018	2019*	Total
Interest/currency derivative*	1 005	-	-	2 000	-	3 005
Interest-rate derivatives	484	121	-	781	14 302	15 688
Currency derivatives	4 543	3 940	287	-	-	8 770
Total	6 032	4 061	287	2 781	14 302	27 463

The table refers to net flows

* Or later

** Combined instrument

Distribution of currency for outstanding derivative instruments in 2013

AUD	370	GBP	2 195	SEK	4 755
CAD	461	HKD	37	SGD	49
CHF	278	JPY	623	THB	-
CZK	-	NOK	60	TRY	21
DKK	-	NZD	-	USD	10 733
EUR	3 986	PLN	617	ZAR	7
Total, SEK M					24 192

Maturity structure of outstanding derivative instruments (SEK M) in 2013

	2014	2015	2016	2017	2018*	Total
Interest/currency derivative*	-	1 005	-	-	2 000	3 005
Interest-rate derivatives	456	627	107	11 095	447	12 732
Currency derivatives	5 585	2 563	288	19	-	8 455
Total	6 041	4 195	395	11 114	2 447	24 192

The table refers to net flows

* Or later

** Combined instrument

27 Employee costs

Group, SEK M	2014			2013			2012		
	Board and CEO	Other	Total	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	409	6 071	6 480	399	5 737	6 136	378	5 382	5 760
Social security expenses	70	1 445	1 515	67	1 312	1 379	70	1 314	1 384
Pension expenses	42	357	399	40	333	373	40	295	335
Total	521	7 873	8 394	506	7 382	7 888	488	6 991	7 479

Salaries and remuneration per country

Group, SEK M	2014				2013				2012			
	Board and CEO	of which, bonus	Other	Total	Board and CEO	of which, bonus	Other	Total	Board and CEO	of which, bonus	Other	Total
Australia	12	1	199	211	7	1	184	191	7	1	195	202
Belgium	3	1	69	72	4	2	60	64	3	1	53	56
Brazil	16	5	32	48	13	4	30	43	16	5	25	41
Colombia	3	1	4	7	1	1	3	4	-	-	-	-
Denmark	12	2	86	98	8	-	68	76	8	1	60	68
Finland	1	-	17	18	1	-	15	16	1	-	14	15
France	39	10	437	476	48	7	382	430	52	9	365	417
United Arab Emirates	4	1	37	41	3	2	30	33	2	1	16	18
Netherlands	10	1	127	137	10	2	118	128	6	1	150	156
Hong Kong	10	6	19	29	8	3	18	26	7	3	15	22
India	4	1	21	25	4	1	19	23	4	1	14	18
Ireland	-	-	29	29	-	-	26	26	-	-	32	32
Italy	5	1	109	114	5	1	102	107	4	1	84	88
Japan	9	4	105	114	9	4	103	112	9	3	94	103
Canada	25	7	160	185	16	4	202	218	19	4	154	173
China	10	1	133	143	6	1	109	115	8	1	87	95
Mexico	2	1	9	11	2	1	6	8	2	1	4	6
Norway	1	-	21	22	1	-	20	21	1	-	18	19
New Zealand	1	-	13	14	1	-	10	11	-	-	10	10
Poland	4	1	79	83	3	1	57	60	3	1	53	56
Portugal	1	1	9	10	2	1	7	9	1	-	8	9
Russia	1	-	18	19	1	-	19	20	2	1	15	17
Switzerland	2	-	59	61	3	-	42	45	5	-	45	50
Serbia	3	1	3	6	2	1	2	4	-	-	-	-
Singapore	4	1	30	34	5	1	24	29	6	1	17	23
Slovakia	-	-	1	1	-	-	1	1	-	-	2	2
Spain	4	2	48	52	3	1	38	41	3	1	26	29
UK	27	7	374	401	22	5	410	432	21	5	411	432
Sweden	53	7	742	795	52	10	744	796	59	18	709	768
South Africa	3	1	16	19	3	1	12	15	1	1	14	15
South Korea	-	-	8	8	-	-	6	6	-	-	3	3
Thailand	1	-	10	11	1	-	8	9	1	-	5	6
Czech Republic	2	-	6	8	1	-	6	7	1	-	7	8
Turkey	4	1	46	50	5	3	50	55	3	2	34	37
Germany	40	14	1 149	1 189	60	28	1 028	1 088	40	16	943	983
USA	91	25	1 787	1 878	84	24	1 710	1 794	78	20	1 665	1 743
Austria	2	1	59	61	5	1	68	73	5	2	35	40
Total	409	105	6 071	6 480	399	111	5 737	6 136	378	101	5 382	5 760

Remuneration and other benefits during the year, SEK 000s

	Basic pay	Board fee*	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board	-	1 225	-	-	-	1 225
Board members	-	4 176	-	-	-	4 176
CEO	21 144	-	-	107	19 843	41 094
Other senior executives**	18 195	-	1 159	878	9 025	28 098
Total	39 339	5 401	1 159	985	28 868	74 593

* Also includes fees for work on Board Committees

** Six individuals

Comments on the table

- Variable remuneration refers to the 2014 fiscal year's expensed bonus, which will be paid in 2015. For information on the calculation of bonuses, see below.
- Other benefits refer to company car, accommodation benefits, etc.
- In addition to paid pension premiums in accordance with the table above, an additional payment of SEK 9.0 M was paid for the CEO to reflect the applicable pension commitment.
- The Chairman of the Board has not received any remuneration other than Board fees and remuneration for committee work.
- For information on Board fees for each member, refer to page 60.

27 Employee costs, continued from preceding page

REMUNERATION TO SENIOR EXECUTIVES

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and Board 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 comprise the six individuals, who together with the CEO, comprise Group management. For the Group management structure, see page 64. The allocation between basic pay and variable remuneration should be proportionate to the executive's responsibility and authority. The CEO's variable remuneration is a maximum of 80% of the basic pay. Other senior executives' 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 and 30 price base amounts and 32.5% of the pensionable pay that exceeds 30 price base amounts. The agreement is independent in relation to other pension benefits.

Bonus: The CEO's bonus for 2014 was based on the individual goals set by the Board. For other senior executives, bonuses for 2014 were based on a combination of results for 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 the ages of 60 and 65. At 65 and thereafter, the pension will be 50% of the pensionable pay in excess of 20 price base amounts that the CEO received from the company at age 60. Pensionable pay refers to basic pay. Survivor annuity is 16.25% of the pensionable pay in excess of 20 price base amounts. For other senior executives, pension ages vary between the ages of 60 and 65. Pension agreements have been signed in accordance with local legislation in the country where the executive resides. Subsequently, pension levels vary from

3% to 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 a minimum of 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. Upon termination of employment of any other senior executives, 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 policies for the remuneration to 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 2014 fiscal 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 2014, the Remuneration Committee was convened on three occasions. The committee's work was conducted with the support of external experts in issues concerning remuneration levels and structures.

28 Average number of employees

	2014			2013			2012		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Australia	252	110	362	236	111	347	261	98	359
Belgium	102	33	135	98	30	128	95	32	127
Brazil	83	39	122	88	34	122	76	29	105
Colombia	16	8	24	16	7	23	11	6	17
Denmark	124	44	168	92	35	127	91	36	127
Finland	23	9	32	24	10	34	25	10	35
France	847	410	1 257	858	409	1 267	846	391	1 237
United Arab Emirates	41	20	61	34	22	56	37	14	51
Netherlands	174	82	256	187	93	280	211	113	324
Hong Kong	28	32	60	41	29	70	36	26	62
India	198	53	251	161	45	206	168	45	213
Ireland	80	22	102	72	24	96	74	28	102
Italy	187	84	271	181	86	267	151	68	219
Japan	188	43	231	183	39	222	184	34	218
Canada	321	157	478	335	183	518	284	152	436
China	676	289	965	658	265	923	521	221	742
Mexico	17	9	26	15	8	23	7	9	16
Norway	29	8	37	25	6	31	24	6	30
New Zealand	22	7	29	19	6	25	17	8	25
Poland	313	413	726	259	360	619	236	348	584
Portugal	15	7	22	15	7	22	15	6	21
Russia	38	19	57	37	20	57	20	36	56
Switzerland	66	21	87	62	18	80	62	19	81
Serbia	8	6	14	7	5	12	-	-	-
Singapore	38	26	64	37	24	61	37	21	58
Slovakia	2	1	3	2	3	5	2	3	5
Spain	59	31	90	51	24	75	61	32	93
UK	979	331	1 310	908	339	1 247	889	319	1 208
Sweden	996	353	1 349	1 119	376	1 495	1 192	395	1 587
South Africa	41	38	79	37	32	69	39	17	56
South Korea	8	8	16	8	6	14	5	3	8
Thailand	35	35	70	33	33	66	29	22	51
Czech Republic	26	9	35	26	9	35	26	9	35
Turkey	180	227	407	139	255	394	116	191	307
Germany	1 568	675	2 243	1 474	633	2 107	1 397	603	2 000
Ukraine	0	1	1	-	2	2	-	2	2
USA	2 236	1 040	3 276	2 297	1 173	3 470	1 976	915	2 891
Austria	87	55	142	110	18	128	111	18	129
Total	10 103	4 755	14 858	9 944	4 779	14 723	9 332	4 285	13 617

28 Average number of employees

Distribution of senior executives at the closing date, %

	2014	2013	2012
Women:			
Board members of the Parent Company	38%	29%	29%
Other members of the company's management, incl. CEO	25%	23%	21%
Men:			
Board members of the Parent Company	62%	71%	71%
Other members of the company's management, incl. CEO	75%	77%	79%

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.

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 2014, intra-Group sales amounted to SEK 17,746 M (15,531). 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.

30 Events after the end of the closing date

The company signed a Consent Decree with the Food and Drug Administration in the US at the start of February. The total financial consequences related to the Consent Decree, excluding the costs for the remediation program, are estimated to amount to approximately SEK 500 M and will impact the Group's operating profit for 2015.

31 Supplementary disclosure to cash-flow statement

	2014	2013	2012
Acquisition of subsidiaries, SEK M			
Intangible assets	1 623	283	1 695
Tangible assets	32	4	325
Financial assets	-	-	52
Inventories	59	9	293
Receivables	93	10	324
Non-controlling interests	-270	-	-
Deferred tax	-148	10	-8
Non-interest-bearing liabilities	-153	-68	-455
Paid purchase considerations	1 236	248	2 226
Cash and cash equivalents, SEK M	2014	2013	2012
Investments	7	13	7
Cash and bank	1 475	1 135	1 247
Cash and cash equivalents	1 482	1 148	1 254
Adjustments for items not included in cash flow, SEK M	2014	2013	2012
Profit/loss in connection with the sale/disposal of non-current assets	47	153	43
Total	47	153	43

32 Capitalized development costs

SEK M	2014	2013	2012
Development costs, gross	-1 270	-1 298	-1 343
Capitalized development costs	673	679	745
Development costs, net	-597	-619	-598

33 Costs by cost category

SEK M	2014	2013	2012
Salaries and remuneration	6 480	6 136	5 760
Social security expenses	1 515	1 379	1 384
Pension expenses	399	373	335
Amortization of intangible assets	1 247	1 079	1 030
Depreciation of tangible assets	872	786	711
Goods and services	13 510	11 786	11 022
Total costs	24 023	21 539	20 242

Parent Company financial statements

PARENT COMPANY'S INCOME STATEMENT

SEK M	Note	2014	2013	2012
Administrative expenses	2	-164	-150	-114
Operating loss	15, 16	-164	-150	-114
Income from participations in Group companies	4	4 113	983	1 531
Interest income and other similar profit items	5	306	658	1 632
Interest expenses and other similar loss items	6	-3 740	-850	-882
Profit after financial items		515	641	2 167
Tax on profit for the year	7	-12	-119	-6
Net profit for the year		503	522	2 161

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2014	2013	2012
Net profit for the year		503	522	2 161
Other comprehensive income				
Cash-flow hedges interest risk		-	-45	-60
Income tax related to other comprehensive income items		-	10	18
Other comprehensive loss for the year, net after tax		-	-35	-42
Total comprehensive income for the period		503	487	2 119

PARENT COMPANY'S BALANCE SHEET

SEK M	Note	2014	2013	2012
ASSETS				
Fixed assets				
Tangible fixed assets	2, 3	45	36	38
Participations in Group companies	8	24 869	22 410	7 605
Deferred tax assets	7	43	32	23
Total fixed assets		24 957	22 478	7 666
Current assets				
Receivables from Group companies		5 715	6 552	30 929
Tax assets		13	–	–
Other receivables		–	6	9
Prepaid expenses and accrued income	11	50	32	23
Cash and cash equivalents		801	567	32
Total current assets		6 579	7 157	30 993
TOTAL ASSETS		31 536	29 635	38 659
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
<i>Restricted shareholders' equity</i>				
Share capital		119	119	119
Statutory reserve		2 525	2 525	2 525
Share premium reserve		3 435	3 435	3 435
Retained earnings		2 000	2 467	1 330
Net profit for the year		503	522	2 161
Total shareholders' equity		8 582	9 068	9 570
Long-term liabilities				
Interest-bearing long-term loans	9	14 282	13 347	13 059
Deferred tax liabilities	7	–	–	–
Total long-term liabilities		14 282	13 347	13 059
Current liabilities				
Interest-bearing current loans (external)	10	6 081	3 458	4 107
Interest-bearing current loans (subsidiaries)		2 308	3 535	11 728
Accounts payable (external)		73	3	39
Accounts payable (subsidiaries)		44	–	–
Current tax liabilities		–	71	22
Other liabilities		5	2	1
Accrued expenses and prepaid income	12	161	151	133
Total current liabilities		8 672	7 220	16 030
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		31 536	29 635	38 659
Pledged assets		–	–	–
Contingent liabilities	13	496	305	306

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

SEK M	Share capital	Statutory reserve	Share premium reserve	Unrestricted reserves	Total
Opening balance at January 1, 2011	119	2 525	3 435	2 489	8 568
Total comprehensive income for the period				552	552
Dividend				-775	-775
Closing balance at December 31, 2011	119	2 525	3 435	2 266	8 345
Total comprehensive income for the period				2 119	2 119
Dividend				-894	-894
Closing balance at December 31, 2012	119	2 525	3 435	3 491	9 570
Total comprehensive income for the period				487	487
Dividend				-989	-989
Closing balance at December 31, 2013	119	2 525	3 435	2 989	9 068
Total comprehensive income for the period				503	503
Dividend				-989	-989
Closing balance at December 31, 2014	119	2 525	3 435	2 503	8 582

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, totaling 238,323,377 shares.

PARENT COMPANY CASH-FLOW STATEMENT

SEK M	2014	2013	2012
Operating activities			
Operating loss	-164	-150	-114
Adjustments for items not included in cash flow	26	-19	-33
	-138	-169	-147
Payments from participations in Group companies	488	175	2 130
Interest received and similar items	306	658	1 632
Interest paid and similar items	-3 740	-850	-878
Taxes paid	-98	-51	-4
Cash flow before changes in working capital	-3 182	-237	2 733
Changes in working capital			
Current receivables	824	24 371	-905
Current liabilities	127	-16	41
Cash flow from operating activities	-2 231	24 118	1 869
Investing activities			
Shareholders' contributions paid	-2 459	-14 805	-694
Acquisition of tangible fixed assets	-35	-17	-34
Sale of tangible fixed assets	-	-	-
Cash flow from investing activities	-2 494	-14 822	-728
Financing activities			
Change in interest-bearing loans	2 334	-8 571	407
Change in long-term receivables	-11	-9	-23
Dividend paid	-989	-989	-894
Group contributions paid to subsidiaries	-	-	-599
Group contributions received from subsidiaries	3 625	808	-
Cash flow from financing activities	4 959	-8 761	-1 109
Cash flow for the period	234	535	32
Cash and cash equivalents at the beginning of the year	567	32	-
Cash flow for the year	234	535	32
Cash and cash equivalents at year-end	801	567	32

1 Accounting policies

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 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, in the annual financial statements for a legal entity, the Parent Company is to apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where 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 are to 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 liabilities. Untaxed reserves are recognized 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 Swedish Pension Obligations Vesting Act and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension plans.

Financial derivatives. Getinge AB applies the exemption in RFR 2 pertaining to IAS 39, meaning that measurement and recognition of financial instruments

is based on cost pursuant to the Swedish Annual Accounts Act. The Parent Company applies hedge accounting for its derivatives (interest-rate swaps and currency interest-rate swaps), which means that derivatives are not measured at fair value on an ongoing basis. Any interest-rate difference to be received or paid that arises on an interest-rate swap is recognized in profit and loss on an ongoing basis. Loans in foreign currencies that are hedged through currency interest-rate swaps are not remeasured and, instead, are valued at the hedged rate.

Shares and participations. Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment. Dividends from subsidiaries are recognized as dividend income.

2 Depreciation according to plan

SEK M	2014	2013	2012
Buildings and land	-	-	-
Equipment, tools, fixtures and fittings	-26	-19	-9
Total	-26	-19	-9
Depreciation is recognized as administrative expenses	-26	-19	-9

3 Tangible fixed assets

Buildings and land, SEK M	2014	2013	2012
Opening cost	-	-	9
Investments	-	-	-
Sales/disposals	-	-	-9
Closing accumulated cost	-	-	-
Opening depreciation	-	-	-1
Sales/disposals	-	-	1
Closing accumulated depreciation	-	-	-
Closing planned residual value	-	-	-
Equipment, tools, fixtures and fittings			
Opening cost	121	104	70
Investments	35	17	34
Closing accumulated cost	156	121	104
Opening depreciation	-85	-66	-57
Depreciation for the year	-26	-19	-9
Closing accumulated depreciation	-111	-85	-66
Closing planned residual value	45	36	38

4 Income from participations in Group companies

SEK M	2014	2013	2012
Dividends from Group companies	488	175	6 297
Impairment of participations in Group companies	-	-	-4 167
Group contributions	3 625	808	-599
Total	4 113	983	1 531

5 Interest income and similar profit items

SEK M	2014	2013	2012
Interest income from Group companies	304	657	1 108
Interest income	2	1	-
Currency gains	-	-	524
Total	306	658	1 632

6 Interest expenses and similar loss items

SEK M	2014	2013	2012
Interest expenses to Group companies	-10	-232	-418
Interest expenses	-542	-482	-431
Currency losses	-3 166	-110	-
Other	-22	-26	-33
Total	-3 740	-850	-882

7 Taxes

SEK M	2014	2013	2012
<i>Tax expense:</i>			
Current tax	-25	-117	-11
Deferred tax	13	-2	5
Tax on profit for the year	-12	-119	-6

Relationship between the year's tax expenses and the recognized profit before tax:

Recognized profit before tax	515	641	2 167
Tax according to current tax rate	-113	-141	-570
Tax effect of non-deductible costs	-9	-8	-7
Tax effect of non-taxable income	110	30	571
Recognized tax expense	-12	-119	-6

Calculation of the current tax rate for the current tax is based on the tax rate that applies to the Parent Company of 22% for 2014 and 2013 and 26.3% for 2012.

Deferred tax assets attributable to temporary differences:

Temporary differences	-	32	23
Total	32	32	23

8 Shares in subsidiaries

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Percentage holding	Carrying amount, SEK M 2014	Carrying amount, SEK M 2013	Carrying amount, SEK M 2012
Arjo Finance Holding AB	Gothenburg	556473-1700	23 062 334	100	5 716	3 296	2 236
Getinge Sterilization AB	Halmstad	556031-2687	50 000	100	452	452	452
Maquet Holding AB	Gothenburg	556535-6317	100	100	1 481	1 481	1 481
Getinge Disinfection AB	Växjö	556042-3393	25 000	100	118	118	118
Getinge Letting AB	Gothenburg	556495-6976	1 000	100	-	-	-
Getinge Skårhamn AB	Tjörn	556412-3569	1 000	100	6	6	6
Getinge Australia Pty Ltd	Australia		39 500	100	9	9	9
Getinge NV	Belgium		600	100	2	2	2
Getinge Danmark A/S	Denmark		525	100	3	3	3
Getinge IT-Solution Aps	Denmark		533 000	100	27	27	27
Getinge Finland AB	Finland		15	100	-	-	-
Getinge Arjo France SAS	France		289 932	85	236	236	236
Getinge/Castle International Ltd	Greece		100	100	2	2	2
Getinge Treasury Ireland Ltd	Ireland		1	100	772	740	694
Getinge Japan KK	Japan		10 000	100	16	16	16
Getinge Sterilizing Equipment Inc	Canada		1 230 100	100	-	-	-
Getinge (Suzhou) Co. Ltd	China		1	100	111	111	111
Getinge Holding Luxembourg Sarl	Luxembourg		163 972	100	10 887	10 887	-
Arjo International Sarl	Luxembourg		10 000	100	-	-	-
Getinge Norge AS	Norway		4 500	100	4	4	4
Getinge Poland Sp Zoo	Poland		500	100	13	13	13
NeuroMédica SA	Spain		40 000	100	16	16	16
ArjoHuntleigh GmbH	Austria		1 273	100	7	7	7
Getinge Shared Services	Poland		10 000	100	7	-	-
Getinge Holding USA Inc	USA			100	4 977	4 977	2 164
Maquet Medizintechnik	Austria			100	7	7	7
Total carrying amount					24 869	22 410	7 604

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

8 Shares in subsidiaries, continued from preceding page

Subsidiaries of sub-groups

The Getinge Group, with operations in many countries, is organized into subgroups 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 December 31, 2014. Except for the following, the ownership interest is 100%.

- Maquet Thailand Co. Ltd Thailand, 49 %
- ArjoHuntleigh (Thailand) Co. Ltd Thailand, 49 %
- Huntleigh Africa Provincial Sales (Pty) Ltd, South Africa, 50 %
- Huntleigh Africa Provincial Sales Ltd South Africa, 50 %

Sweden

- ArjoHuntleigh AB 556304-2026, Malmö
- Arjo Hospital Equipment AB 556090-4095, Eslöv
- Arjo Ltd Med. AB 556473-1718, Gothenburg
- Arjo Scandinavia AB 556528-4600, Eslöv
- ArjoHuntleigh International AB 556528-1440, Eslöv
- CombiMobil AB 556475-7242, Eslöv
- Getinge Infection Control AB 556547-8798, Halmstad
- Getinge International AB 556547-8780, Halmstad
- Getinge Sverige AB 556509-9511, Halmstad
- Maquet Critical Care AB 556604-8731, Solna
- Maquet Nordic AB 556648-1163, Solna
- Getinge Treasury AB 556535-6309, Gothenburg

Australia

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

Belgium

- ArjoHuntleigh NV
- Maquet Belgium NV
- Medibol Holding NV
- Medibol NV
- Pulsion Benelux NV/SA

Brazil

- Maquet do Brasil Equipamentos Medicos Ltda
- Maquet Cardiopulmonary do Brasil Ind. e Com S.A.

Colombia

- Maquet Colombia S.A.S

Denmark

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

Finland

- Maquet Finland Oy

France

- Arjo Huntleigh SAS

- Filance SA
- Getinge France SAS
- Getinge La Calh ne France SA
- Intervascular SAS
- Intervascular Sarl
- Getinge Lancer SA
- Maquet SAS
- Pulsion France Sarl
- Datascope France-Production IB

United Arab Emirates

- Maquet Middle East FZ-LLC
- ArjoHuntleigh Middle East FZ-LLC

Hong Kong

- ArjoHuntleigh (Hong Kong) Ltd
- Getinge Hong Kong Company Ltd
- Maquet Hong Kong Ltd

India

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

Ireland

- ArjoHuntleigh Ireland Ltd
- Maquet Ireland Ltd

Italy

- ArjoHuntleigh Spa
- Getinge S.p.A.
- Getinge Surgical Systems Holding Srl
- Maquet Italia Spa
- Getinge Service Italia S.p.A.

Japan

- Arjo Japan KK
- Maquet Japan KK

Canada

- ArjoHuntleigh Canada Inc
- ArjoHuntleigh Magog Inc
- Getinge Canada Ltd
- Maquet-Dynamed Inc

China

- Acare Medical Science Co. Ltd
- ArjoHuntleigh (Shanghai) Medical Equipment Co Ltd
- Getinge (Shanghai) Trading Co.Ltd
- Getinge (Suzhou) Co. Ltd
- Maquet (Shanghai) Medical Equipment Co., Ltd.
- Maquet (SuZhou) Co Ltd
- Maquet (SuZhou) Medical Engineering Co., Ltd.
- Getinge Group China Holding Co. Ltd.

Mexico

- Maquet Mexicana, S. de R.L. de CV
- Pulsion Medical System S. de R.L. de C.V

Netherlands

- ArjoHuntleigh Nederland B.V.
- Atrium Europe BV
- Datascope BV
- Getinge Arjo Holding Netherlands B.V.
- Getinge B.V.
- Huntleigh Holdings BV
- Maquet Netherlands B.V.
- Maquet Verwaltungen B.V.

Norway

- ArjoHuntleigh Norway A/S

New Zealand

- ArjoHuntleigh Ltd

Poland

- ArjoHuntleigh Polska Sp. z.o.o.

- Maquet Poland Sp.z.o.o.
- Pulsion Poland Sp.z.o.o.
- Getinge IC Production Poland Sp.z.o.o.
- Getinge Shared Services Sp.z.o.o.

Portugal

- Maquet Portugal Lda

Russia

- Maquet LLC

Switzerland

- ArjoHuntleigh AG
- Getinge AG
- Getinge Schweiz AG
- Maquet AG
- Pulsion Switzerland GmbH

Serbia

- Maquet South East Europe

Singapore

- ArjoHuntleigh Singapore Pte Ltd
- Boxuan Medical Equipment Pte Ltd
- Getinge Singapore Pte. Ltd.
- Maquet South East Asia Ltd Singapore

Spain

- ArjoHuntleigh Ib rica SL
- Getinge Ib rica S.L.
- Maquet Spain S.L.
- Pulsion Medical Systems Ib rica S.L.

UK

- Arjo Ltd
- ArjoHuntleigh International Ltd
- Altrax Group Ltd
- Getinge Extended Care UK Limited
- Getinge Disinfection Ltd
- Getinge Holding Ltd
- Getinge UK Ltd
- James Ind Ltd UK
- Hoskins Medical Equipment Limited
- Huntleigh Akron Limited
- Huntleigh Diagnostics Limited
- Huntleigh Healthcare Ltd
- Huntleigh International Holdings Ltd
- Huntleigh Leasing Ltd
- Huntleigh Luton Ltd
- Huntleigh Medical Limited
- Huntleigh Nesbit Evans Healthcare Ltd
- Huntleigh Properties Ltd
- Huntleigh Renray Ltd
- Huntleigh (SST) Ltd
- Huntleigh Technology Ltd
- Huntleigh Technology (Engineering) Ltd
- Impro Limited
- J Nesbit Evans & Company Limited
- Lancer UK Ltd
- Maquet Ltd
- Medical Ultrasonics Ltd
- MLG Furniture Limited
- Parker Bath Ltd
- Pegasus Ltd
- Rowan Leasing Ltd
- Buchanan Leasing Ltd
- British Sterilizer Ltd
- Pulsion Medical UK Ltd
- Scantrack Healthcare Ltd

South Africa

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

South Korea

- ArjoHuntleigh Korea Co. Ltd
- Getinge Korea Co Ltd

- Maquet Medical Korea Co. Ltd

Taiwan

- Maquet Taiwan Medical Co., Ltd

Thailand

- Maquet Thailand Co. Ltd
- ArjoHuntleigh (Thailand) Co. Ltd

Czech Republic

- Arjo Huntleigh sro
- Getinge Czech Republic, s.r.o.
- Maquet Czeck Republic s.r.o.

Turkey

- Getinge Saglik Urunleri Ithalat Ihracat Ticaret Ve Sanayi Limited Sirketi
- Trans Medikal Aletler San.ve Tic A.S
- Maquet Cardiopulmonary Ltd Sti
- Maquet Tibbi Sistemler San Ve Tk AS
- Pulsion Medical Systems Mes.  r n. Tic. Ltd. Sti.

Germany

- ArjoHuntleigh GmbH
- Getinge Holding GmbH
- Getinge-Maquet Germany Holding GmbH
- Getinge Vertrieb und Service GmbH
- Getinge Produktions-GmbH
- HCS Homecare Service GmbH
- HNE Huntleigh Nesbit Evans Healthcare GmbH
- Maquet Cardiopulmonary AG
- Maquet Financial Services GmbH
- Maquet GmbH
- Maquet BV&Co KG
- Maquet Hospital Solutions GmbH
- Maquet Vertrieb und Service Deutschland GmbH
- MediKomp GmbH
- Maquet Medical Systems AG
- Maquet Sales and Services GmbH
- MK Metallkomponenten GmbH
- Pulsion Medical System SE

Ukraine

- Maquet Ukraine LLC

USA

- ArjoHuntleigh Inc
- Atrium Medical Corp
- Datascope Corp
- Datascope Investment Corp
- Datascope Trademark Corp
- Genisphere Inc
- Getinge USA Inc
- Getinge Holding USA II, Inc
- Getinge Sourcing LLC
- InterVascular Inc
- InterVascular C Inc
- InterVascular V Inc
- Idatech LLC
- La Calh ne Inc.
- Lancer Inc
- Laax Inc
- Maquet Cardiovascular LLC
- Maquet Medical Systems LLC
- Maquet Inc
- Pegasus Airwave Inc
- SteriTec Products Mfg Inc
- Sterilizer Technical Specialists East LLC
- Sterilizer Technical Specialists LLC
- Pulsion Medical Inc

Austria

- ArjoHuntleigh GmbH
- Maquet Medizintechnik Vertrieb und Service GmbH
- Pulsion Austria GmbH

9 Interest-bearing long-term loans

SEK M	2014	2013	2012
Liabilities to credit institutions	14 282	13 347	13 059
Total	14 282	13 347	13 059

All loans fall due for payment within five years.

10 Interest-bearing current loans

SEK M	2014	2013	2012
Liabilities to credit institutions	6 081	3 458	4 107
Total	6 081	3 458	4 107

11 Prepaid expenses and accrued income

SEK M	2014	2013	2012
Prepaid financial expenses	28	16	9
Other accrued expenses and prepaid income	22	16	14
Total	50	32	23

12 Accrued expenses and prepaid income

SEK M	2014	2013	2012
Salaries	12	17	23
Social security expenses	50	42	35
Interest expenses	59	49	54
Other accrued expenses and prepaid income	41	43	21
Total	162	151	133

13 Contingent liabilities

SEK M	2014	2013	2012
Guarantees FPG/PRI	433	224	216
Other guarantees	63	81	90
Total	496	305	306
Valuation adjustment	-496	-305	-306
Carrying amount	-	-	-

14 Average number of employees

Sweden	2014	2013	2012
Men	27	21	19
Women	13	9	6
Total	40	30	25

Distribution of senior executives at year-end

<i>Women</i>			
Board members	3	2	2
Other members of senior management, including the CEO	-	-	-
<i>Men</i>			
Board members	8	7	7
Other members of senior management, including the CEO	3	3	3

15 Employee costs

2014, SEK M	Board and CEO	Other	Total
Salaries and remuneration	31	39	70
Social security expenses	23	13	36
Pension expenses	29	13	42
Total	83	65	148

2013, SEK M	Board and CEO	Other	Total
Salaries and remuneration	27	37	64
Social security expenses	7	9	16
Pension expenses	19	7	26
Total	53	53	106

2012, SEK M	Board and CEO	Other	Total
Salaries and remuneration	34	29	63
Social security expenses	14	10	24
Pension expenses	16	7	23
Total	64	46	110

16 Auditing

Fee to PwC, SEK M	2014	2013	2012
<i>Fee and expense reimbursement:</i>			
Auditing assignments	4	4	3
Auditing activities other than auditing assignments	-	-	-
Tax consultancy services	-	-	-
Other services	2	1	-
Total	6	5	3

Auditing assignments pertain to fees for statutory audits, meaning the work necessary to produce the auditor's report, and what are known as auditing advisory services, which are provided in conjunction with the auditing assignment.

To the annual meeting of the shareholders of Getinge AB (publ), corporate identity number 556408-5032

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of Getinge AB for the year 2014 except for the corporate governance statement on pages 56-65. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 52-97.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 56-65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Getinge AB for the year 2014. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Göteborg, 20 February 2015

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors

Authorized Public Accountant
Lead Auditor

Eric Salander

Authorized Public Accountant

Getinge information

MULTI-YEAR OVERVIEW: GROUP										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Order situation, SEK M										
Order intake	12 225	13 316	16 497	19 447	23 036	22 406	22 012	24 416	25 395	26 817
Income statement. Amounts in SEK M unless otherwise stated.										
Net sales	11 880	13 001	16 445	19 272	22 816	22 172	21 854	24 248	25 287	26 669
of which, overseas sales, %	97,4	97,6	97,8	98,0	98,2	98,4	98,0	98,2	98,2	98,1
Operating profit before depreciation and amortization	2 131	2 270	2 938	3 846	4 446	5 111	5 376	5 748	5 614	4 765
EBITA - before restructuring and acquisition cost	1 831	2 018	2 651	3 428	3 933	4 371	4 571	4 849	4 766	4 501
Operating profit	1 803	1 936	2 255	2 877	3 070	3 689	3 924	4 006	3 748	2 646
Net financial items	-201	-208	-507	-751	-436	-573	-480	-570	-595	-659
Profit before tax	1 602	1 728	1 748	2 126	2 634	3 116	3 444	3 436	3 153	1 987
Taxes	-452	-469	-515	-603	-720	-836	-907	-905	-858	-539
Net profit for the year	1 150	1 259	1 233	1 523	1 914	2 280	2 537	2 531	2 295	1 448
Balance sheet, SEK M										
Intangible assets	5 530	5 516	10 524	15 879	20 353	19 224	24 498	24 895	25 126	30 064
Tangible assets	1 498	1 397	2 327	3 257	3 674	3 192	3 452	4 066	4 341	4 971
Financial assets	650	1 876	755	1 250	1 135	761	750	887	667	1 410
Stock-in-trade	2 156	2 083	2 913	4 015	4 156	3 619	3 837	4 060	4 254	5 245
Other receivables	4 015	4 332	5 557	7 125	6 791	6 696	7 725	7 759	8 767	9 646
Cash and bank balances	684	673	894	1 506	1 389	1 093	1 207	1 254	1 148	1 482
Total assets	14 533	15 877	22 970	33 032	37 498	34 585	41 469	42 921	44 303	52 818
Shareholders' equity	5 381	6 005	6 805	10 890	12 726	13 248	14 636	15 200	16 560	18 694
Provisions for pensions, interest-bearing	1 690	1 639	1 510	1 435	1 409	1 813	1 627	2 111	2 298	3 271
Restructuring reserve	10	9	71	68	202	219	172	201	238	116
Provisions	483	535	980	1 285	2 116	1 499	2 087	1 823	1 916	2 462
Loans, interest-bearing	4 109	4 609	9 455	13 244	16 052	12 656	16 689	17 525	17 169	20 752
Other liabilities, non-interest bearing	2 860	3 080	4 149	6 110	4 993	5 150	6 258	6 061	6 122	7 523
Total shareholders' equity and liabilities	14 533	15 877	22 970	33 032	37 498	34 585	41 469	42 921	44 303	52 818
Net debt, including pension liabilities	5 115	5 575	10 071	13 173	16 072	13 376	17 109	18 382	18 318	22 541
Net debt, excluding pension liabilities	3 414	3 936	8 561	11 738	14 663	11 563	15 482	16 271	16 020	19 270
Cash flow. Amounts in SEK M unless otherwise stated.										
Cash flow from operating activities	1 184	1 515	1 496	1 774	4 000	4 124	3 496	3 687	3 544	3 473
- per average number of shares	5,9	7,5	7,4	8,4	16,8	17,3	14,7	15,5	14,9	14,6
Acquisition values	544	272	6 106	5 008	5 072	10	4 649	2 226	248	1 236
Net investments in non-current assets	225	165	468	642	907	588	688	959	1 004	945
Cash conversion, %	56	67	51	46	90	81	65	64	63	73
Return indicators										
Return on working capital, %	18,5	19,2	19,4	14,0	13,3	14,2	15,3	13,1	12,8	8,2
Return on shareholders' equity, %	24,3	22,6	20,0	17,2	16,2	17,6	18,2	17,0	14,4	10,4
EBITA margin, %	15,4	15,5	16,1	17,8	17,2	19,7	20,9	20,0	18,8	16,9
Operating margin, %	15,2	14,9	13,7	14,9	13,5	16,6	18,0	16,5	14,8	9,9
Operating profit before depreciation margin, %	17,9	17,5	17,9	20,0	19,5	23,1	24,6	23,7	22,2	17,9
Financial indicators										
Interest-coverage ratio, multiple	8,3	9,0	4,7	4,002	5,5	6,7	8,4	7,3	6,9	5,7
Equity/assets ratio, %	37,0	37,8	29,6	33,0	33,9	38,3	35,3	35,4	37,4	35,4
Net debt/equity ratio, multiple	0,95	0,93	1,48	1,21	1,26	1,01	1,17	1,21	1,10	1,21
Working capital	9 571	10 217	10 555	22 051	23 771	27 247	26 453	31 920	32 526	36 529
Shareholders' equity, December 31, SEK M	5 381	6 005	6 805	10 890	12 726	13 248	14 636	15 200	16 560	18 694
Personnel										
No. of employees, December 31	7 362	7 531	10 358	11 604	12 135	12 208	13 111	14 919	15 183	15 747
Salaries and other remuneration	2 963	3 051	5 190	5 838	7 113	6 938	7 155	7 479	7 888	8 394
Share data. Amounts in SEK per share unless otherwise stated.										
Earnings per share after tax	5,65	6,21	6,10	7,23	8,02	9,55	10,61	10,58	9,59	6,01
Adjusted earnings per share after tax 1)	4,82	5,28	5,17	6,39	8,02	9,55	10,61	10,58	9,59	6,01
Market price, December 31	109,50	153,50	173,50	93,50	136,30	140,90	174,40	220,00	220,00	177,80
Cash flow	4,75	6,69	5,09	5,37	12,98	14,84	11,78	11,45	10,66	10,61
Dividend	2,00	2,20	2,40	2,40	2,75	3,25	3,75	4,15	4,15	2,80
Dividend growth, %	21,21	10,00	9,09	0,00	14,58	18,18	15,40	10,67	0,00	-32,53
Dividend yield, %	1,83	1,43	1,38	2,57	2,02	2,31	2,15	1,89	1,89	1,57
Price/earnings ratio	19,38	24,72	28,44	12,93	17,00	14,75	16,44	20,79	22,94	29,58
Dividend as profit percentage, %	35,40	35,43	39,34	33,20	34,29	34,03	35,34	39,22	43,27	46,59
Shareholders' equity	26,29	29,64	32,54	50,66	53,30	55,49	61,30	63,66	69,58	78,45
Average number of shares (million)	201,9	201,9	201,9	210,8	238,3	238,3	238,3	238,3	238,3	238,3
Number of shares, December 31 (million)	201,9	201,9	201,9	214,5	238,3	238,3	238,3	238,3	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 and 2009 to achieve comparability between the accounting periods.

MULTI-YEAR OVERVIEW: BUSINESS AREAS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MEDICAL SYSTEMS BUSINESS AREA										
Order intake, SEK M	5 153	5 835	5 879	8 560	11 488	11 179	11 214	13 242	13 340	14 061
Net sales	5 109	5 542	6 079	8 416	11 255	11 195	11 031	13 089	13 322	14 105
Share of Group's net sales, %	43,0	42,6	37,0	43,7	49,3	50,5	50,5	54,0	52,7	52,9
Gross profit	2 486	2 784	3 112	4 723	6 343	6 492	6 365	7 668	7 789	7 756
Gross margin, %	48,7	50,2	51,2	56,1	56,4	58,0	57,7	58,6	58,5	55,0
Operating costs, SEK M	-1 705	-1 895	-2 079	-3 140	-4 510	-4 372	-4 234	-5 236	-5 356	-5 390
EBITA – before restructuring and acquisition costs	787	896	1 040	1 784	2 231	2 502	2 495	2 945	2 894	2 868
Share of Group's EBITA, %	43,0	44,4	39,2	52,0	56,7	57,2	54,6	60,7	60,7	63,7
EBITA margin, %	15,4	16,2	17,1	21,2	19,8	22,3	22,6	22,5	21,7	20,3
Operating profit	781	889	1 033	1 511	1 636	1 990	2 016	2 384	2 334	1 292
Share of Group's operating profit, %	43,3	45,9	45,8	52,5	53,3	53,9	51,4	59,5	62,3	48,8
Operating margin, %	15,3	16,0	17,0	18,0	14,5	17,8	18,3	18,2	17,5	9,2
No. of employees at December 31	2 806	2 986	3 264	4 295	5 028	5 202	6 011	6 344	6 572	7 008
EXTENDED CARE BUSINESS AREA										
Order intake, SEK M	3 131	3 181	6 124	6 223	6 406	6 033	5 711	5 965	6 910	7 217
Net sales	2 982	3 183	6 009	6 174	6 467	6 033	5 751	5 990	6 870	7 164
Share of Group's net sales, %	23,2	23,3	36,5	27,9	28,4	27,2	26,3	24,7	27,2	26,9
Gross profit	1 368	1 500	2 750	2 847	2 964	2 977	2 981	3 052	3 369	3 398
Gross margin, %	45,9	47,1	45,8	46,1	45,8	49,3	51,8	51,0	49,0	47,4
Operating costs, SEK M	-891	-977	-1 895	-1 969	-2 074	-1 904	-1 800	-1 871	-2 202	-2 494
EBITA – before restructuring and acquisition costs	522	538	971	992	1 002	1 178	1 278	1 274	1 296	1 041
Share of Group's EBITA, %	26,9	24,9	28,6	25,6	23,8	27,0	28,0	26,3	27,2	23,1
EBITA margin, %	17,5	16,9	16,2	16,1	15,5	19,5	22,2	21,3	18,9	14,5
Operating profit	506	488	597	732	835	1 048	1 121	1 005	983	817
Share of Group's operating profit, %	26,5	23,5	21,8	24,4	24,4	28,4	28,6	25,1	26,2	30,9
Operating margin, %	17,0	15,3	9,9	11,9	12,9	17,4	19,5	16,8	14,3	11,4
No. of employees at December 31	1 776	1 754	4 228	4 314	4 111	3 958	5 092	5 457	5 479	5 542
INFECTIO CONTROL BUSINESS AREA										
Order intake, SEK M	3 896	4 286	4 494	4 665	5 142	5 192	5 086	5 209	5 144	5 539
Net sales	3 745	4 262	4 357	4 682	5 094	4 944	5 072	5 170	5 095	5 400
Share of Group's net sales, %	31,5	32,8	26,5	24,3	22,3	22,3	23,2	21,3	20,1	20,2
Gross profit	1 407	1 605	1 659	1 763	1 945	1 902	2 056	1 984	1 966	1 956
Gross margin, %	37,6	37,7	38,1	37,7	38,2	38,5	40,5	38,4	38,6	36,2
Operating costs, SEK M	-918	-1 044	-1 034	-1 126	-1 261	-1 225	-1 268	-1 363	-1 405	-1 380
EBITA – before restructuring and acquisition costs	518	577	640	652	700	691	798	631	575	592
Share of Group's EBITA, %	28,3	28,6	24,1	19,0	17,8	15,8	17,5	13,0	12,1	13,2
EBITA margin, %	13,8	13,5	14,7	13,9	13,7	14,0	15,7	12,2	11,3	11,0
Operating profit	511	552	625	634	599	652	788	618	431	536
Share of Group's operating profit, %	28,4	28,5	27,7	22,0	19,5	17,7	20,1	15,4	11,5	20,3
Operating margin, %	13,6	13,0	14,3	13,5	11,8	13,2	15,5	12,0	8,5	9,9
No. of employees at December 31	2 737	2 791	2 866	2 995	2 996	3 048	2 008	3 118	3 132	3 089

The Getinge Group has performed extremely well over the past ten years. Sales have grown from SEK 11.9 billion to SEK 26.7 billion during the period, corresponding to an average growth of 8.4%. Profit before tax increased from SEK 1,602 M in 2005 to SEK 1,987 M in 2014. The increase in profit corresponds to an average growth of 2.8%. The strong growth was achieved through a

combination of acquisitions of leading businesses and organic growth. Major acquisitions include Huntleigh (wound care, health-care beds, etc.) two divisions of Boston Scientific (cardiac and vascular surgery), Datascope (heart-support products), Atrium Medical (products for the cardiovascular market) and the TSS division of the US company KCI. The total acquisition value

amounts to SEK 25.3 billion for the period. Organic growth primarily derives from the development and launch of new products and geographic expansion. Product-development investments amounted to a total of SEK 9.7 billion for the period.

THE GROUP'S 20 LARGEST MARKETS

	2014			2013			2012			2011			2010		
	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#
USA	7 204	27.0%	1	7 567	29.9%	1	6 778	28.0%	1	5 829	26.7%	1	5 992	27.0%	1
UK	1 998	7.5%	2	1 755	6.9%	3	1 746	7.2%	3	1 680	7.7%	3	1 933	8.7%	2
Germany	1 963	7.4%	3	1 899	7.5%	2	1 758	7.2%	2	1 746	8.0%	2	1 747	7.9%	3
Canada	1 826	6.8%	4	1 008	4.0%	6	946	3.9%	7	882	4.0%	6	834	3.8%	7
France	1 716	6.4%	5	1 578	6.2%	4	1 607	6.6%	4	1 598	7.3%	4	1 697	7.7%	4
Japan	1 166	4.4%	6	1 158	4.6%	5	1 344	5.5%	5	1 149	5.3%	5	1 077	4.9%	5
China	982	3.7%	7	964	3.8%	7	970	4.0%	6	719	3.3%	8	641	2.9%	11
Australia	897	3.4%	8	786	3.1%	8	867	3.6%	8	698	3.2%	9	674	3.0%	10
Italy	777	2.9%	9	743	2.9%	9	753	3.1%	9	818	3.7%	7	922	4.2%	6
Netherlands	586	2.2%	10	562	2.2%	11	614	2.5%	11	627	2.9%	10	682	3.1%	9
Brazil	569	2.1%	11	641	2.5%	10	509	2.1%	12	432	2.0%	12	811	3.7%	8
Sweden	494	1.9%	12	464	1.8%	13	429	1.8%	13	442	2.0%	11	355	1.6%	14
Belgium	465	1.7%	13	459	1.8%	14	422	1.7%	14	410	1.9%	14	435	2.0%	12
Russia	463	1.7%	14	490	1.9%	12	751	3.1%	10	430	2.0%	13	228	1.0%	19
India	407	1.5%	15	384	1.5%	15	335	1.4%	16	308	1.4%	15	285	1.3%	15
Austria	345	1.3%	16	306	1.2%	18	227	0.9%	20	181	0.8%	20	221	1.0%	20
Saudi Arabia	341	1.3%	17	332	1.3%	17	375	1.5%	15	293	1.3%	17	239	1.1%	18
Spain	337	1.3%	18	252	1.0%	20	259	1.1%	18	306	1.4%	16	399	1.8%	13
Switzerland	321	1.2%	19	339	1.3%	16	308	1.3%	17	282	1.3%	18	282	1.3%	16
Turkey	245	0.9%	20	174	0.7%	22	147	0.6%	26	144	0.7%	24	90	0.4%	28

THE TEN LARGEST MARKETS BY BUSINESS AREA

	2014			2013			2012			2011			2010		
	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#	SEK M	%	#
MEDICAL SYSTEMS															
USA	4 431	31.4%	1	4 139	31.1%	1	3 965	30.3%	1	2 962	26.9%	1	3 040	27.2%	1
Germany	1 216	8.6%	2	1 135	8.5%	2	1 168	8.9%	2	1 159	10.5%	2	1 121	10.0%	2
Japan	887	6.3%	3	853	6.4%	3	984	7.5%	3	840	7.6%	3	860	7.7%	3
China	700	5.0%	4	662	5.0%	4	626	4.8%	4	478	4.3%	6	443	4.0%	7
France	641	4.5%	5	553	4.1%	6	589	4.5%	6	496	4.5%	5	553	4.9%	4
Brazil	449	3.2%	6	554	4.2%	5	474	3.6%	7	403	3.7%	7	779	7.0%	6
UK	441	3.1%	7	345	2.6%	9	317	2.4%	9	270	2.4%	10	289	2.6%	5
Italy	433	3.1%	8	430	3.2%	7	459	3.5%	8	516	4.7%	4	592	5.3%	13
Russia	398	2.8%	9	413	3.1%	8	611	4.7%	5	361	3.3%	8	201	1.8%	9
Australia	308	2.2%	10	271	2.0%	12	291	2.2%	10	157	1.4%	16	148	1.3%	11
EXTENDED CARE															
Canada	1 390	19.4%	1	568	8.3%	3	490	8.2%	4	435	7.6%	4	432	7.2%	4
USA	1 274	17.8%	2	2 031	29.6%	1	1 485	24.8%	1	1 468	25.5%	1	1 538	25.5%	1
UK	1 137	15.9%	3	1 091	15.9%	2	1 105	18.4%	2	1 101	19.1%	2	1 282	21.2%	2
France	550	7.7%	4	525	7.6%	4	521	8.7%	3	555	9.6%	3	576	9.5%	3
Germany	478	6.7%	5	486	7.1%	5	329	5.5%	6	321	5.6%	6	342	5.7%	6
Australia	378	5.3%	6	355	5.2%	6	407	6.8%	5	386	6.7%	5	364	6.0%	5
Netherlands	255	3.6%	7	251	3.7%	7	269	4.5%	7	289	5.0%	7	302	5.0%	7
Italy	187	2.6%	8	182	2.7%	8	146	2.4%	9	156	2.7%	8	169	2.8%	8
Austria	165	2.3%	9	161	2.3%	9	58	1.0%	15	40	0.7%	17	37	0.6%	18
Ireland	161	2.2%	10	112	1.6%	11	125	2.1%	10	106	1.9%	10	104	1.7%	10
INFECTION CONTROL															
USA	1 500	27.8%	1	1 398	27.4%	1	1 328	25.7%	1	1 398	27.6%	1	1 414	28.6%	1
France	525	9.7%	2	501	9.8%	2	496	9.6%	2	548	10.8%	2	569	11.5%	2
UK	420	7.8%	3	319	6.3%	3	324	6.3%	4	309	6.1%	3	363	7.3%	3
Sweden	273	5.1%	4	263	5.2%	6	264	5.1%	5	283	5.6%	5	230	4.7%	5
Germany	269	5.0%	5	277	5.4%	5	260	5.0%	6	265	5.2%	6	284	5.7%	4
Japan	261	4.8%	6	279	5.5%	4	329	6.4%	3	285	5.6%	4	194	3.9%	6
Australia	211	3.9%	7	160	3.1%	8	170	3.3%	9	155	3.1%	9	162	3.3%	9
China	186	3.4%	8	194	3.8%	7	219	4.2%	7	205	4.0%	7	167	3.4%	8
Italy	158	2.9%	9	131	2.6%	10	148	2.9%	10	146	2.9%	10	160	3.2%	10
Canada	153	2.8%	10	149	2.9%	9	193	3.7%	8	174	3.4%	8	173	3.5%	7

ACQUISITION HISTORY, 1993-2014

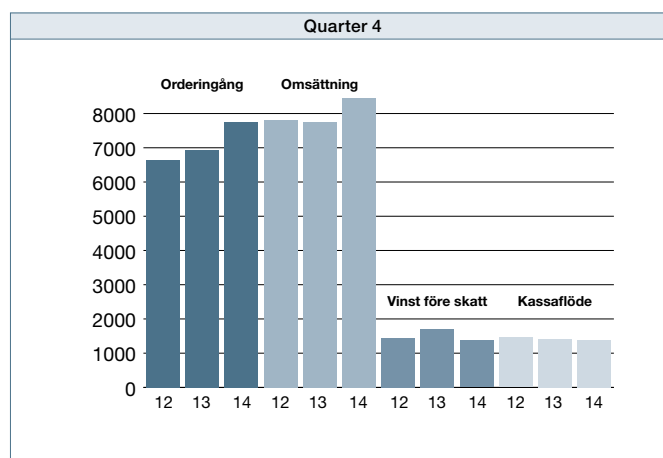
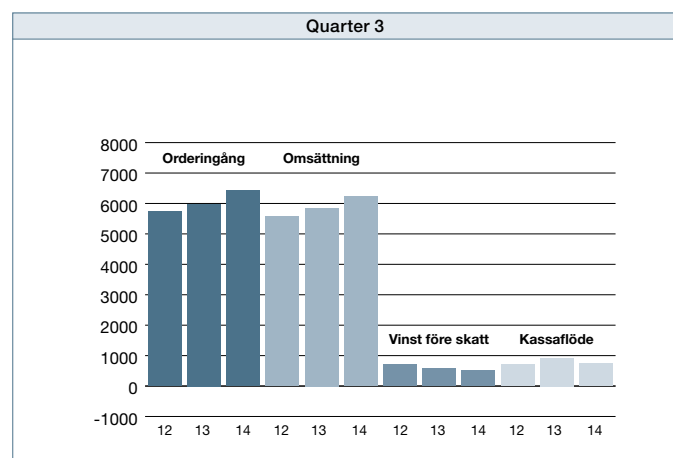
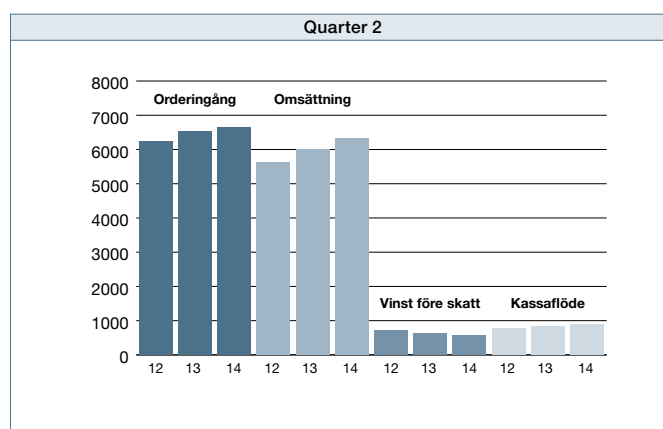
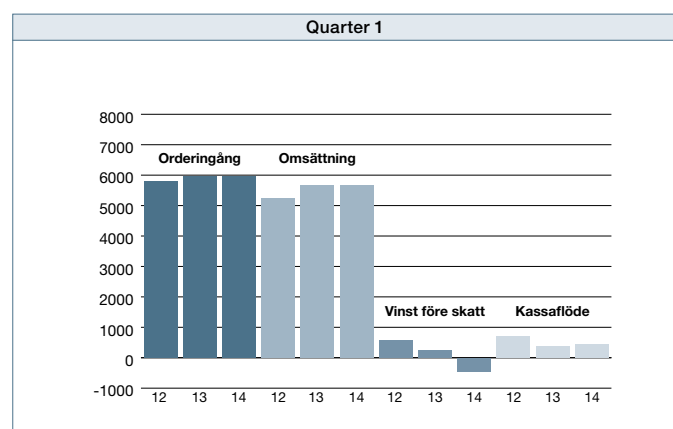
Year	Company	Business	Country	Business area	Sales
2014	Pulsion AG	Systems for hemodynamic monitoring	DE	Medical Systems	SEK 300 M
2014	Altrax Group Ltd	Systems for traceability and quality assurance for sterilization	GB	Infection Control	SEK 35 M
2014	Cetrea A/S	Systems for resource planning	DK	Medical Systems	SEK 30 M
2014	Austmel Pty Ltd	Sterilization and thermal processes	AU	Infection Control	SEK 80 M
2013	LAAx Inc.	Cardiac and vascular surgery	US	Medical Systems	SEK 8 M
2013	Trans Medikal Devices Inc.	Manufacture of autoclaves and distribution of disinfectors	TR	Infection Control	SEK 55 M
2013	STS East LLC	Service	US	Infection Control	SEK 25 M
2012	Product rights from Avalon Laboratories	Cardiopulmonary	US	Medical Systems	- -
2012	Eirus Medical	Critical Care	SE	Medical Systems	- -
2012	Acare Medical Science Ltd	Healthcare beds	CH	Extended Care	SEK 135 M
2012	USCI	Distributor	JP	Medical Systems	SEK 150 M
2012	Tecno Hospitalia	Distributor	CO	Medical Systems	SEK 4 M
2012	Therapeutic Support Systems (TSS)	Wound care	US	Extended Care	SEK 1 600 M
2012	Steritec Products Mfg Inc.	Consumables	US	Infection Control	SEK 70 M
2011	Blanchet Medical Service	Service	FR	Infection Control	SEK 3 M
2011	Atrium Medical Inc	Products for the cardiovascular market	US	Medical Systems	USD 200 M
2011	Combimobil AB	Rehabilitation aids	SE	Extended Care	SEK 2 M
2011	Fumedica	Distributor	CH	Medical Systems	SEK 70 M
2011	IDS Medical Equipment	Distributor	SG	Infection Control	SEK 25 M
2011	Mak Saglik	Distributor	TR	Infection Control	SEK 20 M
2011	STS Holding West	Service	US	Infection Control	SEK 20 M
2010	Odelga	Service	AT	Infection Control	SEK 25 M
2008	Datascope	Cardiac assist and vascular surgery	US	Medical Systems	USD 231 M
2008	Cardio Research Pty Ltd.	Distributor	AU	Medical Systems	AUD 5,1 M
2008	Subtil Crepieux	Service	FR	Infection Control	EUR 8 M
2008	Getus Services Ltd	Service	NZ	Infection Control	NZD 1,1 M
2008	Olmed AB	Distributor	SE	Medical Systems	SEK 70 M
2008	Boston Scientific's Cardiac and Vascular surgery divisions	Endoscopic vessel harvesting (EVH), anastomosis, stabilizers and instruments for surgery on beating hearts and vascular implants	US	Medical Systems	SEK 1 733 M
2007	NS Nielsen Equipment A/S	Distributor	DK	Medical Systems	- -
2006	Huntleigh Technology	Special mattresses for pressure-ulcer treatment, beds for intensive, specialist and elderly care vein thrombosis prophylaxis and equipment for fetal and vascular diagnostics.	UK	Extended Care	SEK 2 675 M
2006	Comercio E Industria Medica	Consumables for open-heart surgery	BR	Medical Systems	SEK 25 M
2006	OTY GmbH	Telemedicine specializing in products and solutions for hospitals' IT infrastructure focused on the operating room.	DE	Medical Systems	SEK 20 M
2006	Getinge Czech Republic	Distributor	CZ	Infection Control	SEK 10 M
2005	Lancer UK	Distributor	UK	Infection Control	SEK 104 M
2005	La Cahlené	Isolator technology and electron sterilisation technology	FR	Infection Control	EUR 40 M
2004	Dynamed	Distributor	CA	Medical Systems	SEK 85 M
2004	BHM Medical Inc.	Patient management products for the care and elderly care segments	CA	Extended Care	SEK 206 M
2003	MAQUET AG, Swiss dealer	Distributor	CH	Medical Systems	CHF 4,9 m
2003	Siemens LSS	Ventilators and anesthesia equipment for the hospital market	SE	Medical Systems	EUR 230 M
2003	Jostra GmbH	Equipment and consumables for cardiac surgery	DE	Medical Systems	EUR 90 M
2003	Copharm B.V.	Distributor	NL	Medical Systems	EUR 10 M
2002	Heraeus Medical	Surgical lamps, ceiling service units and therapy accessories and gas distribution for operating rooms	DE	Medical Systems	EUR 52 M
2001	ALM	Surgical lamps	FR	Medical Systems	FRF 490 m
2000	Maquet	Surgical tables	DE	Medical Systems	EUR 155 M
2000	Parker Bath	Bathing systems for the semi-institutional care market	UK	Extended Care	SEK 150 M
2000	Lenken Healthcare	Distributor	IE	Extended Care	SEK 65 M
2000	Gestion Techno-Medic	Patient lifting systems	CA	Extended Care	SEK 22 M
1999	Lunatron Aps	Comprehensive IT solutions for the maintenance of sterilization centers	DK	Infection Control	DKK 15 M
1999	MPT Corp.	Washer disinfectors for the Life Science market	US	Infection Control	SEK 35 M
1998	Egerton Hospital Equipment	Specialist beds and anti-decubitus mattresses for hospitals and care facilities	UK	Extended Care	SEK 45 M
1998	Royal Linden B.V.	Infection control	NL	Infection Control	SEK 60 M
1998	Medibo	Patient lifting and pressure-ulcer treatments	BE	Extended Care	SEK 28 M
1998	OMASA	Infection control	IT	Infection Control	SEK 100 M
1998	SMI/BBC	Infection control	FR	Infection Control	SEK 75 M
1998	Kemitem	Water distillers pure-steam generators for pharmaceutical industry	DK	Infection Control	DKK 25 M
1998	Pegasus	Anti-decubitus products for hospitals and elderly care	UK	Extended Care	SEK 350 M
1996	MDT/Castle	Infection control	US	Infection Control	-
1996	Van Dijk Medizintechnik GmbH	Infection control	DE	Infection Control	SEK 30 M
1995	Arjo	Products for aging care related to hygiene and patient management	SE	Extended Care	SEK 1 538 M
1994	Lancer	Disinfection products	FR	Infection Control	FRF 70 M
1993	British Sterilizer	Sterilizers	UK	Infection Control	SEK 15 M
1993	Stirn	Disinfection	FR	Infection Control	-

DISTRIBUTION OF SALES AND EARNINGS 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
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
2011 total	21,4	22,7	22,3	33,7	17,6	19,6	20,5	42,3
Medical Systems	21,0	22,6	21,5	34,9	15,1	20,7	17,3	46,9
Extended Care	23,9	23,5	24,0	28,6	25,6	17,8	27,8	28,8
Infection Control	19,4	22,0	21,9	36,7	12,6	19,4	18,1	49,9
2012 total	21,6	23,1	23,0	32,2	17,6	21,6	21,1	39,7
Medical Systems	20,5	22,8	23,9	32,8	12,5	19,6	21,0	46,9
Extended Care	24,4	23,5	22,4	29,7	31,7	27,2	24,0	17,1
Infection Control	21,2	23,7	21,4	33,8	14,4	20,0	17,1	48,5
2013 total	22,4	23,8	23,1	30,7	10,7	20,7	19,1	49,6
Medical Systems	21,0	23,7	22,9	32,4	12,1	20,5	16,7	50,7
Extended Care	25,0	24,2	24,0	26,8	9,9	22,4	23,6	44,2
Infection Control	22,4	23,6	22,5	31,5	4,6	17,6	21,6	56,1
2014 total	21,2	23,7	23,3	31,7	-11,0	27,3	25,6	58,2
Medical Systems	20,2	23,4	23,1	33,3	-43,3	35,9	33,1	74,3
Extended Care	23,7	23,8	24,5	27,9	25,7	16,4	19,7	38,2
Infection Control	20,7	24,4	22,4	32,5	10,6	22,9	16,6	49,8

Historically, most of Getinge's 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 equalization 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 capacity utilization in the fourth quarter also results in a considerable portion of the net profit for the year being generated during the final quarter.

QUARTERLY PERFORMANCE IN 2014



QUALITY & ENVIRONMENTAL CERTIFICATIONS

			ISO 9001	ISO 13485	ISO 14001
Medical Systems	Production				
Antalya	Turkey	Consumables for perfusion products	–	■	■
Ardon	France	Surgical lamps	■	■	■
Fairfield/Mahwah	USA	Cardiac assist	–	■	■
Hechingen	Germany	Consumables for perfusion products	■	■	–
Hudson	USA	Products for the cardiovascular market	–	■	–
La Ciotat	France	Vascular implants	–	■	■
Rastatt	Germany	Surgical tables, other surgical equipment and cardiopulmonary machines	■	■	■
Solna	Sweden	Ventilators and anesthesia machines	–	■	■
Suzhou	China	Ceiling service units, surgical tables and cardiovascular products	■	■	■
Wayne	USA	Instruments for vascular surgery and vascular implants	–	■	■
Extended Care					
Cardiff	UK	Diagnostics	■	■	■
Eslöv	Sweden	Hygiene systems	■	■	■
Magog	Canada	Passive patient lifts	■	■	■
Poznan	Poland	Therapeutic Surfaces, Medical Beds and DVT cuffs	■	■	■
Zhuhai	China	Medical Beds	■	■	■
Suzhou	China	Pump consoles for DVT products and therapeutic surfaces	■	■	■
Infection Control					
Ankara	Turkey	Sterilization equipment	■	■	■
Denver	USA	Chemical indicators	■	■	▲
Getinge	Sweden	Sterilization equipment	■	■	■
Rochester	USA	Disinfection and sterilization equipment	■	■	■
Rush City	USA	Isolators and sterile packaging	■	–	■
Skärhamn	Sweden	Table-top autoclaves	■	■	■
Sutton-in-Ashfield	UK	Sterilization equipment	■	–	■
Suzhou	China	Disinfection and sterilization equipment	■	■	■
Toulouse (Tournefeuille)	France	Disinfection equipment	■	■	■
Vendôme	France	Isolators	■	–	■
Växjö	Sweden	Disinfection equipment	■	■	■

■ Certified plant. ▲ Acquired autumn 2012. ISO 14001 certification initiated and formal certification planned for May 2015.

ENVIRONMENTAL DATA

	CO2/Internal sales*	Recycled waste, %	Hazardous waste, tons	Solvent emissions, kilograms
Medical Systems	2,1	73	204	8 525
Extended Care	2,1	55	253	612
Infection Control	2,1	9	90	57
Getinge Group	2,1	83	547	9 194

* Direct and indirect carbon emissions deriving from production. Tons/SEK 1 M of internal sales.

SOCIAL DATA

		2014	2013	2012	2011	2010
Number of employees, December 31	Total	15 747	15 183	14 919	13 111	12 208
	Of whom women, %	32	32	31	32	31
Age distribution	20-30, %	16	16	17	17	17
	31-40, %	30	30	29	29	29
	41-50, %	29	30	30	30	31
	51-60, %	21	20	20	20	19
	61-70, %	4	4	4	4	4
Academic exam or equivalent, %		38	36	36	35	32
Health and safety	Number of accidents per 100 employees	2,9	2,7	2,5	2,5	2,5
	<i>Sickness absence, (entire Group)</i>					
	Total sickness absence in regular working hours, %	2,7	2,7	2,8	2,8	2,4
	Men, %	2,3	2,4	2,5	2,5	1,9
	Women, %	3,5	3,3	3,6	3,5	3,5

ADDRESSES

HEAD OFFICE

Getinge AB
P.O. Box 8861,
SE-402 72, Gothenburg
E-mail: info@getinge.com
Phone: +46 10 335 0000
Fax: +46 10 335 5640
CEO: Johan Malmquist

AUSTRALIA

ArjoHuntleigh Healthcare Pty Ltd
78 Forsyth Street
Perth AU-6163
E-mail: marketing@arjohuntleigh.com
Phone: +61 8 9 337 4111
Fax: +61 8 9 337 9077
President: Michael Luxton

Arjo Hospital Equipment Pty Ltd

Forsyth Street 78
Perth, AU-6163
Phone: +61 8 9 337 4111
Fax: +61 8 9 337 9077
President: Robert van den Belt

Getinge Australia Pty Ltd

Level 1/205, Queensport Road North
Murarrie, Queensland, AU 4172
E-mail: info@getinge.com.au
Phone: +61 7 33 99 3311
Fax: +61 7 3395 6712
President: Andrew Melloy

Maquet Australia Pty Ltd

Unit 9, 35 Paringa Road
Murarrie QLD 4172 / or
P.O. Box 3451, Tingalpa DC
4172 Queensland
E-mail: info@maquet.com.au
Phone: +61 7 3339 3900
Fax: +61 7 3339 3910
President: Jaylea Strauch

Pulsion Pacific Pty Ltd

Level 12, 84 Pitt Street
Sydney, NSW 2000
Phone: +61 2 9221 7777
Fax: +61 2 9221 7900
President: Patricio Lacalle

BELGIUM

ArjoHuntleigh NV/SA
Evenbroekveld 16, Erpe-Mere, BE-9420
E-mail: info@arjohuntleigh.be
Phone: +32 53 60 73 80
Fax: +32 53 60 73 81
President: Frank Robeers

Getinge NV

Vosveld 4B-2, Wijnegem, BE-2110
E-mail: info@getinge.be
Phone: +32 33 28 10 10
Fax: +32-335 428 64
President: Dirk De Decker

Pulsion Benelux NV/SA

Maaltecenter Blok G, Derbystraat 341
Gent, BE-B9051
Phone: +32 (9) 242 99 10
Fax: +32 (9) 242 99 11
President: Robert Stoopman

Maquet Belgium N.V.

Assesteeweg 117/3
Ternat, BE-1740
E-mail: maquet@maquet.be
Phone: +32 2 467 85 85
Fax: +32 2 463 32 88
President: Julien Bergmans

BRAZIL

Maquet do Brasil
Equipamentos Medicos Ltda.
Rua Tenente Alberto Spicciati, 200 Barra Funda, Sao
Paulo, BR-01140-130
E-mail: maquetdobrasil@maquet.com
Phone: +55 11 2608 7400
Fax: +55 11 2608 7410
President: Norman Günther

COLOMBIA

Maquet Colombia S.A.S.
Calle 93 No. 12 - 54, Of. 405
Bogota, D.C.
Phone: +57 1 6212796
President: Mauricio Lombana

DENMARK

ArjoHuntleigh A/S
Vassingerødvej 52, Lyngø, DK-3540
E-mail: info.dk@arjohuntleigh.com
Phone: +45 4 913 8486
Fax: +45 4 913 8487
President: Jörgen Mann

Cetrea A/S

Brendstrupgaardsvej 21F
Aarhus, DK-8200
Phone: +45 38 400 570
President: Freddy Lykke

Getinge Danmark A/S

Industriparken 44B, Ballerup, DK-2750
E-mail: getinge.danmark@getinge.com
Phone: +45 459 32 727
Fax: +45 459 34 120
President: Ole Mortensen

Getinge IT Solutions ApS

Amaliegade 4
DK-1256 Copenhagen K
E-mail: contact@t-doc.com
Phone: +45 33 33 88 55
Fax: +45 33 33 88 70
President: Michael Lunau

Maquet Danmark A/S

Industriparken 44 B, 1. sal.
DK-2750 Ballerup
Denmark
E-mail: Danmark@maquet.com
Phone: +45 4694 4216
Fax: +45 4468 1566
President: Magnus Back

FINLAND

Getinge Finland Oy
Niittymäki 8, Espoo, FI-02200
E-mail: getinge@getinge.fi
Phone: +358 96 82 41 20
Fax: +358-96 82 41 22
President: Magnus Back

Maquet Finland OY

Niittymäki 8, Espoo, FI-02200
President: Magnus Back

FRANCE

ArjoHuntleigh SAS
2 Avenue Alcide de Gasperi
CS 70133
59436 RONCQ CEDEX
France
E-mail: info.france@arjohuntleigh.com
Phone: +33 320 281 313
Fax: +33-320 281 314
President: Rob Geraerds

Getinge France SAS

7 avenue du Canada CS20049
91978 COURTABOEUF LES ULIS Cedex
E-mail: getinge.france@getinge.fr
Phone: +33 164 868 900
Fax: +33 164 868 989
President: Stephane Le Roy

Getinge Infection Control SAS

30, Bld de l'Industrie, ZI Pahin, Tournefeuille
FR-31170
Phone: +33-561 155 764
Fax: +33-561 151 616
President: Alain Sayag

Getinge-La Calhène France

1, Rue du Comté de Donegal, Vendôme Cedex
FR-41102
Phone: +33-254 734 747
Fax: +33-254 734 748
President: Thierry Girard

Getinge Lancer SAS

30 Boulevard de l'Industrie, ZI Pahin
FR-31170 Tournefeuille
E-mail: lancersite@lancer.fr
Phone: +33-561 151 111
Fax: +33-561 151 616
President: Boris Leonard

Intervascular SAS

ZI Athelia I Voie Ariane
La Ciotat, FR-13705
Phone: +33-442 084 646
Fax: +33-442 081 349
President: Hervé Lazarz

Pulsion France SARL

Immeuble Le Delta, Hall 4-Bât, 3-5 Rue du Pont des
Halles
Rungis, FR94150
Phone: +33-442 08 46 46
Fax: +33-442 08 13 49
President: Patricio Lacalle

Maquet SAS

Parc de Limère, Avenue de la Pomme de Pin, Ardon
FR-45074 Orleans, Cedex 2
Phone: +33 238 258 888
Fax: +33 238 258 800
President: Frédéric Pette

UNITED ARAB EMIRATES

ArjoHuntleigh Middle East FZ LLC
G005 Nucleotide Complex
Dubai Biotechnology & Research Park
P.O. Box 214742
DUBAI, UAE
Phone: +971 4 447 0942
Fax: +971 4 447 2814
E-mail: international@ArjoHuntleigh.com
President: Ahmed Qawasmeh

MAQUET Middle East FZ-LLC

G005 Nucleotide Complex
Dubai Biotechnology & Research Park
P.O. Box 214742
E-mail: info@maquet.ae, sales@maquet.ae
Phone: +971 4 447 0963
Fax: +971 4 447 0962
President: Salah Malek

Getinge International AB - Middle East and Africa

G005 Nucleotide Complex Dubitech
Dubai UAE
Phone: +971 4 447 0941
Fax: +971 4 447 2813
President: Wilhelm Tham

HONG KONG

ArjoHuntleigh (Hong Kong) Limited
Rm 1510-17, 15/F, Tower 2, Kowloon Commerce
Centre, 51 Kwai Cheong Road, Kwai Chung, NT
Hong Kong
E-mail: hksales@arjohuntleigh.com
Phone: +852 2207 6363
Fax: +852-2207 6368
President: Kandy Loo

ADDRESSES

Getinge Hong Kong Co., Ltd.

2909-16, 29/F, Tower 1, Kowloon Commerce Centre
51 Kwai Cheong Road, Kwai Chung, NT
Hong Kong
E-mail: alex.wong@getinge.com
Phone: +852 2207 6328
Fax: +852 2207 6338
President: David Rosén

Maquet Hong Kong Ltd

1510-17, 15/F, Tower 2, Kowloon Commerce Centre
51 Kwai Cheong Road, Kwai Chung, NT
Hong Kong
E-mail: cm.leung@maquet.com
Phone: +852 2207 6111
Fax: +852-2207 6112
President: Florian Mond

INDIA

ArjoHuntleigh Healthcare India Pve Ltd.

Plot No. 8, Shah Industrial Estate
Off Veera Desai Road, Andheri (West)
Mumbai, IN-400053
E-mail: salesindia@arjohuntleigh.com
Phone: + 91 22 6694 6697
Fax: + 91 22 2673 4244
President: Chandar Tahiliani

Getinge India Pvt. Limited

8, Shah Industrial Estate,
Off Veera Desai Road, Andheri (West)
Mumbai, IN-400053
E-mail: info.india@getinge.com
Phone: + 91 22 4260 8000
Fax: + 91 22 4260 8010
President: Anant Agarwal

Maquet Medical India Pvt. Ltd

2nd & 3rd Floor, "Mehta Trade Centre", No.1
Shivaji Colony, Plot No.94, CTS No. 306
Sir Mathuradass Vissanji Road
(Andheri Kurla Rd.)
Andheri (East) Mumbai, IN – 400 099
Phone: +91 22 406 921 00
Fax: +91 22 406 92 150
President: Ashim Purohit

IRELAND

ArjoHuntleigh Ireland Ltd

EA House
Damastown Industrial Area
Dublin 15
E-mail: dublin@ArjoHuntleigh.com
Fax: +353 01 809 8960
Fax: +353 01 8098971
President: William Dorrian

Maquet Ireland

B6 Calmount Park, Ballymount, Dublin 12
E-mail: info@maquet.ie
Phone: +353 1 426 0032
Fax: +353 1 426 0033
President: Avril Forde

ITALY

ArjoHuntleigh S.p.A.

Via di Tor Vergata 432, Rome, IT-00133
E-mail: italy.promo@ArjoHuntleigh.com
Phone: +39-068 742 62 11
Fax: + 39-068 742 62 22
President: Bobo Hakansson

Getinge S.p.A.

Via dei Buonvisi 61/D, Rome, IT-00148
E-mail: info@getinge.it
Phone: +39 066 56 631
Fax: +39-066 566 32 03
President: Michele Neirotti

Maquet Italia S.p.A.

Via Gozzano 14, Cinisello Balsamo
Milan, IT-20092
E-mail: info-it@maquet.com
Phone: +39 026 111 351
Fax: +39 026 111 35 260
President: Sandro Lombardi

JAPAN

Getinge Japan K.K.

3-9-2 Tatsumi, Koto-ku
Tokyo, JP-135-0053
E-mail: enquiries-inco@getinge.com
Phone: +81 3 6758 2280
Fax: +81 3 6758 2289
President: Masaru Kaneko

ArjoHuntleigh Japan Office

Shibuya 3-5-16, 3chome-Squre Building 2F
Shibuya, Tokyo 150-0002 Japan
Phone: +81-3-6868 7397
Mobil: +81-80-6591 4771
E-mail: info.jp@arjohuntleigh.com

Maquet Japan K.K.

SPHERE TOWER TENNOZ 23F
2-2-8 Higashi-shinagawa, Shinagawa-ku
Tokyo 140-0002
E-mail: info.mjkk@maquet.com
Phone: +81 3 5463 8310
Fax: +81 3 5463 6856
President: Hideaki Yamashita

CANADA

ArjoHuntleigh Canada Inc.

90 Matheson Boulevard West
Suite 300
MISSISSAUGA, ON, L5R 3R3
E-mail: info.canada@ArjoHuntleigh.com
Phone: +1 905 238 7880
Fax: +1 905 238 7881
President: Anne Sigouin

ArjoHuntleigh Magog Inc.

2001, Tanguay, Magog, Quebec J1X 5Y5
E-mail: info_Magog@ArjoHuntleigh.com
Phone: +1 819 868 0441
Fax: +1 819 868 2249
President: Josée Paulin

Getinge Canada Ltd

6685 Millcreek Drive, Unit 3
Mississauga, Ontario
L5N 5M5
E-mail: info@getinge.ca
Phone: +1 905 629 8777
Fax: +1 905 629 8875
President: Andrew G Ray

Maquet-Dynamed Inc

235 Shields Court, Markham, Ontario
L3R 8V2
E-mail: info@maquet-dynamed.com
Phone: +1 905 752 3300
Fax: +1 905 752 3304
President: Peter Bennett

CHINA

ArjoHuntleigh (Shanghai)

Medical Equipment Co. Ltd.
4F, No.3, Lane 128, Lin Hong Road Shanghai
CN-200335
E-mail: infochina@ArjoHuntleigh.com
Phone: +86 21 61973999
Fax: +86 21 6228 8812
President: Wesley Ma

ArjoHuntleigh Manufacturing Suzhou

Getinge (Suzhou) Co. Ltd.
No. 158, Fang Zhou Road, SIP, Suzhou, Jiangsu.
CN-215024
Phone: +86 512 6283 8966
Fax: +86 512 6283 8566 9791
President: Andy Thompson

ArjoHuntleigh Manufacturing Zhuhai

Acare Medical Science
No. 6, Hongxingyi Road, Hongwan Industrial Park
Nanping, Xiangzhou District,
CN-519060 Zhuhai, China
Phone: +86 756 6326 100
Fax: +86 756 6326 103
President: Ansong Xu

Getinge (Shanghai) Trading Co. Ltd.

7/F Matro Praza 555, Loushanguan Road
CN-200051, Shanghai
E-mail: info@getinge.com.cn
Phone: + 86 21 62 28 61 61
Fax: + 86 21 62 28 61 00
President: David Rosén

Getinge (Suzhou) Co. Ltd.

No 158, Fang Zhou Road
Suzhou Industrial Park
Jiangsu Province, Suzhou, CN-215024
Phone: +86 512 6283 8966
Fax: +86 512 6283 8566
President: Jos Oudakker

Maquet (Shanghai)

Medical Equipment Co. Ltd.
HQ Greater China
No. 3, Lane 128, Lin Hong Road,
Changning District
Shanghai, P. R. China 200335
E-mail: info.china@maquet.de
Phone: +86 21 622 802 02
Fax: +86 21 622 802 38
President: Florian Mond

Maquet (Suzhou) Co. Ltd.

No. 158, Fangzhou Road
Suzhou Industrial Park
Suzhou, P.R. 215024
E-mail: info.suzhou@maquet.de
President: Florian Mond

KOREA

ArjoHuntleigh Korea Co. Ltd.

13F GeumKang Bldg
681 Yeoksam-dong
Gangnam-gu, Seoul 135-916
Korea
Phone: +82 2567 6501
Fax: +82 2576 1770
E-mail: jaein.park@ArjoHuntleigh.com
President: Jae In Park

Getinge Korea Co. Ltd.

13F KeumKang Bldg
304, Bongeaunsa-ro, Gangnam-gu
135-916, Seoul, Korea
Phone: +82 273 914 60
Fax: +82 273 914 63
President: David Rosén

Maquet Medical Korea Co., Ltd.

13F, KeumKang Building, 304, Bongeaunsa-ro
Gangnam-gu, Seoul 135-916 Korea
Phone: +82 255 822 71
Fax: +82 255 822 84
President: Philippe Rocher

MEXICO

Maquet Mexicana, S. de R.L. de C.V.

World Trade Center
Calle de Montecito no 38, piso 10
oficina 17, Colonia Nápoles
03810, México, D.F.
E-mail: maquetmexicana@maquet.com
Phone: +52 55 9000 8970
Fax: +52 55 9000 8970
President: Daniel Merlo

Pulsion Medical Systems S. de R.L. de C.V.

206 Int, 301, Col. Juárez, C.P
Hamburgo, 06600, Mexico
Phone: +52 55 5207 5674
Fax: +52 (55) 5207 6115
President: Patricio Lacalle

NETHERLANDS

ArjoHuntleigh Netherlands BV

Biezenwei 21
Tiel, NL-4004MB
E-mail: info.nl@ArjoHuntleigh.com
Phone: +31 344 640 800
Fax: +31 344 640 885
President: Christian Merks

Huntleigh Holdings BV
Biezenwai 21
Tiel, NL-4004MB
Phone: +31 344 640 800
Fax: + 31 344 640 885
President: Christian Merks

Getinge b.v.
Biezenwei 21
Tiel, NL-4004MB
E-mail: info@getinge.nl
Phone: +31-786 102 433
Fax: +31-786 101 582
President: Bettina Quaedvlieg

Maquet Netherlands B.V.
Oscar Romerolaan 3, TJ Hilversum, NL-1216
E-mail: info@maquetnetherlands.nl
Phone: +31 35 62 55 320
Fax: +31 35 62 55 321
President: Rob Stoopman

Maquet Verwaltungs BV
Biezenwei 21
Tiel, NL-4004MB
Phone: +31-786 102 433
Fax: +31-786 101 582
President: Heinz Jacqui

NORWAY
ArjoHuntleigh Norway AS
Olaf Helsetts vei 5
Oslo, NO-0694
E-mail: no.kundeservice@arjohuntleigh.com
Phone: +47 2208 0050
Fax: +47 2208 0051
President: Jörgen Mann

Getinge Norge A/S
Strandveien 13
Lysaker, NO-1366
E-mail: info@getinge.no
Phone: +47 2303 5200
Fax: +47 2303 5202
President: Vegard Oulie

Maquet Nordic Norway Branch
c/o Økonomiforum Sentrum AS, Thormøhlens gate 53
C, Bergen, NO-5006
E-mail: info@getinge.no
Phone: +46 8 730 7300
Fax: +46 8 295 532
President: Magnus Back

NEW ZEALAND
ArjoHuntleigh Limited
41, Vestey Drive Mt. Wellington, Auckland 1060
Phone: +64 9 573 5344
Fax: +64 9 573 5384
E-mail: nz.info@ArjoHuntleigh.com
President: Anthony Blyth

Getinge Australia Pty Ltd
Unit 4, 10 Cryers Road East Tamaki
Auckland 2013
E-mail: info@getinge.com.au
Phone: +64 09 272 9039
Fax: +64 09 272 9079
N.Z. Service Manager: Steven Gorrie

MAQUET Australia Pty. Ltd.
PO Box 56679 Dominion Road
Auckland 1446, New Zealand
(Branch Office)
E-Mail: info@maquet.com.au
Phone: 0800 MAQUET (627 838)
Fax: 0800 627 839
President: Jaylea Strauch

POLAND
ArjoHuntleigh Polska Sp. z.o.o.
ul. Ks. Wawrzyniaka 2, Komorniki, PL-62-052
Phone: +48 61 662 1550
Fax: +48 61 662 15 90
E-mail: arjo@ArjoHuntleigh.com
President: Pawel Cisowski

Getinge IC Production Poland SP. z.o.o.
Szkolna 30, Plewiska, PL-62064
Phone: +48 61 630 9900
President: Jacek Hupalo

Getinge Poland Sp. z.o.o.
ul. Osmańska 14, 02-823 Warsaw
E-mail: getingepl@getinge.com
Phone: +48 22 882 06 26
Fax: +48 22 882 24 52
President: Jerzy Bartos

Maquet Polska Sp.z.o.o.
ul. Osmańska 14, 02-823 Warsaw
Phone: +48 22 882 06 44
Fax: +48 22 823 80 83
President: Witold Rychwalski

Pulsion Poland Sp. z.o.o.
Krakowskie Przedmiescie 47/51 lok 412
Warsaw, 00071
Phone: +48 605 233 766
Fax: +48 22 1881628
President: Patricio Lacalle

PORTUGAL
ArjoHuntleigh em Portugal
MAQUET Portugal, Lda. (Distribudor Exclusivo)
Rua Poeta Bocage n.º 2 - 2G
1600-233 Lisbon, Portugal
Phone: +351 214 189 815
Fax: +351 214 177 413
E-mail: Portugal@arjohuntleigh.com

Maquet Portugal Lda
Rua Poeta Bocage, 2 -2G, Telheiras, Lisbon
PT-1600-233
Phone: +351 214 189 815
Fax: +351 214 177 413
President: Rui Viegas

RUSSIA
Maquet LLC
Stanislavskogo 21, Bld.3 Moscow, RU-109004
E-mail: info@maquet.ru
Phone: +7 495 514 0055
Fax: +7 495 514 0056
President: Kseniya Uljanova

SWITZERLAND
ArjoHuntleigh AG
Fabriksstrasse 8, Hägendorf, CH-4164
E-mail: info.ch@ArjoHuntleigh.com
Phone: +41 61 3379 777
Fax: +41 61 3119 742
President: Torsten van Steelandt

Getinge Schweiz AG
Quellenstrasse 41b
CH-4310 Rheinfelden
E-mail: info@getinge.ch
Phone: +41 61 836 47 70
Fax: +41 61 836 47 71
President: Joacim Lindoff

Maquet AG
Wilerstrasse 75, Gossau, CH-9201
E-mail: info@maquet.ch
Phone: +41 71 3350 303
Fax: +41 71 3350 313
President: Rob Stoopman

Pulsion Switzerland GmbH
Rathausstrasse 14
Baar, CH-6341
Phone: +41 41 500 37 92
Fax: + 41 41 500 37 93
President: Patricio Lacalle

SERBIA
Maquet South East Europe Ltd.
Spaniskih Boraca 3
11070, Belgrade, Serbia
Phone: +381 11 7856377
President: Sasa Pozder

SINGAPORE
ArjoHuntleigh Singapore Pte Ltd
20, Bendemeer Road, # 06-03
Cyberhub Building
Singapore, SG-339914
Phone: +65 6293 3387
Fax: +65 6293 3389
E-mail: singapore@ArjoHuntleigh.com
President: Maslinda Masord

Getinge Singapore Pte. Ltd
20, Bendemeer Road
#06-02 Cyberhub Building
Singapore 339914
Phone: +65 6 396 7298
Fax: +65 6 396 7978
President: David Rosén

Maquet South East Asia Pte. Ltd
20, Bendemeer Road, #06-01/02
Cyberhub Building
Singapore, SG-339914
E-mail: sales@maquet-sg.com
Phone: +65 6 296 1992
Fax: +65 6 296 1937
President: Philippe Rocher

SLOVAKIA
Maquet Slovakia s.r.o.
Pribinova 25, Bratislava, SK-81109
Phone: +42 1 2335 54149
Fax: +42 1 2335 54140
President: Jiri Lacina

SPAIN
ArjoHuntleigh Ibérica S.L.U.
Parque Empresarial Rivas Futura
C/Marie Curie 5
Edificio Alfa Planta 6 oficina 6.1-.62
ES-28521 Rivas Vacia, Madrid
E-mail: info.es@ArjoHuntleigh.com
Phone: +34 93 583 1120
Fax: +34 93 583 1122
President: Bobo Hakansson

Getinge Ibérica S.L.
Avenida Castilla, 2
P.E. San Fernando, Edif. Francia 1a Planta
Madrid, ES-28830
E-mail: administracion@getinge.es
Phone: +34 916 782 626
Fax: +34 916 784 051
President: Olivier Bertolini

Maquet Spain S.L.U.
Parque Empresarial Rivas Futura
C/Marie Curie 5
Edificio Alfa Planta 6 oficina 6.1-6.2
ES-28521 Rivas Vacia Madrid
Phone: +34 91 678 1652
Fax: +34 91 678 1653
President: Manuel Moreno

Polsion Medical Systems Iberica S.L.
C/Valle del Roncal, 12 Edificio Ros y Falcon - Oficina
14
Las Rozas de Madrid, ES-28232
Phone: +34 - 91626 6108
Fax: +34 - 91626 6109
President: Patricio Lacalle

UK
ArjoHuntleigh International Ltd
ArjoHuntleigh House
Houghton Hall Business Park
Houghton Regis
Bedfordshire LU5 5XF
E-mail: international@ArjoHuntleigh.com
Phone: +44 1582 745800
Fax: +44 1582 745866
President: Paul Lyon

ADDRESSES

ArjoHuntleigh – UK

ArjoHuntleigh House
Houghton Hall Business Park
Houghton Regis
Bedfordshire, LU5 5XF
E-mail: sales.admin@ArjoHuntleigh.com
Phone: +44 1582 745 700
Fax: +44 1582 745745
President: Nicole McGlennon

ArjoHuntleigh UK and Service

St Catherine Street, Gloucester, GL1 2SL
E-mail: ukservice@arjo.co.uk
Phone: +44 8456 114 114
Fax: +44 1452 555 207
President: Nicole McGlennon

Getinge UK Ltd

Orchard Way, Calladine Park
Sutton-in-Ashfield, Nottinghamshire NG17 1JU
United Kingdom
E-mail: sales@getinge.co.uk
Phone: +44 16 23 51 00 33
Fax: +44 16 23 44 04 56
President: Nick Satchell

Huntleigh Healthcare Ltd.

ArjoHuntleigh House
Houghton Hall Business Park
Dunstable, LU5 5XF
E-mail: sales@huntleigh-diagnostics.co.uk
Phone: +44 29 2048 5885
Fax: +44 29 2049 2520
President: Peter Cashin

Maquet Ltd

14-15 Burford Way, Boldon Business Park
Sunderland, Tyne & Wear, NE35 9PZ
E-mail: sales@maquet.co.uk
Phone: +44 191 519 6200
Fax: +44 191 519 6201
President: Avril Forde

Pulsion Medical UK Ltd.

Unit C4, Heathrow Corporate Park, Green Lane
Hounslow, TW4 6JG
Telephone: +44 (208) 81 47 97 4
Fax: +44 (208) 57 07 50 1
President: Patricio Lacalle

SWEDEN

ArjoHuntleigh AB

Hans Michelsensgatan 10
SE-211 20, Malmö
Phone: +46 413 645 00
President: Harald Stock

Arjo Hospital Equipment AB

Hans Michelsensgatan 10
SE-211 20, Malmö
Phone: +46 413 645 00
President: Robert van den Belt

ArjoHuntleigh International AB

Hans Michelsensgatan 10
SE-24138, Malmö
Phone: +46 10 335 45 00
President: Robert van den Belt

Arjo Scandinavia AB

Hans Michelsensgatan 10
SE-21120, Malmö
E-mail: kundservice@ArjoHuntleigh.com
Phone: +46 413 645 00
President: Jörgen Mann

CombiMobil AB

Hans Michelsensgatan 10
SE-24121, Malmö
Phone: +46 10 335 45 00
President: Robert van den Belt

Getinge AB

P.O. Box 8861
SE-402 72, Gothenburg
E-mail: info@getinge.com
Phone: +46 10 335 0000
Fax: +46 10 335 5640
President: Johan Malmquist

Getinge Disinfection AB

P.O. Box 1505
SE-35115, Växjö
E-mail: info.disinfection@getinge.com
Phone: +46 10 335 9800
Fax: +46 470 20 832
President: Marcus Johansson

Getinge Infection Control AB

P.O. Box 69
SE-305 75, Getinge
E-mail: info@getinge.com
Phone: +46 10 335 0000
Fax: +46 10 335 1450
President: Joacim Lindoff

Getinge International AB

P.O. Box 69
SE-305 05, Getinge
E-mail: info@getinge.com
Phone: +46 10 335 0000
Fax: +46 10 335 6392
President: John Hansson

Getinge Sterilization AB

P.O. Box 69
SE-305 05, Getinge
E-mail: info@getinge.com
Phone: +46 10 335 0000
Fax: +46 35 549 52
President: Annie Eklöf Persson

Getinge Skärhamn AB

Industrivägen 5
SE-471 31, Skärhamn
E-mail: info@seska.getinge.com
Phone: +46 10 335 0200
Fax: +46 10 335 0229
President: Gert Linder

Getinge Sverige AB

P.O. Box 69
Getinge, SE-305 05
E-mail: info@getinge.com
Phone: +46 10 335 0000
Fax: +46 10 335 6388
President: Axel Sjöblad

Maquet Critical Care AB

Röntgenvägen 2, Solna, SE-171 54
Phone: +46 8 730 7300
Fax: +46 8 985 775
President: Jens Viebke

Maquet Nordic AB

Röntgenvägen 2, Solna, SE-171 54
E-mail: nordic@maquet.com
Phone: +46 8 730 7300
Fax: +46 8 295 532
President: Magnus Back

SOUTH AFRICA

ArjoHuntleigh Africa (Pty) Ltd

2, Willem Cruywagen Avenue, Klerksoord, Pretoria
P.O. Box 16216, Pretoria North, 0116
Phone: +27 12 527 2000
Fax: +27 12 527 2016
E-mail: sales_za@ArjoHuntleigh.com
President: Shar Rabibal

Maquet Southern Africa (PTY) Ltd.

Harrowdene Office Park Building 7
Western Services Road
Woodmead, Sandton 2148
Phone: +27 11 656 3306
Fax: +27 11 656 3307
President: Simon Meredith

TAIWAN

Maquet Hong Kong Ltd Taiwan Branch

Suite 1511, 15F, 333 Keelung Road
Section 1,110 Taipei, Taiwan
Phone: +886 287 582 738
Fax: +886 287 582 999
President: Florian Mond

CZECH REPUBLIC

ArjoHuntleigh s.r.o.

Hlinky 118, Brno, CZ-603 00
E-mail: arjo@arjo.cz
Phone: +45 49 25 42 52
Fax: +420-5 41 21 3550
President: Lubomir Kachyna

Getinge Czech Republic, s.r.o

Radlicka 42, Praha 5 - Smichov
CZ-150 00, Prague
E-mail: info@getinge.cz
Phone: +42 02 51 56 42
Fax: +42 02 51 56 42 86
President: Pavel Krivonoska

Maquet Czech Republic s.r.o.

Na Strži 65/1702, CZ-140 00 Praha 4
Phone: +420 261 142 520
Fax: +420 261 142 540
President: Jiri Lacina

THAILAND

ArjoHuntleigh Thailand Co., Ltd

1 Glas Haus Building, 8th Fl. Room 802, Soi
Sukhumvit 25 (Daen Prasert), Sukhumvit Rd.,
Klongtoey Bue, Wattana
Bangkok, TH-10110
E-mail: Taweesak.Supreyaporn@ArjoHuntleigh.com
Phone: +66 2661 7313
Fax: +66 2661 7314
President: Jurephon Wongsarot

Maquet Thailand

6th. Dr. Gerhard Link Building
33 Soi Lertnava, 88, Krungthepkreetha Road
Hua Mark, Bangkok
Bangkok 10240
E-mail: philippe.rocher@maquet.com
Phone: 66 2 704 4388 ext. 109
President: Philippe Rocher

TURKEY

Getinge Sağlık Ürünleri İth. Ihr. Tic. San. Ve Ltd. Sti.

Sahrayı Cedid Mahallesi Halk Sokak No:27
Golden Plaza A Blok Kat:7 D:14-15
34734 Kozyatağı/ İstanbul
Phone: +90 216 360 62 74
Fax: +90 216 360 62 75
President: Vecihe Özek

Maquet Cardiopulmonary Medikal

Teknik San. Tic. Ltd. Sti
Serbest Bölge, R Ada Yeni Liman, TR- 07070 Antalya
E-mail: murat.calik@maquet.com
President: Murat Calik

Maquet Tibbi Sistemler San. Ve Tic. Ltd. A.S.

Kadıköy TR-34742 İstanbul
Phone: +90 216 410 28 56
Fax: +90 216 410 28 15
President: Ahmet Eke

Pulsion Medical Systems Mes. Ürün. Tic. Ltd. Sti.

Barbaros Bulvarı, Nispetiye Mah, No 102 D9,
Zincirlikuyu, Beşiktaş
TR-34340, İstanbul
Phone: +90 212 33757 25
Fax: +90 212 337 57 51
President: Patricio Lacalle

Trans Medikal Aletler Sanayi ve Tic.A.Ş

Cevat Dünder Cad. 65. Sok
No 1
Ostim 06370 Ankara - T
Phone: +90 312 385 77 20
Fax: +90 312 385 71 00
President: Mehmet Ak

GERMANY

ArjoHuntleigh GmbH

Peter-Sander-Strasse 10, Mainz-Kastel
DE-55252
E-mail: info-de@ArjoHuntleigh.com
Phone: +49-613 418 60
Fax: +49-613 418 61 60
President: Christian Klein

Huntleigh Nesbit Evans Healthcare GmbH
 Industriering Ost 66, Feldkirchen
 DE-47906, Kempen
 Phone: +49-215 255 11 11
 Fax: +49-215 255 11 21
President: Peter Cashin

Getinge Holding GmbH
 Kehler Strasse 31, Rastatt
 DE-76437
 Phone: +49-722 293 20
 Fax: +49-613 418 61 60
President: Ulf Grunander

Getinge Maquet Germany Holding GmbH
 Kehler Strasse 31, Rastatt
 DE-76437
 Phone: + 49-722 293 20
 Fax: +49-722 293 25 71
President: Heinz Jacqui

Getinge Vertrieb und Service GmbH
 Kehler Strasse 31, Rastatt, DE-76437
 Phone: + 49-722 293 26 45
 Fax: + 49-722 293 21 96 45
President: Martin Ballauf

Maquet Financial Services GmbH
 Kehler Strasse 31, Rastatt
 DE-76437
 Phone: + 49-722 293 20
 Fax: + 49-722 293 25 71
President: Reinhard Mayer

Maquet Holding B.V & Co. KG
 Kehler Strasse 31, DE 76437 Rastatt
 E-mail: info.zentrale@maquet.com
 Phone: +49-722 293 20
 Fax: +49-722 293 25 71
CEO: Heinz Jacqui
MD: Sergi Exshaw/Reinhard Mayer

Maquet Cardiopulmonary AG
 Kehler Strasse 31
 DE 76437 Rastatt
 E-mail: info@maquet-cp.com
 Phone: +49-722 293 20
 Fax: +49-722 293 21 00
President: Hartmut Schmidt

Maquet Medical Systems AG
 Kehler Strasse 31, DE 76437 Rastatt
 E-mail: info.zentrale@maquet.com
 Phone: +49-722 293 20
 Fax: +49-722 293 25 71
President: Jens Viebke

Maquet GmbH
 Kehler Strasse 31
 DE-76437 Rastatt
 E-mail: info.zentrale@maquet.de
 Phone: +49-722 293 20
 Fax: +49-722 293 25 71
President: Markus Medart

Maquet Vertrieb und Service Deutschland GmbH
 Kehler Strasse 31, DE-76437 Rastatt
 E-mail: info.vertrieb@maquet.de
 Phone: +49-180 321 21 33
 Fax: +49-180 321 21 77
President: Rob Stoopman

MAQUET Hospital Solutions GmbH
 Kehler Strasse 31, DE-76437 Rastatt
 Phone: +49-722 293 20
 Fax: +49-722 293 28 28
President: Björn M. Werner

MediKomp GmbH
 Kehler Strasse 31, Rastatt
 DE-76437
 Phone: +49-722 293 26 09
 Fax: +49-722 293 28 83
President: Ingo Laumann

Pulsion Medical Systems SE
 Hans-Riedl-Strasse 21, Feldkirchen
 DE-85622
 Phone: +49-894 599 140
 Fax: +49-894 599 14 18
President: Patricio Lacalle

UKRAINE
Maquet LLC
 Bogdana Khmel'nitskogo street, 17/52 A, 01030 Kiev/
 Ukraine
 E-mail: info@maquet.ru
 Phone: +7 495 514 0055
 Fax: +7 495 514 0056
President: Kseniya Uljanova

USA
ArjoHuntleigh Inc.
 2349 W Lake Street, Suite 250
 Addison, IL 60101
 E-mail: us.info@ArjoHuntleigh.com
 Phone: +1 630 307 2756
 Fax: +1 630 307 6195
President: Paul Chapman

Atrium Medical Corporation
 5 Wentworth Drive
 Hudson, New Hampshire 03051-4929, USA
 Phone: +1 603 880 1433
 Fax: +1 603 880 4545
President: Trevor Carlton

ArjoHuntleigh Inc. Distribution Center
 50, North Gary Avenue, Suite A
 Roselle, Illinois, 60172 US
 E-mail: us.info@ArjoHuntleigh.com
 Phone: +1 630 785 4490
 Fax: +1 630 307 9364
President: Paul Chapman

ArjoHuntleigh Inc.
 12625 Wetmore Rd., Ste 308
 San Antonio, TX 78247
 E-mail: us.info@ArjoHuntleigh.com
 Phone: +1 210 278 7000
 Fax: +1 210 494 4066
President: Paul Chapman

Getinge Sourcing LLC
 1777 East Henrietta Road, Rochester
 NY 14623-3133
 E-mail: info@getingeusa.com
 Phone: +1 585 475 1400
 Fax: +1 585 272 5299
President: David Pritchard

Getinge USA Inc
 1777 East Henrietta Road, Rochester
 NY 14623-3133
 E-mail: info@getingeusa.com
 Phone: +1 585 475 1400
 Fax: +1 585 272 5033
President: Andrew G. Ray

Getinge-La Calhene USA
 1325 Field Avenue South
 Rush City, MN55069
 Phone: +1 320 358 4713
 Fax: +1 320 358 3549
President: Thierry Girard

Lancer Sales USA Inc & Getinge Life Sciences
 1150 Emma Oaks TRL STE 140
 FL-32746
 E-mail: accounts@lancer.com
 Phone: +1 407 327 8488
 Fax: +1 407 327 1229
President: Andrew G Ray, Director Lancer Michael Henley

MAQUET Medical Systems USA LLC
 45 Barbour Pond Drive
 Wayne, New Jersey 07470
 Phone: +1 908 947 2300
 Fax: +1 908 947 2301
President: Raoul Quintero

MAQUET Cardiovascular LLC
 Cardiac Surgery
 170 Baytech Drive-
 San Jose, CA 95134
 45 Barbour Pond Drive
 Wayne, New Jersey 07470
President: Peter Hinchliffe

Datascope Corp.
 Cardiac Assist
 15 Law Drive
 CN 40011
 Fairfield, New Jersey 07004
 Phone: +1 973 244 6100
President: Peter W. J. Hinchliffe

Pulsion Medical Inc
 3781 Attucks Drive
 Powell, Ohio, 73065
 Phone: +1 214 446 8500
 Fax: +1 214 446 6702
President: Patricio Lacalle

SteriTec Products MFG Inc
 74 Inverness Dr. E
 Englewood, CO 80112
 Phone: +1 303 660 4201
 Fax: +1 303 660 4213
President: Dale Schuster

VIETNAM
Maquet South East Asia Pte. Ltd.
 41 Nguyen Thi Minh Khai, 6th Floor, Yoco Building
 District 1, Ho Chi Minh City, Vietnam
 Phone: +65 6 2961992
 Fax: +65 6 2961937
President: Philippe Rocher

ArjoHuntleigh Vietnam Office
 41 Nguyen Thi Minh Khai, 6th Floor, Yoco Building
 District 1, Ho Chi Minh City, Vietnam
 Phone: +84 8 3824 3391
 Fax: +84 8 38243394

AUSTRIA
ArjoHuntleigh GmbH
 Lemböckgasse 49/Steige A
 AT-1230 Vienna
 E-mail: office-at@ArjoHuntleigh.com
 Phone: +43 0 512 204 160 0
 Fax: +43 0 512 204 160 75
President: Torsten van Steelandt

Maquet Medizintechnik Vertrieb und Service GmbH
 IZ NÖ-Süd, Strasse 16, Objekt 69E5
 Wiener Neudorf, A-2355
 E-mail: info-AT@maquet.at
 Phone: +43 223 6677 3930
 Fax: +43 223 6677 393-77
President: Rob Stoopman

Pulsion Austria GmbH
 Börsegasse 9/1/3, A-1010 Vienna
 Phone: +43 (t) 533 66 35
 Fax: +43 - 1 - 533 70 39
President: Patricio Lacalle

DEFINITIONS

FINANCIAL TERMS

Working capital. Total assets, less cash and cash equivalents and non-interest-bearing liabilities. Based on the average and calculated over the year.

Return on working capital. Operating profit in relation to working capital.

Return on shareholders' equity. Net profit for the year in relation to average shareholders' equity.

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. Earnings before interest, taxes and the amortization of acquisition-related intangible assets.

EBITA margin. EBITA in relation to net sales.

EBITDA. Earnings before interest, taxes and the amortization and depreciation of tangible and intangible assets.

EBITDA margin. EBITDA in relation to net sales.

Cash flow per share. Cash flow after investments in tangible assets divided by the number of shares.

Net debt/equity ratio. Interest-bearing liabilities, including pension liabilities, less cash and cash equivalents in relation to shareholders' equity.

P/E ratio. Share price (final price) divided by earnings per share.

Interest-coverage ratio. Profit after net financial items plus interest expenses, as a percentage of interest expenses.

Operating margin. Operating profit 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 the number of shares (the average number).

Recurring revenue. Revenues from consumables, service, spare parts and similar items.

MEDICAL TERMS

Anesthesia. Narcosis.

Autoclave. A type of pressure-cooker for sterilization.

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 synchronization 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.

Cardiac Output. The volume of blood pumped by the heart per minute.

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.

Cath lab. Short for "catheterization laboratory" – a laboratory or smaller operating room that is equipped for interventional cardiology/minimally invasive cardiovascular procedures.

Deep-vein thrombosis (DVT). Formation of a blood clot in a deep leg vein.

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.

Endoscope. Equipment for visual examination of the body's cavities, such as the stomach.

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.

Hemodynamics. The study of blood flow or circulation in the cardiovascular system.

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.

Neonatal. Newborn infant during the first month.

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.

Prevention/prophylaxis. Preventive activity/treatment

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.

Telemedicine. Providing remote medical care by real time video conference within a hospital or using external specialists.

Terminal sterilization. Sterilization at the end of the production process in the pharmaceuticals industry.

Thrombosis. Blood clot.

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.

Vein. Blood vessel that carries blood to the heart.

READING GUIDE AND DISTRIBUTION POLICY

READING GUIDE

- The Getinge Group is referred to as Getinge in the Annual Report.
- Figures in parentheses pertain to operations in 2013, unless otherwise specified.
- Swedish kronor (SEK) are used throughout.
- Millions of kronor are abbreviated SEK M.
- All figures pertain to SEK M, unless otherwise specified.

- The term EBITA is defined as "Earnings before interest, taxes and amortization of acquisition-related intangible assets."
- The term EBITDA is defined as "Earnings before interest, taxes and the amortization and depreciation of tangible and intangible assets."

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.

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

Annual General Meeting

The Annual General Meeting will be held on March 25, 2015, at 2:00 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 Euroclear, (the Swedish Central Securities Depository), not later than March 19, 2015
- Inform the company of their intention to participate not later than March 19, 2015

Applications can be submitted in the following ways:

- Getinge's website: www.getingegroup.com
- By conventional mail to: Getinge AB, "AGM", P.O. Box 7841, SE-103 98 Stockholm, Sweden
- By telephone: +46 10 335 0818

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name, well in advance of March 19, 2015, to be able to participate at the Annual General Meeting. 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 authorization document that indicates the proper authorized signatory.

Nomination Committee

Getinge AB's interim report for the third quarter of 2014 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 CEO propose that a dividend for 2014 of SEK 2.80 (4.15) per share be paid, totaling SEK 667 M (989). The Board's proposed record date is March 27, 2015. Euroclear anticipates being able to forward the dividend to shareholders on April 1, 2015.

Updated information on, for example, the Getinge share and corporate governance is available on Getinge's website www.getingegroup.com.

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: Group Communications

P.O. Box 8861

SE-402 72, Gothenburg, Sweden

Telephone: +46 (0)10-335 00 00

Financial information

The following information will be published for the 2015 fiscal year:

- April 20, 2015: Interim report January – March
- July 15, 2015: Interim report January – June
- October 15, 2015: Interim report January – September
- January 2016: Year-End Report 2015
- March 2016: Annual Report for 2015

GETINGE GROUP

Getinge AB
Box 8861
SE-402 72, Gothenburg, Sweden

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

Getinge Group is a leading global provider of products and systems that contribute to quality enhancement and cost efficiency within healthcare and life sciences.
