Reporting period January – March

- **Orders received** declined by 6.0% to SEK 5,241 M (5,576), and grew organically by 1.1%
- **Net sales** declined by 3.9% to SEK 4,671 M (4,863), and grew organically by 3.2%
- **Profit before tax** rose by 3.1% to SEK 568 M (551)
- **Net profit** increased by 5.0% to SEK 420 M (400)
- **Earnings per share** increased by 4.0% to SEK 1.75 (1.68)

- **Continued favourable earnings outlook** for 2011

First quarter 2011

Orders received
The Group's organic orders received increased by 1.1% during the quarter. During the first quarter of the preceding year, a large order was registered for ventilators to Brazil for approximately SEK 250 M in Medical Systems. Adjusted for this order, the organic orders received amounted to slightly less than 6% for the period.

For Medical Systems, orders received declined organically by 2.0% as a result of the aforementioned order. For Extended Care and Infection Control, the organic orders received improved 1.7% and 7.4%, respectively.

From a geographic perspective, the Group's orders received developed according to plan although the Group's business areas exhibited some variation. Demand in Western Europe was unchanged compared with the year-earlier quarter while growth in North America was strong. Orders received in the emerging markets remained very favourable, taking the aforementioned Brazil order into account.

Results
Consolidated profit before tax rose by 3.1% to SEK 568 M (551). In the first quarter of 2010, the Getinge Group sold a product right to the US company, Thoratec which gave rise to a capital gain of approximately SEK 40 M, making it difficult to compare the two quarters. The consolidated gross margin improved further during the quarter and was a result of continued efficiency enhancements and better utilisation of the Group's production capacity. The EBITA margin was unchanged compared with the year-earlier quarter and amounted to a strong 17.2%. Excluding the aforementioned capital gain from the year-earlier earnings, the EBITA margin improved by nearly 1 percentage point during the period.

Medical Systems' EBITA declined compared with the preceding year, mainly as a result of the aforementioned capital gain. As previously announced, costs for the market introduction of FLOW-i are charged to the operating profit of the business area in the current year.

Extended Care continued to improve its operating profit and the EBITA margin increased by 2.9% to 22.7% (19.8). The strengthening of the gross and operating margin is a result of continued efficiency enhancement gains.

Infection Control significantly improved its EBITA in the seasonally weak first quarter. The EBITA margin amounted to 10.4% (6.6) and is primarily the result of an improved invoicing volume and better capacity utilisation.

Outlook
Despite the uncertainty characterising demand in some of the Group's principal markets, demand and growth are still expected to improve in 2011, compared with 2010.

In the North American market, which has reported weaker growth in recent quarters, the underlying demand trend is expected to improve in terms of consumables and medical-technical capital goods. In Western European markets, the demand scenario is more varied, with growth expected in Northern and Central Europe, stability in the UK, but declining demand in Southern Europe. In markets outside Western Europe and North America, overall growth is expected to remain robust. Deliveries of the Flow-i anaesthesia product and Cardiohelp heart and lung support product are expected to contribute to a combined invoicing volume of about SEK 250 M in 2011. For the Group as a whole, organic invoicing growth is anticipated to be 3-5% in 2011.

The Group's profit before tax is expected to continue to show favourable growth. Restructuring costs will decline at the same time as efficiency-enhancement gains from activities and acquisitions in recent years will contribute to profit growth.

Financial targets
In autumn 2009, the Getinge Group announced financial targets for its operations. One of the financial targets pertained to the Group's EBITA margin, which was deemed to be able to reach about 20%. When the new margin target was announced, it was expected to be met by 2012. Since Getinge reported an EBITA margin of 19.7% for the 2010 financial year, the Group has decided to announce new EBITA-margin objectives. Getinge has initiated efforts to evaluate its new EBITA-margin targets and can confirm that the target will entail an improvement compared with the current level.

Business area Medical Systems

Orders received

Orders received per market	2011 3 mon	2010 3 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**875**	909	*4,6%*
USA and Canada	**813**	843	*5,9%*
Rest of the world	**890**	1 096	*-13,5%*
Business area total	**2 578**	2 848	*-2,0%*

The business area' orders received decreased organically by 2.0%. During the corresponding period in 2010, orders received increased organically by 14.1% mainly as a result of a large order for ventilators for Brazil worth approximately SEK 250 M. Adjusted for this large order, the business area's orders received increased organically by slightly more that 7%.

In the markets in Western Europe, orders received grew strongly, especially in the Nordic region and Southern Europe. In the German-speaking markets, orders received were comparable with the year-before period, and other regions in Western Europe noted some decline. The newly introduced products of FLOW-i and Cardiohelp contributed to growth in the Western European region. The North American region also developed well in the wake of the improved demand that has been apparent for some time. In terms of the market outside Western Europe and North America, the trend was generally good except for Latin America where orders received declined significantly as a result of the aforementioned ventilator order in Brazil.

Results

	2011 3 mon	2010 3 mon	Change	2010 FY
Net sales, SEK million	**2 315**	2 451	*-5,5%*	11 195
adjusted for currency flucs.& corp.acqs			*2,1%*	
Gross profit	**1 344**	1 414	*-5,0%*	6 492
Gross margin %	***58,1%***	*57,7%*	*0,4%*	*58,0%*
Operating cost, SEK million	**-1 040**	-1 023	*1,7%*	-4 372
EBITA before restructuring and integration costs	**388**	485	*-20,0%*	2 502
EBITA margin %	***16,8%***	*19,8%*	*-3,0%*	22,3%
Restructuring and integration costs	**0**	-8		-130
EBIT	**304**	382	*-20,4%*	1 990
EBIT margin %	***13,1%***	*15,6%*	*-2,5%*	*17,8%*

EBITA dropped during the quarter and amounted to SEK 388 M (485). The lower operating profit is due in part to the business area divesting a product right (Percutaneous Heart Pump) in the first quarter of the year before, giving rise to a capital gain of approximately SEK 40 M. Operating profit is also charged with scheduled launch expenses mainly for the introduction of the new anaesthesia system FLOW-i. The gross margin continues to exhibit a positive trend and was somewhat better than the year-earlier period.

Activities

Product launches

Sales of Cardiohelp, the business area's pioneering cardiopulmonary support product, are progressing well. The product has met with considerable interest and demand remains strong. After the end of the reporting period, Cardiohelp received US Food and Drug Administration (FDA) approval for sales in the United States.

FDA approval for the FLOW-i anaesthesia system is expected in the second quarter. Sales of FLOW-i are currently under way in Europe and are showing strong development.

In the first quarter, the business area launched Acrobat-i, which is used in surgical operations on a beating heart. Acrobat-i gives the surgeon better overview and control during coronary artery operations than existing proprietary and competing products.

During the quarter, the business area launched a surgical table for precision surgery in orthopaedics, traumatology and neurosurgery. The Yuno Otn surgical table is largely constructed of carbon fibre materials, which facilitates the use of modern radiology equipment for navigation, patient positioning and rapid diagnostics. In pace with increasing numbers of operations being conducted with minimally invasive approaches, the need for tables that effectively enable the use of modern radiology equipment is growing.

During the period, the new synthetic vessel implant, Cardioroot, was launched. Through its unique design, Cardioroot simulates the body's natural aorta where it connects to the heart muscle and thereby makes it easier for a patient's heart valve to work more effectively and naturally.

Approval was obtained during the quarter from US and European authorities (FDA and CE) to begin sales of Fusion Bioline. Fusion Bioline is a textile reinforced ePTFE implant (Teflon) that has been treated with the business area's own heparin product bioline (anticoagulant).

As previously announced, Medical Systems initiated collaboration with Philips to develop "hybrid operating rooms". Similar collaboration was initiated with Toshiba during the quarter. The cooperation means that Toshiba's Infinix-i radiology system can be integrated with the business area's solutions and equipment for operating rooms.

Restructuring activities

The business area previously announced the intention to implement a restructuring of the production of perfusion products in Germany. The restructuring project means that the production unit in Hirrlingen and the logistics centre in Hechingen will be discontinued. Operations will be concentrated to two production units: Hechingen for machine-based production and Antalya, Turkey for more manual production. Logistics and warehousing will be managed by external partners. The annual savings are estimated at approximately SEK 60 M per year beginning in 2012. The costs for the restructuring project are estimated to amount to SEK 108 M and are charged to the fourth quarter of 2010. Negotiations are currently under way with personnel at the units affected by the restructuring programme.

Business area Extended Care

Orders received

Orders received per market	2011 3 mon	2010 3 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**727**	851	-8,7%
USA and Canada	**483**	448	17,9%
Rest of the world	**190**	175	8,0%
Business area total	**1 400**	1 474	1,7%

Orders received improved during the period and grew organically by 1.7%. Orders received in Western Europe declined during the quarter. The volume trend was positive in Northern Europe, but negative in Southern Europe and the UK. Orders received in the UK, which is an important market for the business area, had a worse development than expected, but an improvement could be noted towards the end of the first quarter and Extended Care expects a stabilisation of demand in the UK in the next quarters. Orders received in North America were very strong in both the US and Canada. The trend remained strong on the markets outside Western Europe and North America.

Results

	2011 3 mon	2010 3 mon	Change	2010 FY
Net sales, SEK million	**1 373**	1 447	-5,1%	6 033
adjusted for currency flucs.& corp.acqs			1,6%	
Gross profit	**727**	729	-0,3%	2 977
Gross margin %	***52,9%***	*50,4%*	*2,5%*	*49,3%*
Operating cost, SEK million	**-440**	-468	-6,0%	-1 904
EBITA before restructuring and integration costs	**311**	287	8,4%	1 178
EBITA margin %	***22,7%***	*19,8%*	*2,9%*	*19,5%*
Restructuring and integration costs	**0**	-3		-25
EBIT	**287**	258	11,2%	1 048
EBIT margin %	***20,9%***	*17,8%*	*3,1%*	*17,4%*

Extended Care's EBITA increased by slightly more than 8% to SEK 311 M (287). The organic invoicing growth amounted to 1.6% and the improvement in earnings is mainly a result of further efficiency enhancements of the business area's production. The EBITA margin improved by 2.9% to a very strong 22.7% (19.8).

Activities

Product launches
During the period, the business area launched Maxi Slide Flites, a slip sheet for horizontal patient movement. Maxi Slide Flites are a patient-specific, disposable product in contrast to the existing product Maxi Slide, which can be reused. Extended Care has also launched the Sara Stedy standing and lifting aid for the smooth and easy movement of patients over short and frequent distances, such as to and from the toilet.

Extended Care has also launched a significantly improved version of the bathing system, Parker Bath, making the product safer for the patient with better ergonomics for the caregiver. Parker Bath can now also be equipped with Extended Care's "Sound and Vision" system for therapeutic treatment of Alzheimer's patients.

Efficiency enhancements of the business area's production structure
As previously announced, the Getinge Group intends to concentrate its production to fewer, more resource-rich production units. As part of this work, Extended Care has initiated negotiations to discontinue operations as the units in Ipswich, UK and Hamont-Achel, Belgium, which both manufacture patient-handling products. In both cases, the intention is to move the operations to other units within Extended Care. The restructuring costs that are estimated at SEK 51 M will be charged to the second quarter of 2011 and are taken into account in the Group's earnings outlook for 2011. The change in the business area's production structure described above is expected to lead to annual savings of SEK 25 M beginning in 2012.

Business area Infection Control

Orders received

Orders received per market	2011 3 mon	2010 3 mon	Change adjusted for curr.flucs.&corp.acqs.
Western Europe	**616**	628	*5,1%*
USA and Canada	**326**	349	*2,5%*
Rest of the world	**320**	276	*18,9%*
Business area total	**1 262**	1 253	*7,4%*

Infection Control's orders received increased organically by 7.4% compared with a strong year-earlier quarter. The growth of orders received in Western Europe exceeded expectations and was especially strong in the Nordic region and Southern Europe. Orders received were stable during the period on the North American market. The trend generally remained very favourable in the markets outside Western Europe and North America.

Results

	2011 3 mon	2010 3 mon	Change	2010 FY
Net sales, SEK million	**983**	965	*1,9%*	4 944
adjusted for currency flucs.& corp.acqs			*8,4%*	
Gross profit	**413**	367	*12,5%*	1 902
Gross margin %	***42,0%***	*38,0%*	*4,0%*	*38,5%*
Operating cost, SEK million	**-314**	-307	*2,3%*	-1 225
EBITA before restructuring and integration costs	**102**	64	*59,4%*	691
EBITA margin %	***10,4%***	*6,6%*	*3,8%*	*14,0%*
Restructuring and integration costs	**0**	0		-25
EBIT	**99**	60	*65,0%*	652
EBIT margin %	***10,1%***	*6,2%*	*3,9%*	*13,2%*

EBITA increased by about 59.4% to SEK 102 M (64). Organic growth of invoicing was strong, increasing by 8.4%. Capacity utilisation of the business area's factories was significantly better during the quarter and contributed to the growth in earnings. The EBITA margin improved markedly to 10.4% (6.6) in the seasonally weak first quarter.

Activities

Product launches
This quarter, the business area launched an entirely new, comprehensive range of disinfection products for use in the business area's washer-disinfectors. The range, which is being sold under the Getinge Clean brand, has been developed and validated in accordance with the EN ISO 15 883 standard for effective cleaning of goods at central sterile processing. The development of Getinge Clean is in line with the Group's and the business area's strategy to increase the proportion of consumables in the product line.

Acquisition of Turkish distributor
During the period, the business area acquired the Turkish distributor, Mak Saglik, with sales of SEK 20 M and 12 employees. This acquisition is in line with the Group's ambitions of increasing its presence in key growth markets.

Restructuring activities
The production relocation from Peiting, Germany to Växjö, Sweden was fully completed during the quarter.

Other information

Accounting

The Group's interim report was prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report was prepared in accordance with the Swedish Annual Accounts Act and RFR 2.

This report has not been audited by Getinge's auditors.

New accounting policies for 2011
New or revised International Financial Reporting Standards (IFRS) and statements of interpretation from IFRIC as described in Note 1 of the 2010 Annual Report have not had any effect on the position or performance of the Group or Parent Company.

Risk management

Political decisions altering the healthcare reimbursement system represent the single greatest risk to the Getinge Group. The risk to the Group as a whole is limited by the fact that Getinge is active in a large number of countries. The Group's operational risks are limited, since as a rule its customers' operations are funded directly or indirectly by public funds. Product-related risks may affect the approval of existing and new products, and production-related risks. The Group's Regulatory Affairs function continuously works to ensure that all products are developed, tested and produced in accordance with the prevailing regulatory framework. The Group's Risk Management team continuously works to minimise the risk of production disruptions.

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

Forward-looking information

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

Next report

The next report from the Getinge Group (second quarter 2011) will be published on 11 July 2011.

Teleconference

A telephone conference will be held today at 2:00 p.m. (Swedish time) with Johan Malmquist, CEO, and Ulf Grunander, CFO.

To participate, please call:
In Sweden: + 46 (0)8 505 629 31
UK: + 44 207 108 6303

Agenda:
1:45 p.m. Call the conference number
2:00 p.m. Review of the interim report
2:20 p.m. Questions
3:00 p.m. End

A recorded version of the conference will be available for five working days at the following numbers:
Sweden: +46 (0)8 506 269 49
UK: +44 207 750 99 28
Code: 256945#

During the telephone conference, a presentation will be held. To gain access to this presentation, please click on the following link:

https://www.anywhereconference.com/?Conference=108256945&PIN=468382

Assurance

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

Getinge, 27 April 2011

Carl Bennet *Chairman*	Johan Bygge	Rolf Ekedahl
Sten Börjesson	Carola Lemne	Cecilia Daun Wennborg
Daniel Moggia	Johan Stern	Johan Malmquist *CEO*

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

Consolidated Income statement

SEK million	2011 3 mon	2010 3 mon	Change	2010 FY
Net sales	**4 671**	4 863	-3,9%	22 172
Cost of goods sold	**-2 187**	-2 353	-7,1%	-10 801
Gross profit	**2 484**	2 510	-1,0%	11 371
Gross margin	*53,2%*	*51,6%*	*1,6%*	*51,3%*
Selling expenses	**-1 100**	-1 153	-4,6%	-4 741
Administrative expenses	**-545**	-576	-5,4%	-2 355
Research & development costs [1]	**-138**	-109	26,6%	-441
Restructuring and integration costs	**0**	-11	0,0%	-180
Other operating income and expenses	**-11**	40		35
Operating profit [2]	**690**	701	-1,6%	3 689
Operating margin	*14,8%*	*14,4%*	*0,4%*	*16,6%*
Financial Net, SEK	**-122**	-150		-573
Profit before tax	**568**	551	3,1%	3 116
Taxes	**-148**	-151		-836
Net profit	**420**	400	5,0%	2 280
Attributable to:				
Parent company's shareholders	**416**	400		2 277
Minority interest	**4**	0		3
Net profit	**420**	400		2 280
Earnings per share, SEK [3]	**1,75**	1,68	4,0%	9,55

1 Development costs totalling SEK 141 million (185) have been capitalised in the quarter.

2 Operating profit is charged with

— amort. Intangibles on acquired companies	***-111***	*-124*		*-502*
— amort. intangibles	***-80***	*-52*		*-253*
— depr. on other fixed assets	***-149***	*-160*		*-667*
	-340	*-336*		*-1 422*

3 There are no dilutions

Comprehensive earnings statement

SEK million	2011 3 mon	2010 3 mon
Profit for the period	**420**	400
Other comprehensive earnings		
Translation differences	**-653**	-427
Cash-flow hedges	**324**	144
Actuarial gains/losses pension liability	**0**	-7
Income tax related to other partial result items	**-84**	-36
Other comprehensive earnings for the period, net after tax	**-413**	-326
Total comprehensive earnings for the period	**7**	74
Comprehensive earnings attributable to:		
Parent Company shareholders	**3**	74
Minority interest	**4**	0

Quarterly results

SEK million	2009 Q 1	2009 Q 2	2009 Q 3	2009 Q 4	2010 Q 1	2010 Q 2	2010 Q 3	2010 Q 4	2011 Q 1
Net sales	5 153	5 524	5 294	6 845	4 863	5 649	5 019	6 641	4 671
Cost of goods sold	-2 622	-2 873	-2 605	-3 464	-2 353	-2 840	-2 392	-3 216	-2 187
Gross profit	2 531	2 651	2 689	3 381	2 510	2 809	2 627	3 425	2 484
Operating cost	-2 047	-2 016	-1 953	-2 165	-1 809	-1 989	-1 801	-2 082	-1 794
Operating profit	484	635	736	1 216	701	820	826	1 343	690
Financial net	46	-172	-164	-146	-150	-145	-141	-138	-122
Profit before tax	530	463	572	1 070	551	675	685	1 205	568
Taxes	-148	-130	-160	-282	-151	-185	-189	-310	-148
Profit after tax	382	333	412	788	400	490	495	895	420

Consolidated Balance sheet

Assets SEK million	**2011 31 mar**	2010 31 mar	2010 31 dec
Intangible assets	**18 362**	20 203	19 224
Tangible fixed assets	**3 035**	3 450	3 192
Financial assets	**732**	1 135	761
Stock-in-trade	**3 784**	4 249	3 619
Current receivables	**6 350**	6 046	6 696
Cash and cash equivalents	**1 026**	1 258	1 093
Total assets	**33 289**	36 341	34 585

Shareholders' equity & Liabilities			
Shareholders' equity	**13 255**	12 800	13 248
Long-term liabilities	**13 734**	18 089	14 864
Current liabilities	**6 300**	5 452	6 473
Total Equity & Liabilities	**33 289**	36 341	34 585

Consolidated Cash flow statement

SEK million	**2011 3 mon**	2010 3 mon	2010 FY
Current activities			
EBITDA	**1 030**	1 037	5 111
Restructuring Cost expenses	**0**	11	180
Restructuring costs paid	**-86**	-59	-163
Adjustment for items not included in cash flow	**11**	21	38
Financial items	**-122**	-150	-573
Currency gain	**0**	1	0
Taxes paid	**-251**	-16	-596
Cash flow before changes in working capital	**582**	845	3 997
Changes in working capital			
Stock-in-trade	**-305**	-191	244
Current receivables	**474**	632	-473
Current operating liabilities	**-123**	-157	356
Cash flow from operations	**628**	1 129	4 124
Investments			
Acquisition of subsidiaries	**-49**	-10	-10
Other acqusition expenses	**0**	0	0
Capitalized development costs	**-141**	-185	-675
Rental equipment	**-55**	-47	-190
Investments in tangible fixed assets	**-76**	-134	-588
Cash flow from investments	**-321**	-376	-1 463
Financial activities			
Change in interest-bearing debt	**-881**	-1 136	-3 224
Change in long-term receivables	**12**	79	-35
Dividend paid	**0**	0	-655
Cash flow from financial activities	**-869**	-1 057	-3 914
Cash flow for the period	**-562**	-304	-1 253
Cash and cash equivalents at begin of the year	**1 093**	1 389	1 389
Translation differences	**495**	173	957
Cash and cash equivalents at end of the period	**1 026**	1 258	1 093

Consolidated Net interest-bearing debt

SEK million	2011 31 mar	2010 31 mar	2010 31 dec
Debt to credit institutions	**11 794**	14 985	12 657
Provisions for pensions, interest-bearing	**1 795**	1 347	1 813
Less liquid funds	**-1 026**	-1 258	-1 093
Net interest-bearing debt	**12 563**	15 074	13 377

Changes to shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Minority interests	Total equity
Opening balance on 1 January 2010	119	5 960	-25	6 648	**12 702**	24	**12 726**
Total comprehensive earnings for the period			-321	395	**74**		**74**
Closing balance on 31 March 2010	**119**	**5 960**	**-346**	**7 043**	**12 776**	**24**	**12 800**
Opening balance on 1 January 2011	119	5 960	-895	8 039	**13 223**	25	**13 248**
Total comprehensive earnings for the period			-413	416	**3**	4	**7**
Closing balance on 31 March 2011	**119**	**5 960**	**-1 308**	**8 455**	**13 226**	**29**	**13 255**

Key figures

	2011 3 mon	2010 3 mon	Change	2009 3 mon	2010 FY
Orders received, SEK million	**5 241**	5 576	-6,0%	5 467	22 406
adjusted for currency flucs.& corp.acqs			1,1%		
Net sales, SEK million	**4 671**	4 863	-3,9%	5 153	22 172
adjusted for currency flucs.& corp.acqs			3,2%		
EBITA before restructuring- and integration costs	**801**	836	-4,2%	652	4 371
EBITA margin before restructuring- and integration costs	**17,2%**	17,2%	0,0%	12,7%	19,7%
Restructuring and integration costs	**0**	11		37	180
EBITA	**801**	825	-2,9%	615	4 191
EBITA margin	**17,2%**	17,0%	0,2%	11,9%	18,9%
Earnings per share after full tax, SEK	**1,75**	1,68	4,0%	1,60	9,55
Number of shares, thousands	**238 323**	238 323		238 323	238 323
Interest cover, multiple	**7,0**	5,7	1,3	4,2	6,7
Operating capital, SEK million	**26 718**	28 875	-7,5%	23 277	27 247
Return on operating capital, per cent	**14,4%**	12,5%	1,9%	12,7%	14,2%
Return on equity, per cent	**17,4%**	15,3%	2,1%	19,9%	17,6%
Net debt/equity ratio, multiple	**0,95**	1,18	-0,23	1,71	1,01
Cash Conversion	**60,9%**	108,9%	-48,0%	119,4%	80,7%
Equity/assets ratio, per cent	**39,8%**	35,2%	4,6%	28,1%	38,3%
Equity per share, SEK	**55,50**	53,60	3,5%	47,50	55,50

Five-year review

SEK million	**2011 31 mar**	**2010 31 mar**	**2009 31 mar**	**2008 31 mar**	**2007 31 mar**
Net Sales	4 671	4 863	5 153	4 107	3 415
Profit before tax	420	400	382	260	203
Earnings per share	1,75	1,68	1,60	1,29	1,00

Income statement for the parent company

Mkr	2011 3 mon	2010 3 mon	2010 FY
Administrative expenses	**-34**	-40	-132
Operating profit	**-34**	-40	-132
Financial net	**182**	124	2 551
Profit after financial items	**148**	84	2 419
Profit before tax	**148**	84	2 419
Taxes	**-41**	-22	-181
Net profit	**107**	62	2 238

Balance sheet for the parent company

Assets SEK million	2011 31 mar	2010 31 mar	2010 31 Dec
Tangible fixed assets	**23**	33	20
Shares in group companies	**5 813**	5 705	5 813
Deferred tax asset	**0**	34	0
Receivable from group companies	**28 846**	25 815	29 973
Short-term receivables	**34**	31	33
Total assets	**34 716**	31 618	35 839

Shareholders' equity & Liabilities			
Shareholders' equity	**8 685**	7 471	8 568
Long-term liabilities	**10 598**	14 347	11 345
Untaxed reserves	**34**	34	34
Current liabilities	**15 399**	9 766	15 892
Total Equity & Liabilities	**34 716**	31 618	35 839

Information pertaining to the Parent Company’s performance during the reporting period January-March 2011

Income statement

At the end of the period claims and liabilities in foreign currencies were measured at the closing date exchange rate, and an unrealised gain of SEK 130 (97) million was included in net financial income for the quarter.

Definitions

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