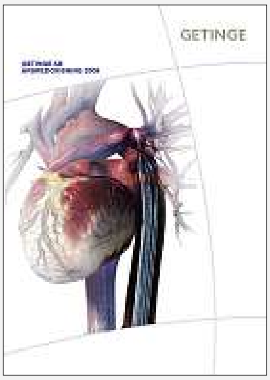
GETINGE

GETINGE AB
ANNUAL REPORT 2008

CONTENTS

Pages 59-97 comprise the formal financial accounts and were audited by the Group's auditors.



The Annual Report's cover shows a balloon pump from Datascope placed in the aorta.

YEAR IN BRIEF

Medical Systems
- Integration of Boston Scientific's Cardiac and Vascular Surgery divisions
- Tender offer for US company Datascope Corp
- Strong earnings growth
- Improved EBITA margins
- Launch of cardiac support product, CARDIOHELP
- New plant in China

Extended Care
- Completed integration of Huntleigh. The annual cost synergies are expected to exceed SEK 300 m from 2009 onward
- New facility in China for business area's pump consoles
- Large number of product launches

Infection Control
- A number of reinforcements of the organization aimed at creating an integrated and more dynamic business area
- Increased presence in all key growth markets
- Intensified pace in production development

Information regarding the 2009 Annual General Meeting, application forms for the 2009 Annual General Meeting, the Nomination Committee and dates for the Group's 2009 financial information are available on page 105.

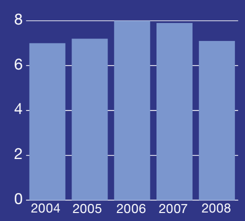
Information about this Annual Report
The Getinge Group is referred to in this Annual Report as Getinge. Figures in brackets refer, unless otherwise specified, to activities in 2007. Swedish krona is abbreviated (SEK) throughout this document. Millions of kronor are written as SEK xx m. All amounts are given in SEK m, unless otherwise specified. The term EBITA is used instead of "Operating profit after depreciation and impairment, but before deductions for amortisation and impairment of goodwill and other intangible assets, which have arisen in connection with company acquisitions."

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

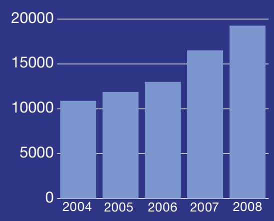
This document is essentially a translation of the Swedish language version. In the event of any discrpancies between this translation and the original Swedish document, the latter shall be deemed correct.

GETINGE GROUP – AN OVERVIEW

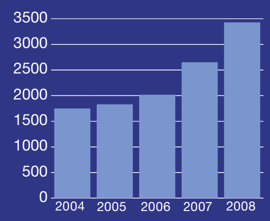
Organic sales growth, %



Sales, SEK m



EBITA*, SEK m



*Before restructuring and integration costs

ACQUISITION OF US COMPANY DATASCOPE

The cardiovascular market is valued at USD 46 billion and characterised by healthy growth. Getinge holds a strong ambition to establish a leading position in this market.

At the beginning of 2008, Getinge acquired Boston Scientific's Cardiac and Vascular Surgery divisions. This acquisition entails a considerable reinforcement of Getinge's position in terms of both product offering and sales channels. The acquisition of Datascope Corp, which was completed on 30 January 2009, following the approval of the appropriate competition authorities in several countries, was the next key step in Getinge's aim of strengthening its cardiovascular business and entails an expansion of the company's product range to also comprise cardiac assist products.

The acquisition of the two divisions from Boston Scientific and the acquisition of Datascope mean that Getinge's annual sales in the cardiovascular area will rise to over SEK 5,000 m in 2009. The acquisitions also contribute substantially to a major rise in the share of consumables for emergency use as a part of Getinge's sales.

The acquisition of Datascope will have a number of positive effects on Getinge's operations:

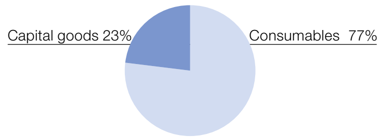
- Expanded product range
- Stronger sales organisation
- Strong sales synergies as a result of both businesses complimenting each other in terms of product portfolio and geographic coverage
- Increased exposure toward customers in interventional cardiology, a growing customer group for Datascope, which will play a substantial role in the launch of Getinge's own and new heart-support product, Cardiohelp
- A major addition of attractive development projects in the cardiovascular area.

Getinge expects that, as a result of considerable cost and revenue synergies, the acquisition will contribute to the Group's profit before tax, including depreciation of acquisition-related surplus values and financing costs from 2010 onward. The profit impact is deemed to be insignificant in 2009.

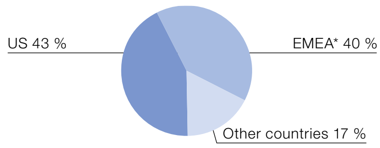
DATASCOPE

Business: Cardiac support and vascular intervention.
Sales: USD 231 m (2007/2008)
EBITDA: USD 48 m (2007/2008)
Number of employees: 765 (30 June 2008)
Production: US and France
Proprietary sales companies in Benelux, France, Italy, Japan, Canada, Spain, the UK, Germany and the US.

Sales per product category, %



Sales per geographic area, %



* Europe, Middle East and Africa

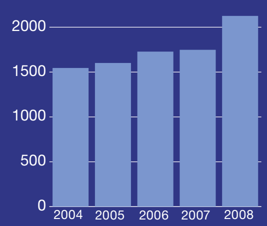
ACQUISITION OF DATASCOPE

Price per share: USD 53 (34% premium)
Market capitalisation: USD 616 m
Completion date: 30 January 2009
Consolidation: 1 February 2009

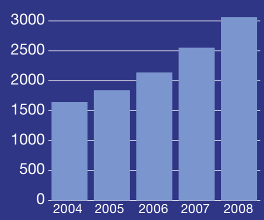
REASONS FOR ACQUISITION

The acquisition of Datascope is a key step in Getinge's aim of establishing a leading business in the market for cardiovascular surgery. The acquisition entails a major reinforcement of both product program and market organization. Getinge's sales in the Cardiovascular division now amount to approximately SEK 5 billion.

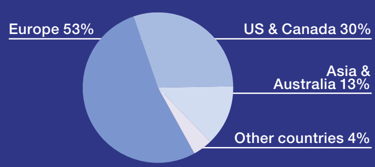
Profit before tax, SEK m



Operating cash flow, SEK m



Sales per geographic area, %



YEAR IN FIGURES – GROUP AND BUSINESS AREAS

Group

Sales 19 272 SEK m
Growth 17% 16 445 SEK m

EBITA* 3 428 SEK m
Growth 29% 2 651 SEK m

Profit before tax 2 126 SEK m
Growth 22% 1 748 SEK m

Net profit 1 523 SEK m
Growth 24% 1 233 SEK m

Earnings per share** 7.23 SEK
Growth 24% 5.84 SEK

** Earnings per share were recalculated to include the number of shares following the new share issue on 15 April 2008.

Dividend per share*** 2.40 SEK
2.40 SEK

*** According to proposals by the Board and the President.

Medical Systems business area

Orders received 8 560 SEK m
Growth 45.6% 5 879 SEK m

Organic growth 13,3 %.

Sales 8 416 SEK m
Growth 38.4% 6 079 SEK m

Organic growth 7.3 %.

EBITA* 1 784 SEK m
Growth 71.5% 1 040 SEK m

EBITA margin increased during the year to 21.2% (17.1).

See pages 24-33

Extended Care business area

Orders received 6 223 SEK m
Growth 1.6% 6 124 SEK m

Organic growth 3,8 %.

Sales 6 174 SEK m
Growth 2.7% 6 009 SEK m

Organic growth 4.9 %

EBITA* 992 SEK m
Growth 2.2% 971 SEK m

EBITA margin decreased during the year to 16.1% (16.2).

See pages 34-41

Infection Control business area

Orders received 4 665 SEK m
Growth 3.8% 4 494 SEK m

Organic growth 3,5 %.

Sales 4 682 SEK m
Growth 7.5% 4 357 SEK m

Organic growth 7.2 %

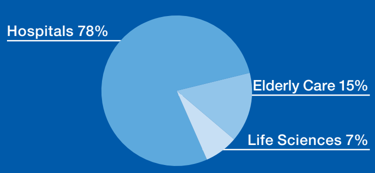
EBITA* 652 SEK m
Growth 1.9% 640 SEK m

EBITA margin decreased during year to 13.9% (14.7).

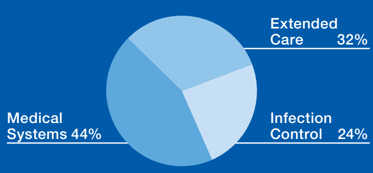
See pages 42-49

*Before restructuring and integration costs.

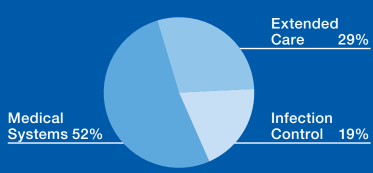
Sales by customer segment, %



Sales per business area, %



EBITA* per business area, %



COMMENTS BY THE CEO

Getinge experienced another good year in 2008, with a strong trend in both sales and profitability through a combination of healthy organic sales growth (6.4%) and substantial earnings contributions from Boston Scientific's Cardiac and Vascular Surgery divisions, which were acquired in January 2008. Sales were up a total of 17% to SEK 19.3 billion and EBITA (before integration and restructuring costs) increased by 29% to SEK 3.4 billion, at the same time as the EBITA margin rose from 16.1% to 17.8%. Organic order growth also developed well (7.1%), primarily as a result of the consistent investments in the geographic expansion of our sales to important growth markets in recent years and through an expanded product range, which now enables us to compete in more areas than we did previously.

Medical Systems

The Group's largest business area, Medical Systems, performed very well in 2008. Sales increased by 38% to SEK 8.4 billion and the EBITA margin rose to an outstanding 21.2%. A key reason for the performance was the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions. The new operations contributed to strong profitability and offers major future sales synergies. In 2008, the two divisions were integrated into Medical Systems' new Cardiovascular division and the business area expects the new division to achieve organic growth of about 10% through sales-related synergies.

The acquisition of the US company Datascope, which was completed on 30 January 2009, entails another significant reinforcement of the Cardiovascular division with its operations in the vascular intervention area and in the cardiac assist market. As a result of substantial cost and revenue synergies, the acquisition will contribute to the Group's profit before tax from 2010 onward. The impact on earnings in 2009 is deemed to be insignificant.

Market trend. Organic order growth experienced a very strong trend with an increase of 13.3%. Europe, which is the business area's largest market, had a strong trend in 2008, with organic growth of orders received amounting to 13%. In the US/Canada, orders received increased by 141%. This very strong increase is primarily attributable to the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions. Organic growth in the US/Canada was 4.4%. The strong trend in Asia/Australia and Other countries in recent years continued in 2008. In Asia/Australia, organic order growth amounted to 11.6%. In other parts of the world, organic growth was an excellent 42.4%.

Extended Care

Extended Care experienced a somewhat mixed year. In 2008, the business area had a very high level of activity and completed the structural integration of the UK company Huntleigh, which was acquired at the beginning of 2007. Specifically, this effort entailed extensive restructuring of the business area's production structure, the merger of Extended Care and Huntleigh's market companies, and the establishment and implementation

Getinge experienced another good year in 2008, with a strong trend in both sales and profitability

COMMENTS BY THE CEO

Getinge expects earnings trend to remain strong

of a shared brand for the entire business area. The cost-related synergies from the structural integration are expected to exceed SEK 300 m from the current year onward. On the down side, the outsourcing of the business area's logistics function did not work optimally during the year. Disruptions meant that costs for the transportation and inventory management of finished products were too high. In addition, maintenance issues led to nonrecurring costs of SEK 68 m being charged to the fourth quarter.

Market trend. Organic order growth for the business area amounted to 3.8%. In the US/ Canada, organic order growth was a healthy 8.4% while the corresponding figure in Asia/ Australia was 6.4%. Other countries had a continued strong organic order growth of 36.1%. The trend in Europe was weaker than in other geographic areas, amounting to 0.3% for the full-year.

Infection Control

Infection Control experienced a strong 2008 and evolved according to plan. The business area implemented a number of actions to ensure its long-term competitiveness. The management function has been reinforced in preparation for the future. Infection Control also continued the geographic expansion of its sales organization during the year with new operations being established in Brazil and the Middle East and an increased number of sales offices in Japan and China.

Market trend. Organic order growth for the business area amounted to 3.5% for the full-year, which can be compared with a strong performance in 2007. Most West European markets experienced a very strong trend in 2008, while the East European markets generally experienced weaker trends. On the whole, this meant an organic order growth of 0.4% for the European region in 2008. The organisational changes implemented in the US at the beginning of the year were successful and contributed to a strong trend in terms of sales to hospitals. Asia/Australia performed well in 2008, with an organic order growth of 11% as a result of investments in Japan and China. The Other countries area also continued its very strong performance, with an organic order growth of 99.5%.

Getinge's strategic focus squarely in place

For many years, the Getinge Group has worked from the basis of a distinct and stable strategy. The cornerstones of this strategy are global market leadership, integrated solutions which contribute to enhanced efficiency and better quality for our customers' operations, as well as an aim of establishing and maintaining deep and long-term relationships with our customers. This strategy will remain the foundation of our business.

In regard to the Group's operational focus, the emphasis remains on the following areas:

- Investments to increase our presence in attractive growth markets.
- Investments in product innovation to expand our customer offering to new segments in the market. Medical Systems' new anaesthesia system FLOW-i, which will be launched in mid-2009, is an excellent example of this. Through FLOW-i, the business area will compete in a global market valued at SEK 6 billion.
- The Group foresees continued opportunities for further efficiency enhancements in its supply chain.
- Acquisitions remain a key element of Getinge's growth strategy and an effective way of increasing in size and thus turning Getinge into an increasingly significant healthcare partner.

The result of the Getinge Group's capital-efficiency effort in 2008 was below target. Accordingly, in 2009, we will intensify our efforts to improve the Group's cash flow by reducing our working capital.

Activities in 2009

In 2009, we will complete all essential elements of the integration of the latest acquisitions in Medical Systems.

We will also continue to develop the sales synergies offered by the acquisition of Huntleigh, the two divisions from Boston Scientific and Datascope Corp in the respective business areas.

In addition to this, Getinge will continue to work in the areas that comprise the Group's operational focus.

Outlook

Growth ambitions. The Group's ambition for the next few years is to grow more quickly than the market's underlying growth. This progress will be achieved through the launch of new products, expansion into new product segments and markets, and through sales synergies with the operations acquired since the beginning of 2007.

Increased proportion of consumables. For a long time, Getinge has aimed to increase the proportion of consumables among the Group's overall sales, since this type of product is less sensitive to economic fluctuations and creates a more stable cash flow over the year. As a result of the acquisition of the two divisions from Boston Scientific and the acquisition of Datascope, sales of consumables have increased significantly.

Anticipated trend. As a result of the weaker global economy and more restrictive credit market, Getinge anticipates lower volume growth in the current year. The impact on volume is expected to be greatest in the US, particularly in terms of medical technical capital goods. The volume decline in Europe and in the emerging markets is expected to be limited. In total, Getinge anticipates organic invoicing growth for 2009 to amount to between 2 and 3%. The Group's profit before tax is expected to increase by approximately 25% based on the prevailing currency-exchange position. The earnings forecast does not include integration expenses arising in conjunction with the acquisition of Datascope.

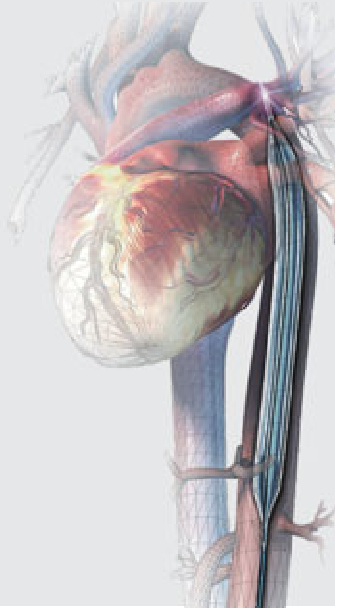
Getinge, 23 March 2009

Johan Malmquist
President and CEO

STRATEGIC FOCUS

Since the beginning of 2008, through the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions (January 2008) and the acquisition of Datascope Corp (January 2009), Getinge has built up a leading business in the cardiovascular area. The operations have sales of approximately SEK 5 billion and are primarily focused on cardiac surgery, vascular intervention and cardiac support. The acquisitions also contributed to a substantial increase in the portion of sales of Getinge's emergency-use consumables.

In 2008, the Group also continued work in its prioritised areas, which resulted in an increased intensity in product development and product innovation, continued internationalisation of the market organisation through the launch of new sales companies in markets with strong growth possibilities and additional efficiency enhancements in the Group's supply chain.



The underlying need for qualified healthcare and elderly care continues to rise as a result of the demographic trend with an increasing number of seniors who need healthcare and the growing occurrence of prosperity-related diseases, particularly various types of cardiovascular diseases, and technological advances and new treatment methods, which enable the treatment of an increasing number of diseases.

The supply of qualified healthcare is limited by the financial resources of the healthcare sector. An increasing demand for healthcare means that political decision-makers are trying to make healthcare more efficient by introducing compensation systems that put a premium on efficiency and by intensifying competition in the healthcare sector.

This environment, with demands for more efficient healthcare, is the one in which Getinge is active. Through the Group's array of integrated solutions, Getinge will contribute to making the care sector more efficient, while simultaneously increasing safety and quality.

Strategic focus

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

Acquisitions are a key element of Getinge's growth strategy. The acquisition of new operations enables Getinge to quickly increase in size and thus become an increasingly important healthcare partner. At the same time, the Group gains access to rapidly growing market segments, strengthens its presence in attractive geographic areas and can increase the presence of consumables in its sales. The recent acquisitions of Boston Scientific's Cardiac and Vascular Surgery divisions and the acquisition of the Datascope Corporation are outstanding examples of this.

Product development and innovation is another central area in Getinge's business. The Group's development initiatives are increasingly focused on expanding the Group's product range and thus creating new markets, which contribute to strong organic growth.

Geographic expansion. Getinge consistently works to increase its presence in markets with strong growth. New sales companies have been launched in several countries and the percentage of sales taking place outside Europe, which has traditionally been the Group's largest market area, has gradually risen.

Supply chain. In recent years, Getinge has also strengthened the Group's competitiveness by increasing the share of production in China, Poland and Turkey and increasing component procurement from these areas. The approach involving value-creating activities such as product development and quality assurance is being emphasised within the proprietary business, at the same as proprietary production is increasingly being outsourced.

Getinge's business concept is to offer solutions comprising products, services and expertise, which contribute to increased efficiency in the care sector so as to release resources for additional healthcare production. Getinge's offering shall also contribute to enhanced quality and safety in the care sector. The Group's offering currently comprises expansive, integrated solutions in infection prevention, surgery, intensive care, care ergonomics and wound-care.

STRATEGIC FOCUS

- **Global market leadership** to establish cost leadership through economies of scale within product development, production and marketing.
- **Integrated solutions** to be able to offer the Group's customers solutions which lead to significant process and efficiency improvements.
- **Strong therapeutic effects.** In the cardiovascular area, the products' therapeutic effects and the treatments' clinical results are decisive success factors.
- **Customer relationships.** By maintaining distribution under proprietary management, strong and long-term customer relationships are established in an industry where trust is a prerequisite for success.

FINANCIAL TARGETS

- **Annual profit growth of 15%.** Income before taxes shall grow by an average of 15% annually and be achieved through a combination of organic growth and acquisitions.
- **Operating margins of 18-19%.** Getinge's goal is to achieve and maintain an operating margin (EBITA before restructuring costs) of 18-19% under the current Group structure. In 2009, the Group probably intends to upwardly revise the EBITA margin targets for 2010 and onward.
- **Cash flow** that enables a continued acquisition-driven expansion of 10% without additional shareholder contributions.

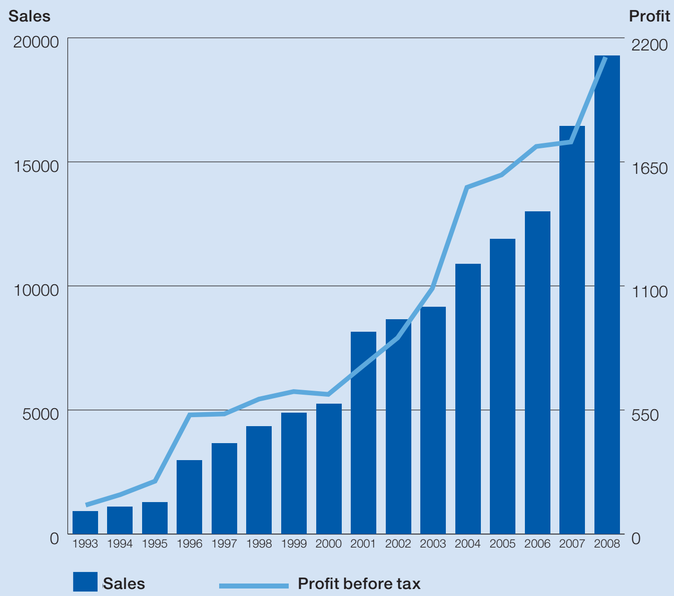
PRIORITISED AREAS

- **Product development.** Getinge intends to further increase the pace of innovation and production renewal as a method for driving growth in all business areas.
- **Getinge's supply chain** can become even more efficient and thus improve the Group's competitiveness.
- **Geographic expansion.** Getinge aims to strengthen its presence in geographic areas with strong growth opportunities.
- **Acquisitions.** Getinge's acquisition strategy has the overall goal of establishing the Group as a preferred healthcare partner.

LONG-TERM VALUE CREATION

Since its stock market introduction in 1993, Getinge has had extremely strong earnings growth and continuously created value for the Group's stakeholders.

- **Sales and profit before tax** have had an average annual growth of 20.5% and 20.6%, respectively, since 1993.
- **Dividends** have increased an average of 22.4% annually since 1993.
- **Number of employees:** In 1993, Getinge had 928 employees. In 2008, the average number of employees was 11,609.
- **Product development:** 4-5% of the Group's earnings are invested annually in the development of new and improved products.



PRIORITISED AREAS: ACQUISITIONS

With the acquisition of the two divisions from Boston Scientific and Datascope, Getinge has established a leading business in the cardiovascular market

The sales of products, instruments and implants aimed at the cardiovascular market are estimated at USD 46 billion and characterised by strong growth. The Medical Systems business area's only previous presence in this market was through the sale of its perfusion products. Through the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions and the acquisition of Datascope Corp, Getinge has established a leading position in this market and created a platform for continued expansion.

Acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions

Through the acquisition of the two divisions from Boston Scientific, Medical Systems expanded its customer offering in cardiac surgery to also include instruments for procedures on a beating heart and "endoscopic vessel harvesting" (EVH) and took its first step into the vascular market. Apart from an expanded product range, the acquisition of the two divisions from Boston Scientific also means that Medicals Systems will strengthen its presence in the key North American market and that the two former Boston divisions will gain access to Medical Systems' powerful distribution channels in Europe and in emerging markets.

Acquisition of Datascope

The acquisition of the US company Datascope Corp was completed on 30 January 2009. Datascope has two divisions – Cardiac Assist and Intervascular. The Cardiac Assist operation primarily consists of counterpulsation, a treatment method used to improve blood circulation in a patient's coronary artery in conjunction with cardiological procedures. The Cardiac Assist division also offers an innovative and rapidly growing haemostasis product to stop bleeding following catheterisation. The Intervascular division is geared toward products for vascular surgery and endovascular interventions.

Strong position

The acquisition of the two divisions from Boston Scientific and Datascope were important steps in the business area's aim to build a leading cardiovascular business. The acquisitions led to a substantial reinforcement of Medical Systems' product offering and sales organisation. With the two acquisitions, Medical Systems' Cardiovascular division will have sales of about SEK 5 billion.

The acquisition of Datascope is expected to create significant sales synergies through both product and geographic cross sales. Datascope also gives Getinge access to the market for interventional cardiology, which is expected to provide considerable support in the launch of Medical Systems new cardiac support product, Cardiohelp.

GETINGE'S ACQUISITION STRATEGY

Getinge's acquisition strategy has the overall goal of establishing the Group as preferred healthcare partner. Increasingly high demands for efficiency enhancement result in healthcare operators more frequently seeking suppliers who are able to contribute to solving issues and creating more efficient care processes through their offering and size. The more areas in which Getinge can offer solutions and specialist expertise, the more attractive the Group becomes as a supplier. Accordingly, acquisitions play a key role for Getinge. There are potential acquisition candidates for all the Group's business areas. Medical Systems is currently the business area in which the focus is on acquisition-driven expansion.

STRATEGY IN PRACTICE

Market leadership and **integrated solutions** are two cornerstones of Getinge's strategy. Through the acquisitions of Huntleigh in 2007, Boston Scientific's Cardiac and Vascular Surgery divisions in 2008 and Datascope Corp in 2009, Getinge has established a leading position in areas where the Group previously had weak positions. The acquisitions also created integrated solutions, which allow Getinge to strengthen its position as a leading partner for its customers.

Product area and market position			Integrated solutions
Sterilisation	#1	(1)	Infection prevention
Disinfection	#1	(1)	Infection prevention
Loading systems	#1	(1)	Infection prevention
IT systems	#1	(1)	Infection prevention
Hygiene systems	#1	(1)	Care ergonomics
Patient lifts	#1	(1)	Care ergonomics
Wound-care	#2	(4)	Care ergonomics
DVT prevention	#1	(–)	
Surgical tables	#1	(1)	Surgical workplaces
Surgical lights	#1	(1)	Surgical workplaces
Ceiling service units	#2	(2)	Surgical workplaces
Perfusion products	#3	(3)	Cardiovascular
Endoscopic vessel harvesting	#1	(–)	Cardiovascular
Beating heart surgery	#2	(–)	Cardiovascular
Anastomosis	#1	(–)	Cardiovascular
Vascular grafts	#1	(–)	Cardiovascular
Intra-Aortic Balloon Counterpulsation	#1	(–)	Cardiovascular
Ventilators	#1	(1)	

Figure in parentheses indicates the market position in 2006

Through the acquisition of the two divisions from Boston Scientific and Datascope, Getinge has established a world-leading position in the cardiovascular area within a period of 12 months. The new Cardiovascular division in the Medical Systems business area will have sales of approximately SEK 5 billion. The business is deemed to have strong growth prospects through organic growth and further acquisitions.

ENDOSCOPIC VESSEL HARVESTING (EVH)

EVH is a minimally invasive surgical method to endoscopically explant a healthy blood vessel for use in avoiding a blockage in the heart's coronary artery – also known as bypass surgery. With EVH, blood vessels can be taken from the arms or legs. EVH minimises pain and scarring among patients at the same time as the risk of infection is limited and rehabilitation is faster than in corresponding procedures with open surgery.

PERFUSION PRODUCTS

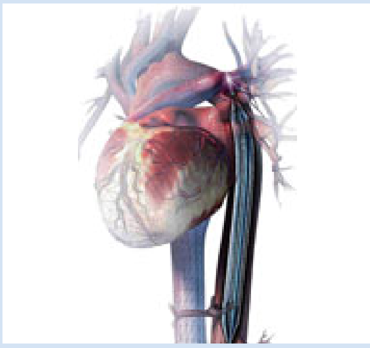
Bypass surgery most often takes place with the help of a heart-lung machine. The heart-lung machine performs the work of the heart and lungs during the operation, which can thus be performed on a non-beating heart. When it was introduced, this was a revolutionary invention that expanded the boundaries of cardiac surgery.

BEATING HEART PROCEDURES

Heart-lung machines are not used in beating-heart procedures. The heart beats as it normally does during the operation. The operation is facilitated by the use of instruments which stabilise the heart and hold it in place during the actual operation. Beating-heart surgery was originally developed to minimize the risks during procedures on high-risk patients such as diabetics, kidney patients and seniors.

ARTIFICIAL GRAFTS

Artificial grafts, (vessel implants) are generally made from textiles and used in the repair and replacement of damaged blood vessels. The artificial grafts are developed to achieve optimal treatment results through improved haematosis (reduced risk of bleeding upon vessel injuries), facilitation of tissue growth, promotion of natural healing and long sustainability.



CARDIAC ASSIST

Counter pulsation therapy. This is a unique technology that improves blood circulation in a patient's coronary vessel by forcing blood into the coronary artery with the help of an expandable catheter placed in the aorta (the body's main artery), which works in synchronisation with the rhythm of the heart. Increased blood circulation in the coronary artery supplies more oxygen to the heart muscle, which thus has an increased ability to pump.

ENDOVASCULAR INTERVENTIONS

Various instruments and implants for catheter-based procedures on the cardiovascular system. Through a minimally invasive procedure, instruments are inserted into the patient via the patient's blood vessel and navigated into the correct position.

PRIORITISED AREAS: PRODUCT DEVELOPMENT

Innovative product development expands the Group's market and strengthens conditions for strong organic growth

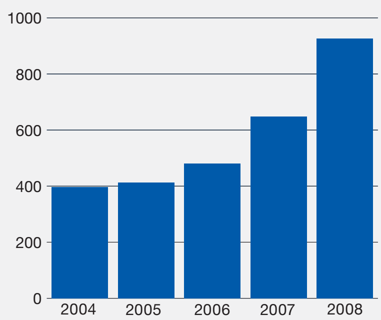
In recent years, Getinge has increased investments in innovation and product renewal to create additional driving forces for organic growth. In 2008, investments in research and development amounted to SEK 926 m (648), corresponding to 4.8% (3.9) of sales.

By combining the Group's products and services with an understanding of its customers' operations, Getinge can offer solutions that lead to significant process and efficiency improvements. By enhancing the efficiency of our customers' operations, resources are released for additional healthcare production.

From previously concentrating primarily on improvements and updates of the existing product range, in recent years, the Group's development work has increasingly focused on product innovation to expand the Group's market. In this way, Getinge can establish strong positions in product markets in which it was previously not present. One example of this type of product development is the anaesthesia system FLOW-I, which when launched in 2009, will provide Getinge with the opportunity to compete in a market valued at SEK 6 billion.

Other examples of product developments that expanded Getinge's product offering and thus increased the driving forces for organic growth is the Infection Control business area's disinfectors for flexible endoscopes and Extended Care's new woundcare product, WoundASSIST.

Getinge Group's development costs, SEK m



In 2008, Getinge's development costs totalled SEK 926 m, which corresponds to 4.8% of sales.

CARDIOHELP

CARDIOHELP is the world's smallest portable heart-lung machine and a combined treatment solution for intensive, heart, cardiac surgery and emergency care. Accordingly, the principle of circulation outside the body can be used to save lives in intensive care and in the transportation of patients.

The product has met with major interest and orders have been secured from a number of hospitals since the product was displayed at the Medica international healthcare trade fair in November 2008. Cardiohelp is expected to be deliverable to customers by mid-2009.

FLOW-I

The new FLOW-i anaesthesia system is based on the SERVO-i platform and thus combines advanced ventilator technology with a flexible and efficient technology for the delivery of anaesthesia gases.

FLOW-i is intended to be used on most types of patients, from critically ill adults to newborns and in all types of operations. The product is intended to provide anaesthesia personnel with the opportunity to continuously optimize the anaesthesia level in the prevailing situation, while simultaneously keeping the patient's breathing stable.

WOUNDASSIST

WoundASSIST® TNP treats deep wounds with negative pressure technology known as negative pressure wound therapy (NPWT). Through this technology, wounds are treated effectively, at the same time as blood circulation in the injured area is stimulated and healing time is considerably faster than in conventional treatment.

PRIORITISED AREAS: GEOGRAPHIC EXPANSION

Continued expansion of market organisations in North America and in emerging markets

Slightly less than half of Getinge's sales currently take place in the West European market. The Group's long-term goal is to disperse sales so that about one third derives from Western Europe, one third from North America and one third from other countries.

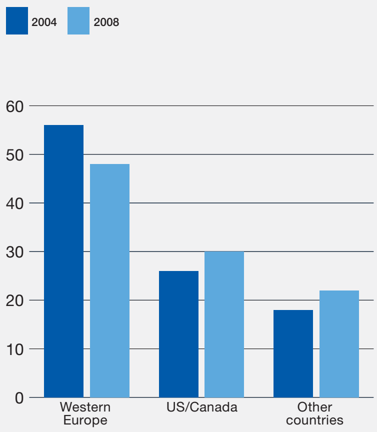
In recent years, the Group has made major investments to increase its presence in key emerging markets, such as Brazil, India, China and Russia. Similar investments were also made in North America and Japan where the Group's market share is relatively low and the long-term conditions for growth are deemed to be strong.

Expansion continued in 2008. In Australia, Brazil, the UAE, Japan, China and Turkey, Getinge made substantial reinforcements by establishing new sales companies or new sales offices.

In North America, the acquisition of Boston Scientific's divisions vastly improved the distribution channels for the Group's perfusion products.

The Group expects these investments to result in a continued reduction in the reliance on the European market and a contribution to organic growth in the coming years.

Getinge Group's sales per region in 2004 and 2008, %



PRIORITISED AREAS: SUPPLY CHAIN

Continued enhancement of the Group's supply chain efficiency strengthens competitiveness

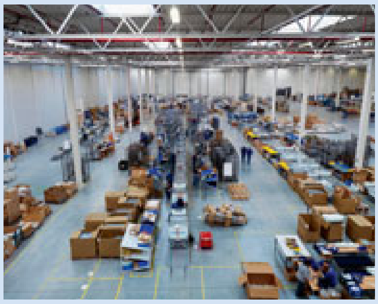
Getinge continuously works to strengthen the Group's competitiveness. For the Group's supply chain, this means:

- Focus on value-creating activities such as product development, assembly and quality assurance,
- Component purchases are increasingly made from countries such as Poland and China, where Getinge is already established with proprietary facilities,
- Long-term collaboration with key subcontractors,
- Reduction in the number of the Group's production plants,

In 2008, this meant that all business areas relocated elements of their production from Europe to the Group's plant campus in Suzhou, China. The Extended Care business area also increased production substantially at its new facility in Poznan, Poland, during the year.

TWO NEW PLANTS IN CHINA

On 18 September 2008, Getinge's two new plants in Suzhou, China were opened: Medical Systems' new facility for ceiling service units and basic surgical tables and Extended Care's new plant for pump consoles for DVT products and Therapeutic Surfaces.



EXTENDED CARE'S FACILITY IN POLAND

During the year, Extended Care completed an extensive relocated of production from the UK and US to the business area's new plant in Poznan, Poland.

THE GETINGE SHARE

Getinge's Class B share has been listed on the NASDAQ OMX Stockholm AB since 1993 and on the A list since 2002. In 2008, a round lot consisted of 200 shares. At December 31, 2008, the number of shareholders was approximately 37,572 and the percentage of foreign-owned shares amounted to 30.9% (31.5). Swedish institutional ownership was 39.2% (38.2), of which equity funds constituted 15.7% (16.8).

Share trend and liquidity in 2008

At the end of the year, the Getinge share was listed at SEK 93.50, which is a decline of 46.1% during the year. The highest price paid was SEK 167.30 (2 January 2008) and the lowest was SEK 92.00 (1 December 2008). At year-end, market capitalisation amounted to SEK 22.3 billion, compared with SEK 35.6 billion at the end of the preceding year. The turnover of shares in 2008 totalled 203,832,478 (181,868,916).

Share capital and ownership structure

At year-end 2008, share capital in Getinge totalled SEK 107,245,520 distributed among 214,491,040 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 possibilities. The aim of the Board is that, in the long term, dividends will comprise approximately one third of the profit after financial items and standard tax of 28%.

Shareholder information and analyses

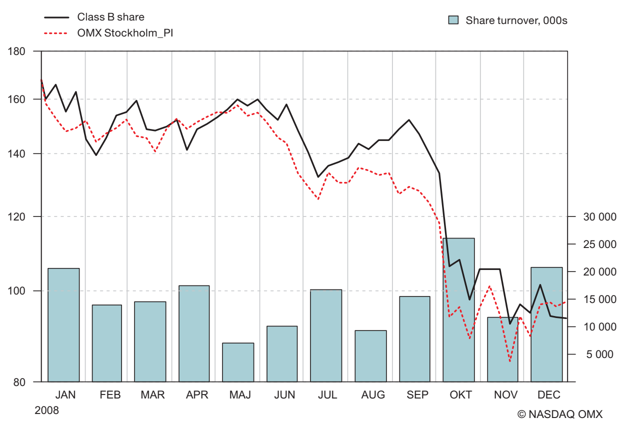
Financial information about Getinge is available on the Group's website at the address www.getingegroup.com. Questions can also be put directly to the company by e-mail to info@getinge.com or by telephone on +46 (0)35-15 55 00. It is possible to request annual reports, interim reports and other information from the Group's Head Office on tel: +46 (0)35-15 55 00, from the website or via the e-mail address above.

Shareholder value

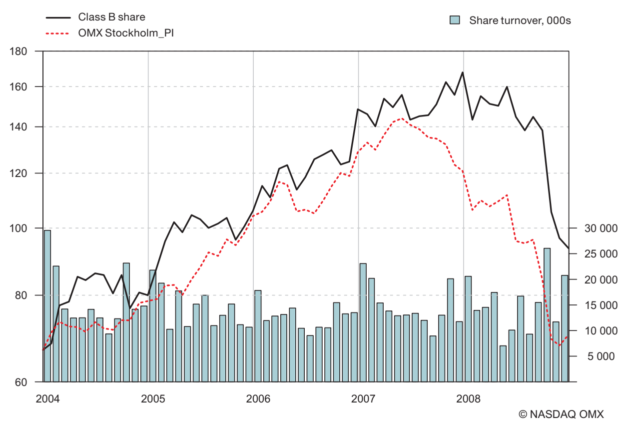
Getinge's management works continuously to develop and improve the financial information relating to Getinge to provide current and future shareholders with favourable conditions to evaluate the Group in as fair a manner as possible. This includes active participation at meetings with analysts, shareholders and the media. During the year, the Getinge share was monitored and analysed by the following analysts, among others:

- ABG Sundal Collier
- Carnegie
- Cazenove
- Cheuvreux
- Danske Bank
- Enskilda
- Goldman Sachs
- Handelsbanken
- HQ Bank
- Kaupthing Bank
- Main First Bank
- Nordea
- Sal. Oppenheim
- Standard & Poor's
- Swedbank
- UBS
- Öhman Equities

Price and volume trend 2008



Price and volume trend 2004-2008



SHARE DATA					
Amounts in SEK/share unless otherwise stated	**2004**	**2005**	**2006**	**2007**	**2008**
Earnings per share after full tax*	5.44	5.40	5.95	5.84	7.23
Market price for Class B share at year-end	82.80	109.50	153.50	173.50	93.50
Cash flow from operating activities	5.40	5.80	7.45	6.58	7.00
Dividend, SEK per share	1.65	2.00	2.20	2.40	2.40
Dividend growth, %	22.22	21.21	10.00	9.09	0.00
Dividend yield, %	1.99	1.83	1.43	1.38	2.57
Price/earnings ratio	15.22	20.28	25.80	29.71	12.93
Dividend as profit percentage, %	30.33	37.04	36.97	41.10	33.20
Shareholders' equity	21.15	26.66	29.64	32.54	44.70
Average number of shares (million)	201.9	201.9	201.9	201.9	210.8
Number of shares 31 December (million)	201.9	201.9	201.9	201.9	214.5

*Profit per share was recalculated according to the number of shares following the new share issue on 15 April 2008, to achieve comparability between the accounting periods.

DEVELOPMENT OF SHARE CAPITAL			
Transaction		**Number of shares before 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

LARGER SHAREHOLDERS IN GETINGE				
Company	**No. of class A shares**	**No. of class B shares**	**% of capital**	**% of votes**
Carl Bennet companies	15 940 050	27 153 848	18,1	48,9
Alecta Pensionsförsäkring		14 476 111	6,1	3,8
Swedbank Robur funds		14 476 060	6,1	3,8
AMF Pension		5 475 000	2,3	1,4
AFA Försäkring		4 994 519	2,1	1,3
Nordea funds		4 767 192	2,0	1,2
4th Swedish National Pension fund		4 753 297	2,0	1,2
SEB funds		4 050 264	1,7	1,1
2nd Swedish National Pension fund		3 588 481	1,5	0,9
SHB/SPP funds		3 071 267	1,3	0,8
Folksam Group		2 938 557	1,2	0,8
Schroder funds		2 672 255	1,1	0,7
3rd Swedish National Pension fund		2 527 823	1,1	0,7
Länsförsäkringar funds		2 137 281	0,9	0,6
Other		125 301 372	52,6	32,8
Total	**15 940 050**	**222 383 327**	**100**	**100**

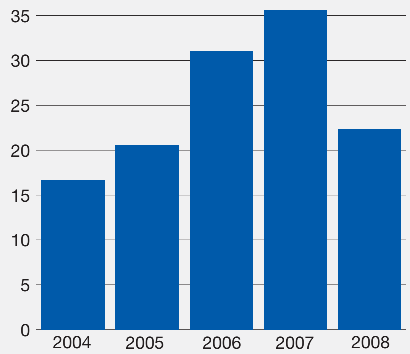
OWNERSHIP BY COUNTRY, %					
Country	**2004**	**2005**	**2006**	**2007**	**2008**
Sweden	66.4	71.2	69.3	66.4	68.9
Other Nordic countries	3.2	4.7	4.3	4.9	5.0
US	12.9	11.4	13.9	14.6	10.6
UK	5.6	3.3	2.9	4.5	5.7
France	2.1	1.4	1.3	0.9	0.8
Other countries	9.8	8.0	8.3	8.7	9.0

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

OWNERSHIP STRUCTURE		
Holding	**Ownership, %**	**Shareholding, %**
1-500	61.8%	1.8%
501-1,000	14.8%	1.8%
1,001-10,000	21.0%	8.4%
10,001-100,000	1.8%	8.3%
>100,001	0.6%	79.7%

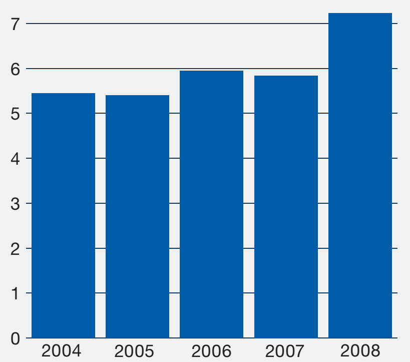
Information regarding Getinge's major shareholders, Ownership by country, Share capital distribution and Ownership structure were prepared on 31 January 2009. Source: SIS Ägarservice.

Market value trend, SEK billion

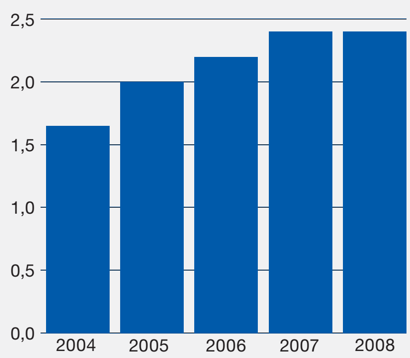


At 31 December 2008

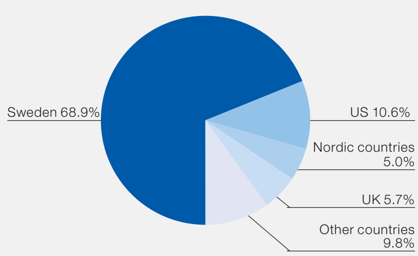
Earnings per share, SEK



Dividends per share, SEK



Ownership by country



FIVE-YEAR SUMMARY

Getinge performed well in the period from 2004 to 2008. Extensive investments in product development, internationalisation of the market organization, enhancements in the efficiency of the Group's production structure and several significant investments led to strong sales and profit trends.

Development 2004-2008

- **Orders received:** increased 80% from SEK 10.8 billion in 2004 to SEK 19.4 billion in 2008, corresponding to an annual compound growth rate of 15.8%.
- **Sales:** grew by 77% from SEK 10.9 billion in 2004 to SEK 19.3 billion in 2008, corresponding to an annual compound growth rate of 15.3%.
- **EBITA*:** was up 96% from SEK 1.8 billion in 2004 to SEK 3.4 billion in 2008, which corresponds to an annual compound growth rate of 18.3%.
- **Profit before tax:** increased by 38% from SEK 1.6 billion in 2004 to SEK 2.1 billion in 2008. This corresponds to an annual compound growth rate of 8.3%.

Acquisitions

A total of 14 acquisitions were made during the period. Among the most important were Canadian BHM (lifts) in 2004, French La Calhéne (sterilization) in 2005, British Huntleigh (wound-care, medical beds, etc.) in 2007 and the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions in 2008.

Cash flow

As a result of the Group's long-term capital-rationalisation project, operating cash flow improved during the period from SEK 1,644 m in 2004 to SEK 3,067 m in 2008.

Net debt/equity ratio

The Group's net debt/equity ratio varies to a relatively high degree due to the significant acquisitions made during the period. For 2008, the net debt/equity ratio for the Group was 1.26 (1.54).

Equity/assets ratio

The Group's equity/assets ratio was strong during the period. The relatively large variations are attributable to the acquisitions carried out. For 2008, the equity/assets ratio amounted to 32.3% (28.7).

Product development

During the period, Getinge made significant investments in product development. The main emphasis was on the Medical Systems business area resulting in the launch of the Magnus surgical table, the revolutionary NAVA ventilator technology and the FLOW-i anaesthesia system. Product development expenses and investments totalled SEK 2,863 m during the period.

Supply chain

In recent years, Getinge has undertaken a long-term project to enhance efficiency in the supply chain. One example of this was the establishment of production in China, Poland and Turkey.

ACTIVITY DURING THE PERIOD

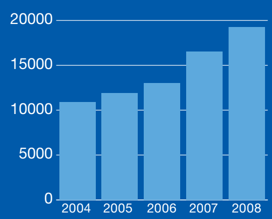
The acquisition of BHM (lift equipment) in 2004, La Calhéne (sterilization) in 2005, Huntleigh (wound-care, medical beds, etc.) in 2007 and Boston Scientific's Cardiac and Vascular Surgery divisions in 2008.

Increased investments in new products, which resulted in the launch of the revolutionary ventilator technology NAVA, a new anaesthesia system (FLOW-i) that will be launched in 2009, and a considerable number of other new products in all business areas. New production plants in Turkey, Poland and China.

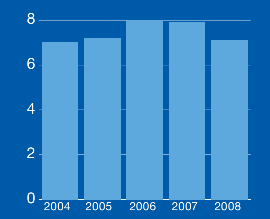
Internationalisation of the sales organisation through the establishment of proprietary sales offices in Brazil, Russia and China, among other countries.

RESULTS

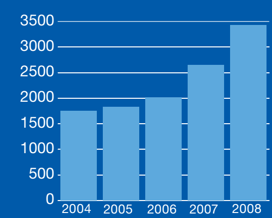
Sales, SEK m



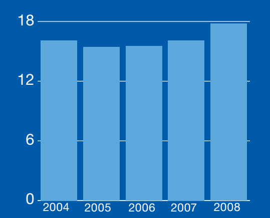
Organic sales growth, %



EBITA*, SEK m

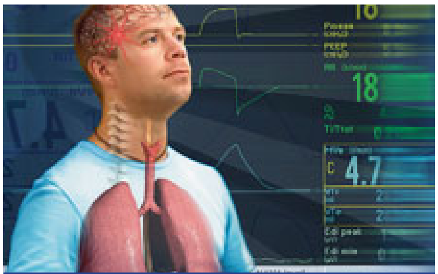


EBITA margin*, %



* Before restructuring and integration costs.


2005: Production in China



2006: Introduction of NAVA


2007: Acquisition of UK company Huntleigh


2008: Boston Scientific's Cardiac Surgery division

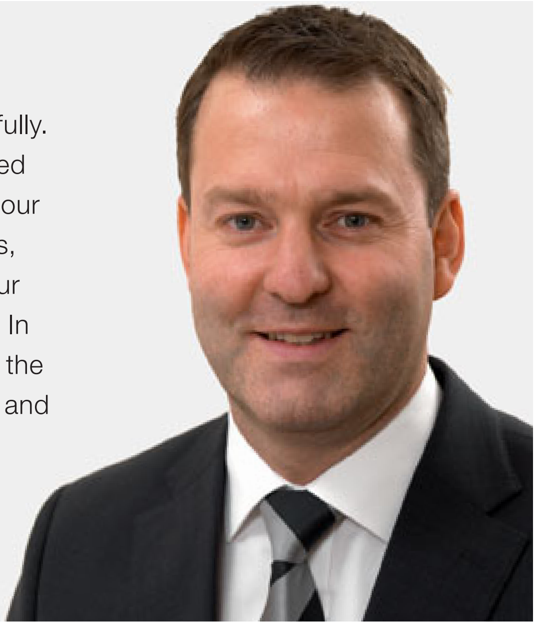

2008: Boston Scientific's Vascular Surgery division

GROUP	2004	2005	2006	2007	2008
Order situation, SEK m					
Orders received	10 812	12 225	13 316	16 497	19 447
Income statement					
Net sales	10 889	11 880	13 001	16 445	19 272
of which, overseas sales, %	97.5%	97.4%	97.6%	97.8%	98.0%
Operating profit before depreciation and impairment	2 026	2 131	2 270	2 938	3 846
EBITA before restructuring	1 750	1 831	2 018	2 651	3 428
Operating profit	1 743	1 803	1 936	2 255	2 877
Net financial items	-197	-201	-208	-507	-751
Profit before tax	1 546	1 602	1 728	1 748	2 126
Taxes	-397	-452	-469	-515	-603
Net profit for the year, SEK m	**1 149**	**1 150**	**1 259**	**1 233**	**1 523**
Balance sheet, SEK m					
Intangible fixed assets	4 705	5 530	5 516	10 524	15 879
Tangible fixed assets	1 403	1 498	1 397	2 327	3 257
Financial fixed assets	605	650	1 876	755	1 250
Inventories	1 729	2 156	2 083	2 913	4 015
Other receivables	3 530	4 015	4 332	5 557	7 125
Cash and bank balances	485	684	673	894	1 506
Total assets	**12 457**	**14 533**	**15 877**	**22 970**	**33 032**
Shareholders' equity	4 270	5 381	6 005	6 593	10 676
Provisions for pensions, interest-bearing	1 491	1 690	1 639	1 805	1 730
Restructuring reserve	33	10	9	71	68
Provisions	520	483	535	980	1 285
Loans, interest-bearing	3 698	4 109	4 609	9 455	13 244
Other liabilities, non-interest bearing	2 445	2 860	3 080	4 066	6 029
Total shareholders' equity and liabilities	**12 457**	**14 533**	**15 877**	**22 970**	**33 032**
Net debt, including pension liabilities	4 704	5 104	5 575	10 366	13 468
Net debt, excluding pension liabilities	3 213	3 414	3 936	8 561	11 738
Cash flow					
Cash flow, SEK per share	4.07	4.68	6.67	4.43	3.69
Cash flow from operating activities	1 092	1 170	1 504	1 328	1 475
Operating cash flow before restructuring	1 644	1 842	2 139	2 553	3 067
Acquisition of businesses	402	544	272	6 106	5 008
Net investments in tangible fixed assets, SEK m [1]	270	225	158	433	595
Return measurements					
Return on working capital, %	20.4	18.5	19.2	19.4	14.0
Return on equity, %	29.4	24.3	22.6	20.0	29.0
EBITA margin, %	16.1	15.4	15.5	16.1	17.8
Operating margin, %	16.0	15.2	14.9	13.7	14.9
Operating profit before depreciation margin, %	18.6	17.9	17.5	17.9	20.0
Financial measurements					
Interest cover, multiple	8.2	8.3	9.0	4.7	4.002
Equity/assets ratio, %	34.3	37.0	37.8	28.7	32.3
Net debt/equity ratio, multiple	1.10	0.95	0.93	1.54	1.26
Working capital	8 547	9 571	10 217	10 555	22 051
Shareholders' equity, 31 December, SEK m	4 270	5 381	6 005	6 593	10 676
Shareholders' equity, SEK per share	21.91	26.29	29.64	32.54	44.70
Personnel					
No. of employees, 31 December	6 845	7 362	7 531	10 358	11 604
Salaries and other remuneration	2 752	2 963	3 051	5 190	5 838

1) Excluding equipment for hire

SUSTAINABILITY REPORT

During the past 15 years, the Getinge Group has expanded powerfully. Product development, production and sales are currently conducted worldwide. Our rapid expansion places considerable demands on our ability to manage regional and national differences in areas such as, legislation, business traditions and ethics. This work is based on our fundamental values, which are formulated in our Code of Conduct. In 2008, our sustainability initiative intensified. In the following pages, the Getinge Group's Environmental responsibility, Social responsibility and Financial responsibility are presented along with some examples of the Group's and our employees' community involvement.



Executive Vice President HR Magnus Lundbäck is responsible for Getinge's sustainability initiative.

Environmental responsibility

Environmental issues comprise a natural and prioritised element of Getinge's operations. A continuous effort is underway to develop work methods and routines to minimize the company's environmental impact.

The environmental initiative is based on our Code of Conduct, in which our values are established and presented. In 2008, the effort to clarify and explain the link between our Code of Conduct and our environmental work intensified. Among other accomplishments, a new joint-Group environment policy was established and overall environmental targets for the Group were set. All of the goals are based on the company's overall aim to reduce the environmental impact of our products and operations. In the Group's various operational divisions, an active and committed local environmental initiative has also been underway for a long time. Some examples of these efforts are presented in the following.

Policy and goals for environmental initiative

A new environmental policy was prepared and adopted in 2008. The Policy emphasises Getinge's aim to actively contribute to a long-term sustainable society. During the year, a comprehensive effort to map the Group's combined environmental impact was conducted. The results of the mapping are the basis for the Group's environmental initiative.

Four areas were identified as paramount to the continued environmental activities and Group-wide environmental targets were established for each of these. In each area, detailed and measurable environmental goals will also be established.

Environmental management and ISO 14001

Through the implementation of environmental management systems that meet the requirements of the ISO 14001 international environmental-management standard, a structured and active environmental initiative was established at our production units. In 2008, the Extended Care units in Magog, Canada and Suzhou, China were certified. Certification evaluations were also conducted at Infection Control's facility in Sutton-in-Ashfield, the UK, and at Medical Systems' plant in Ardon, France.

Most of Getinge's production now takes

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 shall:

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

EXTENDED CARE'S NEW FACILITY IN CHINA ENVIRONMENTALLY CERTIFIED

Extended Care's new production plant in Suzhou, China was officially opened in September 2008. In autumn 2008, the facility was certified in accordance with the ISO 14001 international environmental-management standard and the ISO 13485 international quality-management standard. Getinge's production currently takes place almost entirely at certified facilities.

ACTIVE ENVIRONMENTAL INITIATIVE PRODUCES RESULTS IN ROCHESTER

At the facility in Rochester, a new station was developed for the testing of sterilisation products.

Through the use of the new station, water usage is reduced to merely a third of the previous demand for corresponding product tests.

TRAINING LEADS TO MORE INFORMED EMPLOYEES IN SOLNA, SWEDEN

At Maquet Critical Care (Medical System's business area), 390 of its employees have completed the environmental training program. In conjunction with the program, group work was conducted regarding possible environmental improvements. Of the submitted proposals, about 50 were deemed to entail environmental and financial improvements. These proposals will be further examined in 2009.

place at certified facilities. An effort to implement a management system is currently underway at the remaining plants, and certifications of the systems will be conducted in 2009. More information is presented in each business area.

Reduced environmental impact through increased energy efficiency

The Getinge Group has an overall environmental goal of optimising energy use and reducing its climate impact. An active effort is being conducted at the Group, under which several different projects were implemented in 2008. The following are some examples of this effort:

- Consumption of natural gas for the production of hot water at the facility in Rochester is expected to decline by 20% through the installation of a new direct-fired water heater.
- Getinge's offices were formerly heated with direct-acting electricity. In 2008, a system based on ground heat was installed. Accordingly, future energy consumption for heating is expected to be reduced by 50-70%.
- Heating production at the facility in Skärhamn was also changed during the year. The previous oil-fired power supply was replaced in October 2008 by geothermal heat, which is expected to reduce energy consumption by about 70%.
- Lighting in the production facilities in Rochester was improved during the year. A total of more than 400 fittings were replaced. Despite a drastic improvement in lighting, electricity consumption will be halved through the investment.
- At the Rastatt plant, lighting which adapts to daylight was installed in the assembly premises. Electricity consumption is thus expected to be reduced by 30%.

EcoDesign – Reduced environmental impact during entire lifecycle of our products

Included in the goal of contributing to a long-term sustainable society is the aim of taking environmental aspects into consideration during the products' entire lifecycle. Materials and components for products shall be chosen in an environmentally compatible manner. The use of resources for production shall be optimized and the usage of resources and energy for new products shall be reduced. Our products shall be designed to facilitate efficient recycling when they are no longer being used.

During the year, the decision was made to develop routines for EcoDesign for the product development effort in the Group's three business areas. Routines and tools for environmentally compatible product development will be continuously developed.

OVERALL ENVIRONMENTAL GOALS

Energy. Optimize energy use and minimize the climate impact of our production and transportation.

Waste. Minimize the environmental impact of our waste management.

Emissions to air. Minimize the environmental impact of our emissions to air.

EcoDesign. Optimize the use of natural resources and minimize our environmental impact through the application of EcoDesign principles in all of our product and process development.

SUSTAINABILITY REPORT

Social responsibility

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

Health and safety

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

The Group strives to offer a safe and non-discriminating work environment for the company's employees worldwide and is conducting a continuous and long-term effort in this area.

This safety approach characterises the design of the Group's newly established facilities. An example of this is the plant in Poznan, Poland, which in 2007 and 2008 took over large parts of the production from Huntleigh's old facilities, including the plant in Wednesbury, UK. Compared with the earlier production in Wednesbury, the number of accidents declined by slightly more than 90%. In terms of the Group as a whole, the number of accidents declined by nearly 30% in 2008.

The Group's sick leave in 2008 totalled 3.3% among the Group's Swedish companies.

Getinge is also conducting a continuous improvement initiative at the Group's existing facilities. In 2008 for example, the workplace design of the Infection Control business area's plant in Getinge was significantly enhanced to provide a good ergonomic work environment, with work positions, lighting and ventilation improvements.

Dialogue with employees

Getinge conducts a continuous dialogue with its employees to create strong work relationships and to provide a base for improvements. The dialogues take place primarily at a local level, but also centrally with employee representatives from the European Works Council (EWC). In 2008, the already strong collaboration with the EWC expanded and continued to develop. Strong relationships with employees and their trade union representatives are highly important to Getinge, which is characterised by high growth and rapid changes in its company structure.

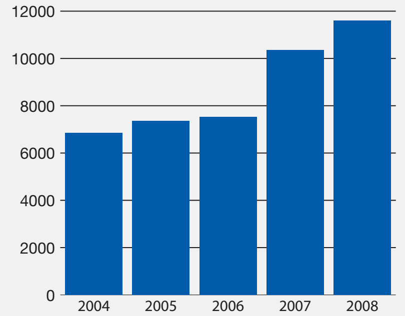
Production transfer to China

In 2008, the change work entailed the relocation of elements of production in all business areas from Europe to the Group's production facility in Suzhou, China.

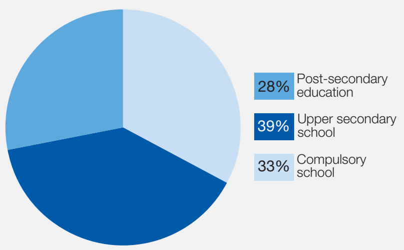
In 2008, the **Medical Systems**' business area relocated the production of its ceiling service units for medical equipment (see product information on page 31) from Ardon, France, and the manufacturing of basic surgical tables from Rastatt, Germany to the business area's production facility in Suzhou, China. Negotiations with employee representatives were conducted openly and without conflict. The transfer of production to China did not involve any redundancies for Medical Systems. The surplus capacity created was used to produce newly launched products.

In the autumn of 2008, the **Extended Care** business area relocated the production of pump consoles for DVT products and wound-care mattresses (see product information on page 41) from the plant in Luton, in the UK, to the business area's new plant in China. The transfer of production was preceded by an extensive transfer of skills involving a considerable number of people in China and the UK. Production at the facility in Luton was discontinued completely by year-end 2008. A total of 140 people were affected by the discontinuation of production. The company initiated early negotia-

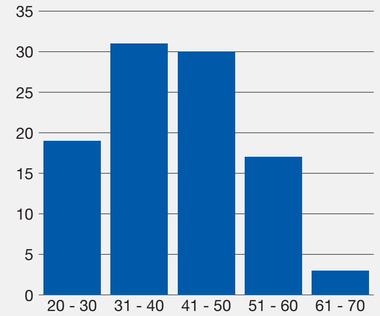
Number of employees



Percentage of employees with academic education or equivalent, %



Age structure, distribution by category, %



HEALTH AND SAFETY AT EXTENDED CARE'S FACILITY IN POZAN, POLAND

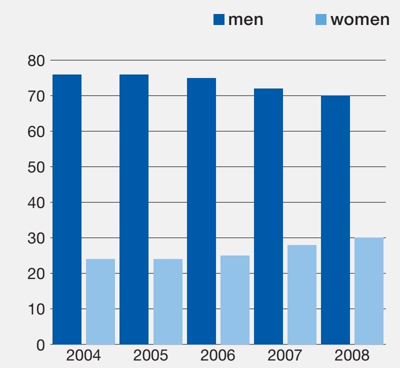
Extended Care's new plant in Poznan, Poland was brought into operation in 2007. Production from Huntleigh's facilities in the UK and US (acquired in January 2007) was gradually relocated to the new plant in Poland in 2007 and at the beginning of 2008. Huntleigh's production facilities were in many cases inefficient and had unacceptably high accident rates. From the beginning, the facility in Poland was designed for efficient flows and good safety.

The plant's management continuously work with improvements in terms of health and safety. Efforts are currently underway to improve the ventilation to also manage very hot summer days and the installation of new lifting equipment to limit the number of manual lifts. In addition, a long-term effort to further improve the ergonomic design of the work stations is also underway. Compared with the facilities in the UK and US, where corresponding production previously took place, the number of accidents in Poznan has declined considerably.

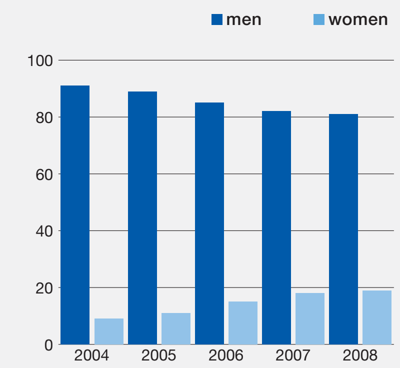
tions with trade union representatives to identify the best solutions. For 20 of the 140 employees, this meant finding other positions within the company. For the remaining employees, the company implemented a number of actions to facilitate finding new work, including various types of training programs. Negotiations with employee representatives were conducted in good spirit and the results were highly constructive.

As part of the business area's strategy, **Infection Control** relocated the production of pressure vessels for standard autoclaves from the plant in Getinge to the business area's facility in Suzhou, China. Accordingly, the plant in Getinge can focus on product development, quality assurance, component procurement, final assembly and the production of specialised pressure vessels.

Group's gender distribution, %



Gender distribution among Getinge's senior executives, %



SUSTAINABILITY REPORT

Social responsibility (continued)

Diversity

Getinge endeavours to create a business with extensive overall expertise and a wide range of experience to create a dynamic organisation that can advance the company. An example of this focus is the recruitment of managers to Getinge's companies worldwide. Many of Getinge's company managers come from the countries in which they work. In this way, the Getinge Group as a whole receives a greater understanding of the local situation and a strong insight into the various cultures and the risk of culturally related errors is thus limited substantially. At the same time, there are several internationally active managers who have worked at Getinge for a long time and have been active in a number of different countries and thus become key bearers of Getinge's culture.

Recruitment

To advance Getinge's operations at a fast pace, the Group must be able to recruit, develop and retain good employees. Accordingly, the Group's HR function works with a number of key issues aimed at developing Getinge by establishing processes for talent management, skill and leadership development and actions to strengthen Getinge's corporate culture.

Personnel development

In 2008, Getinge initiated an effort to improve the Group's personnel and management development. The effort focuses on analysing the company's need for specialist and management competence, analysis of the company's demographic structure and specifying management behaviour that is vital to Getinge's long-term success and growth. The framework of this initiative also includes ensuring that the recruitment of new employees focuses on them being able to evolve both within the company and with the company. The analysis and evaluation of new employees is not just to assess their actual knowledge and experiences, but it is also meant to ensure that the individual's values correspond to those of Getinge. The most experienced and theoretically knowledgeable individual is not always best for the company if the individual in question does not value and support Getinge's culture, such as the Group's business ethics.

For those already employed at the Group, extensive management and employee development programs have been created, ranging from basic management training to more advanced training programs geared toward experienced managers and senior project managers. In the past couple of years, Getinge has also offered a global management development program, where managers from all areas of the company gather and jointly develop leadership, analysis and deductive ability, to name a few examples.

Multicultural elements play a key role in this training program and also constitute an increasingly important function since Getinge as a company is represented in a considerable number of countries. As a supplement to the more structured and comprehensive management development program, academic development programs have also been launched in collaboration with leading European and American universities, which are tailor made for Getinge's needs. The training programs ensure that the Group is up to date and well informed regarding the use of the latest and best-developed methods for management/optimisation of production processes or market analyses, for example. The program also increases the awareness and insight of lifelong learning.

Getinge's Code of Conduct

Getinge's Code of Conduct presents how the company and its employees shall conduct operations in accordance with ethical principles and applicable laws and regulations. In 2008, Getinge intensified communications regarding the Code of Conduct and the Group's core values through surveys and articles in the company's employee magazine, among other channels. The Code of Conduct and the company's core values are also included as key elements in all management training programs. For the Code of Conduct to also achieve penetration in choosing suppliers, Getinge will launch an Internet training program for the Group's purchasers, where various business-related and ethical matters are addressed. The fundamental principle in this effort is that the Getinge Group places the same demands on its suppliers as it does on itself.

Business in high-risk countries

In many of the countries where Getinge is active, matters regarding health and safety at the workplace are regulated by national legislation. However, Getinge is also active in countries where this legislation is significantly weaker and where human rights are occasionally ignored. Despite this, Getinge places the same demands on its various operations in terms of health and safety, discrimination and ethics regardless of where in the world operations are conducted.

EXCERPTS FROM GETINGE'S CODE OF CONDUCT

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

Workers' rights. Employees are recruited and promoted solely based on their qualifications for the work and regardless of race, religion, age, nationality, gender, sexual preference, political views, trade union membership, marital status or handicaps that are unrelated to the task. Getinge does not tolerate any form of harassment or violence at the workplace and forced and child labour are strictly forbidden in all of the company's operations.

Remuneration and development. All employees' salaries shall be established properly and fairly based on their individual performance and their contribution to the company's success. All employees shall be offered access to further training to help them develop relevant skills, grow within the company and develop their careers.

Conflict of interest. No employees may be involved in activities or hold positions outside Getinge that stand in conflict with the company's business interests. Such conflicts of interest can also include Board assignments, significant shareholdings' or the employment of family members.

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

Intense discussion during a Group-wide HR meeting in Solna, Sweden, spring 2008.

STRATEGIC FOCUS ON HR ISSUES

Getinge has a financial target of 15% growth annually. Half of this growth shall derive from the development of existing positions and the other half from strategic acquisitions.

As a result of this, it is paramount that the HR function is an integrated element of the Group's long-term strategy and supports the Group's strategic challenges by creating tools and methods to develop employees and provide them with the opportunity to strengthen their expertise within the framework of Getinge's operations. Accordingly, in 2008, a coordination of the Group's HR functions was initiated. This first phase in this effort took place at a meeting in Solna with HR managers from all business areas. The new direction entails a clear focus on talent management, competence and leadership development, simplification of administrative HR processes and on the Group's corporate culture.

SUSTAINABILITY REPORT

Financial responsibility

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

Shareholder value

Getinge creates value for its shareholders through annual dividend payments and the share's long-term development. Approximately one third of profit after tax is distributed to the company's shareholders. The remaining two thirds are reinvested in the company. Since its listing in 1993, the share dividend has increased an average of 22.4% annually. In 2008, the proposed dividend is SEK 2.40 per share (2.40).

Group customers

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

Group employees

In 1993, Getinge had an average of 928 employees. In 2008, 11,609 people received salaries and other benefits from the Group. In 2008, salary costs amounted to SEK 4,504 m and social security contributions totalled SEK 982 m. Getinge annually makes substantial investments in various types of personnel development.

During the year, the Extended Care business area opened a new plant in Suzhou, China, with slightly more than 100 employees.

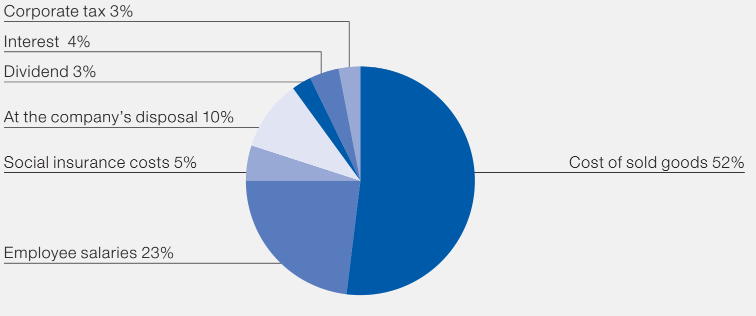
Pension obligations

In many countries, the Group's employees are covered by defined-contribution pension plans. The pension plans primarily entail retirement pensions. The premiums are paid continuously throughout the year by each Group company to separate legal entities, such as insurance companies. Certain employees pay a portion of the premium themselves. The size of the premiums that the employee and the Group company pay is generally based on a certain percentage of the employee's salary. In 2008, the total net cost for pensions amounted to SEK 478 m. For further information regarding the Group's pension obligations, see Note 22 of the consolidated accounts.

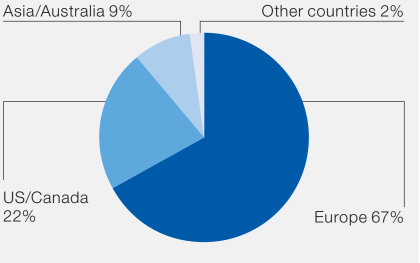
Investments in growth countries

In recent years, Getinge has completed a number of investments in production facilities and sales companies in several growth markets. New plants were opened in China, Poland and Turkey. This creates new employment opportunities and favourable work situations for employees in these countries.

Distribution of sales per stakeholder group, %



Employees per region, %



SUSTAINABILITY REPORT

Community involvement

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

Good healthcare and elderly care

Getinge's most distinct contribution to the development of society is the company's core business. People all over the world are currently alive as a result of Getinge's operations and major investments in the development of new products. In 2008 alone, SEK 926 m was invested in product development. Patients at surgical clinics and intensive care units are in daily contact with Getinge's products. Everyday life for elderly and handicapped people is made easier and more dignified with the Group's lifting equipment and hygiene systems. Getting to the toilet or being able to take a shower in a comfortable and dignified manner is a key element to a good life for many elderly people. Getinge also contributes to making the care sector safer, particularly in terms of infection prevention. A lack of hygiene in the application of healthcare can have dire consequences. Accordingly, Getinge's infection prevention systems are vital to maintaining good and safe care. Getinge's products are also designed to provide favourable and safe environments for healthcare personnel.

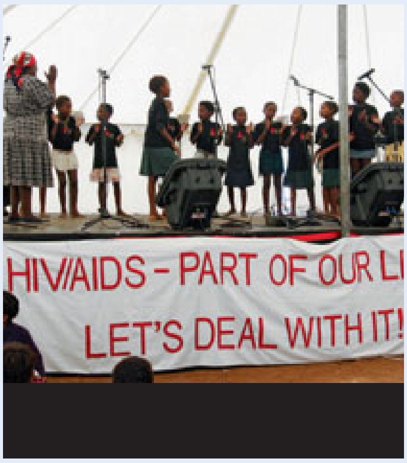
Local involvement

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

EMPLOYEES HELP CHINESE SCHOOL CHILDREN

In 2008, a group of employees from the Infection Control business area's production facility in Suzhou, China, took the initiative to help children in a remote mountain village. The children's education was threatened since their families were unable to afford to send them to school.

The group of employees in Suzhou quickly decided against making a one-off donation, but rather to make a long-term commitment to continue to support the children all the way up through the entire education system – until university level if necessary. The team from Infections Control also encouraged acquaintances to donate money, but other donations in the form of clothes, books and the like are equally welcome.



PRODUCT DONATION TO AIDS CLINIC IN SOUTH AFRICA

Many countries, particularly in Africa, are severely affected by the spread of HIV and AIDS. In 2008, Extended Care made a small product donation to a new hospital in South Africa for children suffering from HIV/AIDS.

The hospital was lacking a good treatment stretcher and following a brief discussion with one of Extended Care's representatives in South Africa, a suitable stretcher was found and promptly donated and delivered on time for the opening of the new hospital.

PRACTICAL HELP DURING FLOODS IN US

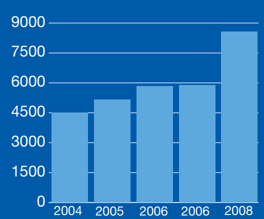
In mid-September 2008, Hurricane Ike ravaged Houston, Texas. Damage to infrastructure and buildings were estimated at USD 27 billion. Hospitals in Houston were placed under a great deal of pressure because of the substantial number of injured people and a lack of water and electricity and available staff.

When the hurricane was at its worst, Infection Control's service team worked round-the-clock to manage the tremendous pressure at the sterilisation centre at Memorial Hermann Hospital. Just three days after the hurricane, the hospital and its 13 "satellites" were at full capacity as a result of the major effort by the Hospital's personnel and staff from Infection Control.

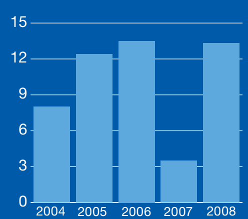
MEDICAL SYSTEMS 2008

Medical Systems' offering comprises surgical workplaces, products and instruments for surgery and intervention in the cardiovascular area and intensive care.

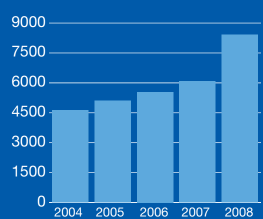
Orders received, SEK m



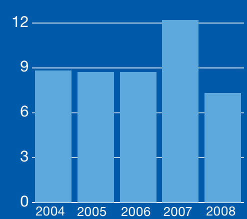
Organic order growth, %



Sales, SEK m



Organic growth in sales, %



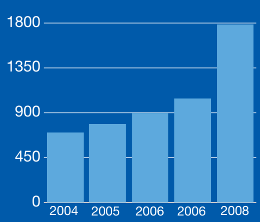
Sales growth
38.4 %

Sales growth, organic
7.3 %

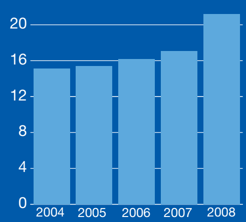
EBITA* growth
71.5 %

EBITA* margin
21.2 %

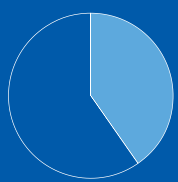
EBITA*, SEK m



EBITA* margin, %

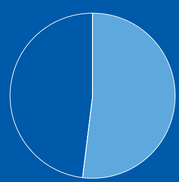


Share of Group sales, %



44%

Share of Group EBITA,* %



52%

*Before restructuring and integration costs

Medical Systems performed very well in 2008. The integration of Boston Scientific's Cardiac and Vascular Surgery divisions was highly successful and contributed to the strong trend in sales and profit.

Executive Vice President Heribert Ballhaus (left), and Michael Rieder, Executive Vice President Sales and Marketing

What is your overall view of the 2008 financial year?
Medical Systems performed very well in 2008. Sales increased by 38.4%. Naturally, this substantial increase is primarily due to the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions, but we have also experienced a substantial organic sales growth of 7.3%.

What are the most important effects of the acquisition of the two Boston Scientific divisions?
This acquisition has many far-reaching favourable effects. It entails a strong expansion of our offering within the cardiac and vascular area. Prior to the acquisition's completion, Medical System's only presence in this market was through perfusion products. As a result of the acquisition of the two divisions from Boston Scienfitic, we have a much stronger customer offering and a vastly improved market position, particularly in the North American market. The acquisition has also entailed the improvement of Medical Systems' margins. The EBITA margin (before restructuring and integration costs) improved in 2008 to a significant 21.2%, up 4.1 percentage points. The acquisition also opens possibilities for major sales synergies.

How has the integration of the two divisions from Boston Scientific worked?
Very well. We currently have a cohesive Cardiovascular division in the business area that comprises the acquisitions from Boston Scientific and the business area's perfusion products. In this way, we will be able to achieve the potential sales synergies.

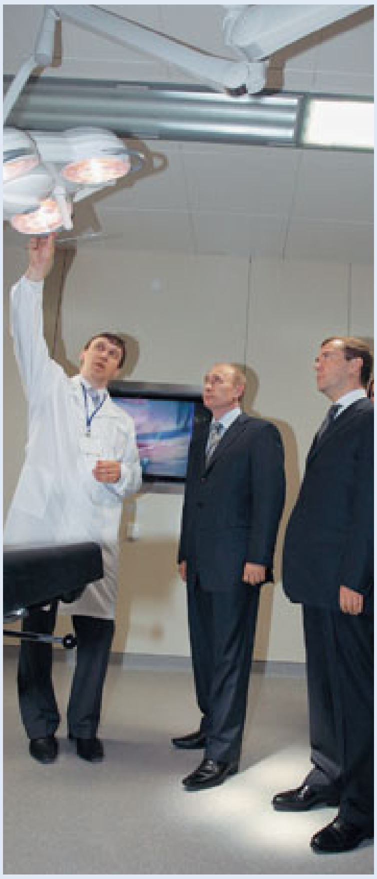
What are the sales synergies?
We are primarily talking about two sales synergies. Firstly, Medical Systems' strong sales organization outside the US will sell the new cardiac and vascular surgery products. We foresee considerable potential for Endoscopic Vessel Harvesting (EVH). This technique for carefully harvesting veins for bypass operations has substantial advantages. It greatly reduces patient discomfort following operations, while simultaneously also diminishing the risk of infections. This technique is used in about 90% of all bypass operations in the US, but is relatively unknown in other parts of the world. We see major opportunities for establishing the technique in Europe and other markets in the long term. The other sales synergy involves marketing our perfusion products via the Cardiac and Vascular divisions' strong sales channels in the US.

What impact has the acquisition had on the business area's costs?
Integration costs will total approximately SEK 85 m. In 2008, integration costs amounted to SEK 72 m, and the remaining SEK 13 m will be charged to 2009. In 2009, integration will primarily consist of optimizing the division's administrative structure. As of 2010, we expect to achieve annual cost savings of SEK 100-120 m.

Aside from the acquisition of the two divisions from Boston Scientific, what were the most significant events of the year?
There were many. The acquisition of Datascope, which was completed on 30 January 2009, will reinforce our Cardiovascular business further. Our comprehensive product development work continued with many highly promising projects during the year. At the MEDICA international healthcare trade fair, we launched the portable heart-lung support system CARDIOHELP. This device is unique in its class and we have considerable expectations that it will have a strong sales trend in the coming year. In 2009, we will launch our new anaesthesia system FLOW-i, which is another product that will drive our organic growth. In terms of the market, we performed well and continued our gradual expansion of the international market organization. To summarize, 2008 was an excellent year but also laid the foundation for a continued favourable trend.

MEDICAL SYSTEMS: MARKET

Healthy organic growth and significantly improved position in key North American market



On January 23, 2008, President Vladimir Putin and First Deputy Prime Minister Dmitry Medvedev inspected the new medical centre for cardiovascular surgery in the Russian city of Penza (about 625 kilometres south-east of Moscow). The centre in Penza is one of 15 new Russian high-tech healthcare centres and comprises one step toward a modernization of the entire health and medical care system.

The Penza centre was officially opened during the President's visit in January and is fully equipped with modern healthcare technology, including integrated OR solutions from Medical Systems.

The Penza centre will have capacity for 170 patients and will carry out more than 3,000 operations during its first year with a capacity of more than 6,000 operations annually at full capacity. The aim of Penza and the 14 other new centres is to increase accessibility to advanced healthcare outside Moscow and St. Petersburg and the Russian government has invested substantial resources to realize this goal.

Medical Systems performed very well in 2008. Sales increased by 38.4% to SEK 8,416 m (6,079). Approximately 9.2% of total sales derive from Boston Scientific's Cardiac and Vascular Surgery divisions, which were acquired on January 7, 2008. Organic sales growth increased to a favourable 7.3% for the business area as a whole.

Development per region

Europe, which is the business area's largest market, performed very well in 2008 with an organic growth of 13.0% for orders received. Orders received totalled SEK 4,026 m (3,362).

In the US/Canada, orders received rose 141.0% to SEK 2,506 m (1,040). The significant increase was primarily due to the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions. The organic growth of orders received amounted to 4.4%.

The favourable trend of recent years in Asia/Australia and Other Countries continued in 2008. In Asia/Australia, orders received amounted to SEK 1,403 m (1,058), corresponding to organic growth of 11.6%. In other countries, orders received rose to SEK 625 m (419), corresponding to a strong 42.4% in organic growth.

Powerful expansion in North America

Through the acquisition of Boston Scientific's Cardiac and Vascular Surgery divisions, Medical Systems has vastly strengthened its presence in the key North American market. In 2008, North America accounted for 30% (18) of the business area's total sales. Through the acquisition of Datascope, this position will be further reinforced in 2009.

Continued expansion of the market organization

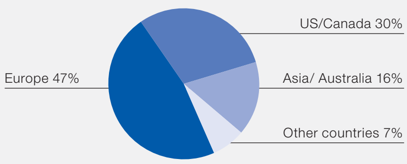
Medical Systems' long-term effort to expand sales in growth markets through the gradual extension of the market organization continued during the year. The business area established a sales company in the United Arab Emirates and initiated a joint venture in Turkey.

During 2008, the business area also acquired its Swedish distributors of Surgical Workplace products and its Australian distributors. The acquisitions are in line with the business area's strategy to own distribution channels in all key markets whenever possible.

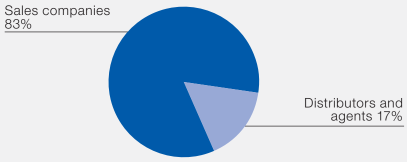
Activities

The acquisition of the two divisions from Boston Scientific means that, due to sales synergies, Medical Systems expects to be able to achieve a sustainable organic growth volume of approximately 10% from 2009 onward for the Cardiovascular division business area. Work to achieve this was initiated in 2008 with a number of activities, such as the training of sales teams.

Sales per region



Sales by distribution channel



Orders received

SEK m	2006	2007	2008	+/-%*
Europe	3 316	3 362	4 026	13.0
US/Canada	1 289	1 040	2 506	4.4
Asia/Australia	852	1 058	1 403	11.6
Other countries	378	419	625	42.4
Total	**5 835**	**5 879**	**8560**	**13.3**

*Adjusted for exchange rates and acquisitions

Market organisation

	2006	2007	2008
Sales companies	25	28	34
Sales representatives	366	404	608
Service engineers	378	400	477

MEDICAL SYSTEMS: PRODUCT DEVELOPMENT

New revolutionary products create foundation for continued strong organic growth

A cornerstone of Medical Systems' strategy is maintaining clear production leadership in the markets and areas where the business area is active. To maintain its leading positions, Medical Systems continuously makes major investments in product development, particularly within the Critical Care and Cardiovascular divisions. Several development projects also aim to expand the business area's customer offering to new areas and thus create good conditions for continued growth. Approximately 8% of the business area's sales are invested in research and development.

CARDIOHELP – a revolution within emergency and intensive care.

CARDIOHELP is an assist product that can temporarily take over the functions of the heart and/or lungs to ensure the survival of the patient or to allow the heart or lungs the opportunity to recover. The product is intended for emergency care use in rescue vehicles and within intensive care for the treatment of patients with ARDS (Acute Respiratory Distress Syndrome).

CARDIOHELP is also deemed to have significant potential in interventional cardiology (catheter-based heart procedures).

In July 2008, CARDIOHELP was approved and certified by the European Aviation Safety Agency (EASA) and is thus the first heart-lung support product that is permitted for use in conjunction with air transport.

CARDIOHELP is the first product of its kind and is estimated to have substantial market potential. The initial interest from opinion-builders and the medical profession has been substantial.

FLOW-i broadens business area's customer offering

Medical Systems strives to establish a leading position in the global anaesthesia market, valued at SEK 6 billion. Accordingly, the business area is currently developing an entirely new and effective anaesthesia product program.

In 2008, to ensure the success of the imminent FLOW-i launch, the business area decided to upgrade the specifications for both the performance and functionality of the first generation of FLOW-i. As a result of this decision, the commercial launch of FLOW-i was postponed until the ESA anaesthesia conference, which will take place in May 2009, in Milan, Italy. The income-related impact of the postponement of the launch in terms of invoicing and earnings is insignificant in regard to both the 2008 and 2009

CARDIOHELP

The initial aim of CARDIOHELP was to develop a heart-lung machine that could be used in the transport of patients with cardiovascular failure within and between hospitals. However, it was soon clear that CARDIOHELP could also be highly useful in emergency situations and at intensive care units.

CARDIOHELP is the world's smallest portable heart-lung support system and an effective treatment solution for intensive care, emergency care and rescue services. By filtering and oxygenating the blood and by taking over the function of the heart, CARDIOHELP offers entirely new life-saving possibilities in situations in which this was previously unachievable (also see pages 32-33).

financial years. FLOW-i is expected to contribute to profit before tax from 2010.

NAVA

Work with establishing the business area's revolutionary new ventilator technology NAVA (Neurally Adapted Ventilatory Assist) is proceeding according to plan. In 2008, an updated version of NAVA (NAVA 2) with improved signal processing was launched.

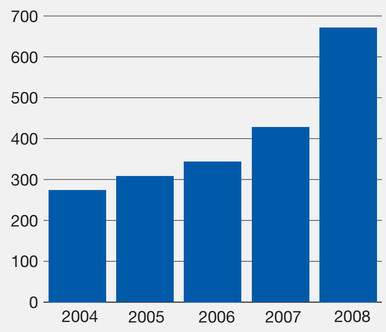
Sales of the software module, which enable an upgrade of the SERVO-i ventilator to NAVA status, performed well during the year. In parallel to the work on introducing NAVA to key hospitals and among important opinion-leaders, clinical studies and assessments are being conducted to confirm in the long term that NAVA also leads to shorter treatment times and thus lower healthcare costs.

New perfusion products

Several development projects are also underway in Cardiovascular's perfusion operations. In 2008, the development of a uniform new family of oxygenators was completed. All of the business area's oxygenators are thus built on the QUADROX platform. The new generation of oxygenators has improved performance and considerably reduced production costs.

The development of a new heart-lung machine is proceeding according to plan and the new product is expected to be ready for launch in 2010.

Development costs, SEK m



Distinct product leadership is a key element of Medical Systems' strategy. Accordingly, the business area continuously makes significant investments in its product development.

MEDICAL SYSTEMS: SUPPLY CHAIN

Increased production in China and Turkey strengthens competitiveness

Medical Systems' manufacturing structure comprises nine production units located in France, China, Sweden, Turkey, Germany and the US. In 2008, the business area made continued investments in new production capacity at the facilities in China and Turkey. The increased productivity in China and Turkey will further strengthen the business area's competitiveness.

Medical Systems' new production facility in Suzhou, China, was brought into operation in 2008. The plant is responsible for the global production of ceiling service units and for the production of the most basic surgical tables. In 2008, Medical Systems also expanded the production capacity of its facility in Turkey, which produces disposables for the business area's perfusion products. The business area also works continuously to enhance procurement efficiency by reducing and standardizing the number of components in order to establish larger purchasing volumes. An initiative aimed at reducing the number of suppliers and expanding the geographical base for purchasing is also ongoing.

Facility		Production	Quality certification	Environmental certification
Antalya	Turkey	Cardiovascular disposables	ISO 13485	ISO 14001 planned for 2009
Ardon	France	Surgical lights	ISO 9001 and ISO 13485	ISO 14001 planned for 2009
Dorado	Puerto Rico	Cardiac surgery	ISO 13485	–
Hechingen	Germany	Cardiovascular disposables	ISO 9001 and ISO 13485	ISO 14001 planned for 2009
Hirrlingen	Germany	Cardiovascular disposables	ISO 9001 and ISO 13485	ISO 14001 planned for 2009
Rastatt	Germany	OR tables	ISO 9001 and ISO 13485	ISO 14001
Solna	Sweden	Ventilators and heart-lung machines	ISO 13485	ISO 14001
Suzhou	China	Ceiling Service Units and OR tables	ISO 9001 and ISO 13485	ISO 14001 planned for 2009
Wayne	US	Vascular surgery	ISO 9001 and ISO 13485	ISO 14001

MEDICAL SYSTEMS

Business area summary

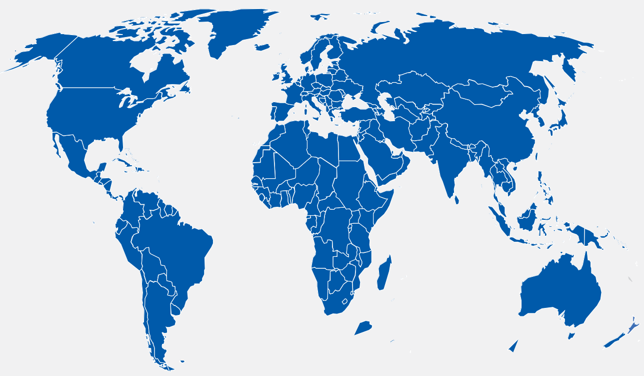
Product area

	Surgical Workplaces	Cardiovascular	Critical Care
Products	Surgical tables/lights, ceiling service units, telemedicine, modular operating theatres	Perfusion products and products for cardiac and vascular surgery, cardiac assist and interventional cardiology	Ventilators
Market segment	Hospitals	Hospitals	Hospitals
Market size	EUR 1,150 m	USD 1.7 billion	EUR 620 m
Main competitors	Berchthold, DE; Dräger, DE; Skytron, US; Steris, US; Trumpf, DE	Medtronic, US; Sorin, IT; Terumo, JP	Dräger, DE; GE, US; Hamilton, CH; Phillips, NL; Covidien, US; Cardinal Health, US

Strategy and financial goals

Internationalization of market organization

For many years, Medical Systems has been working to reduce the dependence of the European market by gradually expanding the sales organizations to other markets, primarily in North America and the growth markets.



Distinct product leadership

A cornerstone of Medical Systems' strategy is maintaining distinct product leadership in the markets and areas where the business area is active. Accordingly, the business area continuously makes significant investments in product development, particularly in the Critical Care and Cardiovascular divisions.

Acquisition of leading businesses

Acquisitions remain a key element of the business area's strategy. The emphasis is currently on the cardiovascular area where the business area strives to create a world-leading business. In 2008, Boston Scientific's Cardiac and Vascular Surgery divisions were acquired, and at the beginning of 2009 the cardiovascular area was further strengthened by the acquisition of the US company Datascope with leading cardiac support products.

Financial goals

With its current structure, the business area aims to achieve and maintain an EBITA margin of 19-20%.

Five-year summary

	2004	2005	2006	2007	2008
Orders received, SEK m	4 503	5 153	5 835	5 879	8 560
Net sales, SEK m	**4 620**	**5 109**	**5 542**	**6 079**	**8 416**
Share of Group's net sales, %	42.4	43.0	42.6	37.0	43.7
Gross profit, SEK m	2 245	2 486	2 784	3 112.0	4 723
Gross margin, %	48.6	48.7	50.2	51.2	56.1
Operating cost, SEK m	-1 549	-1 705	-1 895	-2 079	-3 140
EBITA*, SEK m	**699**	**787**	**896**	**1 040**	**1 784**
Share of Group's EBITA*	39,9	43.0	44.4	39.2	52.0
EBITA margin*, %	**15.1**	**15.4**	**16.2**	**17.1**	**21.2**
Operating profit, SEK m	695	781	889	1 033	1 511
Share of Group's operating profit, %	39.9	43.3	45.9	45.8	52.5
Operating margin, %	15.0	15.3	16.0	17.0	18.0
No. of employees	2 733	2 806	2 986	3 264	4 295

*Before restructuring and integration costs

MEDICAL SYSTEMS

Product overview

SURGICAL WORKPLACES

Surgical tables. The Medical Systems business area has a wide range of operating tables. Pictured is MAGNUS, which is the market's most advanced operating table with a number of adjustment ranges for optimizing the efficiency of operations.

SURGICAL WORKPLACES

Modular operating theatres, surgical lights and ceiling service units. Medical Systems is also a world-leading producer of surgical lights and ceiling service units for medical technical equipment. Current LED-based surgical lights offer excellent lighting and heating conditions and comprise a central element in the well-functioning operating theatre VARIOP.

SURGICAL WORKPLACES

Telemedicine. Medical Systems offers an extensive TELEMEDICINE system to meet the growing demands on modern OR management: From the seamless integration of medical image and data sources to storage and archiving in accordance with the international DICOM standard, right up to the transfer to a PC or laptop by IT network or internet.

CARDIOVASCULAR

Perfusion products. Bypass surgery is most often performed "on pump", meaning a heart-lung machine. The heart-lung machine performs the functions of the heart and lungs during the operation. It was a revolutionary invention when introduced and has expanded the boundaries of cardiac surgery.

CARDIOVASCULAR

Endoscopic Vessel Harvesting (EVH) is a procedure for maintaining fresh blood vessels, which can be used in bypass surgeries for the heart's coronary artery. EVH can be used to take blood vessels from the leg or arm, and reduces discomfort and scarring among patients and reduces the risk of infection, while simultaneously expediting rehabilitation time.

CARDIOVASCULAR

Procedures on beating hearts. In procedures "off pump", the heart beats during the operation and a stabilizer is used to keep the heart in place while the procedure is being performed. Surgery without a pump was originally developed to reduce risks during procedures among high-risk patients, such as diabetics, kidney patients and seniors.

CRITICAL CARE

Anaesthesia. The FLOW-i anaesthesia system is based on the SERVO-i ventilator platform and thus combines advanced ventilator technology with a flexible and efficient technique for the delivery of anaesthetic gases. FLOW-i is intended for use with most types of patients, from critically ill adults to newborns, and in all types of operations.

CRITICAL CARE

NAVA. Medical Systems has been leading in the area of mechanical ventilation for a long time. But with the unique NAVA technology, which allows the patient's own breathing needs to govern the ventilator via the brain's respiratory signals (Neurally Adjusted Ventilatory Assist), the business area has further strengthened its positions.

CRITICAL CARE

Mechanical ventilation. The SERVO-i MR ventilator makes it possible to offer advanced ventilator care, while simultaneously conducting an MRI.

Daniel, you are 22 years old and fighting fit – does this mean you have completely recovered from your illness?
Yes, 120% recovered, as I always say. Running, swimming, cycling – none of these is a problem. Although the prognosis was quite different two years ago. It is for that reason I am now living my life more actively and in a more conscious fashion. For example, I went to the World Youth Day in Sydney – it was fantastic to be there with 500,000 young people from all over the world. Afterwards, we made another trip right across Australia – it made a big impression on me.

Did they ever find out what actually made you ill?
No, that is still a mystery. The symptoms indicated a bacterial infection. But as far as I am concerned, the diagnosis of “unknown germ” puts an end to the matter.

What are your plans for the future?
At the beginning of 2009, I will commence a new chapter of my life when I start studying. I am very interested in technical subjects and have decided to study construction engineering.

CARDIOHELP SAVED DANIEL DEMMELMEIER'S LIFE

Although CARDIOHELP is not yet available on the market, its predecessor product has already saved the lives of many people. An example of this is Daniel Demmelmeier, from Gerolsbach in Upper Bavaria, Germany. Just before Christmas 2006, Daniel fell ill from something that initially resembled a fairly normal influenza with a fever, fatigue and a loss of appetite. No one in the Demmelmeier family thought it was anything to worry about. The general practitioner that was consulted did not believe there was any reason to be concerned either and recommended rest and fever-reducing medication. But in the following days, the 20-year-old's condition quickly deteriorated and he was admitted to the hospital in Ingolstadt.

Due to the high fever, the doctors first suspected that Daniel had cerebral meningitis, but the initial tests showed that this was not the case. High inflammation values and nondescript symptoms caused the doctors to suspect that the inflammation originated in the gallbladder, which they removed, but Daniel's condition did not improve.

Doctors without hope

Daniel's condition deteriorated visibly. He was suffering from blood poisoning and the doctors and Daniel's family had to watch helplessly while the oxygen content in Daniel's blood declined rapidly and how his body was only able to provide vital organs with the minimum oxygen supply. The doctors did not give his parents any hope: Daniel was dying.

He should have immediately been transferred to a special clinic with greater resources than the hospital in Ingolstadt, but it was too late to transport him now, Daniel was simply too sick. Merely by chance, one of the doctors involved remembered a new invention for oxygen enrichment in the blood, a portable heart-lung support system, which was being used at the University Hospital in Regensburg.

CARDIOHELP saves Daniel's life

The doctors at Ingolstadt contacted the hospital in Regensburg, which immediately arranged an express transport of CARDIOHELP to Ingolstadt and Daniel's fatal condition improved significantly in just a few minutes. Alois Philipp, head of the Cardiotechnology Department at the University Hospital in Regensburg and responsible for the deployment of CARDIOHELP, describes the situation as follows: "In all probability and in our overall experience, this patient would only have had a few hours to live. With this action, we were able to take emergency measures to save the patient – by stabilising his circulation."

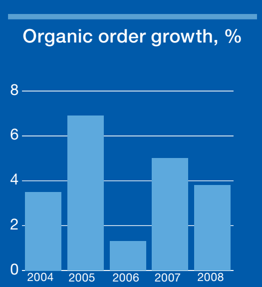
Doctor Matthias Arlt, Head Consultant at the Anaesthesiology Clinic at the University Hospital in Regensburg, is also convinced that the only possibility of saving the patient's life was by deploying CARDIOHELP: "After the start of circulatory support using CARDIOHELP, we succeeded in supplying the patient with oxygen. The system certainly saved the life of this person because he would otherwise have definitely suffered permanent brain damage due to lack of oxygen and would very likely have died."

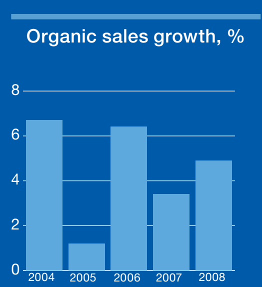
Fully recovered

Since that dramatic Christmas in 2006, Daniel has completely overcome his illness and its effects. He has many plans for the future and does not suffer from any pain or physical limitations. At the beginning of 2009, he commenced his Construction Engineering studies and says he has recovered 120%. Daniel's story received considerable attention in Germany, and he helps Medical Systems with the marketing of CARDIOHELP whenever possible. Daniel was present at the MEDICA healthcare trade fair when CARDIOHELP was launched in the international market.

EXTENDED CARE 2008

Extended Care's product range comprises patient lifts, hygiene systems, medical beds, products for wound-care, thrombosis and pressure ulcer prevention, and diagnostic products.





Sales growth

2.7 %

Sales growth, organic

4.9 %

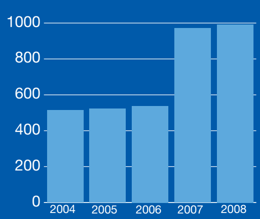
EBITA growth*

2.2 %

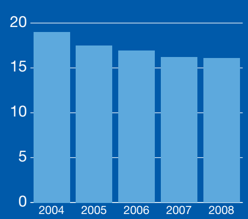
EBITA margin*

16.1 %

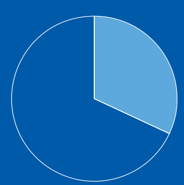
EBITA*, SEK m



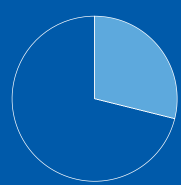
EBITA margin*, %



Share of Group sales, %

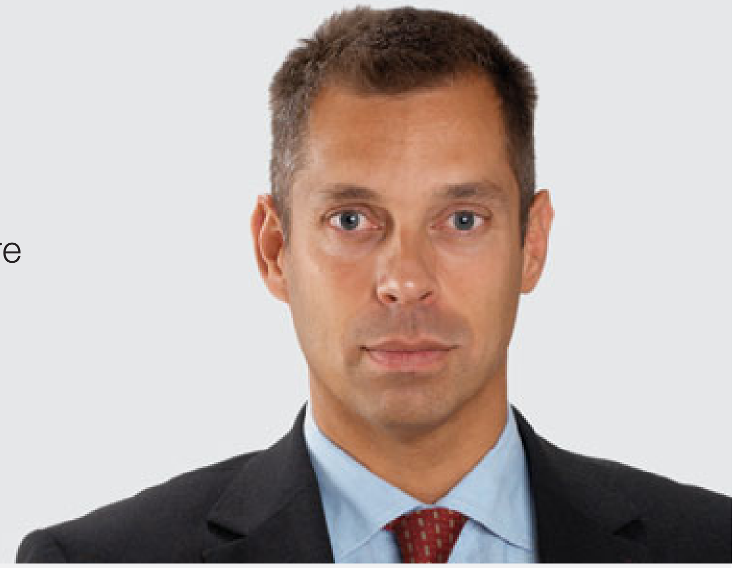


Share of Group EBITA*, %



*Before restructuring and integration expenses

The integration of Huntleigh and the aim of establishing a platform for increased future organic growth were in focus in 2008.



Executive Vice President Michael Berg

What is your view of the 2008 financial year?
The year was somewhat mixed. It was a year with a high level of activity and most of our major structural activities had a positive outcome, but we also had some concerns regarding our new logistics structure, which did not work as planned. Combined with negative exchange effects, this adversely impacted the business area's EBITA. Organic sales growth amounted to 4.9% for the year.

How is the integration of Huntleigh proceeding?
The integration of Huntleigh essentially consists of two elements. The first element aims to realise the acquisition's cost synergies, while the other element aims to develop its sales synergies. The first element of the acquisition was completed in 2008 by relocating Huntleigh's production to our new facilities in Poland and China and by merging Arjo and Huntleigh's combined total of 30 market companies.

Production structure changes meant the doubling of production volumes in 2008 at the facility in Poland, which was officially opened in 2007, and that the facility in China, which was officially opened in September 2008, progressively took over the production of pump consoles during the autumn, which were previously produced in the UK. Combined, these actions are expected to lead to annual savings of more than SEK 300 m from 2009 on.

What actions are being taken to realise the sales synergies?
This work involves a number of components. The first component was the merger of Arjo and Huntleigh's market companies. The next step was the implementation of a shared brand – ArjoHuntleigh – for the entire business area. Both of these actions were implemented in 2008 and provided us with a strong structural base to increase sales of Extended Care's traditional range to the hospital segment, in which Huntleigh has strong positions, and simultaneously increase sales of Huntleigh's range within elderly care, where Arjo has a strong position. The expanded range also contributes to making Extended Care an even more attractive care partner.

We also initiated an extensive training program for the business area's sales representatives. During the year, nearly 200 sales representatives received basic product training to expand their sales skills and fully 110 people completed the business area's special training for elderly care sales. At the beginning of 2009, we will also launch corresponding training for hospital market sales.

What other activities are central to the business area's growth?
Product development is a key element. We are currently highly active in product development and launched 18 new or significantly improved products in 2008. Among the more important launches was our new wound-care product WoundASSIST. This product is particularly attractive since it represents an entirely new product area for us. Another exciting area is bariatric care (care for those suffering from morbid obesity). Obese (morbidly overweight) patients are a growing problem for the healthcare sector. Accordingly, in 2008, we launched a complete product program for this patient category. In 2008, we also launched the new generation of patient lifts - Maxi Move - which is one of our principal products in terms of sales. The new Maxi Move has increased functionality and is expected to achieve a very strong position in the market. We are also consistently focusing on expanding our market organisation to new and interesting geographic locations and on strengthening our competitiveness by continuously enhancing our efficiency.

What other significant activities did Extended Care implement in 2008?
The business area's consulting operation is a vital area. Through our ergonomics program, Diligent, we do not primarily sell products, but rather package solutions, which contribute to improving the work environment and reducing costs for our customers in the long term. Diligent continued to perform well in 2008, with considerable sales in both North America and Europe. We also launched Diligent in new markets including South Africa, where we are conducting a project with a hospital in Soweto.

In 2008, we also continued our market expansion with new market companies in China, Poland and Singapore. The company in Singapore is responsible for sales in all of Southeast Asia.

In September, we officially opened our new facility for pump consoles for DVT products and Therapeutic Surfaces in Suzhou, China. All elements of this establishment went very well, which was particularly apparent in the quality and environmental certifications, which were conducted in November with excellent results. To further strengthen the business area's competitiveness, we also increased the purchasing of components from Asia and Eastern Europe through the global procurement functions, which were established at our facilities in Poznan, Poland and Suzhou, China.

EXTENDED CARE: MARKET

Strong performance in North America and expansion according to plan in growth markets

Extended Care expanded in a number of markets during the year. The activities included the launch of the business area's lift range in India (pictured), a new sales office for Southeast Asia in Singapore and a new sales company in China.

The Internet-based ergonomics evaluation program, Care Thermometer, led to more than 2,000 new customer contacts in 2008.

In 2008, Extended Care implemented an extensive training program for the business area's sales representatives. The training program aims to increase sales of the Huntleigh product range to elderly-care customers and sales of the Extended Care product range to hospital customers. Pictured are American sales representatives who have just received their training program certificates.

In 2008, Extended Care completed the integration of Huntleigh's sales organisation and thus created a strong platform for increased organic growth. Orders received increased organically by 3.8% to SEK 6,223 m (6,124). Sales amounted to SEK 6,174 billion (6,009).

Development per region

In 2008, organic order growth amounted to a healthy 8.4% in the US/Canada. This was partly as a result of major orders from the US Department of Veterans Affairs, which made significant investments in lifts and other products during the year.

In Asia/Australia, organic order growth amounted to 6.4%. Other countries experienced a continued strong organic order growth of 36.1%. In 2008, the business area increased its presence in key growth markets, such as India, China and Singapore.

The trend in Europe was weaker than in other geographic locations amounting to 0.3% for the full-year. The trend was favourable in Southern and Eastern Europe, while orders received in the Northern European markets were on par with or slightly below 2007.

Integration of Huntleigh

The integration of all of the essential elements of Huntleigh's sales organisation was completed in 2008. Huntleigh's sales companies in Australia, Ireland and the Netherlands were also merged with Extended Care's sales companies in these markets during the year. In 2008, the business area also implemented a comprehensive product training program to be able to fully realise the major sales synergies provided by the Huntleigh acquisition from 2009 onward.

The business area already had an advanced training program for sales to the elderly-care market and in 2009, it will initiate a corresponding program for the hospital market to further enhance the efficiency of the sales organisation.

Joint brand

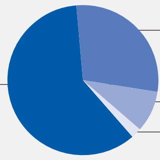
In 2008, Extended Care established a shared brand – ArjoHuntleigh – for the entire business area to additionally reinforce the synergies of the Huntleigh acquisition.

Distinct consultative profile

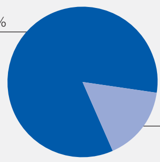
In 2008, the business area strengthened its consultative profile. The Diligent ergonomics program, which comprises ergonomic evaluations, practical ergonomics training and product sales, continued to perform well during the year, particularly in the US and Germany.

The Internet-based ergonomics tool Care Thermometer, was also launched in 18 markets in 2008. Care Thermometer enables personnel within the care sector to rapidly obtain an assessment of the ergonomic status of their care department. Care Thermometer has already led to more than 2,000 customers obtaining assessments of their operations from an ergonomic perspective through the business area.

Sales per region



Sales by distribution channel



Orders received

SEK m	2006	2007	2008	+/-%*
Europe	1 948	3 818	3 675	0.3
US/Canada	1 130	1 692	1 865	8.4
Asia/Australia	101	500	546	6.4
Other countries	2	114	137	36.1
Total	**3 181**	**6 124**	**6 223**	**3.8**

*Adjusted for exchange rates and acquisitions

Market organisation

	2006	2007	2008
Sales companies	24	35	29
Sales representatives	338	722	729
Service engineers	577	1 094	1 189

EXTENDED CARE: PRODUCT DEVELOPMENT

New wound-care product and focus on bariatric care expands business area's customer offering

Product development is a key element of the business area's strategy to increase organic growth and strengthen competitiveness. Within the framework of its profitability targets, the business area will significantly increase its investments in product development in the coming years. In 2008, the business area invested slightly more than 2% of revenues in product development and launched 18 new or considerably improved products. Extended Care also implemented new development processes in the business area's three product divisions and also has plans for a number of interesting product launches in 2009.

WoundAssist launched in more markets

WoundASSIST is a wound-care product that treats deep wounds using negative-pressure technology. The healing process is considerably quicker with this technology than with conventional treatment and the market for this type of product is one of the largest and fastest growing within advanced wound-care. Extended Care test-launched WoundASSIST in the UK in 2007, and continued the launch in a number of additional markets in 2008, with the aim of becoming a major player in the European market where the business area has strong relations with key decision-makers. In 2008, the business area also launched an upgraded version of WoundAssist. The global market is valued at SEK 9 750 m.

Focus on bariatric care

In 2008, Extended Care launched a complete product range for bariatric care (the care of patients suffering from extreme obesity). The range includes lifts, shower solutions and mattresses specifically designed for this patient category. The bariatric product program was also one of the business area's focus areas at the international healthcare trade fair Medica, in November.

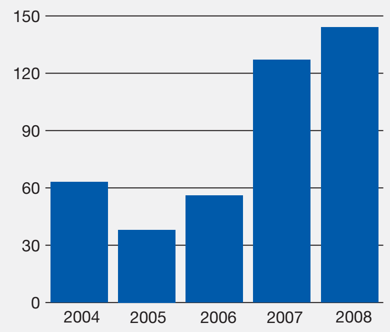
New generation Maxi Move

The Maxi Move patient lift is one of the business area's most important products in terms of sales. In 2008, the new generation of this lift was launched and was extremely well received by the market. Through the new generation of this product, with enhanced and improved functionality, the business area will significantly strengthen its competitiveness in this segment.

Large number of product launches

A total of 18 new or significantly improved products were launched in 2008. The new products include supplementary models of the Enterprise bed, the new Sara Lite, and the Malibu and Care-O-Line bathing systems, which are systems for private bathrooms within institutional elderly care. The system can quickly and cost-effectively be adapted to the patient's changing mobility over time.

Development costs, SEK m



Product development is a key element of the business area's strategy to increase organic sales and strengthen competitiveness.

COMPLETE BARIATRIC PRODUCT PROGRAM

Obesity is a global epidemic and the care sector must adapt to the challenges associated with the care of severely overweight patients. Extended Care's range of bariatric products (products specifically adapted for severely overweight patients) offers solutions that minimise the risks facing care personnel by eliminating lifting and incorrect work positions, while simultaneously ensuring the dignified, comfortable and safe care of bariatric patients.

Extended Care's range of bariatric products comprises the Lourano transfer chair, which can be deployed in a number of different care situations, the Contura® 1080 bed with weight capacity of 450kg, the anti-decubitus Bari-Breeze mattress with a weight capacity of 455 kg and the Carmina shower commode chair with a weight capacity of 320 kg. The business area's Maxi Sky ceiling lift is also available in a bariatric model with a lifting capacity of 450kg.

The picture shows a product demonstration at the Medica international healthcare trade fair in November 2008.

EXTENDED CARE: SUPPLY CHAIN

More efficient production structure strengthens competitiveness

In 2008, Extended Care completed comprehensive efficiency-enhancement of the business area's production structure. The new structure comprises five global production units in Poland, China, Canada, Sweden and Belgium and four smaller, regional facilities. During 2008, the business area opened procurement centres in Poland and China as a step in the business area's aim to increase its purchasing volumes in these regions. Combined, these actions entail a considerable strengthening of the business area's competitiveness.

Facility in Poznan, Poland

Work with relocating Huntleigh's production facilities in the UK and the US to the business area's new plant in Poznan, Poland, which began in 2007, was completed at the beginning of 2008. The facility currently produces the business area's total volumes of Therapeutic Surfaces products, Medical Beds and DVT cuffs.

Facility in Suzhou, China

In September 2008, the business area opened a new plant for pump consoles in Suzhou, China. In autumn of 2008, the new facility was certified in accordance with the ISO 9001 and ISO 13485 quality-management standards, and the ISO 14001 environmental-management standard. At year-end 2008, essentially all pump console production had been transferred from the facility in Luton, in the UK, to China.

New procurement centres in Poland and China

In conjunction with the opening of the facilities in Poland (2007) and China (2008), the business area also established a central purchasing function for these regions, which is charged with procuring components for all of the business area's products. This work is conducted in close cooperation with the purchasing and development functions in the business area's other facilities.

Production facilities		Production	Quality certification	Environmental certification
Achel	Belgium	Active patient lifts	ISO 9001	ISO 14001 planned for 2009
Akron	UK	Stretchers	ISO 9001 and ISO 13485	–
Cardiff	UK	Diagnostics	ISO 9001 and ISO 13485	ISO 14001
Eslöv	Sweden	Hygiene systems	ISO 9001 and ISO 13485	ISO 14001
Magog	Canada	Passive patient lifts	ISO 9001 and ISO 13485	ISO 14001
Perth	Australia	Medical Beds	ISO 9001	ISO 14001 planned for 2009
Pretoria	South Africa	Medical Beds	–	ISO 14001 planned for 2009
Poznan	Poland	Therapeutic Surfaces, Medical Beds, DVT cuffs	ISO 13485	ISO 14001 planned for 2009
Suzhou	China	Pump consoles for DVT products and Therapeutic Surfaces	ISO 9001 and ISO 13485	ISO 14001

On September 18, 2008, Extended Care's new plant was officially opened in Suzhou, China. The facility is located in the same area as the other business areas' production facilities. The Suzhou plant has 3,300 m^2 of floor space and about 80 employees. It manufactures pump consoles for the business area's anti-decubitus mattresses and DVT products. In the autumn of 2008, the operation was certified in accordance with the ISO 9001 and ISO 13485 international quality management standards and the ISO 14001 international environmental standard.

EXTENDED CARE

Business area summary

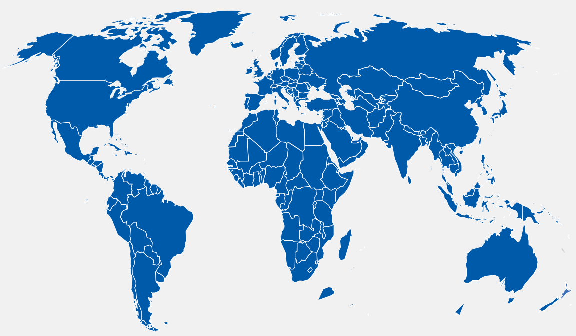
Business

	Patient handling	Medical beds	Therapy & Prevention	Diagnostics
Products	Products for lifting and transferring, and shower and bathing systems (hygiene systems)	Medical beds, couches, stretchers	Products for the prevention and treatment of pressure ulcers and thrombosis prophylaxis	Dopplers and products for foetal monitoring
Market segment	Hospitals and elderly care	Hospitals	Hospitals and elderly care	Hospitals
Market size	SEK 6,300 m	SEK 14,000 m	SEK 21,500 m	SEK 1,100 m
Competitors	Liko, SE: Sakai/OG Giken/ Amano, JP; Waverly Glen/ Westholme, CA; Surise/Joerns, US	Hill-Rom, US; Stryker, US; Paramount Beds, JP; Linet, CZ	Hill-Rom, US; KCI, US; Kendall, US	Nicolet, US; Hadeko, US; Philips, NL; GE, US

Strategy and financial goals

Increased exploitation of market opportunities

Extended Care's aim is to increase growth through the realisation of sales synergies created by the acquisition of Huntleigh and to increase its presence in growth markets outside Europe/North America.



Increased product innovation

By developing new and innovative products, the business area can expand its customer offering and further strengthen its leading market positions.

Improved competitiveness

The business area aims to strengthen its competitiveness by continuing to enhance the efficiency of its supply chain, particularly in terms of purchasing and logistics.

Financial goals

The business area's goal is to achieve and maintain an EBITA margin of about 19% with its current structure.

Five-year summary

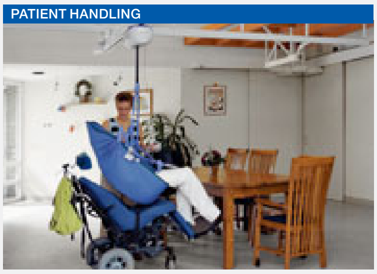
	2004	2005	2006	2007	2008
Orders received, SEK m	2 693	3 131	3 181	6 124	6 223
Net sales, SEK m	2 701	2 982	3 183	6 009	**6 174**
Share of Group's net sales, %	24.8	25.1	24.5	36.5	32.0
Gross profit, SEK m	1 286	1 397	1 500	2 750	2 847
Gross margin, %	47.6	46.8	47.1	45.8	46.1
Operating cost, SEK m	-775	-891	-977	-1 895	-1 969
EBITA*, SEK m	**514**	**522**	**538**	**971**	**992**
Share of Group's EBITA*	29.4	28.5	26.7	36.6	28.9
EBITA margin*, %	**19.0**	**17.5**	**16.9**	**16.2**	**16.1**
Operating profit, SEK m	511	506	488	597	732
Share of Group's operating profit, %	29.3	28.1	25.2	26.5	25.4
Operating margin, %	18.9	17.0	15.3	9.9	11.9
No. of employees	1 677	1 776	1 754	4 228	4 314

* Before restructuring and integration costs

EXTENDED CARE

Product summary

PATIENT HANDLING



MAXI SKY is the market's most advanced ceiling lift program and includes such features as a portable ceiling lift and a model for bariatric patients. The modular track system offers considerable flexibility and can be adapted to meet the individual's and care institution's specific needs.

PATIENT HANDLING

MAXI MOVE is a mobile lift for low-mobility patients designed for all care environments. The battery-operated lift has an extremely flexible vertical lift system, which facilitates the use of various types of harnesses and a stretcher for horizontal lifts. The extensive array of harnesses facilitates the adjustment of the lift to the individual patient.

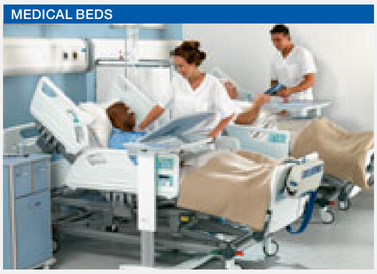
PATIENT HANDLING

CARE-O-LINE is an innovative system offering a complete concept for private bathrooms. The system comprises solutions for shower, washing and lavatory needs. The unique wall-mounted track system facilitates the adjusting of bathroom equipment to the individual patient's level of mobility, while simultaneously optimising the work environment for care personnel.

PATIENT HANDLING

RHAPSODY is a keyhole shaped bathtub with many sophisticated safety and comfort functions. Combined with the Alenti lift, an integrated bath system is created whereby the patient can be lifted from the bed to the bath without manual lifting. Both Rhapsody and Alenti can be adjusted to the optimal work position for the individual care provider.

MEDICAL BEDS



ENTERPRISE 9000 is primarily intended for intensive care departments and is thus equipped with many safety and efficiency functions, including a built-in weighing system and an alarm function if the patient leaves the bed. The unique US model is also equipped with a TV remote control, radio and lighting.

THERAPY & PREVENTION

NIMBUS 3 PROFESSIONAL is an anti-decubitus mattress developed to prevent the occurrence of or expedite the healing of pressure ulcers by ensuring that external areas of the body are continuously supplied with ample amounts of oxygen by constantly relieving pressure. The mattress is intended for all types of care from intensive care to elderly care use.

THERAPY & PREVENTION

FLOWTRON® is a compression system designed to prevent deep-vein thrombosis. The product provides an effective mechanical compression, which reduces the risk of vein thrombosis following surgery, for example. The simple three-in-one system enables the user to choose between compression of the foot, calf or thigh from a single pump.

THERAPY & PREVENTION

WoundASSIST®TNP is developed to facilitate the healing of deep wounds. The product is based on negative-pressure technology and can be used at hospitals, nursing homes or in home care. Using negative pressure in wound healing has proven to be highly effective both in terms of the results and costs of treatment.

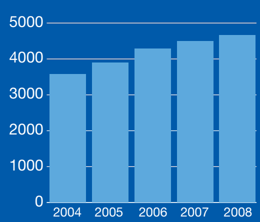
DIAGNOSTICS

The business area's diagnostic products include "Dopplers" and products for foetal and patient monitoring.

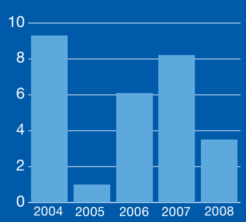
INFECTION CONTROL 2008

Infection Control's business is based on extensive knowledge regarding infection prevention and the product range comprises sterilisation and disinfection solutions and IT-based data systems.

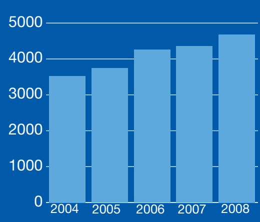
Orders received, SEK m



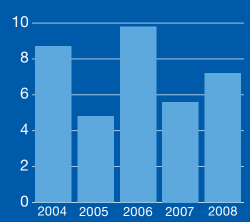
Organic order growth, %



Sales, SEK m



Organic sales growth, %



Pictured is a GETINGE ED-FLOW, Infection Control's new washer disinfector for flexible endoscopes at larger endoscopy departments.

Sales growth

7.5 %

Sales growth, organic

7.2 %

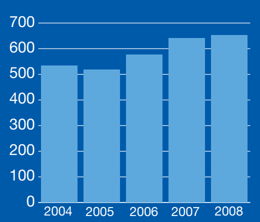
EBITA growth*

1.9 %

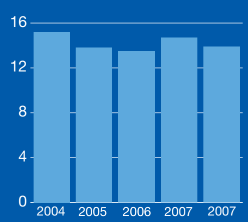
EBITA margin*

13.9%

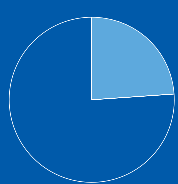
EBITA*, SEK m



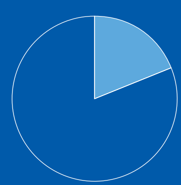
EBITA margin*, %



Share of Group sales, %



Share of Group EBITA*, %



*Before restructuring and integration expenses

The sales trend was strong in 2008. It was also a year in which we invested in a number of activities which will strengthen our long-term competitiveness.

Executive Vice President, Christer Ström

What is the overall view of the 2008 financial year?
It was a good year for Infection Control. Sales developed well with organic growth totalling a healthy 7.2%, which was the result of a strong trend in several market areas in Western Europe and in growth markets worldwide. During the year, we also implemented a number of actions to create a cohesive business area, with well-integrated functions aimed at strengthening our long-term competitiveness.

Which actions are you referring to?
Several. First of all, following a number of central recruitments, we currently have a full management team for the business area. In 2008, an HR and a QA & RA manager were recruited and at the beginning of 2009, the management group was supplemented with the addition of a Business Development Manager and a Chief Operating Officer, with overall responsibility for the business area's supply chain. Since we currently have the entire central management group in place, we can work expeditiously with the tasks at hand to increase the business area's growth and profitability.

What are the key elements of this work?
Firstly, that we have a common vision and a joint plan. These are in place now. In 2008, we launched a new, aggressive strategy for the entire business area. The purpose of this strategy was to create a more dynamic and growth-oriented business to further strengthen our market-leading position. I would like to mention three areas, which are central to our development. We shall offer **solutions**, meaning products, systems, services and expertise, which make our customers' businesses safer and more efficient; we shall **expand our market presence** into geographic locations with strong potential; and we shall work hard to establish **operational excellence** in all the divisions of our business.

What have these aims specifically entailed, in 2008?
The aim of offering solutions to our customers places considerable demands on our ability to deliver complete systems and not just individual products. Infection Control already has this ability to a significant extent. However, to further reinforce it, we focused our product development on expanding the customer offering to areas in which we previously had weaker positions. This work will continue in the coming years and may potentially be supplemented by the acquisition of attractive products and technologies. In 2008, a source of satisfaction for me was establishing a higher pace in our product development.

What happened in 2008, in terms of the business area's cultivation of the market?
I would like to mention two overall points. The new organisation in the US, in which our sales company is currently a pure Infection Control company, has been highly successful and the transfer of Surgical Workplaces to Medical System's US sales company was completed without any complications. The second point I want to address is the expansion of our sales and service organisation. In 2008, we opened new sales offices in the UAE and Brazil. Also in 2008, we expanded our presence in the Japanese and Chinese markets and opened a proprietary sales office in India at the beginning of 2009. I can also cite the acquisition of the French company Subtil Crepieux, which will strengthen our position in the French service market. We are continuously looking at opportunities for more acquisitions like this to reinforce our positions in individual markets and market segments.

Have you worked with operational excellence in 2008?
Allow me to first say that our efforts in this area comprise Infection Control as a whole. In Supply, we continued the specialisation of our facilities and increased the production volumes at our plant in Suzhou, China. We also continued to increase purchasing from Asia. However, the most important aspect in terms of operational excellence is the long-term improvement effort we initiated in 2008. In 2008, this work meant a thorough evaluation of all of our central processes, which resulted in an action plan with clear prioritisations. We have started an initiative that will continue until 2012. Through this initiative, we will achieve clear and measurable improvements from year to year and in the long term, strengthen our competitiveness, our profitability and our position in the market.

Let me conclude by saying that we are entering 2009 with considerable energy and confidence following a very strong end to 2008.

INFECTION CONTROL: MARKET

Strong performance in several Western European markets and strengthened positions in key growth markets

In 2008, Infection Control continued its geographic expansion in areas including the one for which Vice President Sales & Service Harald Castler is responsible.

In which growth markets did Infection Control strengthen its positions in 2008?
Primarily in three markets: China, the Middle East and Brazil. In China we opened an additional sales office in Xian, which means that we currently have four sales offices in China. In Brazil and the UAE, we went from being represented by distributors to also having a presence through proprietary companies and sales organisations.

What is your assessment of the Chinese market?
China is a highly attractive and growing market. The healthcare authorities in China, with whom we have an excellent relationship, will make substantial investments in the coming year. At the same time, a macroeconomic shift is taking place in China toward the centre of the country as a step toward the goal of distributing income in a more balanced manner. Our new office in Xian was established to follow this trend.

Why did you open new sales offices in the UAE and Brazil?
Our office in Dubai in the UAE is ideally located to cultivate the entire Middle East, which is a highly dynamic region that is investing heavily in medical care and research. A substantial number of new hospitals will be built in the next few years, which leads us to expect strong growth in the region as a whole. Just as in China, local presence is paramount. Brazil is the world's tenth largest healthcare market and thus a highly attractive market with excellent opportunities for growth. Our company there was formed in April 2008, and the past year was primarily devoted to establishing a proprietary organisation, which currently consists of four people. In 2009, we expect to reap the first benefits of this effort and are anticipating strong performance in Brazil for many years to come.

Infection Control performed well in 2008. Sales increased by 7.5% to SEK 4,682 m (4,357), corresponding to organic growth of 7.2%, following a strong end to the year. The healthy organic performance was the result of the business area's investments in market cultivation and product development.

Development per region

Several Western European markets performed very well in 2008, while the markets in Eastern Europe generally showed weaker trends. Combined, this meant that the region generated organic order growth of 0.4% in 2008. Orders received totalled SEK 2,450 m (2,414).

In 2008, orders received in the US/Canada were in line with the preceding year at SEK 1,419 m (1,448). During the fourth quarter, organic orders received were approximately 20% lower than in the year-earlier period, primarily due to project delays and a reduction in orders from the pharmaceuticals industry. Demand from customers in the hospital market remained stable during the fourth quarter. The organisational change conducted at the beginning of the year in the US was successful and contributed to a strong sales performance in terms of hospital-related sales.

Asia/Australia performed well in 2008, as a result of investments in Japan and China. Orders received amounted to SEK 625 m (546), corresponding to organic growth of 11%. The other countries area also continued its strong trend in 2008. Orders received amounted to SEK 171 m (86), corresponding to organic growth of 99.5%.

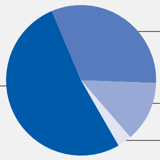
Continued expansion of market organisation

In 2008, Infection Control continued to increase its exposure to markets with high growth opportunities. This specifically entailed the opening of sales offices in the UAE and Brazil during the year. The business area also strengthened its presence in the Japanese and Chinese markets with new sales offices in Fukuoka and Xian, respectively. The business area plans continued expansion in 2009, through the opening of a proprietary sales company in India.

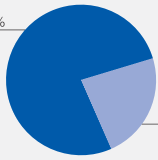
Acquisition of Subtil Crepieux

In 2008, as a step towards Infection Control's aim of establishing leading market positions in markets in which the business area is active, it acquired Subtil Crepieux, one of its competitors in the French market. The acquisition primarily pertains to the company's service organisation and the corresponding net assets and the rights to the Subtil Crepieux brand. The acquired operation generated sales of approximately EUR 3.6 m during the most recent business year with an excellent profit level. Through the acquisition, Infection Control strengthens its position in the French service market.

Sales per region



Sales by distribution channel



Orders received

SEK m	2006	2007	2008	+/-%*
Europe	2 236	2 414	2 450	0.4
US/Canada	1 449	1 448	1 419	0.1
Asia/Australia	525	5 46	625	11.0
Other countries	75	86	171	99.5
Total	**4 285**	**4 494**	**4 665**	**3.5**

* Adjusted for exchange rates and acquisitions

Market organisation

	2006	2007	2008
Sales companies	28	26	29
Sales representatives	226	234	190**
Service engineers	686	708	707

** The decline between 2007 and 2008 was due to the transfer of Surgical Workplace's sales representatives from Infection Control to Medical Systems within the new organisation in the US.

INFECTION CONTROL: PRODUCT DEVELOPMENT

Rapid product development strengthens business area's ability to deliver package solutions

Product development is a key element of Infection Control's strategy to increase organic growth by offering its customers complete and integrated package solutions. In 2008, the business area invested slightly more than 2% of revenues in product development and product innovation. In the most recent year, the business area expedited its product-development effort, which led to a number of product launches in 2008. The business area is also planning further launches in 2009.

Strategic product development

Infection Control's aim is to offer its customers complete and integrated package solutions. In terms of product development and innovation, this means that the business area endeavours to expand its offering of products and services to new areas and strengthen the offering in areas where the business area currently has weaker positions. Accordingly, the business area expects to increase the number of disposables in its range.

An example of expanding the product range is the new ISOCYT FREJA isolator. This isolator was developed for handling cytotoxics in hospitals. The business area already has strong positions for similar products for the pharmaceuticals industry and can now offer hospital personnel the same degree of safety in terms of handling toxic substances.

Expanded product range for the disinfection of flexible endoscopes

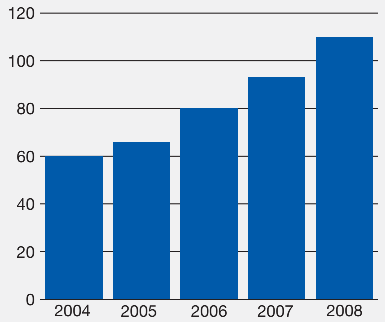
One of the areas of focus in recent years has been products for the disinfection of flexible endoscopes. Flexible endoscopes are used in a growing number of minimally invasive procedures in healthcare and the demand for disinfection solutions is continuously increasing. In 2006, Infection Control launched POKA YOKE, the business area's first disinfection product. In 2008, ED FLOW was launched, which builds on the same technology for disinfection but with a significantly higher volume capacity.

More efficient utilisation of care sector's limited resources

One of the care sector's greatest challenges is limited resources and demands on making the care sector more efficient for each year. Accordingly, one of Infection Control's aims is to offer its customers products that contribute to enhanced efficiency. An example of this is the launch of the HS66 Turbo steriliser with significantly shorter process times than other sterilisers.

In 2008, the business also launched several new loading solutions, which contribute to enhancing the efficiency of flow at hospital sterilisation centres.

Development costs, SEK m



Product development is central to Infection Control's aim of offering its customers integrated package solutions.

GETINGE ISOCYT FREJA

The handling of cytotoxics and similar compounds may be associated with risks. Adequate safety requires a complete physical separation between the pharmacist and the pharmaceutical compound and a great deal indicates that hospitals' traditional safety solutions do not offer optimal protection.

Infection Control has long offered the pharmaceuticals industry safe solutions for the handling of cytotoxics. With the launch of ISOCYT FREJA, the business area is able to offer its hospital customers the same high level of safety in the handling of toxic substances.

ISOCYT FREJA was launched in autumn 2008 at the Medica international healthcare trade fair and has initially been very well received, with several orders placed at the beginning of 2009.

INFECTION CONTROL: SUPPLY CHAIN

More efficient production structure strengthens competitiveness

Infection Control's production structure comprises twelve production facilities in seven countries. The business area is conducting a long-term effort to further reinforce competitiveness to increase growth in the global market for infection prevention. Competitive advantages will primarily be strengthened through more efficient production structures and a greater percentage of components being purchased from Asia/Eastern Europe.

Infection Control's long-term strategy is to concentrate its operations in high-cost countries on value-creating activities, such as product development, assembly and quality control, and concentrate to a greater extent the purchase of components to countries with more competitive pricing. The aim is also to increase the degree of specialisation for each production facility.

More efficient production

As a feature of the business area's strategy, the production of pressure vessels for standard autoclaves was relocated from the plant in Getinge to the business area's facility in Suzhou, China. Accordingly, the facility in Getinge can focus on product development, quality assurance, component purchasing, final assembly and the production of specialised pressure vessels. Annual cost savings are expected to amount to SEK 15 m. In 2008, the business area also relocated the production of autoclaves from Peiting, Germany to the plant in Getinge. The facility in Peiting will thus specialise in disinfection products. In addition, a coordination of the production at the facilities in Toulouse, France and Växjö, Sweden was launched to enhance the efficiency of each unit.

Procurement in low-cost countries

In recent years, Infection Control has been conducting a long-term effort to enhance the efficiency of the business area's purchasing. This activity comprised a consolidation of the supplier base, and a shift of component purchases to countries with more competitive price levels. In 2008, the percentage of purchases from countries with a lower price level increased, primarily in Asia.

Long-term QA & RA initiative

In 2008, Infection Controls recruited a new manager for QA & RA matters (quality and regulatory issues). During the year, improvement areas were identified and quality programs were launched comprising all of the business area's functions including procurement, product development, production, sales and service. The program is expected to continue until 2012.

Improved business system

During the year, Infection Controls also implemented significant improvements of the business area's business system. The improvements comprise investments in IT systems and infrastructure and reinforcements in terms of personnel. This initiative is a key element in the business area's aims to create more efficient processes and improved quality in the entire operation.

In April 2008, Ann Jönsson assumed the new position as manager of Infection Control's QA & RA function. In 2008, the work primarily focused on analysing the operation, identifying improvement areas and designing a TQM (Total Quality Management) program. Within the framework of this program, all of the business area's processes will be elaborated to optimally meet official requirements, improve customer satisfaction, reduce costs and ultimately increase revenue.

The TQM program is expected to continue until 2012. In 2009, the business area will develop new processes and software for complaint management and integrate quality and government issues in a number of central processes within product development and purchasing.

When the program is completely implemented, the business area expects to have achieved both substantial competitive advantages and significant improvements in terms of costs.

Production facility		Production	Quality certification	Environmental certification
Getinge	Sweden	Sterilisation equipment	ISO 9001 and ISO 13485	ISO 14001
Lynge	Denmark	Pure steam generators	ISO 9001	ISO 14001
Paris	Germany	Electron-beam sterilisation	ISO 9001	ISO 14001 planned for 2009
Peiting	Germany	Disinfection equipment	ISO 9001 and ISO 13485	ISO 14001
Rochester	US	Assembly	ISO 9001 and ISO 13485	ISO 14001
Rush City	US	Assembly	ISO 9001	ISO 14001 planned for 2009
Skärhamn	Sweden	Tabletop autoclaves	ISO 9001 and ISO 13485	ISO 14001
Sutton-in-Ashfield	UK	Assembly	ISO 9001	ISO 14001
Suzhou	China	Assembly and pressure vessel production	ISO 9001 and ISO 13485	ISO 14001
Toulouse (Tournefeuille)	France	Disinfection equipment	ISO 9001 and ISO 13485	ISO 14001
Vendôme	France	Isolators	ISO 9001	ISO 14001 planned for 2009
Växjö	Sweden	Disinfection equipment	ISO 9001 and ISO 13485	ISO 14001

INFECTION CONTROL

Business area summary

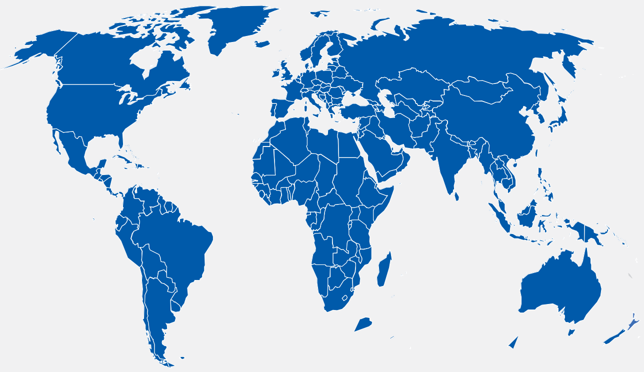
Business

	Disinfection	Sterlisation
Products	Washer disinfectors and flusher disinfectors	Sterilisation equipment, loading equipment and IT systems
Market segment	Hospitals, Life Science and elderly care	Hospitals and Life Science
Market size	SEK 5,000 m	SEK 8,000 m
Competitors	Steris, US; Miele, DE; Belimed, CH	Steris, US; Sakura, JP; Belimed, CH

Strategy and financial goals

Global market leadership

Infection Control's aim is to establish a local presence in all principal markets to ensure strong long-term organic growth through an expansion of the international sales and service organisation. At the same time, economies of scale will be created in all of the business area's functions.



Integrating solutions

Hospital segment customers shall be offered innovative products, which contribute to reducing the risk of the spread of infections, at the same time as staff shall be offered safe and ergonomically-correct work environments. Customers in the Life Science segment will be offered products that contribute to process and efficiency enhancements, while simultaneously minimising the risk of contamination.

Operational excellence & Business relationships

Operational excellence: Infection Control shall be characterised by quality, reliability and professionalism in all aspects of the business.

Business relationships: Infection Control shall have strong ties with customers and opinion-builders and anticipate and satisfy the customers' needs in the best possible way through their consultative work approach.

Financial goals

Infection Control aims to achieve and maintain an EBITA margin of 16%.

Five-year summary

	2004	2005	2006	2007	2008
Orders received, SEK m	3 570	3 896	4 286	4 494	4 665
Net sales, SEK m	3 525	3 745	4 262	4 358	**4 682**
Share of Group's net sales, %	32.4	31.5	32.8	26.5	24.3
Gross profit, SEK m	1 352	1 429	1 605	1 659	1 763
Gross margin, %	38.4	38.2	37.7	38.1	37.7
Operating cost, SEK m	-818	-918	-1 044	-1 034	-1 126
EBITA*	**534**	**518**	**577**	**640**	**652**
Share of Group's EBITA*	30.5	28.3	28.6	24.1	19.0
EBITA margin*, %	**15.2**	**13.8**	**13.5**	**14.7**	**13.9**
Operating profit, SEK m	534	511	552	625	634
Share of Group's operating profit, %	30.6	28.4	28.5	27.7	22.0
Operating margin, %	15.2	13.6	13.0	14.3	13.5
No. of employees	2 389	2 737	2 791	2 866	2 995

* Before restructuring and integration costs

INFECTION CONTROL

Product summary

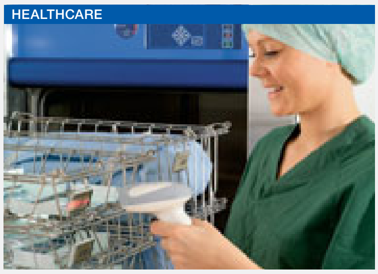
HEALTHCARE

DISINFECTION
Disinfection includes flusher disinfectors for bedpan and urine bottles and washer disinfectors for chemical and thermal disinfection of instruments and utensils. Pictured above is the ED-FLOW, the new double-door washer disinfector for flexible endoscopes, which was launched at the end of 2008.

HEALTHCARE

STERILISATION
A Getinge autoclave is available for every type of application area in a hospital including steam sterilisation, low-temperature sterilisation for heat-sensitive goods and the sterilisation of fluids. Pictured above is the new Getinge HS66 Turbo, which was launched at Medica 2008.

HEALTHCARE



TRACEABILITY SYSTEMS
The Getinge T-DOC was developed to manage all aspects of instrument handling. The modular system currently has more than 400 T-DOC installations in more than 30 countries worldwide.

LIFE SCIENCES

CLEANING EQUIPMENT
Research and pharmaceutical production require efficient cleaning of lab glass, equipment, components and other materials. Pictured above is the Getinge GEW 131820, a new series of high-performance dishwashers for pharmaceutical production, which was launched in 2008.

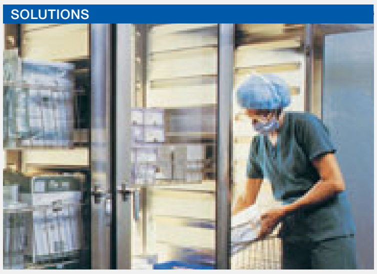
LIFE SCIENCES

AUTOCLAVE
Getinge offers autoclaves for injectable fluid solutions, equipment and containers and an expansive range of steam autoclaves for laboratories. The machines are bespoke for each customer's application area.
Pictured above is the Getinge GE series.

LIFE SCIENCES

ISOLATION TECHNOLOGY
Isolators offer a completed sealed environment to protect the operator and/or to protect the sterile substance inside the isolator from the surrounding environment. Getinge's range comprises isolators for several application areas and sizes. Pictured above is the ISOCYT Freja, which was launched in 2008.

SOLUTIONS



SYSTEM ACCESSORIES
To facilitate the customer's daily work and ensure a strong and efficient work flow, Getinge offers a wide range of products including baskets, racks, distribution systems, counter tops, adjustable packing tables and water purification equipment.

CONSUMABLES

CONSUMABLES
The healthcare sector, pharmaceuticals industry and research industry all need consumables. Getinge offers a broad range in the form of washing detergents, disinfection agents, cleaning agents and biological and chemical indicators.

SERVICE

700 SERVICE TECHNICIANS
With more than 700 service technicians worldwide, service is an element of Getinge's package offering. Our customers are offered installation, validation and prevention maintenance during the entire life of the product.

CORPORATE GOVERNANCE REPORT GETINGE AB (PUBL)

The corporate governance of Getinge is based on Swedish legislation (primarily the Swedish Companies Act), the Articles of Association, the rules and regulations of NASDAQ OMX Stockholm's regulations for issuers and the regulations and recommendations issued by relevant organisations. Getinge applies the Swedish Code of Corporate Governance ("the Code"). The Code is based on the principle "comply or explain." This means that a company that applies the Code may deviate from regulations of the Code, but must provide explanations for each deviation. Getinge complies with the Code's regulations and presents explanations below for any deviation from the Code's regulations in 2008. This report does not form a part of the formal annual report and has not been reviewed by the company's auditors.

The articles of association are available on Group's website www.getingegroup.com.

Shareholders

At the end of 2008, Getinge had slightly more than 37,500 shareholders according to the share register maintained by SIS Ägarservice AB. The share capital of Getinge at the end of the year comprised 214,491,040 shares, of which 14,346,045 shares were Class A and 200,144,995 shares were Class B. One Class A share carries ten votes and one Class B share carries one vote. Trading in Getinge's shares is executed on the NASDAQ OMX Stockholm. Getinge's market capitalisation amounted to SEK 22.3 billion as of 31 December 2008. Information regarding Getinge's ownership structure, share trend, etc., is presented on pages 12-13.

General meetings

Getinge's governance and development activities are governed by decisions in a number of company bodies, with the General Meeting as the highest decision-making body. At the General Meeting, shareholders exercise their voting rights in accordance with Swedish corporate legislation and Getinge's Articles of Association. The General Meeting elects the Board of Directors and auditors. The other tasks of the General Meeting also include adopting the company's balance sheets and income statements, deciding on the allocation of earnings in the operation and deciding on discharging the members of the Board and the CEO from liability. The General Meeting also decides on remuneration to the Board of Directors and auditors' fees and guidelines for remuneration to senior executives.

Annual General Meeting 2008

A total of 670 shareholders, representing 43.7% of the number of shares and 64.9% of the total number of votes, participated at Getinge's Annual General Meeting on April 17, 2008, in Halmstad. The entire Board of Directors, the CEO, the Chief Financial Officer and the company's auditor were present at the meeting.

The Annual General Meeting re-elected Carl Bennet, Johan Bygge, Rolf Ekedahl, Carola Lemne, Johan Malmquist, Margareta Norell-Bergendahl and Johan Stern. Carl Bennet was elected Chairman. In addition, Öhrlings PricewaterhouseCoopers AB was elected as the company's new auditors with Magnus Willfors as the auditor in charge and Johan Rippe as co-auditor.

The Annual General Meeting resolved to declare a dividend of SEK 2.40 per share in accordance with the proposal of the Board of Directors and discharged the members of the Board and the CEO from liability regarding the 2007 financial year. The Annual General Meeting approved remuneration to the Board of Directors and approved the Board's proposal of guidelines for remuneration to senior executives as well as the Board's proposal regarding a call options programme for senior executives. It also approved the Board's proposal regarding the transfer of all shares of Renray Healthcare from the indirectly wholly owned Huntleigh Renray Limited subsidiary to Renray Holdings Limited. For additional information regarding this call options programme, see pages 88-89.

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

Extraordinary General Meetings 2008

Getinge convened two Extraordinary General Meetings in 2008 on 25 February and 14 November, to implement preferential rights issues, through which the company generated a total of about SEK 3.5 billion.

Nomination Committee

It was resolved at the 2005 Annual General Meeting that a Nomination Committee shall be established, consisting of the Chairman of the Board and members representing each of the company's five largest shareholders as per 31 August each year and a representative of the minority shareholders. The Chairman of the Board will annually during the fourth quarter convene the Nomination Committee. If any of the five largest shareholders should waive their right to appoint a representative to the Nomination Committee, or if a member leaves the Nomination Committee before his/her work is complete, that right shall be transferred to the shareholder who, after these shareholders, has the largest shareholding in the company. The Nomination Committee's composition shall be announced to the company in such time that it can be made public at least six months before the Annual General Meeting. The Nomination Committee's task shall be to put forward proposals regarding the election of the chairman at the Annual General Meeting, the Chairman, Vice Chairman and other members of the Board, election of auditors, as well as fees for Board members and auditors. The majority of the Nomination Committee's members shall not be Board members, and the CEO or any other member of the company's executive management shall not be members of the Nomination Committee. The Nomination Committee shall choose a Chairman from among its own members.

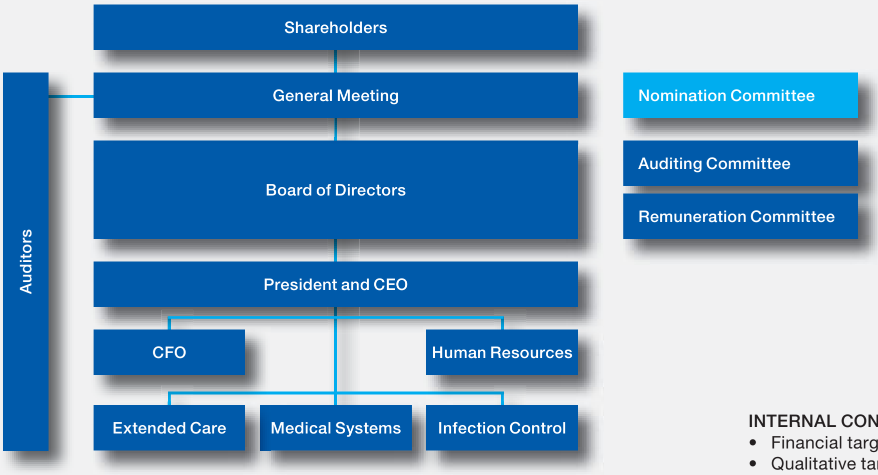
The composition of the Nomination Committee prior to the Annual General Meeting in 2009 was made public on 16 October 2008 and all shareholders have had the opportunity to submit nomination proposals to the committee. The Nomination Committee conducts an evaluation of the Board and its work. Thereafter, a proposal for the new Board is drawn up and submitted with the notice of the forthcoming Annual General Meeting.

The Nomination Committee holds meetings as required, with at least one meeting per year. Prior to the 2009 Annual General Meeting, the Nomination Committee was convened on two occasions. For the 2009 Annual General Meeting, the Nomination Committee consists of the following representatives of the largest shareholders:

Carl Bennet, Chairman and contact person, representing Carl Bennet AB.

EXTERNAL GOVERNANCE

- The Swedish Companies Act
- NASDAQ OMX Stockholm's regulation's for issuers
- The Code
- Regulations and recommendations from relevant organisations



INTERNAL CONTROL

- Financial targets
- Qualitative targets
- Budget
- Monthly reports
- Forecasts
- Policies
- Assessments
- Code of Conduct

Board members as of 2008 Annual General Meeting

Name	Year elected	Assignments	Attendance at Board meetings	Attendance at Committee meetings	Independent in relation to the company	Independent in relation to the company's major owners [1]	Board fee	Committee fee	Total
Carl Bennet	1989	Board member elected by the AGM. Chairman of the Board. Chairman of the Nomination Committee. Chairman of the Remuneration Committee.	18/18	2/2	Ja [2]	Nej [3]	800 000	100 000	900 000
Johan Bygge	2007	Board member elected by the AGM. Member of the Auditing Committee.	16/18	5/5	Ja	Ja	400 000	100 000	500 000
Sten Börjesson	2007	Board member appointed by employees.	–	–	n/a	n/a	–	–	–
Rolf Ekedahl	2004	Board member elected by the AGM. Chairman of the Auditing Committee.	18/18	5/5	Ja	Ja	400 000	175 000	575 000
Jan Forslund	2006	Board member appointed by employees.	–	–	n/a	n/a	–	–	–
Carola Lemne	2003	Board member elected by the AGM. Member of the Auditing Committee.	17/18	5/5	Ja	Ja	400 000	100 000	500 000
Johan Malmquist	1997	Board member elected by the AGM.	18/18	–	Nej [4]	Ja	–	–	–
Daniel Moggia	2008	Board member appointed by employees.	–	–	n/a	n/a	–	–	–
Margareta Norell Bergendahl	2004	Board member elected by the AGM. Member of the Remuneration Committee.	17/18	2/2	Ja	Ja	400 000	75 000	475 000
Bo Sehlin	2006	Board member appointed by employees.	–	–	n/a	n/a	–	–	–
Johan Stern	2004	Board member elected by the AGM. Member of the Auditing Committee. Member of the Remuneration Committee.	18/18	5/5 2/2	Ja	Nej [5]	400 000	175 000	575 000
Totalt			97%	100%	6 av 7	5 av 7	2 800 000	725 000	3 525 000

1. According to the definition in the Swedish Code of Corporate Governance
2. The "12-year rule", which previously meant that Carl Bennet was to be considered dependent in relation to the company and company management, became ineffective at 1 July 2008.
3. Representative of Getinge's principal owner Carl Bennet AB
4. President and CEO
5. Board member of Getinge's principal owner Carl Bennet AB

Marianne Nilsson, representing Swedbank Robur AB.
Bo Selling, representing Alecta
Annika Andersson, representing the Fourth AP fund
Anders Oscarsson, representing SEB Wealth Management.
Olle Törnblom, representing minority shareholders.

Chairman of the Board Carl Bennet was appointed Chairman of the Nomination Committee prior to the Annual General Meeting 2009, which deviates from the rules of the Code. The company's largest shareholders have explained that the reason for this appointment is that 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.

As a basis for its proposal to the 2009 Annual General Meeting, the Nomination Committee has made an assessment as to whether the current Board of Directors is suitably composed and meets the demands that are placed on the Board in view of the company's situation and future focus. The Nomination Committee's proposal will be published not later than in conjunction with the notice of the Annual General Meeting.

The Board and its work

The Board is the company's highest administrative body under the General Meeting. The Board is responsible for the organisation of the company and the management of its affairs. It is also the Board's duty to ensure that the organisation of the accounts and management of assets includes satisfactory controls.

Board meetings 2008	
Meeting 1	Annual accounts
Meeting 2	New share issue
Meeting 3	New share issue
Meeting 4	New share issue
Meeting 5	Investments and financing
Meeting 6	Quarter 1 accounts
Meeting 7	Acquisitions and financing
Meeting 8	Acquisitions and financing
Meeting 9	Quarter 2 accounts
Meeting 10	Operations review of US companies
Meeting 11	Acquisitions and financing
Meeting 12	Financing
Meeting 13	Quarter 3 accounts
Meeting 14	New share issue
Meeting 15	New share issue
Meeting 16	Budget
Meeting 17	New share issue
Meeting 18	New share issue

According to the Articles of Association, Getinge's Board of Directors shall comprise not fewer than three and not more than seven members. The Board members are elected annually at the Annual General Meeting to serve for the period up to and including the next Annual General Meeting. The Board held its first meeting on 17 April 2008 and convened 18 times during the year with an average attendance rate of 97%. The Board also convened a meeting in January 2009, at which the results for 2008 were addressed and then published. With the exception of the CEO, no member of Getinge's Board holds an operative role in the company. A more detailed description of the Board of Directors and CEO is presented on pages 56 to 58.

At the 2008 Annual General Meeting, it was decided that fees would be paid to the Board in the total amount of SEK 2,800,000, of which SEK 800,000 to the Chairman and SEK 400,000 each to the other Board members, who are elected by the Annual General Meeting and are not employees of the Group. Furthermore, it was decided that fees for the work of the Auditing Committee were to be paid in the amount of SEK 475,000 of which SEK 175,000 to the Chairman and SEK 100,000 each to the other members, and that fees for the work of the Remuneration Committee were to be paid in the amount of SEK 250,000 of which SEK 100,000 to the Chairman and SEK 75,000 each to the other members.

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

The Secretary of the Board meetings has been Ulf Grunander, Chief Financial Officer. At its ordinary meetings, the Board addresses set items in compliance with the Board's formal work plan, including the business situation, budget, year-end accounts and interim reports, as well as comprehensive issues related to company acquisitions and other investments, long-term strategies, structural and organisational changes.

In order to increase efficiency and broaden the Board's work in certain issues, two committees have been established: the Auditing Committee and the Remuneration Committee. The delegation of responsibilities and duties, and decision rights 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 reports are then made at the subsequent Board meeting.

Getinge fulfils the requirements for independent Board members as stipulated in the NASDAQ OMX Stockholm regulation's for issuers and 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 the 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 other Board members elected by the General Meeting – Johan Bygge, Rolf Ekedahl, Carola Lemne and Margareta Norell Bergendahl – to be independent in relation to the company, executive management and the largest shareholders.

Remuneration Committee

The Board annually appoints Getinge's Remuneration Committee and in 2008, it consisted of Board members Carl Bennet (Chairman), Margareta Norell Bergendahl and Johan Stern.

A total of two meetings were held in 2008, at which minutes were taken, with informal contact between these meetings as necessary. All committee members were present at all meetings during the year.

The committee is a body within the Company's Board with the task of drafting matters related to remuneration and other terms of employment for executive management. The committee also has the task of preparing guidelines regarding remuneration for executive management, which the Board will present as a proposal to the Annual General Meeting.

Auditing Committee

The Board annually appoints Getinge's Auditing Committee and in 2008, it consisted of Board members Rolf Ekedahl (Chairman), Johan Bygge, Carola Lemne and Johan Stern.

The committee is a body within the company's Board, with the task of drafting matters for the Board related to the quality assurance of the company's financial reporting on behalf of the Board and to maintain ongoing contact with the auditors to keep informed of the focus and scope of the audit. The committee assists the Board in these matters and reports its observations, recommendations and proposed measures and decisions to the Board. In addition, the Auditing Committee establishes guidelines for other services than auditing for which the company may engage its auditors. The committee's tasks are also to assess the auditing activities and pass on this information to the Nomination Committee and to assist the Nomination Committee in producing proposals for auditors and fees for auditing services.

The committee held five meetings in 2008, at which minutes were taken, with informal contact between these meetings as necessary. All members were present at all meetings during the year. The Auditing Committee also held a meeting in January 2009, at which the audit of 2008 was addressed. The company's auditors participated in all of the Auditing Committee's meetings. The committee discussed and established the scope of the audit together with the auditors.

Financial reporting

The Board of Directors monitors the quality of financial reporting by issuing instructions to the CEO and the Auditing Committee and by establishing requirements concerning the content in the reports on financial conditions, which 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 report and annual report, 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

Auditors are elected by the General Meeting every four years. The tasks of the auditors are to examine on behalf of the shareholders the annual report and accounts and the administration of the Board of Directors and CEO. At the Annual General Meeting in 2004, Getinge elected accounting firm Deloitte AB as auditor for Getinge with the authorised public accountant Jan Nilsson as auditor in charge until the conclusion of the 2008 Annual General Meeting. At the 2008 Annual General Meeting, the accounting firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for Getinge until the conclusion of the 2012 Annual General Meeting.

The auditor in charge is the authorised public accountant Magnus Willfors and the co-auditor is the authorised public accountant Johan Rippe. Neither Magnus Willfors or Johan Rippe hold any shares in the company.

When Öhrlings PricewaterhouseCoopers AB is engaged to provide services other than auditing services, such assignments take place in accordance with the regulations determined by the Auditing Committee for approval of the nature and scope of the services and the fees for such services. It is Getinge's assessment that the performance of these services has not jeopardised Öhrlings PricewaterhouseCoopers AB's independence. Such services have primarily concerned in-depth reviews and special examination assignments. Note 5 on page 75 presents the full amounts of remuneration paid to auditors in the past three years.

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

Share/share-price related incentive programme

There are no outstanding share or share-price related incentive programmes for Board members, with the exception of the CEO. Share-price related incentive programmes to certain senior executives in Getinge are presented on pages 88-89.

CEO and Group management

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

The CEO and other members of Group management continuously hold meetings to review monthly results, update forecasts and plans and discuss strategic matters. Getinge's Group management comprises seven individuals, who are presented on page 58.

Group management deals with Group-wide issues in addition to operative matters related to each business area. The Group management consists of the CEO and the business area managers as well as the Chief Financial Officer and Vice President of Human Resources.

Getinge's organisation is designed such that it is able to react quickly to changes in the market. Operative decisions are therefore made at company and business-area level, whereas overall decisions on strategy and focus are made by Getinge's Board of Directors and Group management.

The Board is responsible for ensuring that an effective system for internal control and risk management is in place. The CEO has been delegated the responsibility of creating the necessary prerequisites to work with these issues. Both Group management and managers at various levels in the company have this responsibility in their respective areas. Authorities and responsibilities are defined in policies, guidelines and descriptions of duties.

Remuneration to senior executives

The 2008 Annual General Meeting established guidelines for the remuneration of senior executives as primarily entailing the following. Remuneration and other employment terms and conditions for senior executives shall be market-based and competitive in every market where Getinge is active so as to attract, motivate and retain skilled employees. The total remuneration package to senior executives shall comprise basic pay, variable remuneration, pension and other benefits. Variable remuneration shall be limited and based on previously established targets. In addition to the aforementioned variable remuneration, other approved share and share-price related incentive program may arise. The Board shall be entitled to deviate from the guidelines if there are particular reasons in individual cases to do so.

Warning from the disciplinary committee

The NASDAQ OMX disciplinary committee in Stockholm warned Getinge in April 2008 regarding a transgression of the exchange's rules by not publishing its year-end report for 2007 in the correct manner since it was available on the company's website nine minutes prior to being published. Since the transgression was due to a an accidental mistake in handling, the disciplinary committee deemed the breach to be of a less serious nature and thus only issued a warning to the company.

CORPORATE GOVERNANCE REPORT
BOARD'S DESCRIPTION OF INTERNAL CONTROL AND RISK MANAGEMENT REGARDING FINANCIAL REPORTING

The Board of Directors is responsible for the internal control in accordance with the Code. This report has been prepared in accordance with Section 10.5 of the Code and is therefore limited to internal control of the financial reporting. This report does not form a part of the formal annual report and has not been reviewed by the company's auditors.

Description
Within Getinge, internal control over 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 owners' investment in the company. To organise the work, Getinge proceeds from the COSO framework ("Internal Control – Integrated Framework" launched in 1992 by The Committee of Sponsoring Organisation of the Treadway Commission (COSO)), which constitutes a structured basis for its evaluation and follow-up of the internal control of financial reporting.

Control environment
Getinge's organisation is designed to quickly respond to changes in the market. Operational decisions are therefore made at company or business area level, while decisions on strategy, focus, acquisitions and general financial issues are made by Getinge's Board and Group management. The internal control of financial reporting within Getinge is designed to handle these conditions.

The basis of the internal control of the financial reporting comprises the control environment with the organisation, decision chains, authorities and responsibilities documented and communicated in steering documents. Some of the most significant components of the control environment in Getinge are documented in the form of the Code of Conduct (including the Social Responsibility Programme), HR policies, Financial Policy, Accounting Manual and work descriptions.

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 has established a Remuneration Committee to manage remuneration to company management.

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

To provide the Board of Directors with information upon which they can base the level of internal governance and control, Getinge continued its thorough review and analysis of existing governance processes and internal control during 2008. The review was based on analyses of how the significant areas of the COSO framework are reflected in Getinge's organisation.

In practical terms, this meant that the Group assessed and verified the steering documents and guidelines forming the basis of Getinge's business control, that is, the Group-wide controls. This review was based on the principles of the components of the COSO framework (Control Environment, Risk Assessment, Control Activities, Information & Communication, Follow-up/Monitoring).

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

Risk analyses are regularly conducted by the financial officers from the three business areas with the purpose of identifying areas that could be improved and possible new risk areas in the company's own organisational structure, in internal processes or in accounting regulations.

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 handling authority levels and rights to authorisation, as well as manual controls, such as duality in the current recording of transactions and closing entries. Detailed financial analyses of results and follow-ups against budget and forecasts supplement the operation-specific controls and provide overall confirmation of the quality of the reporting.

With a focus on materiality and risk, in 2006, Getinge divided the Group's reporting units into groups, in which materiality and risk had a direct impact on the requirement placed on the degree of maturity of control documentation. In accordance with this focus, the companies subsequently documented the business-critical processes in a Group-wide manner. An important element of the work has been to identify and describe the business-related control activities deemed critical to limit significant errors in the financial reporting.

The Group follows standardised templates and models to identify and document processes and controls. These were developed through a number of pilot projects within each business area during the spring of 2006. The experiences from these projects were jointly analysed by all business areas and were subsequently converted into simplifications and improvements for the users. In conjunction with the initiation of each local documentation project, special training activities were also implemented for project participants in preparation of the work.

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 to monitor how efficiently the internal controls in the Group function were established and data from these will be regularly presented to the relevant parties within the organisation via implemented reporting tools.
During 2006 and 2007, Getinge's manage-

SCOPE OF INTERNAL CONTROL

	Risk assessments	Financial reporting	Production and inventory	Purchasing	Revenue: Products	Revenue: Services
ACTIVITIES	The business areas' controllers analyse each item in the business area's income statement and balance sheet.	Self-assessment: about 40 of the Group companies conduct an annual web-based self-assessment of their operations. The assessment is primarily aimed at ensuring that all central processes and routines are documented in a reliable manner and that procedures are followed.				
		Validation of self-assessment: each year, self-assessment is validated at about one third of the 40 companies.				
REPORTING	The risk analyses, the completed self-assessments and validation of self-assessments are reported to the Auditing Committee.					
	The Auditing Committee reports on the Group's internal control to the Board of Getinge AB.					
	Publication of the Company's internal control report in the Annual Report and on the Group website.					

ment worked actively to structure the information requirement and distribution channels to facilitate the internal control work and to ensure efficient communication throughout the organisation. Examples of this work include an improved intranet, the development and communication of practical guidelines for internal control work and the introduction of a Group-wide reporting system for internal control.

Follow-up and monitoring

The finance department and the 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 recommendations. The Board receives financial reports on a monthly basis and the company's financial situation 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 assessment of the design and operative function of key control elements that have been identified and documented.

Self-assessment and validity checks

Since 2006, Getinge works with a formalised process for 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 validity checks of the self-assessments. The validity checks are carried out by controllers from one of the other business areas.

During 2008, self-assessment was conducted at some 40 of the most important operating units within the Group. Thorough validity checks were performed at approximately one third of these companies. The self-assessment and the validity check function encompass the processes relating to financial reporting, production, inventories, purchasing and revenues from products and services.

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

Outcome 2008

The comprehensive follow-up has shown that the documentation and control activities of the companies on which validity checks were performed are established.

Based on the internal control that was conducted, the Board has decided that there is no need to introduce a separate audit function (an internal audit function).

Follow-on work

In 2009, the continuing work with internal control within Getinge will principally be focused on the COSO areas of 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 and it is likely that the major acquisitions made by the Group in 2008 will significantly impact the internal control work in 2009.

Within the Control activities COSO area, resources will be used to document future processes resulting from the annual risk analysis. Depending on the outcome of the implemented self-assessment, it may be necessary to correct reported deficiencies.

BOARD OF DIRECTORS AND AUDITORS

Carl Bennet

Born 1951
CHAIRMAN OF THE BOARD
B.Sc. (Economics), Dr. Tech. h.c

Assignments on Getinge's Board. Chairman of the Board since 1997. Chairman of the Nomination Committee. Chairman of the Remuneration Committee. Board member since 1989.
Current assignments. Chairman of Elanders AB, the University of Gothenburg and Lifco AB. Deputy Chairman of Boliden AB. Board member of SSAB. Member of governmental research committe.
Previous assignments. President and CEO of Getinge
Shareholdings. Holds 15,940,050 Class A shares and 27,153,848 Class B shares through the company.

Johan Bygge

Born 1956
BOARD MEMBER ELECTED BY AGM
B.Sc. (Economics)

Assignments on Getinge's Board. Board member elected by AGM. Member of the Auditing Committee. Board member since 2007
Current assignments. CFO of Investor AB. Board member of HI3G, Isaberg Rapid AB, Grand hotel AB, EQT Partners AB, the Industry and Commerce Stock Exchange Committee, the Association for Generally Accepted Principles in the Securities Market and the Listed Companies Association, and several companies in the Investor Group.
Previous assignments. Executive Vice President of Electrolux.
Shareholdings. Holds 1,180 Class B shares.

Sten Börjesson

Born 1967
DEPUTY REPRESENTATIVE OF THE SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
Technical support

Assignments on Getinge's Board. Deputy representative since 2007. Employee at Arjo Hospital Equipment AB.
Shareholdings. Holds no shares.

Rolf Ekedahl

Born 1949
BOARD MEMBER ELECTED BY AGM
Economist

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

Jan Forslund

Born 1972
REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Surface treatment worker

Assignments on Getinge's Board. Deputy representative since 2006 and representative since 2008. Employee at Arjo Hospital Equipment AB.
Shareholdings. Holds no shares.

Carola Lemne

Born 1958
BOARD MEMBER ELECTED BY AGM
M.D, Ph.D., senior lecturer

Assignments on Getinge's Board. Member of the Auditing Committee. Board member since 2003.
Current assignments. President and CEO of Praktikertjänst AB. Associate professor at the Karolinska Institute. Board member of the Strategic Research Foundation, Apoteket AB and the Confederation of Swedish Enterprise. Member of Industrifonden's Scientific Advisory Board. Co-owner of CALGO Handelsbolag.
Previous assignments. CEO of Danderyds Sjukhus AB
Shareholdings. Holds 2,300 Class B shares

Corporate Governance
Directors' Report
Consolidated Accounts
Parent Company Accounts

Johan Malmquist

Born 1961
PRESIDENT AND CEO
B.Sc. (Economics)

Assignments on Getinge's Board. Board member elected by AGM since 1997. Employed at Getinge since 1990.
Shareholdings. Holds 55,555 Class B shares and 150,000 call options.

Daniel Moggia

Born 1976
DEPUTY REPRESENTATIVE OF THE SWEDISH METALWORKERS' UNION
Assembler

Assignments on Getinge's Board. Deputy Representative since 2008. Employee at Getinge Disinfection AB.
Shareholdings. Holds no shares.

Margareta Norell Bergendahl

Born 1951
BOARD MEMBER ELECTED BY AGM.
M.Sc. (Engineering) Ph.D. Engineering

Assignments on Getinge's Board. Member of Remuneration Committee. Board member elected by AGM since 2004.
Current assignments. Professor of Integrated Product Development at the Royal Institute of Technology in Stockholm (KTH), Sweden. Chairman of Centrum för Teknik i Medicin och Hälsa. Board member of VINNOVA, The Design Society, Hotell Birger Jarl AB, Hotell Tegnérlunden AB. Chair of Division 1, Mechanical Engineering, Royal Academy of Engineering Sciences, IVA.
Previous assignments. Deputy Vice Chancellor at the Royal Institute of Technology, Stockholm. Professor at the Norwegian University of Science and Technology (NYNU), Trondheim.
Shareholdings. Holds 3,777 Class B shares.

Bo Sehlin

Born 1953
REPRESENTATIVE OF THE SWEDISH WHITE-COLLAR TRADE UNION, UNIONEN
Quality Assurance Engineer

Assignments on Getinge's Board. Representative of the Swedish white-collar trade union, Unionen. Deputy representative since 2006 and representative since 2007. Employee at Maquet Critical Care AB.
Shareholdings. Holds no shares.

Johan Stern

Born 1951
BOARD MEMBER ELECTED BY AGM.
B.Sc. (Economics)

Assignments on Getinge's Board. Member of Remuneration Committee and Auditing Committee. Board member elected by AGM since 2004.
Current assignments. Chairman of Healthinvest Partners AB. Board member of Carl Bennet AB, Elanders AB, Lifco AB, Sigtunaskolan Humanistiska Läroverket, Rolling Optics AB and Strand Kapitalförvaltning AB.
Previous assignments. Active within SEB's operations in Sweden and the US.
Shareholdings. Holds 30,104 Class B shares.

AUDITORS
Öhrlings PricewaterhouseCoopers AB

Auditor in charge: Magnus Willfors
Authorised Public Accountant

Co-auditor: Johan Rippe
Authorised Public Accountant

GROUP MANAGEMENT

Johan Malmquist, born 1961
President and CEO

B.Sc (Economics)
Swedish citizen

Employed since 1990.
Shareholdings. Holds 55,555 Class B shares and 150,000 call options.

Heribert Ballhaus, born 1952
Executive Vice President
Medical Systems

Master of Engineering, PhD.
German citizen

Employed since 2001.
Shareholdings. Holds 16,673 Class B shares and 80,000 call options.

Michael Berg, born 1964
Executive Vice President
Extended Care

B.Sc (Economics)
Swedish citizen

Employed since 2005.
Shareholdings. Holds no shares. Holds 150,000 call options.

Ulf Grunander, born 1954
Chief financial officer

B.Sc (Economics)
Swedish citizen

Employed since 1993.
Shareholdings. Holds 33,170 Class B shares and 100,000 call options.

Magnus Lundbäck, born 1969
Executive Vice President
Human Resources

PhD.
Swedish citizen

Employed since 2008.
Shareholdings. Holds no shares.

Michael Rieder, born 1952
Executive Vice President Sales and Marketing Medical Systems

Economist
German citizen

Employed since 2001
Shareholdings. Holds no shares. Holds 50,000 call options.

Christer Ström, born 1955
Executive Vice President Infection Control

B.Sc (Economics)
Swedish citizen

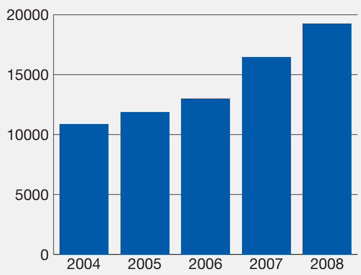
Employed since 2007.
Shareholdings. Holds 3,541 Class B shares.

FINANCIAL INFORMATION

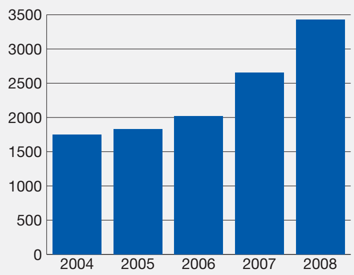
DIRECTORS' REPORT

GETINGE AB (PUBL) CORP. REG NO. 556408-5032

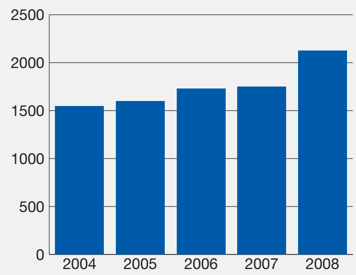
Sales, SEK m



EBITA*, SEK m



Earnings before tax, SEK m



Financial overview

Revenue. Consolidated revenue increased by 17.2% to SEK 19,272 m (16,445). Adjusted for acquisitions and exchange-rate fluctuations, net sales rose by 6.4%.

Operating profit. The Group's operating profit increased by 27.6% to SEK 2,877 m (2,255), which corresponds to 14.9% (13.7) of net sales.

Net financial items. Net financial items amounted to an expense of SEK 751 m (expense: 507), of which net interest items comprised an expense of SEK 728 m (expense: 488).

Profit before tax. The Group's profit before tax increased by 21.6% to SEK 2,126 m (1,748), corresponding to 11.0% (10.6) of net sales.

Taxes. The Group's total taxes amounted to SEK 603 m (515), corresponding to 28.4% (29.5) of profit before tax (see Note 9). Paid tax amounted to SEK 618 m (528), representing 29.1% (30.2) of profit before tax.

Tied-up capital. Inventories amounted to SEK 4,015 m (2,913) and accounts receivable amounted to SEK 6,087 m (4,607). The average working capital within the Group was SEK 22,051 m (10,555). The return on working capital was 14.0% (19.4). Goodwill totalled SEK 11,319 m (8,256) at the end of the financial year.

Investments. Gross investments in machinery, equipment and buildings, but excluding equipment for rental, amounted to SEK 617 m (467). Investments refer primarily to production facilities, production tools and IT projects.

Financial position and equity/assets ratio. The Group's net debt was SEK 13,468 m (10,366) and the cash flow after investments in tangible fixed assets was SEK 1,506 m (894). Shareholders' equity at year-end amounted to SEK 10,676 m (6,593), giving an equity/ assets ratio of 32.3% (28.7).

Operating cash flow. The operating cash flow before restructuring and integration costs increased by 20.1% to SEK 3,067 m (2,553).

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 section The Getinge Share on pages 12-13.

Correction of error in financial reports published earlier. In conjunction with work on the year-end accounts for 2008, an error was discovered in financial reports published earlier. The error resulted in accounts receivable in a French subsidiary of the Extended Care business area being recognized in amounts that were too high, these being SEK 149 m in the 2007 Annual Report and SEK 215 m in the Year-end Report for 2008. The error, which is partially attributable to the period prior to the acquisition of Huntleigh, has been corrected in accordance with the rules contained in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, meaning that financial information published earlier has been amended with the following effect on earnings and financial position:

The 2007 acquisition balance attributable to the acquisition of Huntleigh has been corrected so that accounts receivable are reduced by SEK 122 m and goodwill is increased by the corresponding amount.

Closing accounts receivable for 2007 have been corrected in an amount of SEK 149 m, of which SEK 27 m reduces profit before and after tax.

Closing accounts receivable for 2008 have been corrected in an amount of SEK 215 m, of which SEK 29 m reduces profit before after tax.

All key data for 2007 and 2008 have been restated in accordance with the amended result.

No tax asset has been recorded in the above amount pending the investigation finding that the company is entitled to recover the tax that was incorrectly paid.

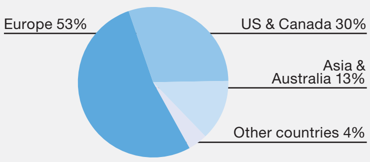
It cannot be ruled out that the amount above will be corrected following complete investigation. A legal process has been launched aimed at recovering the amount that was incorrectly paid for the acquisition of Huntleigh due to the above errors. No con-

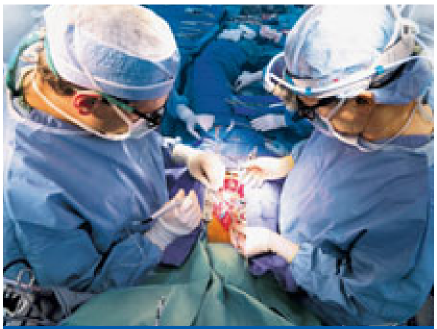
KEY FIGURES	2006	2007	2008	Change, %
Net sales, SEK m	13 001	16 445	19 272	17.2
Operating profit, SEK m	1 936	2 255	2 877	27.6
Net financial items, SEK m	-208	-507	-751	48.1
Profit before tax, SEK m	1 728	1 748	2 126	21.6
Tax, SEK m	-469	-515	-603	17.1
Profit for the year, SEK m	1 259	1 233	1 523	23.5
Earnings per share*, SEK	5.95	5.84	7.23	23.8
Gross investments, SEK m	315	467	617	32.1
Net debt, SEK m	5 575	10 366	13 468	29.9
Operating cash flow**, SEK m	2 139	2 553	3 067	20.1
Shareholders' equity, SEK m	6 005	6 593	10 676	61.9
Equity/assets ratio, %	37.8	28.7	32.3	3.6

* Earnings per share were recalculated using the number of shares after the new share issue on 15 April 2008 to achieve comparability between accounting periods.

** Before restructuring and integration costs

Sales per geographical area, %





Acquisition of two divisions from Boston Scientific

New production plants in China

tingency receivable relating to this has been taken into consideration in the amendments described above.

Shareholders' agreements. To the best knowledge of Getinge's Board of Directors, no shareholders' agreements or equivalent agreements exist between shareholders in Getinge with the objective of creating a joint influence over the company. Furthermore, to the best knowledge of Getinge's Board of Directors, there are no agreements or equivalent arrangements that may lead to a change in the control of the company.

Market overview and sales trend

Demand for the Getinge Group's products remained favourable in 2008 with organic sales growth totalling 6.4%.

Medical Systems experienced a strong sales trend increasing from SEK 6,079 m in 2007 to SEK 8,416 m in 2008. The increase corresponds to healthy organic growth of 7.3%.

Within Extended Care, sales grew by 2.7% to SEK 6,174 m (6,009). On an organic basis, the sales growth amounted to 4.9%.

The Infection Control business area also reported a favourable organic sales trend of 7.2%. Sales totalled SEK 4,682 m (4,357).

Europe remains the Group's largest market accounting for 53% of sales, followed by North America with 30%. Asia/Australia represents 13% of sales, while the remaining 4% is derived from other countries.

The hospitals segment is Getinge's dominant market accounting for 78% of sales. Elderly Care represents 15%, while the Life Science industry represents 7%.

Companies acquired in 2008

Boston Scientific's Cardiac and Vascular Surgery Divisions

In January 2008, Boston Scientific's Cardiac and Vascular Surgery Divisions were acquired. The divisions are active in the areas of endoscopic vessel harvesting, anastomosing, stabilisers and instruments for surgery on beating hearts and vessel implants. The acquisition's total price amounted to USD 750 m (SEK 4,851 m). The acquisition was reported in accordance with the purchase method. Total costs related to the acquisition amounted to SEK 45 m.

Goodwill generated in conjunction with the transaction was mainly attributable to future integration synergies in the areas of customer base, geographic coverage, production, sales and distribution.

The acquired divisions from Boston Scientific were included in Getinge's sales and operating results from 1 January 2008.

It is not practically feasible to specify profit attributable to the acquisition since the date of acquisition given the extensive integration that was conducted during the year.

Olmed AB

Medical Systems acquired all shares in Olmed AB, based in Dalby, Sweden. Olmed, which had sales of slightly less than SEK 70 m in 2007, has been a distributor of Surgical Workplace's products since the beginning of the 1990s and has 10 employees. The acquisition of Olmed is in line with the Group's and business area's strategy of owning distribution channels in all principal markets to the greatest extent possible. Olmed was consolidated in the Group's accounts on 1 July 2008.

Goodwill generated in connection with the transaction is attributable to additional sales of Medical Systems' products in Sweden.

Cardio Research Pty Ltd

Medical Systems acquired all shares of Cardio Research Pty Ltd, Australia. The company, which had sales of slightly more than SEK 30 m in 2007, is a distributor of cardiopulmonary products. The total acquisition price amounted to about SEK 18 m. The company was consolidated in the Group's accounts on 1 October 2008.

Goodwill generated in conjunction with the acquisition is attributable to additional sales of Medical Systems' products in Australia.

Subtil Crepieux SA

Infection Control acquired the French company Subtil Crepieux SA. Subtil Crepieux is a service company, which had sales of about SEK 35 m in 2007. The total cost of the acquisition amounted to approximately SEK 35 m. The company was consolidated in the Group's accounts on 1 December 2008.

Goodwill generated in connection with the transaction is attributable to additional sales of Infection Control's products in France.

Important events and activities

Integration of Huntleigh. The integration of Huntleigh was completed in 2008 in accordance with the intentions announced in conjunction with its acquisition in 2007. Cost-related synergies are expected to generate more than SEK 300 m annually from 2009 onward.

From the second half of 2008, the emphasis of the integration effort shifted to realising revenue-related synergies, which will ensure higher future organic growth of 7% for the business area.

Competitive production structure. In 2008, Getinge continued its long-term effort to strengthen the Group's competitiveness. Among the most important actions taken were the opening of Extended Care and Medical Systems' new production facilities in Suzhou, China, and Infection Control's production expansion in China.


CARDIOHELP


MAXI MOVE


ED-FLOW

Continued expansion of the market organisation. In 2008, Getinge continued the internationalisation of its market organisation. In 2008, the number of sales companies amounted to 92 (89) and the number of sales representatives increased by 12.3% to 1,527 (1,360).

Product development

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

Global trends are continuously monitored and a large number of potential projects are evaluated each year. The acquisition of suitable companies is also a complement to internal product development.

In 2008, research and development costs amounted to SEK 926 m (648). Of this amount, SEK 429 m (313) was capitalised as intangible assets, as it was deemed that these will generate financial gains.

Product launches. Getinge launched a significant number of new and updated products in 2008. Among the most significant of these is Medical Systems' CARDIOHELP, a portable heart and lung machine that can be deployed by emergency services in ambulances or helicopters. The product can also be used in intensive care units and during the transfer of patients within and between hospitals.

In 2008, Extended Care launched 18 new or considerably improved products. Among the most significant was the MAXI MOVE lift, which is one of the business area's largest products in terms of sales, and a complete range for the care of obese (severely overweight) patients.

During the year, the Infection Control business area increased the pace of product development and launched several new products, including ED Flow, a new disinfector for flexible endoscopes and a new steam-steriliser, the HS66 Turbo.

Personnel

There were 11,604 (10,358) employees on 31 December 2008, of whom 1,436 (1,391) were employed in Sweden.

In 2008, the Extended Care business area conducted a comprehensive streamlining of the production structure. This process has resulted in the loss of about 120 jobs in the business area's production plants in the UK. The closures were implemented following constructive consultations with employee union representatives and the business area has taken a number of measures to mitigate the social effects of the closures.

In 2008, Getinge initiated an extensive effort to improve the Group's employee and management development. The effort focuses on analysing the company's need for specialist and management competence, analysis of the company's demographic structure and specifying the management behaviour that is essential to Getinge's long-term success. For information regarding remuneration guidelines for senior executives adopted by the 2007 Annual General Meeting, see the Corporate Governance report on page 50. In regard to remuneration paid to senior executives in 2008, see Note 27.

The Board's proposal for guidelines for remuneration to senior executives to the 2009 Annual General Meeting corresponds in all parts to the guidelines adopted by the 2008 Annual General Meeting.

Risk management

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

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

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

Research and development. To a certain extent, 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 maximising the return on research and development efforts, the Group has a very structured selection and planning process to ensure that the company prioritises correctly when choosing which potential projects to pursue. This process comprises thorough analysis of the market, technical development and choice of production method and subcontractors. The 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 (i.e. product liability) to which the Group is exposed. Over the years, Getinge has been the subject of only very limited claims relating to property infringement and liability damages.

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

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

Impact of exchange-rate fluctuations on profits. The exchange-rate effect is calculated using forecast volumes and earnings in foreign currency, taking into consideration currency hedging that has been conducted. In addition, there is the exchange-rate impact on net financial items related to interest expenses in foreign currencies. Based on the estimated rates for 2009 presented in the table below, the Group assesses the net exchange-rate impact on the income statement for 2009 to amount to about SEK 145 m compared with the actual rates for 2008.

Sensitivity to exchange-rate fluctuations is detailed in the table below, based on the exchange rates specified in the table:

Currency: estimated rate 2009	Budgeted net volume 2009, millions	Impact in SEK m for 5% fluctuation
CAD: 6,40	29	+/- 9
EUR: 10,20	69	+/- 35
GBP: 12,00	40	+/- 24
USD: 7,70	97	+/- 37

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 would have affected the Group's profits before tax in 2008. No consideration was given to the effect of the various risk-management measures that Getinge applies in accordance with its established policy.

Change in profits before tax		SEK m
Price change	+/- 1 %	+/- 193
Cost of goods sold	+/- 1 %	-/+ 99
Salary costs	+/- 1 %	-/+ 45
Interest rates	+/- 1 percentage point	-/+ 132

The effect of a +/- 1 percentage-point change in interest rates on the Group's profits before tax was calculated based on the Group's liabilities to credit institutions at year-end 2008.

Environmental impact

The company's environmental policy and the international environmental standard ISO 14001 form the basis of Getinge's environmental work. Through the implementation of an environmental management system, which fulfills the requirements of this international standard, a structured and active environmental effort is ensured at the Group's production units. In 2008, the Extended Care units in Magog, Canada, and Suzhou, China, were certified. Certification audits were also conducted at Infection Control's facility in Sutton-in-Ashfield, UK, and at Medical Systems' plant in Ardon, France. Getinge's production is now largely conducted at certified facilities. At the remaining units, an initiative is currently under way to implement management systems and certifications of the systems will be conducted in 2009.

EcoDesign. Included in the goal of contributing to a long-term sustainable society is the aim of taking environmental aspects into consideration during the products' entire lifecycle. Materials and components for new products shall be chosen in an environmentally compatible manner. The use of resources for production shall be optimised and the utilisation of resources and energy of new products shall be reduced. Our products shall be designed to facilitate efficient recycling when they have reached the end of their life. During the year, the decision was made to develop routines for EcoDesign for the product development effort in the Group's three business areas. Routines and tools for environmentally compatible product development will be continuously developed.

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

Anticipated future trend

Getinge assesses that the Group's profit before tax, excluding integration expenses relating to the Datascope acquisition, will increase by approximately 25%. This result is based on the prevailing currency-exchange situation and an evaluation that the organic invoicing growth for the year will amount to between 2 and 3%. The result forecast includes a currency gain of SEK 228 million arising from the currency hedge made in conjunction with the new share issue to finance the acquisition of Datascope.

Regarding demand and the volume trend for the current year, Getinge expects sales of medical technical capital goods in the US to decline to varying degrees depending on product category. The largest decline is expected to be for patient handling systems and ventilators. For infection control equipment and operating room equipment, the decline is expected to be limited, while the volume trend for consumables is expected to remain intact. In markets outside the US, the volume trend is expected to be affected considerably less in the prevailing business climate, except for some markets in Western Europe and markets in Eastern Europe and Russia.

PROPOSED ALLOCATION OF PROFITS

FOR GETINGE AB (PUBL) CORP. REG NO. 556408-5032

The following profits in the Parent Company are at the disposal of the Annual General Meeting:	
Share premium reserve	3 447
Unappropriated profits brought forward	2 367
Net profit for the year	-1 345
Total	**4 469**

The Board and Chief Executive Officer propose that a dividend of SEK 2.40 per share shall be distributed to shareholders	572
To be carried forward	3 897
Total	**4 469**

For information regarding the results and financial position of the Group and the Parent Company, refer to the following accounts. The income statements and balance sheets will be presented for approval to the Annual General Meeting on 21 April 2009.

The Board of Directors and President affirm that the Annual Report has 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 principles and provides a fair and accurate account of the Parent Company's financial position and profit.

The Director's report for the Group and Parent Company provides a fair and accurate overview of the development of the Group and Parent Company's business, financial position and profit and describes essential risks and uncertainties, which face the Parent Company and companies belonging to the Group.

Getinge, 23 March 2009

Carl Bennet
Chairman

Johan Bygge
Board member elected by AGM

Rolf Ekedahl
Board member elected by AGM

Jan Forslund
Representative of the
Swedish Metalworkers' Union

Carola Lemne
Board member elected by AGM

Margareta Norell Bergendahl
Board member elected by AGM

Bo Sehlin
Representative of the Swedish
white-collar trade union, Unionen

Johan Stern
Board member elected by AGM

Johan Malmquist
Board member elected by AGM
CEO

Our auditor's report was submitted on 26 March 2009.

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Public Authorised Accountant
Auditor in charge

Johan Rippe
Public Authorised Accountant

CONSOLIDATED INCOME STATEMENT

SEK m	Note	2008	2007	2006
Net sales	2, 3	19 272	16 445	13 001
Cost of goods sold		-9 939	-8 925	-7 108
Gross profit		**9 333**	**7 520**	**5 893**
Selling expenses		-3 894	-3 072	-2 467
Administrative expenses		-1 822	-1 605	-1 191
Research and development costs		-497	-335	-282
Restructuring and integration costs	20	-221	-257	-45
Other operating income		34	47	78
Other operating expenses		-56	-43	-50
Operating profit	3, 4, 5, 6	**2 877**	**2 255**	**1 936**
Interest income and similar profit items	7	45	42	18
Interest expenses and similar loss items	8	-796	-549	-226
Profit after financial items		**2 126**	**1 748**	**1 728**
Tax on profit for the year	9	-603	-515	-469
Net profit for the year		**1 523**	**1 233**	**1 259**
Attributable to:				
Parent Company's shareholders		1 524	1 232	1 254
Minority interest		-1	1	5
Net profit for the year		**1 523**	**1 233**	**1 259**
Earnings per share for profits attributable to the Parent Company's shareholders during the year				
– before dilution	11	7.23	5.84	5.95
– after dilution	11	7.23	5.84	5.95
– weighted average number of shares for calculation of earnings per share before dilution, 000s	11	210 837	210 837	210 837
– weighted average number of shares for calculation of earnings per share after dilution, 000s	11	210 837	210 837	210 837

CONSOLIDATED BALANCE SHEET

SEK m	Note	2008	2007	2006
ASSETS				
Fixed assets				
Intangible assets	4, 12	15 879	10 524	5 516
Tangible fixed assets	4, 12, 19	3 257	2 327	1 397
Financial instruments, long-term	26	137	8	12
Long-term financial receivables		69	94	1 298
Deferred tax assets	9	1 044	653	566
Total fixed assets		**20 386**	**13 606**	**8 789**
Current assets				
Inventories	13	4 015	2 913	2 083
Accounts receivable – trade	14	6 087	4 607	3 723
Current tax receivables	9	105	74	15
Financial instruments, current	26	92	109	135
Other receivables		449	324	260
Prepaid expenses and accrued income	15	392	443	199
Cash and cash equivalents	17	1 506	894	673
Total current assets		**12 646**	**9 364**	**7 088**
TOTAL ASSETS		**33 032**	**22 970**	**15 877**
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ equity				
Share capital	16	107	101	101
Other capital provided		5 972	2 525	2 525
Other reserves		-572	-194	9
Profits carried forward including net profit for the year attributable to the Parent Company’s shareholders		5 145	4 136	3 348
Shareholders’ equity attributable to the Parent Company’s shareholders		**10 652**	**6 568**	**5 983**
Minority interest		24	25	22
Total shareholders’ equity		**10 676**	**6 593**	**6 005**
Long-term liabilities				
Interest-bearing long-term loans	18, 19	13 150	9 146	4 384
Other long-term liabilities		4	2	9
Provisions for pensions, interest-bearing	18, 22	1 730	1 805	1 639
Provisions for pensions, non-interest-bearing	22	358	135	90
Financial instruments, long-term	26	563	263	191
Deferred tax liability	9	451	390	80
Other provisions, long-term	21	154	194	175
Total long-term liabilities		**16 410**	**11 935**	**6 568**
Current liabilities				
Restructuring reserve	20	68	71	9
Other provisions, current	21	322	261	190
Interest-bearing current loans	18, 19	94	67	34
Advance payments from customers		144	368	357
Accounts payable – trade		1 697	1 418	1 011
Current tax liabilities	9	369	429	254
Financial instruments, current	26	773	70	11
Other liabilities		388	394	343
Accrued expenses and prepaid income	23	2 091	1 364	1 095
Total current liabilities		**5 946**	**4 442**	**3 304**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES		**33 032**	**22 970**	**15 877**

See 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	Hedging reserve	Translation reserve	Profit/loss brought forward	Shareholders' equity attributable to Parent Company	Minority interest	Total shareholders' equity
Shareholders' equity, 31 December 2005	**101**	**2 525**	**-88**	**271**	**2 498**	**5 307**	**74**	**5 381**
Transfer of share premium reserve to statutory reserve in accordance with Annual Accounts Act 5:14	–	–	–	–	–	–	–	–
Translation differences attributable to foreign subsidiaries	–	–	–	-334	–	-334	-5	-339
Cash-flow hedging:								
Dissolved in income statement	–	–	32	–	–	32	–	32
Change in value of hedging instruments for period	–	–	128	–	–	128	–	128
Income and expenses for the period reported directly against shareholders' equity	**–**	**–**	**160**	**-334**	**–**	**-174**	**-5**	**-179**
Net profit for the year	–	–	–	–	1 254	1 254	5	1 259
Total income and expenses for the period	**–**	**–**	**160**	**-334**	**1 254**	**1 080**	**0**	**1 080**
Dividend	–	–	–	–	-404	-404	-1	-405
Non-acquired portion of company acquisition	–	–	–	–	–	–	-51	-51
Shareholders' equity, 31 December 2006	**101**	**2 525**	**72**	**-63**	**3 348**	**5 983**	**22**	**6 005**
Translation differences attributable to foreign subsidiaries	–	–	–	-145	–	-145	2	-143
Cash-flow hedging:								
Dissolved in income statement	–	–	10	–	–	10	–	10
Change in value of hedging instruments for period	–	–	-68	–	–	-68	–	-68
Income and expenses for the period reported directly against shareholders' equity	**–**	**–**	**-58**	**-145**	**–**	**-203**	**2**	**-201**
Net profit for the year	–	–	–	–	1 232	1 232	1	1 233
Total income and expenses for the period	**–**	**–**	**-58**	**-145**	**1 233**	**1 030**	**3**	**1 033**
Dividend	–	–	–	–	-444	-444	–	-444
Shareholders' equity, 31 December 2007	**101**	**2 525**	**14**	**-208**	**4 136**	**6 568**	**25**	**6 593**
Translation differences attributable to foreign subsidiaries	–	–	–	202	–	202	2	204
Cash-flow hedging:								
Dissolved in income statement	–	–	-114	–	–	-114	–	-114
Change in value of hedging instruments for period	–	–	-466	–	–	-466	–	-466
Income and expenses for the period reported directly against shareholders' equity	**–**	**–**	**-580**	**202**	**–**	**-378**	**2**	**-376**
Net profit for the year	–	–	–	–	1 524	1 524	-1	1 523
Total income and expenses for the period	**–**	**–**	**-580**	**202**	**1 524**	**1 146**	**1**	**1 147**
Dividend	–	–	–	–	-515	-515	-2	-517
New share issue*	6	3 447	–	–	–	3 453	–	3 453
Shareholders' equity, 31 December 2008	**107**	**5 972**	**-566**	**-6**	**5 145**	**10 652**	**24**	**10 676**

Profit and equity for 2007 and 2008 have been changed due to an error in reported customer receivables, see page 60 for further information.

* Transaction costs directly attributable to the issue of new shares were reported as a SEK 52 m deduction from issue proceeds.

CONSOLIDATED CASH-FLOW STATEMENT

SEK m	Note	2008	2007	2006
Operating activities				
Operating profit		2 877	2 255	1 936
Adjustments for non-cash items	31	939	761	277
		3 816	**3 016**	**2 213**
Interest received and similar items		45	42	18
Interest paid and similar items		-796	-549	-221
Taxes paid		-618	-528	-387
Cash flow before changes in working capital		**2 447**	**1 981**	**1 623**
Changes in working capital				
Inventories		-575	-341	-75
Equipment for rental		-228	-168	-11
Current receivables		-360	-432	-484
Current liabilities		191	288	451
Cash flow from operating activities		**1 475**	**1 328**	**1 504**
Investing activities				
Acquisition of subsidiaries	31	-5 008	-5 622	-272
Acquisition of intangible assets		-476	-348	-206
Acquisition of tangible fixed assets		-617	-467	-315
Divestment of tangible fixed assets		22	34	157
Cash flow from investing activities		**-6 079**	**-6 403**	**-636**
Financing activities				
Changes in interest-bearing loans		3 524	4 518	568
Change in long-term receivables		-414	1 249	-1 277
New share issue		3 453	–	–
Net change in minorities		–	–	51
Dividend paid		-515	-444	-405
Cash flow from financing activities		**6 048**	**5 323**	**-1 063**
Cash flow for the year		**1 444**	**248**	**-195**
Cash and cash equivalents at the beginning of the year		894	673	684
Cash flow for the year		1 444	248	-195
Translation differences		-832	-27	184
Cash and cash equivalents at year-end	31	**1 506**	**894**	**673**

CONSOLIDATED OPERATING CASH-FLOW STATEMENT

SUPPLEMENTARY DISCLOSURE

SEK m	2008	2007	2006
Business activities			
Operating profit	2 877	2 255	1 936
Restructuring costs	221	257	45
Adjustments for items not included in the operating cash surplus	941	694	277
Operating cash surplus	**4 039**	**3 206**	**2 258**
Change in operating capital			
Inventories	-575	-341	-75
Equipment for rental	-228	-168	-11
Current receivables	-360	-432	-484
Current liabilities	191	288	451
Operating cash flow before restructuring and integration	**3 067**	**2 553**	**2 139**
Restructuring and integration – affecting cash flow	-223	-190	-45
Operating cash flow after restructuring and integration	**2 844**	**2 363**	**2 094**
Interest received and similar items	45	42	18
Interest paid and similar items	-796	-549	-221
Taxes paid	-618	-528	-387
Cash flow from business activities after restructuring and integration	**1 475**	**1 328**	**1 504**
Investments			
Acquisition of intangible assets	-476	-348	-206
Acquisition of tangible fixed assets	-617	-467	-315
Divestment of tangible fixed assets	22	34	157
Acquisition of subsidiaries	-5 008	-6 106	-273
Cash flow after investments	**-4 607**	**-5 559**	**867**
Dividend paid	-515	-444	-405
Change in long-term receivables	-414	1 249	-1 277
New share issue	3 453	–	–
Change in net debt not affecting cash flow	–	45	86
Translation differences	-1 022	-82	258
Change in net debt	**-3 102**	**-4 791**	**-471**
Net debt at the beginning of the year	10 366	5 575	5 104
Net debt at year-end	13 468	10 366	5 575

The Getinge Group works continuously to improve its cash flow in all business areas.
It is therefore deemed to be valuable to report the operating cash flow in a separate disclosure.

1 ACCOUNTING PRINCIPLES

General information. Getinge AB, which is the Parent Company of the Getinge Group, is a limited liability company with its registered offices in Getinge, Sweden. The company's address can be found on page 93. A description of the company's operations is included in the Director's Report on page 50.

Accounting and valuation principles. Getinge's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), including interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the EU for application. In addition, the Swedish Financial Accounting Standards Council's recommendation RFR 1.2 has been applied. The consolidated accounts include the accounts for Getinge AB and its subsidiaries and were prepared in accordance with the cost method, except for cases described below, including financial derivative instruments, which are reported at market value. The Parent Company applies the same accounting principles as the Group, except in the instances stated below in the section "Parent Company's accounting principles." The differences that arise between the Parent Company and the Group's accounting principles are attributable to the limited opportunities for the application of IFRS in the Parent Company, primarily as a result of the Swedish Annual Accounts Act, the Act on Safeguarding of Pension Obligations, and in certain cases, for tax reasons. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's reporting currency. This means that the financial reports are presented in Swedish kroner. Unless otherwise stated, all amounts are given in millions of Swedish kroner (SEK m).

New accounting principles in 2008. In 2008, two new interpretations issued by the IFRIC came into effect: IFRIC 11 IFRS 2 - Group and Treasury Share Transactions and IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The application of these has had no significant effect on Getinge's accounting. The amendments to IAS 39 and IFRS 7 regarding the reclassification of financial instruments, which were published and adopted by the EU in October 2008 and came into effect from 1 July 2008, have not had any significant impact on the Group's accounting.

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

Valuation of identifiable assets and liabilities in connection with acquisitions. In connection with acquisitions, all identifiable assets and liabilities in the acquired company are identified and valued at fair value, including the value of and liabilities in the share already owned, including any minority share.

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

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

Obsolescence reserve. Inventories are recorded at the lower of cost according to the first in/first out principle, and net realisable value. The value of inventories is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventory, physical damage, lead times for inventory, and handling and sales overheads. If the net selling price is lower than the acquisition value, a valuation reserve is established for inventory obsolescence. Unless otherwise stated, the accounting principles detailed below for the Group and Parent Company have been applied consistently in all periods presented in the Group's financial reports.

Deferred tax. The valuation of loss carryforwards and Getinge's ability to utilise unutilised loss carryforwards is based on the Group's assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductable. Deferred tax is reported in the income statement.

Consolidated accounts. Getinge's consolidated accounts 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 accounts from the point in time at which the controlling influence is transferred to the Group and are no longer included in the consolidated accounts from the point in time at which the controlling influence ceases. The controlling influence is usually transferred at the date of acquisition. Acquired companies are consolidated in the consolidated accounts in accordance with the purchase method, which means that the cost of the shares in subsidiaries is eliminated against their shareholders' equity at the date of acquisition. Accordingly, only the portion of the subsidiary's shareholders' equity that has arisen after the acquisition is included in consolidated equity. Getinge applies IFRS 3, Business Combinations, for acquisitions after 1 January 2004, in accordance with the transitional rules in IFRS 1. Getinge has chosen not to restate earlier acquisitions. Accordingly, shareholders' equity in the subsidiaries is determined on a market-based value of identifiable assets, liabilities, provisions and contingent liabilities at the time of the acquisition. If the cost of the shares in the subsidiaries exceed the acquired amount of shareholders' equity, 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 reported directly in the income statement as other operating income. If assets are included in the subsidiary at the time of acquisition – for example, property, participations or other operations – that will not be retained but sold in the near future, these assets are recognised in the acquisition analysis at the amount received or, if the assets remain in the subsidiary at the closing of the books, they are reported at the amount expected to be received. Deferred tax is calculated on the difference between the calculated market values of assets and liabilities and the fiscal residual values. Intra-group transactions and unrealised inter-company profits are eliminated in the consolidated accounts, except with respect to minority shares. The fiscal effect is also calculated when eliminating internal transactions, based on the nominal tax rate. In the income statement, net profit/loss is reported without deductions for minority shares in profit/loss for the year. The minority share in subsidiaries' equity is reported as a separate item in the consolidated shareholders' equity in the balance sheet.

Foreign currencies

Functional currency. Transactions in foreign currencies are translated to the functional currency of the accounts according to the exchange rate on the date of the transaction. When preparing the consolidated accounts, the balance sheets of the Group's foreign operations are translated from their functional currencies to Swedish kronor (SEK), based on the exchange rate prevailing on the balance-sheet date.

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

Receivables and liabilities in foreign currencies. Receivables and liabilities in foreign currencies are valued at balance-sheet date rates, and unrealised exchange-rate profits and losses are included in earnings. Exchange-rate differences attributable to operating receivables and liabilities are reported as other operating income (operating expenses). Exchange-rate differences regarding financial assets and liabilities are reported under "Other financial items". Advance payments from customers are booked at the exchange rates applicable when each advance payment was received, since a liability to repay is not anticipated.

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

Government grants. Government grants are recorded at fair value when it is probable that the terms associated with the grants will be met and that the grants will be received. Government grants relating to costs are recognised in the income statement. The income is recorded 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 reported earnings over the assets' useful life by reducing depreciation.

Financial income and costs. Financial income and costs include interest income on bank deposits and receivables, interest expense on loans, income from dividends, unrealised and realised profits and losses on financial investments, exchange-rate differences, and the change in value of derivative instruments used in financial activities. Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised.

Intangible assets.

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

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

Tangible fixed assets. Properties, machinery, equipment and other tangible fixed assets acquired by Group companies are reported 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. Borrowing expenses are not included in cost for fixed assets produced by the Group. Assets provided to the company in conjunction with the acquisition of new subsidiaries are reported at market value on the acquisition date. Depreciation is adjusted proportionally for decreases in value. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation according to plan and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life. Depreciation of other assets is based on the following anticipated economic lives:

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

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

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

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

Impairment losses. At the end of each accounting period, the carrying amount of the assets is assessed to determine whether there is any indication that impairment is required. If there is such an indication, the asset's recoverable value is established. The recoverable value is deemed to be the higher of the asset's net realisable fair value and its value in use, for which the impairment loss is reported as soon as the carrying amount exceeds the recoverable value. Earlier reported 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 reported in earlier years. Reported decreases in the value of goodwill are not reversed.

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

Financial instruments. A financial asset or financial liability is reported in the balance sheet when the company is party to the contractual conditions of the instrument. A financial asset is eliminated from the balance sheet when the rights contained in the contract are realised, mature or when the company loses control over them. A financial liability is eliminated from the balance sheet when the commitment in the agreement has been completed or has in any other manner been terminated. Acquisitions and sales of financial assets are reported on the trade date, which is the date on which the company commits itself to acquire or sell the assets, apart from cases in which the company acquires or sells listed securities when liquidity date reporting is applied. 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. Financial instruments are reported at amotised cost or fair value, depending on the initial classification according to IAS 39 (see below). 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.

Fair value. Reported fair values for derivative instruments have been conducted based on the most reliable market prices available. This means that all instruments traded in an effective market, such as currency-forward contracts, are valued market-to-market at their current rate. In cases where an instrument lacks a reliable, available market price, such as interest swaps, the cash flow is discounted using deposit and swap interests for the currency in question. Translation to SEK is based on the quoted exchange rate on the balance-sheet date.

Interest-bearing liabilities. Liabilities to credit institutions and issued bonds are classified as "Other liabilities" and are valued at amortised cost. Interest-bearing liabilities to which hedge accounting has been applied in accordance with the method for fair-value hedging are valued at fair value regarding the hedged risk. The effect of the hedge is reported on the same line as the hedged item. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than one year.

Derivative instruments. All derivative instruments are reported at fair value in the balance sheet. The changes of value in derivative instruments fulfilling the hedge-accounting requirements according to the cash-flow hedging method or hedging of net investments in foreign currency are reported in separate categories under shareholders' equity and are recognised as revenue in conjunction with the reporting of the hedged item in the income statement. Changes in value of derivative instruments fulfilling hedge-accounting requirements according to the method of hedging fair value are reported in the income statement to meet the changes in value of the hedged item. The changes in value of derivative instruments that are not subject to hedge accounting and of derivative instruments included in a fair-value hedge are reported in the income statement.

Accounts receivable. Accounts receivable are classified as "Accounts receivable and loan receivables," meaning that they are reported at amortised cost. Accounts receivable are reported in the amounts that are expected to be received after deductions for bad debts, which are assessed on an individual basis. The expected term of accounts receivable is short, which is why the amount is reported at nominal value without discounting. Any impairment of accounts receivable is reported in operating expenses.

Other current receivables. Other current receivables are classified as "Loan receivables and accounts receivable," meaning that they are reported at amortised cost. The expected term of other current receivables is short, which is why the amount is reported at nominal value without discounting.

Other current liabilities are classified as "Other liabilities," and are reported at accrued acquisition value. The expected term of accounts receivable is short, which is why the liability is reported at nominal value without discounting.

Accounts payable. Accounts payable are classified as "accounts payable," meaning that they are reported at amortised cost. The expected term of accounts payable is short, which is why the amount is reported at nominal value without discounting.

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

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

Defined-benefit plans. Pension expenses for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The defined-benefit plans, with deductions for the fair value of plan assets and adjustments for actuarial gains/losses not reported for service in earlier periods, are recognised under the heading "Pension provisions." Actuarial profits and losses outside the 10% corridor are distributed over the employees' calculated average remaining period of employment. The calculations are performed under the supervision of qualified actuaries who annually perform the calculations of the pension plan. Costs for defined-benefit plans in the income statement comprise the total costs for service during the current and earlier years, interest on commitments and expected return on plan assets. Costs for service during the current period and previous periods are reported as personnel costs. The portion of the interest component of pension costs related to the deficit in pension funds is reported 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 reported as expenses during the period in which the employees perform the services that the fee covers. The part of the ITP plan concerning family pension, disability pension, and employment group life insurance financed by insurance with Alecta is a defined-benefit pension multi-employer scheme. For this pension scheme, according to IAS 19, a company is primarily to report its proportional share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The accounts shall also include disclosure required for defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension schemes are reported as defined-contribution pension schemes in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be reported on an ongoing basis as expenses in the future.

Share-based remuneration. IFRS 2, Share-based remuneration, prescribes that share-based remuneration shall be classified as cash-regulated or equity regulated. Getinge's programme comprises only cash-regulated remunerations. The market value of cash-regulated programs, including social-security expenses, is allocated to a particular period over the period of service. The allocation to a particular period is based on market valuation of the obligation at the end of each accounting period. From the end of the period of service to redemption or maturity, these programs are valued at market prices at the end of each accounting period. The change in market value, including social security fees, is recognised in personnel expenses as an expense/ income and in the balance sheet as a provision.

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

Contingent liabilities. Contingent liabilities are commitments not reported 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 the Group companies' profits reported during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Valuation of all tax liabilities/receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be enacted. Tax is recognised directly in equity if the tax is attributable to items that are recognised directly in equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all existing differences between fiscal and book values of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties, machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as held for sale and financial derivatives, gains from intra-group inventory transactions, untaxed reserves and tax loss carryforwards, of which the latter is reported as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. The deferred tax liability pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates is not recorded, 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 and secondarily by geographic area. Each segment is consolidated according to the same principles as for the Group in its entirety. The earnings of the segments represent their contribution to the Group's earnings and include distributed central head office expenses. Assets in a segment include all operating assets used by the segment and primarily comprise intangible assets, tangible fixed assets, inventories, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilised by the segment and primarily comprise provisions excluding interest-bearing pension provisions and deferred tax liabilities, external accounts payable, other current liabilities, accrued expenses and deferred income. Non-distributed assets and liabilities include all tax items and all items of a financial, interest-bearing nature.

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

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

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

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

New accounting principles for 2009 and 2010. In the preparation of the consolidated accounts at 31 December 2008, a number of standards and interpretations were published that have not yet come into effect. Listed below is a preliminary assessment of the impact that the implementation of these standards and statements can have on the financial reports of the Getinge Group:

IFRS 8 Operating segments. This standard came into effect at 1 January 2009 and applies to the financial year that commenced on this date. The standard deals with the division of the company's operations into various segments. According to the standard, the company's reporting shall be based on the internal reporting structure and determine reportable segments in accordance with this structure. Getinge has concluded that the implementation of IFRS 8 will not change its number of segments.

IAS 23 amendment Borrowing costs. This amendment came into effect on 1 January 2009 and applies to the financial year that commences on this date. The amendment means that borrowing costs shall be included in an asset's cost in cases in which they are directly attributable to assets that, by necessity, demand a significant amount of time to prepare for their intended use or sale. The Group will apply the IAS 23 amendment from 1 January 2009 onward. According to current accounting principles, borrowing costs are expensed in the Getinge Group. Considering the accounting principle changes that the amendment entails for the Getinge Group, the amendment is not expected to have a significant impact on the Group's accounts.

IAS 1 amendment Presentation of financial statements. This amendment came into effect on 1 January 2009 and applies to the financial year that commences on this date. The amendment deals with the presentation of the balance sheet, the income statement and cash flow and contains requirements for additional statements relating to changes in the period's earnings attributable to non-owner transactions. The Group will apply the IAS amendment from 1 January 2009 onward, which will not impact the Group's accounts, but in a limited capacity impact the presentation style of the Group's accounts.

Revised IFRS 3 Business combinations*. This standard comes into effect on 1 July 2009 and applies to the financial year that commences on this date. The standard contains changes regarding the reporting of future acquisitions, including the reporting of transaction costs, potential conditional purchase considerations and successive acquisitions. The Group will apply the standard from 1 January 2010. The application will impact acquisitions made after the standard becomes effective.

IAS 27 amendment Consolidated and separate financial statements*. This amendment come into effect on 1 July 2009 as a result of the new IFRS 3 and applies to the financial year that commences on this date. The amendment entails follow-on changes in IAS 27 regarding, for example, how changes in the reporting of holdings shall be reported in cases where the Parent Company maintains/loses controlling interest in the owned company. The Group will apply the amendment from 1 January 2010 onward. The application will impact reporting of changes in holdings made after the standard becomes effective.

In addition to the aforementioned, the following standards and IFRIC statements will be applicable to the Getinge Group in the future, but are not expected to have any significant effect on the Group's accounts. The following will be applied by Getinge from 1 January 2009 onward:

- IFRIC 12 Service concession arrangements*
- IFRIC 13 Customer loyalty program
- IFRIC 15 Agreements for the construction of Real Estate*
- IFRIC 16 Hedges of a net investment in a foreign operation*
- IFRS 2 amendment Share-based remuneration: Vesting conditions and cancellations
- IAS 32 and IAS 1 amendments Puttable financial instruments and obligations arising on liquidation*
- IFRS 1 and IAS 27amendment Cost of an investment in a subsidiary, jointly-controlled entity or associate on a first time adoption*

The following will be applied by Getinge from 1 January 2010 onward:
- IFRIC 17 Distribution of non-cash assets to owners*
- IAS 39 amendment Financial instruments: Recognition and Measurement: Eligible Hedged items*

* These standards/interpretations have not been adopted by the EU at this time. Accordingly, the stated application dates may be changed as a result of decisions made in conjunction with the EU's approval process.

2 NET SALES PER REVENUE CLASSIFICATION

SEK m	2008	2007	2006
Product sales	14 798	12 244	9 722
Spare parts	1 702	1 682	1 542
Service assignments	1 908	1 718	1 573
Leasing	864	801	164
Total	**19 272**	**16 445**	**13 001**

3 SEGMENT REPORTING

Segment reporting is prepared in accordance with the same principles as described in the section concerning Consolidated reporting. Throughout the world, Getinge's operations are organised into three business areas: Infection Control, Extended Care and Medical Systems. These business areas form the basis for the Group's segment information. Getinge's operation is controlled and reports primarily by business area and secondarily, by geographical areas. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No proprietary sales are conducted between the various business areas in the Group.

Infection Control
Supplies complete systems to prevent the onset and spread of infection. The product range comprises disinfectors, sterilisers, documentation systems and related equipment, as well as service and consulting. Production is conducted at 12 plants in seven countries. Sales are conducted through 29 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Medical Systems
Supplies complete systems for surgical workstations, as well as products for cardiac surgery and intensive care. The product range comprises surgical workstations, ventilators and heart-lung machines with related disposables, service and consulting. Production is conducted at nine plants in seven countries. Sales are conducted through 34 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Extended Care
Supplies systems for hygiene and for the transfer of the elderly and disabled, as well as products that prevent and treat pressure ulcers. The product range comprises bath and shower solutions, lifting equipment and mattresses for the treatment and prevention of pressure sores, as well as service and consulting. Production is conducted at 11 plants in nine countries. Sales are conducted through 31 proprietary sales companies and through distributors in markets where the business area has no proprietary representation.

Business area	Net sales			Operating profit			Depreciation/Amortisation		
SEK m	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**
Medical Systems	8 416	6 078	5 542	1 511	1 033	889	434	159	140
Infection Control	4 682	4 358	4 262	634	625	552	118	105	113
Extended Care	6 174	6 009	3 183	732	597	488	417	419	81
Other	–	–	14	–	–	7	–	–	–
Total	**19 272**	**16 445**	**13 001**	**2 877**	**2 255**	**1 936**	**969**	**683**	**334**

Business area	Assets			Liabilities			Investments in fixed assets		
SEK m	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**
Medical Systems	16 385	8 130	7 206	3 390	2 036	1 696	696	408	326
Infection Control	4 608	3 933	3 724	1 677	1 150	1 079	205	153	47
Extended Care	9 178	9 183	2 382	1 507	1 106	512	211	220	-9
Other	–	–	1	1	1	3	–	–	–
Total segment assets/liabilities	**30 171**	**21 246**	**13 313**	**6 575**	**4 293**	**3 290**	**1 112**	**781**	**364**
Undistributed assets/liabilities	2 861	1 724	2 564	15 781	12 083	6 582	–	–	–
Total	**33 032**	**22 970**	**15 877**	**22 356**	**16 376**	**9 872**	**1 112**	**781**	**364**

Geographic area	Net sales			Operating profit			Assets			Investments in fixed assets		
SEK m	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**
Europe	10 120	9 656	7 218	2 101	1 449	1 388	18 007	16 551	9 965	851	642	316
US and Canada	5 774	4 223	3 824	553	649	469	9 637	3 019	2 425	159	86	31
Asia and Australia	2 538	2 017	1 492	211	152	71	1 708	1 032	615	77	41	13
Other countries	840	549	467	12	5	8	819	644	308	25	12	4
Total	**19 272**	**16 445**	**13 001**	**2 877**	**2 255**	**1 936**	**30 171**	**21 246**	**13 313**	**1 112**	**781**	**364**
Undistributed assets	–	–	–	–	–	–	2 861	1 724	2 564	–	–	–
Total	**19 272**	**16 445**	**13 001**	**2 877**	**2 255**	**1 936**	**33 032**	**22 970**	**15 877**	**1 112**	**781**	**364**

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

Profit and equity for 2007 and 2008 have been changed due to an error in reported customer receivables, see page 60 for further information.

4 DEPRECIATION/AMORTISATION ACCORDING TO PLAN

Summary	2008	2007	2006
Buildings and land improvements	-76	-57	-44
Machinery and other technical plants	-108	-91	-73
Equipment, tools and installations	-152	-137	-105
Equipment for rental	-187	-178	-28
Total depreciation, tangible fixed assets	**-523**	**-463**	**-250**
Capitalised development costs	-85	-58	-41
Patents	-58	-6	-6
Customer relations	-160	-54	-8
Technical competence	-37	-29	-10
Trademarks	-71	-43	-7
Agreements	-4	-6	-6
Other	-31	-24	-6
Total amortisation of intangible fixed assets	**-446**	**-220**	**-84**
Total depreciation/amortisation of fixed assets	**-969**	**-683**	**-334**

Cost of goods sold	-480	-393	-202
Selling expenses	-363	-180	-62
Administrative expenses	-95	-91	-55
Research and development costs	-31	-19	-15
Total	**-969**	**-683**	**-334**

5 AUDITING

Fee to Öhrlings PricewaterhouseCoopers, SEK m	2008	2007*	2006*
Fee and expense reimbursement			
Auditing assignments	13	16	10
Other assignments	5	20	18

* Fee to Deloitte AB, which was the company's auditor between 2006 and 2007.

Auditing assignments refer to the auditing of the annual report and accounts, 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 advice concerning auditing and taxation issues as well as assistance in connection with company acquisitions.

6 EXCHANGE-RATE GAINS AND LOSSES, NET

Exchange-rate differences were reported in the income statement as follows:

	2008	2007	2006
Other operating income	-30	8	11
Interest income and similar profit items (Note 7)	6	–	–
Interest expenses and similar loss items (Note 8)	–	-2	–
Total	**-24**	**6**	**11**

7 INTEREST INCOME AND SIMILAR PROFIT ITEMS

SEK m	2008	2007	2006
Interest income *	38	40	16
Currency gains	6	–	–
Others	1	2	2
Total	**45**	**42**	**18**

* All interest income is attributable to financial assets not valued at fair value in the income statement.

8 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

SEK m	2008	2007	2006
Interest expenses*	-766	-528	-211
Currency losses	–	-2	–
Others	-30	-19	-15
Total	**-796**	**-549**	**-226**

* All interest expenses are attributable to financial liabilities not valued at fair value in the income statement.

9 TAXES

Tax cost, SEK m	2008	2007	2006
Actual tax cost	-656	-624	-532
Deferred tax	53	109	63
Total tax cost	**-603**	**-515**	**-469**

In Sweden, tax on profit for the year was calculated at 28%. In other countries, tax was calculated in accordance with local tax rates.

The relationship between the year's tax costs and the reported profit before tax; SEK m	2008	2007	2006
Reported profit before tax	**2 126**	**1 748**	**1 728**
Tax according to current tax rate 28%	-595	-489	-484
Adjustment of tax costs from earlier years	1	-16	22
Tax effect of non-deductible costs	-134	-105	-33
Tax effect of non-taxable income	35	17	11
Utilised loss carryforwards not previously capitalised	-13	27	20
Changed value of temporary differences	49	73	53
Adjustment for tax rates in foreign subsidiaries	54	-22	-58
Reported tax cost	**-603**	**-515**	**-469**

Deferred tax assets relate to the following temporary differences and loss carryforwards; SEK m	2008	2007	2006
Deferred tax assets relating to:			
Temporary differences in fixed assets	200	118	90
Temporary differences in long-term financial receivables	76	1	9
Temporary differences in current assets	174	154	69
Deductible temporary differences in provisions	217	160	175
Loss carryforwards	466	309	349
Other deductible temporary differences	312	118	38
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	-165	-97	-98
Deferred tax on untaxed reserves	-32	-29	-20
Other taxable temporary differences	-204	-81	-46
Deferred tax assets, net	**1 044**	**653**	**566**

Deferred tax liabilities relate to the following temporary differences and loss carryforwards, SEK m	2008	2007	2006
Deferred tax assets relating to:			
Temporary differences in current assets	10	18	4
Deductible temporary differences in provisions	32	42	–
Loss carryforwards	3	–	1
Other deductible temporary differences	13	15	9
Deferred tax liabilities relating to:			
Temporary differences in fixed assets	-497	-449	-82
Temporary differences in current assets	-2	-4	-2
Deferred tax on untaxed reserves	-5	-3	-2
Other taxable temporary differences	-5	-9	-8
Deferred tax liabilities, net	**-451**	**-390**	**-80**

Maturity structure for loss carryforwards, SEK m	2008	2007	2006
Due within 1 year	–	1	1
Due within 2 years	–	–	–
Due within 3 years	–	3	1
Due within 4 years	–	–	–
Due within 5 years	3	–	–
Due in more than 5 years	23	–	23
No due date	443	305	325
Total	**469**	**309**	**350**

Non-reported tax assets, SEK m	2008	2007	2006
Temporary differences	4	6	7
Loss carryforwards	506	551	508
Total	**510**	**557**	**515**

It has been assessed that the non-reported tax assets cannot be utilised in the foreseeable future.

Getinge is currently involved in a tax dispute regarding claimed deductible losses of SEK 1,600 m, on which there is a tax impact of SEK 448 m. The tax authorities have refused to allow the deduction and Getinge has therefore appealed against this decision and the case is expected to be concluded during 2009 at the earliest. Taking into account the above, no tax asset has been accounted for, meaning that if the deduction is ultimately refused, there will be no negative impact on the Group's result.

Taxable temporary differences exist for interests in subsidiaries. Because there are no plans to sell the companies in the foreseeable future, the deferred tax item was not reported.

Profit and equity for 2007 and 2008 have been changed due to an error in reported customer receivables, see page 60 for further information.

10 DIVIDENDS

On 21 April 2008, shareholders were paid a dividend of SEK 2.40 per share (SEK 515 m in total) relating to 2007. On 27 April 2007, a dividend of SEK 2.20 per share (SEK 444 m in total) was paid relating to 2006.

The Board and the CEO propose to the Annual General Meeting that a dividend of SEK 2.40 per share be paid to shareholders, which amounts to SEK 572 m. The proposed record date is 24 April 2009. VPC anticipates that the dividend can be sent to the shareholders on 29 April. The dividend for the 2008 financial 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, before and after dilution, is based on the following information:

Earnings (numerator) SEK m	2008	2007	2006
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share before dilution	1 524	1 232	1 254
Dilution effect of potential ordinary shares:	–	–	–
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share after dilution	1 524	1 232	1 254

Number of shares (denominator)	2008	2007	2006
Weighted average number of ordinary shares for calculation of earnings per share before dilution	210 836 900	201 873 920	201 873 920
Dilution effect of potential ordinary shares:	–	–	–
Weighted average number of ordinary shares for calculation of earnings per share after dilution	210 836 900	201 873 920	201 873 920

The denominator used in the calculation of earnings per share relating to the Parent Company's shareholders, both before and after dilution, has been adjusted, taking into account the new share issue, which took place on 15 April 2008.

Profit and equity for 2007 and 2008 have been changed due to an error in reported customer receivables, see page 60 for further information.

12 FIXED ASSETS' COST, ETC.

Intangible assets	Non ammortizable		Ammortizable						
	Goodwill	Trademarks	Capitalised development costs	Intangible assets, other	Patents	Customer relations	Technical competence	Trademarks	Agreements
Cost, SEK m									
At 1 January 2007	**5 403**	**40**	**520**	**64**	**88**	**132**	**95**	**39**	**49**
Investments	3 607	–	313	35	–	–	–	–	–
In new companies at time of acquisition	35	–	–	–	–	383	167	781	–
Sale/disposals	–	–	-2	-3	–	–	–	–	–
Reclassifications	–	–	-4	146	–	–	–	–	–
Translation differences	-73	4	9	5	3	-10	1	-43	–
At 1 January 2008	**8 972**	**44**	**836**	**247**	**91**	**505**	**263**	**777**	**49**
Investments	2 502	–	428	52	–	–	–	–	–
In new companies at date of acquisition	–	–	–	3	494	1 090	77	310	–
Sale/disposals	-2	–	–	-10	–	–	–	-10	–
Reclassifications	9	–	-1	5	–	–	–	–	–
Translation differences	623	-2	57	43	113	183	-7	-35	-5
At 31 December 2008	**12 104**	**42**	**1 320**	**339**	**699**	**1 778**	**333**	**1 042**	**44**
Accumulated Depreciation, SEK m									
At 1 January 2007	**-696**	**–**	**-77**	**-43**	**-45**	**-15**	**-20**	**-10**	**-8**
Depreciation for the year	–	–	-58	-24	-6	-54	-29	-43	-6
In new companies at date of acquisition	-14	–	–	–	–	–	–	-4	–
Sale/disposals	–	–	2	2	–	–	–	–	–
Reclassifications	–	–	5	-104	–	–	–	–	–
Translation differences	-6	–	-1	-3	-2	–	-2	1	–
At 1 January 2008	**-716**	**–**	**-129**	**-172**	**-53**	**-69**	**-51**	**-56**	**-14**
Depreciation for the year	–	–	-85	-31	-58	-160	-37	-71	-4
In new companies at date of acquisition	–	–	–	-1	–	–	–	–	–
Sale/disposals	–	–	–	9	–	–	–	3	–
Reclassifications	10	–	–	-2	–	–	–	–	–
Translation differences	-79	–	-8	-27	-16	-10	3	1	1
At 31 December 2008	**-785**	**–**	**-222**	**-224**	**-126**	**-239**	**-85**	**-124**	**-17**
Carrying amount 31 December 2007	**8 256**	**44**	**707**	**75**	**38**	**436**	**212**	**721**	**35**
Carrying amount 31 December 2008	**11 319**	**42**	**1 098**	**115**	**573**	**1 539**	**248**	**918**	**27**

12 FIXED ASSETS' COST, ETC. Continued from previous page

Tangible fixed assets

Cost, SEK m	Balance sheet 2007	Investments	Sales/Disposals	Acquired and divested operations	Reclassi-fications	Translation differences	Balance sheet 2008
Buildings and land [1]	1 655	39	-29	331	33	242	2 272
Plant and Machinery	1 372	131	-141	160	61	133	1 716
Equipment, tools, fixtures and fittings	1 445	200	-202	51	27	117	1 637
Equipment for rental	1 470	233	-69	14	6	99	1 753
Constructions in progress	67	153	-6	10	-43	23	204
Advance payments for tangible fixed assets	76	98	–	–	-66	5	112
Total	**6 085**	**853**	**-447**	**566**	**18**	**619**	**7 694**

1) of which, land amounts to SEK 165 m (128) in 2008.

Tangible fixed assets

Accumulated Depreciation, SEK m	Balance sheet 2007	This year's depreciation	Sales/Disposals	Acquired and divested operations	Reclassi-fications	Translation differences	Balance sheet 2008
Buildings and land	-648	-76	18	-49	–	-96	-851
Plant and Machinery	-977	-108	124	-113	-19	-88	-1 182
Equipment, tools, fixtures and fittings	-1 029	-152	173	-40	15	-79	-1 113
Equipment for rental	-1 104	-187	56	-12	3	-49	-1 292
Total	**-3 758**	**-523**	**371**	**-215**	**-1**	**-312**	**-4 438**

The total tax assessment value of the Group's properties in Sweden amounts to SEK 128 m (117), of which SEK 21 m (19) is for land.
Pledged fixed assets used as security for financial obligations are presented in note 19.

Depreciation

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

SEK m	2008	2007	2006
Infection Control	843	688	688
Extended Care	3 771	4 180	730
Medical Systems	6 747	3 432	3 329
Total	**11 361**	**8 300**	**4 747**

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

Assumptions

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

A discount rate of 10.3% before tax was applied when calculating the value in use for all business areas.

Sensitivity analysis

	Infection Control	Extended Care	Medical Systems
Carrying amount*	2 931	7 671	12 995
Recoverable value exceeding the carrying amount	6 271	9 285	9 124
Significant assumptions			
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 198 m, but despite this, exceeds the carrying amount.	Growth rate decreases from 6% to 5%, the change involves no impairment requirement. The value in use decreases by SEK 454 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 598 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 753 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 1,387 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 1,801 m, but despite this, exceeds the carrying amount.
Discount rate after tax increases by 1%.	Discount rate after tax increases from 7.4% to 8.4%, the change involves no impairment requirement. The value in use decreases by SEK 1,315 m, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 7.4% to 8.4%, the change involves no impairment requirement. The value in use decreases by SEK 2,422 m, but despite this, exceeds the carrying amount.	Discount rate after tax increases from 7.4% to 8.4%, the change involves no impairment requirement. The value in use decreases by SEK 3,147 m, but despite this, exceeds the carrying amount.

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

Intangible assets

There are only a small number of intangible assets, except for trademarks valued at SEK 42 m (44), for which the useful life has been designated as indeterminable. For the 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.

Corporate Governance
Directors' Report
Consolidated Accounts
Parent Company Accounts

13 STOCK-IN-TRADE

SEK m	2008	2007	2006
Raw materials	1 502	1 326	927
Work in progress	315	302	282
Finished products	2 198	1 285	874
Total	**4 015**	**2 913**	**2 083**

Part of stock-in-trade valued at fair value less sales value.	36	15	18
Impairment of stock-in-trade reported as an expense in the income statement.	-70	-33	-30

14 ACCOUNTS RECEIVABLE

SEK m	2008	2007	2006
Accounts receivable before provisions	6 303	4 791	3 868
Provisions against bad debts	-216	-184	-145
Total	**6 087**	**4 607**	**3 723**

Accounts receivable net, after provisions for bad debts, theoretically constitutes maximum exposure for the calculated risk of losses. The carrying amount of accounts receivable represents the assessed fair value. It is the Group's opinion that there is no significant concentration of accounts receivable on any single client. Letters of credit or equivalent normally guarantees cover sales to countries outside the OECD.

At 31 December 2008, accounts receivable amounting to SEK 2,351 m (1,793) had fallen due without the need to recognise any impairment loss. These relate to a number of independent customers that have previously not had any payment difficulties. A maturity analysis of these accounts receivable is presented below:

SEK m	2008	2007	2006
Fallen due 1-30 days	936	794	585
Fallen due 31-60 days	403	319	222
Fallen due 61-90 days	286	220	160
Fallen due, more than 90 days	726	460	596
Total	**2 351**	**1 793**	**1 563**

At 31 December 2008, the Group reported accounts receivable in which there is a need to recognise an impairment loss of SEK 216 m (184). A provision has been made for all of these accounts receivable. A maturity analysis of these is presented below:

SEK m	2008	2007	2006
Not fallen due	-12	-18	-10
Fallen due 1-30 days	-3	-2	-2
Fallen due 31-60 days	-2	-3	-3
Fallen due 61-90 days	-6	-2	-4
Fallen due, more than 90 days	-193	-159	-126
Total	**-216**	**-184**	**-145**

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

SEK m	2008	2007	2006
EUR	2 850	2 338	2 059
USD	1 540	1 014	848
GBP	505	479	258
SEK	158	174	160
CAD	275	75	120
Other currencies	975	711	423
Total	**6 303**	**4 791**	**3 868**

Changes in provisions for bad debts are as follows:

SEK m	2008	2007	2006
At 1 January	**-184**	**-145**	**-152**
In new companies at date of acquisition	-8	-38	-3
Change for the year reported in the income statement	-43	-17	-37
Receivables written off during the year that cannot be recovered	34	19	41
Reclassifications	5	-1	-4
Exchange rate gains/losses on receivables in foreign currencies	-20	-2	10
At 31 December	**-216**	**-184**	**-145**

Profit and equity for 2007 and 2008 have been changed due to an error in reported customer receivables, see page 60 for further information.

15 PREPAID EXPENSES AND ACCRUED INCOME

SEK m	2008	2007	2006
Accrued income	86	227	31
Prepaid financial expenses	23	18	19
Prepaid rental expenses	27	13	15
Prepaid insurance expenses	35	26	27
Prepaid commissions	21	18	3
Accrued interest income	2	1	1
Other prepaid expenses and accrued income	198	140	103
Total	**392**	**443**	**199**

16 SHARE CAPITAL

Class of shares	A	B	Total
Par value per share	0,50	0,50	**893**
Number of shares outstanding:			
1 January 2008	13 502 160	188 371 760	**201 873 920**
31 December 2008	14 346 045	200 144 995	**214 491 040**
Share's voting rights in %	41,8	58,2	**100,0**

In accordance with the Articles of Association, the company's share capital shall amount to not less than SEK 75 m and not more than SEK 300 m. Within these limits, the share capital can be raised or lowered without requiring a change in the Articles of Association. The maximum number of shares is 600 million. One series A share carries ten votes and one series B share carries one vote. Both classes of share have the same par value, which is SEK 0.50. At 31 December 2008, the company's share capital totalled SEK 107 m (101).

17 UNUTILISED OVERDRAFT FACILITIES AND CREDIT FACILITIES

At 31 December 2008, the total granted, unutilised overdraft facilities were SEK 933 m (755). In addition, there were unutilised short-term credit facilities of SEK 1,307 m (1,433m) and committed, unutilised facilities for long-term credit, which may be utilised without qualification, of SEK 1,693 m (1,790).

In addition to the above-mentioned credit facilities, the Group entered into a separate acquisition credit agreement for USD 865 m to finance the acquisition of Datascope Corporation in 2008. The agreement extends to March 2010 and the Group plans to refinance the loan in 2009.

18 THE GROUP'S INTEREST-BEARING NET DEBT AND LIQUIDITY RISK

SEK m	2008	Change	2007	Change	2006	Change	2005
Short-term liabilities to credit institutions	94	27	67	33	34	29	5
Long-term liabilities to credit institutions	13 150	4 004	9 146	4 762	4 384	280	4 104
Interest-rate/currency derivatives – hedging of fair value		-242	242	51	191	202	-11
Pension liabilities, interest-bearing	1 730	-75	1 805	166	1 639	-51	1 690
Less, cash and cash equivalents	-1 506	-612	-894	-221	-673	11	-684
Total	**13 468**	**3 102**	**10 366**	**4 791**	**5 575**	**471**	**5 104**

Liquidity risk

At 31 December 2008, the Group's long-term interest-bearing liabilities amounted to SEK 13,150 m, which is included in the company's medium-term committed credit facilities at a corresponding value of SEK 14,741 m. The fair value of interest-bearing loans, excluding the pension liability, amounted to approximately SEK 13,284 m.

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

At 31 December 2008, SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Bank loans and bond loans (including interest)	1 002	1 108	11 134	521
Derivative instruments (net flows)	109	110	237	–
Accounts payable	1 691	–	–	–
Total	**2 802**	**1 218**	**11 371**	**521**

19 LEASING

Finance leases, SEK m	Leasing fees, minimum			Present value of financial leasing		
	2008	2007	2006	2008	2007	2006
Future payments:						
Due within 1 year	8	10	9	8	9	7
Due within 2 to 5 years	12	16	22	11	15	21
Due within 2 to 5 years	17	15	14	17	15	14
Total	**37**	**41**	**45**	**36**	**39**	**42**
Less interest charges	-1	-2	-3	n/a	n/a	n/a
Present value of future minimum leasing fees	36	39	42	36	39	42
Less short-term portion				-8	-9	-8
Payments due after more than one year				28	30	34

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 with their carrying amount. Assets under financial leases are burdened with ownership restrictions to the lessor.

Fixed assets held through financial leases	Buildings and land	Machines and plant	Equipment and tools, etc.
Cost	123	4	6
Accumulated depreciation	-64	-3	-4
Carrying amount	**59**	**1**	**2**

Operating leases	2008	2007	2006
Costs relating to operating leases	191	179	131

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

On the balance-sheet date, future leasing fees for non-cancellable operating leasing agreements amounted to the following:	2008	2007	2006
Due within 1 year	188	141	107
Due within 2 to 5 years	253	145	150
Due in more than 5 years	45	34	21
Total	**486**	**320**	**278**

Getinge as a lessor under operating leases:	2008	2007	2006
Due within 1 year	4	4	2
Due within 2 to 5 years	4	1	1
Total	**8**	**5**	**3**

20 RESTRUCTURING RESERVES

SEK m	Huntleigh	Siemens LSS	Boston	Other	Total
Value according to balance sheet 2006	**–**	**9**	**–**	**–**	**9**
Provisions	257	–	–	–	257
Utilised funds	-186	-9	–	–	-195
Value according to balance sheet 2007	**71**	**–**	**–**	**–**	**71**
Provisions	149	–	65	7	221
Utilised funds	-200	–	-17	-7	-224
Value according to balance sheet 2008	**20**		**48**		**68**

Announced restructurings in 2008 included the relocation of the remaining production in Luton to China and the relocation of manufacturing at the unit in Ipswich to the facility in Poland. In January 2009, consultations were also initiated with employer representatives regarding a merger of Arjo and Huntleigh's sales, service and leasing operations in the US. This activity is expected to be completed during 2009.

21 OTHER PROVISIONS

SEK m	Opening balance	Provisions	Utilised funds	In new companies on acquisition	Unutilised funds restored	Reclassifications	Translation differences	Closing balance
Guarantee reserve	182	123	-97	3	-23	-1	20	207
Part-time retirement, German company	63	9	-20	–	-1	–	8	59
Severance pay and other employee-related provisions	41	1	-13	–	-7	–	3	25
Other provisions	169	119	-243	156	-25	-19	28	185
Total	**455**	**252**	**-373**	**159**	**-56**	**-20**	**59**	**476**

SEK m	2008	2007	2006
Opening balance	455	365	349
Provisions	252	282	189
Utilised funds	-373	-178	-137
In new companies on acquisition	159	12	–
Unutilised funds restored	-56	-38	-17
Reclassifications	-20	-1	–
Translation differences	59	13	-19
Closing balance	**476**	**455**	**365**

The closing carrying amount is divided as follows:				Expected timing of outflow				
	2008	2007	2006	Within 1 year	Within 3 years	Within 5 years	More than 5 years	Closing balance
Guarantee reserve	207	182	168	173	31	3	–	207
Part-time retirement, German company	59	63	73	23	33	3	–	59
Severance pay and other employee-related provisions	25	41	21	14	11	–	–	25
Other provisions	185	169	103	112	25	17	31	185
Total	**476**	**455**	**365**	**322**	**100**	**23**	**31**	**476**

In addition, guarantees have been provided for SEK 160 m (156), discounted bills receivable for SEK 74 m (15) and other contingent liabilities for SEK 4 m (26). Since it has been deemed that these obligations will not give rise to any outflow, no provisions have been made. The guarantee reserve is based on commitments that were not completed at the balance-sheet date. The calculation is based on earlier experiences. Provisions for part-time retirement in the German companies are determined using actuarial assumptions. The point in time for the utilisation of provisions in accordance with the above is based on the company's best forecast using the information that was available at the balance-sheet date.

22 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

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

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

Gains and losses of changed actuarial assumptions are booked evenly over the employees' remaining employment period to the extent that the total gain or loss of certain pension schemes falls beyond a corridor equal to 10% of the highest of either the pension commitment or the fair value of the plan assets.

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

SEK m	Funded pension schemes	Unfunded pension schemes	Total
31 December 2008			
Present value of commitments	-805	-1 602	-2 407
Fair value of plan assets	669	–	669
Unreported actuarial gains (-) and losses (+)	19	-369	-350
Net liability in the balance sheet	**-117**	**-1 971**	**-2 088**
31 December 2007			
Present value of commitments	-1 070	-1 627	-2 697
Fair value of plan assets	892	–	892
Unreported actuarial gains and (-) losses (+)	-54	-81	-135
Net liability in the balance sheet	**-232**	**-1 708**	**-1 940**
31 December 2006			
Present value of commitments	-460	-1 561	-2 021
Fair value of plan assets	382	–	382
Unreported actuarial gains and (-) losses (+)	-34	-56	-90
Net liability in the balance sheet	**-112**	**-1 617**	**-1 729**

Pension commitments, SEK m	2008	2007	2006
Opening balance	-2 697	-2 021	-2 030
In new companies at date of acquisition	–	-605	–
Benefits earned during the year	-49	-72	-55
Interest expenses	-135	-133	-93
Paid benefits	91	92	70
Actuarial gains (+) / losses (-)	459	56	21
Exchange-rate differences	-76	-14	66
Closing balance	**-2 407**	**-2 697**	**-2 021**

Plan assets	2008	2007	2006
Opening balance	892	382	340
In new companies at date of acquisition	–	474	–
Expected return on plan assets	63	62	23
Contributions by employer	55	35	17
Paid funds	-11	-15	–
Difference between actual and expected return on plan assets	-232	-5	9
Exchange-rate differences	-98	-41	-7
Closing balance	**669**	**892**	**382**

Return on plan assets, SEK m	2008	2007	2006
Expected return on plan assets	63	62	23
Difference between actual and expected return on plan assets	-232	-5	9
Actual return	**-169**	**57**	**32**

Plan assets comprise the following fair value on the balance-sheet date:	2008	2007	2006
Shares and participations	532	640	236
Interest-bearing securities, etc.	137	252	146
Total	**669**	**892**	**382**

Provision for pension commitments	2008	2007	2006
Opening balance	-1 940	-1 729	-1 749
In new companies at date of acquisition	–	-130	–
Reclassification	–	–	–
Pension expenses, defined-benefit schemes, excluding interest	67	-4	-37
Interest expenses, defined-benefit schemes	-135	-133	-93
Paid benefits	91	92	70
Contributions by employer	55	35	17
Paid funds	-11	-15	–
Exchange-rate differences	-215	-56	63
Closing balance	**-2 088**	**-1 940**	**-1 729**

The total pension expenses for pension plans are detailed below:	2008	2007	2006
Pensions earned during the year	49	72	55
Expected return on plan assets	-63	-62	-23
Amortisation of income brought forward for earnings in earlier periods	–	–	–
Amortisation of actuarial gains (-) / losses (+) brought forward	-3	–	-2
Other expenses	16	4	15
Pension expenses, defined-benefit schemes	**-1**	**14**	**45**
Pension premiums for defined-contribution and pay as you go schemes*	344	249	169
Pension expenses excluding interest	**343**	**263**	**214**
Interest on pension provisions	135	133	93
Total pension expenses	**478**	**396**	**307**

*) Of which, the expense for Alecta insurance is SEK 9 m (15).

ACTUARIAL ASSUMPTIONS

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

Weighted average, %	2008	2007	2006
Discount rate	6.0	5.0	4.7
Expected salary increase rate	2.9	3.2	3.1
Expected return on plan assets	6.8	6.9	7.0
Expected inflation	2.3	2.4	2.7

INFORMATION ABOUT REPORTING DEFINED-BENEFIT PENSION SCHEMES COVERING SEVERAL EMPLOYERS, ALECTA

The commitment for old-age pensions and survivor pensions for employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Accounting Standards Council, URA 42, this is a defined-benefit multi-employer scheme. For the financial year 2008, the company did not have access to such information that makes it possible to report this plan as a defined-benefit scheme. The pension scheme in accordance with ITP, which is safeguarded through insurance with Alecta, is therefore reported as a defined-contribution scheme. The year's fees for pension insurance covered by Alecta amount to SEK 9 m (15). Alecta's surplus can be distributed to the insurers and /or the insured. At the close of 2008, Alecta's surplus in the form of the collective consolidation level was approximately 112% (152). 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.

23 23 ACCRUED EXPENSES AND PREPAID INCOME

SEK m	2008	2007	2006
Salaries	778	511	438
Social securities expenses	191	154	107
Commissions	87	57	74
Interest expenses	96	31	23
Consultancy fees	30	26	27
Other accrued expenses and prepaid income	909	585	426
Total	**2 091**	**1 364**	**1 095**

24 PLEDGED ASSETS

SEK m	2008	2007	2006
Floating charges	26	8	2
Assets burdened with ownership restrictions	62	59	61
Total	**88**	**67**	**63**

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

25 ACQUIRED COMPANIES

BOSTON SCIENTIFIC'S CARDIAC AND VASCULAR SURGERY DIVISIONS
In January 2008, Boston Scientific's Cardiac and Vascular Surgery divisions were acquired. The divisions are active in the area of endoscopic vessel harvesting, anastomosing, stabilisers, and instruments for surgery on beating hearts and vessel implants. The total acquisition price amounted to USD 750 m (SEK 4,851 m). The acquisition was reported in accordance with the purchase method. The costs relating to the acquisition amounted to SEK 45 m.

Acquired net assets and goodwill in connection with the acquisition, SEK m

Net assets	Balance sheet at time of acquisition	Adjustments to fair value	Fair value
Intangible assets	2	1 947	1 949
Tangible fixed assets	351	45	396
Stock-in-trade	163	–	163
Other current assets	239	–	239
Provisions	-170	–	-170
Current liabilities	-94	-49	-143
	491	1 943	2 434
Goodwill			2 417
Total acquisition with cash and cash equivalents			**4 851**
Net outflow of cash and cash equivalents due to acquisition			**4 851**

Goodwill generated in connection with the transaction is attributable to the integration synergies within the areas of customer base, geographic coverage, production, sales and distribution. The divisions acquired from Boston Scientific were included in Getinge's sales and operating results as of 1 January 2008. It is not practically feasible to specify profit for the acquisition since the date of acquisition given the extensive integration that was conducted during the year.

OLMED AB
Medical Systems acquired all shares in Olmed AB, based in Dalby, Sweden. Olmed, which had sales of slightly less than SEK 70 m in 2007, was a distributor of Surgical Workplaces' products since the beginning of the 1990s and has 10 employees. The acquisition of Olmed is in line with the Group's and business area's strategy, where possible, of owning distributors in all principal markets. Olmed was consolidated in the Group's accounts on 1 July 2008.

Acquired net assets and goodwill in connection with the acquisition, SEK m

Net assets	Balance sheet at date of acquisition	Adjustments to fair value	Fair value
Intangible assets	–	39	39
Stock-in-trade	4	–	4
Provision	2	–	2
Current liabilities	-1	–	-1
Kortfristiga skulder	-3	–	-3
	2	39	41
Goodwill			28
Total acquisition with cash and cash equivalents			**69**
Net outflow of cash and cash equivalents due to acquisition			**69**

Goodwill generated in connection with the transaction is attributable to increased sales of Medical Systems' products in Sweden.

CARDIO RESEARCH PTY LTD
Medical Systems acquired all shares in Cardio Research Pty Ltd, Australia. The company, which had sales of slightly more than SEK 30 m in 2007, has been a distributor of cardiopulmonary products. The company was consolidated in the Group's accounts on 1 October 2008.

Acquired net assets and goodwill in connection with the acquisition, SEK m

Net assets	Balance sheet at date of acquisition
Tangible assets	1
Stock-in-trade	5
Other current assets	6
Current liabilities	-3
	9
Goodwill	9
Total acquisition with cash and cash equivalents	**18**
Net outflow of cash and cash equivalents due to acquisition	**18**

SUBTIL CREPIEUX SA
Infection Control acquired the French company Subtil Crepieux SA. Subtil Crepieux is a service company, which had sales of about SEK 35 m in 2007. The company was consolidated in the Group's accounts on 1 December 2008.

Acquired net assets and goodwill in connection with the acquisition, SEK m

Net assets	Balance sheet at date of acquisition
Stock-in-trade	3
Other current assets	1
Current liabilities	-5
	-1
Goodwill	36
Total acquisition with cash and cash equivalents	**35**
Net outflow of cash and cash equivalents due to acquisition	**35**

Goodwill generated in connection with the transaction is attributable to additional sales of Infection Control's products in France.

26 FINANCIAL DERIVATIVE INSTRUMENTS

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

CURRENCY RISKS

Currency risks comprise exchange-rate fluctuations, which have an impact on the Group's earnings and shareholders' equity. Currency exposure occurs in connection with payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements into SEK (translation exposure). For a sensitivity analysis, see page 63 in the Directors' report.

Transaction exposure. Payments as a result of sales income and expenses for goods sold in foreign currencies cause currency exposure that affects Group profits in the event of exchange-rate fluctuations. The Group's flow of foreign currencies consists mainly of the income generated by export sales. The most important currencies are USD, EUR, GBP, PLN and JPY. Getinge's finance policy states that expected net invoicing in foreign currency for the coming six to 48 months shall be hedged in its entirety, of which a maximum of 50% of the expected flows be hedged on longer than 24-month horizon. Hedging is carried out with the help of currency futures, currency swaps and currency options. The change in value with regard to currency derivatives reported in shareholders' equity, which meets the requirements for cash-flow hedging, amounted to an after-tax loss of SEK 532 m on 31 December 2008. The effects of the outstanding currency derivatives will affect profits from 2009 to 2012.

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

INTEREST-RATE RISKS

Interest-rate risks are the changes in market interest rates that affect the Group's net interest. How quickly interest-rate changes impact net interest depends on the fixed-interest term of the loans. At 31 December 2008, the average fixed-interest term for Group borrowings was about eight and a half months, which is well within the Group's finance policy that states that the fixed-interest term for borrowings should be no more than two years. Interest derivatives, such as currency-swap agreements, are used to achieve the desired fixed-interest term for borrowings. If the average interest rate for currencies represented in the Group's borrowings at the end of the year changed instantaneously by 1 percentage point, this would affect profits by +/- SEK 82.1 m on an annual basis. Values changes regarding financial interest-rate derivative instruments that meet cash-flow hedging requirements, which are reported in equity, amounted to a negative SEK 200 m after tax at 31 December 2008. The effect of interest-rate derivatives will impact earnings from 2009 to 2014.

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

SEK m	< 1 year	1 – 2 years	2 – 5 years	> 5 years
Financial assets				
Cash and cash equivalents	1 508	–	–	–
Financial liabilities including derivative instruments	13 244	–	–	–

Interest-bearing pension liability is not included above.

Financing and liquidity risk. Financing risk is seen as the risk to the cost being higher and financing opportunities limited as the loan is converted and that the ability to pay cannot be met as a result of insufficient liquidity or difficulties in securing finance. The Group's cash and cash equivalents are invested short-term with the aim that any excess cash balances shall be used for amortising loans. The finance policy of the Group states that refinancing risks are managed by signing long-term committed credit agreements. At the end of 2008, the Group had two committed credit facilities of EUR 332.5 m and EUR 810 m, respectively. The agreements mature in June 2011 and April 2012, respectively. In addition, Getinge issued bonds worth USD 150 m in a US Private Placement. These bonds mature in 2008, 2010 and 2013, respectively. In 2007, a bond loan was issued in the Nordic market valued at SEK 500 m. This loan expires in 2015. In the past year, Getinge signed an agreement with the European Investment bank. The loan is for a total of EUR 53 m and expires in 2015. In addition to these credit facilities, the Group uses short-term uncommitted credit lines.

In addition to the above-mentioned credit facilities, the company has entered into a separate acquisition-credit agreement for USD 865 m to finance the acquisition of Datascope Corporation. The agreement extends to March 2010 and the company plans to refinance the loan in 2009.

CREDIT AND COUNTER-PARTY RISK

The Group's financial transactions cause credit risks with regard to financial counter parties. Credit risks or counter-party risks are the risks of losses if the counter parties do not meet their commitments. Getinge's finance policy states that the credit risk shall be limited through accepting only creditworthy counter parties and fixed limits. At 31 December 2008, the total counter-party exposure in derivative instruments was a negative SEK 1,017 m. Credit risks in outstanding derivatives are limited by the off-set rules agreed with the respective counter party. The Group's liquidity is placed in bank accounts with negligible credit risks. Commercial credit risks are limited by a diverse, creditworthy customer base. The part of accounts receivable considered to be of risk was reserved and affected the operating profit.

FINANCIAL DERIVATIVE INSTRUMENTS

Getinge uses financial derivative instruments to manage interest and currency exposure arising in its business. At 31 December 2008, all outstanding financial derivative instruments were held for hedging purposes and were deemed to be efficient. Consequently, hedge accounting was applied for these.

Outstanding derivative instruments on 31 December 2008, SEK m	Nominal value	Carrying amount in income statement	Fair value
Interest/currency derivative*	909	-1	–
Interest derivative	13 809	8	-272
Currency derivative	11 284	-114	-835
Total	**26 002**	**-107**	**-1 107**

* Combined instrument

The nominal value in foreign currencies was valued at year-end closing rates. The carrying amount of the interest derivatives and combined instruments is made up of accrued interest.

Derivative instruments – fair value per category, SEK m	Asset	Liability
Interest derivative – cash-flow hedges at fair value	–	272
Currency derivative – cash-flow hedges	196	918
Currency derivative – fair-value hedges	33	146
Total	**229**	**1 336**
Of which, short-term	92	773
Of which, long-term	137	563

* Combined instruments

Distribution of currency for outstanding derivative instruments			
AUD	210	NOK	31
CAD	564	NZD	5
CHF	106	PLN	708
CZK	59	SEK	2 883
DKK	128	SGD	65
EUR	5 253	TRY	25
GBP	1 967	USD	13 404
HKD	13	ZAR	16
JPY	565		
Total SEK m			**26 002**

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

Maturity profile of derivative instrument SEK m	2009	2010	2011*
Interest/currency derivative**	–	793	116
Interest derivative	–	5 766	8 043
Currency derivative	7 523	2 257	1 504
Total	**7 523**	**8 816**	**9 663**

* Or later
** Combined instruments

27 EMPLOYEE COSTS

GROUP, SEK m	2008			2007			2006		
	Board and CEO	Other	Total	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	304	4 200	4 504	260	3 868	4 128	191	2 860	3 051
Social security expenses	55	927	982	45	754	799	34	631	665
Pension costs	31	321	352	28	235	263	24	190	214
Total	**390**	**5 448**	**5 838**	**333**	**4 857**	**5 190**	**249**	**3 681**	**3 930**

Salaries and remuneration per country, SEK m	2008				2007				2006			
	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	4	1	91	**95**	2	1	79	**81**	1	–	28	**29**
Austria	3	1	33	**36**	4	1	25	**29**	3	1	21	**24**
Belgium	5	2	66	**71**	8	2	60	**68**	5	2	37	**42**
Brazil	11	3	14	**25**	5	1	8	**13**	4	1	2	**6**
Canada	18	3	135	**153**	16	3	123	**139**	16	3	107	**123**
China	5	1	34	**39**	3	–	23	**26**	3	–	16	**20**
Czech Republic	4	–	3	**7**	1	–	4	**5**	1	–	1	**2**
Denmark	4	–	85	**89**	4	–	69	**73**	4	–	44	**47**
Finland	1	–	11	**12**	1	–	10	**11**	1	–	8	**9**
France	39	10	338	**377**	34	9	305	**339**	31	7	246	**277**
Germany	45	16	788	**833**	33	13	825	**858**	27	11	726	**753**
Hong Kong	3	1	7	**10**	2	1	5	**7**	3	–	4	**7**
India	1	–	7	**8**	2	–	6	**8**	1	–	3	**4**
Ireland	1	1	30	**31**	1	–	21	**22**	1	1	20	**22**
Italy	4	1	73	**77**	4	1	64	**68**	4	1	61	**65**
Japan	6	1	43	**49**	5	1	30	**35**	6	3	29	**34**
The Netherlands	7	1	127	**134**	9	1	113	**122**	6	1	84	**90**
New Zealand	–	–	4	**4**	–	–	3	**3**	–	–	–	**–**
Norway	1	–	11	**12**	1	–	10	**11**	1	–	8	**9**
Poland	5	–	50	**55**	3	1	15	**18**	1	–	5	**6**
Portugal	1	1	7	**8**	1	1	6	**7**	1	1	6	**7**
Russia	1	–	13	**14**	1	–	8	**9**	1	–	6	**7**
Singapore	7	1	10	**17**	3	1	7	**10**	2	1	5	**7**
Slovakia	–	–	2	**2**	–	–	2	**2**	–	–	–	**–**
South Africa	3	–	8	**11**	4	–	10	**14**	–	–	1	**1**
South Korea	–	–	1	**1**	–	–	1	**1**	–	–	1	**1**
Spain	6	–	36	**42**	4	1	35	**39**	4	1	26	**30**
Sweden	45	12	581	**626**	36	9	532	**568**	28	4	485	**514**
Switzerland	5	–	47	**52**	5	1	57	**62**	4	–	49	**53**
Turkey	2	1	16	**18**	2	1	6	**8**	1	–	1	**2**
UK	37	9	453	**490**	43	11	665	**708**	20	4	239	**260**
US	29	2	1 076	**1 105**	23	4	741	**764**	14	4	590	**603**
Total	**304**	**68**	**4 200**	**4 504**	**260**	**64**	**3 868**	**4 128**	**191**	**44**	**2 860**	**3 051**

Remuneration and other benefits to Board of Directors and other senior executives, SEK 000s

	Basic pay	Board fee*	Variable remuneration	Other benefits	Pension costs	Share-related remuneration***	Other remuneration	Total
Chairman of Board	–	900	–	–	–	–	–	900
Board Members	–	2 625	–	–	–	–	–	2 625
CEO	11 000	–	8 000	478	8 403	1 279	318	29 478
Other senior management **	17 532	–	14 286	821	5 349	1 919	477	40 383
Total	**28 532**	**3 525**	**22 286**	**1 299**	**13 752**	**3 198**	**795**	**73 387**

* Also includes fees for work on Board committee
** Six people
*** Net of option premiums paid and exercise price

Comments on the table

- Variable remuneration refers to the 2008 financial year's cost-accounted bonus, paid out in 2009. For information on how bonuses are calculated, please see below.
- Other benefits refer to company car, house, etc.
- The Chairman of the Board has not received any remuneration other than Board fees and remuneration for committee work.

Remuneration to Board of Directors and senior management

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and its members. Employee representatives do not receive Board remuneration. Remuneration to the CEO and other senior management comprises basic pay, variable remuneration, other benefits as well as pensions. Other senior management are the six persons, who together with the CEO, comprise Group management. For management structure, see page 46. The division between basic pay and variable remuneration should be in proportion to the manager's level of responsibility and authority. The CEO's variable remuneration is a maximum of 80% of the basic pay. Other senior managers' variable remuneration is based on the result in relation to individually set goals.

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

Bonus: The CEO's bonus for 2008 was based on the individual goals set by the Board. The bonus amount for 2008 corresponded to 72% of basic pay. For other senior managers, bonuses for 2008 were based on a combination of the result of the individual's area of responsibility and individual goals.

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

Severance pay: The period of notice for the CEO is six months. If termination of employment is on the part of 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 executive managers, they have the right to severance pay of a minimum of six months and a maximum of one year.

Drafting and decision making: During the year, the Remuneration Committee gave the Board its recommendations concerning remuneration principles for the remuneration of the executive management. 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 2008 financial year was decided by the Board taking into account the Remuneration Committee's recommendations. Remuneration to other executive management was decided by the CEO in consultation with the Chairman of the Board. During 2008, the Remuneration Committee was convened twice. The committee's work was conducted with the support of external experts in issues concerning remuneration levels and structures.

2007 CALL OPTION PROGRAMME

The Annual General Meeting held on 19 April 2007 approved a call option programme and permitted the company to issue and allot a maximum of 550,000 call options as follows.

ENTITLEMENT. Call options have been offered to people who are permanent employees of the company and its subsidiaries in France, Sweden and Germany, in accordance with the following principles.
Category 1: The CEO of the company will be offered call options that enable the acquisition of a maximum of 100,000 shares.
Category 2: Other senior executives (six people) will be offered call options that enable the acquisition of 75,000 shares per person.

With respect to personnel outside Sweden, a prerequisite is that such allotment is legally permissible and that, in the opinion of the Board of Directors, allotment will be possible without undue administrative and/or financial pressure.

Allotment by the Board to participating employees will take place not later than 1 June 2007.

EXERCISE. The following number of call options were exercised:
Category 1: The CEO of the company exercised call options that enable the acquisition of 75,000 shares.
Category 2: In total, other senior executives (six people) exercised call options that enable the acquisition of 230,000 shares.

EXERCISE PERIOD

Options allotted to employees resident in France and Sweden may be exercised for the purchase of shares during the period 1 January to 1 June 2009. Options allotted to employees resident in Germany may be exercised for the purchase of shares during the period 1 July 2007 to 1 June 2009.

CONSIDERATION AND EXERCISE PRICE

The options shall be acquired for a market price (premium) of 10% of the average closing price paid for Series B Getinge shares over a period of ten trading days starting from 25 April 2007. The premium calculated in this manner shall be rounded off to the closest full amount of SEK 0.10, whereby SEK 0.05 shall be rounded down.

The price per share that option holders shall pay for acquiring one share on exercise of a call option (exercise price) shall correspond to the market price resulting from the established premium and a calculation according to the accepted valuation model (Black & Scholes). The exercise price calculated in this manner shall be rounded off to the closest full amount of SEK 0.10, whereby SEK 0.05 shall be rounded down. The valuation of the options shall be performed by an independent party.

The Board of Directors shall assume responsibility for the detailed organisation and management of the call option programme, within the framework of the stipulated primary terms, conditions and guidelines. In conjunction herewith, the Board shall be entitled to make adjustments in order to meet specific regulations or market conditions in countries outside Sweden. The Board shall also be entitled to make adjustments on the condition that significant changes have taken place in the Getinge Group or its external environment that would no longer mean that the terms determined for allotment under the call option programme were appropriate.

The Annual General Meeting was informed that the Board of Directors is considering encouraging participation in the incentive programme by undertaking to pay a cash bonus a month before the allotted options expire. This bonus will only be paid on condition that the participant is still an employee of the Getinge Group. The cash bonus may not exceed 50% of the paid premium.

DELIVERY OF SHARES, COSTS, ETC.

Since the call options provide entitlement to the acquisition of existing Series B shares, they do not give rise to dilution for the company's shareholders.

According to the proposed call option programme, the delivery of shares will mainly be guaranteed by the company of principal shareholder Carl Bennet. As compensation for this guarantee commitment, Carl Bennet AB will receive an amount corresponding to the premium that Getinge receives from the option holders.

Assuming that all option holders hold call options and/or Class B shares acquired through the options and continue to be employed at the time of the bonus payment, the company's cost for the bonus paid for the 305,000 options exercised to cover a portion of the cost of the premium is estimated at approximately SEK 3.6 m, including social security costs. SEK 1.2 m of this amount was charged against earnings for 2007. The cost of the options will be reported among operating expenses.

The terms and conditions for the programme cannot be renegotiated.

2008 CALL OPTION PROGRAMME

The Annual General Meeting held on 17 April 2008 approved a call option programme and permitted the company to issue and allot a maximum of 625,000 call options as follows.

ENTITLEMENT. Call options have been offered to people who are permanent employees of the company and its subsidiaries in Sweden and Germany, in accordance with the following principles.
Category 1: The CEO of the company will be offered call options that enable the acquisition of a maximum of 150,000 shares.
Category 2: Other senior executives (six people) will be offered call options that enable the acquisition of a minimum of 150,000 shares per person.

With respect to personnel outside Sweden, a prerequisite is that such allotment is legally permissible and that, in the opinion of the Board of Directors, allotment will be possible without undue administrative and/or financial pressure.

Allotment by the Board to participating employees will take place not later than 1 June 2008.

EXERCISE. The following number of call options were exercised:
Category 1: The CEO of the company exercised call options that enable the acquisition of 75,000 shares.
Category 2: In total, other senior executives (six people) exercised call options that enable the acquisition of 190,000 shares.

EXERCISE PERIOD
Options allotted to employees resident in Sweden may be exercised for the purchase of shares during the period 1 January to 1 June 2010. Options allotted to employees resident in Germany may be exercised for the purchase of shares during the period 1 July 2008 to 1 June 2010.

CONSIDERATION AND EXERCISE PRICE
The options shall be acquired for a market price (premium) of 10% of the average closing price paid for Class B Getinge shares over a period of ten trading days starting from 23 April 2008. The premium calculated in this manner shall be rounded off to the closest full amount of SEK 0.10, whereby SEK 0.05 shall be rounded down.

The price per share that option holders shall pay for acquiring one share on exercise of a call option (exercise price) shall correspond to the market price resulting from the established premium and a calculation according to the accepted valuation model (Black & Scholes). The exercise price calculated in this manner shall be rounded off to the closest full amount of SEK 0.10, whereby SEK 0.05 shall be rounded down. The valuation of the options shall be performed by an independent party.

The Board of Directors shall assume responsibility for the detailed organisation and management of the call option programme, within the framework of the stipulated primary terms, conditions and guidelines. In conjunction herewith, the Board shall be entitled to make adjustments in order to meet specific regulations or market conditions in countries outside Sweden. The Board shall also be entitled to make adjustments on the condition that significant changes have taken place in the Getinge Group or its external environment that would no longer mean that the terms determined for allotment under the call option programme were appropriate.

The Annual General Meeting was informed that the Board of Directors is considering encouraging participation in the incentive programme by undertaking to pay a cash bonus a month before the allotted options expire. This bonus will only be paid on condition that the participant is still an employee of the Getinge Group. The cash bonus may not exceed 50% of the paid premium.

DELIVERY OF SHARES, COSTS, ETC.
Since the call options provide entitlement to the acquisition of existing Class B shares, they do not give rise to dilution for the company's shareholders.

According to the proposed call option programme, the delivery of shares will mainly be guaranteed by the company of principal shareholder Carl Bennet. As compensation for this guarantee commitment, Carl Bennet AB will receive an amount corresponding to the premium that Getinge receives from the option holders.

Assuming that all option holders hold call options and/or Serie B shares acquired through the options and continue to be employed at the time of the bonus payment, the company's cost for the bonus paid for the 265,000 options exercised to cover a portion of the cost of the premium is estimated at approximately SEK 3.1 m, including social security costs. SEK 1.0 m of this amount was charged against earnings for 2008. The cost of the options will be reported among operating expenses.

The terms and conditions for the programme cannot be renegotiated.

The total cost of the programme amounted to SEK 2 m (3.2) in 2008.

28 AVERAGE NUMBER OF EMPLOYEES

	2008			2007			2006		
	Men	Women	Total	Men	Women	Totalt	Men	Women	Total
Algeria	-	-	-	-	-	-	1	1	2
Australia	249	77	326	216	55	271	72	22	94
Austria	56	8	64	56	7	63	51	7	58
Belgium	126	40	166	119	40	159	89	16	105
Brazil	60	29	89	37	30	67	16	10	26
Canada	284	154	438	250	143	393	233	136	369
China	244	165	409	147	69	216	120	53	173
Czech Republic	25	7	32	19	6	25	8	2	10
Denmark	117	42	159	105	34	139	74	15	89
Finland	20	8	28	19	8	27	19	5	24
France	789	277	1 066	731	252	983	636	201	837
Germany	1 314	535	1 849	1 291	530	1 821	1 158	478	1 636
Hong Kong	24	12	36	16	5	21	13	6	19
India	71	29	100	58	23	81	36	8	44
Ireland	63	25	88	48	20	68	50	15	65
Italy	131	53	184	124	47	171	116	43	159
Japan	76	23	99	64	20	84	58	17	75
The Netherlands	190	94	284	180	71	251	143	52	195
New Zealand	13	6	19	8	6	14	-	-	0
Norway	17	2	19	17	2	19	16	1	17
Poland	243	354	597	114	183	297	18	5	23
Portugal	14	4	18	14	4	18	14	3	17
Russia	30	21	51	24	13	37	21	8	29
Singapore	21	13	34	12	9	21	9	5	14
Slovakia	2	3	5	3	3	6	-	-	0
South Africa	74	31	105	63	29	92	6	2	8
South Korea	4	1	5	3	1	4	2	1	3
Spain	66	34	100	66	25	91	52	22	74
Sweden	1 114	327	1 441	1 062	313	1 375	1 041	273	1 314
Switzerland	36	36	72	61	12	73	55	11	66
Turkey	26	100	126	15	70	85	1	2	3
UK	1 058	458	1 516	1 271	462	1 733	517	177	694
US	1 548	550	2 098	1 131	331	1 462	972	227	1 199
Total	**8 105**	**3 518**	**11 623**	**7 344**	**2 823**	**10 167**	**5 617**	**1 824**	**7 441**

Distribution of executive management at the balance-sheet date, %	2008	2007	2006
Women:			
Board members	4%	5%	5%
Other members of the company's management, incl. CEO	19%	18%	15%
Men:			
Board members	96%	95%	95%
Other members of the company's management, incl. CEO	81%	82%	85%
Sick leave %: (Parent company and Swedish Group companies)	**2008**	**2007**	**2006**
Total sick leave in relation to regular working hours	3,3	2,8	4,4
Share of total sick leave lasting 60 days or more	0,8	1,2	1,3
Sick leave, women, of total regular working hours	4,1	3,5	5,8
Sick leave, men, of total regular working hours	3,1	2,6	4,1
Sick leave of the combined total regular working hours for age categories:			
– 29 years	4,5	2,9	5,4
30 – 49 years	2,5	2,3	4,1
50 years –	4,7	3,7	4,6

29 TRANSACTIONS WITH RELATED PARTIES

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

TRANSACTIONS WITH RELATED PARTIES

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

In 2008, intra-group sales amounted to SEK 11,744 m (9,179). 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.

Delivery of the shares in accordance with the call option programmes adopted by the 2006, 2007 and 2008 Annual General Meetings has been guaranteed by the company's principal shareholder Carl Bennet AB. As compensation for this guarantee commitment, Carl Bennet AB received an amount corresponding to the premium that the participants of the relevant call option programme have paid to Getinge. In the 2006 call option programme, this option premium, and the compensation to Carl Bennet AB, amounted to a total of SEK 1,842 m, a total of SEK 4,758 m for the 2007 call option programme and SEK 4,108 for the 2008 call option programme.

In addition, in connection with the past two new share issues, Carl Bennet AB has pledged to underwrite his share of the issue and promised to underwrite the shares not subscribed by other shareholders. Carl Bennet AB received SEK 33 m in compensation for this commitment.

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

30 EVENTS AFTER YEAR-END

ACQUISITION OF DATASCOPE CORPORATION

Getinge acquired Datascope Corporation on 30 January 2009. Getinge paid a total of USD 872 m (SEK 7,054 m) for the company. The divisions were consolidated in the Getinge Group as of 1 February 2009. An allocation of the acquisition price is underway and will preliminarily be presented in the interim report for the first quarter of 2009.

IRREGULARITIES IN THE ACCOUNTING FOR HUNTLEIGH'S FRENCH SUBSIDIARY HNE MEDICAL SAS

Following publication of its Year-end Report for 2008, Getinge uncovered irregularities in the accounting for Huntleigh's French subsidiary HNE Medical SAS, which is part of the Extended Care business area. The company was included in the acquisition of Huntleigh Technology PLC, which has been part of the Getinge Group since the beginning of 2007.

Getinge, in cooperation with its auditors PWC (PricewaterhouseCoopers), was able to establish that the irregularities have been in progress since 2000, but that these probably did not involve the removal of assets or money from the company.
The scope of the irregularities has meant that HNE Medical's total earnings for the period 2000 through 2008 were overstated in an amount of approximately SEK 215 million, of which net profit for 2007 and 2008 was overstated by SEK 27 million and SEK 29 million, respectively.

Due to the circumstances described, Getinge intends to revise its earnings for 2007 and 2008 by the amounts mentioned. The remaining amount of approximately SEK 159 million will result in an adjustment of the goodwill item that arose from the acquisition of Huntleigh Technology PLC.

Otherwise, no other events that can be considered of material significance took place after the balance-sheet date but before the signing of this annual report.
The balance sheet, income statement and the appropriations of profits will be adopted at the Annual General Meeting on 21 April 2009.

31 SUPPLEMENTARY DISCLOSURE TO CASH-FLOW STATEMENT

Acquisition of subsidiaries, SEK m	**2008**	**2007**	**2006**
Intangible fixed assets	4 549	4 953	148
Tangible fixed assets	350	821	1
Financial fixed assets	11	13	1
Stock-in-trade	160	459	-10
Receivables	251	729	14
Minority interest	–	–	51
Deferred tax liability	-5	-318	–
Interest-bearing liabilities	–	-484	-1
Noninterest-bearing liabilities	-308	-551	68
Paid purchase prices	**5 008**	**5 622**	**272**

Cash and cash equivalents, SEK m	**2008**	**2007**	**2006**
Investments	512	11	9
Cash and bank	994	883	664
Cash and cash equivalents	**1 506**	**894**	**673**

Adjustments for items not included in cash flow, SEK m	**2008**	**2007**	**2006**
Depreciation of fixed assets	969	683	334
Profit/loss in connection with sale/disposal of fixed assets	-28	11	-57
Restructuring costs not affecting cash flow	-2	67	–
Total	**939**	**761**	**277**

32 CAPITALISED DEVELOPMENT COSTS

SEK m	**2008**	**2007**	**2006**
Capitalised development costs	429	313	198

INCOME STATEMENT

SEK m	Note	2008	2007	2006
Administrative expenses	2	-88	-67	-87
Operating profit/loss	15, 16	**-88**	**-67**	**-87**
Income from participation in Group companies	4	157	876	338
Interest income and other similar profit items	5	992	625	492
Interest expenses and other similar loss items	6	-2 997	-959	-250
Profit after financial items		**-1 936**	**475**	**493**
Appropriations	7	–	–	12
Profit after financial items		**-1 936**	**475**	**505**
Tax on profit for the year	8	591	95	-52
Net profit for the year		**-1 345**	**570**	**453**

BALANCE SHEET

SEK m	Note	2008	2007	2006
ASSETS				
Fixed assets				
Tangible fixed assets	2, 3	12	12	15
Shares in Group companies	9	4 796	4 120	3 453
Long-term financial receivables		19	41	51
Deferred tax receivable		27	86	–
Long-term financial instruments		–	–	4
Total fixed assets		**4 854**	**4 259**	**3 523**
Current assets				
Accounts receivable		5	5	5
Receivables from Group companies		19 770	13 032	8 468
Other receivables		8	–	6
Short-term financial instruments		–	–	12
Prepaid expenses and accrued income	10	80	32	37
Cash and cash equivalents		482	29	–
Total current assets		**20 345**	**13 098**	**8 526**
TOTAL ASSETS		**25 199**	**17 357**	**12 050**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted shareholders' equity				
Share capital		107	101	101
Reserves		2 525	2 525	2 525
Unrestricted shareholders' equity				
Share premium reserve		3 447	–	–
Profit brought forward		2 367	633	570
Profit for the year		-1 345	570	453
Total shareholders' equity		**7 101**	**3 829**	**3 649**
Long-term liabilities				
Interest-bearing long-term loans	11	12 269	7 523	3 810
Financial instruments, long-term		–	–	5
Deferred tax liability		–	–	3
Total long-term liabilities		**12 269**	**7 523**	**3 818**
Current liabilities				
Interest-bearing short-term loans	12	5 684	5 931	4 530
Accounts payable		8	5	6
Tax liabilities	8	–	11	7
Other liabilities		1	2	2
Accrued expenses and prepaid income	13	136	56	38
Total current liabilities		**5 829**	**6 005**	**4 583**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**25 199**	**17 357**	**12 050**

For information on Getinge AB's pledged assets, see note 14.

CHANGES IN SHAREHOLDERS' EQUITY

SEK m	Share capital	Reser-ves	Share premium reserve	Un-res-tricted reserves	Total
Shareholders' equity, 31 December 2005	**101**	**1 825**	**700**	**1 082**	**3 708**
Transfer of share premium reserve to reserve fund in accordance with Annual Accounts Act 5:14	–	700	-700	–	–
Dividend	–	–	–	-404	-404
Net profit for the year	–	–	–	453	453
Group contribution after deduction for tax effect	–	–	–	-108	-108
Shareholders' equity, 31 December 2006	**101**	**2 525**	**–**	**1 023**	**3 649**
Dividend	–	–	–	-444	-444
Net profit for the year	–	–	–	570	570
Group contribution after deduction for tax effect	–	–	–	54	54
Shareholders' equity, 31 December 2007	**101**	**2 525**	**–**	**1 203**	**3 829**
Dividend	–	–	–	-515	-515
New share issue	6	–	3 447	–	3 453
Net profit for the year	–	–	–	-1 345	-1 345
Group contribution after deduction for tax effect	–	–	–	1 679	1 679
Shareholders' equity, 31 December 2008	**107**	**2 525**	**3 447**	**1 022**	**7 101**

Each share's nominal value is SEK 0.50. The share capital consists of 14,346,045 class A shares carrying 10 voting rights per share and 200,144,995 class B shares carrying one voting right per share, totalling 214,491,040 shares.

CASH-FLOW STATEMENT

SEK m	2008	2007	2006
Operating activities			
Operating profit/loss	-88	-67	-87
Adjustments for items not included in cash flow	3	4	6
	-85	**-63**	**-81**
Payments from participations in Group companies	208	392	591
Interest received and similar items	1 086	726	238
Interest paid and similar items	-799	-556	-248
Taxes paid	-5	1	-4
Cash flow before changes to working capital	**405**	**500**	**496**
Changes in working capital			
Current receivables	-6 809	-5 260	-1 037
Current liabilities	3	-2	6
Cash flow from operating activities	**-6 401**	**-4 762**	**-535**
Investing activities			
Acquisition of subsidiaries	–	–	-33
Divestment of subsidiaries	-1	-2	15
Shareholders' contributions paid	-677	-41	-26
Acquisition of tangible fixed assets	-3	-1	-6
Divestment of tangible fixed assets	–	–	24
Cash flow from investing activities	**-681**	**-44**	**-26**
Financing activities			
New share issue	3 453	–	–
Change in interest-bearing loans	4 500	5 119	595
Change in long-term receivables	22	10	-50
Dividend paid	-515	-444	-404
Group contributions received from subsidiaries	75	150	370
Cash flow from financing activities	**7 535**	**4 835**	**511**
Cash flow for the year	453	29	-50
Cash and cash equivalents at the beginning of the year	29	–	50
Cash flow for the year	**453**	**29**	**-50**
Cash and cash equivalents at year-end	482	29	–

1 ACCOUNTING PRINCIPLES

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

Untaxed reserves. In the Parent Company, untaxed reserves are reported including the deferred tax liability. Untaxed reserves are reported at the gross amount in the balance sheet, and appropriations at the gross amount in the income statement.

Remuneration to employees. The Parent Company complies with the Act on Safeguarding of Pension Commitments and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension schemes.

Group contributions and shareholders' contributions for legal entities. Group contributions and shareholders' contributions for legal entities are reported in accordance with statements from the Emerging Issues Task Force (URA 7).

Financial derivative instruments. The Parent Company does not apply hedge accounting. Realised and unrealised profits and losses resulting from changes in fair value are included in the income statement as a financial income or expense in the period which they arise.

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

2 DEPRECIATION ACCORDING TO PLAN

SEK m	2008	2007	2006
Equipment, tools, fixtures and fittings	-3	-3	-6
Total depreciation tangible fixed assets	**-3**	**-3**	**-6**
Depreciation reported as administration expenses	-3	-3	-6

3 TANGIBLE FIXED ASSETS

SEK m	2008	2007	2006
Buildings and land			
Opening cost	7	7	7
Closing accumulated cost	**7**	**7**	**7**
Opening depreciation	-1	-1	-1
Closing accumulated depreciation	**-1**	**-1**	**-1**
Closing planned residual value	**6**	**6**	**6**
Equipment, tools, fixtures and fittings			
Opening cost	26	27	61
Investments	3	–	6
Sales/disposals	–	-1	-40
Closing accumulated cost	**29**	**26**	**27**
Opening depreciation	-20	-17	-27
Sales/disposals	–	–	16
Depreciation for the year	-3	-3	-6
Closing accumulated depreciation	**-23**	**-20**	**-17**
Closing planned residual value	**6**	**6**	**10**

4 INCOME FROM PARTICIPATION IN GROUP COMPANIES

SEK m	2008	2007	2006
Dividends from Group companies	158	879	329
Profit/loss in connection with sale of subsidiary	-1	-3	9
Total	**157**	**876**	**338**

5 INTEREST INCOME AND SIMILAR PROFIT ITEMS

SEK m	2008	2007	2006
Interest income from Group companies	983	616	196
Interest income	9	9	50
Currency gains	–	–	246
Total	**992**	**625**	**492**

6 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

SEK m	2008	2007	2006
Interest expenses to Group companies	-229	-158	-65
Interest expenses	-614	-406	-179
Currency losses	-2 133	-384	–
Other	-21	-11	-7
Total	**-2 997**	**-959**	**-250**

7 APPROPRIATIONS

SEK m	2008	2007	2006
Difference between booked depreciation and depreciation according to plan	–	–	12
Total	**–**	**–**	**12**

8 TAXES

SEK m	2008	2007	2006
Tax cost:			
Current tax expense	-4	7	-49
Deferred tax	595	88	-3
Total tax expense	**591**	**95**	**-52**
The following current tax items relate to items that were accounted for directly against shareholders' equity:			
Group contribution	613	21	42
Relationship between the year's tax costs and the reported profit before tax:			
Reported profit before tax	-1 936	475	505
Tax according to current tax rate 28%	542	-133	-141
Adjustment for tax costs from earlier years	-1	-9	–
Tax effect of non-deductible costs:			
Other non-deductible costs	-7	-7	-7
Deductible costs not recognised in income	14	–	–
Non-taxable income	44	245	95
Changed valuation of temporary differences	-1	-1	1
Reported tax cost	**591**	**95**	**-52**

Calculation of the current tax rate is based on the tax rate that applies to the Parent Company and amounted to 28% in 2008 and 2007

Deferred tax receivable attributable to temporary differences and loss carryforwards.			
Loss carryforwards	27	86	–
Total	**27**	**86**	**–**

9 SHARES IN SUBSIDIARIES

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Carrying amount, SEK m 2008	Carrying amount, SEK m 2007	Carrying amount, SEK m 2006
Arjo Finance Holding AB	Eslöv	556473-1700	23 062 334	2 236	2 236	2 236
Getinge Sterilization AB	Halmstad	556031-2687	50 000	452	452	452
Maquet Holding AB	Halmstad	556535-6317	100	243	243	243
Getinge Disinfection AB	Halmstad	556042-3393	25 000	118	118	118
Getinge Letting AB	Göteborg	556495-6976	1 000	–	–	–
Getinge Skärhamn AB	Tjörn	556412-3569	1 000	6	6	6
Getinge Australia Pty Ltd	Australia		39 500	9	9	9
Getinge NV	Belgium		600	2	2	2
Getinge/Arjo Danmark A/S	Denmark		525	3	3	3
Getinge IT-Solution Aps	Denmark		533 000	27	27	27
Getinge Finland Ab	Finland		15	–	–	–
Getinge/Arjo France SA	France		289 932	236	236	236
Getinge Castle Greece	Greece		100	2	2	2
Getinge Scientific KK	Japan		10 000	4	4	1
Getinge Sterilizing Equipment Inc	Canada		1 230 100	–	–	1
Getinge Zhuhai Ltd.	China		1 000	1	1	1
Getinge (Suzhou) Co. Ltd	China		1	110	82	53
Getinge Norge AS	Norway		4 500	5	5	5
Getinge Poland Sp Zoo	Poland		500	13	13	13
NeuroMédica SA	Spain		40 000	16	16	16
Arjo Gmbh	Austria		1 273	7	7	–
BHM Medical Inc	Canada		5 000	33	33	33
Getinge Holding USA Inc	USA			1 275	627	–
Total carrying amount				**4 796**	**4 120**	**3 453**

The Parent Company's holding of shares in the subsidiaries constitutes the entire capital and voting rights of the respective company.

Subsidiaries of sub-groups The Getinge Group, with its business in many countries, is organised into sub-groups in several categories, and accordingly, the legal structure cannot be reflected in a tabular presentation. The following is a list of the companies that were a part of Getinge's subgroups as of 31 December 2007. Except in certain cases, the ownership interest is 100%. Ownership of the Canadian company Maquet-Dynamed Inc is 70%. Ownership of the German company Maquet Telemedicine GmbH is 60%. Ownership of the Brazilian company Maquet do Brasil Equipamentos Medicos Ltda is 75%.

SWEDEN
Arjo Ltd Med. AB
556473-1718
Eslöv
Arjo Holding AB
556402-6663
Halmstad
Arjo Hospital Equipment AB
556090-4095
Eslöv
Arjo International AB
556528-1440
Eslöv
Arjo Scandinavia AB
556528-4600
Eslöv
Fjärrbilar Lastbils AB
556496-6728
Göteborg
Getinge International AB
556547-8780
Halmstad
Getinge Infection Control AB
556547-8798
Halmstad
Getinge Sverige AB
556509-9511
Halmstad
Arjo AB
556304-2026
Lund
Maquet Critical Care AB
556604-8731
Solna
Maquet Nordic AB
556648-1163
Solna
Getinge Treasury AB
556535-6309
Halmstad
Arjo Nederland BV Filial
516403-5544
Halmstad
Huntleigh Healthcare AB
556577-0939
Malmö

ALGERIA
Leqeuex Algérie

AUSTRALIA
Joyce Healthcare Group Pty Ltd
Huntleigh Healthcare Pty Ltd
Maquet Australia Pty Ltd

AUSTRIA
Maquet Medizintechnik Vertrieb und Service GmbH
ArjoHuntleigh GmbH

BELGIUM
Arjo Hospital Equipment NV SA
Huntleigh Healthcare NV SA
Maquet Belgium N.V.
Medibol Medical Products NV
Medibol Holding NV BE

BRAZIL
Getinge Brasil Ltd.
Maquet do Brasil Equipamentos Medicos Ltda
Maquet Cardiopulmonary do Brasil Ind. e Com S.A.

CANADA
Arjo Canada Inc
Getinge Canada Ltd
Huntleigh Healthcare Inc
Jostra Canada Inc.
BHM Medical Holding Inc
Maquet-Dynamed Inc

CHINA
Maquet (Shanghai) Medical Equipment Co., Ltd.
Getinge (Shanghai) Trading Co.Ltd
ArjoHuntleigh (Shanghai) Medical Equipment Co., Ltd.
Maquet (SuZhou) Co Ltd
Maquet (SuZhou) Medical Equipment Co., Ltd.
Suzhou Manufactoring

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

DENMARK
Getinge Water Systems A/S
Huntleigh Healthcare A/S
Maquet Denmark A/S

FINLAND
Huntleigh International Oy

FRANCE
Maquet SA
Arjo Equipm Hosp SA France
Filance SA
Getinge Life Sciences SAS
Huntleigh France
Lancer SNS
Getinge France SAS
Peristel SAS
Steriservice
Linac Technologies SA
La Cahléne France SA

GERMANY
Arjo Holding Deutschland GmbH
Arjo GmbH
Getinge Maquet Germany Holding Gmbh
Getinge Maquet Verwaltung Gmbh
Getinge Produktions-GmbH
Maquet Cardiopulmonary AG
Maquet GmbH & Co. KG
Maquet Sales and Service GmbH
MediKomp Gmbh
Meditechnik GmbH
Getinge Life Science GmbH
Maquet Telemedicine GmbH
Getinge Vertrieb und Service GmbH
HCS GmbH
HNE Huntleigh Nesbit Evans Healthcare GmbH

HONG KONG
Arjo Far East Ltd H K
Maquet Hong Kong Ltd

INDIA
Maquet Medical India Pvt Ltd
Huntleigh Healthcare India Pvt Ltd

IRELAND
Arjo Ireland Ltd
Maquet Ireland Ltd

ITALY
Arjo Italia Spa
Getinge Surgical Systems Italia SPA
Getinge S.p.A.
Getinge Surgical Systems Holding Srl
Maquet Italia Spa

JAPAN
Huntleigh Healthcare Japan KK
Maquet Getinge KK

KOREA
Maquet Medical Korea Co Ltd

LUXEMBOURG
Arjo International Luxemburg

NETHERLANDS
Arjo Nederland B.V.
Maquet Netherlands B.V.
Getinge/Arjo Holding Netherlands B.V.
Getinge b.v.
Huntleigh Holdings BV
Huntleigh Healthcare BV
Lancer BV
Medibol Beheer BV
Medibol Medical Prod.BV

NEW ZEALAND
Huntleigh Healthcare Ltd

NIGERIA
Huntleigh Healthcare (Nigeria) Ltd

POLAND
Huntleigh Healthcare Sales Polska Sp. z.o.o.
ArjoHuntleigh Polska Sp. z.o.o.
Maquet Poland Sp.z.o.o.

PORTUGAL
Maquet Portugal Lda

RUSSIA
Maquet LLC

SINGAPORE
Maquet South East Asia Ltd Singapore
Getinge International Far East Pte. Ltd.
Huntleigh Healthcare Pte Ltd

SLOVAKIA
Maquet Medizintechnik Vertrieb und Service GmbH

SOUTH AFRICA
Huntleigh Manufacturing (Pty) Ltd
SOL Healthcare (Pty) Ltd
Huntleigh Africa Provincial Sales (Pty) Ltd
Huntleigh Africa (Pty) Ltd

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

SWITZERLAND
Arjo Sic AG
Arjo International AG
Maquet AG
Getinge Reinsurance AG
Getinge Alfa AG
Arjo Huntleigh AG

TURKEY
Maquet Cardiopulmonary Ltd Sti
Maquet Tibbi Sistemler San Ve Tk AS

UK
Arjo Med AB Ltd
Getinge Industrier Holding UK Ltd
Maquet Ltd
James Ind Ltd UK
Rowan Leasing
Getinge UK Ltd
Lancer UK Ltd
Getinge Extended Care UK Limited
Huntleigh Diagnostics Ltd
Huntleigh Export Ltd
Care Records Ltd
Huntleigh Akron
Huntleigh Ltd
Huntleigh International Holdings Ltd
HTC Properties Ltd
Luton manufacturing
Huntleigh Nesbit Evans Healthcare Ltd
Huntleigh Properties Ltd
Huntleigh Luton Ltd
Huntleigh Renray Ltd
Huntleigh UK Sales Ltd
Huntleigh Technology Plc
Huntleigh (SST) Ltd
Huntleigh Wednesbury
Arjo Huntleigh Logistics Centre

USA
Arjo Inc USA
Getinge USA Inc
Getinge Sourcing LLC
Huntleigh Healthcare Funding LLC
Huntleigh Healthcare Inc
Huntleigh Latin America Inc
Huntleigh Healthcare LLC
Huntleigh Technology Inc
Lancer Inc
Maquet Inc
La Cahléne Inc.
Maquet Puerto Rico Inc
Maquet Cardiovascular

10 PREPAID EXPENSES AND ACCRUED INCOME

SEK m	2008	2007	2006
Prepaid financial expenses	23	18	19
Other prepaid expenses and accrued income	57	14	18
Total	**80**	**32**	**37**

11 INTEREST-BEARING LONG-TERM LOANS

SEK m	2008	2007	2006
Liabilities to credit institutions	12 269	7 523	3 810
Total	**12 269**	**7 523**	**3 810**

12 INTEREST-BEARING SHORT-TERM LOANS

SEK m	2008	2007	2006
Liabilities to credit institutions	408	724	177
Liabilities to subsidiaries	5 276	5 207	4 354
Total	**5 684**	**5 931**	**4 531**

13 ACCRUED EXPENSES AND PREPAID INCOME

SEK m	2008	2007	2006
Salaries	16	14	8
Social security expenses	18	6	3
Interest expenses	92	27	19
Other accrued expenses and prepaid income	10	9	8
Total	**136**	**56**	**38**

14 CONTINGENT LIABILITIES

Contingent liabilities, SEK m	2008	2007	2006
Guarantees FPG/PRI	169	159	150
Other guarantees	465	786	418
Total	**634**	**945**	**568**
Valuation adjustment	-634	-945	-568
Carrying amount	**–**	**–**	**–**

15 AVERAGE NUMBER OF EMPLOYEES

Sweden	2008	2007	2006
Men	11	12	9
Women	4	4	4
Total	**15**	**16**	**13**
Distribution of executive management at year-end			
Women			
Board members	2	2	2
Other members of senior management, including the CEO	–	–	–
Men			
Board members	9	9	9
Other members of senior management, including the CEO	3	2	3
Sick leave %			
Total sick leave in relation to regular work hours	6.8	8.4	2.2
Sick leave, women, of regular work hours	24.0	29.4	7.0
Sick leave, men, of regular work hours	0.7	1.3	0.3

16 EMPLOYEE COSTS

2008, SEK m	Board and CEO	Other	Total
Salaries and remuneration	18	14	32
Social security expenses	9	7	16
Pension costs	8	4	12
Total	**35**	**25**	**60**
2007, SEK m	**Board and CEO**	**Other**	**Total**
Salaries and remuneration	15	14	29
Social security expenses	9	7	16
Pension costs	7	4	11
Total	**31**	**25**	**56**
2006, SEK m	**Board and CEO**	**Other**	**Total**
Salaries and remuneration	12	12	25
Social security expenses	5	4	10
Pension costs	6	4	9
Total	**24**	**20**	**44**

17 AUDITING

SEK m	2008	2007*	2006*
Fees to Öhrlings PricewaterhouseCoopers			
Fees and remuneration:			
Auditing assignments	1	1	1
Other assignments	5	4	5

* Fees to Deloitte AB, which was in charge of accounting in 2006 and 2007.

QUARTERLY DATA

PERCENTAGE 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
2004 total	**22.9**	**23.8**	**21.4**	**31.9**	**20.1**	**23.4**	**17.5**	**39.1**
Infection control	20.1	24.0	20.6	35.3	13.5	24.2	14.6	47.8
Extended care	24.2	23.2	22.3	30.3	20.6	21.6	19.4	38.4
Medical systems	24.2	23.9	21.5	30.3	24.9	24.0	18.4	32.8
2005 total	**21.3**	**23.1**	**23.0**	**32.7**	**20.1**	**19.6**	**19.2**	**41.0**
Infection control	18.5	22.8	21.5	37.2	13.1	20.9	12.9	53.1
Extended care	26.6	23.1	22.0	28.4	35.6	19.4	17.8	27.3
Medical systems	20.1	23.2	24.6	32.1	14.6	19.1	24.2	42.1
2006 total	**22.9**	**24.2**	**22.2**	**30.7**	**16.1**	**21.6**	**19.0**	**43.4**
Infection control	21.0	24.8	20.9	33.4	14.5	20.8	11.4	53.3
Extended care	25.4	24.3	22.3	28.1	14.1	20.7	19.9	45.3
Medical systems	22.8	23.7	23.2	30.3	18.1	22.0	23.3	36.6
2007 total	**20.8**	**24.5**	**23.4**	**31.4**	**17.7**	**22.0**	**15.7**	**44.6**
Infection control	19.6	24.4	22.2	33.8	13.6	21.9	17.6	46.9
Extended care	21.5	25.8	23.8	28.9	19.3	23.5	6.7	50.6
Medical systems	20.9	23.2	23.8	32.1	19.3	21.2	19.7	39.8
2008 total	**21.3**	**23.1**	**22.3**	**33.3**	**19.2**	**19.5**	**18.2**	**43.1**
Infection control	19.7	23.2	21.5	35.5	12.2	19.8	13.0	54.9
Extended care	22.6	24.4	23.3	29.6	26.8	24.6	22.9	25.8
Medical systems	21.2	22.1	21.9	34.8	18.5	17.0	18.1	46.5

GROUP – SALES PER COUNTRY

	2008	%	2007	%	2006	%	2005	%	2004	%
Algeria	–	–	–	–	–	–	1	–	5	–
Australia	496	3	409	2	209	2	195	2	154	1
Austria	187	1	190	1	154	1	163	1	134	1
Belgium	349	2	334	2	261	2	242	2	210	2
Brazil	113	1	90	1	73	1	30	–	5	–
Canada	681	4	1 072	7	744	6	863	7	366	3
China	353	2	239	1	214	2	163	1	104	1
Czech Republic	47	–	46	–	23	–	15	–	19	–
Denmark	263	1	190	1	126	1	120	1	130	1
Finland	60	–	46	–	58	–	57	–	47	–
France	1 751	9	1 617	10	1 293	10	1 053	9	939	9
Germany	2 429	13	2 425	15	2 130	16	1 937	16	2 228	20
Hong Kong	93	–	82	1	44	–	61	1	34	–
India	120	1	96	1	38	–	33	–	18	–
Ireland	182	1	141	1	142	1	116	1	109	1
Italy	631	3	549	3	524	4	462	4	400	4
Japan	455	2	281	2	300	2	303	3	292	3
Netherlands	697	4	615	4	504	4	573	5	591	5
New Zealand	22	–	19	–	–	–	–	–	–	–
Nigeria	–	–	8	–	–	–	–	–	–	–
Norway	70	–	83	1	51	–	50	–	48	–
Poland	87	–	63	–	49	–	48	–	32	–
Portugal	60	–	49	–	45	–	36	–	21	–
Russia	271	1	133	1	48	–	50	–	8	–
Singapore	133	1	122	1	97	1	83	1	39	–
Slovakia	20	–	6	–	21	–	–	–	–	–
South Africa	62	–	60	–	7	–	12	–	13	–
South Korea	15	–	–	–	3	–	–	–	–	–
Spain	314	2	299	2	240	2	194	2	114	1
Sweden	1 392	7	1 163	7	995	8	946	8	1 056	10
Switzerland	219	1	209	1	203	2	236	2	164	2
Turkey	9	–	–	–	–	–	–	–	–	–
UK	2 517	13	2 675	16	1 328	10	1 275	11	1 175	11
US	5 173	27	3 135	19	3 078	24	2 562	22	2 433	22
Total	**19 272**	**100**	**16 445**	**100**	**13 001**	**100**	**11 880**	**100**	**10 889**	**100**

DEFINITIONS

FINANCIAL TERMS	
Cash flow per share	Cash flow after investments in tangible fixed assets divided by the number of shares.
Dividend yield	Dividend in relation to the market share price on December 31.
EBITA	Operating profit after depreciation and impairment, but before deductions for amortisation and impairment of goodwill and other intangible assets that have arisen in connection with company acquisitions.
EBITA margin	EBITA in relation to net sales
EBITDA	Operating profit before depreciation and amortisation.
EBITDA margin	EBITDA in relation to net sales
Equity/assets ratio	Equity plus minority interests in relation to total assets.
Earnings per share	Net profit for the year divided by number of shares (the average number).
Interest cover	Profit after net financial items plus interest expenses, as a percentage of interest expenses.
Net debt/equity ratio	Interest-bearing liabilities, including pension liabilities, less cash and cash equivalents in relation to shareholders' equity.
Operating margin	Operating profit in relation to net sales.
P/E ratio	Share price (final price) divided by earnings per share.
Return on equity	Net profit for the year in relation to average shareholders' equity.
Return on working capital	Operating profit in relation to working capital.
Value-added per employee	Operating profit with addition of staff costs, divided by the average number of employees.
Working capital	Total assets, less cash and cash equivalents and non-interest-bearing liabilities. Based on the average and calculated over the year.

MEDICAL TERMS	
Ablation	Removal (to remove something)
Anaesthesia	Narcosis
Anastomosis	Open connection, for example, between blood vessels (may be natural or created surgically)
Artificial grafts	Artificial blood vessel implants
Bariatric care	Care of morbidly obese patients
Cardiac Assist	Technology that improves blood circulation in a patients' coronary artery in the heart by forcing blood into the coronary artery with the help of a balloon pump placed in the aorta. The pump works in sync with the heart rhythm and increased blood circulation in the coronary artery supplies more oxygen to the heart muscle, which thus improves its ability to pump.
Cardiopulmonary	Pertaining or belonging to both heart and lung
Cardiovascular	Pertaining or belonging to both heart and blood vessels
Cardiovascular diseases	Heart and blood vessel diseases
Cardiovascular surgery	Surgical treatment of cardiovascular diseases
Compensation system	The system that defines how the healthcare system receives payment for various activities
Cystostatic	Pharmaceutical treatment for various types of cancer. Also known as cytotoxin.
Doppler	Ultrasound method commonly used to assess flows, such as in a blood vessel or the heart.
Endoscopic vessel harvesting	Minimally invasive (see below) technique that removes part of a blood vessel (often in the leg) and uses this blood vessel to replace the diseased coronary artery.
Endovascular intervention	Operation on the cardio and vascular system conducted without invasive surgery. Through small holes in the skin and selected blood vessels instruments are inserted into the vessel where the surgery takes place.
Interventional cardiology	A subcategory of the medical speciality cardiology (cardio and vascular diseases), which involves active operations in addition to medication. May include cardiac assist (see above), for example.
Mechanical ventilation	Maintaining a patient's ability to breathe through a ventilator (respirator).
Microorganisms	Bacteria, viruses, fungus and similar organisms that can only be observed through a microscope.
Minimally invasive instruments	Various types of instruments that make it possible to conduct treatment and other measures through very small operations without the need for major surgery. The benefits of minimally invasive operations include less pain for the patient, shorter rehabilitation periods and lower costs.
Obese	Morbidly overweight
Oxygenerator	The component in perfusion products (see below) that oxygenates the blood during cardio surgery.
Perfusion	Artificial circulation of body fluids, such as blood.
Perfusion products	Products that handle blood circulation and oxygenation during cardio surgery, often referred to as heart-lung machines.
Pressure ulcers	Ulcers that arise as a result of blood flow to the skin being limited by external pressure. Most often affects patients with limited mobility.
Resistance problems	Problems with bacteria that have become resistant to penicillin or other antibiotics
Surgical ablation	To remove something surgically
Telemedicine	Providing medical care from afar by real time video conference at a hospital or with external specialists.
Thrombosis	Blood clot

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AUDIT REPORT

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

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the president of Getinge AB (publ) for the year 2008. The company's annual accounts and the consolidated accounts are included in the printed version on pages 59-97. The board of directors and the president are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the president and significant estimates made by the board of directors and the president when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the president. We also examined whether any board member or the president has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the president be discharged from liability for the financial year.

Getinge March 26, 2009

Öhrlings PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant
Chief Auditor

Johan Rippe
Authorized Public Accountant

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

Annual General Meeting
The Annual General Meeting will be held on 21 April 2009 at 4:00 p.m. in Kongresshallen at Hotel Tylösand, Halmstad, Sweden.

Application
Shareholders wishing to participate at the Annual General Meeting should:

- Be registered in the shareholders' register kept by VPC AB, (the Swedish Central Securities Depository), not later than 15 April 2009
- and inform the company of their intention to participate not later than 15 April 2009 at 1:00 p.m.

Applications can be submitted in the following ways:
- Getinge's website: www.getinge.com
- By conventional mail to:

Getinge AB, Att: Annual General Meeting
Box 69, SE-310 44 Getinge, Sweden
- By fax: +46 35-18 14 50
- By telephone: +46 35-25 90 818 or +46 35-15 55 00

Nominee-registered shares
Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name, to be able to participate at the Annual General Meeting, well in advance of 15 April 2009. Shareholders wishing to be represented by proxy must submit a power of attorney to the company prior to the meeting. Anyone representing a legal entity must have a copy of the registration certificate or a corresponding authorisation document that indicates the proper authorised signatory.

Nomination Committee
Getinge AB's interim report for the third quarter of 2008 contained guidelines for shareholders on how to proceed to submit proposals to Getinge's Nomination Committee and how to propose motions to be addressed at the Annual General Meeting.

Dividend
The Board of Directors and President propose that a dividend for 2008 of SEK 2.40 (2.20) per share be paid, totalling SEK 572 m (515). The Board's proposed record date is 24 April 2009. VPC anticipates being able to forward the dividend to shareholders on 29 April 2009.

FINANCIAL INFORMATION 2008

21 April 2009
Annual General Meeting
Interim report January – March

12 July 2009
Interim report January – June

16 October 2009
Interim report January – September

January 2010
Year-end report for 2009

April 2010
Annual Report for 2009

The Annual report, year-end report and interim reports are published in Swedish and English and are available for download at Getinge's website **www.getingegroup.com**. The Annual Report can also be ordered from:

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This Annual Report is produced by Getinge AB in collaboration with Columbi Communications AB in Lund.