Reporting period January – March

- **Order intake** increased by 20.3% to SEK 7,192 M (5,977), and grew organically by 2.2%
- **Net sales** rose by 19.2% to SEK 6,712 M (5,632), and grew organically by 1.4%
- **Profit before tax** increased to SEK 146 M (-452)
- **Net profit** increased to SEK 107 M (-330)
- **Earnings per share** amounted to SEK 0.38 (-1.39)
- **EBITA** before restructuring costs increased by 7.0% to SEK 717 M (670)
- **Operating cash flow** increased by 49.3% to SEK 654 M (438)
- **Agreement concerning Consent Decree with US FDA**

Teleconference with CEO Alex Myers and CFO Ulf Grunander
April 20, 2015 at 15:00 CET

Sweden: +46 (0) 8 5065 3936	UK: +44 (0) 20 3427 1918
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Comments by the CEO

Positive trend in order intake and focus on quality processes

Western Europe and the North American market recovered slightly during the first quarter. In total, order intake increased by 20.3%, mainly due to positive exchange-rate effects. The Group's order intake increased organically by 2.2% which is a satisfactory level.

However, our earnings trend for the quarter was challenging, which was largely attributable to unfavorable product mix, low utilization in our capital goods plants and negative exchange-rate effects. Medical Systems reported a positive performance in the quarter, despite challenges linked to the US FDA, while Extended Care and Infection Control posted weaker performances. Focus remains on the remediation work to strengthen Medical Systems' quality management system, which proceeds according to plan.

Immediate actions and 100-day plan

After three weeks in my new role as President and CEO of Getinge, I would like to take this opportunity to share some of my initial thoughts on the path ahead of us. Getinge has been on a highly successful journey for the past 20 years with growth through both acquisitions and organically. My ambition is to continue to build on this success. At the same time, we need to clarify how we can strengthen our organic growth and enhance our efficiency and competitiveness over the next few years, something that has presented a challenge in recent years.

We already have several ongoing restructuring activities within all three business areas to further enhance our business. In parallel we will define a mid-term performance improvement plan based on our existing strategy, focusing mainly on profitability-improvement activities to strengthen our global competitiveness. My goal is to work intensively with this during my first 100 days in office and then present a clear plan that will include new financial targets for the Group. The plan will be presented at our capital markets day on August 31.

Alex Myers, President & CEO

First quarter of 2015

Order intake

The Group's order intake grew organically by 2.2% during the first quarter of the year. Medical Systems reported a strong order intake with an organic increase of 5.2% (-3.4). Extended Care's order intake fell organically by -1.9 (0.9), which is deemed to be a stabilization from lower levels. Infection Control increased by 0.9% (8.9), compared with a strong year-earlier period. Western Europe and the North American market recovered slightly during the first quarter, with both markets posting a positive trend. The performance in the US was particularly favorable with the order intake increasing organically by 4.6%. The trend in the BRIC countries remained weak, while other markets performed positively, with a particularly robust trend in the Middle East.

Results

The Group's profit before tax for the quarter was SEK 146 M (-452). Exchange-rate effects had an impact of SEK -25 M on the Group's profit before tax, of which transaction effects accounted for SEK -46 M and translation effects for SEK 21 M. Invoicing volumes displayed a weak trend during the quarter, which had an adverse effect on earnings. The quarter was charged with restructuring costs of SEK 183 M (814), compared with the year-earlier period, which was charged with restructuring costs of SEK 814 M, mostly pertaining to the provision for the remediation work being undertaken to strengthen the quality management system in Medical Systems.

EBITA before restructuring amounted to SEK 717 M (670), positively impacted by the non-recurring effect of approximately SEK 76 M from the divestment of Pulsion's perfusion business to German company Diagnostic Green GmbH. The financial consequences of the Consent Decree with the FDA had a negative impact on EBITA of approximately SEK 50 M for loss of revenue and higher costs.

Medical Systems' EBITA increased and amounted to SEK 429 M (360) largely due to the above mentioned non-recurring effect of SEK 76 M. Extended Care's EBITA declined to SEK 229 M (241) compared with the year-earlier period. EBITA for Infection Control also had a weak development and amounted to SEK 59 M (70).

Cash flow from operating activities amounted to SEK 654 M (438), corresponding to a cash conversion of 69.8% (44.0%)

Consent decree impact on operating profit for the first quarter
The total financial consequences related to the Consent Decree, excluding the costs for the remediation program, are estimated to amount to approximately SEK 500 M and will impact the Group's operating profit for 2015. Out of the SEK 500 M, SEK 100 M was charged to the quarter, of which SEK 50 M for loss of revenue and higher costs, and SEK 50 M in restructuring costs for the initial payment to the US Government.

FDA - First quarter, 2015	SEK million
EBITA result	-50
Restructuring charges	-50
Operating profit	-100

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

The total financial consequences related to the Consent Decree with the US FDA, excluding the costs for the remediation program, are estimated to amount to approximately SEK 500 M and will impact the Group's operating profit for 2015.

The net effect of exchange-rate fluctuations in 2015 is expected to have a negative impact of approximately SEK 10 M on the Group's profit before tax, of which currency transaction effects amount to negative SEK 250 M and exchange rate translation effects to approximately positive SEK 240 M, based on the prevailing exchange rate scenario.

Restructuring costs for the full year 2015 are expected to amount to SEK 540 M.

The potential for improving the Group's profitability in the medium term remains favorable. The extensive strategy update that has been made includes initiatives to enhance the efficiency of and streamline the operations and initiatives to ensure long-term organic growth. Getinge will present new financial targets based on these initiatives at the capital markets day on August 31, 2015.

Medical Systems Business Area

Order intake

Order intake per market	**2015 3 mon**	2014 3 mon	*Change adjusted for curr.flucs.&corp.acqs.*
Western Europe	**1 085**	914	*5,6%*
USA and Canada	**1 460**	1 033	*10,3%*
Rest of the world	**1 155**	990	*-0,5%*
Business area total	**3 700**	2 937	*5,2%*

Medical Systems' order intake increased organically by 5.2% (-3.4%). The order intake was high in the North American market, with a strong performance in the US. In the Western European market, the order intake rose organically 5.6%, with a healthy trend in Sweden, Germany and Italy. In the markets outside Western Europe and North America, performance was strong in the Middle East, but weak in Japan and the BRIC countries. The weak trend in Japan was due to a strong quarter in the year-earlier period as a result of higher VAT rates in Japan from April 1, 2014.

Results

	2015 3 mon	2014 3 mon	*Change*	2014 FY
Net sales, SEK million	**3 431**	2 819	*21,7%*	14 105
adjusted for currency flucs.& corp.acqs			*2,1%*	
Gross profit	**1 783**	1 554	*14,7%*	7 756
Gross margin %	***52,0%***	*55,1%*	*-3,1%*	*55,0%*
Operating cost, SEK million	**-1 504**	-1 306	*15,2%*	-5 390
EBITA before restructuring and integration costs	**429**	360	*19,2%*	2 868
EBITA margin %	***12,5%***	*12,8%*	*-0,3%*	*20,3%*
Acquisition expenses	**-9**	-4		-31
Restructuring and integration costs	**-69**	-805		-1 043
EBIT	**201**	-561	*-135,8%*	1 292
EBIT margin %	***5,9%***	*-19,9%*	*25,8%*	*9,2%*

EBITA before restructuring costs for the period amounted to SEK 429 M (360). A non-recurring revenue of approximately SEK 76 M for the divestment of Pulsion's perfusion business had a positive impact on earnings. Exchange-rate effects also had a positive impact of SEK 46 M on EBITA, of which transaction effects accounted for SEK -33 M and translation effects for SEK 79 M. Earnings were adversely affected by SEK 50 M for loss of revenue and higher costs attributable to the Consent Decree with the FDA.

The lower gross margin of 52.0% (55.1%) was attributable to the lower capacity utilization in the business area's capital goods plants and negative currency transaction effects.

The increase in costs for the quarter was primarily due to exchange-rate effects. Adjusted for these effects, the increase was about 2%.

The quarter was charged with restructuring costs of SEK 69 M, which include a payment of SEK 50 M to the US Government, as part of the consent decree with the FDA.

Activities

Consent Decree between Medical Systems and the FDA
As previously announced, a US federal judge approved the terms of a Consent Decree between Medical Systems and the FDA on February 3, 2015. Under the terms of the Consent Decree, certain products manufactured at Medical Systems' Atrium Medical Corporation business unit based in Hudson, New Hampshire were temporarily suspended while corrections are being made. These products will be temporarily unavailable, once existing inventory located at Medical Systems' distribution facilities has been exhausted. However, certain products currently manufactured by Atrium have been deemed medically necessary under the Decree and will continue to be made available to customers inside and outside of the US.

An audit of the production unit in Hudson was recently initiated, which is considered to be an important step in the remediation program and in preparation for the previously planned relocation of production from Hudson to Medical Systems' new production unit in Merrimack, New Hampshire. Once the production has been relocated, the products that were temporarily suspended will then be made available for customers within and outside the US.

As previously announced, Getinge committed SEK 995 M in 2014 related to the remediation program for strengthening Medical Systems' quality management system. SEK 105 M of this amount was utilized during the quarter, in addition to the SEK 470 M utilized in 2014. The remediation program is progressing according to plan and has already led to major improvements. The total remediation program is expected to be completed by mid-2016.

FDA - 2014	SEK million
Provision, 1st quarter	799
Currency effect, 3rd quarter	21
Additional provision, 4th quarter	175
Total	995
Completed remediation activities 2014, provision utilized	-470
Closing balance December 31st, 2014	525
FDA - 2015	
Completed remediation activities 1st quarter, provision utilized	-105
Closing balance March 31st, 2015	420

The total financial consequences related to the Consent Decree, excluding the costs for the remediation program, are estimated to amount to approximately SEK 500 M and will impact the Group's operating profit for 2015. This amount includes an initial payment of SEK 50 M to the US Government and also covers loss of revenue as a consequence of temporary unavailability of products, higher costs for the training and education of staff and investment in customer relations.

Of the SEK 500 M stated above, SEK 100 M was charged to the quarter, of which SEK 50 M for loss of revenue and higher costs, and SEK 50 M in restructuring costs for the initial payment to the US Government.

FDA - First quarter, 2015	SEK million
EBITA result	-50
Restructuring charges	-50
Operating profit	-100

Not covered in the SEK 500 M is the possibility of an additional payment of SEK 50 M if certain milestones set by the FDA in the enhancement program at Atrium's Hudson, New Hampshire facilities are not completed within six months of the first payment.

Divestment of Pulsion's perfusion business
For strategic reasons, Medical Systems divested all assets in the perfusion business of Pulsion Medical Systems SE (Pulsion) to the Germany-based company Diagnostic Green GmbH, a subsidiary of Renew Private Group Limited. The divestment of the perfusion business entails that Pulsion can focus solely on its intensive care business. The purchase consideration amounted to about SEK 300 M and has generated a capital gain of approximately SEK 76 M. The transaction was completed during the quarter. Pulsion's perfusion operations generate annual sales volumes of approximately SEK 60 M.

Restructuring activities
As previously reported, the business area is currently implementing a restructuring program with the aim of enhancing the production of vascular implants. The manufacturing of vascular implants is currently conducted at two plants in the Cardiovascular division. When the restructuring program is completed, all production of textile-based vascular implants will be concentrated to the production unit in the French city of La Ciotat. The move to La Ciotat is expected to be completed in the second quarter of 2015.

During the quarter, restructuring measures were carried out in the Cardiac Surgery division to further strengthen the division's research and development function. Total restructuring costs for these activities amounted to SEK 10 M and were charged to the quarter in their entirety. The restructuring is expected to generate annual savings of SEK 13 M.

Continued investments in emerging markets
Medical Systems is continuing to strengthen its presence in emerging markets. During the quarter, the business area opened a new representation office in Casablanca, Morocco. The office will offer customer support, service and training for the North African region.

In addition, the business area completed its fourth customer academy in the emerging markets. The new academy for South-East Asia will open in Singapore during the second quarter of 2015 and will train customers in product application, and offer training for service technicians in the region.

Product launches
During the quarter, Medical Systems launched INSIGHT, a new IT system for real-time resource planning in hospitals. INSIGHT is a software solution that ensures maximum utilization of resources and offers relevant information to effectively manage flows of patients. INSIGHT has the potential to be integrated with the IT systems in the Group's other two business areas.

During the quarter, Critical Care launched a system for data transfers MSync, which means that conversion systems from third-party suppliers are no longer needed. MSync transfers complex medical data from Medical Systems' product for patient treatment and translates it to the HL7* standard. The data can then be transferred directly to the hospital's medical records system. All transfers are complete and secure, and can be performed within the hospital's firewalls.

* Health Level Seven or HL7 provides a framework of international standards for the exchange, integration, sharing, and retrieval of electronic health information.

Extended Care Business Area

Order intake

Order intake per market	**2015 3 mon**	2014 3 mon	*Change adjusted for curr.flucs.&corp.acqs.*
Western Europe	**905**	846	*-3,1%*
USA and Canada	**716**	631	*-8,0%*
Rest of the world	**327**	233	*17,8%*
Business area total	**1 948**	1 710	*-1,9%*

Extended Care's organic order intake amounted to -1.9% (0.9). The BRIC countries and Australia reported favorable performances during the quarter. The order intake declined in the Western European market, and was particularly weak in the UK. However, Germany posted a healthy order intake for the quarter. Performance in the North American market remained negative, with the decline in the US mainly attributable to the rental operations for therapeutic mattresses, which has been experiencing an industry-wide decline for some time. The decline in Canada was due to an offset in the release of government healthcare budgets.

Results

	2015 3 mon	2014 3 mon	*Change*	2014 FY
Net sales, SEK million	**1 973**	1 695	*16,4%*	7 164
adjusted for currency flucs.& corp.acqs			*0,1%*	
Gross profit	**911**	827	*10,2%*	3 398
Gross margin %	***46,2%***	*48,8%*	*-2,6%*	*47,4%*
Operating cost, SEK million	**-716**	-616	*16,2%*	-2 494
EBITA before restructuring and integration costs	**229**	241	*-5,0%*	1 041
EBITA margin %	***11,6%***	*14,2%*	*-2,6%*	*14,5%*
Acquisition expenses	**0**	0		-1
Restructuring and integration costs	**-91**	-1		-86
EBIT	**104**	210	*-50,5%*	817
EBIT margin %	***5,3%***	*12,4%*	*-7,1%*	*11,4%*

Extended Care's EBITA declined to SEK 229 M (241). The lower gross margin of 46.2% (48.8%) was attributable to negative currency transaction effects amounting to SEK 18 M, as well as an unfavorable product mix. In addition, the gross margin was negatively impacted by a weak rental market in the US, which the business area has addressed with an extensive restructuring program. The EBITA margin amounted to 11.6% (14.2) for the quarter.

Exchange-rate effects had a positive impact of SEK 15 M on EBITA, of which transaction effects accounted for SEK -18 M and translation effects for SEK 33 M.

The cost increase in relation to sales for the quarter was primarily due to investments in emerging markets.

Restructuring costs of SEK 91 M were charged to earnings, the largest part of which was attributable to the restructuring activities that are being carried out in mature markets and in the US.

Activities

Product launches

During the quarter, Extended Care launched Seba, a new solution that allows caregivers to safely get patients from a supine position to seated at the edge of the bed. This type of positioning is an essential part of activating patients and providing quality care, yet it is often performed manually, putting caregivers at risk of back injuries and resulting in discomfort for patients. The business area subsequent won the Red Dot Design Award for the product after it was launched. The Red Dot Design Award is one of the world's largest design competitions and is internationally recognized as one of the most appreciated quality seals for outstanding design.

Restructuring activities

The weak performance of the rental market led to the business area extensively restructuring its rental operations in the US. The number of rental depots was reduced from 86 to 58 and the number of employees in the sales organization were reduced by about 85 individuals. The restructuring of the sales organization resulted in more efficient processes that are better adapted to the competitive market. Restructuring costs related to the program amounted to about SEK 77 M for the quarter. The efficiency enhancements are expected to generate savings of about SEK 60 M for the full-year 2015 and about SEK 75 for the full-year 2016.

As previously announced, measures were taken at the end of 2014 to further simplify and enhance the efficiency of the business area's organizational structure. Restructuring costs of SEK 55 M were expensed in 2014. The first quarter of 2015 was charged with restructuring costs of SEK 1 M, which were primarily related to changes to the organizational structure in Western Europe. The efficiency enhancements are expected to generate annual savings of SEK 60 M from 2015.

Restructuring measures were carried out during the quarter to optimize the geographical location of the research and development function and to ensure focused project prioritization. The quarter was charged with restructuring costs of SEK 11 M related to the restructuring, which are expected to lead to annual savings of approximately SEK 13 M.

Infection Control Business Area

Order intake

Order intake per market	**2015 3 mon**	2014 3 mon	*Change adjusted for curr.flucs.&corp.acqs.*
Western Europe	**626**	570	*2,2%*
USA and Canada	**484**	403	*-5,5%*
Rest of the world	**433**	356	*6,0%*
Business area total	**1 543**	1 329	*0,9%*

The order intake increased organically by 0.9% (8.9%) in the quarter, compared with a strong year-earlier period. The order intake was high in Eastern Europe, the Benelux region and Australia. Sweden, Norway and Denmark also reported favorable performances during the quarter. Performance in other markets was weak, particularly in the healthcare market in North America and the BRIC countries.

Results

	2015 3 mon	2014 3 mon	*Change*	2014 FY
Net sales, SEK million	**1 308**	1 117	*17,1%*	5 400
adjusted for currency flucs.& corp.acqs			*1,7%*	
Gross profit	**449**	397	*13,1%*	1 956
Gross margin %	***34,3%***	*35,5%*	*-1,2%*	*36,2%*
Operating cost, SEK million	**-395**	-331	*19,3%*	-1 380
EBITA before restructuring and integration costs	**59**	70	*-15,7%*	592
EBITA margin %	***4,5%***	*6,3%*	*-1,8%*	*11,0%*
Acquisition expenses	**0**	0		-6
Restructuring and integration costs	**-24**	-8		-34
EBIT	**30**	58	*-48,3%*	536
EBIT margin %	***2,3%***	*5,2%*	*-2,9%*	*9,9%*

EBITA for Infection Control amounted to SEK 59 M (70). The lower gross margin of 34,3% (35,5%) was primarily attributable to lower utilization of the business area’s capital goods plants.

Exchange-rate effects had a positive impact of SEK 14 M on EBITA, of which transaction effects accounted for SEK 5 M and translation effects for SEK 9 M. The EBITA margin amounted to 4.5% (6.3%).

The increase in costs for the quarter was primarily due to the previous acquisitions of Altrax and Austmel.

Earnings were charged with restructuring costs of SEK 24 M, which include costs related to the business area’s efficiency-enhancement program.

Activities

Business agreement signed with TSO3*

During the quarter, Infection Control signed a business agreement with TSO3 for the distribution of TSO3's sterilizer Sterizone VP4, a solution for low temperature sterilization. The agreement supplements the business area's existing product portfolio and sales will initially take place in North America. Accordingly, Infection Control will be the first to distribute this solution for low temperature sterilization in the US market. The agreement could include all of the business area's geographic markets in the future.

* TSO3's activities encompass the sale, production, maintenance, research, development and licensing of sterilization processes, related consumable supplies and accessories for heat-sensitive medical devices.

Restructuring activities

Within the framework of the ongoing efficiency-enhancement program the following activities were implemented during the first quarter.

The business area has completed negotiations with trade-union representatives regarding the relocation of Getinge's production of flusher-disinfectors from Växjö, Sweden, to Poznan, Poland. Approximately 40-50 employees in Växjö are affected by the proposed relocation. Restructuring costs are expected to amount to SEK 5 M and were charged to the first quarter of the year.

In line with the ongoing consolidation of the business area's production units, further supply chain activities are being conducted, the restructuring costs of which amounted to SEK 19 M for the quarter.

Other information

Accounting

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts and RFR 2. The accounting policies adopted are consistent with those applied for the 2014 Annual Report and should be read in conjunction with that Annual Report.

This report is unaudited.

Risk management

Political decisions altering the healthcare reimbursement system represent the single greatest risk to the Getinge Group. The risk to the Group as a whole is limited by the fact that Getinge is active in a large number of countries. The Group's operational risks are limited, since customer operations are generally funded directly or indirectly by public funds. The Group's Risk Management team continuously works to minimize the risk of production disruptions.

Parts of the Getinge Group's product range are covered by legislation stipulating rigorous assessments, quality control and documentation. It cannot be ruled out that the Getinge Group's operations, earnings and financial position may be negatively impacted in the future by difficulties in complying with current regulations and demands of authorities and control bodies or changes of such regulations and demands.

Healthcare suppliers run a risk, like other players in the healthcare industry, of being subject to claims relating to product liability and other legal claims. Such claims can involve large amounts and significant legal expenses. A comprehensive insurance program is in place to cover any property or liability risks (e.g. product liability) to which the Group is exposed.

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

Forward-looking information

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

Next report

The next report from the Getinge Group (second quarter of 2015) will be published on July 15, 2015.

Teleconference

A teleconference will be held today, April 20, at 3:00 p.m. (Swedish time) with Alex Myers, CEO, and Ulf Grunander, CFO.
To participate, please call:
Sweden: +46 (0) 8 5065 3936
UK: +44 (0) 20 3427 1918
US: +1 212 444 0896
Code: 6171008

2:45 p.m. Call the conference number
3:00 p.m. Review of the interim report
3.20 p.m. Questions and answers
4.00 p.m. End of the conference

A recorded version of the conference will be available two hours after the conference and can be accessed for five working days at the following number:
Sweden: +46 (0)8 5051 3897
UK: +44 (0) 20 3427 0598
US: +1 347 366 9565
Code: 6171008

During the telephone conference, a presentation will be held. To access the presentation, please use this link: http://www.livemeeting.com/cc/premconfeurope/join?id=6171008&role=attend&pw=pw5015

Assurance

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

Gothenburg, April 20, 2015

Carl Bennet *Chairman*	Johan Bygge	Cecilia Daun Wennborg
Peter Jörmalm	Rickard Karlsson	Carola Lemne
Alex Myers *CEO*	Malin Persson	Johan Stern
Maths Wahlström		

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The information stated herein is such that Getinge AB is obligated to publish under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. This interim report is unaudited.

Consolidated income statement

SEK million	2015 3 mon	2014 3 mon	Change	2014 FY
Net sales	**6 712**	5 632	19,2%	26 669
Cost of goods sold	**-3 570**	-2 854	25,1%	-13 559
Gross profit [1]	**3 142**	2 778	13,1%	13 110
Gross margin	*46,8%*	*49,3%*	*-2,5%*	*49,2%*
Selling expenses	**-1 677**	-1 384	21,2%	-5 772
Administrative expenses	**-857**	-677	26,6%	-2 824
Research & development costs [2]	**-158**	-164	-3,7%	-597
Acquisition expenses	**-9**	-4		-38
Restructuring and integration costs [3]	**-183**	-814		-1 162
Other operating income and expenses	**77**	-29		-71
Operating profit[4]	**335**	-294	0,0%	2 646
Operating margin	*5,0%*	*-5,2%*	*10,2%*	*9,9%*
Financial Net, SEK	**-189**	-158		-659
Profit before tax	**146**	-452	0,0%	1 987
Taxes	**-39**	122		-539
Net profit	**107**	-330	0,0%	1 448
Attributable to:				
Parent company's shareholders	**90**	-331		1 433
Non-controlling interest	**17**	1		15
Net profit	**107**	-330		1 448
Earnings per share, SEK [5]	**0,38**	-1,39	0,0%	6,01
Adjusted Earnings per share, SEK	**1,62**	1,57	3,2%	11,75
1 The US imposed tax on medical devices have affected the gross profit by:	**-27**	-24		-100
2 Development costs totalling SEK million 154 (157) have been capitalised during the year.				
3 Restructuring and integration costs				
FDA remediation work	**-50**	-799		-995
Other	**-133**	-15		-167
	-183	-814		-1 162
4 Operating profit is charged with:				
— amort. Intangibles on acquired companies	**-190**	-146		-655
— amort. intangibles	**-168**	-136		-592
— depr. on other fixed assets	**-244**	-208		-872
	-602	-490		-2 119

5 There are no dilutions

Comprehensive earnings statement

SEK million	2015 3 mon	2014 3 mon
Profit for the period	**107**	-330
Items that later can be reversed in profit		
Translation differences	**847**	30
Cash-flow hedges	**-519**	-188
Income tax related to other partial result items	**115**	**51**
Other comprehensive earnings for the period, net after tax	**443**	-107
Total comprehensive earnings for the period	**550**	-437
Comprehensive earnings attributable to:		
Parent Company shareholders	**533**	-438
Non-controlling interest	**17**	1

Quarterly results

SEK million	2013 Q 2	2013 Q 3	2013 Q 4	2014 Q 1	2014 Q 2	2014 Q 3	2014 Q 4	2015 Q 1
Net sales	6 016	5 850	7 757	5 632	6 329	6 224	8 458	6 712
Cost of goods sold	-2 976	-2 986	-3 764	-2 854	-3 243	-3 176	-4 279	-3 570
Gross profit	3 040	2 864	3 993	2 778	3 086	3 048	4 179	3 142
Operating cost	-2 265	-2 149	-2 134	-3 072	-2 366	-2 369	-2 641	-2 807
Operating profit	775	715	1 859	-294	720	679	1 538	335
Financial net	-149	-147	-150	-158	-164	-170	-167	-189
Profit before tax	626	568	1 709	-452	556	509	1 371	146
Taxes	-169	-153	-468	122,0	-143	-140	-376	-39
Profit after tax	457	415	1 241	-330	413	369	995	107

Consolidated balance sheet

Assets SEK million	**2015** **31-mar**	2014 31-mar	2014 31 dec
Intangible assets	**27 989**	23 112	26 561
Capitalised Development Projects	**3 589**	3 092	3 503
Tangible fixed assets	**5 047**	4 373	4 971
Financial fixed assets	**1 662**	724	1 410
Stock-in-trade	**5 868**	4 642	5 245
Accounts receivable	**6 695**	6 040	7 362
Other current receivables	**2 680**	2 191	2 284
Cash and cash equivalents	**2 027**	1 155	1 482
Total assets	**55 557**	45 329	52 818

Shareholders' equity & Liabilities			
Shareholders' equity	**18 577**	15 404	18 694
Pension Provision	**3 276**	2 303	3 271
Other interest bearing liabilities	**22 277**	19 023	20 752
Other Provisions	**2 570**	2 649	2 578
Accounts Payable - trade	**1 999**	1 775	2 083
Other non interets-bearing liabilities	**6 858**	4 175	5 440
Total Equity & Liabilities	**55 557**	45 329	52 818

Financial assets and liabilities measured at fair value

Measurement methods used to calculate fair values in Level 2.
Derivatives at level 2, which are used for hedging purposes, comprise currency futures and interest rate swaps.

Fair-value measurements for currency swaps are based on published futures rates in an active market. The measurement of interest-rate swaps is based on interest-rate futures calculated on the basis of observable yield curves.

Fair value hierarchy
At March 31 2015, the Group held derivatives for hedging purposes at level 2 in which the assets totalled SEK 306 M and liabilities SEK 1 864 M. The corresponding figures at 31 December 2014 were SEK 304 M and SEK 1 338 M, respectively. Since the Group only holds financial derivative instruments that are measured at level 2, there were no transfers among the measurement categories between the quarters.

Fair value of loans

SEK million	**2014** **31-dec**	2013 31 Dec
Long-term liabilities	**15 020**	14 036
Current liabilities	**6 469**	6 284
	21 489	20 320

Other financial assets and liabilities
The fair value of the financial assets and liabilities listed below is estimated to be equivalent to their carrying amount in all material respects:

- Accounts receivable and other receivables
- Other current receivables
- Bank balances and other cash and cash equivalents
- Accounts payable and other liabilities
- Other assets and liabilities

Disclosures regarding the net recognition of financial assets and liabilities
Loans and financial instruments in the Group, recognised gross

SEK million	Assets	Liabilities	Net
Loans		-21 488	-21 488
Interest-rate derivatives	0	-706	-706
Fx-derivatives	306	-1 158	-852
Total	306	-23 352	-23 046

The Group employs ISDA agreements for all of its significant counterparties for raising funds and trading in financial instruments. Accordingly, all financial assets and liabilities held by the group that is subject to a legally binding netting agreement or comparable can be offset by one another. The Group has netted the value of the Group's basis swaps against loans in the balance sheet. The value of the netted basis swaps was a negative SEK -788 M at March 31 2014 (neg: SEK 432 M at 31 Dec. 2014).

Consolidated cash-flow statement

SEK million	**2015 3 mon**	2014 3 mon	2014 FY
Current activities			
EBITDA	**937**	196	4 765
Restructuring Cost expenses	**183**	814	1 162
Restructuring costs paid	**-267**	-229	-751
Adjustment for items not included in cash flow	**4**	1	47
Financial items	**-189**	-158	-659
Taxes paid	**-272**	-263	-790
Cash flow before changes in working capital	**396**	361	3 774
Changes in working capital			
Stock-in-trade	**-365**	-320	-421
Current receivables	**711**	455	-42
Current operating liabilities	**-88**	-58	162
Cash flow from operations	**654**	438	3 473
Investments			
Acquisition of subsidiaries	**0**	-971	-1 236
Capitalized development costs	**-154**	-157	-673
Rental equipment	**-69**	-69	-221
Investments in tangible fixed assets	**-188**	-172	-945
Cash flow from investments	**-411**	-1 369	-3 075
Financial activities			
Change in interest-bearing debt	**1 529**	1 859	4 083
Change in long-term receivables	**-15**	42	-79
Dividend paid	**0**	-989	-993
Cash flow from financial activities	**1 514**	912	3 011
Cash flow for the period	**1 757**	-19	3 409
Cash and cash equivalents at begin of the year	**1 482**	1 148	1 148
Translation differences	**-1 212**	26	-3 075
Cash and cash equivalents at end of the period	**2 027**	1 155	1 482

Consolidated net interest-bearing debt

SEK million	**2015 31-mar**	2014 31-mar
Debt to credit institutions	**22 277**	19 023
Provisions for pensions, interest-bearing	**3 276**	2 303
Sum Interest bearing liabilities	**25 553**	21 326
Less liquid funds	**-2 027**	-1 155
Net interest-bearing debt	**23 526**	20 171

Changes in shareholders' equity

SEK million	Share capital	Other contributed capital	Reserves	Profit brought forward	Total	Non controlling interest	Total equity
Opening balance on 1 January 2014	119	5 960	-1 993	12 445	**16 531**	29	**16 560**
Dividend				-989	**-989**	0	**-989**
Total comprehensive earnings for the period			-107	-331	**-438**	1	**-437**
Closing balance on 31 March 2014	**119**	**5 960**	**-2 100**	**11 125**	**15 104**	**300**	**15 404**
Opening balance on 1 January 2015	119	5 960	-153	12 416	**18 342**	352	**18 694**
Dividend				-667	**-667**		**-667**
Total comprehensive earnings for the period			443	90	**533**	17	**550**
Closing balance on 31 March 2015	**119**	**5 960**	**290**	**11 839**	**18 208**	**369**	**18 577**

Key figures for the Group

	2015	2014	Change	2013	2014
	3 mon	3 mon		3 mon	FY
Order intake, SEK million	**7 192**	5 977	*20,3%*	5 968	26 817
adjusted for currency flucs.& corp.acqs			*2,2%*		
Net sales, SEK million	**6 712**	5 632	*19,2%*	5 664	26 669
adjusted for currency flucs.& corp.acqs			*1,4%*		
EBITA before restructuring-, integration- and acquisition costs	**717**	670	*7,0%*	792	4 501
EBITA margin before restructuring-, integration and acquisition costs	**10,7%**	11,9%	*-1,2%*	14,0%	16,9%
Restructuring and integration costs	**-183**	-814		-240	-1 162
Acquisition costs	**-9**	-4		-1	-38
EBITA	**525**	-148	*454,7%*	551	3 301
EBITA margin	**7,8%**	-2,6%	*10,4%*	9,7%	12,4%
Earnings per share after full tax, SEK	**0,38**	-1,39	*127,3%*	0,76	6,01
Adjusted earnings per share, SEK	**1,62**	1,57	*3,2%*	1,97	11,75
Number of shares, thousands	**238 323**	238 323		238 323	238 323
Interest cover, multiple	**5,5**	7,0	*-1,5*	7,0	5,7
Operating capital, SEK million	**38 093**	31 784	*19,8%*	31 537	36 529
Return on operating capital, per cent	**10,4%**	12,7%	*-2,3%*	13,2%	8,2%
Return on equity, per cent	**14,9%**	11,2%	*3,7%*	15,2%	10,4%
Net debt/equity ratio, multiple	**1,27**	1,31	*-0,04*	1,22	1,21
Cash Conversion	**69,8%**	44% 1	*25,8%*	42,5%	72,9%
Equity/assets ratio, per cent	**33,4%**	34,0%	*-0,6%*	35,1%	35,4%
Equity per share, SEK	**77,95**	64,50	*20,9%*	63,10	78,44

Five-year review

	2015	**2014**	**2013**	**2012**	**2011**
SEK million	**31-mar**	**31-mar**	**31-mar**	**31-mar**	**31-mar**
Net Sales	6 712	5 632	5 664	5 246	4 671
Profit before tax	107	-330	184	422	420
Earnings per share	0,38	-1,39	0,76	1,76	1,75

Income statement for the Parent Company

SEK Million	**2015 3 mon**	2014 3 mon	2014 FY
Administrative expenses	**-51**	-39	-164
Operating profit	**-51**	-39	-164
Financial net	**-1 564**	326	679
Profit after financial items	**-1 615**	287	515
Profit before tax	**-1 615**	287	515
Taxes	**-1**	-2	-12
Net profit	**-1 616**	285	503

Balance sheet for the Parent Company

Assets SEK million	**2015 31-mar**	2014 31-mar
Tangible fixed assets	**51**	41
Shares in group companies	**25 081**	24 830
Receivable from group companies	**6 070**	3 744
Short-term receivables	**110**	95
Liquid funds	**0**	0
Total assets	**31 312**	28 710

Shareholders' equity & Liabilities		
Shareholders' equity	**6 968**	8 366
Long-term liabilities	**15 515**	14 494
Liabilities to group companies	**2 201**	1 573
Current liabilities	**6 628**	4 277
Total Equity & Liabilities	**31 312**	28 710

Information pertaining to the Parent Company's performance during the reporting period January - March 2015

Income Statement

Receivables and liabilities in foreign currencies were measured at the closing day rate, and a loss of SEK 1,241 M (profit: 925) is included in net financial items for the period January-March.

Acquisitions during 2015

No acquisitions took place in 2015.

Definitions

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