

Getinge AB
Annual Report
2001



 **GETINGE**

**“Technology
with people
in mind”**

2001 in brief

- Orders received increased by 60% to SEK 8,375.7 million (5,243.3)
- Invoiced sales rose by 55% to SEK 8,148.2 million (5,253.5)
- The operating profit rose by 40% to SEK 974.0 million (697.0)
- The profit before tax was up by 25% at SEK 750.4 million (600.5)
- The Group improved its cash flow
- Extended Care – best financial year ever
- Infection Control – strong recovery at end of year
- Surgical Systems – successful merger between Maquet and ALM
- Heraeus Med Technology acquisition in 2002 strengthens Getinge's position in Surgical Systems
- Proposed dividend per share increased to SEK 3.75 (3.50)

Annual General Meeting and reports – 2002

The Annual General Meeting will be held on Thursday 18 April 2002 at 4 p.m. in Getingehallen.

Notification

Shareholders wishing to participate at the Annual General Meeting should be registered in the shareholders' register kept by Värdepapperscentralen VPC AB, (the Swedish Central Securities Depository), no later than 8 April 2002, and notify Getinge's head office at Getinge AB, Information Dept, P.O. Box 69, S-310 44 Getinge, tel: +46 35 15 55 00 of their intention to participate, no later than 12 April 2002. Shareholders whose shares are registered in the name of a nominee must have temporarily registered their shares in their own name with VPC, to be able to participate at the Annual General Meeting, well in advance of 8 April 2002. Shareholders wishing to be represented must send a relevant power of attorney to the company before the meeting. Those representatives representing legal entities must have a copy of the registration certificate or a corresponding authorization document that shows the proper authorised signatory.

Dividend

The Board of Directors and President propose that a dividend of SEK 3.75 (3.50) per share be paid, totalling SEK 189.3 million. The Board's proposed record date is 23 April 2002. VPC anticipates being able to forward the dividend to shareholders on 26 April 2002.

Reports for 2002

Getinge AB will be publishing the following reports in

Swedish and English during the year:

- The 1st quarterly report for 2002 will be issued in conjunction with the Annual General Meeting on 18 April 2002 in Getinge
- Interim report for the first six months of 2002: 15 July 2002
- 3rd quarterly report for 2002: 17 October 2002
- Press release of the financial statements for 2002: 27 January 2003
- Annual Report for 2002: April 2003

The reports can be ordered from: Getinge AB, Information Dept., P.O. Box 69, S-310 44 Getinge. Tel: +46 35 15 55 00.

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 2000. Swedish krona is abbreviated (SEK) throughout this document. Millions of kronor are written as SEK xx million. All amounts are given in SEK million, unless otherwise specified. Information given in the Annual Report concerning markets, competition and future growth constitutes Getinge's assessment based mainly on material compiled within the Group. In accordance with a decision taken at the AGM in 2001, the parent company changed its name on 28 December 2001 from Getinge Industrier AB to Getinge AB.

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

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Comments by the CEO

Getinge strengthened its position during the year as the world-leading supplier of medical equipment for infection control, surgery and care of the elderly and disabled. We now have the most extensive global coverage in the sector providing service and equipment, serving customers in over 100 countries.

2001 was a good year for Getinge

The year began slowly with relatively weak demand, but recovered considerably in the final quarter. Especially important was the recovery in infection control, where we saw an important turning point in Q4 2001, not least in the key US market. The Getinge Group's orders received grew during the year by 60%, which corresponds to an organic growth of 7%, and we thereby exceeded our long-term objective of at least 5% organic growth per year. Sales increased by 55% to over SEK 8.1 billion. The operating profit was SEK 974 million, a rise of 40% on the previous year. The positive profit trend means that we can propose to the AGM an increase in the dividend to SEK 3.75 per share (3.50).

Medical equipment with a major effect on health, working environment and productivity

Getinge's path to the position it currently holds began in 1932 when we sold our first sterilizer. Today, 70 years later, we are the world's leading supplier of systems for infection control, products that are used in the health care and pharmaceutical industries. As we are now active in new geographical markets, more and more countries are gaining access to medical equipment, which considerably improves conditions for care facilities to offer health care of high quality.

The world's population is becoming both older and heavier. In order to provide good care, we offer supportive aids that make it possible to move disabled people in a way that is safe and comfortable, both for patients and carers. Looking after one's hygiene can be a problem for older people and the handicapped. Getinge's bath and shower products are well-known and fulfil today's major requirements in the health and long-term care sectors. A good working environment improves job satisfaction, reduces sick leave and enhances possibilities to attract and keep new employees in the care sector. We have also addressed the problem of bed and pressure sores, which cause considerable suffering for people with diminished mobility. By using anti decubitus mattresses, these wounds can be prevented or healed.

Another important area is surgical workstations, where we have in a short time become established as number one. Using new methods, surgical procedures can be carried out quicker, cheaper and with more consideration for the patient. Getinge is playing a part in this trend and develops, in close cooperation with surgeons, products such as surgical tables, lights, ceiling consoles, and other related equipment that optimises operating rooms. The solutions we provide have a considerable effect and contribute to an increase in care quality for patients, improved ergonomics for staff and better cost-effectiveness for care providers.

As a world-leading company in the areas mentioned, we can participate in helping to solve the problems confronting the care sector, both in industrialised countries and developing nations.

Continuing high ambitions for growth

The need for medical equipment is considerable and constantly growing. Getinge's markets are partly mature but also fragmented. Economies of scale exist in research and development, as well as manufacturing and sales. Room for smaller players in an increasingly global market is decreasing and our aim is to be number one or two in those segments in which we are active.

Our growth will be primarily organic, i.e. by going into new geographic markets, greater market penetration and a larger product range. However, we are also continually looking for new companies that can strengthen or widen our market position, our portfolio or other strategic assets that increase Getinge's competitive strength. Important preconditions for our interest are that there are clear synergies with existing business areas and that the company can be successfully integrated into the Group.

Acquiring and integrating companies requires considerable judgement criteria, extensive work with great commitment and above all, experience. In the last 8 years, we have acquired 25 companies. Through this, we have acquired experience in identifying suitable companies to buy, carrying through successful negotiations, signing agreements and integrating companies that have the right prerequisites to become a part of the Getinge Group. We acquired Heraeus Med Technology in January 2002, which made us complete in the surgical workstation sector. We have high operating margins and a positive underlying cash flow that can finance forthcoming acquisitions. Only time will tell which area the next acquisition will be in, but the guiding principle is, and will always be, the potential to make investments with good profit contribution.

As we are active in a global market in areas that display steady growth, it will be a long time before we have reason to review our high growth ambitions.

Expansion in the Surgical Systems area

The business area was formed in 2001 and progressed very positively in its first financial year as a member of the Getinge group. We are continuing the expansive focus on operating equipment. The two companies acquired in 2000 and 2001 – Maquet of Germany and ALM of France, which are the respective market leaders in surgical tables and surgical lighting systems, have been integrated within the rest of Getinge's business. The product range has thus become both wider and deeper, which increases our attractiveness as a supplier. At the same time, sales and distribution have been coordinated and we can therefore reach a lot more customers together than the companies did separately. We have also been able to reduce the business area's costs by SEK 90 million in 2001 of the total SEK 140-150 million that we estimated in 2001 could be saved as a result of the integration. What remains to be done is to sell ALM's table business, which we expect to be completed in Q2, 2002.

We took a further step forward when we acquired another

company, Heraeus Med Technology of Germany, which significantly strengthened our position in the areas of surgical lighting systems and Ceiling Service Units for operating rooms. The transaction was logical, as the acquired company complements Getinge both in geographical and product terms. The platform that we have now created will be utilised to continue growth within surgical systems. The decisive criteria for entering new areas are that the product area suits Getinge strategically, that there is an opportunity to achieve a world-leading position and that the segment has attractive growth prospects. An increased content of consumable goods is also prioritised in the assessment of new growth areas. In time we expect Surgical Systems to become Getinge's largest business area.

Consolidation in Infection Control

The Infection Control business area has expanded considerably in the past 7-8 years, with the integration of more than 10 companies. Getinge has prioritised taking an active role in the industry's consolidation of infection control equipment. In the current structure there are unutilised synergies that we shall realise, including advantages of scale in production and the joint sales and marketing of sterilization and disinfection equipment as integrated solutions.

Development of a global product range of standard sterilizers (the World Sterilizer Project – WSP) has created opportunities to focus production on fewer units. We are therefore winding up parts of our production in the US and France, and concentrating resources at our facility in Sweden. The introduction of new EU norms for equipment makes it possible to produce CE-marked products centrally for distribution throughout the EU.

Research and development is focused mainly on developing automatic systems for handling of large volumes of goods, as well as IT systems for documentation and monitoring. To an increasing extent, our customers buy functionality rather than products and services, which opens up opportunities for outsourcing of the entire process. In parallel with demand from customers in industrialised countries for this type of complete solution, there is also considerable demand for relatively simple basic equipment in the developing markets. We benefit from these differences by maintaining a broad product range that suits the needs and conditions that exist in the respective markets. The business area's brand strategy is to gradually bring the entire range under the Getinge name to increase marketing efficiency.

Extended Care will grow organically

Extended Care is currently our most profitable business area with a high, stable operating margin. Net sales rose by 26% during the year, including acquisitions, which corresponds to organic growth of 14%. Customers, who are in the long-term care sector, have a clear incentive to invest in equipment that raises the quality of care, improves the working environment and increases the efficiency of care facilities. Being able to offer a good working environment is decisive in order to attract younger people to work in the care sector. It is also a basic condition for providing good nursing for the growing number of elderly people in need of care.

There is a high degree of consulting services, not least in connection with new facilities, where there is the greatest potential to create highly functional, well thought-out solutions for the transferring of patients as well as using ergonomic systems for long-term care. This type of system has penetrated the market most in Northern Europe, whereas markets such as Southern Europe, North America and Japan have considerable growth potential. Sales work consists of a major focus on training in order to show the benefits gained from investing in this type of equipment. The low maturity in large, important markets provides excellent opportunities for us to continue a high rate of growth.

Outlook for 2002

After several challenging years in Infection Control, the long-awaited turnaround came with strong growth in Q4 2001. Orders received as of year-end 2001 were highly satisfactory and market conditions for 2002 look favourable. This means that I am positive about the profit outlook for all business areas with growing margins for the Group as a whole in 2002. Infection Control is the area in which profit growth is expected to be strongest.

We shall exploit the fact that we have the most extensive distribution network in the sector. Customers are demanding integrated systems to a greater extent for infection control and surgical equipment, and we are one of the few suppliers who can offer this. The same applies to R&D, where the exchange of knowledge between business areas and countries could be improved.

An entrepreneurial spirit, a sense of quality and high ambitions, marks Getinge's corporate culture. Diversity and dynamism are a natural result of our organization spanning many countries. There is extensive knowledge and experience to utilise internally, across national boundaries and areas of operation, in order to ensure that we maintain and advance our leading position.

My colleagues and I are dedicated to ensuring that we are a competent problem-solver for our customers, that all staff are given the conditions to realise their work-related ambitions, and that we reach the highest level of profitability in the sector.



Johan Malmquist

This is Getinge

Getinge is a world-leading supplier of medical equipment for infection control, surgery and the care of the elderly and disabled. The Group has 5,300 employees, working with 80 companies in 25 countries. In 2001, Getinge had sales worth SEK 8.1 billion, of which 97% was outside Sweden.

Getinge's solutions are an important element in addressing the challenges that face the care sector. As the number of elderly and more heavy people in the population grows, the demand for care will rise. This will mean greater care costs and a higher workload for care institutions worldwide, not least for those who work in nursing. As a world-leading company, Getinge can help to meet these challenges by developing new systems and solutions that improve the quality of care for patients and the working environment for nursing staff, while promoting better utilization of resources within the care sector.

Business concept – a competent solution provider

Getinge is a techno medical Group that through its products and services shall be a competent solution provider for customers within health care, long-term care and industry. The Group's products, services and competence shall contribute in a quantifiable way to quality enhancement and the reduction of customers' total costs.

Financial objectives

- Profit growth measured as profit before tax shall amount to 15% per year on average and shall be achieved by a combination of organic growth and acquisitions.
- Growth through acquisitions averaging 10% per year shall largely be financed by the Group's own cash flow.

Strategy – market-leading positions in selected markets

The Getinge Group strives to achieve and retain market-leading positions in the niche markets in which it has chosen to be active. Organic growth forms the basis of the Group's expansion and encompasses:

- Sales through its own sales companies of complete systems in which the breadth and depth of the Group's competence benefits customers
- Active product development
- Investments to develop sales of maintenance and services.

Getinge provides broad solutions consisting of products, services, consulting, training and maintenance within specific areas such as infection control, surgery or care ergonomics. By focusing on customer benefits in terms of qualitative and quantitative enhancements, the price of the services diminishes in importance. Acquisitions of closely-related or complementary operations represent an important addition to organic growth. The focus is on three areas:

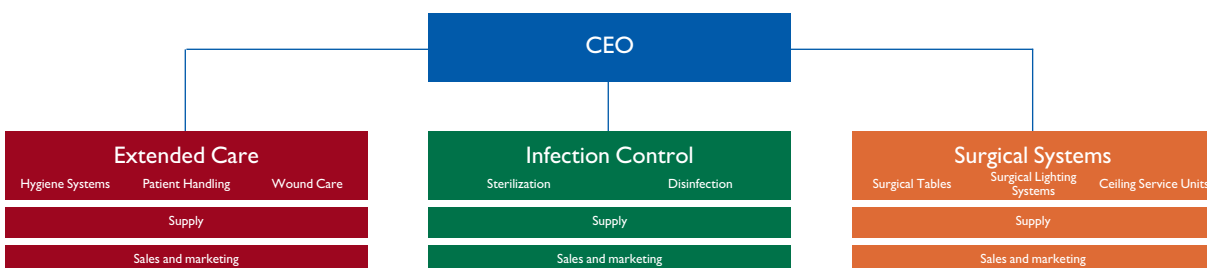
- Geographical expansion
- Product acquisitions that complement internal product development
- Acquisitions aimed at establishing and broadening new business areas that are judged to be attractive from a growth or overall sector perspective. Synergies with existing business areas are therefore decisive.

Organization

The Getinge Group consists of three business areas. A business area consists of several business units, as well as a sales and marketing organization. The business unit manager has a global responsibility for a product area with an emphasis on manufacturing and product development. All sales companies belonging to a business area report to a global sales and marketing director, who is responsible for distribution, sales and marketing of the business area's products. For North and South America, the Group has a joint marketing, sales and service organization for Infection Control and Surgical Systems. Health care is the most important customer for both areas. Getinge's organization is flat, and decision-making is highly decentralised. Considerable emphasis is placed on local management and its competence to react rapidly and independently. The Group currently has 80 operative units.

Getinge's business areas

Since it became a listed company in 1993, Getinge has on average grown by 31 per cent annually. Today, the Group has a world-leading position within its three business areas: Infection Control, Surgical Systems and Extended Care.



Infection Control

The business area supplies customers in industry and the health care and long-term care sectors with complete solutions to prevent the up-coming and spread of infections. Using internally developed IT software, customers can make the handling of sterile goods more efficient and have it quality assured. Customers within industry, primarily pharmaceutical companies, are offered washer disinfectors and sterilizers for production and research. Products are mainly marketed under the Getinge and Lancer brands.

Surgical Systems

The Surgical Systems business area was created in 2001 through the acquisitions of Maquet and ALM. Products include complete systems for surgical workstations comprising of surgical tables, surgical lighting systems and Ceiling Service Units (ceiling-mounted consoles for medical equipment). The systems supplied create rationalised, efficient and ergonomically sound working conditions for different types of surgical procedures. The range covers products for open surgery as well as the growing market for minimally-invasive procedures. The products, sold mainly through the area's own sales companies in the most important markets under the Maquet and ALM brands, are represented in some 100 markets.

Extended Care

The business area offers systems and products to customers in the acute and long-term care sectors that enable considerable lifting and more comfortable hygiene care for people with restricted mobility. The business area also supplies products to prevent and treat pressure sores, which are one of the consequences of patients' restricted mobility. Long-term care is the most important customer category, but acute health care has good growth potential, especially in the areas of patient handling and wound care. The business area's products are sold under the Arjo and Pegasus brands. Distribution is mostly through the area's own sales companies.

Production

The Getinge Group's production is currently carried out at 20 manufacturing facilities in 8 countries.

The business units' manufacturing is directed towards value-creating production, and components that are not critical are outsourced to subcontractors. This allows internal resources to be focused on development, design, assembly and quality assurance. The supplier base for the Infection Control and Surgical Systems business areas is mainly in North and Central Europe, whereas the Extended Care business area already has a significant and growing proportion of its suppliers in the Far East and Eastern Europe.

Distribution

About 95% of the Group's sales are made through its own sales companies. This is a conscious choice that is decisive for system sales. It also ensures that knowledge and competence is maintained at a high level, and that marketing takes on a more long-term character. The direct servicing of the customer base means the profitable aftermarket can also be kept within the Group.

Product development

Product development is a cornerstone in the Group's organic growth. Getinge complements its own product development by cooperating with competent, external partners. Acquisition is an additional way to gain access to new technology and new products. A number of complementary product acquisitions have been made in recent years.

Competitors

Among the competitors in Infection Control, there is only the US company, Steris, which can measure up to Getinge in terms of size and width of range. Steris is particularly strong in the US in products for health care. In addition, there is MMM in Germany, Johnson & Johnson in the US, and Sakura in Japan. The Italian company, Fedegari, is the biggest competitor on the industry side.

For products aimed at hygiene systems and patient handling, the market is fragmented into small local competitors. There are two global competitors in wound care, KCI and Hill-Rom. In the Surgical Systems area, the main competitors are Mizuho of Japan, Berchtold of Germany and Steris.

Future expansion

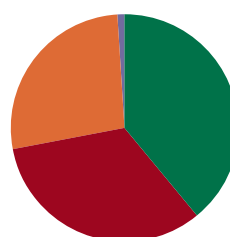
The acquisitions that have marked much of Getinge's expansion in recent years are an important complement to internally-generated growth, mainly at Surgical Systems. But the basis of the Group's growth is to be organic. This means a continued focus on the sales of complete systems, active product development and innovative marketing programmes.

The Getinge Group has rapidly taken a world-leading position in the expansive Surgical Systems area, concentrating on surgical tables, surgical lighting systems and Ceiling Service Units. It is Getinge's intention that on the back of this position, acquisition-led expansion will continue in the major, fragmented market for operating rooms and intensive care equipment.

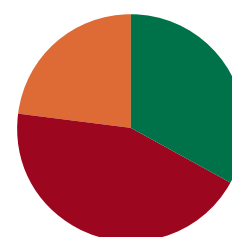
The Group's sales by geographical markets:

	2001	2000
Sweden	3%	5%
Rest of Scandinavia	2%	3%
Rest of Western Europe	48%	42%
Eastern Europe	2%	2%
North America	33%	39%
Asia, Australia	9%	7%
Rest of the World	3%	2%
Total	100%	100%

NET SALES PER BUSINESS AREA



OPERATING PROFIT PER BUSINESS AREA



● Infection Control, 39%
● Extended Care, 33%
● Surgical Systems, 27%
● Other, 1%

● Infection Control, 33%
● Extended Care, 44%
● Surgical Systems, 23%

Getinge's shares

Getinge's Class B shares have been listed on the Stockholms Fondbörs' (the Stockholm Stock Exchange) A list since 1993. A round lot consists of 200 shares. In 2001, Getinge's share price reached a high of SEK 194.50 (2 July 2001) and a low of SEK 106.50 (18 January 2001). The final price paid for 2001 was SEK 172. The number of shares traded during 2001 was 37,482,155 (24,709,282).

There are approximately 15,000 shareholders. The percentage of foreign-owned shares amounts to 32.7% (15.1%). The percentage of institutional ownership is 42% (54%) of which equity funds constitute 15% (21%).

Share capital and ownership structure

The share capital in Getinge at year-end 2001 was SEK 100,936,960 divided between 50,468,480 shares. Each share has a nominal value of SEK 2. All shares carry an equal right to dividends. Every class A share carries 10 votes, and every class B share carries one vote.

Dividend policy

Future dividends will be adjusted in keeping with Getinge's profit level, financial position and future development potential. The aim of the Board is that dividends will comprise in the long-term, approximately one-third of the profit after financial items at a standard rate of 28% tax.

Getinge is analysed by:

ABG Sundal Collier	Alfred Berg
Aragon	Carnegie
Cheuvreux Nordic	Danske Securities
Enskilda Securities	Erik Penser
Evli Bank	Handelsbanken Securities
JP Nordiska	Nordea Securities
Swedbank	UBS Warburg

Shareholder structure of Getinge AB on 28 December 2001¹⁾

Holding	Ownership %	Shareholding %
1-500	78.1	3.8
501-1,000	11.3	2.5
1,001-10,000	9.1	6.5
10,001-100,000	1.0	9.9
100,001-10,000,000	0.5	77.3
Total	100	100

Development of share capital		No. of shares after transaction	Share capital after transaction, SEK
1990	Formation	500	50,000
1992	Split 50:1, nom. SEK 100 to SEK 2	25,000	50,000
1992	Directed new issue	5,088,400	10,176,800
1993	Directed new issue	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

Largest shareholders as of February 2002, including known changes¹⁾

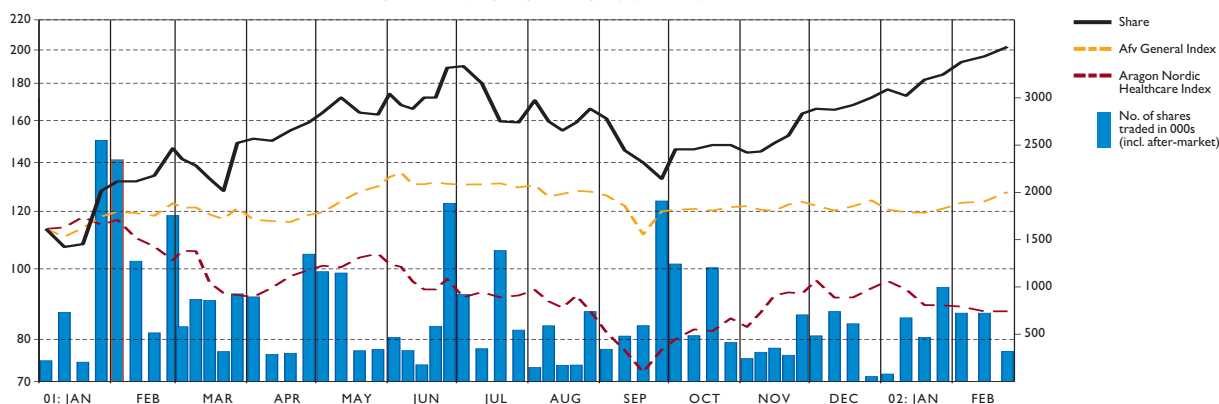
Company	No. of class A shares	No. of class B shares	% of capital	% of voting rights
Carl Bennet companies	3,375,540	3,755,031	14.1	46.4
Robur's equity funds	0	4,427,286	8.8	5.5
Latour	0	3,590,000	7.1	4.4
Alecta	0	1,335,333	2.6	1.7
Nordea equity funds	0	1,169,907	2.3	1.4
Skandia	0	1,067,876	2.1	1.3
Industrifjänstemannaförbundet	0	1,008,000	2.0	1.2
SHB pension funds	0	1,000,000	2.0	1.2
AIM equity funds (US)	0	892,111	1.8	1.1
FSO insurance	0	600,000	1.2	0.7
Other	0	28,247,396	56.0	35.1
Total	3,375,540	47,092,940	100.0	100.0

Share capital breaks down as follows:

Type of share	Number of shares	Number of votes	% of capital	% of voting rights
A	3,375,540	33,755,400	6.7%	41.8%
B	47,092,940	47,092,940	93.3%	58.2%
Total	50,468 480	80,848,340	100.0%	100.0%

¹⁾ Source: VPC and SIS owner service

PRICE TREND OF GETINGE'S SHARES



Infection Control



- Product solutions that prevent the up-coming and spread of infection in the health and long-term care sectors and the pharmaceutical and medical industry.
- The product range covers sterilizers and disinfectors, as well as service and IT systems.
- World-leading position with own representation in all important markets.
- *Cost management* To utilise the business area's world-leading position, retain the industry's lowest costs through an improved manufacturing structure and effective distribution.
- *Integrated solutions* To position the Getinge brand as the industry's best solutions provider, where Getinge's range of integrated products and competence will be to the customer's advantage.
- *Service* To utilise Getinge's wide-ranging service network as a competitive advantage by actively packaging and marketing innovative services.

Extended Care



- Systems for hygiene and transfer of the elderly and disabled, as well as products that prevent and treat pressure sores and bedsores.
- The product range covers bath, shower and hydrotherapy products, equipment for patient handling and clinically-tested mattresses for the treatment and prevention of pressure sores among people with diminished mobility.
- *Product leadership* Through product development, constantly develop and expand the market.
- *Integrated solutions* The business area's wide product range and well developed marketing organisation with a consultative focus, will make a wider range of responsibility possible for the working environment and quality of care.
- *Documented customer benefits* The documented positive effects for carers and care recipients will be the basis for Getinge's offers and make new financing and payment solutions possible, where Getinge and the customer share the risk.

Surgical Systems



- Complete systems for surgical workstations, operating rooms and specialised clinics.
- Products for intensive care.
- The product range covers surgical tables, surgical lighting systems and Ceiling Service Units.
- *Product leadership* The business area will be at the forefront in terms of rapidly meeting new customer demands with adapted products, in a sector characterised by a rapid rate of change.
- *Integrated solutions* To provide integrated solutions where the specific products will combine and create the best ergonomics, effectivity and safety.
- *Service* The industry's best and fastest service coupled with top-quality products, which will guarantee maximum accessibility to operating rooms.

PRIORITISED ACTIVITIES

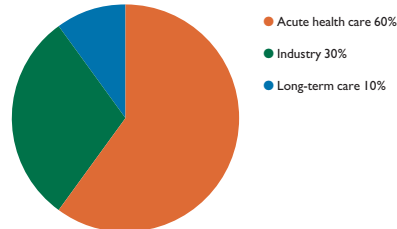
- Strengthen and position Getinge as a systems supplier.
- Improve the manufacturing structure.
- Develop the organisation.
- Increase investments in developing products for material handling, ergonomics and low temperature sterilization.
- Expand the service organisation.

- Greater market penetration via an expanded sales organisation and customer training.
- Geographic expansion – Japan and developing markets.
- Greater investment in marketing and training schemes.
- Product development – shower solutions and lighter lifting equipment.
- Distribution synergies – wound care.

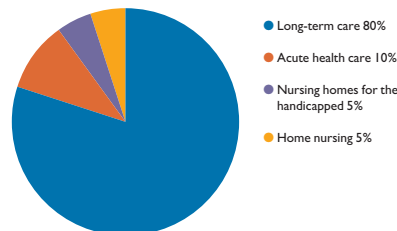
- Complete integration and restructuring of Maquet, ALM and Heraeus Med Technology.
- Evaluate new, attractive areas in Surgical Systems.
- Develop distribution synergies (cross selling).
- Product leadership in image-guided surgery, endoscopes and integrated surgical workstations.

CUSTOMER SEGMENTS

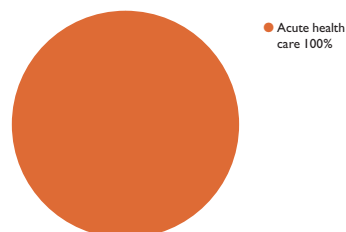
NET SALES PER CUSTOMER SEGMENT



NET SALES PER CUSTOMER SEGMENT

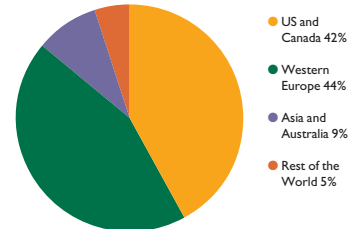


NET SALES PER CUSTOMER SEGMENT

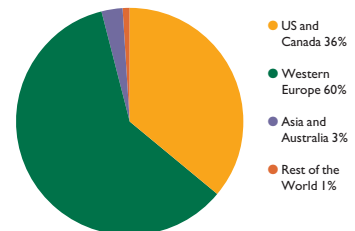


MARKET AREAS

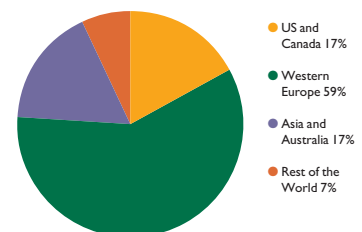
NET SALES PER MARKET



NET SALES PER MARKET



NET SALES PER MARKET



Infection Control



Hospital-acquired infections are the cause of a large number of deaths every year. The problem exists in both industrialised and developing countries. More patients, multi-resistant types of bacteria and less resources in the care sector help the problem grow. Getinge is the world-leading supplier of equipment for health care, long-term care and the pharmaceutical industry/laboratories. Infection prevention systems are designed for central supply departments, operating rooms, wards etc. and pharmaceutical industry customers are found in the production, research, and laboratory sectors, amongst others.

Getinge's products and systems for health care and long-term care are primarily intended to prevent contact infections, i.e. that pathogenic microorganisms (bacteria and viruses etc.) are passed between patients or staff via items such as surgical instruments, bedpans or handbasins.

For laboratories, Getinge's solutions contribute to preventing unwanted microorganisms from causing problems in analysis work and research, as well as preventing microorganisms from spreading to the external environment during or after research.

For the pharmaceutical, bio-tech and medical device industries, the task is to minimise the amount of microorganisms in manufacturing, clean production equipment and sterilize manufactured products.

Infection control – the past year

The business area had a weak start for orders received from the two most important regions, Western Europe and North America. On the North American market the integration of the sales organisations, from the acquired companies Maquet and ALM, with the Group's current activities in North America, occupied the market organisation and customer focus suffered during Q1 and Q2. The integration work finished in late spring and orders received climbed significantly during Q3 and Q4. Demand on the developing markets was weak at the start of the year but gradually strengthened and was considerable during the second half of the year, especially in the Far East and Eastern Europe. Taken together the organic orders received amounted to 4% for the year in its entirety, which is the target level for the business area. The ramp up of orders late in the year meant that volumes couldn't be converted into invoiced sales and deliveries, due to lead times. The organic growth for invoicing sank by around 4%, but a combination of improved orders received and lower invoiced sales meant that the order backlog climbed by 53% during the year and totalled SEK 1.1 billion at the year-end. As a consequence of lower invoiced sales, with the accompanying change in capacity utilisation, the operating profit declined for the full year, even if a strong recovery was seen in Q4. Maquet's infection control business that was included in the business area's activities with effect from the turn of 2000/2001, hasn't contributed to the results and has during the year been through a major restructuring scheme to underpin future profitability.

The offer – systems for disinfection and sterilization

The business area's largest product area consists of systems for disinfection and sterilization.

Disinfectors are various types of advanced washers, which via waterborne cleaning and disinfection, remove and kill living microorganisms on the articles being washed/disinfected. The product range includes everything from small table-top washer disinfectors for dentists to large cabinet washers for trolleys that are several metres high and long. The choice of washer disinfectors is determined largely by the size and quantity of the items to be washed and disinfected. Disinfectors for the health care sector are divided into three different categories intended for:

- Bedpans and urine bottles
- Surgical instruments
- Endoscopes

Disinfectors for human waste, intended for bedpans and urine bottles, sell in large volumes and have lower technical requirements. Disinfectors for surgical instruments are more advanced, place higher demands on precision and process documentation, and are manufactured in a number of variants with a large range of accessories for different areas of use. Disinfectors for endoscopes are specialised machines for washing and disinfecting heat-sensitive endoscopes. The machines use chemicals for disinfection rather than waterborne heat, which otherwise is the usual method. Disinfectors for laboratories are the same as for surgical instruments but have different insets e.g. for laboratory utensils. Disinfectors for the pharmaceutical industry are mainly used for cleaning production equipment and are built to each customer's specific requirement.

Sterilizers (autoclaves) kill both active (vegetative) and spore-creating microorganisms using steam under pressure or gas, so that the treated objects become sterile. Sterility is a pre-condition for being able to operate on patients using instruments without infections arising. This product range also includes everything from table-top autoclaves for dentists to large floor-loaded models up to a volume of 60 cubic metres. Sterilizers are produced for three different customer categories with various needs;

- Dentists
- Health care
- Industry

Sterilizers for dentists are small table-top machines produced in large numbers. Sterilizers for health care are mainly standardised products with larger volumes to successfully manage the big flow of goods. The machines supplied to industrial customers are specially adapted to existing manufacturing processes.

There is demand, both within health care and industry, for increasingly advanced computer control in order to make work more efficient and improve quality – *documentation systems*. Getinge is one of the few providers to supply a solution that links together information on the disinfectors' and sterilizers' processes with the staff's work and the goods being processed. Using T-DOC, Getinge's software for barcode-based traceability and quality assurance, facilitates error tracing and prevention.

Water distillation equipment is used to produce purified water, (water for injection, WFI) which is the main raw material in medicines intended for injection. Water distillation is a process in which water is purified using repeated evaporation and condensation in a sequence of distillation columns. Production and distribution of pure water is stringently controlled and monitored by authorities such as the American Food and Drug Administration and the Swedish Medical Products Agency.

Service and training is an important component in what Getinge can offer customers. The maintenance and validation services have in recent years increased dramatically and together with spare parts account for about 35% of the business area's sales. As both health care and industry becomes

more efficient and centralised, emergency service and above all preventive maintenance is increasing in importance. Getinge's maintenance organization and network of agents is gradually expanding and today covers more than 100 countries.

In the US, the maintenance market is well developed, while in Europe it is growing strongly. The business area will therefore intensify work on developing sales of services to all customer segments through a broader range of products and better marketing.

The Getinge Academy has a wide range of training courses for secure handling of medical equipment. The courses cover the entire business area's product range and are aimed at both technicians and users in all customer segments. The Getinge Academy also provides internal training for Getinge's own technicians and sales staff.

Customers – acute care, long-term care and industry

Acute care is the largest customer segment and accounts for around 60% of the business area's sales. Getinge's solutions are used in applications such as handling surgical instruments in operating departments, laboratories, as well as applications coupled with hazardous waste handling and endoscope disinfection.

This customer segment displays relatively low annual growth of around 4%. Demand is being stimulated by the technological development of new surgical techniques and new standards that require better disinfection and sterilization equipment. Growth is considerably higher in the developing markets, which account for 10-15% of the customer segment's sales.

Long-term care constitutes around 10% of the business area's sales. Sales primarily consist of disinfectors for human waste and reusable instruments. As acute health care is being rationalised, long-term care is receiving a growing stream of patients with greater care requirements, which increases the need for disinfection equipment. In general terms, it is only long-term care in Northern Europe that uses disinfection equipment to the full extent, and there is good potential to increase sales in the rest of the markets. Market penetration is maximised through cooperation with the Extended Care

(Arjo) and Infection Control (Getinge) business areas regarding sales and distribution.

Industry accounts for around 30% of the business area's sales. The segment is made up of customers in sectors such as the pharmaceutical industry, medical device industry, private and state research facilities, universities and laboratories. The biggest customer group is the pharmaceutical industry, which represents 65% of the segment's sales.

The pharmaceutical industry uses both disinfection and sterilization equipment in research and manufacturing.

The pharmaceutical industry also uses water distillation equipment in the production of fluids for injection into the body. The medical device industry employs sterilizers in the manufacturing of products such as catheters, cannulas and implants. Requirements differ from customer to customer and each machine is therefore tailor-made according to the customer's requirements.

The industry customer segment displays better growth than the health care segment within both disinfection and sterilization, but demand varies more over time.

Complete solutions provide competitive advantages

Getinge markets a wide range of products and services and can thereby provide complete system solutions that give the customer lower everyday running costs and total care costs.

There are a number of coordinating activities underway to further reinforce product affinities between production lines in areas such as common components, control systems, user functions and design. T-DOC (computer-based traceability and quality assurance) is an extension of system-thinking that further reinforces the business area's position as the leading system supplier. Knowledge-based services such as support in the planning, calculations and setting up new equipment, have long been a decisive factor for the business area's success and is included as an integrated part of the marketing concept.

New brand strategy

The business area implemented a new brand strategy in 2001. The implications of the strategy include the use of fewer brands, which will produce better results from implemented marketing investments. Brands such as Omasa (Italy), Royal Linden (the

	1997	1998	1999	2000	2001
Infection Control					
Orders received, SEK m	2,514.2	2,524.1	2,884.5	2,887.0	3,404.1
Net sales	2,353.0	2,615.7	2,811.1	2,934.6	3,204.3
Share of Group's net sales	64.3%	60.2%	57.5%	55.9%	39.3%
Gross profit	963.7	1,028.8	1,084.6	1,090.7	1,153.7
Gross margin, %	41.0%	39.3%	38.6%	37.2%	36.0%
Operating costs, SEK m	-608.4	-665.8	-719.3	-722.2	-832.9
Operating profit	355.3	363.0	365.4	368.5	320.8
Share of Group's operating profit	64.8%	55.6%	52.8%	52.9%	32.9%
Operating margin, %	15.1%	13.9%	13.0%	12.6%	10.0%
No. of employees	2,095	2,358	2,371	2,327	2,312
Sterilization					
Orders received, SEK m	1,792.8	1,726.0	1,942.6	1,930.9	2,252.4
Net sales	1,659.2	1,838.6	1,902.7	1,964.7	2,070.1
Disinfection					
Orders received, SEK m	721.4	798.1	941.9	956.1	1,151.7
Net sales	693.8	777.1	908.4	969.9	1,134.2

Netherlands), Lequeux (France, Spain and North Africa) and SEC (the UK) were withdrawn and marketed instead under a joint brand name – Getinge. Acquired companies have been incorporated in Getinge's identity and the business area can therefore act in a more consistent and clear way. A central marketing department has been formed with the tools to support the business area's brand strategy.

	Sterilization	Disinfection
Total market	SEK 6,500 m	SEK 3,000 m
Growth	4%	5%

The market for infection control

The world market for infection control products amounts to SEK 10 billion, and is growing at an annual rate of 4-5%. Growth is highest in the disinfection area and lowest within sterilization. Service and the aftermarket account for an increasing share of the business area's sales and are growing considerably faster than sales of equipment. Driving forces differ between product areas and customer segments.

The market for the Industry customer segment is technically-driven while the market for the health care segment is mainly cost-driven and mature in the industrialised countries. The developing markets have a considerable need to invest in basic health care, where infection control is a cornerstone. Certain sectors within health care still have very good growth possibilities. This applies in general to disinfection. Another area of increasing demand is equipment for the disinfection and sterilization of flexible accuracy endoscopes.

New EU standard for disinfectors

The health care segment develops well despite general restraint by many of Getinge's customer's, which concentrate their resources in order to achieve higher efficiency. In Europe, awareness of the importance of infection control is high, not least because of the attention given to multi-resistant bacteria and "mad cow disease" (Creutz-Feldt Jacob's Syndrome), and has therefore received a relatively large share of the available funds. The British government decided to invest GBP 200 million over a three-year period between 2001-2003 to improve disinfection and sterilization equipment, which has already had a positive effect on orders received in the UK.

Demand in Europe has also been stimulated by the development of a new European standard for sterilization and disinfection equipment, which is being prepared within the EU. This increases requirements on disinfection equipment and thereby customers' inclination to invest. This trend is expected to be maintained for a number of years ahead in the EU with the gradual replacement of outdated equipment.

Ongoing consolidation of the pharmaceutical industry

In the industry segment, demand is mainly steered by developments in the pharmaceutical industry. The consolidation and many mergers in the pharmaceutical and medical device sectors make it hard to judge the market trend in the short term. However, a stable and positive trend is expected for this sub-market in the long term.

For customers in industry, research laboratories and the pharmaceutical industry, the most important decision-making criterion is performance. It remains the dominant factor, even though price is now more important, as customers have become increasingly cost-conscious. The requirement for documentation, which is being driven by authorities such as the US Food and Drug Administration, has increased substantially in recent years and represents a significant part of the product. Another clear trend is that customers in the industry segment are increasingly demanding more complete solutions.

The food industry, which has traditionally opted for relatively simple sterilization solutions, is an attractive sub-segment with good growth potential. Increasing demands for accuracy and monitoring open up opportunities for suppliers such as Getinge to also offer suitable solutions in this sector.

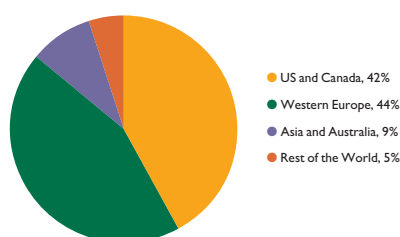
The laboratory market, which generally demands more basic products than, for instance, the pharmaceutical industry, has expanded considerably over the last three years, principally in the US, where considerable funds are available for research, primarily in the bio-tech sector. The US accounts for about 50% of the global laboratory market.

Long-term care is also an area with excellent growth prospects. Awareness of infection problems is rising in the market, 50% of which is concentrated in Scandinavia and the German-speaking countries.

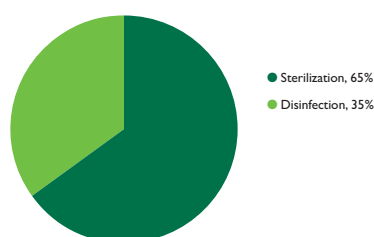
Market performance

Orders received per market	2000	2001	Change
Western Europe	1,270.9	1,465.1	15.3%
US and Canada	1,169.8	1,451.1	24.0%
Asia and Australia	265.3	325.7	22.8%
Rest of the World	181.0	162.2	-10.4%
Business area total	2,887.0	3,404.1	17.9%
Change adjusted for acquisitions and currency-related effects.			3.8%

NET SALES PER MARKET AREA



NET SALES PER BUSINESS UNIT



Market position and competition

Getinge's total market share in the area of infection control is estimated to be 25%. The business area's complete solutions with both hardware and software are becoming an increasingly important competitive advantage when comparing with competitors that sell single products. There is really only one company, Steris of the US, which can compare with Getinge in terms of size, broad product range and distribution network. The company is market-leading in North America regarding customers in health care, with a market share in the industry sector comparable to Getinge's. Of Steris' total sales, around 85% are to customers in North America. Other competitors in sterilization are MMM in Germany, Johnson & Johnson in the US and Sakura in Japan. Fedegari of Italy is the biggest competitor in the industry segment.

In the disinfection business unit, Miele and Meiko from Germany are the biggest competitors along with Steris.

Distribution and sales in 100 countries

The business area's products are distributed by its own sales companies in 18 countries. As a complement to its own sales companies, Getinge cooperates in some 80 countries with a network of distributors and agents, which receive technical and commercial support from regional offices in the Far East, Middle East and Latin America. For sales to the industry segment, customers are also served by a large number of product specialists, who help to meet customer's needs with effective product solutions.

The acquisition of Maquet strengthened the business area's presence in Germany, Austria and Switzerland. During the year, Getinge's and Maquet's production and sales organizations have been coordinated to benefit from both distribution and cost synergies. The acquisition of Maquet and ALM strengthened the business area's position in those markets where major customers buy complete solutions, i.e. equipment for both Infection Control and Surgical Systems. This is especially prevalent in the US and certain markets in Asia.

Product development – increased integration and automation

Development has been primarily aimed at the coordination of product platforms and control systems. At Medica 2001, the world's largest health care exhibition, Getinge demonstrated a range of washer disinfectors and sterilizers with integrated design and control systems.

The new HS 33 and HS 66 sterilizers were launched according to plan at the end of 2001 and are included in the World Sterilizer Programme. A majority of the new sterilizers and washer disinfectors have been fitted with the PACS 3000 control system. The AGS concept with automatic loading sold well in 2001, and the T-DOC documentation and quality system made its breakthrough in the US and several European countries.

External factors that affect Infection Control

The business area's operations are directly and indirectly dependent on public sector financing. Customers both in health care and long-term care, as well as industrial customers are affected by political decisions on financing of care. Even care that is run for profit is financed to a large extent through public funds. Disregarding the US, which represents around 40% of the business area's volume, sales are split over a large number of markets. This softens the impact of political decisions that affect individual markets.

Regarding technological advances, the development of new and more efficient sterilization and disinfection methods could be a threat to the business area, but this is considered as a minor risk. Customers put safety first and it takes a long time

for new technologies to gain acceptance. Getinge follows research in the area very closely, and as market leader it can invest sufficient resources in product development to be first with the application of new technology.

No individual customer, supplier or agreement has such a major significance that it can have an impact on the business area's development.

Risks concerning payment can be considered as minimal, because customers are mainly public authorities or well-reputed industrial companies. Business in developing markets is almost always safeguarded by advances or letters of credit.

Outlook for 2002 – coordination and rationalization

Coordination and integration of the business area's range, production and distribution will continue during 2002 to further strengthen the competitive edge.

The World Sterilizer Programme will lead to a number of rationalisation measures during the year. The factory in France will be closed down and the business in Rochester, US, will be made more effective through integration with facilities in Europe. The programme is expected to be completed during the second half of the year, and produce annual savings of around SEK 60-70 million. The costs for carrying out activities are estimated at around SEK 60 million. The total costs and savings for the programme are estimated to be SEK 25 million net, which will be charged to 2002's operating profit.

After the excellent orders received in Q3 and Q4, 2001, the business area's order backlog was at its highest level ever in the area's history. Conditions are good for continued progressive demand on the important North American market. The coordination of the business area's sales and marketing organisation is creating a better structure for working up the European markets.

To sum up – the business area's activities are expected to progress positively with an improvement to the operating profit in 2002.

Extended Care



Heavy lifting, incorrect working positions and stress are often a part of the working environment in the care sector. In many cases this leads to work injuries among staff, with high costs for sick leave and rehabilitation. At the same time the world's population is getting older and heavier. Taken together these factors are creating a chronic shortage of care personnel. Nursing staff in long-term care are a vulnerable occupational group, very exposed to work-related injury, a serious problem for society in general and health care in particular. Getinge's products contribute to finding the right answer to these problems by providing solutions that improve the working environment for staff and increase quality of life for the elderly, and disabled in need of care. The Extended Care business area is the market leader in hygiene and patient handling systems used in hospitals, long-term home care and nursing homes.

Suitable premises and efficient aids are a prerequisite for providing a good working environment and top quality care. Investments in modern equipment give direct positive effects for carers and patients, which more customers are discovering. This concerns lifting equipment, which means that such obvious things as help in getting in and out of bed easily is possible, good personal hygiene can be achieved as well as rehabilitation on personal terms. The business area also provides solutions that prevent the origin or accelerated healing of bed and pressure sores. Pressure sores mean a great suffering for those afflicted, they are very costly to treat and in most cases possible to avoid.

Extended Care – the past year

The past financial year has been the best in the business area's history. Demand has been stable and strong on most markets, both in North America and Europe. Orders received rose organically by 12.2%. The markets that performed particularly well are Canada, France, Spain, the Netherlands and the UK. Various product launches coupled with considerable stability in the sales channels over the past year, has meant that the business area has been able to significantly strengthen its position. The business units Hygiene Systems and Patient Handling have seen high, level capacity and robust profitability, while the margins at Wound Care have been decreasing. The strong volume trend coupled with a cost reduction scheme have considerably improved the operating profit which rose 30% to SEK 421 million.

The offer – a better working environment and enhanced quality of care

The business area has three basic offers for its customers: an improved working environment for nursing, enhanced quality of life for patients, and better total economy for care providers. The range covers:

- *Hygiene Systems*, which includes products for bathing, showering and hydrotherapy.
- *Patient Handling*, i.e. solutions for general transfers such as from bed to wheelchair or wheelchair to toilet.
- *Wound Care* in the form of therapeutic specialised mattresses and heat treatment products for the prevention and treatment of pressure sores.

Strong brand name

The business area has one main product brand – Arjo. A significant part of the Infection Control's business area's sales of flusher disinfectors and washer disinfectors comes under the Arjo brand. The Pegasus brand is used for wound care products on the UK and US markets.

Customers – a supplier to long-term care

Getinge's customers are providers of some form of care to the elderly or disabled. The largest customer segment is the public sector, i.e. care institutions run by the state or local authority, which account for about 50% of sales. Organizations such as Caritas and the Red Cross account for 30%. The remaining 20% is made up of customers from private nursing homes and hospitals. Seen from another perspective, i.e. by the form of care or care facility, institutional long-term care constitutes about 80% of sales, acute care hospitals 10%, care of psychiatric and physically disabled of all ages 5%, and home care 5%.

Decision-makers are generally people in the care provider's management, but decisions are influenced by a broader group, which includes nursing staff, hospital technicians, architects and trade unions as well as various types of purchasing groups.

The decision parameters considered important vary from market to market. Getinge strives to demonstrate the quantifiable benefit of the investments made. In this way, the price takes on a lesser importance in comparison with various alternatives, to the benefit of a deeper analysis of investment and its effects, in the form of lower incidence of sick leave, fewer job-related injuries and increased quality of care.

The market for Extended Care

The global market for the business area's products and services amounts to around SEK 12 billion and annual growth is expected to be around 7-9%.

Trends that affect demand

The primary driving forces behind continued growth are:

- Demographic trends with increased demand for efficient care.
- Problems with greater obesity in industrialised countries will reinforce and change care requirements.
- Continued low penetration of mechanical aids in important key markets, especially regarding lifting aids.
- An increased demand for good, personal care with a shift from large centralised hygiene facilities to smaller, private bathrooms creating new requirements for equipment.

The institutional markets

Care of the elderly who are weak or ill and those who cannot be cared for at home is carried out at institutions. It is in this type of care environment that the business area's solutions can be fully applied. This segment has estimated growth of 7-9% annually with strong variations among various markets. Getinge has a strong position in Hygiene Systems and Patient Handling, especially regarding mobile lifts. The Netherlands and UK have a high penetration level of products for Patient Handling, whereas other industrialised countries still have high growth potential. The market for bath systems is stable and demand for shower systems for the disabled is strong.

The aftermarket

The aftermarket, i.e. maintenance and repairs, is an important part of the business area's operations, especially in the UK, the Netherlands and Canada, which have established successful and profitable maintenance organizations. On other markets expansion is taking place rapidly.

The wound care market

The most important geographical markets for wound care are the UK and US. In 2001, the sales companies in Scandinavia, Italy and Spain began to actively market these products under the business area's dominant brand – Arjo. A clear trend is the shift in focus from treatment to prevention of pressure sores. Suppliers are expected not only to offer specialised mattresses, but also integrated solutions for both bed and mattress. This segment is estimated to have an annual growth rate of 10%.

In most markets where the business area has its own company, there is potential to strengthen market positions in the pressure sore sector.

The home care market

Many elderly and disabled people are cared for at home by relatives or nurses. Products for this segment are generally simple and inexpensive for competing companies to copy. The most important competitive weapon in this segment is therefore price, and distribution is handled by independent distributors. The home care segment has for many years been marked by

poor profitability, and therefore marketing efforts in this market are selective, i.e. aimed at those parts that offer good profitability.

Market position and competition

There is a good basis for continuing to grow in the geographical markets where the business area today has comparatively low sales, not least in Japan, which has the world's second largest health care market. At present, the business area has low sales in Japan. In general, the growth prospects in the Patient Handling area are considerable in all markets. This applies in particular to the market for ceiling hoists, which is in a highly expansive phase. The business area still holds a low market share in terms of wound care. Market positions improved in 2001, particularly in the UK and Spanish markets. A solid platform has also been established in Scandinavia, where good growth is expected in the next few years.

Getinge is the only truly global supplier of systems for institutional long-term care. Competitors are generally local manufacturers active in one or a few geographical markets. Their main competitive weapon is price. No other supplier can match Getinge's broad product portfolio, and competitors often specialise in equipment either for hygiene or lifting. In addition, their sales are made via external distributors, which means that they have little direct contact with customers.

Getinge's strength comes primarily from a well-structured sales organization, strong marketing support, innovative solutions, high product quality and active product development.

Market performance

Orders received per market	2000	2001	Change
US and Canada	770.5	962.8	25.0%
The UK	568.6	737.2	29.7%
Germany	237.2	271.5	14.5%
Other Western Europe	477.7	579.0	21.2%
Rest of the World	83.7	93.4	11.6%
Business area total	2,137.7	2,643.9	23.7%
<i>Change adjusted for acquisitions and currency-related effects.</i>			12.2%

Extended Care	1997	1998	1999	2000	2001
Orders received, SEK m	1,253.6	1,714.1	1,981.6	2,137.7	2,643.9
Net sales	1,234.4	1,663.0	2,007.7	2,110.9	2,655.5
Share of Group's invoiced sales	33.7%	38.3%	41.1%	40.2%	32.6%
Gross profit	624.0	888.7	1,051.6	1,042.3	1,307.1
Gross margin, %	50.6%	53.4%	52.4%	49.4%	49.2%
Operating costs, SEK m	-433.1	-605.8	-731.2	-719.3	-885.8
Operating profit	190.9	282.9	320.4	323.0	421.3
Share of Group's operating profit	34.8%	43.3%	46.3%	46.3%	43.3%
Operating margin, %	15.5%	17.0%	16.0%	15.3%	15.9%
No. of employees	962	1,306	1,383	1,559	1,594
Hygiene Systems					
Orders received, SEK m	681.3	797.0	790.3	899.7	1,182.4
Net sales	661.9	760.1	814.4	904.8	1,176.7
Patient Handling					
Orders received, SEK m	572.3	658.3	745.1	797.0	953.6
Net sales	572.5	645.2	749.1	772.3	963.0
Wound care					
Orders received, SEK m		258.8	446.2	441.0	507.9
Net sales		257.7	444.2	433.8	515.8

It is becoming increasingly important to be able to offer “Bundled Services,” which consists of a combination of consulting, maintenance and products – Getinge is one of the few suppliers that can offer this package.

Sales and distribution

The business area has its own sales companies in most developed markets such as North America, Western Europe and Australia, where institutional care is common and customers place a great emphasis on good working conditions. In other parts of the world, sales and distribution is carried out by agents and distributors, often with a focus on simpler hygiene systems and products for burns treatment. Sales and marketing is coordinated by a central sales and marketing organization, which has the task of advancing the business area’s brand as the leading supplier in the market.

Consultative sales are becoming more important, both for volume growth and profitability. The orientation of consultative sales varies somewhat between different markets. In certain markets the emphasis is on how the working environment can be improved, whereas in the US the priority is how insurance costs for work-related injuries can be reduced. However, the basic offer – efficient products and high competence – is the same in both cases. Consultative sales are particularly important in the Wound Care field, where the business area offers extensive clinical education and training. The business area works closely with customers regarding product development to ensure that future requirements are taken care of in the best way.

Production – greater standardisation

During the year, the business area has pushed forward with the coordination of development and production between the various product companies, in order to improve standardization and exploit the scale economy synergies.

Flexibility in the supplier and production stages will increase, with an aim to shorten lead times and increase capacity by 50%. This programme is being implemented in 2002 and will be fully in place in 2003.

The requirement for quality permeates the business area’s future vision, as both the Arjo and Pegasus brands stand for very high quality. In order to achieve higher and more consistent quality in products and delivery, production processes have been enhanced at all production units and in the business area’s supplier network.

Benchmarking and the international exchange of knowledge between production plants is accelerating the develop-

ment of new technology, which enables more rationalised production and utilization of purchasing power in dealings with various suppliers. Advantages of scale in purchases from the Far East and Eastern Europe have been a prioritised issue for the entire business area. Additional resources have been allocated to the global purchasing organization, which will enable increased cost savings in 2002, and to an even greater extent thereafter.

Greater investment in the organization’s and staff’s development has meant both better productivity and greater job satisfaction. This is continually monitored via questionnaires. The business area has further developed its measuring and monitoring system in accordance with the principles of a balanced control card. Therefore, the business area’s wage bonus system changed during the year in line with the implemented balanced control card.

Product development

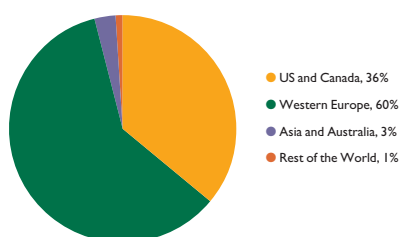
As far as product development is concerned for 2001, the business unit *hygiene systems* was characterised above all by product care i.e. a reduction of manufacturing costs and improved quality for our current products. At the end of the year *Primo Ferro* – a therapeutic bath for burns and dermatology units, was launched. Intensive work is currently underway to design a new hygiene concept that will strengthen the business area’s position in the showers segment in a few year’s time. Work is also underway to evaluate ideas and concepts for both the private hygiene rooms at care centres and to find good solutions for “washing-in-bed” which is a very important factor in long-term and acute health care.

Patient handling finished developing the new generation of the *Opera* and *Tempo* passive lifts in 2001. Both of these lifts were launched globally during the year and have seen good sales volume performance. 2002 will be dominated by two things: development of a new ceiling hoist programme and reducing manufacturing costs.

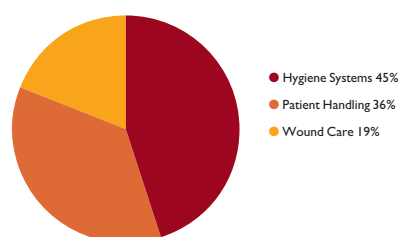
A number of new wound care products using a range of systemic patient warming systems were launched in the UK during Q4, 2001. Work is continuing on designing new products for the treatment of leg sores.

	Hygiene Systems	Patient Handling	Wound Care
Total market	SEK 1,700 m	SEK 2,000 m	SEK 8,000 m
Growth	5-7%	8-10%	8-10%

NET SALES PER MARKET AREA



NET SALES PER BUSINESS UNIT



External factors that affect Extended Care

The biggest risks for the business area are political. Changes in benefit systems can have a big impact on individual markets. However, the business area is not dependent on a single market, which reduces the political risk.

The risk of accidents exists as the business area's products lift, transfer and in other ways come into contact with the elderly and disabled. In addition to complying with all requirements from the authorities, and demands for third-party approval of products by the FDA, UL, EC, TÜV, etc, the business area is active in the continual improvements of products, maintenance services and routines for minimizing the risk of incidents. No single supplier or customer accounts for a significant part of the business.

Outlook for 2002 – competitive strength further improved

Market conditions are favourable on several markets. Increased activities to improve market penetration on the current markets mean that the volume trend is expected to be good. Product care investments coupled with greater volumes bought in from low-cost countries, as well as continuing to concentrate on production, will further reinforce the area's competitive strength. Taken as a whole the business area's profit prospects are judged to be good.

Surgical Systems



The operating room is a hospital's most important source of income and demands solutions with top quality performance and effectivity. Getinge is a world-leading supplier of surgical workstations for varied purposes; everything from general surgery to orthopaedic surgery and neurosurgery. The aim is to create an ergonomic environment with all the equipment in reach and a maximal view of the patient, as well as careful movement of the patient before, during and after surgery. The significance of effective cooperation between surgery and intensive care is increasing and demand for functional complete solutions is increasing to a greater extent.

The acquisitions of Maquet of Germany and ALM of France in 2000 and 2001 respectively, established Getinge as the world-leading manufacturer and supplier of surgical workstations. This aggressive investment was based on growth in the sector and the advantages gained by being able to offer complete solutions covering both surgical workstations and infection control systems. The business area further strengthened its position with the acquisition of the German company Heraeus Med Technology in January 2002.

There is a clear trend; customers are increasingly demanding complete solutions, and Getinge has the necessary platform to deliver these. Most of the goods that are processed in infection control systems consist of surgical instruments from the hospital's operating departments. The increase in minimally-invasive procedures means that equipment for infection control, which traditionally is not localised at operating departments, is moved there so that instruments can be processed faster and thereby achieve a better utilisation level. It is often the same decision-makers who are responsible for purchasing systems for both infection control and surgery, which enables joint sales efforts and distribution for the Surgical Systems and Infection Control business areas.

Surgical Systems – the past year

Surgical Systems' first financial year in the Getinge Group has passed successfully. Despite comprehensive restructuring of all aspects of the business, volumes have significantly improved on most markets. The advance has been particularly strong in Germany, the UK and the developing markets. The restructuring scheme has involved closing down the business area's factory for table and lamp manufacture in Charleston, US and merging sales activities in Italy, France, England, the US, Belgium, the Netherlands, and Spain. On top of this, the factories in Rastatt, Germany and Orléans in France have improved their cost efficiency.

Cost synergies during the financial year were around SEK 90 million and are expected to amount to SEK 140-150 million during 2002. As a part of restructuring the business, Maquet's robot-based surgery for orthopaedic implants business – OrtoMaquet – was sold off. It recorded an operating loss of around SEK 65 million in 2000. Reduced costs and robust sales volumes have led to a strong profit improvement. The operating profit for 2001 stood at SEK 228 million and the surgical table and surgical light business units both markedly strengthened.

The offer – complete workstations for surgery

Surgical Systems comprises three business units, surgical tables, surgical lighting systems, and Ceiling Service Units, i.e. consoles that support different types of monitoring equipment and provide the various utilities, such as medical gases, needed during an operation. Getinge's Surgical Systems range is marketed under the Maquet and ALM brands.

Surgical Tables are offered for all surgical purposes and include both fixed and mobile tables. All tables are designed to increase efficiency and thus profitability for the customer.

Operating rooms are often run as profit-generating units, and profitability is strongly linked to a high utilization of resources, i.e. the number of operations performed.

Surgical tables are designed to facilitate a high flow of patients and a maximum utilization of operating rooms. Getinge applies a complete view in the design of surgical working environments that contributes to:

- Higher quality of care.
- Improved working environment.
- High profitability for the care provider.

The use of image-based equipment in connection with diagnosis, operations and monitoring is increasing sharply. Getinge is a long way ahead in the development of carbon-fibre based table systems. Two products, AWIGS (Advanced Workplace for Image Guided Surgery) and VIWAS (Vascular Interventional Workplace for Advanced Surgery) are the first x-ray transparent (screenable) surgical tables on the market. The new tables enable faster, safer and more comfortable patient treatment in connection with advanced operations. The first systems were installed at The Cardiac Centre in Aalst (Belgium) and at a hospital in Nordhausen (Germany). A further 20 installations started in 2001, mainly in German-speaking countries, and international interest is high.

Surgical Lights covers a market-leading range of lighting for surgical procedures. The acquisition of Heraeus Med Technology further strengthened the range of lighting system variants and complement the products from ALM. The acquisition also provides new technology that uses gas – xenon – as a light source. Heraeus Med Technology's G8 model is the first lamp on the market using xenon light that delivers good lighting, but with considerably lower energy consumption and heat emission than conventional lamps. In addition to good lighting quality and low heat emissions, the aim is to obtain products with good colour reproduction and manoeuvrability.

Ceiling Service Units are used to support medical equipment needed in the proximity of a surgical workstation, and to convey gases for anaesthesia and heart-lung machines. The systems are used in operating rooms and intensive care departments. In 2002, Getinge will launch a new generation of Ceiling Service Units with support arms designed according to the surgeon's workflow.

Customers in health care

Surgical Systems provides solutions solely for customers in health care, primarily acute care. These solutions give customers a better utilization of resources. Operating rooms are often a hospital's most important source of income, and decision criteria mainly concern the equipment's performance, efficiency and quality. The increasing share of minimally-invasive surgical procedures means growing demand from small and specialised clinics, an area known as Outpatient Surgery. Care institutions are either run privately or by the state.

Market position and competition

The value of the global market for surgical tables, surgical lighting systems and Ceiling Service Units, amounts to around SEK 7.5 billion, with an expected annual growth rate of 5-7%. Getinge will achieve a higher organic growth rate through technological innovations and developing distribution and additional sales via the existing distribution network. Getinge can also continue to grow within the area through acquisitions primarily in areas other than surgical workstations, where Getinge is already the market leader or number two in all sub-segments.

The business area's competitors include Mizuho (Japan) and Steris (US) for surgical tables, Berchtold (Germany) and Steris for surgical lighting systems and Draeger (Germany) and Kreuzer (Germany) for Ceiling Service Units.

The creation of the Surgical Systems business area has created a unique platform of complete solutions for surgical workstations. Getinge is the only global supplier with strong market positions in all key geographical markets. The Maquet and ALM brands are well established internationally and provide clear competitive advantages. Products from ALM and Heraeus Med Technology will be marketed and distributed via the same channels. The companies complement each other well. ALM has a strong position in the US, Japan and in Southern Europe, whereas Heraeus Med Technology is strong mainly in Northern Europe. The company's products also complement each other excellently in terms of individual product characteristics and technologies. On those markets where distribution is carried out by agents, co-ordination occurs where appropriate.

Launch of new surgical tables – AWIGS and VIWAS

Most of the business area's sales are derived from sales of surgical tables, to the European market. The launch of leading-edge products, such as AWIGS and VIWAS, contributed to the area's rise in turnover in 2001.

Getinge's expanded distribution network had positive effects on the sales of surgical lighting systems and Ceiling Service Units. Demand for complete solutions is increasing, especially in Asia. The business area also received extensive orders for the module-built operating rooms that are marketed under the product name Variop. During the year, 190 Variop systems were sold.

Product development – increased technological content in Surgical Systems

Surgical Systems is the area in the Getinge Group that has the highest technological content. As market leader, Getinge can invest the necessary resources to lead development in the sector and offer the most innovative solutions on the market.

	Surgical Tables	Surgical Lights	Ceiling Service Units
Total market	SEK 4,200 m	SEK 2,100 m	SEK 1,100 m
Growth	5%	5%	10-15%
Market performance			
Orders received per market		2000	2001
US and Canada		129.0	427.9
The UK		0.0	116.3
Germany		0.0	590.8
Other Western Europe		1.8	620.6
Rest of the World		27.0	507.2
Business area total		157.8	2,262.8

Prioritised areas for development are products adapted for endoscopy and image-based surgery, where demand is greatest. Products that are developed will meet the most exacting requirements for ergonomics, efficiency and patient comfort.

The newly developed product, AWIGS, entailed international cooperation with Siemens Medical Systems in 2001. AWIGS is the first combination of surgical table and computer tomograph, CT. The system is marketed under the Maquet brand in Europe and Japan.

ALM and Maquet are fully integrated

The most important steps in the integration of Maquet and ALM were completed according to plan during the year. This applies to integration of the management functions, sales and production. The production facilities of Maquet in Rastatt, Germany, and of ALM in Ardon, France, focus on their respective core competencies. The integration was made easier as the companies' product areas complement each other. Overlaps were restricted to ALM's surgical tables, which will be sold in accordance with the requirements set by the competition authority in France.

Developed network for sales and distribution

The sales and distribution of Surgical Systems is carried out by the area's own sales companies in all important markets. In 2001, the expansion of the international sales organization continued, above all in key markets such as America, Asia and Europe. In Asia, the focus has been on developing new sales channels via distributor networks. Population density and demographic factors create an increased demand for operating equipment in this region.

In view of this, a new sales organization was created in Japan in the summer of 2001. The Japanese sales company also represents the Infection Control business area in this market. Getinge has also expanded its network of distributors in the Chinese market, where there is also joint marketing of operating equipment and solutions for sterilization and disinfection.

Trends

Increased integration

Products for surgical workplaces are purchased increasingly as integrated systems. Suppliers that provide surgical tables, surgical lighting systems, and utility supply systems can offer flexible and adaptable complete solutions that can be rapidly modified for various types of surgical procedure.

The importance of efficient coordination between surgery and intensive care is increasing. Cardiologists, angiologists and surgeons often work side by side, and changes in compensation systems are contributing to the acceleration of this trend.

Surgical Systems	2000	2001
Orders received, SEK m	157.8	2,262.8
Net sales	146.6	2,223.4
Share of Group's invoiced sales	2.8%	27.3%
Gross profit	44.4	1,108.9
Gross margin, %	30.3%	49.9%
Operating costs, SEK m	-45.4	-880.5
Operating profit	-1.0	228.4
Share of Group's operating profit	-0.1%	23.4%
Operating margin, %	-0.7%	10.3%
No. of employees	76	1,372

Flow-controlled diagnosis and treatment

The trend is towards flow-controlled treatment, which is being advocated more and more in various health care policies. One example is the merging of diagnosis and treatment in one and the same workstation. Getinge has been working for several years with this trend in mind and can offer integrated systems and complete solutions that meet the demands now being made by health care. The surgical tables launched in 2001, AWIGS and VIWAS, enable a more process-oriented workflow with improved quality of care and utilization of resources.

Competition in health care

When competition stiffens between different clinics and care establishments, customers with tight budgets are inclined to invest in profitable medical technology – which guarantees optimal operation results. In the last instance it is the conscious person receiving care who chooses which clinic can be expected to achieve the best possible operation result. Development on the health care market is being driven by two trends:

- Demographic factors with a growing percentage of the elderly in need of care.
- The need to improve health care's cost-effectiveness.

Outsourcing of surgical workstations and sterilization centres

Customers are increasingly demanding complete solutions that cover surgical workstations integrated with systems for infection control and sterilization. This creates the opportunity to offer customers outsourcing of surgical workstations and associated sterilization centres. With this solution, customers pay for the function instead of owning and running the equipment themselves. The aim is to establish this type of agreement in future.

External factors that affect the business area

Its global presence ensures that Getinge is not seriously affected by negative trends in individual markets, a factor which can be problematic for small and domestic players. No single market accounts for more than 25% of the business area's total sales.

Getinge is affected by the political frameworks for health care. Many hospitals are state-financed, and periods of austerity can negatively affect the inclination to invest.

At the same time, Getinge's world-leading position makes it possible to meet customer's changing needs and requirements with innovative solutions, both in terms of the range and financing. By marketing a broad range at different price levels, customers can always be offered an alternative adapted to prevailing budget limitations.

No individual customer, supplier or agreement has such a significance that it can have an impact on the business area's development

Risks concerning payment can be considered as minimal. Customers are mainly public authorities and in those markets where ability to pay is uncertain, various types of payment guarantees are applied.

Outlook for 2002 – successful coordination of acquisitions expected to produce volume growth

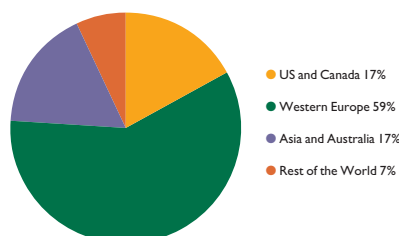
The most important elements in the restructuring programme were implemented in 2001. The annual synergy related profit is expected to be around SEK 140 – 150 million. The sale of ALM's surgical table business will be carried out in the second half of the year. The deal is expected to negatively affect 2002's operating profit by SEK 15 million.

The acquisition of Heraeus Med Technology is not expected to have an effect on results in 2002, but will have a considerable impact from 2003 and onwards.

The coordination of the sales and marketing organization on all markets has produced good conditions for volume growth in 2002. A well-developed product portfolio including the leading-edge products AWIGS and VIWAS will give the business area healthy competitive advantages.

Taken as a whole the outlook for 2002 is good.

NET SALES PER MARKET AREA



Getinge and the environment

As the leading company in the sector, Getinge also has high ambitions regarding the environment. Many of Getinge's customers are in the public sector, which often sets exacting demands for suppliers to run their business in a way that is sustainable in the long term. And, it is the long-term view and complete perspective that are the guiding principles for Getinge's environmental work, to balance the demands for profitability against the necessary costs for running a business in an environmentally sound way.

Getinge's environmental policy

The overall environmental objective is to minimise products' impact on the environment throughout their life cycles, by using resources efficiently in product development, in manufacturing processes and while in operation. In practice this means:

- Environmental consideration is instilled right from the start in our development activities.
- The use of lifecycle analyses to understand our products' effects on the environment and optimise the balance between environmental impact and product performance.
- Continual improvement of our processes and their efficiency.
- Reduced use of raw materials in all processes and encouragement to recycle and use recycled materials where it can be justified for environmental, technical and financial reasons.
- Increased efficiency regarding energy consumption, as well as sound handling of natural resources within the entire business.
- A good working environment that promotes safety for all our employees and protects their health.
- Compliance with, and where suitable, exceeding of, requirements in all applicable environmental legislation, regulations and guidelines. Local legal requirements will be regarded as a minimum level.

Environmental work – an integrated part of the business

Group management takes decisions on strategic environmental matters and determines the guidelines for Getinge's environmental work. There is no separate environmental organization, instead work is run as a part of the daily business at all levels within the Group.

In the manufacturing of the Group's products, most aspects are controlled and monitored by the FDA (US Food and Drug Administration) or the corresponding authority in other countries. To be sold in Europe, medical products must comply with the Medical Device Directive.

The Getinge Group's assessment is that the manufacturing companies currently fulfil all the requirements set by the authorities. Production companies follow rules and requirements set by authorities such as:

- *Occupational Safety Health Administration*
- *Environmental Protection Agency*
- *Department of Transportation*
- *Quality System Regulation (QSR)*
- *US Food and Drug Administration (FDA)*

- *European Medical Device Directive MD 46001*
- *Good Manufacturing Procedures (GMP)*
- *other national and regional regulations*

Environmental management systems – GMP and ISO 14000

Good Manufacturing Practice (GMP) includes guidelines for production. The above-mentioned systems have common foundations in that all set requirements for:

- *personnel's responsibility*
- *premises and equipment*
- *presentation of documentation*
- *continuous training and follow-ups*
- *internal inspections and monitoring*
- *deviations and complaint handling*

The Group's overall objective is to have all the production plants certified in accordance with ISO 14000 and/or EMAS in the next few years. At the end of 2001, Pegasus Ltd. in Waterlooville, England, was certified by a third party in accordance with ISO 14001. In 2002, a number of other production facilities will prepare for this certification.

Day-to-day environmental work

The Group's products are in many respects complex and contain many different materials and components. In all development projects currently in progress, the product goes through scrutiny in order to maximise its capacity to be recycled. The recently launched products from the Extended Care business area can, in principle, be 100% recycled.

Recycling stations for manufacturing-related waste products are now installed at all product companies. For example, Arjo Hospital Equipment AB was named by the Eslöv local authority as the best company in its region for sorting at source, with 96% recycling. The remaining 4% is disposed of in accordance with relevant laws and routines by various specialist companies.

Discharges from the Group's various finishing facilities are far below permitted levels. Wastewater is purified to a better standard than before it was used.

Getinge applies recommended routines for the handling of new chemicals in production. Old and environmentally-hazardous chemicals are gradually replaced in order to meet new environmental regulations.

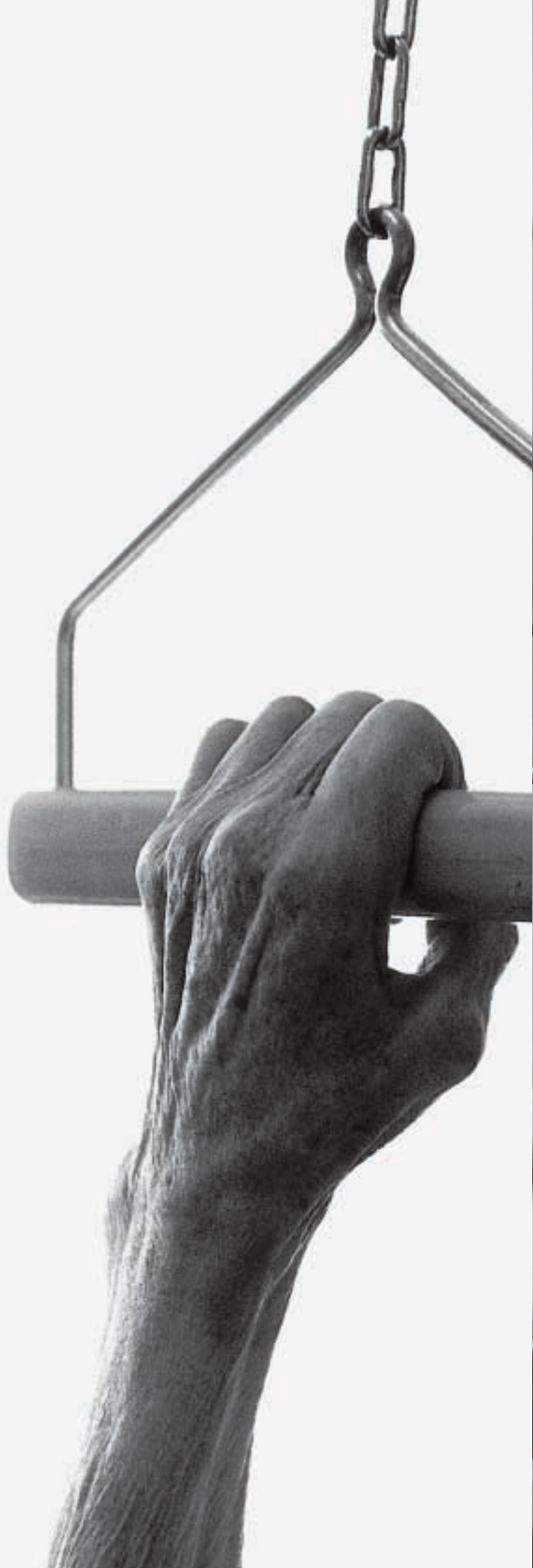
Logistics is run in a highly efficient way within the Getinge Group. In order to reduce transport-related environmental impact, products are transported directly from the manufacturing company to the end customer. Getinge also sets high standards for the transport companies that run the Group's logistics.

To sum up, Getinge works from the standpoint of creating the greatest possible benefit at the lowest possible cost from the financial perspectives of both the company and society. Getinge continues to work for a sound holistic view of products and environmental effectiveness.









Getinge's personnel

Creativity, system solutions, closeness to the customer and good earnings are key terms at Getinge. To go from intent to action demands committed and competent staff, which in turn presupposes continual further education and learning in working life that develops each employee individually and the Getinge Group as a whole.

The customers we meet are not only representatives for hospital's, care institutions and industry's purchasing and management functions, but also patients and residents, and hospital staff and carers of all types. It is in these meetings, face to face, that business is won or lost. A natural consequence is that matters affecting recruiting, further training and personnel development must mainly be run locally on the basis of local conditions, but within the framework of overall policies and ground rules.

Decentralised organization with short decision-making paths

The Getinge Group is decentralised to a large extent, and decisions are made close to the daily work. Short decision-making paths and a flat organization lead to a dynamic working environment with great opportunities for individual employees to realise their ambitions and ideas.

The basis of valuation within Getinge is based on respect and trust towards each individual. The underlying view is that taking responsibility leads to participation and commitment. Management and employees have a joint responsibility for the continuous development of competencies, as well as to deepen and support the team spirit within the organization. Honesty, integrity and quality are the key words.

The Getinge Academy – for personnel and customers

Every employee is regularly offered opportunities for personal development. The Getinge and Maquet Academies are run within the Group and between 2,000-3,000 customers and Group personnel participated in various types of courses in 2001.

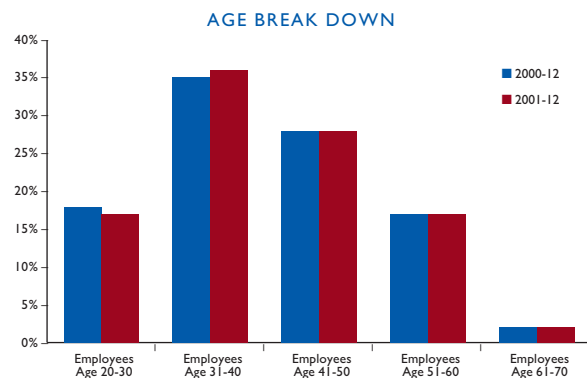
A number of courses are offered that support Getinge's high growth ambitions, such as courses in sales argumentation, product training, and servicing and maintenance matters.

There has also been a focus on IT training during the year with various programmes organised to develop employee competence in using the Group's various IT systems.

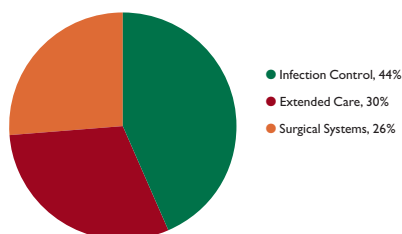
The wage policy is designed to stimulate work efforts that generally enhance Getinge's long-term growth and profitability goals. Wage levels shall be attractive – so that the Group can recruit and retain competent staff – individualised, differentiated and usually combined with result-related wage components.

- The number of employees in the Getinge Group on 31 December 2001 was 5,330 (5,298) of which 820 (824) were based in Sweden.
- The total added value per employee was SEK 690 K (630K) during the financial year.

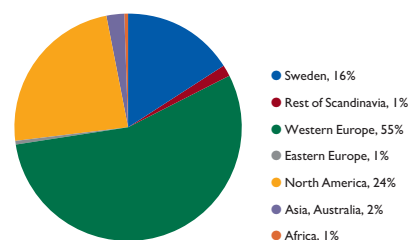
For further information, see note 21 and 22.



EMPLOYEES PER BUSINESS AREA



EMPLOYEES PER REGION



Five-year summary

The Group	1997	1998	1999	2000	2001
Net sales SEK m ¹⁾	3,661.0	4,345.0	4,884.7	5,253.5	8,148.2
of which overseas sales, % ¹⁾	94.1%	94.5%	94.5%	95.0%	96.9%
Operating profit SEK m ¹⁾	547.9	652.9	692.2	697.0 ⁴⁾	974.0
Operating margin, % ¹⁾	15.0%	15.0%	14.2%	13.3% ⁴⁾	12.0%
Profit before tax, SEK m	501.5	602.6	636.2	623.7	750.4
Net profit for the year, SEK m	401.3	476.7	477.7	467.8	525.3
Operating capital, SEK m	2,535.2	2,610.6	2,988.2	3,356.8	6,592.8
Shareholders' equity, 31 December, SEK m	1,372.8	1,221.0	1,560.8	1,931.0	2,952.9
Return on operating capital, %	23.4%	25.0%	23.2%	20.8% ⁴⁾	14.8%
Return on equity, %	36.4%	39.1%	35.1%	27.6%	20.4%
Net debt/equity ratio, multiple	0.78	1.41	0.97	1.92	1.36
Equity/assets ratio, %	36.5%	27.6%	35.7%	24.2%	30.8%
Interest cover, multiple	7.8	8.0	9.2	6.8	4.2
Net investments in fixed assets, SEK m ²⁾	126.2	131.8	167.4	110.3	180.9
No. of employees, 31 December	3,481	3,724	3,812	5,298	5,330
EPS, SEK ³⁾	8.58	10.20	10.22	10.01	10.60
Cash flow per share, SEK per share	2.60	-0.29	9.35	1.91	-1.84
Shareholders' equity, SEK per share	29.37	26.12	33.39	41.31	58.51
Dividend, SEK per share	2.75	3.25	3.50	3.50	3.75 ³⁾
Market price, 31 December, SEK per share	126.00	122.00	96.00	112.50	172.00
Dividend yield, %	2.2%	2.7%	3.6%	3.1%	2.2%
No. of shares, 31 December	45,421,632	45,421,632	45,421,632	45,421,632	50,468,480

¹⁾ This line of figures does not include the Distribution business area (Lifco) disposed of in 1998.

²⁾ Excluding equipment hired out.

³⁾ As per the proposal by the Board and President.

⁴⁾ Excluding the refund from SPP of SEK 23.2 million.

⁵⁾ A new share issue was carried out at the beginning of April 2001. For information per share for the time prior to this, the bonus issue element in the new share issue was calculated by converting it using a factor of 0.9717 (corresponding to 46,745,243 shares instead of 45,421,632), where 2001's average no. of shares was 49,537,676.

Definitions

Operating capital – Total assets, less liquid funds and non-interest-bearing provisions and liabilities, based on the average for the year.

Return on operating capital – Operating profit in relation to average operating capital.

Return on equity – Net profit for the year in relation to average shareholders' equity.

Dividend yield – Dividend in relation to the market share price on 31 December.

Cash flow per share – Operating cash flow after investment in tangible assets divided by the average number of shares.

Net debt/equity ratio – Net debt in relation to shareholders' equity, plus minority interests.

Interest cover – Profit after net financial items plus expenses in relation to interest expenses.

Operating margin – Operating profit in relation to net sales.

Equity/assets ratio – Equity plus minority interests in relation to balance sheet total.

EPS – Net profit for the year divided by the average number of shares.

Financial risk management

Most of the Getinge Group's operations are located outside Sweden. This situation entails exposure to different types of risk that may cause fluctuations in results, 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 limiting the Group's financial risks in line with the Board's established policies. Getinge's financial activities are centralised to benefit from economies of scale and to facilitate follow-up risks.

Currency risks

Exchange rate fluctuations affect the Group's profits and shareholders' equity in different ways:

- Sales income and production costs in foreign currencies entail a transaction risk that can affect Group profits.
- Conversion of foreign subsidiaries' profits into SEK can entail a conversion risk that can affect Group profits.
- When the foreign subsidiaries' net assets are converted into SEK there is a conversion risk that can affect the Group's shareholders' equity.

Transaction risk

Group transactions in foreign currency consist of the income generated by export sales. The most important currencies are USD, EUR and GBP.

Expected net flow in foreign currency are to be hedged according to the Group's policy for the coming 6-12 months. The deciding factor for the length of hedging will be governed by the security of the underlying forecast, exchange rate and state of the market in general. Hedging of currency always aims to secure the value of expected net commercial flows in foreign currencies and occurs mainly with the help of forward contracts. Net sales and purchase costs which are hedged, are entered in the income statement at the forward rate. When the forward agreement falls due, a new agreement is signed covering the part of the previous agreement that does not match the currency flow up to the due date. This sum of foreign currency is bought or sold on the due date at the current rate, and the difference between the current rate and the rate of the due agreement is recorded as a debt or an asset in the balance sheet, which reduces in line with currency flows and the utilization of forward agreements.

Conversion risk

The majority of risk arising from conversion of foreign subsidiaries' operating profit was hedged during the year by the majority of the budgeted profit in USD, EUR and GBP being sold in forward contracts at the beginning of the year.

The Group's net assets in foreign currency, i.e. shareholders' equity in foreign subsidiaries, were hedged during the year in loans and forward contracts. Henceforth, hedging will be made through loans in foreign currencies matching net assets in the respective currency, since these forward contracts were terminated in Q1 2001.

Interest rate risks

Changes in market interest rates affect the Group's net interest. How quickly interest rate changes have an effect on net interest depends on the fixed interest term of the loans. The finan-

cial policy of the Group states that the fixed interest term in borrowings should be no more than 2 years. The Group has chosen to work with shorter fixed interest terms for its borrowings, which has meant lower borrowing costs over time. On 31 December 2001 the average fixed interest term for Group borrowings was around 6.5 months. The average duration for borrowings can be prolonged with the help of derivative instruments to limit the negative effects of interest rate hikes. At the end of the year the company had an interest rate swap agreement in place worth USD 30 million.

The Group's liquid assets have been placed in accounts with floating interest rates with the aim of non-essential funds being used to amortise existing loans. The Group's usually sound cash flow is also a reason for working with relatively short-term fixed interest for borrowings. If the average interest rate for currencies represented in the Group's borrowings at the end of the year changed momentarily by 1 percentage point this would affect profits by SEK +/- 33 million per year.

Refinancing risks

Long-term committed credit facilities are used to hedge future raising of capital and refinancing of loans. Since April 1999 the Group has a committed loan facility of USD 200 million with a number of banks. The agreement matures in the spring of 2004. During Q1 2002 a further EUR 150 million was secured through the company signing an agreement for a medium-term loan facility with a group of banks. This agreement matures in the spring of 2007. In addition to these credit facilities the Group uses short-term credit facilities with banks in those countries where the need arises.

Counter-party risks

The Group's liquidity is placed as bank loans and thus has negligible credit risks. The risk of a counter-party not complying with commitments according to financial contracts is limited by the choice of credit-worthy counter parties and limiting involvement to the said party. The Group's total risks in this case should be considered to be limited.

Loan portfolio per currency 31 December 2001

USD	43%
EUR	34%
GBP	2%
SEK	20%
Other	1%
	100%

The Board



Carl Bennet, born 1951

Chairman of the Board since 1997. Chairman of Boliden AB, Elanders AB, Halmstad University, Lifco AB, Scanrec AB and Sorb Industri AB. Member of the Board of AMS, SNS, and Telia AB. Holds 3,375,540 class A and 3,755,031 class B shares.



Fredrik Arp, born 1953

Member of the Board since 1998. President and CEO of Trelleborg AB. Member of the Board of SSK AB and Trelleborg AB. Holds 1,666 class B shares.



Bent Carlsen, born 1948

Representative Member of the Board on behalf of the Swedish Metalworkers' Union since 2000. Employed by Getinge Sterilization AB. Holds 111 class B shares.



Bo Damberg, born 1937

Member of the Board since 1999. Director of Svenska Handelsbanken. Chairman of the Board of Sandrew Metronome AB and Åhlénstiftelsen. Member of the Board of the Swedish Securities Council, Isaberg Rapid AB, the Sandrew Foundation and the Jan Wallander and Tom Hedelius Foundation. Holds 3,000 class B shares.



Anders Frick, born 1945

Member of the Board since 1997. Former President of Arjo AB. Chairman of the Board of ProstaLund AB. Member of the Board of AB Fagerhult, Nordbanken Södra Regionen, Securitas AB and Sweco AB. Holds 9,000 class B shares.



Johan Malmquist, born 1961

President and CEO. Employed since 1990. Holds 5,555 class B shares.



Karl-Göran Olofsson, born 1957

Representative Member on behalf of the Swedish Union of Clerical and Technical Employees in Industry, SIF, since 2001. Employed by Getinge Sterilization AB. Holds 200 class B shares.



Kerstin Paulsson, born 1963

Member of the Board since 2000. President and partner of Netsoft Lund AB. Member of the Board of the Foundation for Knowledge and competency development.



Mats Wahlström, born 1954

Member of the Board since 2000. Member of the Board of Healthgrade, Inc. and ProstaLund AB. Holds 6,000 class B shares.



Leif Holmgren, born 1947

Deputy Representative Member on behalf of the Swedish Metalworkers' Union since 1989. Employed by Getinge Disinfection AB.



Christer Mårdh, born 1952

Deputy Representative Member on behalf of the Swedish Union of Clerical and Technical Employees in Industry, SIF, since 2001. Employed by Getinge Disinfection AB.

Group Management and Auditors



**Johan Malmquist,
born 1961**

President and CEO.
Employed since 1990.
Holds 5,555 class B shares.



**Heribert Ballhaus,
born 1952**

Vice President business area Surgical
Systems and President of Maquet.
Employed since 2001.
Holds 2,223 class B shares.



**Ulf Grunander,
born 1954**

Chief Financial Officer. Employed
since 1993.
Holds 5,600 class B shares.



**Christophe Hammer,
born 1958**

Vice President business area
Infection Control and President of
Lancer S.A.
Employed since 1992.



Micael Hedlund, born 1956

Vice President business area
Extended Care and President of
Arjo AB. Employed since 2000.



Albrecht Knauf, born 1951

Vice President business area
Extended Care and President of Arjo
International. Employed since 1980.
Holds 3,333 shares.



Mats Ottosson, born 1962

Vice President business area Infec-
tion Control and President of
Getinge Sterilization AB.
Employed since 2001.



Michael Rieder, born 1952

Vice President business area
Surgical Systems.
Employed since 2001.
Holds 834 class B shares.



**Mats Fredricson,
born 1944**

Authorised Public Accountant.
Company's auditor since 1989.



**Jan Nilsson,
born 1962**

Authorised Public Accountant.
Arthur Andersen AB.
Company's auditor since 2000.

Directors' report

The Getinge Group is active in three business areas. Infection Control sells disinfection and sterilization equipment that prevent the emergence and spread of diseases in the health care and long-term care sectors and in the pharmaceutical and food industries. Extended Care sells systems for hygiene and lifting for the elderly and disabled and products to prevent and treat pressure sores. Surgical Systems sells complete systems for surgical workstations, operating rooms and specialist clinics.

Orders received

Orders received by the Getinge Group increased by 59.7% and reached SEK 8,375.7 million (5,243.3 m). Adjusted for acquisitions and exchange rate fluctuations, orders received were up by 7.3%.

Sales and profits

Net sales increased by 55.1% to SEK 8,148.2 million (5,253.5 m). Adjusted for acquisitions and exchange rate fluctuations, net sales rose by 3.6%.

The Getinge Group's operating profit rose by 35.2% to SEK 974.0 million (720.2 m), which is equivalent to 12.0% (13.7%) of net sales.

Net financial items totalled SEK -223.6 million (-96.5 m), of which net interest items made up SEK -212.0 million (-89.6 m). The Group's profit before tax rose 20.3% to SEK 750.4 million (623.7 m) corresponding to 9.2% (11.9%) of net sales.

Tied-up capital

The total value of stocks corresponded to 21.1% of net sales (17.0% last year excluding Maquet). Accounts receivable corresponded to 31.9% of net sales (30% last year excluding Maquet). Capital employed within the Group was SEK 6,592.8 million (3,356.8 m). The return on capital employed was 14.8% (20.8%). Goodwill totalled SEK 2,768.3 million (2,450.9 m) at the end of the financial year.

Investments

Net investments in machinery, equipment and buildings, but excluding equipment for renting out, amounted to SEK 180.9 million (110.3 m). Investments mainly refer to investments in production facilities, tools and IT.

Acquisitions

In January 2001, ALM of Orléans, France, was acquired. ALM constructs and manufactures surgical lights, surgical tables and ceiling service units. ALM's global market share for surgical lights is around 20%.

Getinge has signed an agreement about acquiring Heraeus Med Technology. The acquisition is conditional on the approval of the German Competition Authorities. Heraeus Med Technology is a world leader in surgical lighting systems and ceiling service units. In addition to these two product areas the company also works with therapy products and gas distribution for operating rooms. Heraeus Med Technology had sales of around SEK 478 million in 2001 and a headcount of 280. The head office and manufacturing facilities are in Hanau, Germany. Products are sold via the sales organisation in Germany, the UK, Spain, Japan and the US. Heraeus Med Technology also has a well-developed international distribution network.

Structural reserve

At the end of 2001, the restructuring reserve stood at SEK 148.8 million (558.1 m). The remaining amount is for the largest part of the continued restructuring of ALM and Maquet, which is expected to be completed during 2002.

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 is happy to co-operate with competent external partners. In this way the Group has access to new and commercially viable technology. Global development is continuously monitored and a large number of potential projects are evaluated annually.

Acquisition of suitable companies is also a complement to internal product development.

Environmental issues

The Getinge Group has four manufacturing facilities in Sweden. All of these run production and permit-required activities according to the Swedish Environmental Code. Permits are valid for the products that each company is responsible for. Besides a general permit for the engineering industry, permits have also been acquired for spray-painting, transporting waste and storing bottled gas. The external environmental impact consists of emissions and discharges into the air and water, as well as noise from the plants. All of the production facilities' external environmental impact lies well below the relevant authority's and permit requirements.

Set against a background of planned production increases, renewed permit applications were submitted during the year at Getinge and Eslöv. All of the facilities in Sweden have started to work on obtaining ISO 14001 certification.

Taxes

The Group's total taxes amounted to SEK 225.1 million (155.9 m), corresponding to 30% (25.0%) of the pre-tax profit. The fact that the Group's profit has, in part, been generated by foreign subsidiaries with a higher tax burden explains why the tax burden is higher than the level based on the Swedish corporate tax rate of 28% (see note 7).

Financial position and equity/assets ratio

The Group's net debt was SEK 4,030.0 million (3,701.2 m) and the cash flow after investments in tangible fixed assets was SEK -91.0 million (89.5 m).

Shareholders' equity at year-end was SEK 2,952.9 million (1,931.0 m) giving an equity/assets ratio of 30.8% (24.2%).

Personnel

There were 5,330 (5,298) employees on 31 December 2001, of whom 820 (824) were employed in Sweden.

IT in the Getinge Group

Effective IT systems are essential for maintaining and developing Getinge's world-leading position. Senior Group management make decisions on IT strategy and on Getinge's global IT organisation. The Group's IT strategy rests upon two main points:

1. The use of customised solutions for different business concepts.
- 2) Standard systems for administration such as MOVEX, SAP-R3, SCALA, Frango, Lotus Notes, etc.

The framework for administrative processes uses standard systems, which means that internal resources can be focused on adapting IT solutions to Getinge's business processes.

During 2001 work on Getinge's administrative processes concentrated on achieving faster reporting and the further development of the Getinge Management Information System. The business system was developed to enhance usability and increase the amount of standardisation. The priorities for 2002 are to support product development and design at Group level. In practical terms this means the continued implementation of various CAD systems, such as Pro Engineer, AUTO-CAD, Solid Work, etc.

Getinge's market offer is increasingly a combination of physical products and complementary services that create added value for the customer. The Infection Control business area has been using the T-DOC program for several years for quality control and documentation in sterile centres and operating departments.

System integration throughout the supply chain

The focus was previously on internal processes, but the priority now is system integration with all partners in the supply chain, i.e. customer, marketing company, product company and supplier. Against this background, an overall IT infrastructure has been created within Getinge, with investment in the Group's computer centre in Getinge.

One of the key goals of the IT strategy is to cut lead times and thus reduce the importance of long distances. The main time parameters currently in the spotlight are:

- Fast product development (from the moment a Getinge company defines a customer need to the moment it can meet that need with a product or service).
- Short delivery times (from the moment the customer orders to the moment the customer receives the delivery).
- Fast market acceptance (from the moment the company launches a new product to the moment the customer accepts it).
- Fast market penetration (from the moment a new offer becomes available for customers to the moment the company has established a profitable market share).

The work of the Board and ownership issues

The Getinge Board consists of seven members, without deputies, elected by the AGM and two members with deputies chosen by the employees.

During 2001, Getinge's Board held 10 minuted meetings. The Board also held a meeting in January 2002 at which the results for 2001 were addressed and thereafter published. The Board addressed the stated points that were taken up at each Board meeting in accordance with Board procedures such as state of the business, budgets, annual accounts and interim reports. Furthermore, comprehensive issues were addressed concerning company acquisitions and other investments, long-term strategies, structural and organisational changes. Individual Board members also assisted Group management in various strategic issues.

Getinge AB has no nominating committee. The Chairman of the Board meets with the company's major shareholders prior to the AGM in order to reach agreement concerning the composition of the Board and the Board procedures.

The fixed procedures for the Board were not changed during the year.

At the first Board meeting of the year the Board considers the observations of the Group's auditors made during their inspection of the Group's internal controls and accounts. The Getinge Board has not therefore found any need to form a special accounting committee.

Sensitivity analysis

Getinge's results are affected by a series of external factors. The table below shows how changes to some of these factors would have affected the Group's profit before tax in 2001. The effects should only be seen as an indication of the effect of a marginal change in the individual variable. Thus no consideration is given to the effect of possible compensatory measures. Neither is any consideration given to the currency and interest rate policies followed by Getinge.

	Change	Change in profit before tax, SEK m
Price changes	+/- 1%	+/- 81.5
Cost of sold goods	+/- 1%	+/- 45.6
Salary costs	+/- 1%	+/- 21.6
Interest rates	+/- 1% percentage point	+/- 33.0
USD/SEK	+/- 1%	+/- 10.0
EUR/SEK	+/- 1%	+/- 5.2
GBP/SEK	+/- 1%	+/- 4.8

The effect on the Group's profit before tax of a change in interest rates of +/- 1 percentage point was calculated based on the interest-bearing debt at the end of 2001 excluding the pension liability in Maquet.

The table below indicates the Group's sensitivity to changes in exchange rates for SEK against USD, EUR and GBP. The analysis is based on exchange rate changes of 2%, 5% and 10%. The effect on profits is indicated as a percentage of the profit before tax, and with or without hedging measures.

Exchange rate fluctuations (+/-)	2%	5%	10%
<i>Effect on profits without hedging</i>			
USD	2.2%	5.4%	10.8%
EUR	1.1%	2.8%	5.7%
GBP	1.0%	2.6%	5.2%
<i>Effect on profits with hedging</i>			
USD	0.8%	1.9%	3.8%
EUR	0.9%	2.3%	4.5%
GBP	0.7%	1.8%	3.6%

A change in the currency above against SEK affects profits by the same amount as the figure indicated.

Outlook

The order book had reached a very good level at the end of 2001. Market conditions for all the business areas are judged to be healthy. The earnings trend for the Group's business areas looks good. A substantial improvement in profit is expected for Infection Control.

Proposed allocation of profits

The Group's unrestricted shareholders' equity, as per the Balance Sheet, totals SEK 990.6 million.

The following Parent Company earnings are at the disposal of the Annual General Meeting:

Net profit for the year	190.0
Profit carried forward	270.9
Total	460.9

The Board and the Chief Executive Officer propose that a dividend of SEK 3.75 per share should be distributed to shareholders	189.3
that the following sum should be carried forward	271.6
Total	460.9

With regard to the Group's and the Parent Company's profits and position in general, reference is made to the following Account documents.

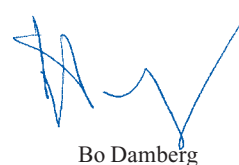
Getinge, 14 March 2002



Fredrik Arp



Carl Bennet
Chairman



Bo Damberg



Anders Frick



Kerstin Paulsson



Mats Wahlström



Bent Carlsen



Johan Malmquist
President and CEO

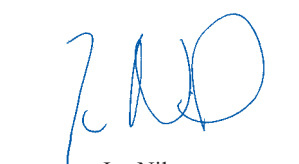


Karl-Göran Olofsson

Our Auditors Report was submitted on 14 March 2002



Mats Fredricson
Authorised Public Accountant



Jan Nilsson
Authorised Public Accountant
Arthur Andersen AB

Income Statements

SEK m	Note	The Group		Parent Company	
		2001	2000	2001	2000
Net sales	1, 2	8,148.2	5,253.5	-	-
Cost of goods sold		-4,560.6	-3,056.2	-	-
Gross profit		3,587.6	2,197.3	-	-
Selling expenses		-1,595.0	-942.0	-	-
Administrative expenses		-804.2	-474.4	-36.0	-23.8
Research and Development costs		-217.4	-101.5	-	-
Other operating income		19.2	26.9	-	-
Other operating expenses		-16.2	-9.3	-	-
Items affecting comparability	24	-	23.2	-	-
Operating profit/loss	1, 3, 22	974.0	720.2	-36.0	-23.8
Interest income	4	19.2	18.7	165.5	111.1
Interest expenses	4	-231.2	-108.3	-160.2	-122.7
Other financial items	5	-11.6	-6.9	160.6	169.6
Profit before appropriations		750.4	623.7	129.9	134.2
Appropriations	6	-	-	-4.9	17.4
Profit before tax		750.4	623.7	125.0	151.6
Tax on profit for the year	7	-225.1	-155.9	65.0	9.2
Net profit for the year		525.3	467.8	190.0	160.8

Balance sheets

SEK m	Note	The Group		Parent Company	
		2001	2000	2001	2000
ASSETS					
Fixed assets					
Intangible fixed assets	3	2,768.3	2,450.9	-	-
Tangible fixed assets	3, 20	1,341.0	1,228.1	16.7	4.7
Shares in subsidiaries	8	-	-	2,879.0	2,877.8
Shares in associated companies	9	2.2	3.2	2.2	3.2
Long-term receivables		55.3	60.8	20.3	14.1
Deferred tax assets	7	404.9	327.4	-	-
Total fixed assets		4,571.7	4,070.4	2,918.2	2,899.8
Current assets					
Stock-in-trade	10	1,718.6	1,268.7	-	-
Advances to suppliers		8.3	3.2	-	-
Accounts receivable		2,597.5	1,999.6	-	-
Receivables from Group companies		-	-	5,464.5	3,652.2
Other receivables		172.6	119.8	0.1	4.2
Prepaid expenses and accrued income	11	156.3	334.3	6.5	26.4
Liquid funds	12, 15	364.4	235.4	105.7	1.6
Total current assets		5,017.7	3,961.0	5,576.8	3,684.4
TOTAL ASSETS		9,589.4	8,031.4	8,495.0	6,584.2
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity 13, 14					
Share capital		100.9	90.8	100.9	90.8
Restricted reserves		1,861.4	834.8	2,524.7	2,044.7
Total restricted shareholders' equity		1,962.3	925.6	2,625.6	2,135.5
Profit brought forward		465.3	537.6	270.9	203.7
Net profit for the year		525.3	467.8	190.0	160.8
Total unrestricted shareholders' equity		990.6	1,005.4	460.9	364.5
Total shareholders' equity		2,952.9	1,931.0	3,086.5	2,500.0
Minority interests		-	8.8	-	-
Untaxed reserves		-	-	5.0	-
Provisions					
Provisions for pensions, interest-bearing	15	1,089.8	1,003.1	-	-
Provisions for deferred tax	7	-	-	-	45.1
Restructuring reserves	16	148.8	558.1	-	-
Other provisions		539.7	367.3	-	-
Total provisions		1,778.3	1,928.5	-	45.1
Long-term liabilities					
Interest-bearing long-term loans	15, 20	2,133.5	1,921.5	2,133.5	1,907.0
Other long-term liabilities		45.9	52.6	-	-
Total long-term liabilities		2,179.4	1,974.1	2,133.5	1,907.0
Current liabilities					
Interest bearing short-term loans	15, 17, 20	1,171.1	1,012.0	3,221.2	2,072.9
Advance payments from customers		158.9	124.8	-	-
Accounts payable		532.8	408.2	4.5	25.9
Tax liabilities	7	113.5	-	5.2	0.4
Other liabilities		230.7	178.1	0.6	0.3
Accrued expenses and deferred income	18	471.8	465.9	38.5	32.6
Total short-term loans		2,678.8	2,189.0	3,270.0	2,132.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,589.4	8,031.4	8,495.0	6,584.2
Pledged assets	19	70.0	27.1	-	-
Contingent liabilities	19	195.9	140.4	90.1	109.0

Cash flow statements

SEK m	Note	The Group		Parent Company	
		2001	2000	2001	2000
Current activities					
Operating profit/loss		974.0	720.2	-36.0	-23.8
Adjustment for items not included in cash flow					
Write-down of shares in associate company		1.0	-	-	-
Depreciation		367.3	195.2	0.3	0.3
		1,342.3	915.4	-35.7	-23.5
Interest received		19.3	18.4	165.5	111.1
Interest paid		-221.5	-95.9	-154.1	-110.4
Other financial items		-11.6	-6.4	9.6	173.3
Taxes paid		-149.2	-126.5	-0.8	-2.0
Cash flow before changes to working capital		979.3	705.0	-15.5	148.5
Changes in working capital					
Stock-in-trade		-292.2	-106.4	-	-
Rental equipment		-24.7	-25.6	-	-
Current receivables		-275.2	-257.3	24.0	-28.0
Current operating liabilities		226.4	-60.8	-21.3	31.9
Restructuring reserves utilised	16	-523.7	-55.1	-	-
Cash flow from current activities		89.9	199.8	-12.8	152.4
Investment activities					
Acquisitions of subsidiaries	25	-450.6	-1,995.9	-1.2	-2.0
Acquisitions of tangible assets		-180.9	-110.3	-12.4	-1.7
Cash flow from investment activities		-631.5	-2,106.2	-13.6	-3.7
Financing activities					
New share issue	13, 14	490.1	-	490.1	-
Change in interest-bearing loan		324.2	1,027.7	-232.4	-30.9
Interest-bearing loan in acquired subsidiary	25	133.8	1,235.2	-	-
Change in long-term receivables		-46.3	-63.5	-6.2	-6.2
Dividend paid		-159.0	-159.0	-159.0	-159.0
Group contribution received from subsidiary		-	-	38.0	7.0
Translation differences		-72.2	-57.4	-	-
Cash flow from financing activities		670.6	1,983.0	130.5	-189.1
Cash flow for the period		129.0	76.6	104.1	-40.4
Liquid funds at period's start		235.4	158.8	1.6	42.0
Liquid funds at period's end		364.4	235.4	105.7	1.6

Accounting Principles

On 1 January 2001, a number of new recommendations came into force from the Swedish Financial Accounting Standards Council. These changes partly comprise an adaptation of Swedish GAAP to the International Accounting Standards (IAS). The recommendations that came into force in 2001 and which apply to Getinge are "Income Tax RR9", "Income RR 11", "Associate Companies RR 13", "Earnings Per Share RR 18" and "Quarterly Reporting RR 20". The introduction of "Income Tax RR9" has no effect on shareholders' equity, because the Group has previously reported deferred taxes in accordance with the principles of RR9.

Consolidated Accounts

Getinge's accounts comprise the Parent Company and all companies in which Getinge AB directly owns more than half of the shares' voting rights. The accounts have been drawn up in accordance with the Swedish Financial Accounting Standards Council's recommendations. Acquired companies are consolidated in the Consolidated Account in accordance with the acquisition method. Arjo is reported from the 1995 merger in accordance with the pooling method.

Companies acquired during the year have been included in the Consolidated Income Statement from the date of acquisition. An assessment of deferred tax on acquired untaxed reserves is made in conjunction with the acquisition. Deferred tax on the difference between the calculated market values of assets and liabilities and the fiscal residual value is calculated to the extent that the difference is not included in untaxed reserves. When eliminating internal transactions, the fiscal effect is also calculated on the basis of rates of taxation then applicable in the respective country.

Untaxed reserves earned after the acquisition are, in the Consolidated Balance Sheet, divided into deferred tax liability and restricted shareholders' equity, employing the effective rate of taxation in the respective country.

Getinge employs the current method when converting foreign subsidiary companies' Balance Sheets and Income Statements. This means that all assets and liabilities in the subsidiaries are converted at the closing day rate, whilst all items in the Income Statements are converted at the average rate. The translation differences arising in this context are an effect partly of the difference between the average rates of the Income Statements and the closing day rates, and partly of the fact that net assets are converted at a different rate at the end of the year than at the beginning of the year. Translation differences are not carried forward in the Income Statement and are instead carried directly to equity.

The Parent Company, or Parent Companies of Sub-Groups, raises loans in foreign currencies as a balance against net assets in foreign subsidiaries. The exchange rate differences on these loans, after deductions for fiscal effects attributable thereto, have been carried directly to equity in the Consolidated Accounts to the extent that they correspond to the translation difference in the shareholders' equity in the foreign subsidiaries hedged in this fashion.

Revenue recognition

Revenue is included in the accounts principally when all risks and rights connected with the ownership have been transferred to the buyer, which usually occurs in connection with delivery.

If delivery is postponed at the buyer's request, but the buyer takes over the proprietary rights and accepts the invoice, as a "bill and hold" sale, this will be recognised as revenue at the time when the proprietary rights are transferred.

Normal revenue recognition income occurs when the buyer has accepted delivery and installation and the final inspection has been carried out. However, revenue is accounted for as soon as delivery has been carried out if the installation and final inspection are not of great value. Revenue recognition of services

will be at the rate the services amount to. Revenue from equipment rented out is allocated to the particular period of the rental agreement.

Foreign currencies

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are valued at the closing day rates and unrealised exchange rate profits and losses are included in the results. Future hedged receivables and liabilities have been valued at the valid futures rate.

Advances from customers are booked at the exchange rates applying when each advance was received, since a liability to pay is not envisaged. Exchange rate profits (losses) on operating-related receivables and liabilities are reported as other operating income (operating costs). Exchange rate differences regarding financial assets and liabilities are reported under Other Financial Items. See also above regarding translation differences, etc. under "Consolidated Accounts".

Hedging of future flows

Forward contracts relating to the hedging of future in and out payments in foreign currency are not valued at closing day rates.

Hedging of currency always aims to secure the value of expected net commercial flows in foreign currencies and occurs mainly with the help of forward contracts. Net sales and purchase costs which are hedged are entered in the income statement at the forward rate. When the forward agreement falls due, a new agreement is signed covering the part of the previous agreement that does not match the currency flow up to the due date. This sum of foreign currency is bought or sold on the due date at the current rate, and the difference between the current rate and the rate of the due agreement is recorded as a debt or an asset in the balance sheet, which is reduced at a rate with which the currency flows occur and forward agreements are utilised.

Due to this principle Getinge reported an asset worth SEK 47.4 million (85.0 m) at the end of the financial year.

Tangible fixed assets

Tangible fixed assets, mainly consist of machinery, equipment and properties, are reported at their acquisition value with deductions for the accumulated depreciation according to plan.

Depreciation according to plan

Depreciation according to plan is based on the acquisition values of the assets and their estimated economic life.

<i>Depreciation according to plan</i>	<i>%</i>
Land	0
Land improvements	3
Buildings	3
Production machinery	7
Machines and equipment	10
Production tools	20
Equipment for hiring out	20
Vehicles	25
Computer equipment	33

Consolidated goodwill arising in conjunction with corporate acquisitions is depreciated linearly according to the plan drawn up for each acquisition over their anticipated economic life. For long-term strategic corporate acquisitions, the depreciation period can be extended to up to 20 years, from the 10-year period otherwise applied. Most of the Group's acquisitions, are strategic.

Accounting Principles and Notes

Stock-in trade

Stock has been valued at whichever is the lower of the acquisition value in accordance with the first in/first out (FIFO) principle, and true value. The stock-in-trade includes a share of indirect costs that is related to this.

Accounts receivable

Accounts receivable are reported net after allocation for uncertain accounts receivable. Allocations for uncertain accounts receivable are based on individual assessments of the accounts receivable, taking expected customer losses into account.

Research and development

Research and development costs are carried to operating costs directly when they arise.

Pensions

All pension commitments not taken over by insurance companies, or otherwise hedged through funding by an external party, are reported under liabilities in the Balance Sheet.

Taxes

All tax is accounted for in the income statement that is expected to be paid on the recorded results. This tax has been estimated according to each country's tax regulations and is accounted for under the item "Taxes".

Tax legislation in Sweden and some other countries allows for allocation to special reserves and funds. Companies can thus, within certain limits, dispose and retain reported operating profits without being immediately taxed. However, the Group accounts for deferred tax relating to such untaxed reserves.

The consolidated accounts also show deferred tax as the difference between the booked value and tax value on other assets and liabilities. Deferred tax receivables are only accounted for

to the extent that they can probably be utilised within the foreseeable future. To calculate deferred tax, current tax rates have been used for each respective country.

Leasing

Leasing is classified in the consolidated accounts as financial or operational leasing. Financial leasing exists where the financial risks and benefits that are associated with the ownership in all essential matters are transferred to the lessee. In other cases it is a question of operational leasing. With financial leasing the present value of the minimum leasing charge is accounted or the actual value if this is lower than the fixed asset's value. The remaining payment liability is reported among liabilities. Financial agreements for company cars, copying machinery and the like are reported for intangible reasons as operational agreements. Property rental is included in operational leasing.

Surplus funds from SPP

The long-term part of the remaining surplus funds at SPP at the end of the year have been discounted to a present value at an interest rate of 7% and is reported under Long-term financial receivables as SEK 13.2 million (19.7 m). The short-term part is reported at a nominal value and the total was SEK 10.2 million (8.8 m). The receivable related to surplus funds was worth a nominal total of SEK 27.2 million (35.8 m) as of 31 December 2001. Based on known conditions this corresponds to bonus repayments over approximately 5 years.

Long-term interest-bearing liabilities

From 2001 the Group's long-term interest-bearing liabilities amounts to the sum that corresponds to the company's granted mid-term credit facilities. At the end of 2001 this amount was at a comparative value of USD 200 million. Previous years' accounts have been revised according to this principle.

Note 1 Net sales and profit per division and geographic market

SEK m	Net sales		Operating Profit	
	2001	2000	2001	2000*
Geographic market				
Nordic region	448.4	414.1	79.3	111.0
Other Western Europe	3,914.9	2,223.7	590.1	368.9
Eastern Europe	147.0	91.3	6.5	7.1
US & Canada	2,709.2	2,039.4	255.5	150.7
Asia, Oceania, Africa, Middle East, Latin America	928.7	485.0	42.6	59.3
Total	8,148.2	5,253.5	974.0	697.0
Division				
Infection Control business area	3,204.3	2,934.6	320.8	368.5
Surgical Systems business area	2,223.4	146.6	228.4	-1.0
Extended Care business area	2,655.5	2,110.9	421.3	323.0
Other	65.0	61.4	3.5	6.5
Total	8,148.2	5,253.5	974.0	697.0

* Excl. repayment of SEK 23.2 million from SPP

Note 2 Net sales per income area

SEK m	The Group	
	2001	2000
Product sales	6,923.2	4,316.4
Service assignments	938.0	676.1
Hiring out equipment	287.0	261.0
Total	8,148.2	5,253.5

Notes

Note 3 Acquisition values of fixed assets, etc.

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Goodwill				
Opening acquisition value	2,723.5	1,206.4	-	-
Acquired goodwill	276.9	1,411.3	-	-
In new companies, on acquisition	21.9	12.4	-	-
Disposals/scrapping	-5.6	-1.3	-	-
Translation difference	229.3	94.7	-	-
Closing accumulated acquisition value	3,246.0	2,723.5	-	-
Opening depreciation	-272.6	-193.7	-	-
In new companies, on acquisition	-17.9	-0.1	-	-
Disposals/scrapping	1.0	1.3	-	-
Depreciation for the year	-156.2	-65.8	-	-
Translation difference	-32.0	-14.3	-	-
Closing accumulated depreciation	-477.7	-272.6	-	-
Closing residual value according to plan	2,768.3	2,450.9	-	-
Tangible fixed assets, total				
Opening acquisition value	2,666.7	1,494.6	5.7	4.0
Purchases	236.7	148.7	12.3	1.7
In new companies on acquisition	126.6	1,009.6	-	-
Disposals/scrapping	-96.0	-57.6	-	-
Reclassification	-18.1	-9.0	-	-
Write downs	-20.0	-	-	-
Translation difference	177.3	80.4	-	-
Closing accumulated acquisition values	3,073.2	2,666.7	18.0	5.7
Opening depreciation	-1,438.6	-746.3	-1.0	-0.8
In new companies on acquisition	-55.6	-569.3	-	-
Disposals/scrapping	58.7	46.3	-	-
Depreciation for the year	-211.1	-129.3	-0.3	-0.2
Reclassification	17.8	2.7	-	-
Translation difference	-103.4	-42.7	-	-
Closing accumulated depreciation	-1,732.2	-1,438.6	-1.3	-1.0
Closing residual value according to plan	1,341.0	1,228.1	16.7	4.7
Buildings and land				
Opening acquisition value	1,015.1	507.7	4.3	3.4
Purchases	13.7	32.4	-	0.9
In new companies on acquisition	50.4	444.7	-	-
Disposals/scrapping	-8.8	-6.7	-	-
Reclassification	-	14.5	-	-
Write downs	-20.0	-	-	-
Translation difference	61.4	22.5	-	-
Closing accumulated acquisition values	1,111.8	1,015.1	4.3	4.3
Opening depreciation	-346.3	-155.5	-0.4	-0.4
In new companies on acquisition	-8.5	-168.9	-	-
Disposals/scrapping	8.2	2.1	-	-
Depreciation for the year	-36.2	-19.3	-	-
Reclassification	-	2.5	-	-
Translation difference	-23.0	-7.2	-	-
Closing accumulated depreciation	-405.8	-346.3	-0.4	-0.4
Closing residual value according to plan	706.0	668.8	3.9	3.9

Notes

Acquisition values of fixed assets, etc.

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Machinery and other technical equipment				
Opening acquisition value	663.2	409.8	-	-
Purchases	53.3	33.7	-	-
In new companies on acquisition	27.8	216.8	-	-
Disposals/scrapping	-23.7	-7.6	-	-
Reclassification	-7.0	-7.4	-	-
Translation difference	41.3	17.9	-	-
Closing accumulated acquisition values	754.9	663.2	-	-
Opening depreciation	-433.0	-237.6	-	-
In new companies on acquisition	-19.8	-154.3	-	-
Disposals/scrapping	8.1	5.2	-	-
Depreciation for the year	-59.9	-37.8	-	-
Reclassification	5.3	3.6	-	-
Translation difference	-28.2	-12.1	-	-
Closing accumulated depreciation	-527.5	-433.0	-	-
Closing residual value according to plan	227.4	230.2	-	-
Equipment, tools and installations				
Opening acquisition value	772.1	383.2	1.4	0.6
Purchases	127.6	58.4	12.3	0.8
In new companies on acquisition	47.3	329.1	-	-
Disposals/scrapping	-52.7	-28.0	-	-
Reclassification	-10.9	6.2	-	-
Translation difference	51.0	23.2	-	-
Closing accumulated acquisition values	934.4	772.1	13.7	1.4
Opening depreciation	-497.8	-222.2	-0.6	-0.4
In new companies on acquisition	-27.3	-234.4	-	-
Disposals/scrapping	41.0	24.3	-	-
Depreciation for the year	-100.2	-51.5	-0.3	-0.2
Reclassification	12.5	-3.4	-	-
Translation difference	-34.2	-10.6	-	-
Closing accumulated depreciation	-606.0	-497.8	-0.9	-0.6
Closing residual value according to plan	328.4	274.3	12.8	0.8
Rental equipment				
Opening acquisition value	209.8	172.3	-	-
Purchases	28.1	21.6	-	-
In new companies on acquisition	-	14.6	-	-
Reclassification, disposals/scrapping	-10.8	-15.3	-	-
Translation difference	22.6	16.6	-	-
Closing accumulated acquisition values	249.7	209.8	-	-
Opening depreciation	-161.5	-131.0	-	-
In new companies on acquisition	-	-11.7	-	-
Reclassification, disposals/scrapping	1.4	14.7	-	-
Depreciation for the year	-14.8	-20.7	-	-
Translation difference	-18.0	-12.8	-	-
Closing accumulated depreciation	-192.9	-161.5	-	-
Closing residual value according to plan	56.8	48.3	-	-

Notes

Acquisition values of fixed assets, etc.

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Construction in progress				
Opening acquisition value	3.5	14.3	-	-
Purchases	13.8	2.6	-	-
In new companies on acquisition	-	2.3	-	-
Reclassification	-0.2	-15.8	-	-
Translation difference	0.8	0.1	-	-
Closing accumulated acquisition values	17.9	3.5	-	-

Advances pertaining to tangible fixed assets

Opening acquisition value	3.0	7.3	-	-
Purchases	0.2	-	-	-
In new companies on acquisition	1.1	2.1	-	-
Reclassification	-	-6.5	-	-
Translation difference	0.2	0.1	-	-
Closing accumulated acquisition values	4.5	3.0	-	-

The total tax assessment value of the Group's properties in Sweden was SEK 79.3 million (76.4 m) of which SEK 13.7 million (9.2 m) is for land.

Specification of depreciation for the year

Buildings and land	-36.2	-19.3	-	-
Machinery and other technical installations	-59.9	-37.8	-	-
Equipment, tools and installations	-100.2	-51.5	-0.3	-0.2
Rental equipment	-14.8	-20.7	-	-
Total depreciation, tangible fixed assets	-211.1	-129.3	-0.3	-0.2
Intangible assets (goodwill)	-156.2	-65.8	-	-
Total depreciation, fixed assets	-367.3	-195.1	-0.3	-0.2

Depreciation is included in the operating profit's sub-items.

Note 4 Interest

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Interest income from Group Companies	-	-	161.1	107.6
Other interest income	19.2	18.7	4.4	3.5
Interest expenses, Group Companies	-	-	-9.6	-16.6
Other interest expenses	-231.2	-108.3	-150.6	-106.1
Total interest	-212.0	-89.6	5.3	-11.6

Note 5 Other financial items

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Dividend from Group Companies	-	-	203.0	192.6
Currency gain/loss	-2.8	2.1	-37.9	-14.9
Write-offs of shares in Group Companies	-	-	-	-3.2
Other	-8.8	-9.0	-4.5	-4.9
Total, other financial items	-11.6	-6.9	160.6	169.6

The parent company has raised loans or entered into futures contracts in foreign currencies as a balance against the net assets in foreign subsidiaries. In 2001 SEK +1.1 million (-21.9 m) of the exchange rate differences on these loans/futures has been carried directly to shareholders' equity in the Consolidated Accounts.

Notes

Note 6 Appropriations

SEK m	Parent Company	
	2001	2000
Dissolution of tax allocation reserves	-4.9	17.4
Total	-4.9	17.4

Note 7 Taxes

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Tax cost:				
Actual tax cost	-226.1	-120.8	19.9	9.2
Deferred tax	1.0	-35.1	45.1	-
Total tax cost	-225.1	-155.9	65.0	9.2

The following current tax items relate to items that have been accounted for directly against shareholders' equity:

Group contribution	-	-	25.5	10.6
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The relationship between the year's tax costs and the reported profit before tax:

Reported profit before tax	750.4	623.7	125.0	151.6
Tax according to current tax rate, 28%	-210.1	-174.6	-35.0	-42.4
Adjustment for tax costs from previous year	12.6	25.4	-	-
Tax effect of non tax-deductible costs:				
Depreciation of Group-wide goodwill	-43.1	-17.9	-	-
Other non-deductible costs	-34.8	-14.7	-1.8	-2.3
Non-taxable income	4.8	7.0	56.7	53.9
Utilised loss carry-forwards previously not capitalised	-	29.1	-	-
Changed valuation of temporary differences	75.4	-	45.1	-
Adjustment for tax rates in foreign subsidiaries	-29.9	-10.1	-	-
Reported tax costs	-225.1	-155.9	65.0	9.2

The applicable tax rate has been estimated with a basis as the tax rate that applies to the parent company and amounts to 28% for both 2001 and 2000.

Deferred tax receivables relate to the following temporary differences and loss carry-forwards:

Deferred tax receivables relating to:				
Deductible temporary differences in pensions	77.6	127.8	-	-
Transfer to restructuring reserve	37.4	137.4	-	-
Loss carry-forward	314.7	243.9	-	-
Other deductible temporary differences	212.3	55.8	-	-
Deferred tax liabilities relating to:				
Taxable temporary differences of fixed assets	-40.3	-24.1	-	-
Deferred tax on untaxed reserves	-97.8	-75.9	-	-
Other taxable temporary differences	-99.0	-137.5	-	-45.1
Deferred tax receivables net (liability if negative amount)	404.9	327.4	-	-45.1
Non-reported tax receivables:				
Temporary differences	212.8	170.3	-45.1	-
Loss carry-forwards	79.1	66.0	-	-
Total	291.9	236.3	-45.1	-

It has been assessed that the non-reported tax receivables will not be utilised in the foreseeable future.

Taxable temporary differences exist for shares in subsidiaries. Because there are no plans to sell the companies in future the deferred tax item has not been reported.

Notes

Note 8 Shares in subsidiaries

Parent company's holding	Registered office	Swedish company reg. no.	Number of shares	Book value SEK m 2001	Book value SEK m 2000
Arjo AB	Eslöv	556473-1700	23,062,334	2,008.6	2,008.6
Axima Instrument AB	Solna	556058-7809	2,500	0.3	0.3
Getinge Sterilization AB	Halmstad	556031-2687	50,000	452.2	452.2
Getinge Aeroplane AB	Halmstad	556535-6317	100	0.1	0.1
Getinge Airship AB	Halmstad	556535-6309	100	0.1	0.1
Getinge Disinfection AB	Växjö	556042-3393	25,000	117.7	117.7
Getinge Letting AB	Göteborg	556495-6976	1,000	0.1	0.1
Getinge Skärhamn AB	Tjörn	556412-3569	1,000	5.7	5.7
LIC Audio AB	Solna	556058-7460	1,000	5.6	5.6
Getinge Australia Pty Ltd	Australia		39,500	8.6	8.6
Getinge D.S.E. NV	Belgium		600	1.5	1.5
Getinge/Arjo A/S	Denmark		525	3.3	3.3
OY Getinge AB	Finland		15	0.0	0.0
Getinge/Arjo France SA	France		150,250	216.3	216.3
Getinge & Castle International Ltd	Greece		100	1.6	0.4
Getinge Scientific KK	Japan		10,000	0.6	0.6
Getinge Sterilizing Equipment Inc	Canada		1,230,100	1.3	1.3
Getinge Industries Zhuhai (Ltd)	China		1,000	1.1	1.1
Getinge/Arjo A/S	Norway		4,500	5.0	5.0
Getinge Poland Sp Zoo	Poland		500	12.7	12.7
Getinge Reinsurance AG	Switzerland		2,000	12.7	12.7
NeuroMédica SA	Spain		40,000	15.6	15.6
Getinge South Africa (Pty) Ltd	South Africa		500	7.9	7.9
Getinge-Arjo Holding GmbH	Austria		500	0.4	0.4
Total book value				2,879.0	2,877.8

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 Industrier Group, with its business in many countries, is organised into sub-Groups in several categories, and the legal structure cannot therefore be reflected in a tabular presentation. The following is a list of the companies, which were a part of Getinge Industrier's sub-Groups as of 31 December 2001. The ownership interest is 100% except in certain cases. The Group's voting rights and share of the capital is 76% in Lequeux Algérie. Minority shareholdings of 5% and 20% exist in Getinge Kemiterm A/S and Medibol Beheer BV, respectively, which, due to the basis of the existing agreement, have been taken up in the consolidated accounts as Group associates, by having their future redemption prices entered as liabilities. The Maquet Group, which was acquired on 31 December 2000, includes a 67% ownership in Hansen-Maquet KK of Japan. The remaining 33% was acquired during 2001.

Sweden

Arjo Finance Sweden AB,
556473-1718 Eslöv
Arjo Holding AB,
556402-6663 Eslöv
Arjo Hospital Equipment AB,
556090-4095 Eslöv
Arjo International AB,
556528-1440 Eslöv
Arjo Sverige AB,
556528-4600 Eslöv
Fjärrbilar Lastbils AB,
556496-6728 Göteborg
Getinge Development AB,
556004-5444 Halmstad
Getinge Fleet AB i likv,
556467-9560 Halmstad
Getinge Hospital AB,
556547-8780 Halmstad
Getinge Scientific AB,
556547-8798 Halmstad
Getinge Sverige AB,
556509-9511 Halmstad

Algeria

Lequeux Algérie

Austria

Arjo GmbH
Getinge Medizin-Geräte Service GmbH

Australia

Arjo Hosp Equipm Pty Ltd Australia

Belgium

Arjo Hospital Equipment NV SA
Medibol NV
Medibol Holding NV
Stierlen-Maquet SA

Brazil

Getinge Brasil Ltda

Canada

Arjo Canada Inc
Gestion Techno-Médic Inc
Getinge/Castle Canada Ltd

Czech Republic

Arjo Hospital Equipment sro

Denmark

Getinge-Kemiterm A/S

France

ALM SA
Arjo Equipm Hosp SA
Filance SA
Getinge Production France SAS
Lancer SNC
Lequeux SA
Peristel SA
Stérilisation Médical International SA
Stirn SA

Germany

Arjo Holding Deutschland GmbH
Arjo Systeme GmbH
Arjo-ZK Hospital GmbH
Getinge Maquet Germany Holding GmbH
Getinge Maquet Verwaltungs GmbH
Getinge Medizin-Geräte Service GmbH
Getinge Produktions GmbH

Getinge Van Dijk Medizintechnik GmbH

Lancer Industrie GmbH
Maquet AG
MediKomp GmbH
Meditechnik GmbH

Hong Kong

Arjo Ltd Hong Kong

Getinge/Castle Asia Ltd

Ireland

Lenken Healthcare Ireland Ltd

Italy

Arjo Italia Spa
Getinge Surgical Systems Italia spa
Getinge S.p.A.
THE Getinge Service S.p.A.

Japan

Arjo Japan KK
Maquet-Getinge KK

Luxembourg

Arjo International Sarl
Getinge Finance Sarl
Getinge Luxembourg Sarl

Netherlands

Arjo Nederland BV
Getinge/Arjo Holding Netherlands BV
Getinge Holding BV
Getinge Nederland BV
Lancer Holland B.V.
Linden Holding BV
Medibol Beheer BV
Medibol Medical Products BV
Getinge B.V.

Poland

Arjo Poland Sp.z.o.o.

Spain

Arjo Spain S.A.
Lequeux Española SL

Switzerland

Arjo AG Switzerland

Arjo International AG

UK

Arjo Ltd UK
Buchanan Leasing Ltd
Getinge Disinfection Ltd
Getinge Industrier Holding UK Ltd
Getinge Surgical Systems Ltd
James Industries Ltd UK
Parker Bath Ltd
Pegasus Ltd
Rowan Leasing Ltd
The Sterilizing Equipment Co Ltd
US
ALM Surgical Equipment, Inc
Arjo Inc USA
Arjo Manufacturing Co
Arjo USA Inc.
Getinge Disinfection Inc
Getinge/Castle, Inc
Grand Traverse Technologies Inc
Lancer USA Inc
Pegasus Airwave Inc

Notes

Note 9 Shares in associated companies

SEK m	Capital shares	2001	2000
Lunatronic Aps	25%	2.2	3.2
Total		2.2	3.2

Shares in Lunatronic Aps were acquired in September 1999 with the option to acquire the outstanding 75% within four years. Write-offs have been made in 2001 of SEK 1.0 million (0.5 m).

Note 10 Stock-in-trade

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Raw materials	871.8	578.9	-	-
Work in progress	231.8	196.2	-	-
Finished products	615.0	493.6	-	-
Total	1,718.6	1,268.7	-	-

Note 11 Prepaid expenses and accrued income

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
- Profit recognised customer orders	28.1	121.0	-	-
- Short-term part of SPP's funds	10.2	8.8	-	0.7
- Other prepaid expenses and accrued income	118.0	204.5	6.5	25.7
Total	156.3	334.3	6.5	26.4

Note 12 Unutilised overdraft facilities and credit facilities

The granted, unutilised overdraft for the Group was SEK 53.9 million (14.7 m). In addition to this, on 31 December 2001, there were outstanding short-term credit facilities of SEK 996.0 million (484.0 m) and secured, unused facilities for long-term credit of USD 55.4 million or SEK 590.1 (987.1 m) at the closing rate of exchange.

Note 13 The Group's shareholders' equity

SEK m	Share capital	Restricted reserves	Unrestricted reserves	Total
Opening balance	90.8	834.8	1,005.4	1,931.0
New share issue	10.1	480.0	-	490.1
Dividend	-	-	-159.0	-159.0
Net profit for the year	-	-	525.3	525.3
Transfers	-	389.9	-389.9	-
Translation difference	-	156.7	8.8	165.5
Closing balance	100.9	1,861.4	990.6	2,952.9

Note 14 Parent company's shareholders' equity

SEK m	Share capital	Restricted reserves	Unrestricted reserves	Total
Opening balance	90.8	2,044.7	364.5	2,500.0
New share issue	10.1	480.0	-	490.1
Dividend	-	-	-159.0	-159.0
Group contribution, after deduction for tax effects	-	-	-65.4	65.4
Net profit for the year	-	-	190.0	190.0
Closing balance	100.9	2,524.7	460.9	3,086.5

The nominal value of each share is SEK 2.00. The share capital breaks down into 3,375,540 class A shares with 10 voting rights each, and 47,092,940 class B shares with one voting right each, to make a total of 50,468,480 shares.

Notes

Note 15 The Group's interest-bearing net debt

SEK m	2001	Change	2000	Change	1999
Current liabilities to credit institutions	1,171.1	159.1	1,012.0	1,012.0	0.0
Long-term liabilities to credit institutions	2,133.5	212.0	1,921.5	274.5	1,647.0
Allocated to pensions	1,089.8	86.7	1,003.1	976.4	26.7
Less liquid funds	-364.4	-129.0	-235.4	-76.6	-158.8
Total	4,030.0	328.8	3,701.2	2,186.3	1,514.9

Of the long-term liabilities, SEK 2.7 million (1.4 m) is due for payment in five years or later.

Note 16 Restructuring reserves

SEK m	2001	2000
Opening balance	558.1	54.5
Allocated for acquisition of companies	85.3	555.2
Utilization of corporate acquisitions	-523.7	-55.0
Other	0.5	
Exchange rate difference	28.6	3.4
Closing balance	148.8	558.1

Around SEK 170 million of 2001's restructuring reserve does not affect the cash balance. Getinge has chosen to account for the whole change in the cash flow statement to give an overall picture of the restructuring costs.

Note 17 Current interest-bearing loans

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Liabilities to credit institutions	1,171.1	1,012.0	1,133.0	1,027.6
Liabilities to Group Companies	-	-	2,088.2	1,045.3
Total	1,171.1	1,012.0	3,221.2	2,072.9

Note 18 Accrued expenses and deferred income

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
- Salaries	128.0	96.8	2.6	2.3
- Social security costs	72.2	50.2	1.6	1.2
- Commission	26.5	21.7	-	-
- Remaining costs from profit recognised customer orders	10.7	14.1	-	-
- Interest expenses	27.8	18.1	23.7	17.7
- Other accrued costs and prepaid income	206.6	265.0	10.6	11.4
Total	471.8	465.9	38.5	32.6

Note 19 Contingent liabilities and pledged assets

Contingent liabilities SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Property mortgages	9.6	9.1	-	-
Assets burdened with retention of title	60.4	18.0	-	-
Total	70.0	27.1	-	-
<i>Pledged assets</i>				
Guarantees and other contingent liabilities	195.9	140.4	90.1	109.0
Total	195.9	140.4	90.1	109.0

Those assets burdened with retention of title earn revenue as security for interest-bearing liabilities to credit institutions.

Notes

Note 20 Leasing

Financial leasing, SEK m	Due 2002	2003	2004	2005	2006	2007	Total
Long-term, interest-bearing liability		5.5	4.9	4.7	2.7	6.7	24.5
Current, interest-bearing liability	5.6						5.6
Total financial leasing	5.6	5.5	4.9	4.7	2.7	6.7	30.1
Undertakings for operational leasing	80.4	52.1	33.5	23.0	17.5	26.8	233.3

Fixed assets owned through financial leasing	Buildings and land	Machinery and plant	Equipment and tools
Acquisition value	76.7	1.9	10.9
Accumulated depreciation	-20.5	-1.3	-7.3
Book value, net	56.2	0.6	3.6

Note 21 Average number of employees

The Group	2001			2000		
	Male	Female	Total	Male	Female	Total
Australia	62	12	74	62	11	73
Austria	14	2	16	14	1	15
Belgium	22	1	23	20	3	23
Canada	55	14	69	30	14	44
China	7	1	8	9	1	10
Czech Republic	7	2	9	7	2	9
Denmark	55	7	62	56	10	66
Finland	7	3	10	6	3	9
France	508	110	618	358	68	426
Germany	990	221	1,211	147	54	201
Greece	2	1	3	2	1	3
Holland	109	44	153	100	41	141
Hong Kong	7	4	11	6	4	10
Ireland	29	18	47	19	10	29
Italy	66	21	87	62	20	82
Japan	35	8	43	2	-	2
Luxembourg	4	6	10	4	2	6
Norway	3	12	15	16	3	19
Poland	15	4	19	13	4	17
South Africa	22	7	29	42	6	48
Spain	11	13	24	9	13	22
Sweden	731	123	854	710	117	827
Switzerland	13	4	17	12	4	16
UK	579	174	753	481	147	628
US	941	272	1,213	928	257	1,185
Total	4,294	1,084	5,378	3,115	796	3,911

The Parent Company	2001			2000		
	Male	Female	Total	Male	Female	Total
Sweden	7	3	10	6	2	8

Notes

Note 22 Staff costs

SEK m	2001			2000		
The Group	Management	Other	Total	Management	Other	Total
Salaries and remuneration	80.5	2,076.9	2,157.4	62.1	1,355.6	1,417.7
Social security costs	14.1	457.6	471.7	9.9	269.7	279.6
Pension costs	7.2	77.6	84.8	5.5	53.7	59.2
Total	101.8	2,612.1	2,713.9	77.5	1,679.0	1,756.5

Salaries and remuneration per country

SEK m	2001				2000			
	Management	of which bonus	Other	Total	Management	of which bonus	Other	Total
Australia	1.0	0.2	15.5	16.5	0.9	0.1	15.0	15.9
Austria	0.7	-	5.8	6.5	-	-	5.8	5.8
Belgium	1.0	-	7.5	8.5	1.5	0.1	6.8	8.3
Canada	2.3	0.5	18.4	20.7	2.1	0.5	19.6	21.7
China	-	-	1.9	1.9	-	-	1.2	1.2
Czech Republic	0.5	0.1	0.7	1.2	0.4	0.1	0.6	1.0
Denmark	1.9	0.2	25.7	27.6	1.8	0.1	24.5	26.3
Finland	0.7	0.2	2.7	3.4	0.7	0.1	2.0	2.7
France	8.9	1.7	184.0	192.9	4.7	1.3	100.8	105.5
Greece	0.4	-	0.9	1.3	0.1	-	0.7	0.8
Germany	11.8	3.7	478.9	490.7	8.1	1.4	71.8	79.9
Holland	4.0	0.6	47.1	51.1	3.1	0.5	42.1	45.2
Hong Kong	2.3	0.4	4.1	6.4	2.0	0.4	3.3	5.3
Ireland	1.3	0.4	13.2	14.5	0.5	0.1	6.1	6.6
Italy	2.3	0.7	25.7	28.0	2.2	0.6	23.6	25.8
Japan	3.3	0.2	23.3	26.6	-	-	1.0	1.0
Luxembourg	3.1	1.4	7.0	10.1	2.8	1.3	4.2	7.0
Norway	0.8	0.1	5.2	6.0	1.1	0.1	7.2	8.3
Poland	0.7	0.1	4.0	4.7	0.5	-	2.5	3.0
South Africa	0.5	-	3.0	3.5	0.3	-	3.5	3.8
Spain	1.8	0.4	4.7	6.5	1.6	-	4.2	5.8
Sweden	13.0	1.9	228.5	241.5	12.1	1.7	215.0	227.1
Switzerland	-	-	10.9	10.9	-	-	8.1	8.1
UK	10.9	1.8	294.4	305.3	10.7	2.1	217.4	228.1
US	7.3	1.4	663.8	671.1	4.9	0.5	568.6	573.5
Totalt	80.5	16.0	2,076.9	2,157.4	62.1	11.0	1,355.6	1,417.7

SEK m	2001			2000		
The Parent Company	Management	Other	Total	Management	Other	Total
Salaries and remuneration	5.7	5.9	11.6	4.2	3.3	7.5
Social security costs	2.0	2.6	4.6	1.3	2.1	3.4
Pension costs	0.4	2.0	2.4	0.3	1.1	1.4
Total	8.1	10.5	18.6	5.8	6.5	12.3

Notes

Note 22 Staff costs, cont.

A director's fee, totalling SEK 350,000 (350,000) has been paid to the Chairman of the Board. Fees amounting to a total of SEK 875,000 (875,000) have been paid to other directors. Salary, remuneration and benefits totalling SEK 4,916,000 (3,666,000) have been paid to the President & CEO, of which SEK 1,100,000 (750,00) was a bonus. The President & CEO has the right to a pension from the age of 65. The pension benefit corresponds to the applicable Swedish ITP pension scheme and the provision totalled 5% of his annual salary. Upon termination of employment by the company, the President & CEO is entitled to salary during a period of notice corresponding to one year.

Salaries and car allowance have been paid to other persons at Group management level. Housing benefit has also been paid to some persons on the Group management team. The usual pension undertakings within the framework of the general pension scheme also exist. Upon termination of employment by the company, the person given notice has the right to salary during a period of notice of at least 6 months and at most one year.

Via a number of acquisitions over the past year, the Getinge Group has grown considerably in size and obtained a number of new senior executives. As a step in creating a uniform and long-term incentive scheme for the Group's management to continue this positive trend, the Group decided to put together a new options scheme, and the previous options scheme, issued by the company's largest shareholder, of 500,000 options with an expiry date of March 2003, has been redeemed. The new scheme will be offered to around 80 senior executives in leading positions.

In January 2000, the US subsidiary introduced a synthetic options scheme for its executive management. The scheme covers around 20 executives and totals 310,000 options. The scheme runs from 25 January 2000 to 25 January 2005. The options' exercise price will be calculated as the difference between the initial value of SEK 94.62 and the rate in force on the day of redemption. The guaranteed value has been adjusted from SEK 97.55 to SEK 94.62 due to the bonus share element of the new share issue in 2001. The options holder has the right to redeem a fifth of the issued options for each full year of employment. The Getinge Group has drawn up an insurance contract that fully covers any possible price surge (but not a fall below 94.62) during the options' duration. The holders of these options in February 2001 were as follows:

	Country	Number of options
Executive management of American subsidiary	US	264,839
Total		264,839

Note 23 Auditors

SEK m	The Group		Parent Company	
Arthur Andersen is the Company's auditor	2001	2000	2001	2000
Fees and remuneration:				
Auditing assignments	7.0	4.4	0.5	0.5
Other assignments	4.9	8.0	0.4	0.5

Auditing assignments refer to the auditing of the annual report and accounts, as well as the Board's and President's administration, other assignments that come from the company's accountant, which consist of advice or other support brought about by observations from auditing or carrying out similar tasks. Other assignments refers to all other advice given about auditing and taxation issues plus assistance in connection with company acquisitions.

Note 24 Items affecting comparability

SEK m	The Group		Parent Company	
	2001	2000	2001	2000
Surplus funds from SPP	-	23.2	-	-
Total	-	23.2	-	-

Note 25 Additional information to the financial analysis

Acquisition of subsidiaries

SEK m	2001	2000
Goodwill	258.2	1,415.6
Other fixed assets	99.2	735.5
Stock-in-trade	157.7	397.0
Receivables	204.9	567.1
Liquid assets	41.7	64.7
Minority interests	8.8	-8.8
Interest-bearing liabilities	-133.8	-1,235.2
Non interest-bearing liabilities	-278.2	-1,110.5
Paid purchase price	358.5	825.4
Net debt in acquired companies	92.1	1,170.5
Effect on the Group's net debt	450.6	1,995.9

Auditors' Report

To the general 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 managing director of Getinge AB for the year 2001. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. 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 managing director, 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 managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

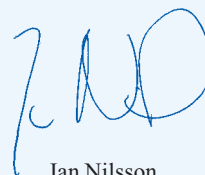
The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act, and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the general 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 managing director be discharged from liability for the financial year.

Getinge, 14 March 2002



Mats Fredricson
Authorised Public Accountant



Jan Nilsson
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