Annual Report 2016

Carl Bennet AB

Contents

Unless stated otherwise, all amounts are in millions of Swedish krona, MSEK.
Figures in parentheses refer to the same period in the previous year.

Cover images:
Top: Every day, Getinge's products help to save lives and ensure high quality care. The Group is a leading global supplier of products and services for operating theatres, intensive care wards, treatment wards, sterilisation centres and elderly care, as well as for Life Science companies and institutions.
Middle: Lifco's Demolition & Tools business area is engaged in the development, manufacturing and sale of equipment for the construction and demolition industries.
Bottom: In June 2016, Elanders concluded an agreement for the acquisition of all shares of LGI Logistics Group International GmbH, one of Germany's leading providers of industrial contract logistics services.

Board of Directors' report

The Board of Directors and Chief Executive Officer of Carl Bennet AB (publ), Corporate ID Number 556379-0715, hereby present their annual report and consolidated financial statements for the financial year 2016.

OPERATIONS

Carl Bennet AB was founded in 1989 by Carl Bennet. The company is the main owner of the listed companies Getinge AB (publ), Lifco AB (publ) and Elanders AB (publ). Operations are also conducted through the subsidiary companies, Symbrio AB and Dragesholm AB.

Net sales in the Carl Bennet AB Group grew to MSEK 45,070 (42,410). Profit before tax grew to MSEK 3,676 (3,408). Carl Bennet AB's share of equity increased to MSEK 18,838 (17,321) and net asset value was MSEK 22,337 (23,177). At 31 March 2017, the net asset value had increased to MSEK 23,153 (22,085).

FIVE-YEAR COMPARISON

Group	2016	2015	2014	2013	2012
Net sales, MSEK	45,070	42,410	37,239	33,448	8,141
EBITDA, MSEK	6,921	6,758	5,991	6,538	1,389
EBITA, MSEK	5,890	5,584	4,962	5,616	1,253
EBITA margin, %	13,1	13,2	13,3	16,8	15,4
Operating profit (EBIT), MSEK	3,822	4,013	3,642	4,451	1,233
Profit before tax, MSEK	3,676	3,408	2,899	3,764	1,142
Equity, MSEK	75,746	72,093	69,486	56,856	5,586
Carl Bennet AB's (parent company) share of					
Equity, MSEK	18,838	17,321	16,575	11,873	5,233
Net asset value, MSEK	22,337	23,177	17,126	15,828	
Net debt, MSEK *)	–25,062	–22,757	–23,119	–22,059	–3,852
Carl Bennet AB (parent company)					
Net receivable/liability, MSEK *)	2,885	2,686	2,398	–1,514	–1,607
Average number of employees	23,638	22,151	21,285	19,559	4,697
Number of employees at year-end	25,689	22,022	22,108	19,979	4,810

*) Including investments held as current assets.
Net receivable +, net liability –.

THE GROUP

Consolidated net sales increased to MSEK 45,070 (42,410) in 2016. The operating profit was MSEK 3,822 (4,013) and the profit before tax increased to MSEK 3,676 (3,408). The number of employees at year-end increased to 25,689 (22,022) and the average number of employees increased to 23,638 (22,151).

Consolidated equity increased to MSEK 75,746 (72,093) at 31 December 2016, of which MSEK 56,908 (54,772) refers to non-controlling interests, and Carl Bennet AB's share of equity increased to MSEK 18,838 (17,321). At 31 March 2017, Carl Bennet AB's share of equity had increased to MSEK 19,250 (17,351).

THE CONSOLIDATED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE GROUP COMPRISE THE FOLLOWING SUB-GROUPS AND ASSOCIATED COMPANIES:

	Share of equity, %	Share of voting rights, %
Getinge AB	18.08	48.86
Lifco AB	50.10	68.85
Elanders AB	50.11	65.88
Symbrio AB	66.84	66.84
Dragesholm AB	100.00	100.00
HealthInvest Partners AB	26.20	26.20

NET ASSET VALUE (NAV), MSEK

31 Dec 2016	Number of shares	Share of equity, %	Share of voting rights, %	NAV, MSEK	Share of NAV, %
Getinge AB	43,093,898	18.08	48.86	6,296	28
Lifco AB	45,513,260	50.10	68.85	10,614	48
Elanders AB	17,718,409	50.11	65.88	1,883	8
Other securities				2,903	13
SHARE PORTFOLIO – MARKET VALUE				**21,696**	**97**
Cash				641	3
TOTAL				**22,337**	**100**
Net asset value, 31 Dec 2015				23,177	

NET SALES BY BUSINESS SEGMENT, MSEK

Group	2016	2015
Getinge (medical technology)	29,756	30,235
Lifco (dental, demolition & tools, systems solutions)	8,987	7,901
Elanders (supply chain, print & packaging, e-commerce)	6,285	4,236
Symbrio (IT)	39	37
Dragesholm (forestry)	3	1
Parent company	2	2
Elimination	–2	–2
	45,070	42,410

OPERATING PROFIT (EBIT) BY BUSINESS SEGMENT, MSEK

Group	2016	2015
Getinge (medical technology)	2,287	2,729
Lifco (dental, demolition & tools, systems solutions)	1,252	1,107
Elanders (supply chain, print & packaging, e-commerce)	344	292
Symbrio (IT)	2	4
HealthInvest (finance)	8	23
Entercircle Konfektion (ready-made garments)	–	–75
Parent company	–71	–65
Other	–	–2
	3,822	4,013

SIGNIFICANT EVENTS IN 2016

In 2016, Getinge continued to implement its restructuring programme. The Board of Getinge AB decided to change the CEO of the company. Joacim Lindoff was initially appointed as Acting President and CEO. In November, Mattias Perjos was appointed President and CEO of Getinge. He took up his post on 27 March 2017.

For Lifco, 2016 was a year of solid organic and acquired growth. Eleven acquisitions were made, and net sales and earnings both improved significantly.

Elanders continued to perform well in 2016 and acquired LGI Logistics Group International GmbH, one of Germany's leading providers of industrial contract logistics services, in June. The acquisition of LGI has nearly doubled the size of the Elanders Group, where supply chain management now accounts for around 75 per cent of the business and net sales.

THE PARENT COMPANY

During the year the parent company invested MSEK 1,296 (1,593) in Swedish securities, of which MSEK 441 was invested in a rights issue in Elanders in October. In November, the parent company sold shares in Elanders for MSEK 436. At year-end the parent company had a net receivable of MSEK 641 (981). The total fair value of cash and investments held as current assets increased to MSEK 3,559 (2,820) at year-end.

OPERATIONS OF SUBSIDIARIES

Getinge AB

The Getinge Group is a medical technology company with world-leading positions. Since 1 January 2016, the group has been structured into three business areas: Surgical Workflows, Acute Care Therapies and Patient & Postacute Care.

Consolidated net sales were MSEK 29,756 (30,235) and the profit after net financial income/expenses was MSEK 1,650 (1,997). The average number of employees was 15,543 (15,565).

Lifco AB

The Lifco Group conducts operations in three business areas – Dental, Demolition & Tools and Systems Solutions – and has market-leading positions internationally.

Consolidated net sales increased to MSEK 8,987 (7,901). Operating profit increased to MSEK 1,252 (1,107) and profit after net financial income/expenses increased to MSEK 1,219 (1,082). The average number of employees increased to 3,524 (3,369).

Elanders AB

Elanders offers global integrated solutions in supply chain management, print & packaging and e-commerce. The group has production facilities in about 20 countries on four continents. Elanders operates in three business areas: Supply Chain Solutions, Print & Packaging Solutions and e-Commerce Solutions.

Net sales increased to MSEK 6,285 (4,236) and profit after net financial income/expenses increased to MSEK 300 (259). The average number of employees increased to 4,536 (3,182). At year-end Elanders had 6,444 employees (3,177).

Symbrio AB

Symbrio develops and sells online purchasing and invoice management systems. Net sales increased to MSEK 39 (37) and profit after net financial income/expenses was MSEK 2 (4). The average number of employees was 30 (30).

Dragesholm AB

Dragesholm is engaged in forestry operations. The company owns 913 ha. of forest. Net sales increased to MSEK 3 (1).

OPERATIONS OF ASSOCIATES

HealthInvest Partners AB

HealthInvest Partners is a fund management company that manages two investment funds: HealthInvest Value Fund, which focuses on the North American healthcare sector, and HealthInvest Micro Cap Fund, which invests globally in small healthcare companies. The company has 4 (5) employees.

RESEARCH

Carl Bennet AB provides approximately MSEK 17 (17) in research funding at the following universities, university colleges and institutions:

- Digital Innovation, University of Gothenburg, Chalmers University of Technology and Umeå University
- Professorship in Marine Governance Law, School of Business, Economics and Law at the University of Gothenburg
- Hip problems in young sportsmen and women, Leif Swärd AB, Gothenburg
- Visiting professorship in Education for Sustainable Development, University of Gothenburg
- Industry-employed doctoral student in teaching and learning, University of Gothenburg
- BioVentureHub, AstraZeneca, Gothenburg
- Research for innovation, Halmstad University
- Environmental Humanities, KTH Royal Institute of Technology, Stockholm.
- Detecting fibrillation/preventing stroke, Karolinska Institute/Danderyd University Hospital
- Industry-employed doctoral student, Japan, Stockholm School of Economics
- Nordic corporate governance, Stockholm School of Economics
- Cardiovascular research, Umeå University
- Professorship in Medical Technology, Umeå University

In addition to the research funding listed above, Carl Bennet AB is one of the sponsors of the Nobel Week Dialogue and has participated in projects such as NAG (Nordic Action Group on Energy and Climate) and IVA.

The research initiatives are aimed at building up and strengthening knowledge environments from a national, as well as international perspective. This will create development opportunities for the companies in the Carl Bennet AB Group.

ENVIRONMENTAL INFORMATION

Environmental work is a high priority for the Group, which, for example supports the Gothenburg Award for Sustainable Development. The Group is engaged in operations that are subject to notification and permit requirements under the Swedish Environmental Code in its sub-groups and offsets carbon emissions in large parts of the Group.

OUTLOOK, RISKS AND UNCERTAINTIES

The Group will continue to develop its operations with a long-term perspective. Priority will be given to achieving organic growth, coupled with acquisitions.

Risks and uncertainties in the Group are related mainly to changes in the economic environment. The wide range of areas of activity and geographic markets in which the Group operates creates a good balance of risks. See also Note 5.

PROPOSED APPROPRIATION OF RETAINED EARNINGS

The Annual General Meeting is asked to resolve on the appropriation of the following earnings:

Retained earnings	6,645
Net profit for the year	525
MSEK	7,170

The Board of Directors proposes the following appropriation of retained earnings:

dividend to the shareholder	85
carried forward	7,085
MSEK	7,170

The parent company has made a Group contribution of KSEK 665 to Dragesholm AB, 556672-9538.

In view of the above and other information that has come to its knowledge, and based on a broad assessment of the company's and Group's financial situation, the Board of Directors believes the proposed dividend is justifiable with regard to the equity requirements arising from the nature, scope and risks associated with the business and the consolidation requirements, liquidity and position of the company and Group.

The Board of Directors' view is that the proposed dividend will not prevent the company, or the other companies in the Group, from fulfilling their obligations in the short and long term, or from carrying out the necessary investments. The proposed dividend is, therefore, deemed justifiable with regard to what is stated in Ch. 3 § 2-3 of the Swedish Companies Act (the precautionary principle).

For more information on the Group's and parent company's results and financial position, see the following income statements, balance sheets, cash flow statements and the notes to the accounts.

Group

CONSOLIDATED INCOME STATEMENT, MSEK

	Note	2016	2015
Net sales	5	45,070	42,410
Cost of goods sold		–26,424	–24,202
GROSS PROFIT		**18,646**	**18,208**
Selling expenses		–7,406	–7,499
Administrative expenses		–5,378	–5,000
Research and development costs		–790	–699
Acquisition costs		–40	–46
Restructuring and integration costs		–1,312	–657
Profit from interests in associates	6	8	–52
Other operating income	7, 8	436	296
Other operating expenses	7, 8	–342	–538
OPERATING PROFIT	9, 10, 11, 12, 13	**3,822**	**4,013**
FINANCIAL INCOME AND EXPENSES			
Financial income	14	670	231
Financial expenses	14	–816	–836
NET FINANCIAL INCOME/EXPENSES		**–146**	**–605**
PROFIT BEFORE TAX		**3,676**	**3,408**
Tax on profit for the year	15	–922	–905
NET PROFIT FOR THE YEAR		**2,754**	**2,503**
Attributable to:			
Shareholders of the parent company		1,196	811
Non-controlling interests		1,558	1,692
NET PROFIT FOR THE YEAR		**2,754**	**2,503**

STATEMENT OF COMPREHENSIVE INCOME, MSEK

	2016	2015
NET PROFIT FOR THE YEAR	**2,754**	**2,503**
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to the income statement:		
Actuarial gains/losses related to pensions	–176	–17
Items that may be reclassified to the income statement:		
Translation differences	805	792
Change in value of cash flow hedges	86	340
Change in value attributable to available-for-sale financial assets	–	–154
Change in value of net investment hedge in foreign operations	-56	–56
Income tax related to other income and expense items	337	–29
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET AFTER TAX	**996**	**876**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**3,750**	**3,379**
Total comprehensive income for the year attributable to:		
Shareholders of the parent company	1,446	842
Non-controlling interests	2,304	2,537
	3,750	3,379

CONSOLIDATED BALANCE SHEET, MSEK

	Note	31 Dec 2016	31 Dec 2015
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	16	86,062	80,975
Property, plant and equipment	17	5,629	5,498
Derivatives, long-term	18, 19	25	80
Interests in associates	20	12	30
Other non-current financial receivables	19	79	77
Deferred tax assets	21	1,610	1,525
TOTAL NON-CURRENT ASSETS		**93,417**	**88,185**
CURRENT ASSETS			
Inventories	22	6,881	6,635
Trade receivables	19, 23	10,608	9,168
Current tax assets		591	679
Derivatives, short-term	18, 19, 23	166	158
Other current receivables	19	958	880
Prepaid expenses and accrued income	24	1,134	955
Investments held as current assets	19	2,918	1,839
Cash	19, 25, 26	3,275	3,450
TOTAL CURRENT ASSETS		**26,531**	**23,764**
TOTAL ASSETS		**119,948**	**111,949**

CONSOLIDATED BALANCE SHEET, MSEK (CONT.)

	Note	31 Dec 2016	31 Dec 2015
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	1	1
Reserves		49	49
Retained earnings		18,788	17,271
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**18,838**	**17,321**
Non-controlling interests		56,908	54,772
TOTAL EQUITY		**75,746**	**72,093**
LIABILITIES	25		
NON-CURRENT LIABILITIES			
Interest-bearing long-term borrowings	28, 29	19,557	17,075
Other non-current liabilities	28, 29	233	170
Provision for pensions, interest-bearing	29, 30	3,491	3,106
Provision for pensions, non-interest-bearing	30	51	65
Deferred tax liability	21	1,486	1,533
Restructuring reserves	31	156	–
Other long-term provisions	31	398	402
TOTAL NON-CURRENT LIABILITIES		**25,372**	**22,351**
CURRENT LIABILITIES			
Interest-bearing short-term borrowings	28, 29	8,206	7,865
Restructuring reserves	31	386	392
Other short-term provisions	31	386	386
Advances from customers	28	662	661
Trade payables		3,279	2,756
Current tax liabilities		326	199
Derivatives, short-term	18, 28, 29	800	931
Other current liabilities		906	807
Accrued expenses and deferred income	32	3,879	3,508
TOTAL CURRENT LIABILITIES		**18,830**	**17,505**
TOTAL EQUITY AND LIABILITIES		**119,948**	**111,949**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, MSEK

	Share capital	Reserves	Retained earnings (incl. net profit for the year)	Total	Non-con-trolling interests	Total equity
OPENING BALANCE, 1 JANUARY 2015	**1**	**49**	**16,525**	**16,575**	**52,911**	**69,486**
Other comprehensive income for the year	–	–	30	30	846	876
Net profit for the year	–	–	811	811	1,692	2,503
Dividends	–	–	–65	–65	–715	–780
Other	–	–	–30	–30	38	8
CLOSING BALANCE, 31 DECEMBER 2015	**1**	**49**	**17,271**	**17,321**	**54,772**	**72,093**
Other comprehensive income for the year	–	–	250	250	746	996
Net profit for the year	–	–	1,196	1,196	1,558	2,754
Issue of new shares, Elanders, after issue costs	–	–	–	–	262	262
Consolidated effects from sale of Elanders shares	–	–	154	154	282	436
Dividends	–	–	–70	–70	–734	–804
Other	–	–	–13	–13	22	9
CLOSING BALANCE, 31 DECEMBER 2016	**1**	**49**	**18,788**	**18,838**	**56,908**	**75,746**

CONSOLIDATED CASH FLOW STATEMENT, MSEK

	Note	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after net financial income/expenses		3,676	3,408
Adjustment for non-cash items, etc.	36	2,959	2,951
Income tax paid		–731	–1,177
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**5,904**	**5,182**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase/decrease in inventories		–206	–321
Increase/decrease in current receivables		–588	–106
Increase/decrease in current liabilities		126	–158
CASH FLOW FROM OPERATING ACTIVITIES		**5,236**	**4,597**
INVESTING ACTIVITIES			
Investments in intangible assets		–608	–716
Investments in property, plant and equipment		–1,259	–1,505
Sale of property, plant and equipment		56	29
Acquired businesses and operations		–3,616	–677
Investments held as current assets		–856	–1,593
Sale of non-current financial assets		302	384
CASH FLOW FROM INVESTING ACTIVITIES		**–5,981**	**–4,078**
FINANCING ACTIVITIES			
Increase/decrease in non-current receivables		41	–66
Borrowings		5,748	2,421
Repayment of debt		–4,925	–2,339
Issue of new shares		262	–
Dividends paid		–804	–780
CASH FLOW FROM FINANCING ACTIVITIES		**322**	**–764**
CASH FLOW FOR THE YEAR		**–423**	**–245**
CASH AT BEGINNING OF YEAR		3,450	4,882
Translation differences		248	–1,187
CASH AT END OF YEAR		**3,275**	**3,450**

Notes, applying to the Group

NOTE 1 GENERAL INFORMATION

Carl Bennet AB is a Swedish limited company with registered office in Gothenburg, Sweden. The Group's principal business is described in the Board of Directors' Report.

These consolidated financial statements and annual report were approved for publication by the Board of Directors on 8 May 2017.

Unless otherwise stated, all amounts are stated in millions of Swedish krona (MSEK). Figures in parentheses refer to the previous year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Significant accounting principles applied in preparing these consolidated financial statements are described in the following. Unless otherwise stated, these principles have been applied consistently for all the years presented.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the Carl Bennet AB Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretations from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU (see "New standards applied in advance" below). Recommendation RFR 1 *Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board* and the Swedish Annual Accounts Act have also been applied. Historical financial information has been restated as of 1 January 2012, which is the date of transition to IFRS reporting.

The consolidated financial statements have been prepared by applying the cost method, except with regard to remeasurement of available-for-sale financial assets and liabilities (including derivatives), which are measured at fair value through profit or loss. Significant accounting principles applied in preparing these consolidated financial statements are described in the following. Unless otherwise stated, these principles have been applied consistently for all the years presented.

The financial statements of the parent company have been prepared in accordance with Recommendation RFR 2 *Financial Reporting for Legal Entities of the Swedish Financial Reporting Board* and the Swedish Annual Accounts Act. In cases where the parent company applies other accounting principles than the Group this is stated separately at the end of this note under the heading "Parent company accounting principles".

Preparing financial statements in compliance with IFRS requires the use of important accounting estimates. Management is also required to make certain judgements in applying the Group's accounting principles, see Note 4.

Early application of standards by the Carl Bennet AB Group

The Group has elected to apply early the requirements of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*, which are mandatory in the EU for financial years beginning on 1 January 2014. Early application of these standards has mainly had the effect that the associated company Getinge AB was consolidated from 1 January 2013.

Standards, amendments and interpretations of existing standards which become effective in 2016

No significant standards, interpretations or amendments of existing standards became effective that had a material impact on the consolidated financial statements.

Standards, amendments and interpretations of existing standards which have not yet become effective

A number of new standards and interpretations will become effective for financial years beginning after 1 January 2016 and have been applied in preparing these financial statements.

IFRS 9 Financial Instruments deals with the classification, measurement and recognition of financial assets and liabilities. It replaces those parts of IAS 39 which relate to the classification and measurement of financial instruments. The Group is currently assessing the effects of introducing the standard. IFRS 9 becomes effective on 1 January 2018 and is not considered to have any significant impact on the consolidated financial statements in the period of initial application.

IFRS 15 Revenue from Contracts with Customers regulates the accounting of revenue. The principles on which IFRS 15 is based are intended to give users of financial statements more valuable information about a company's revenue. Under the expanded disclosure requirements, information on the type of revenue, date of settlement, uncertainties associated with the recognition of revenue and cash flows attributable to the company's customer contracts must be disclosed. Under IFRS 15, revenue should be recognised when a customer receives control over the sold good or service and is able to use or obtains a benefit from the good or service. IFRS 15 becomes effective on 1 January 2018 and replaces IAS 18 Revenue and IAS 11 Construction Contracts and the related SIC and IFRIC interpretations. The Group is currently evaluating the effects of introducing the standard and senior management's current assessment is that the standard will not make a significant difference for the Group.

IFRS 16 Leases becomes effective on 1 January 2019 and replaces IAS 17 Leases and the related interpretations, IFRIC 4, SIC-15 and SIC-27. The standard requires that assets and liabilities attributable to all leases be recognised in the balance sheet, with a few exceptions. This accounting treatment is based on the view that the lessee has a right to use an asset during a specific period of time as well as an obligation to pay for this right. For the lessor the financial reporting will remain essentially unchanged. Senior management is currently evaluating the effects of applying the new

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

standard on the consolidated financial statements. The standard will mainly affect the financial reporting of the Group's operating leases.

The Group currently has no view on the extent to which this will affect the balance sheet and income statement in the form of the value of the right of use, the present value of the liability for remaining payments, and the breakdown between depreciation and interest expense. The Group does not currently intend to apply the standard prior to the effective date.

No other IFRS or IFRIC interpretations which have not yet become effective are expected to have a material impact on the Group.

2.2 CONSOLIDATION

Subsidiaries

All companies in which the Group has a controlling interest are classified as subsidiaries. The Group controls a company when it is exposed to or has the right to a variable return on its interest in the company and is able to affect the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date at which the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling interest ceases to exist.

The Group has made the assessment that it has control over Getinge AB despite owning 48.86 per cent of the voting rights and 18.08 per cent of the capital, as it is deemed to have de facto control (see also the description under "Significant estimates and judgements", Note 4).

The purchase method is applied in accounting for the Group's business combinations. The consideration paid for the acquisition of a subsidiary comprises the fair value of the transferred assets, liabilities and any shares issued by the Group. The consideration also includes the fair value of all assets or liabilities that are a consequence of a contingent consideration arrangement. Acquisition-related costs are charged to expense as incurred. Identified assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date.

For each acquisition, i.e. on an acquisition by acquisition basis, the Group determines whether to recognise a non-controlling interest in the acquired entity at fair value or at the interest's proportional share of the acquired entity's net assets.

The amount by which the consideration, any non-controlling interest and the fair value of the previous equity interest in the acquired entity at the acquisition date exceeds the fair value of the identified net assets is recognised as goodwill.

Intercompany transactions, balances, income and expenses, and unrealised gains and losses on transactions between Group companies are eliminated. Where applicable, the accounting principles for subsidiaries have been amended to guarantee a consistent application of the Group's principles

Change in equity interest in a subsidiary without loss of control

Transactions with non-controlling interests which do not lead to loss of control are accounted for as equity transactions, i.e. transactions with owners in their role as owners. In case of acquisitions from non-controlling interests the difference between the fair value of the consideration paid and the actual acquired portion of the carrying amount of the subsidiary's net assets is recognised in equity. Gains and losses on sales to non-controlling interests are also recognised in equity.

Associates

Associates are those entities in which the Group has significant influence, but not control, which normally applies for shareholdings representing between 20 and 50 per cent of the voting rights. Interests in associates are accounted for using the equity method.

2.3 TRANSLATION OF FOREIGN CURRENCY

Functional currency and reporting currency

The various entities in the Group have the local currency as their functional currency, as the local currency has been defined as the currency of the primary economic environment in which each entity operates. Swedish krona (SEK), the functional and reporting currency of the parent company and Group, is used in the consolidated financial statements.

Transactions and balances

Transactions in foreign currency are translated to the functional currency at transaction date exchange rates. Foreign exchange gains and losses arising from such transactions and upon translation of monetary assets and liabilities in foreign currency at closing rates are recognised in the income statement.

Foreign exchange gains and losses attributable to loans and cash are accounted for in the income statement as financial income or expense. All other foreign exchange gains and losses are accounted for as other operating income or other operating expenses in the income statement.

Translation of foreign Group companies

Results and financial position for those entities which have a different functional currency than the reporting currency are translated to the Group's reporting currency. Assets and liabilities for each balance sheet are translated from the functional currency of the foreign operation to the Group's reporting currency, SEK, at the closing rate. Income and expenses for each income statement are translated to SEK at the average rate. Translation differences arising on translation of foreign operations are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities in this operation and translated at the closing rate.

2.4 INTANGIBLE ASSETS

Goodwill

Goodwill arises on the acquisition of subsidiaries and associates and refers to the amount by which the consideration exceeds Carl Bennet AB's share of the fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity and the fair value of non-controlling interests in the acquired entity.

Goodwill is always considered to have an indefinite useful life and is therefore tested annually for impairment rather than written down on an ongoing basis. Goodwill is stated at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of units that are expected to benefit from the synergies of the combination.

Each unit or group of units to which the goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored at operating segment level.

Trademarks

Trademarks which have been acquired separately are recognised at cost while trademarks which have been acquired through a business combination are recognised at fair value at the acquisition date. Trademarks can have either a definite or an indefinite useful life. Trademarks with a definite useful life are stated at cost less accumulated amortisation and any impairment. The assets are amortised on a straight-line basis over the estimated useful life, which normally ranges from 3–15 years.

Customer relationships, technical knowledge, etc.

Acquired intangible assets are recognised separately from goodwill if they meet the definition of an asset, are separable or arise from contractual or other legal rights and their market value can be reliably measured. Acquired intangible assets are measured at market value and amortised on a straight-line basis over their estimated useful life, which normally ranges from 3–15 years.

Capitalised development expenditure

Capitalised development expenditure refers to internally generated intangible assets and is only recognised as an asset if an identifiable asset has been created, it is probable that the asset will generate future economic benefits and the expenditure incurred in developing the asset can be reliably measured.

Intangible assets are stated at cost less accumulated amortisation. The cost of an internally generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the criteria for capitalisation described above.

The asset is amortised as of the date when it can start to be used. The useful life is determined based on the period in which the expected benefits are expected to accrue to the company. The assets are deemed to have useful lives ranging from 3–15 years and are amortised on a straight-line basis over this period.

Development expenditure which does not meet the above criteria is expensed as incurred. Previously expensed development expenditure is not capitalised in subsequent periods. Expenditure for research is charged to earnings as incurred.

2.5 IMPAIRMENT OF NON-FINANCIAL NON-CURRENT ASSETS

Assets with indefinite useful lives, such as goodwill, or assets which are not yet available for use, are not amortised but tested annually for impairment. Assets which are depreciated or amortised are tested for impairment when an event or change of circumstance indicates that the carrying amount may not be recoverable. The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of the fair value of the asset less costs to sell and value in use. In testing for impairment, assets are grouped to the lowest levels at which there are separate identifiable cash flows (cash-generating units). For other assets than goodwill, which were previously written down, an impairment test is made at each balance date to determine if a reversal is required.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the purchase and for bringing the asset to its place of use and preparing it for use in accordance with the purpose of the purchase. Expenditure for enhancing the asset's performance increases the carrying amount of the asset if the investment is expected to generate future economic benefits. All other forms of repairs and maintenance are recognised as expenses in the income statement in the periods in which they are incurred.

Each part of an item of other property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Land is not depreciated. Assets are depreciated on a straight-line basis as follows:

Land improvements	20-50 years
Buildings	10-50 years
Machinery	3-25 years
Equipment	3-10 years
Production tools	5 years
Equipment held for hire	5 years
Cars	4-5 years
Computer hardware	3-5 years
Fixed equipment	5-15 years

Residual values and useful lives of assets are tested at the end of each reporting period and adjusted where required. An asset's carrying amount is written down to the recoverable amount immediately if the carrying amount exceeds the estimated recoverable amount.

Gains and losses on the sale of an item of property, plant and equipment is determined by comparing the sale proceeds and the carrying amount, whereby the difference is recognised in other operating income or other operating expenses in the income statement.

Biological assets

Biological assets consist of standing timber, which is accounted for in accordance with IAS 41 Agriculture while the land is accounted for as property, plant and equipment. Both standing timber and land have been valued at the combined cost for the timber and land, as the asset (standing timber) cannot be valued separately in a reliable manner.

2.7 FINANCIAL INSTRUMENTS

2.7.1 Classification

The Group classifies its financial assets and liabilities into the following categories: assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets, liabilities at fair value through profit or loss, and other financial liabilities. The classification depends on the purpose for which the financial asset or liability was acquired. The classification into different categories in turn determines how financial instruments in the Group are measured and accounted for.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets that are held for trading. A financial asset is classified in this category if it is acquired primarily for the purpose of being sold in the short term.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

Derivatives are classified as held for trading if they have not been identified as hedges. Assets in this category are classified as current assets if they are expected to be settled within twelve months; if not, they are classified as non-current assets.

Loans and receivables
Loans and receivables are financial assets which have fixed or determinable payments, and are not listed on an active market. They are included in current assets, with the exception of items maturing later than twelve months from the balance sheet date, which are classified as non-current assets.

Available-for-sale financial assets
Available-for-sale financial assets are assets which are not derivatives and which have been identified as available for sale or have not been classified in any of the other categories. They are included in non-current assets unless management intends to sell the asset within twelve months.

Liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss are financial liabilities that are held for trading. A financial liability is classified in this category if it is acquired primarily for the purpose of being sold in the short term. Derivatives are classified as held for trading if they have not been identified as hedges. Liabilities in this category are classified as current liabilities if they are expected to be settled within twelve months; if not, they are classified as non-current assets.

Other financial liabilities
The Group's borrowings from its shareholders, trade payables, bank overdraft facilities and factoring are classified as other financial liabilities. Other financial liabilities are classified as current liabilities if they mature within one year. If not, they are recognised as non-current liabilities.

2.7.2 Recognition and measurement
Purchases and sales of financial assets are recognised at the trade date, which is the date when the Group undertakes to buy or sell the asset. Financial instruments are recognised initially at fair value plus transaction costs. Financial assets are derecognised when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred essentially all risks and benefits associated with ownership. Financial liabilities are derecognised when the obligation arising from the agreement has been fulfilled or otherwise been extinguished.

After the acquisition date available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value.

After the acquisition date loans and receivables and other financial liabilities are stated at amortised cost by applying the effective interest method.

Gains and losses arising from changes in fair value in respect of the category financial assets at fair value through profit or loss are recognised in the periods when they arise and are included in net financial income/expenses in the income statement. Changes in the fair values of monetary and non-monetary securities classified as available-for-sale financial assets are recognised in other comprehensive income. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are transferred from equity to the income statement as gains and losses from financial instruments.

2.7.3 Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount presented in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7.3.1 Derivatives and hedge accounting
The Group's derivatives have been acquired for the purpose of hedging the risks of interest and currency exposures to which the Group is exposed. All derivatives are recognised at fair value in the balance sheet while revaluations are classified differently depending on whether the derivative is classified as a hedging instrument or not. If the derivative is not classified as a hedging instrument changes in value are recognised directly in the income statement.

For derivatives or other financial instruments which meet the criteria for hedge accounting in accordance with the cash flow hedge method or hedging of a net investment in a foreign operation the effective portion of the change in value is recognised in other comprehensive income. Accumulated changes in value from cash flow hedges are reclassified from equity to the income statement at the same time as the hedged item affects the income statement. Accumulated changes in value from net investment hedges are reclassified from equity to profit or loss when the foreign operation is wholly or partially sold. Interest-bearing liabilities for which hedge accounting is applied in accordance with the fair value hedge method are recognised at fair value in respect of the hedged risk.

The effect of the hedge is recognised in the same line as the hedged item.

2.7.4 Impairment of financial instruments
Assets at amortised cost (loans and receivables)
At the end of each reporting period the Group assesses whether there is objective evidence of impairment of a financial asset or group of financial assets. A financial asset or group of financial assets is impaired and is written down only if there is objective evidence of impairment as a consequence of one or several events occurring after the initial recognition of the asset and this event affects the estimated future cash flows for the financial asset or group of financial assets that can be reliably measured.

The impairment loss is calculated as the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The asset's carrying amount is written down and the impairment loss is recognised in the consolidated income statement. If the impairment is reduced in a subsequent period and this can objectively be attributed to an event occurring after recognition of the impairment loss, the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.8 INVENTORIES
Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out method (FIFO). The value of inventories includes a related portion of indirect costs. The value of finished products includes raw materials, direct labour,

other direct costs and production-related overheads including depreciation.

The cost consists of the purchase price from subcontractors and costs for customs and freight. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to complete and sell. Inventory obsolescence is estimated continuously over the course of the year.

2.9 TRADE RECEIVABLES

Trade receivables are amounts due from customers for products sold or services provided in the ordinary course of business. If payment is expected within one year or earlier trade receivables are classified as current assets. If not, they are recognised as non-current assets.

Trade receivables are initially stated at cost and subsequently at amortised cost by applying the effective interest method, less any provisions for impairment. For trade receivables, fair value, and in subsequent periods amortised cost, is the same as the nominal amount, as this item is of a short-term nature.

2.10 CASH

In the balance sheet as well as the cash flow statement cash comprises cash and bank balances and only to a small extent short-term investments maturing within three months of the acquisition date.

2.11 TRADE PAYABLES

Trade payables are obligations to pay for goods and services purchased from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if they fall due within one year. If not, they are recognised as non-current liabilities.

Trade payables are initially stated at cost and subsequently at amortised cost by applying the effective interest method, less any provisions for impairment. For trade payables, fair value, and in subsequent periods amortised cost, is the same as the nominal amount, as this item is of a short-term nature.

2.12 CURRENT AND DEFERRED TAX

The tax expense for the period comprises current and deferred tax. The current tax expense is calculated based on those tax rules which have been enacted or substantively enacted by the balance sheet date in those countries where the parent company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognised, in accordance with the balance sheet liability method, for all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements. However, deferred tax is not recognised if it is incurred as a result of a transaction constituting the initial recognition of an asset or liability which is not a business combination and which at the time of the transaction affects neither the accounting profit nor the tax profit. Deferred income tax is calculated by applying tax rates that have been enacted or announced at the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

The valuation of tax loss carry-forwards and the company's ability to use unused tax loss carry-forwards are based on the company's estimates of future taxable income in different tax jurisdictions and include assumptions on whether expenses which have not yet been taxed are deductible. Deferred tax is recognised through the income statement except in those cases where the deferred tax is attributable to items which are accounted for in other comprehensive income, in which case the deferred tax is recognised together with the underlying transaction in other comprehensive income (see Note 22).

Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets and tax liabilities, and when the deferred tax assets and tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

2.13 BORROWING

Borrowings are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the proceeds and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank overdraft facilities are classified as borrowings under liabilities to credit institutions in the balance sheet.

2.14 EMPLOYEE BENEFITS

Retirement benefit obligations

The Group has both defined benefit and defined contribution pension plans, some of which hold assets in separate trusts or equivalent vehicles. The Group's Swedish companies are generally covered by the ITP Supplementary Pension Plan for Salaried Employees in Industry and Commerce.

Defined benefit plans

The defining characteristic of a defined benefit plan is that it specifies an amount for the post-employment benefit which an employee will receive upon retirement, normally based on one or several factors, such as age, length of service and salary. The liability that is recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets, with adjustments for unrecognised actuarial gains and losses and unrecognised past service costs. The defined benefit pension obligation is calculated annually by independent actuaries by applying the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using the yield on high-quality corporate bonds issued in the same currency as that in which the payments will be made and with maturities comparable to that of the specified pension obligation. All remeasurements of retirement benefit obligations and plan assets, plus any payroll tax, are recognised in other comprehensive income.

Defined contribution plans

In a defined benefit pension plan the Group pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as staff costs when they fall due.
Prepaid contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to the Group.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

2.15 REVENUE RECOGNITION

Revenue comprises the fair value of what has been obtained or will be obtained for sold goods and services and leasing in the ordinary course of business in the Group. Revenue is recognised exclusive of value-added tax, discounts and returns and after elimination of intercompany sales.

Revenue is recognised when essentially all risks and rights associated with ownership have been transferred to the buyer, which normally takes place upon delivery, the price has been determined and the collection of the amount due is reasonably secure.

Revenue for services is recognised as the services are performed. For large projects which stretch across more than one reporting period and for which the outcome can be reliably measured, income and expenses are recognised based on the degree of completion of the project at the balance sheet date by applying the percentage of completion method.

Interest income

Interest income is recognised over the term of the loan by applying the effective interest method.

Dividends

Dividend income is recognised when the right to receive payment has been established.

2.16 LEASES

Leases in which a significant share of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made during the lease term are charged to the income statement on a straight-line basis over the term of the lease.

Leases of fixed assets in which the economic risks and benefits associated with ownership have essentially been transferred to the Group are classified as finance leases. At the beginning of its term a finance lease is recognised in the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

2.17 PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it is more probable than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions for warranty costs are estimates of submitted warranty claims and are estimated based on combined experience in the form of statistics on historical claims, expected costs for measures and the average time from the occurrence of the fault to the filing of a claim against the Group.

Provisions for restructuring include costs for termination of leases and for redundancy payments. Provisions for restructuring are recognised when a detailed formal plan for the measure exists and a well founded expectation among those affected has been created. No provisions are made for future operating losses.

2.18 SHARE CAPITAL

Ordinary shares are classified as equity.

2.19 CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. This means that the operating profit is adjusted for transactions which have not resulted in incoming or outgoing payments during the period.

2.20 PARENT COMPANY ACCOUNTING POLICIES

In connection with the adoption of IFRS for the consolidated financial statements the parent company has started to apply Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The transition to reporting in accordance with RFR 2 has not had any effect on Carl Bennet AB. The accounting principles for Group contributions have been changed compared with previous years. Under the previous principle, Group contributions were recognised through equity. Under the new principle, Group contributions are recognised through the income statement as appropriations. The change of accounting principle has not had any impact on equity.
The parent company applies other accounting principles than the Group in those cases which are indicated below.

Formats

The format prescribed in the Swedish Annual Accounts Act is used for the income statements and balance sheets. The statement of changes in equity follows the format used in the Group but contains the columns specified in the Annual Accounts Act. The formats for the parent company have different names compared with the consolidated financial statements, primarily with regard to financial income and expense, and items in equity.

Interests in subsidiaries

Interests in subsidiaries are stated at cost less any impairment. Cost includes acquisition-related costs and any additional considerations.

When there is an indication that interests in a subsidiary are impaired an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount an impairment loss is recognised. Impairment losses are recognised in the item “Profit or loss from holdings in Group companies”.

Group contributions

Group contributions are accounted for in accordance with the alternative rule, which means that both received and paid Group contributions are recognised as appropriations.

Leases

All leases, both finance leases and operating leases, are accounted for as operating leases.

Financial instruments

The parent company does not apply IAS 39 Financial Instruments: Recognition and Measurement. Instead, financial instruments are accounted for in accordance with the Swedish Annual Accounts Act.

NOTE 3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Carl Bennet AB Group is a conglomerate with operations in different industries and a wide geographic spread, which constitute risk-limiting factors. Despite this, the Group is in the course of its operations exposed to various types of financial risk related to trade receivables, trade payables, loans and derivatives: market risk (mainly comprising interest rate risk and currency risk, and to a smaller extent also price risk), credit risk and liquidity risk. The management of risks and responsibility for the Group's overall financial activities are both centralised and decentralised. The Group has no central finance department, but a financial policy is adopted annually by the parent company in the Board of Directors of the sub-groups (Getinge, Lifco and Elanders). As the subsidiaries' policies differ, only the parent company's policy is set forth in the risk descriptions. The defined objectives for the Group's capital structure are aimed at securing the ability to continue the operations.

a) Market risk

(i) Currency risk

The subsidiaries are exposed to currency risk, as a large part of their operations are conducted outside Sweden. Currency risk is the risk that changes in exchange rates will have an impact on earnings and equity. Currency exposures arise in connection with payment flows in foreign currencies (transaction exposure) and upon translation of the balance sheets and income statements of foreign subsidiaries into Swedish krona (translation exposure). In each sub-group currency risks are managed through the use of derivatives to hedge currency flows against exposures to sudden changes in exchange rates. In the parent company derivatives are not used to hedge flows in foreign currency, mainly because the exposure to foreign currencies in the parent company is low.

(ii) Interest rate risk

The Group has analysed its sensitivity to changes in interest rates. If the average interest rate for the currencies represented in the Group's loan portfolio at year-end were to change temporarily by 1 percentage point the impact on earnings would be MSEK +/– 88 (66) on an annual basis. The market value of financial interest rate derivatives that meet the criteria for a cash flow hedge, which is recognised in equity, was MSEK –423 (–487) at 31 December 2016.

(iii) Price risk

The parent company is exposed to price risk in respect of shares due to investments held by the parent company, which are classified as either available-for-sale financial instruments or as assets at fair value through profit or loss. To manage the price risk resulting from investments in shares, the parent company seeks to achieve a good spread of investments.

b) Financing risk

Financing risk is defined as the risk that the company will be unable to meet its liabilities due to insufficient liquidity or difficulties in obtaining funding. The parent company has been debt-free since November 2014.

c) Credit risk

Credit risk, or counterparty risk, is the risk that a counterparty in a financial transaction will fail to meet its obligations at maturity. Credit risk arises partly in financial and partly in commercial transactions. To reduce its financial credit risk, the parent company invests its liquidity with banks of high creditworthiness, such as SEB and Handelsbanken, and uses highly liquid instruments. The commercial exposure consists refers mainly to the credit risk in the Group's trade receivables and consists of the risk that customers will be unable to meet their payment obligations. The parent company does not have any commercial exposure. The carrying amount of the Group's trade receivables in the balance sheet shows the maximum exposure to credit risk. Due to its diversification across different industries and diversified customer base, the Group does not have any significant concentrations to individual customers. Trade receivables in the subsidiaries are tested for impairment on an ongoing basis. The tests take the form of individual assessments but are also based on historical data on defaulted payments (see also Note 23 for an analysis of trade receivables).

d) Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient liquid assets to meet its obligations in respect of financial liabilities. The Group has a balanced debt ratio, and it is considered that the Group's liquidity planning ensures that there are sufficient liquid assets in the parent company and subsidiaries to provide the cash assets required to meet the needs of the ongoing operations in the Group.

At 31 December 2016, the Group had liquidity of MSEK 3,275 (3,450). The Group has credit facilities and external borrowings. Other future liquidity requirements refer to the payment of trade payables and other current liabilities.

3.2 MANAGEMENT OF CAPITAL RISK

The Group's goal in respect of capital structure is to secure its ability to continue its operations with the aim of continuing to generate a return for its shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the costs for capital down.

At year-end 2016 the Group had net debt of MSEK 24,480 (21,490), representing a net debt/equity ratio of 0.32 (0.30). Equity at the same date was MSEK 75,746 (72,093), representing an equity/assets ratio of 63.15 (64.40) per cent.

3.3 CALCULATION OF FAIR VALUE

Level 1 includes securities in the form of shares and funds that are traded in an active market. The fair value of financial instruments that are traded in an active market is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices from an exchange are easily and regularly available, and these prices represent actual and regularly occurring market transactions.

Level 2 includes derivatives. Fair value of financial instruments which are not traded in an active market is determined with the help of valuation techniques. Fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves. Fair value of currency futures contracts is determined by reference to prices of currency futures on the balance sheet date and by discounting the resulting value to present value. No transfers between Level 1 and Level 2 were made during the year.

NOTE 3 FINANCIAL RISK MANAGEMENT (CONT.)

Netting of financial assets and liabilities
Borrowings and financial instruments in the Group are recognised on a gross basis.

BORROWINGS AND FINANCIAL INSTRUMENTS IN THE GROUP RECOGNISED ON A GROSS BASIS

	Assets	Liabilities	Net
Loans	–	–27,763	–27,763
Interest rate derivatives	–	–423	–423
Foreign exchange derivatives	191	–377	–186
TOTAL	**191**	**–28,563**	**–28,372**

The Group has concluded ISDA agreements with all significant counterparties for borrowing and trading in financial instruments. This means that all receivables and liabilities of the Group are fully nettable. The Group has recognised its basis swaps in the balance sheet on a net basis, offset against loans. The value of basis swaps recognised on a net basis at 31 December 2016 is MSEK –728 (–504).

The Group does not recognise any other significant assets and liabilities on a net basis.

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

Estimates of the values of balance sheet items and judgements made when applying accounting principles are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

CONSOLIDATION OF COMPANIES IN WHICH THE GROUP HOLDS LESS THAN 50 PER CENT

The Board of Directors of the Group has made the judgement that the Group has control over Getinge AB, despite holding less than 50 per cent of the voting rights in this subsidiary. This is due to the fact that the Group is the largest shareholder of Getinge AB with an equity interest of 18.08 per cent (48.86 per cent of the voting rights) while the remaining shares of the company are spread across a large number of shareholders. Experience shows that these shareholders have no history of forming a voting bloc, which means that Carl Bennet AB has exercised a majority of the voting rights represented at annual general meetings. Moreover, the owner of the parent company, Carl Bennet, is also Chairman of Getinge AB.

GOODWILL IMPAIRMENT TESTING

Each year the Group tests goodwill for impairment in accordance with the accounting principle described in Note 2. Recoverable amounts for cash-generating units have been determined by calculating value in use or fair value less selling expenses. For calculations of value in use certain estimates need to be made. The impairment tests are performed at operating segment level. The carrying amount of goodwill is MSEK 74,361 (71,223). The goodwill impairment tests performed as at 31 December 2016 did not indicate any impairment.

TAX LOSS CARRY-FORWARDS

Each year the Group assesses whether there is reason to recognise deferred tax assets in respect of tax loss carry-forwards for the year. A deferred tax asset is recognised for tax loss carry-forwards only to the extent that it is probable that these can be used to offset future taxable profits and taxable temporary differences. Changes in assumptions about future forecast taxable income can result in significant differences in the valuation of deferred taxes. For more information, see Note 21.

NOTE 5 NET SALES BY CATEGORY OF REVENUE AND GEOGRAPHIC MARKET

	Group	
	2016	2015
The breakdown of net sales by category of revenue is as follows:		
Sale of goods	35,916	34,794
Service contracts	6,283	3,369
Spare parts	1,513	2,234
Leasing	1,358	2,013
TOTAL	**45,070**	**42,410**
The breakdown of net sales by geographic market is as follows:		
Sweden	2,674	2,776
Rest of Europe	20,729	17,495
North America	12,115	12,042
South America	839	873
Asia	7,147	7,477
Australia	1,061	1,304
Africa	505	443
TOTAL	**45,070**	**42,410**

NOTE 6 PROFIT FROM INTERESTS IN ASSOCIATES

	Group	
	2016	2015
Share of earnings of associates	8	26
Impairment	–	–78
TOTAL	**8**	**–52**

NOTE 7 FOREIGN EXCHANGE GAINS AND LOSSES, NET

	Group	
	2016	2015
Foreign exchange differences have been recognised in the income statement as follows:		
Other operating income and expenses	43	–14
Financial income	56	14
Financial expenses	–36	–17
TOTAL	**63**	**–17**

NOTE 8 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

	Group	
	2016	2015
OTHER OPERATING INCOME		
Foreign exchange gains	54	19
Other	382	277
TOTAL OTHER OPERATING INCOME	**436**	**296**
OTHER OPERATING EXPENSES		
Foreign exchange losses	–11	–33
Other	–331	–505
TOTAL OTHER OPERATING EXPENSES	**–342**	**–538**

NOTE 9 SCHEDULED DEPRECIATION AND AMORTISATION

	Group	
	2016	2015
BREAKDOWN OF DEPRECIATION AND AMORTISATION BY PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		
Buildings and land improvements	–137	–136
Plant and machinery	–191	–223
Equipment, tools, fixtures and fittings	–370	–470
Other property, plant and equipment	–333	–345
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	**–1,031**	**–1,174**
Capitalised development costs	–545	–531
Trademarks (definite useful life)	–95	–110
Customer relationships	–391	–323
Other intangible assets	–739	–607
TOTAL AMORTISATION OF INTANGIBLE ASSETS	**–1,770**	**–1,571**
TOTAL DEPRECIATION AND AMORTISATION OF NON-CURRENT ASSETS	**–2,801**	**–2,745**
BREAKDOWN OF DEPRECIATION AND AMORTISATION BY FUNCTION		
Cost of goods sold	–1,312	–1,232
Selling expenses	–959	–897
Administrative expenses	–495	–523
Research and development costs	–35	–93
TOTAL DEPRECIATION AND AMORTISATION BY FUNCTION	**–2,801**	**–2,745**
TOTAL DEPRECIATION AND AMORTISATION	**–2,801**	**–2,745**

NOTE 10 AUDIT FEES

	Group	
	2016	2015
PwC		
Audit engagement	39	36
Audit services in addition to audit engagement	2	2
Tax advisory services	9	6
Other services	10	11
TOTAL	**60**	**55**
Other		
Audit engagement	2	1
Audit services in addition to audit engagement	–	1
Tax advisory services	3	1
Other services	1	–
TOTAL	**6**	**3**

Audit engagement refers to the auditing of the annual report, consolidated financial statements and accounting records, and of the Chief Executive Officer's management of the company, other tasks incumbent on the company's auditor, as well as advice and other assistance occasioned by observations made in the course of such auditing procedures or the carrying-out of such other tasks. All other activities undertaken by the auditors are defined as other services. Tax advisory services refer mainly to general corporate tax matters. Other services refer to advice on financial reporting and to services provided in connection with acquisitions.

NOTE 11 EXPENSES BY CATEGORY

	Group	
	2016	2015
Staff costs	13,609	11,525
Raw materials and consumables	19,465	20,676
Depreciation, amortisation and impairment	3,099	2,745
Operating lease payments	922	690
Other expenses	2,903	1,764
TOTAL EXPENSES FOR GOODS SOLD, SALES, ADMINISTRATION, AND RESEARCH AND DEVELOPMENT	**39,998**	**37,400**

NOTE 12 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS

AVERAGE NUMBER OF EMPLOYEES, TOTAL

	2016			2015		
	Women	Men	Total	Women	Men	Total
Australia	132	305	437	125	295	420
Austria	24	172	196	28	151	179
Belgium	34	103	137	33	108	141
Brazil	73	82	155	61	101	162
Canada	141	304	445	166	318	484
China	895	886	1,781	1,033	1,059	2,092
Colombia	10	17	27	9	17	26
Costa Rica	29	40	69	–	–	–
Czech Republic	128	228	356	80	166	246
Denmark	99	309	408	103	291	394
Dominican Republic	353	99	452	–	–	–
Estonia	91	135	226	96	126	222
Finland	56	165	221	58	178	236
France	498	973	1,471	444	921	1,365
Germany	1,375	2,880	4,255	1,104	2,078	3,182
Hong Kong	22	37	59	23	37	60
Hungary	110	147	257	96	127	223
Iceland	–	–	–	–	5	5
India	87	390	477	81	491	572
Ireland	21	78	99	20	76	96
Italy	99	193	292	97	196	293
Japan	44	174	218	55	210	265
Latvia	8	3	11	7	3	10
Lithuania	10	1	11	10	1	11
Mexico	20	35	55	17	30	47
Netherlands	85	218	303	80	209	289
New Zealand	5	25	30	7	25	32
Norway	74	224	298	50	100	150
Philippines	85	143	228	91	155	246
Poland	705	595	1,300	633	536	1,169
Portugal	6	16	22	6	16	22
Russia	18	37	55	18	32	50
Serbia	6	12	18	6	8	14
Singapore	258	337	595	254	312	566
Slovakia	1	2	3	1	2	3
Slovenia	4	18	22	6	16	22
South Africa	42	61	103	43	79	122
South Korea	6	8	14	7	9	16
Spain	31	60	91	32	54	86
Sweden	748	1,785	2,533	703	1,942	2,645
Switzerland	27	81	108	25	80	105
Taiwan	15	18	33	14	20	34
Thailand	34	43	77	36	40	76
Turkey	237	231	468	239	213	452
U.A.E.	24	52	76	18	43	61
UK	459	1,178	1,637	437	1,170	1,607
USA	1,151	2,358	3,509	1,190	2,459	3,649
Vietnam	–	–	–	–	4	4
GROUP TOTAL	**8,380**	**15,258**	**23,638**	**7,642**	**14,509**	**22,151**

NOTE 12 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS (CONT.)

AVERAGE NUMBER OF EMPLOYEES BY SUB-GROUP

	Getinge	Lifco	Elanders	Other	2016	2015
Australia	411	26	–	–	437	420
Austria	146	40	10	–	196	178
Belgium	133	4	–	–	137	141
Brazil	115	–	40	–	155	162
Canada	432	13	–	–	445	484
China	832	78	872	–	1,782	2,093
Colombia	27	–	–	–	27	26
Costa Rica	69	–	–	–	69	–
Czech Republic	40	157	159	–	356	246
Denmark	192	216	–	–	408	395
Dominican Republic	452	–	–	–	452	–
Estonia	–	226	–	–	226	222
Finland	30	191	–	–	221	237
France	1,399	72	–	–	1,471	1,365
Germany	2,054	673	1,529	–	4,256	3,182
Hong Kong	59	–	–	–	59	60
Hungary	–	8	249	–	257	223
Iceland	–	–	–	–	–	5
India	281	–	196	–	477	572
Ireland	99	–	–	–	99	96
Italy	268	2	22	–	292	293
Japan	217	–	1	–	218	265
Latvia	–	11	–	–	11	10
Lithuania	–	11	–	–	11	10
Mexico	41	–	14	–	55	47
Netherlands	241	39	22	–	302	289
New Zealand	30	–	–	–	30	32
Norway	38	259	–	1	298	150
Philippines	–	228	–	–	228	246
Poland	1,079	6	215	–	1,300	1,169
Portugal	22	–	–	–	22	22
Russia	47	7	1	–	55	50
Serbia	18	–	–	–	18	14
Singapore	93	11	487	–	591	566
Slovakia	3	–	–	–	3	3
Slovenia	–	22	–	–	22	22
South Africa	103	–	–	–	103	122
South Korea	14	–	–	–	14	16
Spain	91	–	–	–	91	86
Sweden	1,261	967	271	34	2,533	2,645
Switzerland	97	11	–	–	108	104
Taiwan	28	–	5	–	33	34
Thailand	77	–	–	–	77	76
Turkey	468	–	–	–	468	452
U.A.E.	76	–	–	–	76	61
UK	1,284	148	204	–	1,636	1,607
USA	3,172	98	239	–	3,509	3,649
Vietnam	4	–	–	–	4	4
GROUP TOTAL	**15,543**	**3,524**	**4,536**	**35**	**23,638**	**22,151**

NOTE 12 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS (CONT.)

STAFF COSTS

	Group	
	2016	2015
SALARIES AND REMUNERATION		
Board and CEOs	532	617
Other employees	10,528	8,710
	11,060	**9,327**
Statutory and contractual social security contributions	1,917	1,594
Retirement benefit costs for Board Members and CEOs	60	59
Retirement benefit costs for other employees	569	518
TOTAL	**13,606**	**11,498**

BOARD MEMBERS AND SENIOR EXECUTIVES

	Group	
Board members at balance sheet date	**2016**	**2015**
Women	33%	33%
Men	67%	67%

	Group	
CEOs and other senior executives at balance sheet date	**2016**	**2015**
Women	24%	19%
Men	76%	81%

For further information and a description of remuneration of senior executives in subsidiaries and sub-groups, see the annual reports of each subsidiary. For information on remuneration of the Board of Directors and CEO of the parent company, see Note 42.

	Parent Company	
Board members at balance sheet date	**2016**	**2015**
Women	33%	33%
Men	67%	67%

	Parent Company	
CEOs and other senior executives at balance sheet date	**2016**	**2015**
Women	50%	50%
Men	50%	50%

Board of Directors of Carl Bennet AB:	Carl Bennet, Chairman Nina Bennet, Board Member Johan Stern, Board Member
Management of Carl Bennet AB:	Carl Bennet, Chief Executive Officer Anne Lenerius, Chief Financial Officer
Employees of Carl Bennet AB:	Gunnel Magnusson, Executive Assistant Anna Svenningson, Accounting and IT Officer

NOTE 13 LEASING

The Group's operating leases refer mainly to plant and machinery, equipment and tools, the lease of premises and computer hardware. No assets are subleased.

Future minimum lease payments under non-cancellable operating leases fall due as follows:

	Group	
	2016	2015
Nominal values		
Due within one year	983	574
Due later than one year but within five years	1,810	875
Due later than five years	306	159
TOTAL	**3,099**	**1,608**

Operating lease payments in the Group for the financial year were MSEK 923 (690). Lease payments for assets held under operating leases are reported in expenses by function.

Future minimum lease payments under non-cancellable operating leases under which the Group is the lessor fall due as follows:

	Group	
	2016	2015
Nominal values		
Due within one year	10	11
Due later than one year but within five years	2	11
TOTAL	**12**	**22**

The present value of future minimum lease payments is accounted for as a liability to credit institutions, partly as a current liability and partly as a non-current liability.

NOTE 14 FINANCIAL INCOME AND EXPENSES

	Group	
	2016	2015
FINANCIAL INCOME		
Interest income on bank balances	20	31
Foreign exchange gains	56	14
Unrealised changes in value on other securities	541	134
Capital gain from other securities	–	26
Dividends from other securities	42	5
Other financial income	11	21
TOTAL FINANCIAL INCOME	**670**	**231**
FINANCIAL EXPENSES		
Interest expense on borrowings	–702	–772
Foreign exchange losses	–36	–17
Capital gain from other securities	–17	–
Other financial expenses	–61	–47
TOTAL FINANCIAL EXPENSES	**–816**	**–836**
NET FINANCIAL INCOME/EXPENSES	**–146**	**–605**

NOTE 15 TAX ON PROFIT FOR THE YEAR

	Group	
	2016	2015
Current tax for the year	–970	–1,151
Deferred tax	1	245
Current tax attributable to prior years	47	1
TAX EXPENSE	**–922**	**–905**

The relationship between tax expense for the year and reported profit is shown in the table below. The tax on the profit for the year has been calculated at 22 per cent. Tax for other countries has been calculated at the applicable local tax rates.

	Group	
	2016	2015
Profit before tax	3,676	3,408
Tax at applicable tax rate in Sweden, 22%	–808	–750
Tax effects of:		
– Non-taxable income	553	455
– Non-deductible expenses	–223	–349
Adjustment for other tax rates in foreign subsidiaries	–203	–353
Revaluation of deferred tax	–296	–
Tax loss carry-forwards for which no deferred tax asset has been recognised	8	9
Use of previously unrecognised tax loss carry-forwards	1	10
Adjustment relating to prior years	46	73
TAX EXPENSE	**–922**	**–905**

NOTE 16 INTANGIBLE ASSETS

* Indefinite useful life	* Good-will	* Trade-marks	Cap. dev. costs	Customer relation-ships	Trade-marks	Other intangible assets	Total
COST							
1 JANUARI 2015	70,843	321	5,427	3,813	1,393	6,167	87,964
Investments	39	–	706	29	–	316	1,090
Acquisition of companies	246	65	–	240	1	16	568
Sales/disposals	–66	–	–81	–	–	–217	–364
Reclassifications	–	–	163	–78	–44	–47	–6
Translation differences	1,575	–17	41	184	44	265	2,092
1 JANUARY 2016	72,637	369	6,256	4,188	1,394	6,500	91,344
Investments	–	–	600	–	–	334	934
Acquisition of companies	1,890	597	95	1,171	–	8	3,761
Sales/disposals	–5	–	–270	–	–	–15	–290
Reclassifications	–2	–	–118	–4	–41	1,439	1,274
Translation differences	1,291	32	175	280	–25	421	2,174
31 DECEMBER 2016	75,811	998	6,738	5,635	1,328	8,687	99,197
ACCUMULATED AMORTISATION							
1 JANUARY 2015	–1,328	–	–1,917	–1,747	–668	–3,022	–8,682
Amortisation for the year	–	–	–531	–323	–110	–607	–1,571
Acquisition of companies	–	–	–	–	–	–14	–14
Sales/disposals	–	–	22	–2	–	51	71
Reclassifications	–	–	5	–45	34	20	14
Translation differences	–35	–	7	–38	–23	–47	–136
1 JANUARY 2016	–1,363	–	–2,414	–2,155	–767	–3,619	–10,318
Amortisation for the year	–	–	–545	–391	–95	–739	–1,770
Acquisition of companies	–	–	–76	–	–	–2	–78
Sales/disposals	5	–	220	–	–	12	237
Reclassifications	2	–	21	–1	17	–432	–393
Translation differences	–43	–	–47	–122	12	–264	–464
31 DECEMBER 2016	-1,399	–	–2,841	–2,669	–833	–5,044	–12,786
ACCUMULATED IMPAIRMENT							
1 JANUARY 2015	–51	–	–	–	–	–	–51
Impairment for the year	–	–	–	–	–	–	–
1 JANUARY 2016	–51	–	–	–	–	–	–51
Impairment for the year	–	–	–181	–	–	–117	–298
31 DECEMBER 2016	–51	–	–181	–	–	–117	–349
CARRYING AMOUNT, 1 JANUARY 2015	69,464	321	3,510	2,066	725	3,145	79,231
CARRYING AMOUNT, 31 DECEMBER 2015	71,223	369	3,842	2,033	627	2,881	80,975
CARRYING AMOUNT, 31 DECEMBER 2016	74,361	998	3,716	2,966	495	3,526	86,062

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Equipment held for hire	Assets under con-struction	Other property, plant and equipment	Total
COST							
1 JANUARY 2015	**3,590**	**3,277**	**4,219**	**4,564**	**435**	**261**	**16,346**
Investments	97	110	446	306	138	143	1,240
Acquisition of companies	30	57	–42	1	–	–	46
Sales/disposals	–94	–455	–192	–693	–	–	–1,434
Reclassifications	146	56	75	11	–323	–193	–228
Translation differences	22	3	2	66	19	–5	107
1 JANUARY 2016	**3,791**	**3,048**	**4,508**	**4,255**	**269**	**206**	**16,077**
Investments	56	114	307	172	284	–	933
Acquisition of companies	181	207	770	12	1	–	1,171
Sales/disposals	–64	–295	–166	–442	–1	–	–968
Reclassifications	52	73	–1,039	468	–120	–206	–772
Translation differences	198	119	102	186	26	–	631
31 DECEMBER 2016	**4,214**	**3,266**	**4,482**	**4,651**	**459**	**–**	**17,072**
ACCUMULATED DEPRECIATION							
1 JANUARY 2015	**–1,625**	**–2,503**	**–2,567**	**–3,855**	**–**	**–**	**–10,550**
Depreciation for the year	–136	–223	–470	–345	–	–	–1,174
Acquisition of companies	–21	–42	–29	–4	–	–	–96
Sales/disposals	50	367	215	560	–	–	1,192
Reclassifications	5	–1	31	46	–	–	81
Translation differences	–6	–4	7	–28	–	–	–31
1 JANUARY 2016	**–1,733**	**–2,406**	**–2,813**	**–3,626**	**–**	**–**	**–10,578**
Depreciation for the year	–137	–191	–370	–333	–	–	–1,031
Acquisition of companies	–95	–151	–386	–	–	–	–632
Sales/disposals	44	275	151	404	–	–	874
Reclassifications	–5	3	380	–16	–	–	362
Translation differences	–93	–98	–103	–143	–	–	–437
31 DECEMBER 2016	**–2,019**	**–2,568**	**–3,141**	**–3,714**	**–**	**–**	**–11,442**
ACCUMULATED IMPAIRMENT							
1 JANUARY 2015	**–1**	**–**	**–**	**–**	**–**	**–**	**–1**
Impairment for the year	–	–	–	–	–	–	–
1 JANUARY 2016	**–1**	**–**	**–**	**–**	**–**	**–**	**–1**
Impairment for the year	–	–	–	–	–	–	–
31 DECEMBER 2016	**–1**	**–**	**–**	**–**	**–**	**–**	**–1**
CARRYING AMOUNT, 1 JANUARY 2015	**1,964**	**774**	**1,652**	**709**	**435**	**261**	**5,795**
CARRYING AMOUNT, 31 DECEMBER 2015	**2,057**	**642**	**1,695**	**629**	**269**	**206**	**5,498**
CARRYING AMOUNT, 31 DECEMBER 2016	**2,194**	**698**	**1,341**	**937**	**459**	**–**	**5,629**

NOTE 18 DERIVATIVES

	2016		2015	
	Assets	Liabilities	Assets	Liabilities
Interest rate/foreign exchange derivatives – fair value hedges *)	–	728	–	504
Interest rate swaps – cash flow hedges	–	423	–	487
Currency futures contracts – cash flow hedges	191	377	238	444
TOTAL	**191**	**1,528**	**238**	**1,435**
of which, short-term	*166*	*800*	*158*	*931*
of which, long-term	*25*	*728*	*80*	*504*
TOTAL	**191**	**1,528**	**238**	**1,435**

*) Combined instruments recognised in consolidated net debt.

	2016		2015	
	(Notional) principal amount**)	Fair value	(Notional) principal amount**)	Fair value
Interest rate/foreign exchange derivatives *)	2,000	–728	2,000	–504
Interest rate derivatives	16,656	–423	15,730	–487
Foreign exchange derivatives	6,077	–186	7,901	–206
TOTAL	**24,733**	**–1,337**	**25,631**	**–1,197**

*) Combined instruments.

**) Notional principal amount refers to the nominal amount in foreign currency at the closing rate. The carrying amount of interest rate derivatives and combined instruments refers to accrued interest. The fair value of derivatives is determined with the help of valuation techniques based on observable market data.

NOTE 19 FINANCIAL INSTRUMENTS BY CATEGORY – ASSETS IN THE BALANCE SHEET

	Assets at fair value through profit or loss	Assets held for sale	Derivatives used for hedging	Loans and receivables	Total
COST					
31 DECEMBER 2016					
Derivatives, long- and short-term	–	–	191	–	191
Trade receivables	–	–	–	10,608	10,608
Investments held as non-current assets	–	–	–	5	5
Other non-current financial receivables	–	–	–	1	1
Other receivables	–	–	–	103	103
Investments held as current assets	2,918	–	–	–	2,918
Cash	–	–	–	3,275	3,275
TOTAL	**2,918**	**–**	**191**	**13,992**	**17,101**
31 DECEMBER 2015					
Derivatives, long- and short-term	–	–	238	–	238
Trade receivables	–	–	–	9,158	9,158
Investments held as non-current assets	–	–	–	3	3
Other non-current financial receivables	–	–	–	2	2
Other receivables	–	–	–	47	47
Investments held as current assets	1,839	–	–	–	1,839
Cash	–	–	–	2,461	2,461
TOTAL	**1,839**	**–**	**238**	**11,671**	**13,748**

Investments held as non-current assets comprise Swedish listed shares and funds and Swedish unlisted shares, see also Note 50.

NOTE 20 INTERESTS IN ASSOCIATES

Company name	Corporate ID	Registered office
HealthInvest Partners AB	556680-4810	Stockholm
Synerplan OY (sold in 2016)	1032557-0	Kerava, Finland

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2016	Carrying amount 2015
HealthInvest Partners AB	26	26	386	12	26
Synerplan OY	– (30)	– (30)	– (30)	–	4
TOTAL				**12**	**30**

	Group	
	2016	**2015**
Cost at beginning of year	108	36
Investments	–	63
Sale of interests	–82	–
Share of earnings for the year	–14	9
COST AT END OF YEAR	**12**	**108**
Opening revaluation/impairment	–78	–
Changes for the year		
– Sales	78	–
– Impairment	–	–78
CLOSING ACCUMULATED REVALUATION/IMPAIRMENT	**–**	**–78**
CARRYING AMOUNT AT END OF YEAR	**12**	**30**

NOTE 21 DEFERRED TAX

	Group	
	2016	2015
DEFERRED TAX ASSETS ARE ATTRIBUTABLE TO THE FOLLOWING TEMPORARY DIFFERENCES AND TAX LOSS CARRY-FORWARDS		
Deferred tax assets attributable to:		
Temporary differences on non-current assets	132	139
Temporary differences on non-current financial receivables	104	124
Temporary differences on current assets	127	174
Deductible temporary differences	1	385
Tax loss carry-forwards	767	510
Other deductible temporary differences	479	193
TOTAL	**1,610**	**1,525**
NET DEFERRED TAX ASSET	**1,610**	**1,525**
DEFERRED TAX LIABILITY ATTRIBUTABLE TO THE FOLLOWING TEMPORARY DIFFERENCES AND TAX LOSS CARRY-FORWARDS		
Deferred tax liabilities attributable to:		
Temporary differences on non-current assets	–1,067	–1,230
Temporary differences on current assets	–1	–59
Other taxable temporary differences	–418	–244
TOTAL	**–1,486**	**–1,533**
NET DEFERRED TAX LIABILITY	**–1,486**	**–1,533**
MATURITY STRUCTURE OF TAX LOSS CARRY-FORWARDS		
Maturity within 1 to 3 years	2	1
Maturity within 4 years	1	–
Maturity within 5 years	2	5
Maturity after 5 years	9	179
No maturity date	753	325
	767	**510**

NOTE 22 INVENTORIES

	Group	
	2016	2015
VALUED AT COST		
Finished products and goods for resale	4,211	3,649
Raw materials and consumables	2,010	2,407
Work in progress	622	544
Contract work in progress	21	11
Advances to suppliers	17	24
NET INVENTORY VALUE	**6,881**	**6,635**
Portion of inventories valued at fair value less realisable value	95	83
Net impairment of inventories recognised as expense in income statement	–123	–95

NOTE 23 TRADE RECEIVABLES

	Group	
	2016	2015
Trade receivables	10,974	9,459
Less: provision for doubtful trade receivables	–366	–291
TRADE RECEIVABLES, NET	**10,608**	**9,168**

At 31 December 2016, unimpaired trade receivables were MSEK 6,995 (5,940).

At 31 December 2016, trade receivables of MSEK 3,661 (3,228) were past due but not considered impaired. The age structure of these trade receivables is shown below:

	Group	
	2016	2015
1–30 days	1,505	1,317
31–60 days	640	512
61–90 days	265	228
> 90 days	1,251	1,171
TOTAL TRADE RECEIVABLES PAST DUE	**3,661**	**3,228**

At 31 December 2016, the Group had recognised impaired trade receivables of MSEK 366 (291). Provisions have been made for the full amount of these trade receivables. The age structure of these is shown below.

	Group	
	2016	2015
0–30 days	14	9
31–60 days	2	4
61–90 days	17	10
> 90 days	333	268
TOTAL PROVISION FOR TRADE RECEIVABLES	**366**	**291**

Changes in the provision for doubtful trade receivables are as follows:

	Group	
	2016	2015
1 JANUARY	**291**	**280**
In newly acquired companies	33	6
Change for the year recognised in income statement	87	56
Receivables written off during the year as uncollectible	–19	–16
Reclassifications	–45	–30
Foreign exchange gains/losses on receivables in foreign currency	19	–5
31 DECEMBER	**366**	**291**

Provisions and reversals of provisions for doubtful trade receivables are included in selling expenses in the income statement. There were no other significant past due receivables at 31 December 2016 or at 31 December 2015.

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

	Group	
	2016	2015
Accrued income	521	514
Prepaid rents	47	45
Prepaid insurances	43	57
Prepaid lease payments	8	8
Other items	515	331
TOTAL	**1,134**	**955**

NOTE 25 BANK OVERDRAFT FACILITIES

	Group	
	2016	2015
Bank overdraft facilities, drawn amount	584	211
Bank overdraft facilities, agreed limit	2,715	1,252

NOTE 26 CASH

	Group	
	2016	2015
Cash in the balance sheet and cash flow statement include the following items:		
Cash and bank balances	3,275	3,450

NOTE 27 SHARE CAPITAL

	Number of shares (thousands)	Share capital
1 January 2015	**105**	**1**
31 December 2015	**105**	**1**
31 December 2016	**105**	**1**

The share capital comprises 105,000 shares, of which 5,000 shares entitle the holder to 10 voting rights per share and 100,000 shares entitle the holder to 1 voting right per share. The total number of voting rights is thus 150,000. All shares issued by the parent company are fully paid up.

NOTE 28 FINANCIAL INSTRUMENTS BY CATEGORY – LIABILITIES IN THE BALANCE SHEET

	Liabilities at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
31 DECEMBER 2016				
Interest-bearing borrowings (excl. finance lease liabilities)	–	728	26,821	27,549
Finance lease liabilities	–	–	215	215
Derivatives	–	800	–	800
Trade payables	–	–	3,279	3,279
Other liabilities	57	–	87	144
TOTAL	**57**	**1,528**	**30,402**	**31,987**
31 DECEMBER 2015				
Interest-bearing borrowings (excl. finance lease liabilities)	–	504	24,400	24,904
Finance lease liabilities	–	–	6	6
Derivatives	–	931	–	931
Trade payables	–	–	2,755	2,755
Other liabilities	–	–	72	72
TOTAL	**–**	**1,435**	**27,233**	**28,668**

NOTE 29 BORROWINGS

	Group	
	2016	2015
INTEREST-BEARING LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	19,381	17,040
Provisions for pensions – interest-bearing	3,491	3,106
Finance lease liabilities	176	5
Other liabilities	233	200
TOTAL	**23,281**	**20,351**
Current liabilities		
Liabilities to credit institutions	7,583	7,774
Bank overdraft facilities, drawn amounts	584	90
Finance lease liabilities	39	1
TOTAL	**8,206**	**7,865**
TOTAL INTEREST-BEARING LIABILITIES	**31,487**	**28,216**
MATURITIES		
Portion of non-current liabilities maturing later than five years from the balance sheet date		
Liabilities to credit institutions	188	574
Other liabilities	29	–
TOTAL	**217**	**574**

NOTE 30 POST-EMPLOYMENT BENEFITS

Defined contribution plans: The employees in the majority of countries in which the Group operates are covered by defined contribution pension plans. The pension plans mainly comprise retirement pensions. Premiums are paid over the course of the year by each company in the Group to a separate legal entity, such as an insurance company. Some employees pay a portion of the premiums themselves. The size of the premiums paid by the employee and the Group company is normally based on a specified portion of the employee's salary.

Defined benefit plans: The Group has defined benefit plans in a few countries, including Sweden, Germany, the US and the UK. The pension plans mainly comprise retirement pensions. Each employer normally has a commitment to pay a lifetime pension. Vesting is based on the number of years of service. The employee must be covered by the plan for a certain number of years to achieve full entitlement to a retirement pension. The plans are funded through payments from each Group company and in some cases from the employees themselves. The retirement benefit obligation is normally calculated at year-end using actuarial assumptions. If significant changes occur during the year a new calculation is made. Gains and losses arising from changed assumptions are recognised in other comprehensive income. The summary below specifies the net value of defined benefit obligations:

	Funded pension plans	Unfunded pension plans	Total
31 DEC 2016			
Present value of obligations	–3,535	–2,799	–6,334
Fair value of plan assets	2,792	–	2,792
NET LIABILITY IN BALANCE SHEET	**–743**	**–2,799**	**–3,542**
31 DEC 2015			
Present value of obligations	–3,324	–2,385	–5,709
Fair value of plan assets	2,538	–	2,538
NET LIABILITY IN BALANCE SHEET	**–786**	**–2,385**	**–3,171**

	Group	
	2016	2015
The change in the defined benefit obligation during the year is as follows:		
Net liability in balance sheet		
OPENING BALANCE	**–3,171**	**–3,387**
In newly acquired companies	–75	–
Current year service costs	–59	–61
Interest expense	–83	–102
Premiums paid by employees covered by the plan	186	154
Actuarial gains/losses	–178	41
Foreign exchange differences	–170	17
Settlements	8	167
CLOSING BALANCE	**–3,542**	**–3,171**

NOTE 30 POST-EMPLOYMENT BENEFITS (CONT.)

Composition of defined benefit obligations and plan assets	Present value of obligation	Fair value of plan assets	Net pension liability
Sweden	–620	78	–542
Germany	–2,207	24	–2,183
UK	–1,850	1,899	49
USA	–1,545	788	–757
Other countries	–112	3	–109
TOTAL	**–6,334**	**2,792**	**–3,542**

	2016	2015
The key actuarial assumptions are the following:		
Weighted averages, %		
Discount rate	2.5	3.1
Expected salary increases	2.5	2.8
Expected return on plan assets	14.3	2.9
Expected inflation	3.0	2.2

	2016
Sensitivity of the defined benefit obligation to changes in the key weighted assumptions in 2013:	
Discount rate +1%	893
Inflation +1%	–656
Salary increases +1%	–121

	2016	2015
The plan assets had the following fair values at balance sheet date:		
Shares	1,897	1,495
Other	895	168
TOTAL	**2,792**	**1,663**

All plan assets are listed on an exchange.

Disclosure on the financial reporting of multi-employer defined benefit pension plans with Alecta

Retirement and family pension obligations for salaried professionals in Sweden are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is a multi-employer defined benefit plan. For the financial year 2016, the company has not had access to such information as would enable it to account for this plan as a defined benefit plan. The ITP pension plan secured through an insurance policy with Alecta is, therefore, accounted for as a defined contribution plan.

The premium for defined benefit retirement and family pensions is calculated individually and depends on factors, such as salary, previously earned pension and expected remaining period of service. Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2016, Alecta's surplus, as defined by the collective funding ratio, was 149 (153) per cent. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its insurance commitments calculated using Alecta's actuarial assumptions, which do not comply with IAS 19.

NOTE 31 PROVISIONS

	Warranty provision	Restructuring reserve	Staff-related provisions	Costs for premises	Other provisions	Total
1 JANUARY 2016	**231**	**392**	**53**	**3**	**501**	**1,180**
Additional provisions	75	543	34	–	282	934
Acquisition of companies	–	–	–	–	–	–
Used during the year	–115	–422	–35	–1	–211	–784
Reversal of unused provisions	–24	–	–	–	–55	–79
Reclassifications	2	–	–	–1	–	1
Translation differences	6	29	1	–	38	74
31 DECEMBER 2016	**175**	**542**	**53**	**1**	**555**	**1,326**
ANTICIPATED OUTFLOW DATE						
Within 1 year	137	386	35	1	213	772
Within 3 years	16	93	18	–	208	335
Within 5 years	19	38	–	–	73	130
Later than 5 years	3	25	–	–	61	89
31 DECEMBER 2016	**175**	**542**	**53**	**1**	**555**	**1,326**
VALUE AT 1 JANUARY 2015	**217**	**654**	**87**	**10**	**331**	**1,299**
Additional provisions	137	658	22	2	213	1,032
Acquisition of companies	–	–	–	–	–	–
Used during the year	–86	–920	–46	–9	–42	–1,103
Reversal of unused provisions	–34	–	–4	–	–7	–45
Reclassifications	–	–	–4	–	1	–3
Translation differences	–3	–	–2	–	5	–
31 DECEMBER 2015	**231**	**392**	**53**	**3**	**501**	**1,180**
ANTICIPATED OUTFLOW DATE						
Within 1 year	156	392	35	2	193	778
Within 3 years	54	–	17	1	266	338
Within 5 years	20	–	1	–	20	41
Later than 5 years	1	–	–	–	22	23
31 DECEMBER 2015	**231**	**392**	**53**	**3**	**501**	**1,180**

NOTE 32 ACCRUED EXPENSES AND DEFERRED INCOME

	Group	
	2016	2015
Accrued salary-related expenses	2,002	1,842
Accrued interest expense	56	66
Warranty provision, commissions, bonuses to customers, etc.	226	185
Other items	1,595	1,415
TOTAL	3,879	3,508

NOTE 33 PLEDGED ASSETS

	Group	
	2016	2015
FOR OWN PROVISIONS AND LIABILITIES		
Relating to liabilities to credit institutions		
– Property mortgages	9	52
– Floating charges	270	199
Other pledged assets	292	545
TOTAL RELATING TO OWN LIABILITIES AND PROVISIONS	571	796
TOTAL PLEDGED ASSETS	571	796

Other pledged assets refer primarily to collateral in the form of shares in subsidiaries. A small portion of the item refers to assets subject to retention of title clauses.

NOTE 34 CONTINGENT LIABILITIES

	Group	
	2016	2015
CONTINGENT LIABILITIES		
Warranties	277	363
Other contingent liabilities	62	6
TOTAL CONTINGENT LIABILITIES	339	369

NOTE 35 RELATED-PARTY TRANSACTIONS

Transactions between Carl Bennet AB, sub-groups and subsidiaries of these which are related parties to Carl Bennet AB, have been eliminated in the consolidated financial statements. Transactions involving the transfer of products and services between Group companies are subject to commercial terms and conditions and are made at market prices.

Intercompany sales totalling MSEK 23,471 (22,143) were made in 2016. No Board member or senior executive has, or has had, any direct or indirect involvement in any business transaction between him or herself and Carl Bennet AB that is, or was, of an unusual nature with regard to the terms and conditions applied.

NOTE 36 ADJUSTMENT FOR NON-CASH ITEMS, ETC.

	Group	
	2016	**2015**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3,101	2,824
Gain or loss on sale of non-current assets	96	203
Increase/decrease in provisions	133	–292
Market valuation, investments held as current assets	–540	–134
Other	169	350
TOTAL	**2,959**	**2,951**

NOTE 37 BUSINESS COMBINATIONS

In 2016 the Getinge Group acquired all shares of Accumed and 1st Call Mobility Ltd.

During the year the Lifco Group acquired all shares of Auto-Maskin, Praezimed, TMC/Nessco, Parkell and Design Dental, as well as majority stakes in Cenika, Nordesign and Aquajet Systems. In addition, three asset deals were concluded.

During the year the Elanders Group acquired all shares of LGI Logistics Group International as well as the operations of Schmid Druck.

The following purchase price allocation includes all acquisitions made during the year:

Acquired net assets, MSEK	Assets and liabilities at acquisition date	Adjustment to fair value	Fair value
Intangible assets	63	1,726	1,789
Property, plant and equipment	535	9	544
Financial assets	43	–	43
Other current assets	1,149	–37	1,112
Cash	247	–	247
Interest-bearing liabilities	–513	–	–513
Other current liabilities	–868	–296	–1,164
TOTAL NET ASSETS	**656**	**1,402**	**2,058**
Goodwill			1,891
TOTAL ACQUISITIONS USING CASH			**3,949**
Consideration not paid			–87
Cash in acquired companies			–247
NET OUTFLOW OF CASH DUE TO ACQUISITIONS			**3,615**
Consideration paid in respect of acquisitions in prior years			1
TOTAL CASH FLOW EFFECT			**3,616**

NOTE 38 DIVESTED BUSINESSES

No sales were made in the Getinge Group in 2016.

The Lifco Group sold AriVislanda and Renholmen during the year. The sales had no significant impact on the Group's earnings or financial position.

No sales were made in the Elanders Group in 2016.

NOTE 39 CONDENSED FINANCIAL INFORMATION FOR SIGNIFICANT SUBSIDIARIES

The Group's share of earnings in the subsidiary company Getinge AB and its share of the assets (including goodwill) and liabilities are as follows:

	Group	
	2016	2015
GETINGE AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	37,646	36,616
Current assets	17,565	16,619
TOTAL ASSETS	**55,211**	**53,235**
EQUITY AND LIABILITIES		
Equity	20,916	19,593
Non-current liabilities	20,626	20,744
Current liabilities	13,669	12,898
TOTAL EQUITY AND LIABILITIES	**55,211**	**53,235**
GETINGE AB: CONDENSED INCOME STATEMENT		
Income	29,756	30,235
Profit before tax	1,650	1,997
Other comprehensive income	787	133
Total comprehensive income	2,000	1,590
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM GETINGE AB	**121**	**121**

The Group's share of earnings in the subsidiary company Lifco AB and its share of the assets (including goodwill) and liabilities are as follows:

	Group	
	2016	2015
LIFCO AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	7,397	5,514
Current assets	2,730	2,544
TOTAL ASSETS	**10,127**	**8,058**
EQUITY AND LIABILITIES		
Equity	4,758	3,964
Non-current liabilities	1,717	1,474
Current liabilities	3,652	2,620
TOTAL EQUITY AND LIABILITIES	**10,127**	**8,058**
LIFCO AB: CONDENSED INCOME STATEMENT		
Income	8,987	7,091
Profit before tax	1,219	1,082
Other comprehensive income	140	–92
Total comprehensive income	1,067	733
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM LIFCO AB	**137**	**118**

NOTE 39 CONDENSED FINANCIAL INFORMATION FOR SIGNIFICANT SUBSIDIARIES (CONT.)

The Group's share of earnings in the subsidiary company Elanders AB and its share of the assets (including goodwill) and liabilities are as follows:

	Group	
	2016	2015
ELANDERS AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	4,128	1,802
Current assets	2,654	1,758
TOTAL ASSETS	**6,782**	**3,560**
EQUITY AND LIABILITIES		
Equity	2,411	1,488
Non-current liabilities	2,879	103
Current liabilities	1,492	1,969
TOTAL EQUITY AND LIABILITIES	**6,782**	**3,560**
ELANDERS AB: CONDENSED INCOME STATEMENT		
Income	6,285	4,236
Profit before tax	300	259
Other comprehensive income	69	–5
Total comprehensive income	286	169
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM ELANDERS AB	**36**	**18**

For further information, see the published annual reports of each subsidiary.

NOTE 40 EVENTS AFTER THE END OF THE FINANCIAL YEAR

In the Getinge Group work is underway on preparing a proposal for a potential stockmarket listing and distribution of Patient & Acute Care. A new company, Arjo AB, has been started as part of these preparations.

In January-February Lifco acquired Haglöf Sweden, a world-leading supplier of instruments for professional forestry surveyors, and Hultdin System, a leading manufacturer of tools and attachments for forestry and construction machinery. The companies generated net sales of MSEK 60 and MSEK 152, respectively, in 2015/16. The acquisitions will not have any significant impact on Lifco's results and financial position in the current year.

Parent Company

PARENT COMPANY INCOME STATEMENT, MSEK

	Note	2016	2015
Net sales	41	2	2
GROSS PROFIT		**2**	**2**
Administrative expenses	42	–56	–50
Research and development costs		–17	–17
OPERATING PROFIT	43, 44	**–71**	**–65**
FINANCIAL INCOME AND EXPENSE			
Financial income	45	605	314
Financial expenses	45	–17	–78
NET FINANCIAL INCOME/EXPENSES		**588**	**236**
PROFIT AFTER NET FINANCIAL INCOME/EXPENSES		**517**	**171**
Appropriations	46	–1	–2
Tax on profit for the year	47	9	6
NET PROFIT FOR THE YEAR		**525**	**175**

The parent company has no items which are accounted for as Other comprehensive income. Total comprehensive income is, therefore, the same as profit for the year.

PARENT COMPANY BALANCE SHEET, MSEK

	Note	31 Dec 2016	31 Dec 2015
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment	42	1	1
		1	**1**
Non-current financial assets			
Interests in Group companies	48	4,217	3,968
Interests in associates	49	7	7
Non-current receivables from Group companies	35	36	36
Deferred tax assets		31	22
		4,291	**4,033**
TOTAL NON-CURRENT ASSETS		**4,292**	**4,034**
CURRENT ASSETS			
Current receivables			
Receivables from Group companies	35	–	–
Current tax assets		–	–
Other current receivables		–	–
Prepaid expenses and accrued income		3	3
		3	**3**
Investments held as current assets			
Other investments held as current assets	50	2,244	1,705
Cash and bank balances		641	981
TOTAL CURRENT ASSETS		**2,888**	**2,689**
TOTAL ASSETS		**7,180**	**6,723**

PARENT COMPANY BALANCE SHEET (CONT.), MSEK

	Note	31 Dec 2016	31 Dec 2015
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	27	1	1
Statutory reserve		–	–
		1	**1**
Non-restricted equity	51		
Retained earnings		6,645	6,540
Net profit for the year		525	175
		7,170	**6,715**
TOTAL EQUITY		**7,171**	**6,716**
CURRENT LIABILITIES			
Trade payables		2	3
Other current liabilities		1	1
Accrued expenses and deferred income		6	3
TOTAL CURRENT LIABILITIES		**9**	**7**
TOTAL EQUITY AND LIABILITIES		**7,180**	**6,723**

The parent company has no pledged assets or contingent liabilities.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, MSEK

	Share capital	Non-restricted equity	Total equity
OPENING BALANCE, 1 JANUARY 2015	1	6,606	6,607
Dividend approved by AGM	–	–65	–65
Rounding	–	–1	–1
Net profit for the year	–	175	175
CLOSING BALANCE, 31 DECEMBER 2015	**1**	**6,715**	**6,716**
Dividend approved by AGM	–	–70	–70
Rounding	–	–	–
Net profit for the year	–	525	525
CLOSING BALANCE, 31 DECEMBER 2016	**1**	**7,170**	**7,171**

The parent company has no items which are accounted for as Other comprehensive income. Total comprehensive income is, therefore, the same as profit for the year.

The share capital comprises 105,000 shares, of which 5,000 shares entitle the holder to 10 voting rights per share and 100,000 shares entitle the holder to 1 voting right per share. The total number of voting rights is thus 150,000. All shares issued by the parent company are fully paid up. The parent company has no treasury shares.

PARENT COMPANY CASH FLOW STATEMENT, MSEK

	Note	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after net financial income		517	171
Adjustment for non-cash items, etc.	52	–227	47
Income tax paid		–	5
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**290**	**223**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase/decrease in current receivables		–1	–
Increase/decrease in other current operating liabilities		2	1
CASH FLOW FROM OPERATING ACTIVITIES		**291**	**224**
INVESTING ACTIVITIES			
Investments in subsidiaries		–441	–
Investments in associates		–	–63
Acquisition of short-term securities		–856	–1,593
Sale of shares in subsidiaries		436	–
Sale of investments held as current assets		300	80
CASH FLOW FROM INVESTING ACTIVITIES		**–561**	**–1,576**
FINANCING ACTIVITIES			
Dividends paid		–70	–65
CASH FLOW FROM FINANCING ACTIVITIES		**–70**	**–65**
CASH FLOW FOR THE YEAR		**–340**	**–1,417**
CASH AT BEGINNING OF YEAR		981	2,398
CASH AT END OF YEAR		**641**	**981**

Notes, applying to the Parent Company

NOTE 41 CLASSIFICATION OF INCOME

	2016	2015
Net sales include income from:		
Services	2	2
TOTAL	**2**	**2**

NOTE 42 EQUIPMENT

	2016	2015
Cost at beginning of year	3	2
Purchases	–	1
COST AT END OF YEAR	**3**	**3**
Opening depreciation	–2	–1
Depreciation for the year	–	–
Translation differences	–	–1
ACCUMULATED DEPRECIATION AT END OF YEAR	**–2**	**–2**
RESIDUAL VALUE AT END OF YEAR	**1**	**1**

NOTE 43 AUDIT FEES

	2016	2015
PwC		
Audit engagement	1	1
TOTAL	**1**	**1**

Audit engagement refers to the auditing of the annual report, consolidated financial statements and accounting records, and of the Chief Executive Officer's management of the company, other tasks incumbent on the company's auditor, as well as advice and other assistance occasioned by observations made in the course of such auditing procedures or the carrying-out of such other tasks. All other services are classified as other engagements.

NOTE 44 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS

	2016	2015
AVERAGE NUMBER OF EMPLOYEES		
Women	3	3
Men	2	2
TOTAL	**5**	**5**
SALARIES, REMUNERATION, SOCIAL SECURITY CONTRIBUTIONS AND RETIREMENT BENEFIT COSTS		
Salaries and remuneration of the Board and CEO	1	2
Salaries and remuneration of other employees	4	4
	5	**6**
Statutory and contractual social security contributions	2	2
Retirement benefit costs for other employees	1	1
TOTAL	**8**	**9**

BOARD MEMBERS AND SENIOR EXECUTIVES

Board members at balance sheet date	2016	2015
Women	33%	33%
Men	67%	67%

CEOs and other senior executives at balance sheet date	2016	2015
Women	50%	50%
Men	50%	50%

NOTE 45 FINANCIAL INCOME AND EXPENSES

	2016	2015
FINANCIAL INCOME		
Dividends from Group companies	295	258
Dividends from associates	22	18
Capital gain on sale of Group companies	244	–
Capital gain or loss on sale of securities	–	26
Dividends from other securities	41	6
Interest income on bank balances	–	2
Other financial income	3	4
TOTAL FINANCIAL INCOME	**605**	**314**
FINANCIAL EXPENSES		
Unrealised changes in value on other securities	–1	–78
Capital gain or loss on sale of securities	–16	–
TOTAL FINANCIAL EXPENSES	**–17**	**–78**
NET FINANCIAL INCOME/EXPENSES	**588**	**236**

NOTE 46 APPROPRIATIONS

	2016	2015
Group contributions paid	–1	–2
TOTAL	**–1**	**–2**

NOTE 47 TAX ON PROFIT FOR THE YEAR

	2016	2015
Deferred tax income	9	6
TAX INCOME	**9**	**6**

The relationship between tax expense for the year and reported profit is shown in the table below. The tax on the profit for the year has been calculated at 22 per cent.

	2016	2015
Profit before tax	516	169
Tax at applicable tax rate in Sweden, 22%	–113	–37
Tax effects of:		
– Non-taxable income	123	61
– Non-deductible expenses	–1	–18
TAX INCOME	**9**	**6**

NOTE 48 INTERESTS IN GROUP COMPANIES

Name of Group company	Corporate ID	Registered office
Getinge AB	556408-5032	Gothenburg
Lifco AB	556465-3185	Enköping
Elanders AB	556008-1621	Mölnlycke
Symbrio AB	556570-1488	Stockholm
Dragesholm AB	556672-9538	Gothenburg

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2016	Carrying amount 2015
Getinge AB			15,940,050, A		
			27,153,848, B		
	18.08	48.86	43,093,898	2,466	2,466
Lifco AB			6,075,970, A		
			39,437,290, B		
	50.10	68.85	45,513,260	911	911
Elanders AB			1,814,813, A		
			15,903,596, B		
	50.11	65.88	17,718,409	811	562
Symbrio AB	66.84	66.84	7,317,638	29	29
Dragesholm AB	100.00	100.00	1,000	–	–
TOTAL				**4,217**	**3,968**

NOTE 48 INTERESTS IN GROUP COMPANIES (CONT.)

	2016	2015
Cost at beginning of year	3,968	3,968
Issue of new shares	441	–
Sale of interests	–192	–
COST AT END OF YEAR	**4,217**	**3,968**
CARRYING AMOUNT AT END OF YEAR	**4,217**	**3,968**

NOTE 49 INTERESTS IN ASSOCIATES

Name of associate	Corporate ID	Registered office
HealthInvest Partners AB	556680-4810	Stockholm

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2016	Carrying amount 2015
HealthInvest Partners AB	26.2	26.2	386	7	7
TOTAL				**7**	**7**

	2016	2015
Cost at beginning of year	85	99
Capital contribution	–	63
Sale	–78	–77
COST AT END OF YEAR	**7**	**85**
Accumulated impairment at beginning of year	–78	–77
Changes for the year		
– Sale	78	77
– Impairment	–	–78
ACCUMULATED IMPAIRMENT AT END OF YEAR	**–**	**–78**
CARRYING AMOUNT AT END OF YEAR	**7**	**7**

NOTE 50 OTHER INVESTMENTS HELD AS CURRENT ASSETS

	2016	2015
Available-for-sale financial assets include the following:		
Other investments held as current assets		
Listed shares and interests	2,230	1,692
Unlisted shares and interests	14	13
	2,244	**1,705**
Cost at beginning of year	1,707	–
Additional securities	854	1,594
Divested securities	–317	–54
Reclassifications	–	167
COST AT END OF YEAR	**2,244**	**1,707**
Accumulated impairment at beginning of year	–2	–
Impairment for the year	–	–2
Reversal of impairment	2	–
ACCUMULATED IMPAIRMENT AT END OF YEAR	**–**	**–2**
TOTAL CARRYING AMOUNT AT END OF YEAR	**2,244**	**1,705**
Of which, listed shares		
Carrying amount	2,230	1,692
Market value or equivalent	2,904	1,827

NOTE 51 PROPOSED APPROPRIATION OF RETAINED EARNINGS

The Annual General Meeting is asked to resolve on the appropriation of the following earnings:

	2016
Retained earnings	6,645
Net profit for the year	525
	7,170

The Board of Directors proposes the following appropriation of retained earnings:

	2016
dividend to the shareholder	85
carried forward	7,085
	7,170

NOTE 52 ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

	2016	2015
Capital gain on sale of Group companies	–244	–
Capital gain or loss on sale of securities	17	–27
Impairment	–	78
Other	–	–4
TOTAL	**-227**	**47**

This annual report will be submitted for adoption at the Annual General Meeting on 8 May 2017.

Gothenburg, 8 May 2017

Carl Bennet
CEO and
Chairman of the Board

Johan Stern

Nina Bennet

We presented our audit report on 8 May 2017.

PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Carl Bennet AB, corporate identity number 556379-0715

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Carl Bennet AB for the year 2016.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2016 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2016 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website:

http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Carl Bennet AB for the year 2016 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's

Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of the auditor´s report.

Gothenburg 8 May 2017
PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant

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