

- ◆ **Orders received** totalled SEK 9,153.8 million (8,772.9)
- ◆ **Net sales** rose to SEK 9,160.2 million (8,640.1)
- ◆ **Profit before tax** climbed by 25 % to SEK 1,095.4 million (875.6)
- ◆ **Net profit** rose by 25 % to SEK 777.7 million (621.7)
- ◆ **EPS** rose 25 % to SEK 3.85 (3.08)
- ◆ **Strong cash flow** SEK 1,344 million (1,211)
- ◆ **Dividend** proposed at SEK 1.35 per share (1.06)
- ◆ **Profit outlook remains good**

Q4 2003

Orders received

Orders received for the Group rose organically by 5.1%. Demand in Western Europe remains lacklustre on the back of weak public sector finances. Growth remains good on the North American and developing markets.

Infection Control's volume trends are good and Extended Care gradually strengthened its orders received following a weak start to the year. Growth was especially good for Extended Care in North America. Medical Systems' orders received fell over the period due to its strong dependence on the European market.

Results

The Group's profit before tax climbed 6.5% in Q4 to SEK 431.5 million (405). The improved profit is largely an effect of synergies and increased cost efficiency, because the organic volume trend, as previously mentioned, was modest compared to the strong Q4 2002.

Infection Control's operating profit is somewhat below last year's. Medical Systems improved its results via continued synergy effects from the Heraeus acquisition and improvements in North American activities. The acquisition of Jostra and Siemens LSS, have also contributed to Medical Systems' operating profit.

Cash flow from current activities continues to progress well and stood at SEK 1,344 million (1,211) for the year, a rise of 11%. Currency effects are estimated to have burdened profits for the quarter by around SEK 45 million.

Outlook

The market position and volume trends for this year are estimated to be in line with last year, but with weaker growth in Western Europe and good growth in North America and developing markets.

The Group's order book is generally healthy. Orders rose by around 5% compared to last year, adjusted for currency exchanges and acquisitions, with healthy orders for Infection Control and Extended Care.

Volume trends for Infection Control are judged to be good, combined with continued improvement to its production structure leading to improved profit and strengthened operating margins.

Extended Care expects good volume trends over the year with a number of product launches in 2004 and an improved North American market. Measures carried out to increase competitive strength in 2003 will reach full effect in 2004, which will lead to a good overall profit growth this year.

Medical Systems expects strong profit growth from the acquisition of Jostra and LSS as previously published. The Surgical Workplaces business unit (Surgical Tables, Surgical Lights and Ceiling Service Units), with most of its sales in Western Europe, is expected to have weaker volume growth.

Effects of a stronger Swedish krona and a weaker US dollar are expected to burden this year's profit to the same extent as in 2003, around SEK 140 million.

All in all the profit outlook for the group remains good.

Business area Medical Systems

Market development

Orders received per market	2003	2002	<i>Change adjusted for</i>	2003	2002	<i>Change adjusted for</i>
	Q 4	Q 4	<i>curr.flucs.&corp.acqs.</i>	12 mon	12 mon	<i>curr.flucs.&corp.acqs.</i>
Western Europe	556.2	416.1	0.5%	1,790.0	1,469.6	2.2%
USA and Canada	196.5	167.7	-12.1%	562.8	548.7	-0.9%
Asia and Australia	221.8	108.9	-29.9%	575.3	392.7	2.3%
Rest of the world	81.7	49.3	2.7%	209.8	178.6	-13.7%
Business area total	1,056.2	742.0	-6.9%	3,137.9	2,589.6	0.3%

Orders received declined organically by 7% in Q4. The Western European healthcare market, with a large input from public financing and representing 60% of the business area's sales remains flat. Demand on the German market, which introduced a new reimbursement system, has been characterised over the short term by restraint in major investments. Some weakening is being seen on the UK market, which has significantly expanded for many years. The disposal of unprofitable products in the Heraeus activities has led to lower orders in Q4, which not least affects volumes in North America. The reduced orders on developing markets is largely attributable to quarterly fluctuations often caused by project sales.

Results

	2003	2002	<i>Change</i>	2003	2002	<i>Change</i>
	Q 4	Q 4		12 mon	12 mon	
Net sales, SEK Million	1,137.3	777.8	46.2%	3,238.3	2,520.8	28.5%
<i>adjusted for currency flucs.& corp.acqs</i>			-19%			5.3%
Gross profit	571.2	344.7	65.7%	1,593.6	1,200.5	32.7%
Gross margin %	50.2%	44.3%	5.9%	49.2%	47.6%	1.6%
Operating cost, SEK Million	-436.6	-251.6	73.5%	-1,218.5	-945.6	28.9%
Operating profit	134.6	93.1	44.6%	375.1	254.9	47.2%
Operating margin %	11.8%	12.0%	-0.2%	11.6%	10.1%	1.5%

Profit contributions from the acquisitions of Jostra and Siemens LSS were somewhat better than previously stated.

The Surgical Workplaces (Surgical Tables, Surgical Lights and Ceiling Service Units) business unit's profit trend was good in the light of a weak volume performance, and is the result of synergy effects of the Heraeus acquisition and continued improvements in North American activities.

Activities

Siemens LSS (Critical Care). Integration with the newly acquired Siemens LSS (now Critical Care) is developing according to plan.

The structural activities that will propel profit development over the coming year and next year fall under two main categories: co-ordination of Critical Care's sales organisation with the business area's existing sales organisation and the disposal of the unprofitable anaesthesia activities. Both activities are expected to be completed in Q2 this year.

Critical Care is expected to contribute a profit before tax this year of EUR 10-12 million. The contribution is expected to be EUR 17-20 million in 2005.

Jostra (Cardio-Pulmonary) The integration of the Jostra acquisition also follows the guidelines drawn up in autumn 2003.

The marketing organisation is integrated with the business area's existing marketing organisation and forms the Cardio-Pulmonary product line. The production move from Vaerløse in Denmark to Hechingen/Hirrlingen in Germany will be completed this month. A decision has been reached to move manufacturing of heart-lung machines from Lund to Solna, in Sweden. The move is expected to be complete by mid 2004.

The company aims to coordinate the manufacturing and distribution centre in Hechingen/Hirrlingen into a single unit from the three units at present in the latter half of 2005.

As previously mentioned Jostra's contribution to the consolidated profit before tax is expected to be around SEK 50 million this year.

Business area Infection Control

Market development

Orders received per market	2003	2002	<i>Change adjusted for</i>	2003	2002	<i>Change adjusted for</i>
	Q 4	Q 4	<i>curr.flucs.&corp.acqs.</i>	12 mon	12 mon	<i>curr.flucs.&corp.acqs.</i>
Western Europe	399.0	412.3	-1.3%	1,533.0	1,546.1	1.0%
USA and Canada	301.7	283.8	8.1%	1,164.4	1,346.3	3.9%
Asia and Australia	158.1	90.4	75.9%	450.3	368.4	25.5%
Rest of the world	31.5	37.8	-15.0%	223.2	179.5	26.8%
Business area total	890.3	824.3	9.8%	3,370.9	3,440.3	6.1%

Orders received rose 10% organically during the quarter. As with Medical Systems, demand is subdued on many Western European markets.

Volume trends in North America were good and reflect continued good demand and the business area's growth ambitions in the US.

Demand for developing markets and the Japanese market were very good during the quarter.

Results

	2003	2002	<i>Change</i>	2003	2002	<i>Change</i>
	Q 4	Q 4		12 mon	12 mon	
Net sales, SEK Million	1,041.8	1,071.6	-2.8%	3,343.7	3,359.3	-0.5%
<i>adjusted for currency flucs. & corp.acqs</i>			-0.3%			8.1%
Gross profit	384.2	415.8	-7.6%	1,286.7	1,215.8	5.8%
Gross margin %	36.9%	38.8%	-19%	38.5%	36.2%	2.3%
Operating cost, SEK Million	-209.8	-231.3	-9.3%	-839.5	-909.9	-7.7%
Operating profit	174.4	184.5	-5.5%	447.2	305.9	46.2%
Operating margin %	16.7%	17.2%	-0.5%	13.4%	9.1%	4.3%

The operating profit for the quarter was somewhat below that of last year. The lower gross margin for the quarter relates to the allowance for planned restructuring, primarily in the German Infection Control activities. Underlying gross margins continue to progress well.

Improved profitability Making the business area's production structure more efficient will continue this year to create less, more specialised units. The project to find a better logistical structure is taking shape and will show a profit from 2005.

Greater focus on organic growth and business development has created greater, more stable growth. The potential for continued strengthening of operating margins is seen as good, despite the worsening situation on the foreign currency markets.

Business area Extended Care

Market development

	2003 Q 4	2002 Q 4	Change adjusted for curr.flucs.&corp.acqs.	2003 12 mon	2002 12 mon	Change adjusted for curr.flucs.&corp.acqs.
Orders received per market						
Western Europe	449.2	443.3	6.3%	1,684.5	1,661.5	6.2%
USA and Canada	244.9	199.9	27.7%	821.8	934.0	1.8%
Asia and Australia	21.0	23.1	-5.0%	77.1	79.1	3.6%
Rest of the world	5.5	8.3	-30.2%	18.4	28.5	-32.5%
Business area total	720.6	674.6	11.8%	2,601.8	2,703.1	4.2%

Organic growth improved considerably in Q4 and stood at 12%.

Volume trends in North America were particularly good, where sales to healthcare customers accounted for a large part of the increase. The Canadian market also stabilised over the period. Orders received in Western Europe were good overall. Geriatric care is generally affected less by tight budgets than general healthcare.

Results

	2003 Q 4	2002 Q 4	Change	2003 12 mon	2002 12 mon	Change
Net sales, SEK Million	737.5	739.0	-0.2%	2,535.1	2,720.0	-6.8%
<i>adjusted for currency flucs.& corp.acqs</i>			4.3%			0.8%
Gross profit	363.8	389.3	-6.6%	1,223.7	1,387.9	-11.8%
Gross margin %	49.3%	52.7%	-3.4%	48.3%	51.0%	-2.7%
Operating cost, SEK Million	-193.3	-218.4	-11.5%	-788.5	-900.3	-12.4%
Operating profit	170.5	170.9	-0.2%	435.2	487.6	-10.7%
Operating margin %	23.1%	23.1%	0.0%	17.2%	17.9%	-0.7%

The operating profit and operating margin was in line with the same period last year. The lower gross margin is mainly an effect of unfavourable exchange rate changes.

Activities

Favourable profit outlook. 2003 has been a year of consolidation for Extended Care. The business area is currently well positioned for more stable, improved growth. The business area has received uniform management over the year. An overhaul of costs has been carried out and will achieve full effect this year. Product development activities have been intensified and mean that 2004 will see many new product launches, particularly in the Patient Handling business unit.

Other information

- Auditing** The same accounting principles and calculation methods have been used in the financial statement as in the latest Annual Report. In addition, the company applies the Swedish Financial Accounting Standards Council's new recommendations, which came into force on 1 January 2003. These new recommendations have however not had an effect on the Group's accounts. This report has not been subject to an audit by the company's accountants.
- Dividend** The Board and President propose a dividend of SEK 1.35 (1.06) per share be paid for 2003, totalling SEK 272.5 million (214.5). The proposed record date is 26 April 2004. VPC expects to send the dividend to shareholders on 29 April 2004.
- AGM** The Annual General Meeting of Shareholders for Getinge AB will be held at 4 p.m. on 21 April 2004 in Getinge. The Annual Report will be sent to shareholders at the latest two weeks before the AGM. Shareholders wishing to attend the meeting must be registered in the share register kept by VPC AB by 8 April at the latest, and notification of their participation shall have reached Getinge's head office by 15 April 2004 at the latest.
- Next report** The next report from the Getinge Group (Q1 2004) will be published on 21 April 2004.
- Tele-conference** A tele-conference will be held today at 3 p.m. Swedish time. To take part, please ring From Sweden 08-5052 0114, code-word: Getinge
Outside Sweden +44 (0)20 7162 0186, code-word: Getinge

Johan Malmquist
President

Getinge AB
Box 69, 310 44 Getinge
Telephone +46 (0)35 15 55 00. Fax +46 (0)35 549 52
email info@getinge.com
Company reg. No. 556408-5032
www.getinge.com

Income statement

SEK M illion	2003 Q 4	2003 Q 4	Change	2003 12 mon	2002 12 mon	Change
Net sales	2,929.0	2,598.7	12.7%	9,160.2	8,640.1	6.0%
Cost of goods sold	-1,606.0	-1,445.9	11.1%	-5,045.1	-4,825.0	4.6%
Gross profit	1,323.0	1,152.8	14.8%	4,115.1	3,815.1	7.9%
Gross margin	45.2%	44.4%	0.8%	44.9%	44.2%	0.7%
Selling expenses	-562.3	-451.7	24.5%	-1,851.8	-1,731.5	6.9%
Administrative expenses	-220.2	-195.9	12.4%	-808.6	-774.3	4.4%
Research & development costs ¹⁾	-62.6	-73.4	-14.7%	-209.5	-248.2	-15.6%
Other operating income and expenses	-0.6	17.0	-103.5%	11.3	-11.6	-197.4%
Operating profit ²⁾	477.3	448.8	6.4%	1,256.5	1,049.5	19.7%
Operating margin	16.3%	17.3%	-1.0%	13.7%	12.1%	1.6%
Financial net	-45.8	-43.8		-161.1	-173.9	
Profit before tax	431.5	405.0	6.5%	1,095.4	875.6	25.1%
Taxes	-125.2	-112.7		-317.7	-253.9	
Net profit	306.3	292.3	4.8%	777.7	621.7	25.1%
Earnings per share, SEK	1.52	1.45	4.8%	3.85	3.08	25.0%

1) Development costs totalling SEK 48,1 million have been capitalised, of which SEK 21,9 million during the quarter.

2) Operating profit is charged with

— amortisation on goodwill	-63.8	-41.5		-189.5	-165.6	
— depr. on other fixed assets	-62.9	-53.9		-237.7	-222.6	
	-126.7	-95.4		-427.2	-388.2	

Quarterly results

SEK M illion	2001 Q 4	2002 Q 1	2002 Q 2	2002 Q 3	2002 Q 4	2003 Q 1	2003 Q 2	2003 Q 3	2003 Q 4
Net sales	2,456.5	1,909.2	2,078.2	2,054.0	2,598.7	2,003.0	2,137.6	2,090.6	2,929.0
Cost of goods sold	-1,340.9	-1,052.1	-1,184.3	-1,142.7	-1,445.9	-1,119.8	-1,161.3	-1,158.0	-1,606.0
Gross profit	1,115.6	857.1	893.9	911.3	1,152.8	883.2	976.3	932.6	1,323.0
Operating cost	-742.0	-667.4	-671.3	-722.9	-704.0	-669.9	-665.7	-677.3	-845.7
Operating profit	373.6	189.7	222.6	188.4	448.8	213.3	310.6	255.3	477.3
Financial net	-49.0	-43.9	-43.8	-42.4	-43.8	-39.3	-36.9	-39.1	-45.8
Profit before tax	324.6	145.8	178.8	146.0	405.0	174.0	273.7	216.2	431.5
Taxes	-97.3	-45.8	-54.8	-40.6	-112.7	-50.5	-79.3	-62.7	-125.2
Net profit	227.3	100.0	124.0	105.4	292.3	123.5	194.4	153.5	306.3

Balance sheet

Assets SEK M million	2003 30 December	2002 30 December
Intangible fixed assets ¹⁾	4,310.3	2,803.6
Tangible fixed assets	1,367.4	1,252.5
Financial assets	730.8	507.8
Stock-in-trade	1,763.6	1,638.6
Current receivables	3,332.0	2,800.7
Liquid funds	504.2	412.8
Total assets	12,008.3	9,416.0
Shareholders' equity & Liabilities		
Shareholders' equity	3,530.4	3,158.2
Provisions for pensions, interest-bearing	1,388.7	1,211.0
Restructuring reserves	195.3	253.5
Other provisions	687.7	478.2
Long-term liabilities	1,439.0	2,441.5
Current liabilities	4,767.2	1,873.6
Total Equity & Liabilities	12,008.3	9,416.0

1) This item includes capitalised development costs of SEK 48.1 million, (p.y. 0).

Cash flow statement

SEK M illion	2003 Q 4	2002 Q 4	2003 12 mon	2002 12 mon
Operations				
Operating profit	477.3	448.8	1,256.5	1,049.5
Adjustment for items not included in cash flow	126.7	93.0	427.2	385.8
Financial items	-45.8	-50.1	-161.1	-180.2
Taxes paid	-112.6	-59.7	-253.2	-232.2
Cash flow before changes in working capital	445.6	432.0	1,269.4	1,022.9
Changes in working capital				
Stock-in-trade	124.5	245.9	186.9	164.4
Rental equipment	-11.4	-19.6	-25.3	-32.6
Current receivables	-312.4	-244.5	194.8	328.3
Current operating liabilities	116.9	151.8	-94.6	-113.5
Restructuring reserves, utilised	-97.5	-110.5	-187.6	-158.1
Cash flow from operations	265.7	455.1	1,343.6	1,211.4
<i>Investments</i>				
Acquisition of subsidiaries	-1,582.4	2.7	-2,185.1	-313.3
Net investments in intangible fixed assets	-21.7	-	-51.7	-
Net investments in tangible fixed assets	-93.1	-52.2	-221.0	-149.6
Cash flow from investments	-1,697.2	-49.5	-2,457.8	-462.9
<i>Financial activities</i>				
Change in interest-bearing debt	1,393.3	-409.4	1,015.0	-748.8
Interest-bearing loan in acquired subsidiaries	203.2	-	552.5	143.2
Change in long-term receivables	-149.6	17.2	-148.8	65.7
Dividend paid	-	-	-214.5	-189.3
Cash flow from financial activities	1,446.9	-392.2	1,204.2	-729.2
Cash flow for the period	15.4	13.4	90.0	19.3
Liquid funds at begin of the year	500.5	381.8	412.8	364.4
Translation differences	-11.7	17.6	1.4	29.1
Liquid funds at end of the period	504.2	412.8	504.2	412.8

Net interest-bearing debt

SEK Million	2003	2002
	30 December	30 December
Debt to credit institutions	3,967.6	2,577.9
Pension provisions	1,388.7	1,211.0
Less liquid funds	-504.2	-412.8
Net interest-bearing debt	4,852.1	3,376.1

Changes to shareholder's equity

SEK million	2003	2002
	30 December	30 December
Shareholders' equity – opening balance	3,158.2	2,952.9
Dividend distributed	-214.5	-189.3
Translation differences	-191.0	-227.1
Net profit	777.7	621.7
Shareholders' equity – closing balance	3,530.4	3,158.2

Key figures

	2003	2002	Change	2003	2002	Change
	Q 4	Q 4		12 mon	12 mon	
Orders received, SEK Million	2,680.0	2,251.1	19.1%	9,153.8	8,772.9	4.3%
adjusted for currency flucs.& corp.acqs			5.1%			3.9%
Net sales, SEK Million	2,929.0	2,598.7	12.7%	9,160.2	8,640.1	6.0%
adjusted for currency flucs.& corp.acqs			0.6%			5.0%
Earnings per share after full tax, SEK	1.52	1.45	4.8%	3.85	3.08	25.0%
Earnings per share before goodwill amortiz. after full tax, SEK	1.83	1.65	10.9%	4.79	3.90	22.8%
Nmb of shares, thousands	201,874	201,874		201,874	201,874	
Operating capital, SEK Million				6,430.4	6,528.7	-1.5%
Return on operating capital, per cent				18.6%	15.9%	2.7%
Return on equity, per cent				23.9%	21.1%	2.8%
Net debt/equity ratio, multiple				1.37	1.07	0.30
Interest cover, multiple				7.3	5.9	14
Equity/assets ratio, per cent				29.4%	33.5%	-4.1%
Equity per share, SEK				17.49	15.64	11.8%
Net investments in tangible fixed assets, SEK Million				221.0	149.6	
Number of employees at the period's end				6,598	5,556	