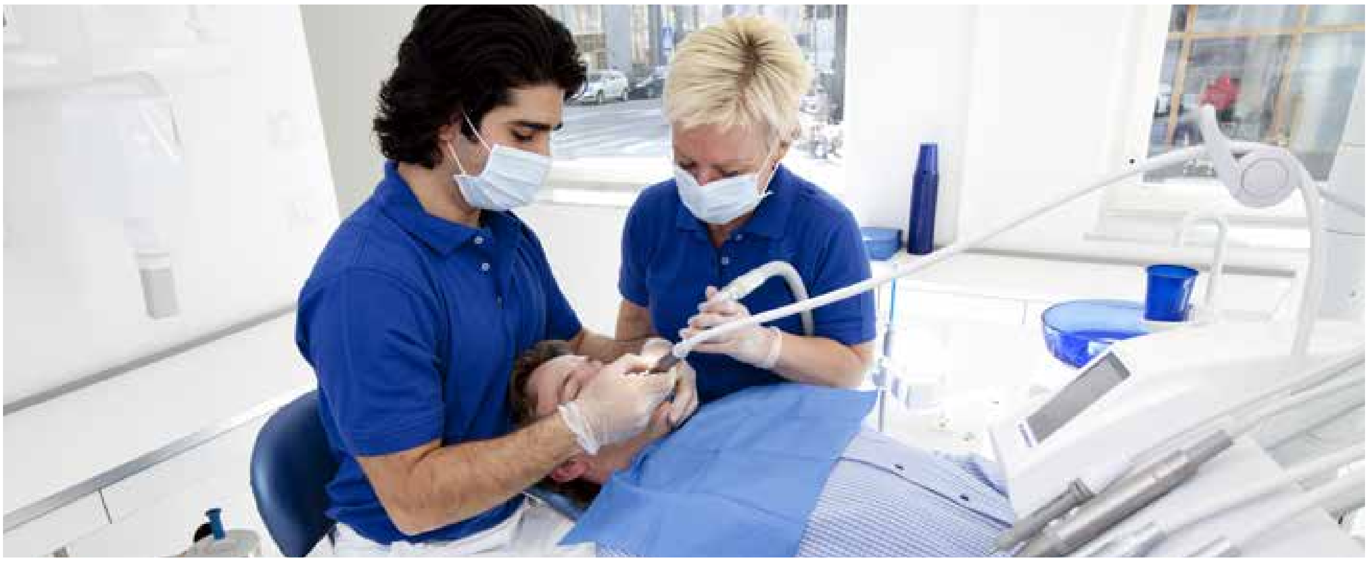
Annual Report 2015



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 business area, Dental, is the leading supplier of consumable supplies, equipment and technical service to dental clinics, primarily in northern and central Europe.
Bottom: Dismantling and configuration of a client's demo servers at Elanders' site in Singapore.

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 2015.

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.

Sales for the Carl Bennet AB Group grew to MSEK 42,410 (37,239) in 2015. Profit before tax grew to MSEK 3,408 (2,899). Carl Bennet AB's share of equity increased to MSEK 17,321 (16,575) and Carl Bennet AB's net asset value increased to MSEK 23,177 (17,126). At 31 March 2016, the net asset value had increased to MSEK 22,085 (19,768).

FIVE-YEAR COMPARISON

Group	IFRS 2015	IFRS 2014	IFRS 2013	IFRS 2012	BFN 2012	BFN 2011
Net sales, MSEK	42,410	37,239	33,448	8,141	8,141	7,575
EBITDA, MSEK	6,758	5,991	6,538	1,389	1,505	1,417
EBITA, MSEK	5,584	4,962	5,616	1,253	1,363	1,277
EBITA margin, %	13.2	13.3	16.8	15.4	16.7	16.9
Operating profit (EBIT), MSEK	4,013	3,642	4,451	1,233	1,164	1,117
Profit before tax, MSEK	3,408	2,899	3,764	1,142	1,082	1,002
Equity, MSEK	72,093	69,486	56,856	5,586	4,787	4,441
Carl Bennet AB's share of						
Equity, MSEK	17,321	16,575	11,873	5,233	4,787	4,441
Net asset value, MSEK	23,177	17,126	15,828			
Average number of employees	22,151	21,285	19,559	4,697	4,697	4,311

THE GROUP

Consolidated net sales increased to MSEK 42,410 (37,239) in 2015. Operating profit increased to MSEK 4,013 (3,642) and profit before tax increased to MSEK 3,408 (2,899). The number of employees at year-end was 22,022 (22,108). The average number of employees increased to 22,151 (21,285).

Consolidated equity increased to MSEK 72,093 (69,486) at 31 December 2015, of which MSEK 54,772 (52,911) refers to non-controlling interests, and the Carl Bennet AB's share of equity increased to MSEK 17,321 (16,575). At 31 March 2016, the Carl Bennet AB's share of equity had increased to MSEK 17,351 (16,859).

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	62.34	74.24
Symbrio AB	66.84	66.84
Dragesholm AB	100.00	100.00
HealthInvest Partners AB	26.20	26.20
Entercircle Konfektion AB	43.00	43.00

NET ASSET VALUE (NAV), MSEK

31 Dec 2015	Number of shares	Share of equity, %	Share of voting rights, %	NAV, MSEK	Share of NAV, %
Getinge AB	43,093,898	18.08	48.86	9,588	41
Lifco AB	45,513,260	50.10	68.85	9,649	42
Elanders AB	16,532,557	62.34	74.24	1,132	5
Other securities				1,827	8
SHARE PORTFOLIO – MARKET VALUE				**22,196**	**96**
Cash				981	4
TOTAL				**23,177**	**100**
Net asset value, 31 Dec 2014				17,126	

NET SALES BY BUSINESS SEGMENT, MSEK

Group	2015	2014
Getinge (medical technology)	30,235	26,669
Lifco (industry and trade)	7,901	6,802
Elanders (supply chain, print & packaging, e-commerce)	4,236	3,730
Symbrio (IT)	37	34
Dragesholm (forestry)	1	4
Parent Company	2	4
Eliminations	–2	–4
	42,410	37,239

OPERATING PROFIT (EBIT) BY BUSINESS SEGMENT, MSEK

Group	2015	2014
Getinge (medical technology)	2,729	2,646
Lifco (industry and trade)	1,107	806
Elanders (supply chain, print & packaging, e-commerce)	292	175
Symbrio (IT)	4	3
HealthInvest (finance)	23	18
Entercircle Konfektion (ready-made garments)	–75	–3
Parent Company	–65	–56
Other	–2	53
	4,013	3,642

SIGNIFICANT EVENTS IN 2015

In March, Alex Myers took over as President and CEO for Getinge. The year also saw the launch of a major change programme aimed at creating growth and improving profitability. In February, a US court approved a settlement agreement between Getinge and the FDA.

2015 was a year of robust growth for Lifco. Nine acquisitions were made, and both net sales and earnings improved significantly.

The year was marked by continued success for Elanders. The business area Supply Chain Solutions' operations developed very positively. Print & Packaging Solutions has needed to adapt to a reduced total volume, but was still able to increase its profit.

THE PARENT COMPANY

During the year, the Parent Company made investments of MSEK 1,593 in Swedish securities. At year-end, the Parent Company had a net receivable of MSEK 981 (2,398). At the same date, the total fair value of cash and short-term securities was MSEK 2,820.

OPERATIONS OF SUBSIDIARIES

Getinge AB

The Getinge Group is a medical technology company with world-leading positions. The Group consists of three business areas: Medical Systems (systems for surgery and intensive care), Extended Care (healthcare ergonomics and wound care) and Infection Control (systems for disinfection and sterilisation).

Consolidated net sales increased to MSEK 30,235 (26,669) and the profit after net financial expenses rose to MSEK 1,997 (1,987). The average number of employees increased to 15,565 (14,858).

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 7,901 (6,802). Operating profit increased to MSEK 1,107 (806) and profit after net financial expenses increased to MSEK 1,082 (763). The average number of employees increased to 3,369 (3,013).

Elanders AB

Elanders offers global integrated solutions in supply chain management, print & packaging and e-commerce. The Group has production facilities in 13 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 4,236 (3,730) and profit after net financial expenses increased to MSEK 259 (140). The average number of employees was 3,182 (3,360).

Symbrio AB

Symbrio develops and sells online purchasing and invoice management systems. Net sales increased to MSEK 37 (34) and profit after net financial expenses was MSEK 4 (3). The average number of employees was 30 (28).

Dragesholm AB

Dragesholm is engaged in forestry operations. Net sales were MSEK 1 (4).

OPERATIONS OF ASSOCIATES

HealthInvest Partners AB

HealthInvest Partners is a fund management company managing 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 five employees.

Entercircle Konfektion AB

In November 2015, it was decided to discontinue the operations of Entercircle Konfektion AB.

RESEARCH

Carl Bennet AB provides approximately MSEK 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
- Neuropsychiatric disorders in adolescents, The Sahlgrenska Academy in 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 Institutet/Danderyd University Hospital
- Industry-employed doctoral student, Japan, 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 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.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Getinge's new functional organisation will be implemented starting in January 2016. The new organisation includes a central Supply Chain function, three product categories (Surgical Workflows, Acute Care Therapies and Patient & Post-Acute Care) and a sales organisation that is divided into three regions (EMEA, Americas and APAC).

In January-February 2016, Lifco acquired nine companies, including Redoma Recycling, Cenika, Dens Esthetix, Praezimed and TMC/Nessco.

In December 2015, Elanders concluded an agreement for the acquisition of Schmid Druck, a niche packaging company in Germany. The operations will be consolidated from January 2016.

During the January to May period, the Parent Company received dividends of MSEK 318 from subsidiaries and associates.

PROPOSED APPROPRIATION OF RETAINED EARNINGS

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

Retained earnings	6,540
Net profit for the year	175
	6,715

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

dividend to the shareholder	70
carried forward	6,645
	6,715

The Parent Company has made a Group contribution of TSEK 1,650 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 to be justifiable with regard to the equity requirements arising from the nature, scope and risks associated with the business, as well as regards 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 that which 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	2015	2014
Net sales	5	42,410	37,239
Cost of goods sold		–24,202	–20,718
GROSS PROFIT		**18,208**	**16,521**
Selling expenses		–7,499	–6,491
Administrative expenses		–5,000	–4,504
Research and development costs		–699	–675
Acquisition costs		–46	–48
Restructuring and integration costs		–657	–1,109
Profit from interests in associates	6	–52	15
Other operating income	7, 8	296	142
Other operating expenses	7, 8	–538	–209
OPERATING PROFIT	9, 10, 11, 12, 13	**4,013**	**3,642**
FINANCIAL INCOME AND EXPENSES			
Financial income	14	231	134
Financial expenses	14	–836	–877
NET FINANCIAL EXPENSES		**–605**	**–743**
PROFIT BEFORE TAX		**3,408**	**2,899**
Tax on profit for the year	15	–905	–771
NET PROFIT FOR THE YEAR		**2,503**	**2,128**
Attributable to:			
Shareholders of the Parent Company		811	870
Non-controlling interests		1,692	1,258
NET PROFIT FOR THE YEAR		**2,503**	**2,128**

STATEMENT OF COMPREHENSIVE INCOME, MSEK

	2015	2014
NET PROFIT FOR THE YEAR	**2,503**	**2,128**
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to the income statement		
Actuarial gains/losses related to pensions	–17	–666
Items that may be reclassified to the income statement:		
Translation differences	792	7,456
Change in value of cash flow hedges	340	–109
Change in value attributable to available-for-sale financial assets	–154	58
Change in value of net investment hedge in foreign operations	–56	–83
Income tax related to other income and expense items	–29	227
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET AFTER TAX	**876**	**6,883**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**3,379**	**9,011**
Total comprehensive income for the year attributable to:		
Shareholders of the Parent Company	842	2,310
Non-controlling interests	2,537	6,701
	3,379	**9,011**

CONSOLIDATED BALANCE SHEET, MSEK

	Note	31 Dec 2015	31 Dec 2014
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	16	80,975	79,231
Property, plant and equipment	17	5,498	5,795
Derivatives, long-term	18, 19	80	40
Interests in associates	20	30	36
Investments held as non-current assets	19	–	401
Other non-current financial receivables	19	77	11
Deferred tax assets	21	1,525	1,538
TOTAL NON-CURRENT ASSETS		**88,185**	**87,052**
CURRENT ASSETS			
Inventories	22	6,635	6,321
Trade receivables	19, 23	9,168	8,982
Current tax assets		679	610
Derivatives, short-term	18, 19, 23	158	264
Other current receivables	19	880	837
Prepaid expenses and accrued income	24	955	909
Investments held as current assets	19	1,839	–
Cash and cash equivalents	19, 25, 26	3,450	4,882
TOTAL CURRENT ASSETS		**23,764**	**22,805**
TOTAL ASSETS		**111,949**	**109,857**

CONSOLIDATED BALANCE SHEET, MSEK (CONT.)

	Note	31 Dec 2015	31 Dec 2014
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	1	1
Reserves		49	49
Retained earnings		17,271	16,525
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**17,321**	**16,575**
Non-controlling interests		54,772	52,911
TOTAL EQUITY		**72,093**	**69,486**
LIABILITIES	25		
NON-CURRENT LIABILITIES			
Interest-bearing long-term borrowings	28, 29	17,075	16,700
Other non-current liabilities	28, 29	170	42
Provision for pensions, interest-bearing	29, 30	3,106	3,325
Provision for pensions, non-interest-bearing	30	65	62
Deferred tax liabilities	21	1,533	1,699
Other long-term provisions	31	402	348
TOTAL NON-CURRENT LIABILITIES		**22,351**	**22,176**
CURRENT LIABILITIES			
Interest-bearing short-term borrowings	28, 29	7,865	7,976
Restructuring reserves	31	391	119
Other short-term provisions	31	387	832
Advances from customers	28	661	692
Trade payables		2,756	2,868
Current tax liabilities		199	190
Derivatives, short-term	18, 28, 29	931	1,338
Other current liabilities		807	811
Accrued expenses and deferred income	32	3,508	3,369
TOTAL CURRENT LIABILITIES		**17,505**	**18,195**
TOTAL EQUITY AND LIABILITIES		**111,949**	**109,857**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, MSEK

	Share capital	Reserves	Retained earnings (incl. net profit for the year)	Total	Non-controlling interests	Total equity
OPENING BALANCE, 1 JANUARY 2014	**1**	**49**	**11,823**	**11,873**	**44,983**	**56,856**
Other comprehensive income for the year	–	–	1,440	1,440	5,443	6,883
Net profit for the year	–	–	870	870	1,258	2,128
Additional non-controlling interests, Pulsion	–	–	–	–	304	304
Sale of Lifco to non-controlling interests	–	–	2,452	2,452	1,712	4,164
Issue of new shares, Elanders	–	–	–	–	43	43
Dividend	–	–	–60	–60	–832	–892
CLOSING BALANCE, 31 DECEMBER 2014	**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
Dividend	–	–	–65	–65	–715	–780
Other	–	–	–30	–30	38	8
CLOSING BALANCE, 31 DECEMBER 2015	**1**	**49**	**17,271**	**17,321**	**54,772**	**72,093**

CONSOLIDATED CASH FLOW STATEMENT, MSEK

	Note	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after net financial expenses		3,408	2,899
Adjustment for non-cash items, etc.	36	2,951	2,792
Income tax paid		–1,177	–1,040
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		**5,182**	**4,651**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase/decrease in inventories		–321	–1,055
Increase/decrease in current receivables		–106	–934
Increase/decrease in current liabilities		–158	847
CASH FLOW FROM OPERATING ACTIVITIES		**4,597**	**3,509**
INVESTING ACTIVITIES			
Investments in intangible assets		–716	–688
Investments in property, plant and equipment		–1,505	–1,318
Sale of property, plant and equipment		29	26
Acquired businesses and operations		–677	–2,759
Investments held as current assets		–1,593	–10
Sale of non-current financial assets		384	4,268
CASH FLOW FROM INVESTING ACTIVITIES		**–4,078**	**–481**
FINANCING ACTIVITIES			
Increase/decrease in non-current receivables		–66	–
Borrowings		2,421	6,314
Repayment of debt		–2,339	–3,069
Issue of new shares		–	43
Dividends paid		–780	–892
CASH FLOW FROM FINANCING ACTIVITIES		**–764**	**2,396**
CASH FLOW FOR THE YEAR		**–245**	**5,424**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,882	1,816
Translation differences		–1,187	–2,358
CASH AND CASH EQUIVALENTS AT END OF YEAR		**3,450**	**4,882**

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 operations are described in the Board of Directors' report.

These consolidated financial statements and annual report were approved for publication by the Board of Directors on 13 May 2016.

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

The key accounting principles applied in preparing these consolidated financial statements are described below. 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 below. Unless otherwise stated, these principles have been applied consistently for all of 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 accounting principles other than those applied in the Group, this is stated separately at the end of this note under the heading "Parent Company accounting principles". The transition to RFR 2 has not had any effect on the Parent Company.

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.

New standards that have been applied in advance

The Group has chosen to apply in advance 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 primarily had the effect that the subsidiary company Getinge AB is consolidated from 1 January 2013 (for further information, see Note 4 Significant estimates and judgements).

Standards, amendments and interpretations of existing standards which have not yet become effective and have not been applied in advance by the Carl Bennet AB Group

A number of new standards and interpretations will become effective for financial years beginning after 1 January 2015 and have been applied in preparing these financial statements. None of these are expected to have a material impact on the consolidated financial statements, with the following exceptions:

IFRS 9 *Financial Instruments* deals with the classification, measurement and recognition of financial assets and liabilities. The full version of IFRS 9 was released in July 2014, and it replaces those parts of IAS 39 which relate to the classification and measurement of financial instruments. IFRS 9 retains a mixed approach to measurement but simplifies the approach in some respects. There will be three measurement categories for financial assets: amortised cost, fair value through comprehensive income and fair value through profit and loss. How an instrument should be classified depends on the company's business model and the characteristics of the instrument. Investments in equity instruments should be measured at fair value through profit or loss but there is also an option of measuring the instrument at fair value through other comprehensive income upon initial recognition. In this case no reclassification to profit or loss is made when the instrument is sold. IFRS 9 also introduces a new model for calculating the provision for credit losses that is based on expected credit losses. For financial liabilities the methods of classification and measurement are not changed except in the case where a liability is measured at fair value through profit and loss using the fair value option. Changes in value attributable to changes in an entity's credit risk should then be accounted for in other comprehensive income. IFRS 9 reduces the requirements for the use of hedge accounting by replacing the 80/125 rule with a requirement that there exist an economic relationship between the hedging instrument and the hedged item, and that the hedge ratio be the same as that used in the company's risk management. The required hedging documentation also differs only in minor respects from that required under IAS 39. The standard must be applied for financial years beginning on 1 January 2018. Early application is permitted. The Group has not yet evaluated the effects of introducing the standard.

IFRS 15 *Revenue from Contracts with Customers* regulates the accounting of revenue. The principles on which IFRS 15 is based

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

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 replaces IAS 18 *Revenue* and IAS 11 *Construction Contracts* and the related SIC and IFRIC interpretations. IFRS 15 becomes effective on 1 January 2017. Early application is permitted. The Group has not yet evaluated the effects of introducing the standard.

IFRS 16 *Leases* was published by IASB in January 2016. The standard regulates the financial reporting of leases and will replace IAS 17 *Leases* and the related interpretations, IFRIC 4, SIC-15 and SIC-27. The standard requires that assets and liabilities attributable to 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. The standard is applicable for financial years beginning on 1 January 2019 or later. Early application is permitted. The EU has not yet adopted the standard. The Group has not yet evaluated the effects of IFRS 16.

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 on 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 acquisition date.

For each acquisition, that is, 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 ownership 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 the 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 to 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 and cash equivalents 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 having a functional currency other 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 that operation and translated at the closing rate.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

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 on which 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 estimated 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 assets other 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 which is incurred to bring the asset to its place of use and to prepare 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 items, 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 are 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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

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. 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/expense 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 reported 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. 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 meeting 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 com prehensive 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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

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 AND CASH EQUIVALENTS

In the balance sheet as well as the cash flow statement cash and cash equivalents comprise cash and bank balances and, only to a limited 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, are equivalent to the nominal amount, as these items are 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 is based on the Company's estimates of future taxable income in different tax jurisdictions, and includes 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 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 applying 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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to the Group.

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 the 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 measures to be undertaken 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 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 policies for Group contributions have been changed compared with previous years. Under the previous policy, Group contributions were recognised through equity. Under the new policy, Group contributions are recognised through the income statement as appropriations. This change in accounting policy has not had any impact on equity.

The Parent Company applies accounting policies other than those applied by the Group in the 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 operating in various sectors and with a wide geographical distribution which, in itself, constitutes a risk-limiting factor. Despite this, the Group is, through its operations, subjected to various types of financial risks related to accounts receivable, accounts payable, loans and derivative instruments: market risk (mainly comprising of interest rate risk and currency risk, but also to a lesser extent price risk), credit risk and liquidity risk. The risk management and the responsibility for the financial operations are both centralised and decentralised. The Group does not have a centralised finance department. A financial policy is, however, established annually by each sub-group by the Boards of those groups (Getinge, Lifco and Elanders). As the policies of the subsidiaries differ, only the Parent Company's policy is reported in the risk descriptions. The set objectives for the Group's capital structure are intended to secure the continuation of operations. Until November 2014, the Parent Company has made use of derivative instruments (interest rate swaps) in order to reduce a portion of the interest rate risk exposure.

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 due to the fact that the exposure to foreign currencies in the Parent Company is low.

(ii) Interest rate risk

Interest rate risk refers to the risk that changes in market interest rates will have an impact on the Group's net interest income/expenses. The Parent Company's borrowings have variable interest rates, exposing the Company to interest rate risk in respect of cash flows, which is partly neutralised by cash assets bearing variable interest rates. In 2014 the Parent Company only had loans in Swedish krona. In the same year the Parent Company managed the interest rate risk in respect of cash flow by using interest rate swaps to convert variable-rate debt to fixed-rate debt. As of November 2014, the Parent Company has been debt-free and, therefore, no longer has any interest rate swaps. The Parent Company's average interest rate for 2014, considering interest rate swap agreements, was 2.55 per cent.

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 was to change temporarily by 1 percentage point, the impact on earnings would be MSEK +/–66 on an annual basis. The market value of financial interest rate derivatives meeting the criteria for a cash flow hedge, which is recognised in equity, was MSEK –487 (–560) at 31 December 2015.

(iii) Price risk

The Parent Company is exposed to price risk in respect of shares due to investments undertaken 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 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 regarding 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 deemed 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 2015, the Group had liquidity of MSEK 3,450 (4,882). 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 its 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 down the cost of capital.

At year-end 2015, the Group had net debt of MSEK 21,490 (19,794), representing a net debt/equity ratio of 0.30 (0.28). Equity at the same date was MSEK 72,093 (69,486), representing an equity/assets ratio of 64.40 (63.25) per cent.

NOTE 3 FINANCIAL RISK MANAGEMENT (CONT.)

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 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. The fair value of financial instruments which are not traded in an active market is determined with the help of valuation techniques. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves. The fair value of currency futures contracts is determined by reference to the prices of currency futures at 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.

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	–	–24,940	–24,940
Interest rate derivatives	–	–487	–487
Foreign exchange derivatives	238	–444	–206
TOTAL	**238**	**–25,871**	**–25,633**

The Group has concluded ISDA agreements with all significant counterparties for borrowing and trading in financial instruments. This means that all of the Groups receivables and liabilities 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 2015 is MSEK –504 (–432).

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 in applying accounting policies 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 having a significant risk of 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 stake 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 implies 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 policies 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 71,223 (69,464). The goodwill impairment tests performed as at 31 December 2015 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	
	2015	2014
The breakdown of net sales by category of revenue is as follows:		
Sale of goods	34,794	30,365
Service contracts	3,369	2,842
Spare parts	2,234	2,067
Leasing	2,013	1,965
TOTAL	**42,410**	**37,239**
The breakdown of net sales by geographic market is as follows:		
Sweden	2,776	2,668
Rest of Europe	17,495	16,250
North America	12,042	9,626
South America	873	1,032
Asia	7,477	6,169
Australia	1,304	1,016
Africa	443	478
TOTAL	**42,410**	**37,239**

NOTE 6 PROFIT FROM INTERESTS IN ASSOCIATES

	Group	
	2015	2014
Share of earnings of associates	26	15
Impairment	–78	–
TOTAL	**–52**	**15**

NOTE 7 FOREIGN EXCHANGE GAINS AND LOSSES, NET

	Group	
	2015	2014
Foreign exchange differences have been recognised in the income statement as follows		
Other operating income and expenses	–14	–29
Financial income	14	72
Financial expenses	–17	–74
TOTAL	**–17**	**–31**

NOTE 8 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

	Group	
	2015	2014
OTHER OPERATING INCOME		
Foreign exchange gains	19	14
Other	277	128
TOTAL OTHER OPERATING INCOME	**296**	**142**
OTHER OPERATING EXPENSES		
Foreign exchange losses	–33	–43
Other	–505	–166
TOTAL OTHER OPERATING EXPENSES	**–538**	**–209**

NOTE 9 SCHEDULED DEPRECIATION AND AMORTISATION

	Group	
	2015	2014
BREAKDOWN OF DEPRECIATION AND AMORTISATION BY PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		
Buildings and land improvements	–136	–112
Plant and machinery	–223	–200
Equipment, tools, fixtures and fittings	–470	–400
Other property, plant and equipment	–345	–317
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	**–1,174**	**–1,029**
Capitalised development costs	–531	–427
Trademarks (definite useful life)	–110	–91
Customer relationships	–323	–256
Other intangible assets	–607	–546
TOTAL AMORTISATION OF INTANGIBLE ASSETS	**–1,571**	**–1,320**
TOTAL DEPRECIATION AND AMORTISATION OF NON-CURRENT ASSETS	**–2,745**	**–2,349**
BREAKDOWN OF DEPRECIATION AND AMORTISATION BY FUNCTION		
Cost of goods sold	–1,232	–1,075
Selling expenses	–897	–779
Administrative expenses	–523	–433
Research and development costs	–93	–62
TOTAL DEPRECIATION AND AMORTISATION BY FUNCTION	**–2,745**	**–2,349**
TOTAL DEPRECIATION AND AMORTISATION	**–2,745**	**–2,349**

NOTE 10 AUDIT FEES

	Group	
	2015	2014
PwC		
Audit engagement	36	29
Audit services in addition to audit engagement	2	2
Tax advisory services	6	3
Other services	11	9
TOTAL	**55**	**43**
Other		
Audit engagement	1	1
Audit services in addition to audit engagement	1	–
Tax advisory services	1	1
TOTAL	**3**	**2**

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 to 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 internal control, and to services provided in connection with acquisitions.

NOTE 11 EXPENSES BY CATEGORY

	Group	
	2015	2014
Staff costs	11,525	10,845
Raw materials and consumables	20,676	16,667
Depreciation, amortisation and impairment	2,745	2,349
Operating lease payments	690	581
Other expenses	1,764	1,946
TOTAL EXPENSES FOR GOODS SOLD, SALES, ADMINISTRATION, AND RESEARCH AND DEVELOPMENT	**37,400**	**32,388**

NOTE 12 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS

AVERAGE NUMBER OF EMPLOYEES

	2015			2014		
	Women	Men	Total	Women	Men	Total
Australia	125	295	420	111	256	367
Austria	28	151	179	59	120	179
Belgium	33	108	141	34	103	137
Brazil	61	101	162	55	103	158
Canada	166	318	484	159	332	491
China	1,033	1,059	2,092	1,095	1,064	2,159
Colombia	9	17	26	8	16	24
Czech Republic	80	166	246	78	153	231
Denmark	103	291	394	92	277	369
Estonia	96	126	222	113	115	228
Finland	58	178	236	60	179	239
France	444	921	1,365	418	897	1,315
Germany	1,104	2,078	3,182	1,047	2,110	3,157
Hongkong	23	37	60	32	28	60
Hungary	96	127	223	90	128	218
Iceland	–	5	5	–	9	9
India	81	491	572	70	327	397
Ireland	20	76	96	22	80	102
Italy	97	196	293	95	192	287
Japan	55	210	265	43	189	232
Latvia	7	3	10	6	3	9
Lithuania	10	1	11	10	2	12
Mexico	17	30	47	16	24	40
Netherlands	80	209	289	84	203	287
New Zealand	7	25	32	7	22	29
Norway	50	100	150	51	97	148
Philippines	91	155	246	87	165	252
Poland	633	536	1,169	479	435	914
Portugal	6	16	22	7	15	22
Russia	18	32	50	20	41	61
Serbia	6	8	14	6	8	14
Singapore	254	312	566	243	294	537
Slovakia	1	2	3	1	2	3
Slovenia	6	16	22	2	15	17
South Africa	43	79	122	38	41	79
South Korea	7	9	16	8	8	16
Spain	32	54	86	31	62	93
Sweden	703	1,942	2,645	684	1,902	2,586
Switzerland	25	80	105	24	75	99
Taiwan	14	20	34	13	13	26
Thailand	36	40	76	35	35	70
Turkey	239	213	452	227	180	407
U.A.E.	18	43	61	20	41	61
UK	437	1,170	1,607	388	1,191	1,579
USA	1,190	2,459	3,649	1,151	2,410	3,561
Vietnam	–	4	4	–	4	4
GROUP TOTAL	**7,642**	**14,509**	**22,151**	**7,319**	**13,966**	**21,285**

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

STAFF COSTS

	Group	
	2015	2014
SALARIES AND REMUNERATION		
Board and CEOs	617	569
Other employees	8,710	8,764
	9,327	**9,333**
Statutory and contractual social security contributions	1,594	1,507
Retirement benefit costs for Board Members and CEOs	59	62
Retirement benefit costs for other employees	518	347
TOTAL	**11,498**	**11,249**

BOARD MEMBERS AND SENIOR EXECUTIVES

	Group	
Female representation on the Board at balance sheet date	**2015**	**2014**
Women	33%	33%
Men	67%	67%

	Group	
Female representation among CEOs and other senior executives at balance sheet date	**2015**	**2014**
Women	19%	23%
Men	81%	77%

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 43.

	Parent Company	
Female representation on the Board at balance sheet date	**2015**	**2014**
Women	33%	33%
Men	67%	67%

	Parent Company	
Female representation among CEOs and other senior executives at balance sheet date	**2015**	**2014**
Women	50%	50%
Men	50%	50%

Carl Bennet AB's Board of Directors: Carl Bennet, Chairman
Nina Bennet, Member
Johan Stern, Member

Carl Bennet AB's Management: Carl Bennet, Chief Executive Officer
Anne Lenerius, Chief Financial Officer

NOTE 13 LEASING

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

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

	Group	
	2015	2014
Nominal values		
Due within one year	574	542
Due later than one year but within five years	875	745
Due later than five years	159	117
TOTAL	**1,608**	**1,404**

Operating lease payments in the Group for the financial year were MSEK 690 (583). Lease payments for assets held under operating leases are reported in expenses by function.

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

	Group	
	2015	2014
Nominal values		
Due within one year	11	8
Due later than one year but within five years	11	8
TOTAL	**22**	**16**

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 EXPENSE

	Group	
	2015	2014
FINANCIAL INCOME		
Interest income on bank balances	31	21
Foreign exchange gains	14	72
Fair value gain on interest rate swaps	–	2
Unrealised changes in value on other securities	134	–
Capital gains, other securities	26	12
Dividends from other securities	5	3
Other financial income	21	24
TOTAL FINANCIAL INCOME	**231**	**134**
FINANCIAL EXPENSES		
Interest expenses on borrowings	–772	–762
Foreign exchange losses	–17	–74
Other financial expenses	–47	–41
TOTAL FINANCIAL EXPENSES	**–836**	**–877**
NET FINANCIAL EXPENSES	**–605**	**–743**

NOTE 15 TAX ON PROFIT FOR THE YEAR

	Group	
	2015	2014
Current tax for the year	–1,151	–783
Deferred tax	245	15
Current tax attributable to prior years	1	–3
TAX EXPENSE	**–905**	**–771**

The relationship between tax expenses for the year and reported profit is shown in the table below. 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	
	2015	2014
Profit before tax	3,408	2,899
Tax at applicable tax rate in Sweden, 22%	–750	–638
Tax effects of:		
– Non-taxable income	455	376
– Non-deductible expenses	–349	–89
Adjustment for other tax rates in foreign subsidiaries	–353	–447
Revaluation of deferred tax	–	28
Tax loss carry-forwards for which no deferred tax asset has been recognised	9	–3
Utilisation of previously unrecognised tax loss carry-forwards	10	9
Adjustment relating to prior years	73	–7
TAX EXPENSE	**–905**	**–771**

NOTE 16 INTANGIBLE ASSETS

* Indefinite useful life	* Goodwill	* Trademarks	Capitalised dev. costs	Customer relationships	Trademarks	Other intangible assets	Total
ACQUISITION VALUE							
1 JANUARY 2014	60,725	51	4,419	2,700	1,171	4,810	73,876
Investments	1,049	–	743	216	37	503	2,548
Acquisition of companies	852	248	–	408	14	4	1,526
Sales/disposals	–	–	–59	–	–	–37	–96
Reclassifications	–8	–	1	–8	–	125	110
Translation differences	8,225	22	323	497	171	762	10,000
1 JANUARY 2015	70,843	321	5,427	3,813	1,393	6,167	87,964
Investments	39	–	706	29	1	316	1,091
Acquisition of companies	246	65	–	240	–	16	567
Sales/disposals	–66	–	–81	–	–	–217	–364
Reclassifications	–	–	163	–78	–44	–47	–6
Translation differences	1,575	–17	41	184	44	265	2,092
31 DECEMBER 2015	72,637	369	6,256	4,188	1,394	6,500	91,344
ACCUMULATED AMORTISATION							
1 JANUARY 2014	–1,255	–	–1,394	–1,253	–495	–2,121	–6,518
Amortisation for the year	–	–	–427	–256	–91	–546	–1,320
Acquisition of companies	–	–	–29	–	–	–26	–55
Sales/disposals	–	–	29	–	–	32	61
Reclassifications	6	–	2	4	–	–3	9
Translation differences	–79	–	–98	–242	–82	–358	–859
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
31 DECEMBER 2015	–1,363	–	–2,414	–2,155	–767	–3,619	–10,318
ACCUMULATED IMPAIRMENT							
1 JANUARY 2014	–51	–	–	–	–	–	–51
Impairment for the year	–	–	–	–	–	–	–
1 JANUARY 2015	–51	–	–	–	–	–	–51
Impairment for the year	–	–	–	–	–	–	–
31 DECEMBER 2015	–51	–	–	–	–	–	–51
CARRYING AMOUNT, 1 JANUARY 2014	59,419	51	3,025	1,447	676	2,689	67,307
CARRYING AMOUNT, 31 DECEMBER 2014	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

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
ACQUISITION VALUE							
1 JANUARY 2014	**3,318**	**2,976**	**3,442**	**3,825**	**365**	**161**	**14,087**
Investments	35	106	487	265	274	194	1,361
Acquisition of companies	25	110	108	85	11	–	339
Sales/disposals	–325	–234	–199	–176	–2	8	–928
Reclassifications	182	39	29	15	–260	–108	–103
Translation differences	355	280	352	550	47	6	1,590
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
31 DECEMBER 2015	**3,791**	**3,048**	**4,508**	**4,255**	**269**	**206**	**16,077**
ACCUMULATED DEPRECIATION							
1 JANUARY 2014	**–1,539**	**–2,211**	**–2,080**	**–3,177**	**–**	**–**	**–9,007**
Depreciation for the year	–112	–200	–400	–317	–	–	–1,029
Acquisition of companies	–9	–85	–80	–58	–	–	–232
Sales/disposals	184	194	160	130	–	–	668
Reclassifications	–8	10	35	2	–	–	39
Translation differences	–141	–211	–202	–435	–	–	–989
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
31 DECEMBER 2015	**–1,733**	**–2,406**	**–2,813**	**–3,626**	**–**	**–**	**–10,578**
ACCUMULATED IMPAIRMENT							
1 JANUARY 2014	**–1**	**–**	**–**	**–**	**–**	**–**	**–1**
Impairment for the year	–	–	–	–	–	–	–
1 JANUARY 2015	**–1**	**–**	**–**	**–**	**–**	**–**	**–1**
Impairment for the year	–	–	–	–	–	–	–
31 DECEMBER 2015	**–1**	**–**	**–**	**–**	**–**	**–**	**–1**
CARRYING AMOUNT, 1 JANUARY 2014	**1,778**	**765**	**1,362**	**648**	**365**	**161**	**5,079**
CARRYING AMOUNT, 31 DECEMBER 2014	**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**

NOTE 18 DERIVATIVES

	2015		2014	
	Assets	Liabilities	Assets	Liabilities
Interest rate/foreign exchange derivatives – fair value hedges *)	–	504	–	432
Interest rate swaps – cash flow hedges	–	487	11	570
Currency futures contracts – cash flow hedges	238	444	293	768
TOTAL	**238**	**1,435**	**304**	**1,770**
of which, short-term	*158*	*931*	*264*	*1,427*
of which, long-term	*80*	*504*	*40*	*343*
TOTAL	**238**	**1,435**	**304**	**1,770**

*) Combined instruments recognised in consolidated net debt.

	2015		2014	
	(Notional) principal amount**)	Fair value	(Notional) principal amount **)	Fair value
Interest rate/foreign exchange derivatives *)	2,000	–504	3,005	–432
Interest rate derivatives	15,730	–487	15,688	–559
Foreign exchange derivatives	7,901	–206	8,770	–475
TOTAL	**25,631**	**–1,197**	**27,463**	**–1,466**

*) 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
ACQUISITION VALUE					
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 and cash equivalents	–	–	–	2,461	2,461
TOTAL	**1,839**	**–**	**238**	**11,671**	**13,748**
31 DECEMBER 2014					
Derivatives, long- and short-term	–	–	304	–	304
Trade receivables	–	–	–	8,976	8,976
Investments held as non-current assets	12	306	–	2	320
Other non-current financial receivables	–	1	–	6	7
Other receivables	–	–	–	56	56
Cash and cash equivalents	–	–	–	2,476	2,476
TOTAL	**12**	**307**	**304**	**11,516**	**12,139**

Investments held as non-current assets comprise Swedish listed shares and funds and Swedish unlisted shares, see also Note 51.

NOTE 20 INTERESTS IN ASSOCIATES

Company name	Corporate ID	Registered office
HealthInvest Partners AB	556680-4810	Stockholm
Entercircle Konfektion AB	556871-0650	Gothenburg
Synerplan OY	1032557-0	Kerava, Finland

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2015	Carrying amount 2014
HealthInvest Partners AB	27	27	386	26	20
Entercircle Konfektion AB	43	43	5,731	–	12
Synerplan OY	30	30	30	4	4
SUMMA				**30**	**36**

	Group	
	2015	2014
Cost at beginning of year	36	24
Investments	63	5
Sale of interests	–	–
Share of earnings for the year	9	6
Change in equity in associates	–	1
COST AT END OF YEAR	**108**	**36**
Opening revaluation/impairment	–	–
Changes for the year		
-Impairment	–78	–
CLOSING ACCUMULATED REVALUATION/IMPAIRMENT	**–78**	**–**
CARRYING AMOUNT AT END OF YEAR	**30**	**36**

NOTE 21 DEFERRED TAX

	Group	
	2015	2014
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	139	70
Temporary differences on non-current financial receivables	124	268
Temporary differences on current assets	174	182
Deductible temporary differences	385	326
Tax loss carry-forwards	510	500
Other deductible temporary differences	193	192
TOTAL	**1,525**	**1,538**
DEFERRED TAX LIABILITIES ARE ATTRIBUTABLE TO THE FOLLOWING TEMPORARY DIFFERENCES AND TAX LOSS CARRY-FORWARDS		
Deferred tax liabilities attributable to:		
Temporary differences on non-current assets	–1,230	–1,427
Temporary differences on current assets	–59	–85
Other deductible temporary differences	–244	–187
TOTAL	**–1,533**	**–1,699**
MATURITY STRUCTURE OF TAX LOSS CARRY-FORWARDS		
Maturity within 1 to 3 years	1	4
Maturity within 4 years	–	1
Maturity within 5 years	5	1
Maturity after 5 years	179	214
No maturity date	325	280
	510	**500**

NOTE 22 INVENTORIES

	Group	
	2015	2014
VALUED AT COST		
Finished products and goods for resale	3,649	3,579
Raw materials and consumables	2,407	2,167
Work in progress	544	542
Contract work in progress	11	15
Advances to suppliers	24	18
NET INVENTORY VALUE	**6,635**	**6,321**
Portion of inventories valued at fair value less realisable value	83	147
Impairment of inventories recognised as an expense in income statement	–95	–81

NOTE 23 TRADE RECEIVABLES

	Group	
	2015	2014
Trade receivables	9,459	9,262
Less: provision for doubtful trade receivables	–291	–280
TRADE RECEIVABLES, NET	**9,168**	**8,982**

At 31 December 2015, unimpaired trade receivables were MSEK 5,940 (5,708).

At 31 December 2015, trade receivables of MSEK 3,228 (3,274) were past due but not considered to be impaired. The age structure of these trade receivables is shown below:

	Group	
	2015	2014
1-30 days past due	1,317	1,267
31-60 days past due	512	467
61-90 days past due	228	236
> 90 days past due	1,171	1,304
TOTAL TRADE RECEIVABLES PAST DUE	**3,228**	**3,274**

At 31 December 2015, the Group had recognised impaired trade receivables of MSEK 291 (280). Provisions have been made for the full amount of these trade receivables. The age structure of these is shown below.

	Group	
	2015	2014
0-30 days past due	9	17
31-60 days past due	4	4
61-90 days past due	10	6
> 90 days past due	268	253
TOTAL PROVISION FOR TRADE RECEIVABLES	**291**	**280**

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

	Group	
	2015	2014
1 JANUARY	**280**	**256**
In newly acquired companies	6	5
Change for the year recognised in income statement	56	51
Receivables written off during the year as uncollectible	–16	–60
Reclassifications	–30	15
Foreign exchange gains/losses on receivables in foreign currency	–5	13
31 DECEMBER	**291**	**280**

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 2015 or at 31 December 2014.

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

	Group	
	2015	2014
Accrued income	514	370
Prepaid rent	45	48
Prepaid insurance	57	45
Prepaid lease payments	8	8
Other items	331	438
TOTAL	**955**	**909**

NOTE 25 BANK OVERDRAFT FACILITIES

	Group	
	2015	2014
Bank overdraft facilities, utilised amount	211	186
Bank overdraft facilities, agreed limit	1,252	1,208

NOTE 26 CASH AND CASH EQUIVALENTS

	Group	
	2015	2014
Cash and cash equivalents in the balance sheet and cash flow statement include the following items:		
Cash and bank balances	3,450	4,882

NOTE 27 SHARE CAPITAL

	Number of shares (thousands)	Share capital
1 January 2014	**105**	**1**
31 December 2014	**105**	**1**
31 December 2015	**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 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**
31 DECEMBER 2014				
Interest-bearing borrowings (excl. finance lease liabilities)	–	432	24,159	24,591
Finance lease liabilities	–	–	20	20
Derivatives	–	1,338	–	1,338
Trade payables	–	–	2,865	2,865
Other liabilities	30	–	105	135
TOTAL	**30**	**1,770**	**27,149**	**28,949**

NOTE 29 BORROWINGS

	Group	
	2015	2014
INTEREST-BEARING LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	17,040	16,644
Provisions for pensions – interest-bearing	3,106	3,310
Finance lease liabilities	5	7
Other liabilities	200	106
TOTAL	**20,351**	**20,067**
Current liabilities		
Liabilities to credit institutions	7,774	7,757
Bank overdraft facilities, drawn amounts	90	187
Finance lease liabilities	1	32
TOTAL	**7,865**	**7,976**
TOTAL INTEREST-BEARING LIABILITIES	**28,216**	**28,043**
MATURITIES		
Portion of non-current liabilities maturing later than five years from the balance sheet date		
Liabilities to credit institutions	574	679
Finance lease liabilities	–	2
TOTAL	**574**	**681**

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 2015			
Present value of obligations	–1,751	–3,083	–4,834
Fair value of plan assets	1,663	–	1,663
NET LIABILITY IN BALANCE SHEET	**–88**	**–3,083**	**–3,171**
31 DEC 2014			
Present value of obligations	–1,881	–3,060	–4,941
Fair value of plan assets	1,554	–	1,554
NET LIABILITY IN BALANCE SHEET	**–327**	**–3,060**	**–3,387**

	Group	
	2015	2014
The change in the defined benefit obligation during the year is as follows:		
Net liability in balance sheet		
OPENING BALANCE	**–3,387**	**–2,401**
Current year service costs	–61	–46
Interest expense	–102	–112
Premiums paid by employees covered by the plan	154	169
Actuarial gains/losses	41	–698
Foreign exchange differences	17	–278
Settlements	167	–21
CLOSING BALANCE	**–3,171**	**–3,387**

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	–467	3	–464
Germany	–1,815	5	–1,810
UK	–1,727	1,655	–72
USA	–727	0	–727
Other countries	–98	0	–98
TOTAL	**–4,834**	**1,663**	**–3,171**

	2015	2014
The key actuarial assumptions are the following:		
Weighted averages, %		
Discount rate	3.1	3.4
Expected salary increases	2.8	3.1
Expected return on plan assets	2.9	2.9
Expected inflation	2.2	1.8

	2015
Sensitivity of the defined benefit obligation to changes in the key weighted assumptions in 2013:	
Discount rate +1%	820
Inflation +1%	-805
Salary increases +1%	-482

	2015	2014
The plan assets had the following fair values at balance sheet date:		
Shares	1,495	965
Other	168	589
TOTAL	**1,663**	**1,554**

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 2015, the Company has not had access to information that would enable it to account for its proportionate share of the plan's obligations, assets and expenses. It has, therefore, not been possible to recognise the plan as a defined benefit plan. The ITP pension plan secured through an insurance policy with Alecta is, concequently, 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. The amount of expected fees in the next reporting period for ITP 2 insurance policies with Alecta is MSEK 21 (24). Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2015, Alecta's surplus, as defined by the collective funding ratio, was 153 (143) per cent. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its insurance commitments calculated applying 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 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	390	35	2	193	776
Within 3 year	54	2	17	1	266	340
Within 5 year	20	–	1	–	20	41
Later than 5 years	1	–	–	–	22	23
31 DECEMBER 2015	**231**	**392**	**53**	**3**	**501**	**1,180**
VALUE AT 1 JANUARY 2014	**196**	**249**	**59**	**3**	**259**	**766**
Additional provisions	134	1,164	55	11	92	1,456
Acquisition of companies	–	–	–	–	–	–
Used during the year	–98	–756	–31	–2	–38	–925
Reversal of unused provisions	–36	–	–	–	–5	–41
Reclassifications	10	–3	2	–2	–9	–2
Translation differences	11	–	2	–	32	45
31 DECEMBER 2014	**217**	**654**	**87**	**10**	**331**	**1,299**
ANTICIPATED OUTFLOW DATE						
Within 1 year	162	654	58	10	69	953
Within 3 year	50	–	25	–	232	307
Within 5 year	4	–	1	–	3	8
Later than 5 years	1	–	3	–	27	31
31 DECEMBER 2014	**217**	**654**	**87**	**10**	**331**	**1,299**

The warranty provision is based on assumptions which had not been finalised at balance sheet date. The calculation of the provision is based on past experience. The provisions and the reporting of provisions in respect of restructuring activities refer primarily to projects in Getinge and mainly comprise expenses for action programmes related to the Food and Drug Administration (FDA), restructuring programmes in specific business areas and provisions related to the new functional organisation. The portion relating to provisions for part-time retirement in the German companies in the Getinge Group has been determined based on actuarial assumptions. The timeframe for use of the provisions specified above is based on the Group's best forecast using the information available at balance sheet date. The amounts have not been discounted with regard to the time effect. In addition, guarantees for MSEK 363 (384) have been issued while other contingent liabilities total MSEK 6 (10). As it is considered that no outflow of resources will be required for these commitments, no provisions have been made. See also the information in Note 34.

NOTE 32 ACCRUED EXPENSES AND DEFERRED INCOME

	Group	
	2015	2014
Accrued salary-related expenses	1,842	1,680
Accrued interest expenses	66	72
Warranty provisions, commissions, bonuses to customers, etc.	185	195
Other items	1,415	1,422
TOTAL	3,508	3,369

NOTE 33 PLEDGED ASSETS

	Group	
	2015	2014
FOR OWN PROVISIONS AND LIABILITIES		
Relating to liabilities to credit institutions		
– Property mortgages	52	54
– Floating charges	199	220
Other pledged assets	545	426
TOTAL RELATING TO OWN LIABILITIES AND PROVISIONS	**796**	**700**
TOTAL PLEDGED ASSETS	**796**	**700**

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	
	2015	2014
CONTINGENT LIABILITIES		
Warranties	363	384
Other contingent liabilities	6	10
TOTAL CONTINGENT LIABILITIES	**369**	**394**

NOTE 35 RELATED-PARTY TRANSACTIONS

Transactions between Carl Bennet AB, sub-groups and subsidiaries of these groups, 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 22,143 (19,946) were made in 2015. No Board member or senior executive has, or has had, any direct or indirect involvement in any business transaction between himself, 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	
	2015	2014
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	2,824	3,201
Gain or loss from sale of property, plant and equipment	203	–12
Restructuring costs	–292	–359
Other	216	–38
TOTAL	**2,951**	**2,792**

NOTE 37 BUSINESS COMBINATIONS

During the year the Getinge Group acquired all shares of GOA Teknoloji (Stericool). The resulting goodwill is not tax-deductible. The cost of the acquisition was MSEK 2.

During the year, the Lifco Group acquired all shares of Auger Torque, J.H. Orsing, Preventum Partner, Rapid Granulator, Smilodent and Top Dental. The acquisition of Sanistål's Danish car interior business refers to the acquisition of the assets and liabilities. Out of the resulting goodwill, MSEK 32 is tax-deductible. The cost for the acquisitions was MSEK 13.

The Elanders Group made no acquisition of businesses in 2015.

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	1	314	315
Property, plant and equipment	40	–	40
Other current assets	171	–12	159
Cash and cash equivalents	60	–	60
Provisions	–	–9	–9
Other current liabilities	–150	–73	–223
NET ASSETS	**122**	**220**	**342**
Goodwill			286
TOTAL ACQUISITIONS USING CASH AND CASH EQUIVALENTS			**628**
Cash and cash equivalents in acquired companies			–60
NET OUTFLOW OF CASH AND CASH EQUIVALENTS DUE TO ACQUISITIONS			**568**
Consideration paid in respect of acquisitions in prior years			46
TOTAL CASH FLOW EFFECT			**614**

NOTE 38 DIVESTED BUSINESSES

In the Getinge Group, all assets in the perfusion business in Pulsion Medical Systems SE and in the subsidiary company, MK Metallkomponenten GmbH, were sold in 2015. These sales resulted in a net capital loss of MSEK –32.

In 2015, the Lifco Group sold NETdental. The sale resulted in a capital gain/loss of 0.

No businesses were sold in the Elanders Group in 2015.

The following statement includes all sales made during the year:

Divested net assets, MSEK	
Intangible assets	224
Property, plant and equipment	82
Inventories	105
Other current assets	39
Other current liabilities	–116
TOTAL NET ASSETS	**334**
Gains or losses on sale of businesses	–32
CONSIDERATION RECEIVED AFTER SELLING EXPENSES	**302**

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	
	2015	2014
GETINGE AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	36,616	36,445
Current assets	16,619	16,373
TOTAL ASSETS	**53,235**	**52,818**
EQUITY AND LIABILITIES		
Equity	19,593	18,694
Non-current liabilities	20,744	19,380
Current liabilities	12,898	14,744
TOTAL EQUITY AND LIABILITIES	**53,235**	**52,818**
GETINGE AB: CONDENSED INCOME STATEMENT		
Income	30,235	26,669
Profit before tax	1,997	1,987
Other comprehensive income	133	1,375
Total comprehensive income	1,590	2,823
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM GETINGE AB	**121**	**179**

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

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	
	2015	2014
LIFCO AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	5,514	5,118
Current assets	2,544	2,137
TOTAL ASSETS	**8,058**	**7,255**
EQUITY AND LIABILITIES		
Equity	3,964	3,473
Non-current liabilities	1,474	2,635
Current liabilities	2,620	1,327
TOTAL EQUITY AND LIABILITIES	**8,058**	**7,435**
LIFCO AB: CONDENSED INCOME STATEMENT		
Income	7,091	6,802
Profit before tax	1,082	763
Other comprehensive income	–92	131
Total comprehensive income	733	701
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM LIFCO AB	**118**	**100**

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	
	2015	2014
ELANDERS AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	1,802	1,880
Current assets	1,758	1,690
TOTAL ASSETS	**3,560**	**3,570**
EQUITY AND LIABILITIES		
Equity	1,488	1,348
Non-current liabilities	103	111
Current liabilities	1,969	2,111
TOTAL EQUITY AND LIABILITIES	**3,560**	**3,570**
ELANDERS AB: CONDENSED INCOME STATEMENT		
Income	4,236	3,730
Profit before tax	259	140
Other comprehensive income	–5	118
Total comprehensive income	169	206
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM ELANDERS AB	**18**	**11**

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

Parent Company

PARENT COMPANY INCOME STATEMENT, MSEK

	Note	2015	2014
Net sales	40	2	4
GROSS PROFIT		**2**	**4**
Administrative expenses	41	–50	–47
Research and development costs		–17	–13
OPERATING LOSS	42, 43	**–65**	**–56**
FINANCIAL INCOME AND EXPENSES			
Financial income	44	314	3,626
Financial expense	44	–78	–39
NET FINANCIAL INCOME		**236**	**3,587**
PROFIT AFTER NET FINANCIAL INCOME		**171**	**3,531**
Appropriations	45	–2	–1
Tax on profit for the year	46	6	17
NET PROFIT FOR THE YEAR		**175**	**3,547**

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

PARENT COMPANY BALANCE SHEET, MSEK

	Note	31 Dec 2015	31 Dec 2014
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment	41	1	1
		1	**1**
Non-current financial assets			
Interests in Group companies	47	3,968	3,968
Interests in associates	48	7	22
Other investments held as non-current assets	49	–	165
Non-current receivables from Group companies	35	36	37
Deferred tax assets		22	16
		4,033	**4,208**
TOTAL NON-CURRENT ASSETS		**4,034**	**4,209**
CURRENT ASSETS			
Current receivables			
Receivables from Group companies	35	–	1
Current tax assets		–	6
Other current receivables		–	–
Prepaid expenses and accrued income		3	2
		3	**9**
Short-term investments			
Other investments held as current assets	50	1,705	–
Cash and bank balances		981	2,398
TOTAL CURRENT ASSETS		**2,689**	**2,407**
TOTAL ASSETS		**6,723**	**6,616**

PARENT COMPANY BALANCE SHEET, MSEK (CONT.)

	Note	31 Dec 2015	31 Dec 2014
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	27	1	1
Statutory reserve		–	–
		1	**1**
Non-restricted equity			
Retained earnings		6,540	3,059
Net profit for the year		175	3,547
		6,715	**6,606**
TOTAL EQUITY		**6,716**	**6,607**
NON-CURRENT LIABILITIES			
Other non-current liabilities		–	4
TOTAL NON-CURRENT LIABILITIES		**–**	**4**
CURRENT LIABILITIES			
Trade payables		3	2
Other current liabilities		1	2
Accrued expenses and deferred income		3	1
TOTAL CURRENT LIABILITIES		**7**	**5**
TOTAL EQUITY AND LIABILITIES		**6,723**	**6,616**
PLEDGED ASSETS		**None**	**None**
CONTINGENT LIABILITIES		**None**	**None**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, MSEK

	Share capital	Statutory reserve	Non-restricted equity	Total equity
OPENING BALANCE, 1 JANUARY 2014	1	–	3 119	3 120
Dividend approved by AGM	–	–	–60	–60
Net profit for the year	–	–	3 547	3 547
CLOSING BALANCE, 31 DECEMBER 2014	**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**

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	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after net financial income		171	3,531
Adjustment for non-cash items, etc.	51	47	–3,319
Income tax paid		5	–8
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL		**223**	**204**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase/decrease in trade payables		–	3
Increase/decrease in other current operating liabilities		1	–7
CASH FLOW FROM OPERATING ACTIVITIES		**224**	**200**
INVESTING ACTIVITIES			
Investments in subsidiaries		–	–578
Investments in associates		–63	–5
Acquisition of short-term securities		–1,593	–10
Sale of short-term securities		80	50
Sale of non-current financial assets		–	4,216
CASH FLOW FROM INVESTING ACTIVITIES		**–1,576**	**3,673**
FINANCING ACTIVITIES			
Borrowings		–	500
Repayment of debt		–	–2,016
Group contribution received		–	100
Dividends paid		–65	–60
CASH FLOW FROM FINANCING ACTIVITIES		**–65**	**-1,476**
CASH FLOW FOR THE YEAR		**–1,417**	**2,397**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,398	1
CASH AND CASH EQUIVALENTS AT END OF YEAR		**981**	**2,398**

Notes, applying to the Parent Company

NOTE 40 CLASSIFICATION OF INCOME

	2015	2014
Net sales include income from:		
Services	2	4
TOTAL	**2**	**4**

NOTE 41 EQUIPMENT

	2015	2014
Cost at beginning of year	2	2
Purchases	1	1
Sales and disposals	–	–1
COST AT END OF YEAR	**3**	**2**
Opening depreciation	–1	–1
Depreciation for the year	–	–
Translation differences	–1	–
ACCUMULATED DEPRECIATION AT END OF YEAR	**–2**	**–1**
RESIDUAL VALUE AT END OF YEAR	**1**	**1**

NOTE 42 AUDIT FEES

	2015	2014
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 to 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 43 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS

	2015	2014
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	2	2
Salaries and remuneration of other employees	4	4
	6	**6**
Statutory and contractual social security contributions	2	3
Retirement benefit costs for other employees	1	3
TOTAL	**9**	**12**

BOARD MEMBERS AND SENIOR EXECUTIVES

Female representation on the Board at balance sheet date	2015	2014
Women	33%	33%
Men	67%	67%

Female representation among CEOs and other senior executives at balance sheet date	2015	2014
Women	50%	50%
Men	50%	50%

NOTE 44 FINANCIAL INCOME AND EXPENSES

	2015	2014
FINANCIAL INCOME		
Capital gain on sale of Group companies	–	3,308
Dividends from Group companies	258	293
Dividends from associates	17	9
Capital gain from other securities	26	12
Dividends from other securities	5	3
Interest income on bank balances	3	1
Other financial income	5	–
TOTAL FINANCIAL INCOME	**314**	**3,626**
FINANCIAL EXPENSE		
Interest expense on borrowings	–	–39
Unrealised changes in value on other securities	–78	–
TOTAL FINANCIAL EXPENSES	**–78**	**–39**
NET FINANCIAL INCOME	**236**	**3,587**

NOTE 45 APPROPRIATIONS

	2015	2014
Group contributions paid	–2	–1
TOTAL	**–2**	**–1**

NOTE 46 TAX ON PROFIT FOR THE YEAR

	2015	2014
Deferred tax income	6	17
TAX EXPENSE	**6**	**17**

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

	2015	2014
Profit before tax	169	3,530
Tax at applicable tax rate in Sweden, 22%	–37	–776
Tax effects of:		
– Non-taxable income	61	794
– Non-deductible expenses	–18	–1
TAX EXPENSES	**6**	**17**

NOTE 47 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 2015	Carrying amount 2014
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			1,361,110 A		
			15,171,447 B		
	62.34	74.24	16,532,557	562	562
Symbrio AB	66.84	66.84	7,317,638	29	29
Dragesholm AB	100.00	100.00	1,000	–	–
TOTAL				**3,968**	**3,968**

NOTE 47 INTERESTS IN GROUP COMPANIES (CONT.)

	2015	2014
Cost at beginning of year	3,968	4,298
Issue of new shares	–	78
Capital contributions	–	500
Sale of interests	–	–908
COST AT END OF YEAR	**3,968**	**3,968**
CARRYING AMOUNT AT END OF YEAR	**3,968**	**3,968**

NOTE 48 INTERESTS IN ASSOCIATES

Name of associate	Corporate ID	Registered office
HealthInvest Partners AB	556680-4810	Stockholm
Entercircle Konfektion AB	556871-0650	Gothenburg

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2015	Carrying amount 2014
HealthInvest Partners AB	27	27	386	7	7
Entercircle Konfektion AB	43	43	5,731	–	15
TOTAL				**7**	**22**

	2015	2014
Cost at beginning of year	99	94
Issue of new shares	–	5
Capital contributions	63	–
Sale	–77	–
COST AT END OF YEAR	**85**	**99**
Accumulated impairment at beginning of year	–77	–77
Changes for the year		
– Sale	77	–
– Impairment	–78	–
ACCUMULATED IMPAIRMENT AT END OF YEAR	**–78**	**–77**
CARRYING AMOUNT AT END OF YEAR	**7**	**22**

NOTE 49 OTHER INVESTMENTS HELD AS NON-CURRENT ASSETS

In 2015, the Parent Company reassessed the securities as short-term, as the underlying purpose of the investments has changed.

	2015	2014
Available-for-sale financial assets include the following:		
Other investments held as non-current assets		
Listed shares and interests	–	153
Unlisted shares and interests	–	12
	–	**165**
Cost at beginning of year	167	196
Additional securities	–	10
Reclassifications	–167	–39
COST AT END OF YEAR	**–**	**167**
Accumulated impairment at beginning of year	–2	–2
Reclassifications	2	–
ACCUMULATED IMPAIRMENT AT END OF YEAR	**–**	**–2**
TOTAL CARRYING AMOUNT AT END OF YEAR	**–**	**165**
Of which, listed shares		
Carrying amount	–	153
Market value or equivalent	–	306

NOTE 50 OTHER INVESTMENTS HELD AS CURRENT ASSETS

	2015	2014
Available-for-sale financial assets include the following:		
Other investments held as current assets		
Listed shares and interests	1,692	–
Unlisted shares and interests	13	–
	1,705	**–**
Additional securities	1,594	–
Divested securities	–54	–
Reclassifications	167	–
COST AT END OF YEAR	**1,707**	**–**
Reclassifications	–2	–
ACCUMULATED IMPAIRMENT AT END OF YEAR	**–2**	**–**
TOTAL CARRYING AMOUNT AT END OF YEAR	**1,705**	**–**
Of which, listed shares		
Carrying amount	1,692	–
Market value or equivalent	1,827	–

NOTE 51 ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

	2015	2014
Capital loss	–27	–3,320
Impairment	78	–
Other	–4	1
TOTAL	**47**	**–3,319**

This annual report will be submitted for adoption at the Annual General Meeting on 13 May 2016.

Gothenburg, 13 May 2016

Carl Bennet
CEO and
Chairman of the Board

Johan Stern

Nina Bennet

We presented our audit report on 13 May 2016.

PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of the shareholders in Carl Bennet AB, Corporate Identity Number 556379-0715.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of Carl Bennet AB for the year 2015.

Responsibilities of the Board of Directors and the CEO for the annual accounts and consolidated accounts

The Board of Directors and the CEO are responsible for the preparation and fair presentation of annual accounts in accordance with the Annual Accounts Act and for the preparation and fair presentation of consolidated accounts in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the CEO 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.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the CEO, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

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

Opinion

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 the parent company as of 31 December 2015 and of its financial performance and cash flows for the year then ended, in accordance with the Annual Accounts Act, and 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 2014 and of its financial performance and cash flows for the year then ended, in accordance with 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 annual meeting of shareholders adopt the income statements and balance sheets for the Parent Company and the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the CEO of Carl Bennet AB for the year 2015.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the CEO are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to assess whether the proposal is in accordance with the Swedish Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the CEO is liable to the company. We also examined whether any member of the Board of Directors or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

Opinion

We recommend to the annual 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 CEO be discharged from liability for the financial year.

Gothenburg, 13 May 2016

PricewaterhouseCoopers AB

Magnus Willfors
Authorised Public Accountant

Addresses

CARL BENNET AB

Arvid Wallgrens Backe 20
Box 7171
SE-402 33 Gothenburg, Sweden
Tel: +46 31 741 64 00
Fax: +46 31 741 64 10
President: Carl Bennet

GETINGE AB

HEAD OFFICE
Getinge AB
Theres Svenssons gata 7
P.O. Box 8861
SE-402 72 Gothenburg, Sweden
E-mail: info@getinge.com
Tel: +46 10 335 0000
Fax: +46 10 335 5640
CEO: Alexander Myers

AUSTRALIA

ArjoHuntleigh Healthcare Pty Ltd
78 Forsyth Street, Perth AU-6163
E-mail: marketing@arjohuntleigh.com
Tel: +61 8 9 337 4111
Fax: +61 8 9 337 9077
President: Michael Luxton

Getinge Australia Pty Ltd
Level 1/205. Queensport Road North
Murarrie, Queensland, AU 4172
E-mail: info@getinge.com.au
Tel: +61 7 33 99 3311
Fax: +61 7 3395 6712
President: Michael Luxton

Maquet Australia Pty Ltd
Level 2, 4 Talavera Road, AU-2113
Macquarie Park
E-mail: info@maquet.com.au
Tel: +61 1800 605 824
Fax: +61 7 3339 3910
President: Jaylea Strauch

Pulsion Pacific Pty Ltd
c/o WLM Financial Services,
Level 12, 84 Pitt Street,
Sydney, NSW 2000
Tel: +61 2 9221 7777
Fax: +61 2 9221 7900
President: Patricio Lacalle

AUSTRIA

ArjoHuntleigh GmbH
Lemböckgasse 49, Stg. A/ 4.OG
AT-1230 Vienna
E-mail: office-at@ArjoHuntleigh.com
Tel: +43-1-866 56 4436
Fax: +43-1-866 56 75
President: Torsten van Steelandt

Maquet Medizintechnik
Vertrieb und Service GmbH
Kärntner Ring 12, AT-1010 Vienna
E-mail: info-AT@maquet.at
Tel: +43 1 8651 4870
President: Rob Stoopman

BELGIUM

ArjoHuntleigh NV/SA
Evenbroekveld 16, Erpe-Mere, BE-9420
E-mail: info@arjohuntleigh.be
Tel: +32 53 60 73 80
Fax: +32 53 60 73 81
President: Frank Robeers

Getinge NV
Vosveld 4B-2, Wijnegem, BE-2110
E-mail: info@getinge.be
Tel: +32 33 28 10 10
Fax: +32-335 428 64
President: Dirk De Decker

Pulsion Benelux NV/SA
Maaltecenter Blok G, Derbystraat 341,
Gent, BE-B9051
Tel: +32 (9) 242 99 10
Fax: +32 (9) 242 99 11
President: Robert Stoopman

Maquet Belgium N.V.
Assesteenweg 117/3, Ternat, BE-1740
E-mail: maquet@maquet.be
Tel: +32 2 467 85 85
Fax: +32 2 463 32 88
President: Robert Stoopman

BRAZIL

Maquet do Brasil
Equipamentos Medicos Ltda.
Rua Tenente Alberto Spicciati, 200 Barra
Funda, Sao Paulo, BR-01140-130
E-mail: maquetdobrasil@maquet.com
Tel: +55 11 2608 7400
Fax: +55 11 2608 7410
President: Norman Günther

CANADA

ArjoHuntleigh Canada
Inc. 90 Matheson Boulevard West Suite 300
MISSISSAUGA, ON, L5R 3R3
E-mail: info.canada@ArjoHuntleigh.com
Tel: +1 905 238 7880
Fax: +1 905 238 7881
President: Anne Sigouin

ArjoHuntleigh Magog Inc.
2001, Tanguay, Magog, Quebec J1X 5Y5
E-mail: info_Magog@ArjoHuntleigh.com
Tel: +1-819 868 0441
Fax: +1-819 868 2249
President: Mikael Persson

Getinge Canada Ltd
6685 Millcreek Drive, Unit 3-5
Mississauga, Ontario
L5N 5M5
E-mail: info@getinge.ca
Tel: +1-905 363-4150
President: Andrew G Ray

Maquet-Dynamed Inc
235 Shields Court, Markham, Ontario,
L3R 8V2
E-mail: info@maquet-dynamed.com
Tel: +1 905 752 3300
Fax: +1 905 752 3304
President: Peter Bennett

CHINA

ArjoHuntleigh (Shanghai)
Medical Equipment Co. Ltd.
4F, No.3, Lane 128, Lin Hong Road
Shanghai CN-200 335
E-mail: infochina@ArjoHuntleigh.com
Tel: +86 21 61973999
Fax: +86 21 6228 8812
President: Wesley Ma

ArjoHuntleigh Manufacturing Suzhou,
Getinge (Suzhou) Co. Ltd.
No. 158, Fang Zhou Road, SIP, Suzhou,
Jiangsu. CN-215024
Tel: +86 512 6283 8966
Fax: +86 512 6283 8566 9791
President: Andy Thompson

ArjoHuntleigh Manufacturing Zhuhai
Acare Medical Science
No. 6, Hongxingyi Road, Hongwan
Industrial Park, Nanping, Xiangzhou District,
CN-519000 Zhuhai, China
Tel: +86 756 6326 100
Fax: +86 756 6326 103
President: Robert Willem De Deugd

Getinge (Shanghai) Trading Co. Ltd.
Unit 226, 2/F, No. 56, Mei Sheng Road, Pilot
Free Trade Zone, CN-200335, Shanghai
E-mail: info@getinge.com.cn
Tel: +86 21 6197 3999
Fax: + 86 21 6228 6100
President: Florian Mond

Getinge (Suzhou) Co. Ltd.
No 158, Fang Zhou Road, Suzhou
Industrial Park,
Jiangsu Province, Suzhou, CN-215024
Tel: +86-512 6283 8966
Fax: +86-512 6283 8566
President: Rokus Adrianus Oudakker

Maquet (Shanghai) Medical Equipment Co. Ltd. HQ Greater China
No. 3, Lane 128, Lin Hong Road,
Changning District
Shanghai, P. R. China 200335
E-mail: info.china@maquet.de
Tel: +86 21 619 739 99
Fax: +86 21 622 802 38
President: Florian Mond

Maquet (Suzhou) Co. Ltd.
No. 158, Fangzhou Road, Suzhou
Industrial Park, Suzhou, P.R. 215024
E-mail: info.suzhou@maquet.de
President: Florian Mond

COLOMBIA

Maquet Colombia S.A.S.
Calle 93 No. 12 – 54, Of. 405
Bogota, D.C.
Tel: +57 1 6212796
President: Mauricio Lombana

CZECH REPUBLIC

ArjoHuntleigh s.r.o.
Hlinky 118, Brno, CZ-603 00
E-mail: arjo@arjo.cz
Tel: +420-5 49 25 42 52
Fax: +420-5 41 21 3550
President: Miroslav Mevald

Getinge Czech Republic, s.r.o
Ringhofferova 115/1, Trebonice,
CZ-155 21, Prague
E-mail: info@getinge.cz
Tel: +42 02 51 56 42 86
Fax: +42 02 51 56 42 86
President: Pavel Krivonoska

Maquet Czech Replubic s.r.o.
Na Strzi 65/1702, CZ-140 00 Praha 4
Tel: +420 261 142 520
Fax: +420 261 142 540
President: Jiri Lacina

DENMARK

ArjoHuntleigh A/S
Vassingerödvej 52, Lynge, DK-3540
E-mail: info.dk@arjohuntleigh.com
Tel: +45 4 913 8486
Fax: +45 4 913 8487
President: Jörgen Mann Nielsen

Cetrea A/S
Brendstrupgaardsvej 21F, Aarhus,
DK-8200
Tel: +45 38 400 570
President: Freddy Lykke
Getinge Danmark A/S
Industriparken 44B, Ballerup, DK-2750
E-mail: getinge.danmark@getinge.com
Tel: +45-459 32 727
Fax: +45-459 34 120
President: Ole Lundgaard-Mortensen

Getinge IT Solutions ApS
Amaliegade 4
DK-1256 Copenhagen K
E-mail: contact@t-doc.com
Tel: +45 33 33 88 55
Fax:+45 33 33 88 70
President: Michael Lunau

Maquet Danmark A/S
Industriparken 44 B, 1 sal.
DK-2750 Ballerup
Denmark
E-mail: Danmark@maquet.com
Tel: +45 4694 4216
Fax: +45 4468 1566
President: Magnus Back

FINLAND

Getinge Finland Oy
Niittykatu 8, Espoo, FI-02200
E-mail: getinge@getinge.fi
Tel: +358-96 82 41 20
Fax: +358-96 82 41 22
President: Peter Holmberg

Maquet Finland OY
Niittykatu 8, Espoo, FI-02200
President: Magnus Back

FRANCE

ArjoHuntleigh SAS
2 Avenue Alcide de Gasperi CS 70133
59436 RONCQ CEDEX
France
E-mail: info.france@arjohuntleigh.com
Tel: +33-320 281 313
Fax: +33-320 281 314
President: Rob Geraerdts

Getinge France SAS
7 avenue du Canada CS20049
91978 COURTABOEUF LES ULIS Cedex
E-mail: getinge.france@getinge.fr
Tel: +33-164 868 900
Fax: +33-164 868 989
President: Stephane Le Roy

Getinge Infection Control SAS
30, Bld de l Índustrie, ZI Pahin,
Tournefeuille, FR-31170
Tel: +33-561 155 764
Fax: +33-561 151 616
President: Joacim Lindoff

Getinge-La Calhène France
1, Rue du Comté de Donegal, Vendome
Cedex, FR-41100
Tel: +33-254 734 747
Fax: +33-254 734 748
President: Thierry Girard

Getinge Lancer SAS
30 Boulevard de l'Industrie,
ZI Pahin FR-31170 Tournefeuille
E-mail: lancersite@lancer.fr
Tel: +33-561 151 111
Fax: +33-561 151 616
President: Boris Leonard

Intervascular SAS
ZI Athelia I Voie Ariane, La Ciotat,
FR-13600
Tel: + 33-442 084 646
Fax: + 33-442 081 349
President: Hervé Lazarz

Maquet SAS
Parc de Limère, Avenue de la Pomme de
Pin, Ardon, FR-45074 Orleans, Cedex 2
Tel: +33 238 258 888
Fax: +33 238 258 800
President: Frédéric Pette

GERMANY

ArjoHuntleigh GmbH
Peter-Sander-Strasse 10,
Mainz-Kastel, DE-55252
E-mail: info-de@ArjoHuntleigh.com
Tel: +49-613 418 60
Fax: +49-613 418 61 60
President: Christian Klein

Huntleigh Nesbit Evans Healthcare GmbH
Industriering Ost 66, Feldkirchen
DE-47906, Kempen
Tel: +49-215 255 11 11
Fax: +49-215 255 11 21
President: Peter Cashin

Getinge Holding GmbH
Kehler Strasse 31,
Rastatt, DE-76437
Tel: +49-722 293 20
Fax: +49-613 418 61 60
President: Ulf Grunander

Getinge Maquet Germany Holding GmbH
Kehler Strasse 31,
Rastatt, DE-76437
Tel: + 49-722 293 20
Fax: +49-722 293 25 71
President: Heinz Jacqui

Getinge Vertrieb und Service GmbH
Kehler Strasse 31,
Rastatt, DE-76437
Tel: + 49-722 293 26 45
Fax: + 49-722 293 21 96 45
President: Martin Ballauf

Maquet Financial Services GmbH
Kehler Strasse 31, Rastatt, DE-76437
Tel: + 49-722 293 20
Fax: + 49-722 293 25 71
President: Reinhard Mayer

Maquet Holding B.V & Co. KG
Kehler Strasse 31,
DE 76437 Rastatt
E-mail: info.zentrale@maquet.com
Tel: +49-722 293 20
Fax: +49-722 293 25 71
CEO: Heinz Jacqui
MD: Sergi Exshaw / Reinhard Mayer

Maquet Cardiopulmonary AG
Kehler Strasse 31,
DE 76437 Rastatt
E-mail: info@maquet-cp.com
Tel: +49-722 293 20
Fax: +49-722 293 21 00
President: Hartmut Schmidt

Maquet Medical Systems AG
Kehler Strasse 31,
DE 76437 Rastatt
E-mail: info.zentrale@maquet.com
Tel: +49-722 293 20
Fax: +49-722 293 25 71
President: Jens Viebke

Maquet GmbH
Kehler Strasse 31,
DE-76437 Rastatt
E-mail: info.zentrale@maquet.de
Tel: +49-722 293 20
Fax: +49-722 293 25 71
President: Markus Medart

Maquet Vertrieb und Service Deutschland GmbH
Kehler Strasse 31,
DE-76437 Rastatt
E-mail: info.vertrieb@maquet.de
Tel: +49-180 321 21 33
Fax: +49-180 321 21 77
President: Rob Stoopman

MAQUET Hospital Solutions GmbH
Kehler Strasse 31,
DE-76437 Rastatt
Tel: +49-722 293 20
Fax: +49-722 293 28 28
President: Björn M. Werner

MediKomp GmbH
Kehler Strasse 31,
Rastatt, DE-76437
Tel: +49-722 293 20
Fax: +49-722 293 28 28
President: Markus Medart

Pulsion Medical Systems SE
Hans-Riedl-Strasse 21,
Feldkirschen, DE-85622
Tel: +49-894 599 140
Fax: +49-894 599 14 18
President: Patricio Lacalle

HONG KONG

ArjoHuntleigh (Hong Kong) Limited
Rm 1510-17, 15/F, Tower 2, Kowloon
Commerce Centre, 51 Kwai Cheong Road,
Kwai Chung, NT Hong Kong
E-mail: hksales@arjohuntleigh.com
Tel: +852-2207 6363
Fax: +852-2207 6368
President: Kandy Loo

Getinge Hong Kong Co., Ltd.
2909-16, 29/F, Tower 1, Kowloon
Commerce Centre, 51Kwai Cheong Road,
Kwai Chung, NT
Hong Kong
E-mail: alex.wong@getinge.com
Tel: +852 2207 6328
Fax: +852 2207 6338
President: Florian Mond

Maquet Hong Kong Ltd
1510-17, 15/F, Tower 2, Kowloon
Commerce Centre, 51Kwai Cheong Road,
Kwai Chung, NT
Hong Kong
E-mail: cm.leung@maquet.com
Tel: +852-2207 6111
Fax: +852-2207 6112
President: Florian Mond

INDIA

ArjoHuntleigh Healthcare India Pvt. Ltd.
Plot No. 8, Shah Industrial Estate,
Off Veera Desai Road, Andheri (West)
Mumbai, India 400053
E-mail: salesindia@arjohuntleigh.com
Tel: + 91 22 6694 6697
Fax: + 91 22 2673 4244
President: Chander Tahiliani

Getinge India Pvt.Limited
8, Shah Industrial Estate,
Off Veera Desai Road, Andheri (West)
Mumbai, IN-400053
E-mail: info.india@getinge.com
Tel: + 91 22 4260 8000
Fax: + 91 22 4260 8010
President: Anant Agarwal

Maquet Medical India Pvt. Ltd
2nd & 3rd Floor, "Mehta Trade Centre",
No.1, Shivaji Colony, Plot No.94,
CTS No. 306,
Sir Mathuradass Vissanji Road,
(Andheri Kurla Rd.)
Andheri (East) Mumbai, IN – 400 099
Tel: +91 22 406 921 00
Fax: +91 22 406 92 150
President: Ashim Purohit

IRELAND

ArjoHuntleigh Ireland Ltd
EA House
Damastown Industrial Park Dublin 15
E-mail: dublin@ArjoHuntleigh.com
Tel: +353 01 809 8960
Fax: +353 01 8098971
President: Rasmus Spang-Kildegaard

ArjoHuntleigh UK (Belfast Office)
19 Heron Road
Sydenham Business Park, Belfast BT3 9LE
Email: belfast@ArjoHuntleigh.com
Tel: +44 (0)28 9050 2000
Fax: +44 (0)28 9050 2001

Maquet Ireland
B6 Calmount Park, Ballymount, Dublin 12
E-mail: info@maquet.ie
Tel: +353 1 426 0032
Fax: +353 1 426 0033
President: Avril Forde

ITALY

ArjoHuntleigh S.p.A.
Via Giacomo Peroni 400-402,
Rome, IT-00131
E-mail: italy.promo@ArjoHuntleigh.com
Tel: +39-068 742 62 11
Fax: + 39-068 742 62 22
President: Maria Sgarbi

Getinge S.p.A.
Via Giacomo Peroni 400/402,
Rome, IT-00131
E-mail: info@getinge.it
Tel: +39-066 56 631
Fax: +39-066 566 32 05
President: Joacim Lindoff

Maquet Italia S.p.A.
Via Gozzano 14, Cinisello Balsamo,
Milan, IT-20092
E-mail: info-it@maquet.com
Tel: +39 026 111 351
Fax: +39 026 111 35 260
President: Roberto Chareun

JAPAN

Getinge Japan K.K.
3-9-2 Tatsumi, Koto-ku Tokyo, JP-135-0053
E-mail: enquiries-inco@getinge.com
Tel: +81-3 6758 2280
Fax: +81-3 6758 2289
President: Masaru Kaneko

ArjoHuntleigh Japan
Office 1-11-10 Azabudai, Minato-ku,
Tokyo, 106-0041 Japan
Tel: +81 (0)3-6361-2756
Mobil: +81-(0)3-6361-2757
E-mail: info.jp@arjohuntleigh.com

Maquet Japan K.K.
SPHERE TOWER TENNOZ 23F
2-2-8 Higashi-shinagawa, Shinagawa-ku,
Tokyo 140-0002
E-mail: info.mjkk@maquet.com
Tel: +81 3 5463 8310
Fax: +81 3 5463 6856
President: Hideaki Yamashita

KOREA

ArjoHuntleigh Korea Co. Ltd.
13F KeumKang Bldg, 304, Bongeunsa-ro,
Gangnam-gu 135-916, Seoul, Korea
Tel: +82 2567 6501
Fax: +82 2576 1770
E-mail: jaein.park@ArjoHuntleigh.com
President: Craig Alan Roddy

Getinge Korea Co. Ltd.
13F KeumKang Bldg,
304, Bongeunsa-ro, Gangnam-gu,
135-916, Seoul, Korea
Tel: +82 273 914 60
Fax: +82 273 914 63
President: H.D. Kim

Maquet Medical Korea Co., Ltd.
13F, KeumKang Building, 304,
Bongeunsa-ro Gangnam-gu,
Seoul 135-916 Korea
Tel: +82 255 822 71
Fax: +82 255 822 84
President: Philippe Rocher

MEXICO

Maquet Mexicana, S. de R.L. de C.V.
World Trade Center
Calle de Montecito no 38, piso 10, oficina 17, Colonia Nápoles, 03810, México, D.F.
E-mail: maquetmexicana@maquet.com
Tel: +52 55 9000 8970
Fax: +52 55 9000 8970
President: Rogerio Sanson Rodrigues Da Silva

NETHERLANDS

ArjoHuntleigh Netherlands BV
Biezenwai 21, Tiel, NL-4004MB
E-mail: info.nl@ArjoHuntleigh.com
Tel: +31 344 640 800
Fax: +31 344 640 885
President: Jan van Megen

Huntleigh Holdings BV
Biezenwai 21, Tiel, NL-4004MB
Tel: +31 344 640 800
Fax: + 31 344 640 885
President: Christian Merks

Getinge b.v.
Biezenwei 21, Tiel, NL-4004MB
E-mail: info-nl@getinge.com
Tel: +31 (0) 344-809 900
Fax: +31 (0) 344-640 885
President: Bettina Quaedvlieg

Maquet Netherlands B.V.
Oscar Romerolaan 3,
TJ Hilversum, NL-1216
E-mail: info@maquetnetherlands.nl
Tel: +31 35 62 55 320
Fax: +31 35 62 55 321
President: Rob Stoopman

Maquet Verwaltungs BV
Biezenwei 21, Tiel, NL-4004MB
Tel: +31-786 102 433
Fax: +31-786 101 582
President: Heinz Jacqui

NEW ZEALAND

ArjoHuntleigh Limited
34 Vestey Drive, Mt Wellington,
Auckland 1060 PO Box 132-262,
Sylvia Park, Auckland 1644
Tel: +64 9 573 5344
Fax: +64 9 573 5384
E-mail: nz.info@ArjoHuntleigh.com
President: Anthony Blyth

Getinge Australia Pty Ltd
34 Vestey Drive, Mt Wellington,
Auckland 1060 PO Box 132-262,
Sylvia Park, Auckland 1644
E-mail: info@getinge.com.au
Tel: +64 9 272 9039
N.Z. Service Manager: Anthony Hampton

MAQUET Australia Pty.
Ltd. PO Box 56679 Dominion Road,
Auckland 1446, New Zealand
(Branch Office)
E-Mail: info@maquet.com.au
Tel: 0800 MAQUET (627 838)
Fax: 0800 627 839
President: Jaylea Strauch

NORWAY

ArjoHuntleigh Norway AS
Olaf Helsets vei 5, Oslo, NO-0694
E-mail: no.kundeservice@arjohuntleigh.com
Tel: +47 2208 0050
Fax: +47 2208 0051
President: Jörgen Mann Nielsen

Getinge Norge A/S
Strandveien 13, Lysaker, NO-1366
E-mail: info@getinge.no
Tel: +47 2303 5200
Fax: +47 2303 5202
President: Vegard Oulie

Maquet Nordic Norway Branch
c/o Økonomiforum Sentrum AS,
Thormøhlens gate 53 C, Bergen, NO-5006
E-mail: info@getinge.no
Tel: +46 8 730 7300
Fax: +46 8 295 532
President: Magnus Back

POLAND

ArjoHuntleigh Polska Sp.z.o.o.
ul. Ks. Wawrzyniaka 2, Komorniki,
PL-62-052
Tel: +48 61 662 1550
Fax: +48 61 662 15 90
E-mail: arjo@ArjoHuntleigh.com
President: Pawel Cisowski

Getinge IC Production Poland SP. z.o.o.
Szkolna 30, Plewiska, PL-62064
Tel: +48 61 630 9900
President: Jacek Hupalo

Getinge Poland Sp z.o.o.
ul. Osmańska 14, 02-823 Warszawa
E-mail: getingepl@getinge.com
Tel: +48-22 882 06 26
Fax: +48-22 882 24 52
President: Jerzy Bartos

Maquet Polska Sp.z.o.o.
ul. Osmańska 14, 02-823 Warszawa
Tel: +48 22 882 06 44
Fax: +48 22 823 80 83
President: Waldemar Magnuszewski

Pulsion Poland Sp. z.o.o.
Krakowskie Przedmiescie 47/51 lok 412
Warsaw, 00071
Tel: +48 605 233 766
Fax: +48 22 1881628
President: Patricio Lacalle

PORTUGAL

Maquet Portugal Lda
Rua Poeta Bocage, 2 -2G, Telheiras,
Lisbon, PT-1600-233
Tel: +351 214 189 815
Fax: +351 214 177 413
President: Manuel Moreno

RUSSIA

Maquet LLC
Stanislavskogo 21, Bld.3 Moscow,
RU-109004
E-mail: info@maquet.ru
Tel: +7 495 514 0055
Fax: +7 495 514 0056
President: Kseniya Uljanova

SERBIA

Maquet South East Europe Ltd.
Spaniskih Boraca 3, 11070,
Belgrade, Serbia
Tel: +381 11 7856377
President: Sasa Pozder

SINGAPORE

ArjoHuntleigh Singapore Pte Ltd
20, Bendemeer Road,
06-03, Cyberhub Building,
Singapore, SG-339914
Tel: +65 6293 3387
Fax: +65 6293 3389
E-mail: singapore@ArjoHuntleigh.com
President: Craig Alan Roddy

Getinge Singapore Pte. Ltd
20, Bendemeer Road
#06-04 Cyberhub Building
Singapore 339914
Tel: +65-6 396 7298
Fax: +65-6 396 7978
President: Kelly Lau

Maquet South East Asia Pte.
Ltd 20, Bendemeer Road,
#06-01/02, Cyberhub Building,
Singapore, SG-339914
E-mail: sales@maquet-sg.com
Tel: +65 6 296 1992
Fax: +65 6 296 1937
President: Philippe Rocher

SLOVAKIA

Maquet Slovakia s.r.o.
Pribinova 25, Bratislava, SK-81109
Tel: +42 1 2335 54149
Fax: +42 1 2335 54140
President: Jiri Lacina

SOUTH AFRICA

ArjoHuntleigh Africa (Pty) Ltd
2, Willem Cruywagen Avenue,
Klerksoord, Pretoria P O Box 16216,
Pretoria North, 0116
Tel: +27 12 527 2000
Fax: +27 12 527 2016
E-mail: sales_za@ArjoHuntleigh.com
President: Shar Rabilal

Maquet Southern Aftica (PTY) Ltd.
Harrowdene Office Park Building 7 Western
Services Road Woodmead, Sandton 2148
Tel: +27 11 656 3306
Fax: +27 11 656 3307
President: Simon Meredith

SPAIN

ArjoHuntleigh Ibérica S.L.U.
Parque Empresarial Rivas
Futura C/Marie Curie 5
Edificio Alfa Planta 6 oficina 6.1-.62
ES-28521 Rivas Vacia, Madrid
E-mail: info.es@ArjoHuntleigh.com
Tel: +34 93 583 1120
Fax: +34 93 583 1122
President: Bobo Hakansson

Maquet Spain S.L.U.
Parque Empresarial Rivas
Futura C/Marie Curie 5
Edificio Alfa Planta 6 oficina 6.1-6.2 ES-
28521 Rivas Vacia Madrid
Tel: +34 91 678 1652
Fax: +34 91 678 1653
President: Manuel Moreno

SWEDEN

ArjoHuntleigh AB
Hans Michelsensgatan 10,
SE-211 20, Malmö
Tel: +46 10 335 4500
President: Harald Stock

Arjo Hospital Equipment AB
Hans Michelsensgatan 10,
SE-211 20, Malmö
Tel: +46 10 335 4500
President: Claes B Pedersen

ArjoHuntleigh International AB
Hans Michelsensgatan 10,
SE-24138, Malmö
Tel: +46 10 335 45 00
President: Claes B Pedersen

Arjo Scandinavia AB
Hans Michelsensgatan 10,
SE-21120, Malmö
E-mail: kundservice@ArjoHuntleigh.com
Tel: +46 10 335 45 00
President: Jörgen Mann Nielsen

CombiMobil AB
Hans Michelsensgatan 10,
SE-24121, Malmö
Tel: +46 10 335 45 00
President: Claes B Pedersen

Getinge AB
P.O. Box 8861
SE-402 72, Gothenburg
E-mail: info@getinge.com
Tel: +46 10 335 0000
Fax: +46 10 335 5640
President: Alexander Myers

Getinge Disinfection AB
P.O. Box 1505 SE-35115, Växjö
E-mail: info.disinfection@getinge.com
Tel: +46-10 335 9800
Fax: +46-470 20 832
President: Leif Persson

Getinge Infection Control AB
P.O. Box 69
SE-305 05, Getinge
E-mail: info@getinge.com
Tel: +46 10 335 0000
Fax: +46 10 335 1450
President: Joacim Lindoff

Getinge International AB
P.O. Box 69
SE-305 05, Getinge
E-mail: info@getinge.com
Tel: +46 10 335 0000
Fax: +46 10 335 6392
President: John Hansson

Getinge Sterilization AB
P.O. Box 69
SE-305 05, Getinge
E-mail: info@getinge.com
Tel: +46 10 335 0000
Fax: +46 35 549 52
President: Annie Eklöf Persson

Getinge Skärhamn AB
P.O. Box 69
SE-305 05, Getinge,
E-mail: info@seska.getinge.com
Tel: +46-10 335 0200
Fax: +46-10 335 0229
President: Gert Linder

Getinge Sverige AB
P.O. Box 69
Getinge, SE-305 05
E-mail: info@getinge.com
Tel: +46 10 335 0000
Fax: +46 10 335 6388
President: Axel Sjöblad

Maquet Critical Care AB
Röntgenvägen 2, Solna,
SE-171 54
Tel: +46 (0)10 335 7300
President: Oliver Rosenthal

Maquet Nordic AB
Röntgenvägen 2, Solna, SE-171 54
E-mail: nordic@maquet.com
Tel: +46 (0)10 335 7300
President: Magnus Back

SWITZERLAND

ArjoHuntleigh AG
Fabriksstrasse 8, Hägendorf, CH-4164
E-mail: info.ch@ArjoHuntleigh.com
Tel: +41-61 3379 777
Fax: +41-61 3119 742
President: Torsten van Steelandt

Getinge Schweiz AG
Quellenstrasse 41b
CH-4310 Rheinfelden
E-mail: info@getinge.ch
Tel: +41 61 836 47 70
Fax: +41 61 836 47 71
President: Martin Ballauf

Maquet AG
Wilerstrasse 75, Gossau,
CH-9200
E-mail: info@maquet.ch
Tel: +41 71 3350 303
Fax: +41 71 3350 313
President: Rob Stoopman

TAIWAN

Maquet Hong Kong Ltd Taiwan Branch
Rm. A1, 6F., No.16, Sec. 4, Nanjing E. Rd.,
Songshan Dist., Taipei city 105
Taiwan (R.O.C.)
Tel: + 886-2-81616588
Fax: +886-2-25777516
President: YF Lin

THAILAND

ArjoHuntleigh Thailand Co., Ltd
1 Glas Haus Building, 8th Fl. Room 802, Soi
Sukhumvit 25 (Daeng Prasert), Sukhumvit
Rd., Klongtoey Nue, Wattana,
Bangkok, TH-10110
E-mail:
Taweesak.Supreyaporn@ArjoHuntleigh.com
Tel: +66 2661 7313
Fax: +66 2661 7314
President: Craig Roddy

Maquet Thailand
6th. Dr. Gerhard Link Building
33 Soi Lertnava, 88, Krungthepkreetha
Road Hua Mark, Bangkapi
Bangkok 10240
E-mail: philippe.rocher@maquet.com
Tel: 66 2 704 4388 ext. 109
President: Yaowapa Hatthasakul

TURKEY

Getinge Saglik Urunleri Ith.Ihr.Tic.San. Ve Ltd.Sti.
Sahrayı Cedid Mahallesi Halk Sokak No:27
Golden Plaza A Blok Kat:7 D:14-15
34734 Kozyatağı/ İstanbul
Tel: +90 216 360 62 74
Fax: +90 216 360 62 75
President: Vecihe Özek

Maquet Cardiopulmonary Medikal Teknik San.Tic. Ltd.Sti
Serbest Bölge, R Ada Yeni Liman,
TR- 07070 Antalya
E-mail: murat.calik@maquet.com
President: Murat Calik

Maquet Tibbi Sistemler San. Ve Tic.Ltd.
A.S.Kozyatağı Mah. Sarı Kanarya Sok.
No: 14 Kat: 4, Kadıköy TR-34742 Istanbul
Tel: +90 216 410 28 56
Fax: +90 216 410 28 15
President: Ahmet Eke

Trans Medikal Aletler Sanayi ve Tic A.Ş
Ostim (Osb) Mah. 1219, Sokak No. 1
6170 Ankara, Turkey
Tel: +90 312 385 77 20
Fax: +90 312 385 71 00
President: Mehmet Ak

GOA Teknoloji Danışmanlık Elektronik
İmalat Ticaret İthalat İhracat Anonim Şirketi
İo.sb. 1436 sokak Ostim No: 14 Yenimahalle
Ankara, Turkey
Tel: +90 312 387 39 40
Fax: +90 312 387 39 48
President: Mehmet Ak

UK

ArjoHuntleigh International Ltd
ArjoHuntleigh House Houghton Hall
Business Park Houghton Regis
Bedfordshire LU5 5XF
E-mail: international@ArjoHuntleigh.com
Tel: +44 1582 745800
Fax: +44 1582 745866
President: Paul Lyon

ArjoHuntleigh – UK
ArjoHuntleigh House Houghton Hall
Business Park Houghton Regis
Bedfordshire, LU5 5XF
E-mail: sales.admin@ArjoHuntleigh.com
Tel: +44 (0) 1582 745 700
Fax: +44 1582 745745
President: Nicole McGlennon

ArjoHuntleigh UK and Service
St Catherine Street, Gloucester, GL1 2SL
E-mail: ukservice@arjo.co.uk
Tel: +44 8456 114 114
Fax: +44 1452 555 207
President: Nicole McGlennon

Getinge UK Ltd
1 Pembroke Avenue
Waterbeach, Cambridge CB25 9QP
United Kingdom
E-mail: sales@getinge.co.uk
Tel: +44 (0)1223 861665
Fax: +44 (0)1223 861990
President: Nick Satchell

Huntleigh Healthcare Ltd.
ArjoHuntleigh House, Houghton Hall
Business Park Dunstable, LU5 5XF
E-mail: sales@huntleigh-diagnostics.co.uk
Tel: +44 29 2048 5885
Fax: +44 29 2049 2520
President: Peter Cashin

Maquet Ltd
14-15 Burford Way, Boldon Business Park,
Sunderland, Tyne & Wear, NE35 9PZ
E-mail: sales@maquet.co.uk
Tel: +44 191 519 6200
Fax: +44 191 519 6201
President: Avril Forde

Pulsion Medical UK Ltd.
Unit C4, Heathrow Corporate Park,
Green Lane, Hounslow, TW4 6JG
Tel: +44 (208) 81 47 97 4
Fax: +44 (208) 57 07 50 1
President: Patricio Lacalle

UKRAINE

Maquet LLC
Bogdana Khmelnitskogo street, 17/52 A,
01030 Kiev/Ukraine
E-mail: info@maquet.ru
Tel: +7 495 514 0055
Fax: +7 495 514 0056
President: Kseniya Uljanova

UNITED ARAB EMIRATES

ArjoHuntleigh Middle East FZ LLC
G005 Nucleotide Complex
Dubai Biotechnology & Research Park
P.O. Box 214742 DUBAI, UAE.
Tel: +971 4 447 0942
Fax: +971 4 447 2814
E-mail: international@ArjoHuntleigh.com
President: Iyad Al Junaidi

MAQUET Middle East FZ-LLC
G005 Nucleotide Complex
Dubai Biotechnology & Research Park
P.O. Box 214742
E-mail: info@maquet.ae, sales@maquet.ae
Tel: +971 4 447 0963
Fax: +971 4 447 0962
President: Salah Malek

Getinge International AB – Middle East and Africa
G005 Nucleotide Complex
Dubai Science Park
P.O. BOX 214742, Dubai
United Arab Emirates
Tel: +971 4 447 0963
Fax: +971 4 447 0962
President: Wilhelm Tham

USA

ArjoHuntleigh Inc.
2349 West Lake Street, Suite 250,
Addison, IL 60101
E-mail: us.info@ArjoHuntleigh.com
Tel: +1 630 307 2756
Fax: +1 630 307 6195
President: Brian Straeb

Atrium Medical Corporation
5 Wentworth Drive
Hudson, New Hampshire 03051-4929, USA
Tel: +1 603 880 1433
Fax: +1 603 880 4545
President: Jens Viebke

ArjoHuntleigh Inc. Distribution Center
50, North Gary Avenue, Suite A Roselle,
IL 60172 US
E-mail: us.info@ArjoHuntleigh.com
Tel: +1 630 785 4490
Fax: +1 630 307 9364
President: Brian Straeb

ArjoHuntleigh Inc.
12625 Wetmore Road., Suite 308
San Antonio, TX 78247
Email: us.info@ArjoHuntleigh.com
Tel: +1 210 278 7000
Fax: +1 210 494 4066
President: Brian Straeb

Getinge Sourcing LLC
1777 East Henrietta Road, Rochester
NY 14623-3133
E-mail: info@getingeusa.com
Tel: +1 585 475 1400
Fax: +1 585 272 5299
President: Brad Tomaszewski

Getinge USA Inc
1777 East Henrietta Road, Rochester,
NY 14623-3133
E-mail: info@getingeusa.com
Tel: +1 585 475 1400
Fax: +1 585 272 5033
President: Andrew G. Ray

Getinge-La Calhene USA
1325 Field Avenue South,
Rush City, MN55069
Tel: +1 320 358 4713
Fax: +1 320 358 3549
President: Brian Hudoba

Lancer Sales USA Inc
& Getinge Life Sciences
1150 Emma Oaks TRL STE 140 FL-32746
E-mail: accounts@lancer.com
Tel: +1-4073278488
Fax: +1-4073271229
President: Andrew G Ray,
Director Lancer: Michael Henley

MAQUET Medical Systems USA LLC
45 Barbour Pond Drive Wayne,
New Jersey 07470
Tel: +1 973 709 7349
Fax: +1 862 221 7447
President: Raoul Quintero

MAQUET Cardiovascular LLC
Cardiac Surgery
170 Baytech Drive- San Jose,
CA 95134 45 Barbour Pond Drive
Wayne, New Jersey 07470
President: Ajay Atre

Datascope Corp.
Cardiac Assist 15 Law Drive
Fairfield, New Jersey 07834
Tel: +1 973 244 6100
President: Ajay Atre

Pulsion Medical Inc
3781 Attucks Drive,
Powell, Ohio, 43065
Tel: +1 214 446 8500
Fax: +1 214 446 6702
President: Patricio Lacalle

SteriTec Products MFG Inc
74 Inverness Dr. E Englewood, CO 80112
Tel: +1 303 660 4201
Fax: +1 303 660 4213
President: Dale Schuster

VIETNAM

Maquet South East Asia Pte. Ltd.
41 Nguyen Thi Minh Khai, 6th Floor,
District 1, Ho Chi Minh City, Vietnam
Tel: +84 8 38243391
Fax: +84 8 38243394
President: Philippe Rocher

ArjoHuntleigh Vietnam Office
41 Nguyen Thi Minh Khai, 6th Floor,
District 1, Ho Chi Minh City, Vietnam
Tel: +84 8 38243391
Fax: +84 8 38243394

LIFCO AB

HEAD OFFICE
Lifco AB
Verkmästaregatan 1
SE-745 85 Enköping
Tel: 072 717 59 33
E-mail: ir@lifco.se www.lifco.se
CEO: Fredrik Karlsson

AUSTRALIA

Auger Torque Australia Pty Ltd
122 Boundary Road, Rocklea
Queensland 4106, Australia
Web: augertorque.com.au
E-mail: sales@augertorque.com.au
Tel: +61 73274 2077
Fax: +61 73274 5077
President: James Baird

Brokk Australia Pty
9 Colorado Court
Morphett Vale SA 5162, Australia
Web: brokkaustralia.com.au
Tel: +61 8 8387 7742
Fax: +61 8 8387 7743
President: Wilhelm Visser

Eldan-Westrup South Pacific Pty Ltd.
8 Powell Street Killara 2071
New South Wales, Australia
Web: eldan-recycling.com
E-mail: jimh@eldan-recycling.com
Tel: +61 29844 5430
Fax: +61 4000 35326
President: Toni Reftman

AUSTRIA

M+W Dental Austria GmbH
Albert-Schweitzer-Gasse 8 A-1140 Wien,
Austria
Web: mwdental.at
E-mail: email@mwdental.at
Tel: +43 800 500 809
Fax: +43 0800 88 00 80 01
President: Wolfgang Schuster

Mars Greiftechnik GmbH
Grenzlandstrasse 5
3950 Gmünd, Austria
Web: kinshofer.com
E-mail: info@kinshofer.com
Tel: +43 2852 5443 8
Fax: +43 2852 54438 9
President: Thomas Friedrich

BELGIUM

Modul-System N.V./S.A
Wayenborgstraat 15
B-2800 Mechelen, Belgium
Web: modul-system.be
E-mail: info@modul-system.be
Tel: +32 15 28 52 00
Fax: +32 15 28 52 09
President: Kathleen Smets

CANADA

Kinshofer Liftall Inc.
5040 Mainway Drive, Unit #11 Burlington,
ON L7L 7G5, Canada
Web: kinshofer.com
E-mail: sales-northamerica@kinshofer.com
Tel: +1 905 335 2856
Fax: +1 905 335 4529
President: Thomas Friedrich

CHINA

Auger Torque China Co, Ltd.
Baozchan Road, Tongy i Industizone
Dongwu, Yinzhou, Ningbo 315114, China
Web: augertorque.com
President: Alistair Brydon

Brokk Beijing Machies Co. Ltd.
China
Web: brokk.com.cn
E-mail: info-2008@brokk.com.cn
Tel: +86 10 8225 5331/5332
Fax: +86 10 8225 5330
President: William Liu

Darda Kinshofer Construction
Machinery Co.Ltd.
Unit #306, Landmark Tower 2
8 Dongsanhuan Road,
Beijing 100004, China
Web: darda.com.cn
E-mail: info@darda.com.cn
Tel: +86 10 6590 6422
Fax: +86 10 6590 6423
President: Samuel Zhang

Rapid Granulate Machinery (Shanghai)
Building 1, 1198 Jidi Road, Minhang District
201107 Shanghai, China
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
Tel: +86 21 6760 1875
Fax: +86 21 6760 1832
President: Bengt Rimark

CZECH REPUBLIC

Dentamed spol. s.r.o.
Pod Lipami 41
130 00 Praha 3, Czech Republic
Web: dentamed.cz
E-mail: info@dentamed.cz
Tel: +420 266 007 111
President: Pavel Smazik

Kinshofer CZ s.r.o.
(Czech Republic and Slovakia)
Cs.Legií 568
37810 Ceske Velenice, Czech Republic
Web: kinshofer.com
E-mail: info@kinshofer.com
Tel: +42 384 795 110
Fax: +42 384 795 120
President: Thomas Friedrich

DENMARK

al dente a/s
Nydamsvej 8
8362 Hørning, Denmark
Web: aldente.dk
E-mail: info@aldente.dk
Tel: +45 87 68 16 01
President: Vibeke Mikkelsen

Dansk Nordenta a/s
Nydamsvej 8
8362 Hørning, Denmark
Web: nordenta.dk
E-mail: nordenta.dk@nordenta.dk
Tel: +45 87 68 16 11
President: Claus Holmgaard

Eldan Recycling A/S
Vaerkmestervej 4
5600 Faaborg, Denmark
Web: eldan-recycling.com
E-mail: info@eldan-recycling.com
Tel: +45 63 61 25 45
Fax: +45 63 61 25 40
President: Toni Reftman

Modul-System HH A/S
Midtager 28
DK-2650 Brøndby, Denmark
Web: modul-system.dk
E-mail: info@modul-system.dk
Tel: +45 70 25 21 60
Fax: +45 46 15 61 60
President: Lennart Nielsen

Proline Denmark APS
Langebjergvænget 8 A, st. tv.
4000 Roskilde, Denmark
Web: prolineas.dk
E-mail: info@proline-group.dk
Tel: +45 6361 8545
President: Henrik Sörensen

ESTONIA

AS Hekotek
Põrguvälja tee 9 Jüri, Rae vald
75306 Harjumaa, Estonia
Web: hekotek.ee
E-mail: hekotek@hekotek.ee
Tel: +372 605 1450
Fax: +372 605 1451
President: Heiki Einpaul

DAB Eesti OÜ
Kungla 2
76505 Harjumaa, Estonia
Web: dabdental.ee
E-mail: info@dabdental.ee
Tel: +372 6 39 13 20
President: Pille Männisalu

Leab Eesti OÜ
Põikmäe 1 Tänassilma Tehnopark 76406
Saku vald, Estonia
Web: leab.se
E-mail: peeter.kallikivi@wintech.se
Tel: +372 6503 200
Fax: +372 6503 201
President: Erki Hirv

FINLAND

Hammasväline Oy
PL 15
02101 Espoo, Finland
Web: hammasvaline.fi
Tel: +358 10 588 6000
Fax: +358 10 588 6999
President: Kalle Salmela

Heinola Sahakoneet Oy
PL 24
Tehtaantie 21, 18101 Heinola, Finland
Web: heinolasm.fi
E-mail: etunimi.sukunimi@heinolasm.fi
Tel: +358 3 848 411
Fax: +358 3 848 4301
President: Kari Kiiskinen

Kinshofer Aponox Finland Oy
Realparkinkatu 9
FI-37570 Lempäälä, Finland
Web: kinshofer.com
E-mail: sales-finland@kinshofer.com
Tel: +358 75 7540 200
Fax: +358 3 6870 466
President: Juha Strandberg

MDH Suomi OY
Hämeenpuisto 27b A 2 d 33210 Tampere, Finland
Web: mdh.fi
Tel: +358 20 735 1710
President: Kalle Salmela

Modul-System FINLAND OY
PL 118
01301 Vantaa, Finland
Web: modul-system.fi
E-mail: myynti@modul-system.fi
Tel: +358 20 771 0880
President: Timo Liikanen

Prolinesystems Relining Oy
Sahaajankatu 12
00880 Helsinki, Finland
Web: prolineoy.fi
E-mail: info@prolineoy.fi
Tel: +358 40 560 29 68
President: Mika Mutikainen

FRANCE

Albro Technologies Sarl.
Zac du Chapolin
646 rue Juliette Récamier
69970 Chaponnay, France
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
Tel: +33 472 15 22 80
Fax: +33 437 70 1849
President: Augas Xavier

Brokk France SAS
ZI Inova 3000 BP.20033
88151 Thaon les Vosges cedex, France
Web: brokk.fr
E-mail: info@brokk.fr
Tel: +33 3 29 390 390
Fax: +33 3 29 390 391
President: Michel Sanz

Kinshofer France S.A.R.L.
B.P.20100
67213 Obernai Cedex, France
Web: kinshofer.com
E-mail: sales-france@kinshofer.com
Tel: +33 3883955 00
Fax: +33 388 7906 75
President: Thomas Friedrich

Modul-System S.A.
40 Avenue Graham Bell ZAC
Léonard de Vinci
77600 Marne la Vallé, France
Web: modul-system.fr
E-mail: info@modul-system.fr
Tel: +33 1 60 17 64 75
Fax: +33 1 60 17 64 71
President: Philippe Tavel

GERMANY

Bioaurum
Alte Hatzper Str. 10A
45149 Essen/Ruhr, Germany
Web: bioaurum.de
E-mail: info@bioaurum.de
Tel: +49 201 87 80 97 67
President: Charles Mamisch

Dental Tiger GmbH
Robert-Bosch-Str. 15
35440 Linden, Germany
Web: dentaltiger.de
E-mail: info@dentaltiger.de
Tel: +49 64 03 774 20 60
President: Christina Kreus

Darda GmbH
Im Tal 1
D-78176 Blumberg, Germany
Web: darda.de
E-mail: info@darda.de
Tel: +49 7702 4391 0
Fax: +49 7702 4391 12
President: Gerhard Darda

Demolition and Recycling Tools Rental GmbH
Hauptstrasse 76
83666 Waarkirchen, Germany
Web: kinshofer.com
E-mail: info@kinshofer.com
President: Ruud de Gjer, Marcel Vening

Dentax24.se
Alte Hatzper Str 10 A
45149 Essen/Ruhr, Germany
Web: dentax24.de
E-mail: info@dentax24.de
Tel: +49 201 95 98 17 0
Fax: +49 201 95 98 17 11
President: Jürgen Breukmann

EDP European Dental Partner Holding GmbH
Roggenhorster Strasse 7
23556 Lübeck, Germany
Web: edp-holding.com
E-mail: info@edp-holding.eu
Tel: +49 451 29 26 91 0
Fax: +49 451 29 26 91 29
President: Reinhold Kuhn, Rainer Tönies, Per Waldemarson

InteraDent Zahntechnik GmbH
Roggenhorster Str. 7
23556 Lübeck, Germany
Web: interadent.com
E-mail: info@interadent.de
Tel: +49 4 51 8 79 85 0
Fax: +49 4 51 8 79 85 - 20
President: Charles Mamisch

Kinshofer GmbH
Hauptstrasse 76
83666 Waakirchen, Germany
Web: kinshofer.com
E-mail: info@kinshofer.com
Tel: +49 8021 8899 0
Fax: +49 8021 8899 37
President: Thomas Friedrich

MDH AG Mamisch Dental Health
Schenkendorfstr. 29
45472 Mülheim an der Ruhr, Germany
Web: mdh-ag.de
E-mail: info@mdh-ag.de
Tel: +49 208 469 599 0
Fax: +49 208 469 599 113
President: Charles Mamisch

Modul-System Fahrzeugeinrichtungen GmbH
Erlenwiese 17
35794 Mengerskirchen, Germany
Web: modul-system.de
E-mail: info@modul-system.de
Tel: +49 6476 9124-0
Fax: +49 6476 9124-10
President: Maik Beck

Müller und Weygand GmbH
Industriestrasse 25
63654 Büdingen, Germany
Web: mwdental.de
E-mail: kontakt@mwdental.de
Tel: +49 60 42 88 00 88
Fax: +49 60 42 88 00 80
President: Reinhold Kuhn, Rainer Tönies

PP Greiftechnik GmbH
Hauptstrasse 76
83666 Waakirchen, Germany
Tel: +49 8021 8899 0
Fax: +49 8021 8899 37
President: Thomas Friedrich

Rapid Granulier-system GmbH & CO.kg
Gewerbegebiet Mitte Bruchweg 3
63801 Kleinostheim, Germany
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
Tel: +49 6027 4665 01
Fax: +49 6027 466 517
President: Jürgen Prössler

Rapid Granulier-system KG
Gewerbegebiet Mitte Bruchweg 3
63801 Kleinostheim, Germany
President: Jürgen Prössler

Smilodent GmbH
Alte Hatzper Str 10 A
45149 Essen/Ruhr, Germany
Web: smilodent.de
E-mail: info@smilodent.de
Tel: +49 201 24 055 0
Fax: +49 201 24 055 11
President: Jürgen Breukmann

HUNGARY

M+W Dental Mo. Kft.
1037 Budapest
Csillaghegyi út 19-21, Hungary
Web: mwdental.hu
E-mail: dental@mwdental.hu
Tel: +36 1 436 9790
Fax: +36 1 436 9799
President: Janos Szabo

ICELAND

Proline Iceland EFT
Lyngás 18
210 Garðabæ, Iceland
Web: proline.is
E-mail: proline@proline.is
Tel: +354 571 0300
Fax: +354 571 0301
President: Andri Svavarsson

ITALY

Brokk Italia Srl.
Italy
Web: brokk.com/it
E-mail: roberto.ruberto@brokk.it
Tel: +39 33 1854 5276
President: Roberto Ruberto

Rapid Italy S.r.l
Via Sopra cornio 7B
30010 Campolongo Maggiore Venezia, Italy
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
Tel: +39 49 972 8252
Fax: +39 49 972 5829
President: Fabio Bello

LATVIA

DAB Dental Latvia Ltd
Dzelzavas iela 117
Riga, 1021, Latvia
Web: dabdental.lv
E-mail: info@dabdental.lv
Tel: +371 677 847 55
Fax: +371 677 847 56
President: Beate Eglit

LITHUANIA

DAB Dental UAB
Laisves pr. 75
06144 Vilnius, Lithuania
Web: dabdental.lt
E-mail: dental@dabdental.lt
Tel: +370 8 800 20033
Fax: +370 8 5 233 4322
President: Agne Bagdziunaite

NETHERLANDS

Demolition and Recycling Equipment BV
Den Hoek 10
5845 EL St. Anthonis, Netherlands
Web: en.demarec.nl
E-mail: info@demarec.com
Tel: +31 485 442 300
Fax: +31 485 442 120
President: Ruud de Gjer, Marcel Vening

Modul-System Netherland BV
Govert van Wijnkade 42
3144 EG Maassluis, Netherlands
Web: modul-system.nl
E-mail: nl@modul-system.com
Tel: +31 10 592 80 38
Fax: +31 10 592 91 13
President: Rutger Gielen

P-Line Netherlands BV
Wijkermeerweg 42 C
1948 NW Beverwijk, Netherlands
Web: proline-group.nl
E-mail: info@proline-group.nl
Tel: +31 85 273 76 50
Fax: +31 85 273 76 55
President: Frans van Veen

NORWAY

Brokk Norge AS Norway
Web: brokk.com/no
Tel: +47 9483 9507
President: Dag-Helge Andresen

Eleiko AS
Postboks 119
1309 Rud, Norway
Web: eleiko.se
E-mail: info@eleiko.se
Tel: +47 96 019 099
President: Toni Reftman

Jacobsen Dental AS
Boks 97, Alnabru
0614 Oslo, Norway
Web: jacobsen-dental.no
E-mail: firmapost@jacobsen-dental.no
Tel: +47 22 79 20 20
Fax: +47 22 79 20 21
President: Björn Myhre

LIC Scandenta AS
Postboks 443, Skytterdalen 6
1337 Sandvika, Norway
Web: licscadenta.no
E-mail: firmapost@licscadenta.no
Tel: +47 67 80 58 80
Fax: +47 67 54 57 10
President: Arild Haugeland

Modul-System AS
Carl Bergersens vei 5 1481 Hagan, Norway
Web: modul-system.no
E-mail: info@modul-system.no
Tel: +47 67 07 72 73
President: Vegard Amundsen

Proline Norge AS
Frysjaveien 35
0884 Oslo, Norway
Web: proline-group.com
E-mail: info@proline-group.no
Tel: +47 81 50 08 98
President: Anders Sandin

Technomedics AS
Gramveien 68
1832 Askim, Norway
Web: technomedics.no
E-mail: post@technomedics.no
Tel: +47 69 88 79 20
Fax: +47 69 88 79 30
President: Arild Haugeland

PHILIPPINES

InteraDent Zahntechnik Inc.
Pascor Drive
RP-1704 Paranaque,
Metro Manila, Philippines
E-mail: gguillermo@interadent.com.ph
Tel: +63 2 852 4029
President: Dieter Schneider

West Road Properties
Interadent Bldg, L3275 Pascor Drive Sto.
Niño, Parañaque City, Philippines
E-mail: gguillermo@interadent.com.ph
Tel: +63 2 852 4029

POLAND

Modul-System Polska Sp. z o.o.
Jaworowa, ul.
Drukarska 1, Warsaw, Poland
Web: modul-system.pl
E-mail: info@modul-system.pl
Tel: +48 22 878 14 91
Fax: +48 22 878 14 91
President: Marcin Papuzinski

RUSSIA

Sorb OOO
10th Krasnoyarmeyskaya,
LITER A 22 Litera A Business
center ”Kellermann Center”
St. Petersburg 190103, Russia
Web: sorb-spb.ru
E-mail: olga.sizemova@hekotek.ee
Tel: +7 812 327 3655
Fax: +7 812 327 3670
President: Heiki Einpaul

SINGAPORE

Brokk Asia-Pacific Plc. Ltd.
Singapore
Web: brokk.com/sgp
E-mail: info@brokk.com.sg
Tel: +65 6316 2500
Fax: +65 3125 7439
President: Richard Yip

Rapid Granulator Singapore Pte Ltd
63, Hillview Ave. 10-17 A Lam Soon
Industrial Building
669569 Singapore, Singapore
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
President: Bengt Rimark

SLOVENIA

Prodent Int. d.o.o.
Zvezna ulica 2A
1000 Ljubljana, Slovenia
Web: prodent.si
E-mail: info@prodent.si
Tel: +368 1 5204 800
Fax: +386 1 5204 822
President: Vojco Andjelic

SPAIN

Proline Relining SL
Polígono Malpica, Calle E,
nº 54-55 50016 Zaragoza, Spain
Web: prolinesl.es
E-mail: info@prolinesl.es
Tel: +34 97645 7658
President: Marcos Tapia

SWEDEN

Ahlberg Cameras AB
Gösvägen 22
761 41 Norrtälje, Sweden
Web: ahlbergcameras.com
E-mail: sales@ahlbergcameras.com
Tel: +46 176 20 55 00
Fax: +46 176 22 37 15
President: Joakim Ahlberg

Almasoft AB
Blockvägen 10
247 56 Dalby, Sweden
Web: almasoft.se
E-mail: info@almasoft.se
Tel: +46 46 23 81 80
President: Marcus Johansson

AriVislanda
Olvägen 4
342 50 Vislanda, Sweden
Web: arivislanda.com
E-mail: info@arivislanda.com
Tel: +46 472 34345
Fax: +46 472 343 49
President: Stefan Arnqvist

Brokk AB
PO Box 730, Risbergsgatan 67 SE-931 27
Skellefteå, Sweden
Web: brokk.com
E-mail: info@brokk.com
Tel: +46 910-711 800
Fax: +46 910-711 811
President: Martin Krupicka

DAB Dental AB
Finvids väg 8
194 47 Upplands Väsby, Sverige
Web: dabdental.se
E-mail: kontakt@dabdental.se
Tel: +46 8 506 505 00
President: Jonas Redin

DAB Kirurgi AB
Finvids väg 8
194 47 Upplands Väsby
Web: mdh-ab.se
E-mail: info@mdh-ab.se
Tel: +46 8 506 505 00
President: Jonas Redin

Dentium AB
Verkmästaregatan 1
745 85 Enköping, Sweden
Web: dentium.se
E-mail: info@dentium.se
Tel: +46 171 230 20
Fax: +46 171 210 00
President: Peter Johansson

Directa AB
Box 723, Finvids väg 8
194 27 Upplands Väsby, Sweden
Web: directadental.com
E-mail: info@directadental.com
Tel: +46 8 506 505 75
Fax: +46 8 590 306 30
President: Henric Karsk

Eleiko AB
Spikgatan 37
SE-302 44 Halmstad, Sweden
Web: eleiko.se
E-mail: info@eleiko.se
Tel: +46 35 16 11 00
Fax: +46 35 16 11 01
President: Toni Reftman

Eleiko Montageservice AB
Spikgatan 37
302 44 Halmstad, Sweden
Web: eleiko.se
E-mail: info@eleiko.se
Tel: +46 35 16 11 00
Fax: +46 35 16 11 01
President: Toni Reftman

Ellman Produkter AB
Box 17163, Brännkyrkagatan 98
117 26 Stockholm, Sweden
Web: ahrendental.com
E-mail: nfo@ahrendental.com
Tel: +46 8 646 11 02
Fax: +46 8 88 79 09
President: Henrik Nordlindh

Endomark Dental AB
Verkmästaregatan 1
745 85 Enköping, Sweden
Web: endomark.se
E-mail: info@endomark.se
Tel: +46 171 230 30
Fax: +46 171 210 00
President: Peter Johansson

Håells AB
Box 148
431 22 Mölndal, Sweden
Tel: +46 31 7468700
President: David Mickelson

J.H Orsing
Box 16077
250 16 Råå, Sweden
Web: orsing.se
E-mail: orsing@orsing.se
Tel: +46 42 29 55 00
President: Henric Karsk

Lifco Dental AB
Verkmästaregatan 1
745 39 Enköping, Sweden
Web: lifco.se
Tel: +46 171 478450
Fax: +46 171 478489
President: Per Waldemarson

Lifco Dental International AB
Verkmästaregatan 1
745 85 Enköping, Sweden
Web: lifco.se
E-mail: ir@lifco.se
Tel: +46 735 07 96 79
President: Per Waldemarson

Lövånger Elektronik AB
Kyrkren 2
930 10 Lövånger, Sweden
Web: leab.se
E-mail: martin.linder@leab.se
Tel: +46 913 245 00
Fax: +46 913 245 90
President: Ivan Vincent

Lövånger Elektronik Uppsala AB
Fribergavägen 3
740 21 Järlåsa, Sweden
Web: leab.se
E-mail: sauli.tulkki@leab.se
Tel: +46 18 39 11 28
Fax: +46 18 39 11 26
President: Sauli Tulkki

Modul-System HH AB
Box 148, Kryptongatan 24
431 22 Mölndal, Sweden
Web: modul-system.com
E-mail: info@modul-system.com
Tel: +46 31 746 87 00
Fax: +46 31 746 87 25
President: Henrik Persson

Modulsystem HH Van Equipment AB
Box 148
431 22 Mölndal, Sweden
President: David Mickelson

Nordenta AB
Verkmästaregatan 1
745 85 Enköping, Sweden
Web: nordenta.se
E-mail: info@nordenta.se
Tel: +46 171 230 00
Fax: +46 171 210 00
President: Peter Johansson

Preventum Partner AB
Kungsgatan 35B
SE-736 32 Kungsör, Sweden
Web: preventum.nu
E-mail: info@preventum.nu
Tel: +46 227 120 60
Fax: -46 227 120 28
President: Marcus Johansson

Proline AB
Box 114, Djupdalsvägen 3
191 22 Sollentuna, Sweden
Web: proline-group.com
E-mail: info@proline-group.com
Tel: +46 8 594 774 50
Fax: +46 8 594 774 51
President: Martin Linder

Proline Group AB
Box 114
Djupdalsvägen 3
SE-191 22 Sollentuna, Sweden
Web: proline-group.com
E-mail: info@proline-group.com
Tel: +46 8 594 774 50
Fax +46 8 594 774 51
President: Martin Linder

Proline Nord AB
Utjordsvägen 9M
802 91 Gävle, Sweden
Web: proline-group.com
E-mail: info@proline-group.com
Tel: +46 26 54 22 00
Fax: +46 26 51 53 39
President: Per-Olof Nilsson

Proline Syd AB
Stenyxegatan 14
213 76 Malmö, Sweden
Web: proline-group.com
E-mail: info@proline-group.com
Tel: + 46 40 671 79 90
Fax: +46 40 21 76 94
President: Peter Andersson

Proline Väst AB
Datavägen 18
436 32 Askim, Sweden
Web: proline-group.com
E-mail: info@proline-group.com
Tel: +46 31 68 62 40
Fax: +46 31 68 45 60
President: Niklas Persson

Proline Öst AB
Box 114
Djupdalsv 3
191 22 Sollentuna, Sweden
Web: proline-group.com
E-mail: info@proline-group.com
Tel: +46 8 594 774 50
Fax: +46 8 594 774 51
President: Anders Sandin

Prosoc AB
Box 114
191 22 Sollentuna, Sweden
Web: prosoc.se
E-mail: info@prosoc.se
Tel: +46 20 33 22 22
President: Martin Linder

Rapid Granulator AB
Box 9
330 10 Bredaryd, Sweden
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
Tel: +46 370 86 500
Fax: +46 370 80251
President: Bengt Rimark

Renholmen AB
Box 10
930 47 Byske, Sweden
Web: renholmen.se
Tel: +46 912 408 00
President: Gunnark Marklund

RF System AB
Furutorpsgatan 6
SE-28834 Vinslöv, Sweden
Web: rf-system.se
E-mail: info@rf-system.se
Tel: +46 44 817 07
Fax: +46 44 859 63
President: Marcus Olofsson

RF Systems Holding AB
Furutorpsgatan 6
SE-288 34 Vinslöv
President: Marcus Olofsson

Sorb Industri AB
Box 730
Risbergsgatan 67
931 36 Skellefteå, Sweden
Web: sorb.se
E-mail: info@sorb.se
Tel: +46 910 17400
Fax: +46 910 70 19 00
President: Fredrik Karlsson

Texor AB
Box 204
Alfavägen 1
921 24 Lycksele, Sweden
Web: texor.se
E-mail: texor@texor.se
Tel: +46 950 27540
Fax: +46 950 10521
President: Josef Alenius

Wintech AB
Knutsvägen
737 33 Fagersta, Sweden
Web: wintech.se
E-mail: fredrik.forngren@wintech.se
Tel: +46 223 420 50
Fax: +46 223 420 59
President: Mikael Hidland

Zetterströms Rostfria AB
Prostgårdsv. 5
660 60 MOLKOM, Sweden
Web: zetterstroms.se
E-mail: info@zetterstroms.se
Tel: +46 553 790 800
Fax: +46 553 101 86
President: Nicklas Berglund

SWITZERLAND

Brokk Switzerland GmbH
Switzerland
Web: brokk.com/ch
E-mail: rene.walker@brokk.ch
Tel: +41 41 755 39 77
Fax: +41 41 755 39 78
President: Dieter Kaupp

M+W Dental Swiss AG
Länggstrasse 15
8308 Illnau, Switzerland
Webb: mwdental.ch
E-mail: kontakt@mwdental.ch
Tel: +41 800 002 300
Fax: +41 800 002 006
President: Christina Kreus

UK

Auger Torque Europe Ltd.
Hazleton, Cheltenham,
GL54 4DX, England
Web: augertorque.com
E-mail: sales@augertorque.com
Tel: +44 1451 861652
Fax: +44 1451861660
President: Alistair Brydon

Brokk UK Ltd
Unit 2 A Moss End Business Village,
Crooklands Milnthorpe, Cumbria,
LA7 7NU, Great Britain
Web: brokk.com/uk
Tel: +44 15395 66055
Fax: +44 15395 66044
President: Nathan Sayers

Kinshofer UK Ltd.
4 Milton Industrial Court
Stockport, Cheshire, SK6 2TA,
Great Britain
Web: kinshofer.com
E-mail: sales@kinshofer.co.uk
Tel: +44 161 406 7046
Fax: +44 161 406 7014
President: Ray Rhind

P & J Tapper Holdings LTD
12 Ryefield Way, Silsden
Keighley BD20 OEF, Great Britain
Web: topdental.co.uk
President: Peter Tapper

Tevo Ltd
Maddison house, Thomas Road
HP10 OPE Buckinghamshire, Great Britain
Web: tevo.eu.com
E-mail: sales@tevo.eu.com
Tel: +44 1628 528 034
Fax: +44 1628 523 292
President: Paul Railston

Top Dental products Ltd
12 Ryefield Way, Silsden
Keighley BD20 OEF, Great Britain
Web: topdental.org
E-mail: sales@topdental.co.uk
Tel: +44 1535 652 750
Fax: +44 1535 652 751
President: Peter Tapper

USA

Ahlbergs Cameras Inc.
419B Raleigh st. Wilmington,
NC 28412, USA
Web: ahlbergcameras.com
E-mail: us@ahlbergcameras.com
Tel: +1 910 399 42 40
Fax: +1 910 523 58 76
President: Joakim Ahlberg

BINC Delaware Inc.
USA
Web: brokkinc.com
E-mail: info@brokkinc.com
Tel: +1-360 794 1277
Fax: +1 425 487 2963
President: Lars Lindgren

Brokk Bricking Solutions Inc USA
1144 Village Way Monroe,
WA 98272, USA
Web: brickingsolutions.com
E-mail: info@brokkinc.com
Tel: +1 360 794 1277
Fax: +1 360 805 2521
President: Bill Barraugh

Directa Inc
64 Barnabas Road, Unit 3 Newtown,
CT 06740, USA
Web: directadental.com
E-mail: infousa@directadental.com
Tel: +1 203 491 2273
President: Henric Karsk

Eldan Inc.
6311 Inducon Corporate Drive Unit 14
Sanborn, N.Y. 14132, USA
Web: www.eldan.us
E-mail: jrc@eldan-recycling.com
Tel: +1 716 731 4900
Fax: +1 716 731 4909
President: Toni Reftman

Kinshofer USA Inc.
6420 Inducon Drive Suite G Sanborn,
NY, 14132, USA
Web: kinshofer.com
E-mail: sales-usa@kinshofer.com
Tel: +1 716 731 4333
Fax: +1 800 268 9525
President: Thomas Friedrich

Rapid Granulator Inc.
200 West Kensinger Drive
16066 Cranberry Township, USA
Web: rapidgranulator.com
E-mail: info@rapidgranulator.com
Tel: +1 814 437 7164
Fax: +1 814 437 7167
President: Dan Boll

ELANDERS AB

HEAD OFFICE
Elanders AB
Designvägen 2
Box 137, 435 23 Mölnlycke, Sweden
Web: www.elanders.com
E-mail: info@elanders.com
Tel: +46 31 750 00 00
CEO: Magnus Nilsson

BRAZIL

Elanders Reprodução de Imagens Ltda
Avenida Ferraz Alvim 832 – Serraria
09980025 – Diadema – SP Brazil
Web: www.elanders.com/bra
E-mail: orcamento@elanders.com
Tel: +55 11 3195 3400
Fax: +55 11 3195 3400
Operations Manager: Martin Skogmar

Mentor Media
Avenida Ferraz Alvim 832 – Serraria
09980025 – Diadema – SP Brazil
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +55 11 3195 3430
President: Kok Khoon Lim

CHINA

Elanders (Beijing) Printing Co. Ltd
No. 30 YuHua Road, Beijing TianZhu
Airport Industrial Zone,
ShunYi District, Beijing 101318 China
Web: www.elanders.com/chi
E-mail: info.china@elanders.com
Tel: +86 10 80 48 33 00
Fax: +86 10 80 48 31 18
President: Kevin Rogers

Mentor Media (Chengdu) Co., Ltd
Hightech Comprehensive Bonded Zone
Chengdu Shuangliu Park, Gongxing Town
Chengdu City 610213, China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +8628 6708 2288
Fax: +8628 6708 2285
President: Kok Khoon Lim

Mentor Media (Chongqing) Co., Ltd
No.22, Xi Yuan Yi Lu, Shapingba District,
HP PC Factory, Level 3, nit 4, 5, 6
Chongqing City, 401332 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +8623 8652 9808
Fax: +8623 8652 9828
President: Kok Khoon Lim

Mentor Media CBZ (Chongqing) Co., Ltd
22 Workshop, Zone B Xi Yong CBZ,
No. 60 Xi Qu Er Lu, Shapingba District,
Chongqing City, 401331 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +8623 6562 0388
Fax: +8623 6566 0985
President: Kok Khoon Lim

Mentor Media (Kunshan) Co., Ltd
No.48, Factory Building, Central Avenue,
Kunshan Export Processing Zone, Kunshan
City, Jiangsu Province 301, China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +86512 5772 0005
Fax: +86512 5772 0228
President: Kok Khoon Lim

Mentor Media Logistics
(Shenzhen) Co., Ltd
明特物流（深圳）有限公司
Unit 306, No. 6 Hongmian Dao Futian
Free Trade Zone Shenzhen, Guangdong
Province 518038 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +86755 8248 0428 /
+86755 8359 5154
Fax: +86215834 3005
President: Kok Khoon Lim

Mentor Media (Songjiang) Co., Ltd
10th Building in Phase IV of Royal
Industry Park,
No. 175 Ximaojing Road, Songjiang
Export Processing Zone
Shanghai 201613 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +8621 5774 9930
Fax: +8621 5774 9939 / +8621 5774 9806
President: Kok Khoon Lim

Mentor Media (Xiamen) Co., Ltd
8F, East Side of 37# Building No. 52,
HuLi Dadao, HuLi District, Xiamen,
Fujian, 361006 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +86592 570 3399 /
+86592 570 3377
Fax: +86592 570 3377
President: Kok Khoon Lim

Shanghai Mentor Media Co., Ltd
Floor 2, Building C, No. 2727 Jinke Road
Zhangjiang HighTech Park, Pudong
Shanghai 201203 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +8621 5834 1893
Fax: +8621 5834 0155
President: Kok Khoon Lim

Shanghai Mentor Media Printing Co., Ltd
25 Yun Qiao Road, T22/32, Jinqiao
Export Processing Zone Pudong,
Shanghai 201206 China
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +86215031 3116 /
+86215834 1893
Fax: +86215834 0155
President: Kok Khoon Lim

CZECH REPUBLIC

Mentor Media Czech s.r.o.
Škrobárenská 6, 617 00 Brno
Czech Republic
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +420 515 577 401
Fax: +420 515 577 402
President: Kok Khoon Lim

GERMANY

d|o|m Deutsche Online Medien GmbH
AntonSchmidtStraße 5,
71332 Waiblingen, Germany
Web: www.deutscheonlinemedien.de
E-mail: info@dom.org
Tel: +49 71 51 165 17 0
Fax: +49 71 51 165 17 99
President: Martin Lux

Elanders Germany GmbH
AntonSchmidtStraße 15,
71332 Waiblingen, Germany
Web: www.elanders.com/ger
E-mail: info.germany@elanders.com
Tel: +49 71 51 95 63 0
Fax: +49 71 51 95 63 109
President: Peter Sommer

fotokasten GmbH
AntonSchmidtStraße 5,
71332 Waiblingen, Germany
Web: www.fotokasten.de
Tel: +49 71 51 165 17 0
Fax: +49 71 51 165 17 99
President: Martin Lux

myphotobook GmbH
Oranienstraße 183
10999 Berlin, Germany
Web: www.myphotobook.de
Tel: +49 180 5 846 846
Fax: +49 3052 0 047 441
President: Martin Lux

Schmid Druck + Medien GmbH
Gewerbepark 5
86687 Kaisheim, Germany
Web: www.druckerei-schmid.de
E-mail: info@druckerei-schmid.de
Tel: +49 90 99 96 95 0
Fax: +49 90 99 96 95 30
President: Johann Schmid

HUNGARY

Elanders Hungary Kft
Újmajor u. 2,
8999 Zalalövő, Hungary
Web: www.elandershungary.com
E-mail: info@elandershungary.com
Tel: +36 92 57 25 00
Fax: +36 92 57 10 78
President: Peter Sommer

Elanders Hungary Kft
5100 Jászberény, Fémnyomó u. 1., Hungary
Web: www.elandershungary.com
E-mail: info@elandershungary.com
Tel: +36 92 57 25 00
Fax: +36 92 57 10 78
President: Peter Sommer

INDIA

Mentor Media
Printing and Logistics Pvt. Ltd

Registered Office and Print Operations (EOU Unit) – (Export Orientated Unit)
B50, SIPCOT Industrial Park, Irukkattukottai – 602 117, Sriperumbudur Taluk, Tamilnadu. India
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +91 44 7110 3600
Fax: +91 44 7110 3902

SCM Operations – DTA Unit. (Domestic Tariff Area)
B51, SIPCOT Industrial Park, Irukkattukottai – 602 117, Sriperumbudur Taluk, Tamilnadu. India
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +91 44 7110 3600
Fax: +91 44 7110 3902

SCM Operations – SEZ Unit – (Special Economic Zone)
Plot No. DV2, SIPCOT HITECH SEZ, Sriperumbudur, Kancheepuram (Dist.) Tamilnadu. India
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
President: Kok Khoon Lim

ITALY

Elanders Italy S.r.l.
Via Delle Industrie 8,
31050 Ponzano Veneto (TV), Italy
Tel: +39 422 44 22 53
Fax: +39 422 44 22 53
President: Nicola Scabbia

JAPAN

Mentor Media (Japan) Godokaisha
6F Toyo Building,
1210 Nihonbashi, Chuoku,
Tokyo, Japan 1030027
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +81345779658
President: Kok Khoon Lim

MEXICO

Mentor Media Juárez S.A. de C.V.
Avenida Libre Comercio No. 2164,
Parque Industrial las Américas Cd. Juárez, Chihuahua
C.P. 32596. Mexico
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +656 257 1600
Fax: +656 257 1601
President: Kok Khoon Lim

POLAND

Elanders Polska Sp. z o.o.
Płońsk
Ul. Mazowiecka 2,
09100 Płońsk, Poland
Web: www.elanders.com/pol,
www.elanders.pl
E-mail: recepcja.plonsk@elanders.com
Tel: +48 23 662 23 16
Fax: +48 23 662 31 46
Operations Manager: Detlef Giebel

Elanders Polska Sp. z o.o.
Wrocław
Wrocławska str. 33D,
55095 Długołęka Poland
Web: www.elanders.com/pol,
www.elanders.pl
E-mail: recepcja.plonsk@elanders.com
Tel: +48 71 346 06 78
Operations Manager: Detlef Giebel

SINGAPORE

Mentor Media Ltd Corporate HQ
No. 1, Bukit Batok Street 22,
#0701 Singapore 659592
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +656631 3333 / +656896 3773
Fax: +65 6896 3777 / +65 6896 3826
President: Kok Khoon Lim

Mentor Media Ltd Fulfillment Plant
No. 40 Penjuru Lane, Block 1,
#0201 & 0321 Singapore 609216
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +656631 3333 / +656896 3773
Fax: +65 6896 3777 / +65 6896 3826
President: Kok Khoon Lim

SWEDEN

Elanders Sverige AB
Designvägen 2, Box 137,
435 23 Mölnlycke, Sweden
Web: www.elanders.se
E-mail: info.sweden@elanders.com
Tel: +46 31 750 00 00
Fax: +46 31 750 00 10
President: Gustaf Albèrt

Elanders Sverige AB
Sorterargatan 23, Box 518,
162 15 Vällingby, Sweden
Web: www.elanders.se
E-mail: info.sweden@elanders.com
Tel: +46 31 750 00 00
Fax: +46 31 750 00 10
President: Gustaf Albèrt

TAIWAN

Mentor Media Taiwan Branch
Rm. 2, 7F., No.146,
Wenxing Rd., Guishan Township,
Taoyuan County, 33377 Taiwan
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +88633279389#429
Fax: +88633279380/3279382
President: Kok Khoon Lim

UK

Elanders Ltd
Merlin Way, New York Business Park,
North Tyneside,
NE27 0QG, England
Web: www.elanders.com/uk
E-mail: addingvalue@elanders.com
Tel: +44 1912 80 04 00
Fax: +44 1912 80 04 01
President: Chris Hewitt

Elanders McNaughtan's Ltd
(Elanders Packaging)
Unit 4, 21 James Street Righead
Industrial Estate Bellshill
ML4 3LU Scotland
Web: www.elanders.com/uk
E-mail: info.scotland@elanders.com
Tel: +44 1236 733 833
President: Chris Hewitt

USA

ElandersUSA, LLC
4525 Acworth Industrial Drive Acworth,
Georgia 30101, USA
Web: www.elandersamericas.com
Tel: +1 770 917 70 00
Fax: +1 770 917 70 20
President: Thomas Sheehan

Mentor Media Miami
9320 NW 100th Street Medley,
Florida 33178 USA
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +1 786 235 1588
Fax: +1 786 235 1595
President: Kok Khoon Lim

Mentor Media (USA)
Supply Chain Management, Inc
1770 S Vineyard Avenue Ontario,
CA 91761, USA
Web: www.mentormedia.com
E-mail: sales@mentormediacorp.com
Tel: +1 909 930 0800
Fax: +1 909 930 0807
President: Kok Khoon Lim

Midland Information Resources Company
5440 Corporate Park Drive
Davenport, IA 52807, USA
Web: www.elandersamericas.com
Tel: +1 563 359 3696
Fax: +1 563 823 7651
President: Thomas Sheehan

Carl Bennet AB

Box 7171 | SE-402 33 Gothenburg
Address for visitors: Arvid Wallgrens Backe 20 | Telephone: +46 31 741 64 00 | Fax: +46 31 741 64 10 | www.carlbennetab.se