

**GETINGE CAPITAL MARKETS DAY**

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## Cash flow 2010



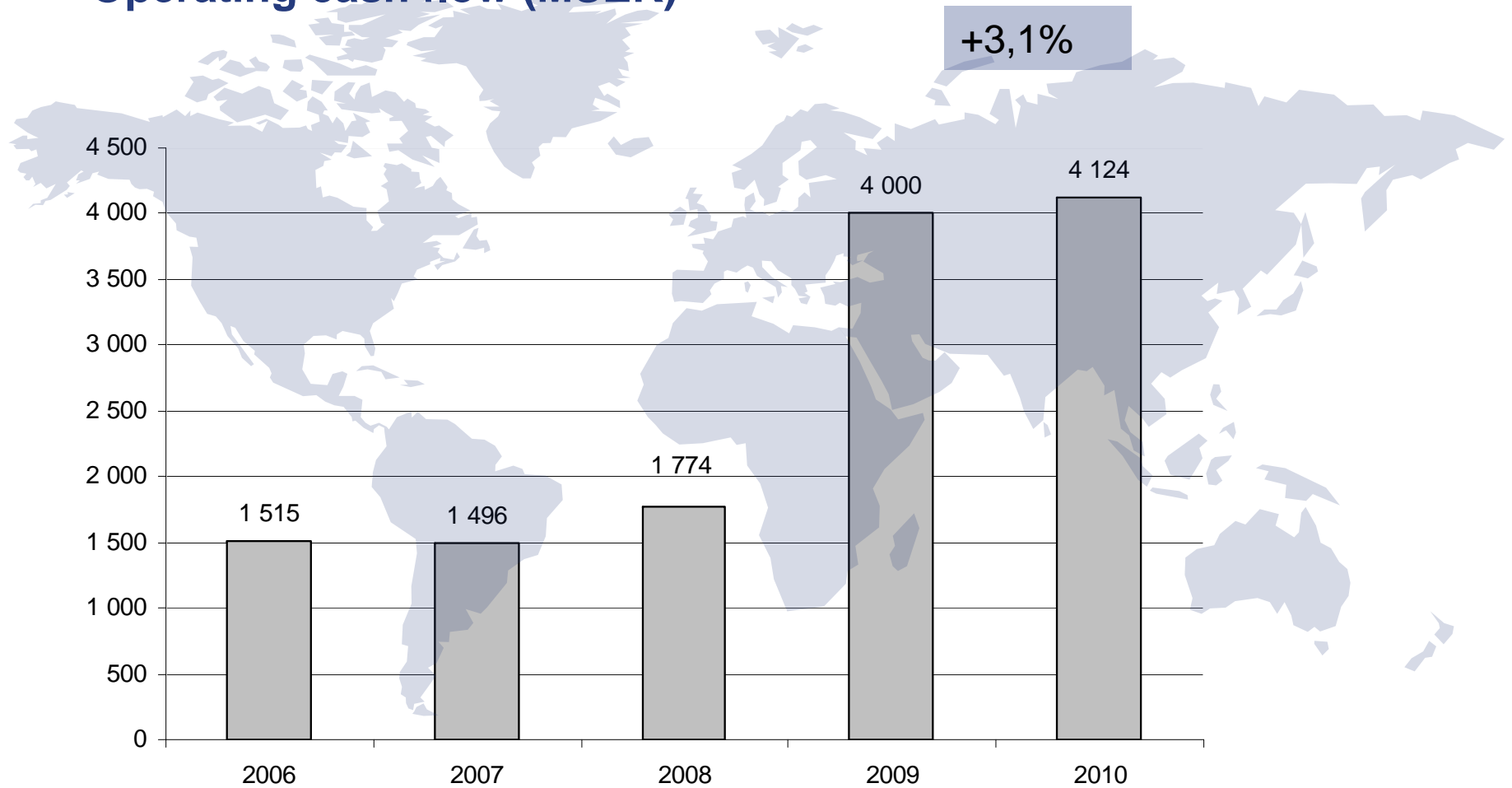
Strong cash flow



Cash conversion target overachieved



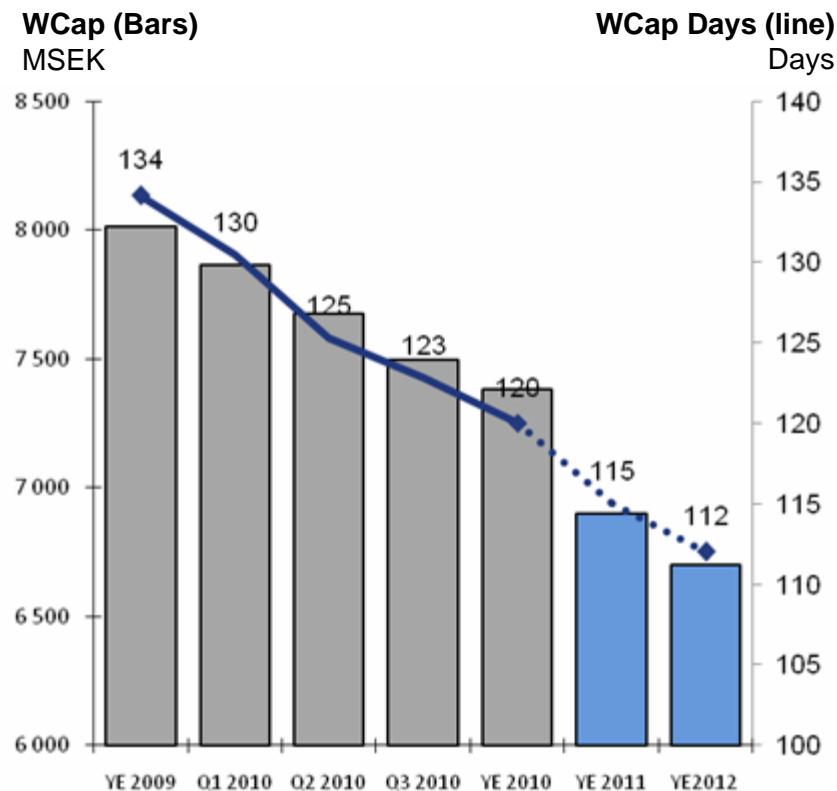
## Operating cash flow (MSEK)



## Operating cash flow statement

<i>MSEK</i>	2010	2009	2008
EBITDA	5 111	4 446	3 846
Restructuring charged to P/L	180	336	221
Restructuring paid	-163	-202	-223
Adjustment for non-cash items	38	41	43
Financial net	-573	-436	-751
Taxes paid	-596	-653	-618
Change in working capital	127	468	-744
<b>Operating cash flow</b>	<b>4 124</b>	<b>4 000</b>	<b>1 774</b>
<b>Improvement, %</b>	<b>3,1%</b>	<b>125%</b>	

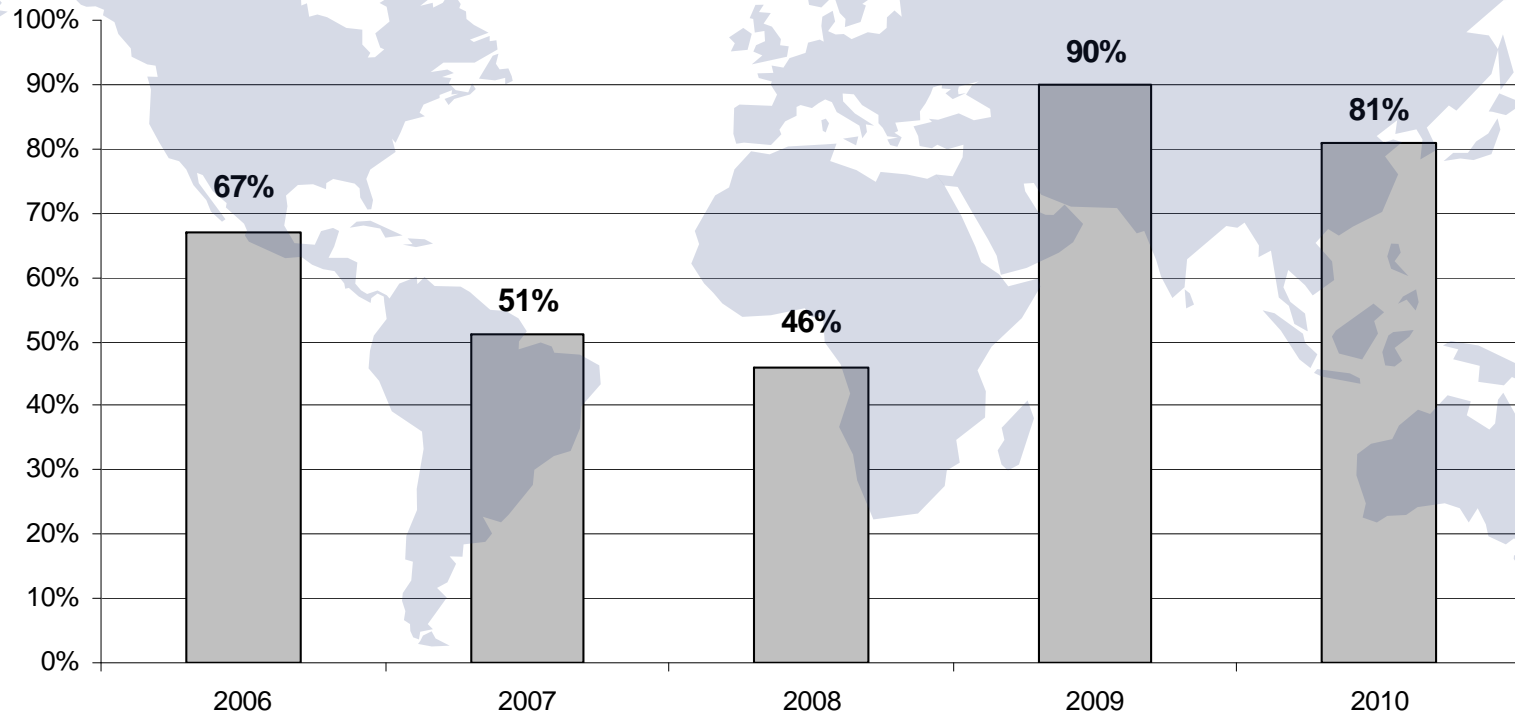
## Working capital development



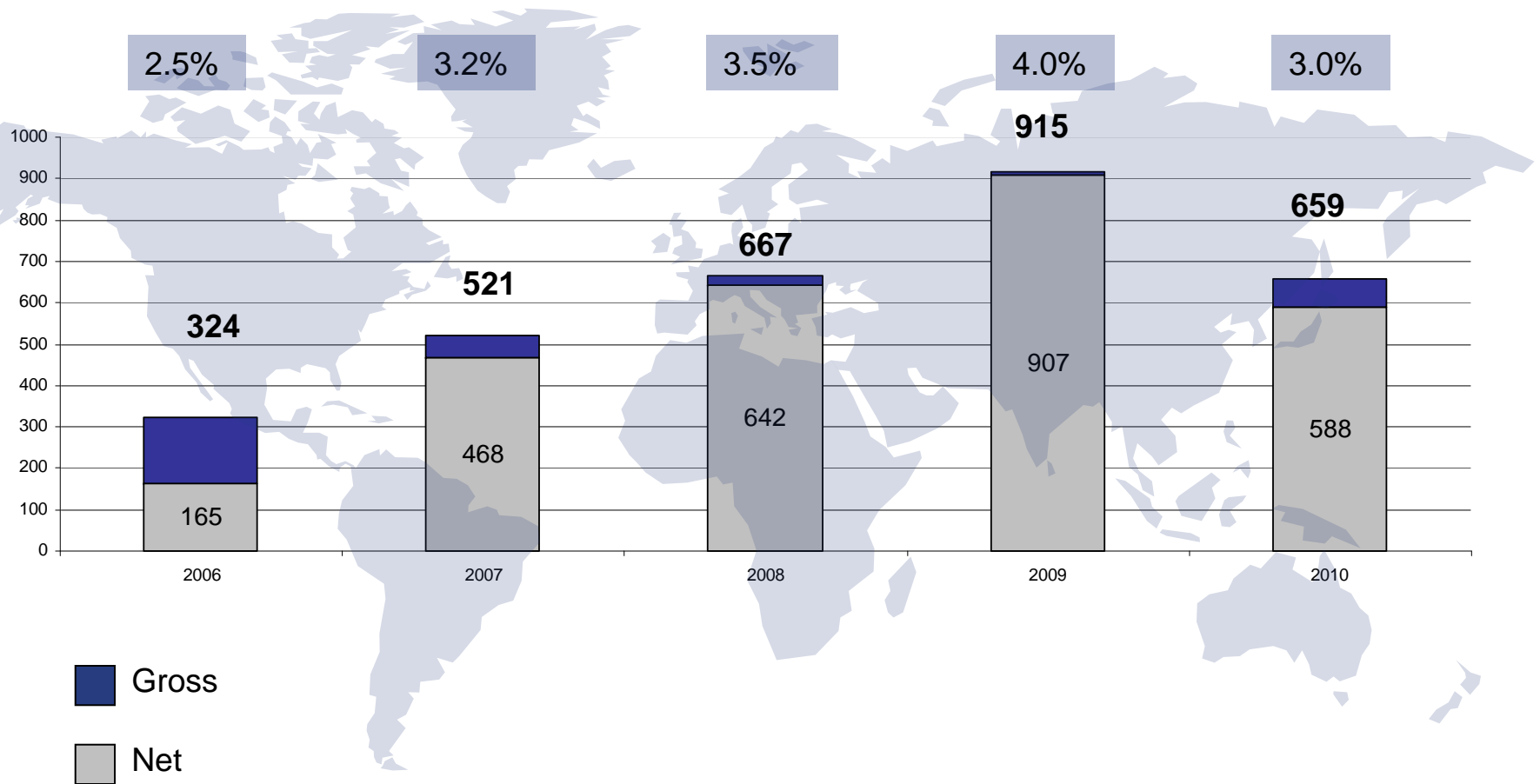
- Progress in all areas:
    - + Inventory: **190 MSEK**
    - + A/R: **320 MSEK**
    - A/P: **120 MSEK**
- 
- Total decrease  
in average WCap: **630 MSEK**
- 2011 estimated additional reduction of 500 MSEK in average WCap in 2011

## Cash conversion

**Target**  
60 – 70%



## Capital Expenditure (Capex)



## Capital Expenditure (CAPEX)

- Capex level of 3.5% to 4.0% in 2011-2012
- Building IT infrastructure
- New manufacturing infrastructure in low cost environment
- Long term target is 3%





## Net debt

<i>MSEK</i>	2010	2009
Net Debt	13 377	16 072
Change in Net Debt currency adjusted	- 1 776	- 1 758
Net Debt / EBITDA	2.53	3.36
Net gearing	1.01	1.26

## Interest bearing financial liabilities as of December 31, 2010

<i>millions</i>	Local currency	MSEK	Interest Rate Average 2010 Actual	Interest Rate Forecast 2011 weighted
USD	897	6 105		
EUR	367	3 299		
CAD	54	370		
SEK	1 964	1 964		
GBP	70	739		
Other		180		
<b>Total</b>		<b>12 657</b>	<b>3,4%</b>	<b>~3,4%</b>

## Maturity of debts

Lender/Facility	2011	2012	2013	2014	2015
<b>US Private placement</b> <i>50 MUSD</i>			Nov		
<b>Committed facility SEB</b> <i>1 200 MSEK</i>		April			
<b>Term loan Mediobanca</b> <i>150 MEUR</i>					Oct
<b>Syndicated Credit Facility with 9 banks</b> <i>810 MEUR</i>		April			
<b>Nordic Investment Bank</b> <i>500 MSEK</i>					June
<b>European Investment Bank</b> <i>53.4 MEUR</i>					June
<b>Term loan Nordea</b> <i>500 MUSD</i>			Dec		

## Group currency effects 2010 – 2011

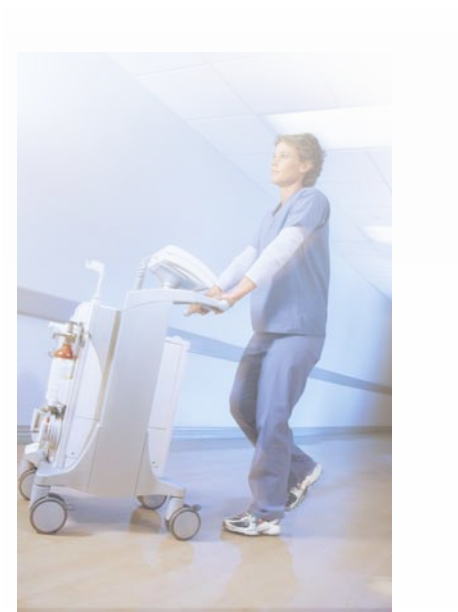
	Estimates 2011	Actual 2010
USD	6.60	7.21
EUR	8.90	9.55
GBP	10.60	11.13
CAD	7.00	7.00
Translation	-199	-202
Hedging	+200	+264
Financial net	+16	+44
<b>Total</b>	<b>+17</b>	<b>+106</b>

## Currency effects per Business Area 2010 – 2011

	Medical Systems Est 2011	Medical Systems Act 2010	Extended Care Est 2011	Extended Care Act 2010	Infection Control Est 2011	Infection Control Act 2010
<b>Translation</b>	<b>-122</b>	<b>-124</b>	<b>-46</b>	<b>-47</b>	<b>-31</b>	<b>-31</b>
<b>Hedging</b>	<b>106</b>	<b>120</b>	<b>18</b>	<b>102</b>	<b>76</b>	<b>42</b>
<b>Total</b>	<b>-16</b>	<b>-4</b>	<b>-28</b>	<b>55</b>	<b>45</b>	<b>11</b>

## Net currency effects 2011 per major profit and loss line

	MSEK
Gross profit	-420
EBITA before restructuring	-35
EBIT	+1
Profit before tax	+17



## Currency exposure 2011

Currency rates used for group estimates 2011

USD	6.60
EUR	8.90
GBP	10.60
CAD	7.00

Net remaining currency exposure volumes in 2011, million

USD	168
EUR	119
GBP	67
CAD	37

Currency exposure at 5% change in currency rates, MSEK

+/- 55
+/- 53
+/- 36
+/- 13

## Tax rate

	Estimate 2011	2010	2009
<b>Tax rate</b>	<b>26.0%</b>	<b>26.8%</b>	<b>27.3%</b>
<b>Tax charge (MSEK)</b>		<b>836</b>	<b>720</b>
<b>Paid tax (MSEK)</b>		<b>596</b>	<b>653</b>