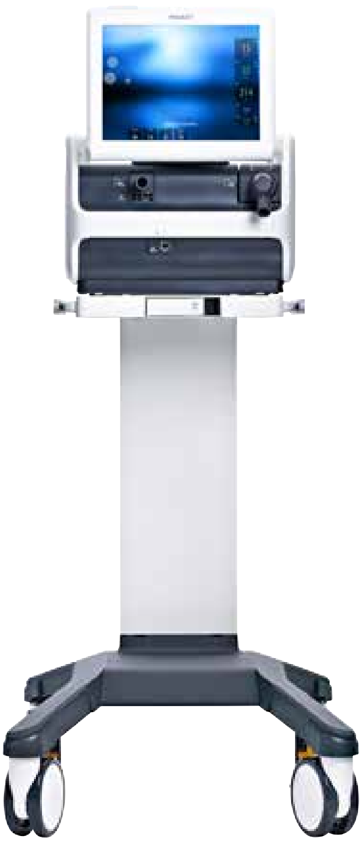
Annual Report 2017



Carl Bennet AB

Contents

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

Cover photos:

Top left: Sara Stedy is a standing and mobility aid for people with reduced mobility. Sara Stedy enables reassuring eye contact between patients and carers, and supports the user in performing many everyday activities. The product is manufactured at Arjo's production unit in Magog, Canada.

Top right: Elanders performs pre-assembly of two modules, a front module and a display module, for the Mercedes E-Class in a part of Daimler's production plant in Sindelfingen, Germany. The two modules come in up to 150 different versions, each with its specific properties and components.

Bottom left: Servo-air is a ventilator. It is part of Getinge's Acute Care Therapies business area, which develops life support technologies and products for acute health conditions.

Bottom right: A robust air blow gun developed for professional use in industry. Lifco subsidiary Silvent Group in Borås, Sweden develops innovative, energy-efficient quality products which improve the work environment and add value for the customer.

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 2017.

OPERATIONS

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

Net sales in the Carl Bennet AB Group totalled MSEK 49,403 (45,070). The profit before tax was MSEK 3,323 (3,676). Carl Bennet AB's share of equity increased to MSEK 19,733 (18,838) and Carl Bennet AB's net asset value increased to MSEK 24,912 (22,337). At 31 March 2018, net asset value had increased to MSEK 25,377 (23,153).

FIVE-YEAR COMPARISON

Group	2017	2016	2015	2014	2013
Net sales, MSEK	49,403	45,070	42,410	37,239	33,448
EBITDA, MSEK	6,784	6,921	6,758	5,991	6,538
EBITA, MSEK	5,655	5,890	5,584	4,962	5,616
EBITA margin, %	11,5	13,1	13,2	13,3	16,8
Operating profit (EBIT), MSEK	3,529	3,822	4,013	3,642	4,451
Profit before tax, MSEK	3,323	3,676	3,408	2,899	3,764
Equity, MSEK	80,265	75,746	72,093	69,486	56,856
Carl Bennet AB's (parent company) share of					
Equity, MSEK	19,733	18,838	17,321	16,575	11,873
Net asset value, MSEK	24,912	22,337	23,177	17,126	15,828
Equity/assets ratio, %	66	63	64	63	62
Net debt, MSEK *)	–20,111	–25,062	–22,757	–23,119	–22,059
Carl Bennet AB (parent company)					
Net receivable/liability, MSEK *)	2,194	2,885	2,686	2,398	–1,514
Average number of employees	27,213	23,638	22,151	21,285	19,559
Number of employees at year-end	28,460	25,689	22,022	22,108	19,979

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

THE GROUP

Consolidated net sales increased to MSEK 49,403 (45,070) in 2017. The operating profit was MSEK 3,529 (3,822) and the profit before tax MSEK 3,323 (3,676). The number of employees increased over the year, to 28,460 (25,689) at year-end,and the average number of employees increased to (27,213) 23,638.

Consolidated equity increased to MSEK 80,265 (75,746) at 31 December 2017, of which MSEK 60,532 (56,908) refers to non-controlling interests, and Carl Bennet AB's share of equity increased to MSEK 19,733 (18,838). At 31 March 2018, Carl Bennet AB's share of equity had increased to MSEK 21,072 (19,250).

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, %
Arjo AB	20.03	50.08
Elanders AB	50.11	65.88
Getinge AB	18.08	48.86
Lifco AB	50.10	68.85
Dragesholm AB	100.00	100.00
HealthInvest Partners AB	26.21	26.21
Symbrio AB	66.84	66.84

In the first quarter of 2018, Carl Bennet AB increased its interest in Getinge to 20 per cent of the equity and 50.1 per cent of the voting rights and its interest in Arjo from 25 per cent of the equity and 53.2 per cent of the voting rights.

NET ASSET VALUE (NAV), MSEK

31 Dec 2017	Number of shares	Share of equity, %	Share of voting rights, %	NAV, MSEK	Share of NAV, %
Arjo AB	54,550,169	20.03	50.08	1,277	5
Elanders AB	17,718,409	50.11	65.88	1,453	6
Getinge AB	43,093,898	18.08	48.86	5,861	24
Lifco AB	45,513,260	50.10	68.85	12,944	52
Other securities				2,843	11
SHARE PORTFOLIO – MARKET VALUE				**24,378**	**98**
Cash				534	2
TOTAL				**24,912**	**100**
Net asset value, 31 Dec 2016				22,337	

NET SALES BY BUSINESS SEGMENT, MSEK

Group	2017	2016
Arjo AB (medical technology)	7,687	7,808
Elanders AB (supply chain, print & packaging, e-commerce)	9,342	6,285
Getinge AB (medical technology)	22,495	22,170
Lifco AB (dental, demolition & tools, systems solutions)	10,030	8,987
Dragesholm AB (forestry)	2	3
Symbrio AB (IT)	44	39
Parent company	2	2
Elimination	–199	–2
	49,403	45,070

OPERATING PROFIT (EBIT) BY BUSINESS SEGMENT, MSEK

Group	2017	2016
Arjo AB (medical technology)	281	781
Elanders AB (supply chain, print & packaging, e-commerce)	308	344
Getinge AB (medical technology)	1,493	1,506
Lifco AB (dental, demolition & tools, systems solutions)	1,519	1,252
Dragesholm AB (forestry)	–3	–
HealthInvest Partners AB (finance)	12	8
Symbrio AB (IT)	2	2
Parent company	-83	–71
	3,529	3,822

SIGNIFICANT EVENTS IN 2017

On 27 March 2017, Mattias Perjos took up the post of CEO and President of Getinge.

In autumn 2017, Getinge raised MSEK 4,325 through a rights issue. Carl Bennet AB exercised its share of the rights, contributing MSEK 782.

In December 2017, Getinge's Patient- and Post Acute Care business area was spun off to the shareholders and listed on Nasdaq Stockholm as a separate independent group named Arjo with Joacim Lindoff as CEO and President.

As a result of the spin-off of Arjo, the company became a subsidiary of Carl Bennet AB.

THE PARENT COMPANY

During the year, the parent company invested MSEK 911 (1,296) in Swedish securities, of which MSEK 782 was invested in a rights issue in Getinge in September. At year-end, the parent company had a net receivable of MSEK 534 (641). The total fair value of cash and investments held as current assets increased to MSEK 3,394 (3,359) at year-end.

OPERATIONS OF SUBSIDIARIES

Arjo AB

Arjo is a global supplier of medical devices and solutions which raise the quality of life for people with reduced mobility and age-related diseases.

Consolidated net sales were MSEK 7,688 (7,808) and the profit after net financial income/expenses was MSEK 179 (671). The average number of employees was 5,853 (5,763).

Elanders AB

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

Net sales increased to MSEK 9,342 (6,285) and the profit after net financial income/expenses was MSEK 230 (300). The average number of employees increased to (6,658) 4,536. At year-end, Elanders had 6,997 employees (6,444).

Getinge AB

The Getinge Group is a medical technology company with world-leading positions. Getinge provides highly technical products and IT solutions to hospitals which help to improve the effectiveness of treatments and workflows while reducing the risk of infection and increasing patient safety. Most of Getinge's products are used in the operating theatre and adjoining rooms, such as the sterilisation centre. Getinge also provides products for pharmaceutical companies and research institutions. Since 1 January 2018, the group has been structured into three business areas: Acute Care Therapies, Surgical Workflows and Life Science.

Consolidated net sales were MSEK 22,495 (22,170) and the profit after net financial income/expenses was MSEK 933 (979). The average number of employees was 10,558 (9,920).

Lifco AB

The Lifco Group is a conglomerate of businesses with market-leading positions that are grouped into three business areas: Dental, Demolition & Tools and Systems Solutions.
The group's net sales increased to MSEK 10,030 (8,987). The operating profit increased to MSEK 1,519 (1,252) and the profit after net financial income/expenses increased to MSEK 1,473 (1,219). The average number of employees increased to (4,107) 3,524.

Dragesholm AB

Dragesholm is engaged in forestry operations. The company owns 913 hectares of forest. Net sales were MSEK 2 (3).

Symbrio AB

Symbrio develops and sells online purchasing and invoice management systems. Net sales increased to MSEK 44 (39) and the profit after net financial income/expenses was MSEK 2 (2). The average number of employees increased to (32) 30.

OPERATIONS OF ASSOCIATES

HealthInvest Partners AB

HealthInvest Partners is a fund management company that manages two investment funds: HealthInvest Value Fund and HealthInvest MicroCap Fund, both of which focus on the global healthcare sector. The company has 5 (5) employees.

RESEARCH

Carl Bennet AB provides approximately MSEK 18 (17) in research funding to 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
- BioVentureHub, AstraZeneca, Gothenburg
- Research for innovation, Halmstad University
- Detecting fibrillation/preventing stroke, Karolinska Institute/Danderyd University Hospital
- Industry-employed doctoral student, Japan, Stockholm School of Economics
- Corporate governance in Sweden, Stockholm School of Economics
- Cardiovascular research, Umeå University
- Professorship in Medical Technology, Umeå University
- Anti-doping professorship, Arne Ljungqvist Anti-Doping Foundation AB
- The digitisation of society, Linköping University
- Entrepreneurship and business skills, P Wallenberg Foundation

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.

SUSTAINABILITY

Together with its subsidiaries and associates, Carl Bennet AB supports a number of sustainable development initiatives.

Social initiatives

The Carl Bennet AB Group strives to have a positive impact on the societies in which we operate. A fundamental requirement for prosperity, health and equality is a good and equal education for all. Together with Arjo, Elanders, Getinge and six other Swedish companies, the parent company has joined a partnership called Swedish Industry for Quality Education in India. Run by the non-profit group Pratham, the project is aimed at enabling 30,000 vulnerable children in India to receive an education over a three-year period. Carl Bennet AB has also funded research at the Stockholm School of Economics with the aim of evaluating the project and developing new, innovative education methods.

Carl Bennet AB was one of the initiators behind the introduction of the Secondary School Apprenticeships (GLA) scheme in Sweden. GLA is a new apprenticeship scheme that will bring Sweden closer in line with existing European schemes, where students attend school while working and receiving a salary. The scheme was established in close collaboration with the West Swedish Chamber of Commerce and with support from the Apprenticeship Centre of the Swedish National Agency for Education. The Swedish Secondary School Apprentice campaign describes a form of education in which businesses and schools take joint responsibility for educating tomorrow's workers. The initiative is aimed at encouraging more students to apply for vocational courses at secondary school and improve employers' access to skilled labour.

Environmental information

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

Sustainability management in the Group's businesses

Sustainability management is an important area in the Group's businesses. More information about current sustainability activities is provided in the sub-groups' public annual reports and the adjoining sustainability reports.

OUTLOOK, RISKS AND UNCERTAINTIES

The Group will continue to develop its businesses 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. However, the wide range of areas of activity and geographic markets in which the Group operates creates a good balance of risks. See also Note 5.

PROPOSED APPROPRIATION OF RETAINED EARNINGS

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

Retained earnings	7,086
Net profit for the year	301
MSEK	7,387

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

dividend to the shareholder	100
carried forward	7,287
MSEK	7,387

The parent company has made a Group contribution of KSEK 3,000 to Dragesholm AB, 556672-9538.

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

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

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

Group

CONSOLIDATED INCOME STATEMENT, MSEK

	Note	2017	2016
Net sales	5	49,403	45,070
Cost of goods sold		–29,746	–26,424
GROSS PROFIT		**19,657**	**18,646**
Selling expenses		–8,026	–7,406
Administrative expenses		–6,060	–5,378
Research and development costs		–866	–790
Acquisition costs		–22	–40
Restructuring and integration costs		–1,083	–1,312
Profit from interests in associates	6	12	8
Other operating income	7, 8	369	436
Other operating expenses	7, 8	–452	–342
OPERATING PROFIT	9, 10, 11, 12, 13	**3,529**	**3,822**
FINANCIAL INCOME AND EXPENSES			
Financial income	14	634	670
Financial expenses	14	–840	–816
NET FINANCIAL INCOME/EXPENSES		**–206**	**–146**
PROFIT BEFORE TAX		**3,323**	**3,676**
Tax on profit for the year	15	–427	–922
NET PROFIT FOR THE YEAR		**2,896**	**2,754**
Attributable to:			
Shareholders of the parent company		1,235	1,196
Non-controlling interests		1,661	1,558
NET PROFIT FOR THE YEAR		**2,896**	**2,754**

STATEMENT OF COMPREHENSIVE INCOME, MSEK

	2017	2016
NET PROFIT FOR THE YEAR	**2,896**	**2,754**
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to the income statement:		
Actuarial gains/losses related to pensions	–114	–176
Items that may be reclassified to the income statement:		
Translation differences	–1,366	805
Change in value of cash flow hedges	663	86
Change in value of net investment hedge in foreign operations	196	-56
Income tax related to other income and expense items	–514	337
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET AFTER TAX	**–1,135**	**996**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,761**	**3,750**
Total comprehensive income for the year attributable to:		
Shareholders of the parent company	1,015	1,446
Non-controlling interests	746	2,304
	1,761	**3,750**

CONSOLIDATED BALANCE SHEET, MSEK

	Note	31 Dec 2017	31 Dec 2016
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	16	85,256	86,062
Property, plant and equipment	17	5,469	5,629
Derivatives, long-term	18, 19	12	25
Interests in associates	20	16	12
Investments held as non-current assets	19	1	–
Other non-current financial receivables	19	64	79
Deferred tax assets	21	2,252	1,610
TOTAL NON-CURRENT ASSETS		**93,070**	**93,417**
CURRENT ASSETS			
Inventories	22	7,764	6,881
Trade receivables	19, 23	10,993	10,608
Current tax assets		467	591
Derivatives, short-term	18, 19, 23	205	166
Other current receivables	19	1,361	958
Prepaid expenses and accrued income	24	917	1,134
Investments held as current assets	19	2,860	2,918
Cash	19, 25, 26	3,724	3,275
TOTAL CURRENT ASSETS		**28,291**	**26,531**
TOTAL ASSETS		**121,361**	**119,948**

CONSOLIDATED BALANCE SHEET, MSEK (CONT.)

	Note	31 Dec 2017	31 Dec 2016
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	1	1
Reserves		49	49
Retained earnings		19,683	18,788
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**19,733**	**18,838**
Non-controlling interests		60,532	56,908
TOTAL EQUITY		**80,265**	**75,746**
LIABILITIES	25		
NON-CURRENT LIABILITIES			
Interest-bearing long-term borrowings	28, 29	13,504	19,557
Other non-current liabilities	28, 29	469	233
Provision for pensions, interest-bearing	29, 30	3,268	3,491
Provision for pensions, non-interest-bearing	30	136	51
Derivatives, long-term	8, 28, 29	184	–
Deferred tax liability	21	2,136	1,486
Restructuring reserves	31	552	156
Other long-term provisions	31	388	398
TOTAL NON-CURRENT LIABILITIES		**20,637**	**25,372**
CURRENT LIABILITIES			
Interest-bearing short-term borrowings	28, 29	9,923	8,206
Restructuring reserves	31	187	386
Other short-term provisions	31	414	386
Advances from customers	28	577	662
Trade payables		3,653	3,279
Current tax liabilities		416	326
Derivatives, short-term	18, 28, 29	64	800
Other current liabilities		936	906
Accrued expenses and deferred income	32	4,289	3,879
TOTAL CURRENT LIABILITIES		**20,459**	**18,830**
TOTAL EQUITY AND LIABILITIES		**121,361**	**119,948**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, MSEK

	Share capital	Reserves	Retained earnings (incl. net profit for the year)	Total	Non-con-trolling interests	Total equity
OPENING BALANCE, 1 JANUARY 2016	**1**	**49**	**17,271**	**17,321**	**54,772**	**72,093**
Other comprehensive income for the year	–	–	250	250	746	996
Net profit for the year	–	–	1,196	1,196	1,558	2,754
Issue of new shares, Elanders, after issue costs	–	–	–	–	262	262
Consolidated effects from sale of Elanders shares	–	–	154	154	282	436
Dividends	–	–	–70	–70	–734	–804
Other	–	–	–13	–13	22	9
CLOSING BALANCE, 31 DECEMBER 2016	**1**	**49**	**18,788**	**18,838**	**56,908**	**75,746**
Other comprehensive income for the year	–	–	–220	–220	–915	–1,135
Net profit for the year	–	–	1,235	1,235	1,661	2,896
Issue of new shares, Getinge, after issue costs	–	–	–	–	3,499	3,499
Dividends	–	–	–85	–85	–634	–719
Other	–	–	–35	–35	13	–22
CLOSING BALANCE, 31 DECEMBER 2017	**1**	**49**	**19,683**	**19,733**	**60,532**	**80,265**

CONSOLIDATED CASH FLOW STATEMENT, MSEK

	Note	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after net financial income/expenses		3,323	3,676
Adjustment for non-cash items, etc.	36	3,082	2,959
Income tax paid		–1,116	–731
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**5,289**	**5,904**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase/decrease in inventories		–880	–206
Increase/decrease in current receivables		–198	–588
Increase/decrease in current liabilities		874	126
CASH FLOW FROM OPERATING ACTIVITIES		**5,085**	**5,236**
INVESTING ACTIVITIES			
Investments in intangible assets		–939	–608
Investments in property, plant and equipment		–1,444	–1,259
Sale of property, plant and equipment		88	56
Acquired businesses and operations		–1,649	–3,616
Investments held as current assets		–6	–856
Sale of non-current financial assets		581	302
CASH FLOW FROM INVESTING ACTIVITIES		**–3,369**	**–5,981**
FINANCING ACTIVITIES			
Increase/decrease in non-current receivables		14	41
Borrowings		1,683	5,748
Repayment of debt		–5,705	–4,925
Issue of new shares		3,499	262
Dividends paid		–719	–804
CASH FLOW FROM FINANCING ACTIVITIES		**–1,288**	**322**
CASH FLOW FOR THE YEAR		**488**	**–423**
CASH AT BEGINNING OF YEAR		3,275	3,450
Translation differences		–39	248
CASH AT END OF YEAR		**3,724**	**3,275**

Notes, applying to the Group

NOTE 1 GENERAL INFORMATION

Carl Bennet AB is a Swedish limited company with registered office in Gothenburg, Sweden. The Group's principal business is described in the Board of Directors' Report. These consolidated financial statements and annual report were approved for publication by the Board of Directors on 8 May 2018.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The consolidated financial statements have been prepared by applying the cost method, except with regard to remeasurement of available-for-sale financial assets and liabilities (including derivatives), which are measured at fair value through profit or loss. Significant accounting principles applied in preparing these consolidated financial statements are described in the following. Unless otherwise stated, these principles have been applied consistently for all the years presented. The financial statements of the parent company have been prepared in accordance with Recommendation RFR 2 *Financial Reporting for Legal Entities of the Swedish Financial Reporting Board* and the Swedish Annual Accounts Act. In cases where the parent company applies other accounting principles than the Group, this is stated separately at the end of this note under the heading "Parent company accounting principles".

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

Standards, amendments and interpretations of existing standards which become effective in 2017

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

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

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

IFRS 9 Financial Instruments deals with the classification, measurement and recognition of financial assets and liabilities. It replaces those parts of IAS 39 which relate to the classification and measurement of financial instruments. The Group is currently assessing the effects of introducing the standard. The Group's businesses have evaluated the effects of the standard and consider that it will not have any significant impact on the consolidated financial statements in the period of initial application.

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

IFRS 16 Leases becomes effective on 1 January 2019 and replaces IAS 17 Leases and the related interpretations, IFRIC 4, SIC-15 and SIC-27. The standard requires that assets and liabilities attributable to all leases be recognised in the balance sheet, with a few exceptions. This accounting treatment is based on the view that the lessee has a right to use an asset during a specific period of time as well as an obligation to pay for this right. For the lessor the financial reporting will remain essentially unchanged. Senior management is currently evaluating the effects of applying the new standard on the consolidated financial statements. The standard will mainly affect the financial reporting of the Group's operating leases. The Group currently has no view on the extent to which this will affect the balance sheet and income statement in the form of the value of the right of use, the present value of the liability for remaining payments, and the breakdown between depreciation and interest expense. The Group does not currently intend to apply the standard prior to the effective date.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

2.2 CONSOLIDATION

Subsidiaries

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

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

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

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

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

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

Change in equity interest in a subsidiary without loss of control

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

Associates

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

2.3 TRANSLATION OF FOREIGN CURRENCY

Functional currency and reporting currency

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

Transactions and balances

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

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

Translation of foreign Group companies

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

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

2.4 INTANGIBLE ASSETS

Goodwill

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

Goodwill is always considered to have an indefinite useful life and is therefore tested annually for impairment rather than written down on an ongoing basis. Goodwill is stated at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored at operating segment level.

Trademarks

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

2.9 TRADE RECEIVABLES

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

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

2.10 CASH

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

2.11 TRADE PAYABLES

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

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

2.12 CURRENT AND DEFERRED TAX

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

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

The valuation of tax loss carry-forwards and the company's ability to use unused tax loss carry-forwards are based on the company's estimates of future taxable income in different tax jurisdictions and include assumptions on whether expenses which have not yet been taxed are deductible. Deferred tax is recognised through the income statement except in those cases where the deferred tax is attributable to items which are accounted for in other comprehensive income, in which case the deferred tax is recognised together with the underlying transaction in other comprehensive income (see Note 21).

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

2.13 BORROWING

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

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

2.14 EMPLOYEE BENEFITS

Retirement benefit obligations

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

Defined benefit plans

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

Defined contribution plans

IIn a defined benefit pension plan, the Group pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as staff costs when they fall due.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT.)

and the collection of the amount due is reasonably secure.

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

Interest income

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

Dividends

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

2.16 LEASES

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

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

2.17 PROVISIONS

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

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

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

2.18 SHARE CAPITAL

Ordinary shares are classified as equity.

2.19 CASH FLOW STATEMENT

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

2.20 PARENT COMPANY ACCOUNTING POLICIES

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

Formats

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

Interests in subsidiaries

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

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

Group contributions

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

Leases

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

Financial instruments

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

NOTE 3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

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

a) Market risk

(i) Currency risk

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

(ii) Interest rate risk

The Group has analysed its sensitivity to changes in interest rates. If the average interest rate for the currencies represented in the Group's loan portfolio at year-end were to change temporarily by 1 percentage point the impact on earnings would be MSEK +/– 78 (88) on an annual basis. The market value of financial interest rate derivatives that meet the criteria for a cash flow hedge, which is recognised in equity, was MSEK –191 (–423) at 31 December 2017.

(iii) Price risk

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

b) Financing risk

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

c) Credit risk

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

d) Liquidity risk

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

At 31 December 2017, the Group had liquidity of MSEK 3,274 (3,275). The Group has credit facilities and external borrowings. Other future liquidity requirements refer to the payment of trade payables and other current liabilities.

3.2 MANAGEMENT OF CAPITAL RISK

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

At year-end 2017, the Group had net debt of MSEK 22,971 (27,979), representing a net debt/equity ratio of 0.29 (0.37). Equity at the same date was MSEK 80,265 (75,746), representing an equity/assets ratio of 66.14 (63.15) per cent.

3.3 CALCULATION OF FAIR VALUE

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

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

NOTE 3 FINANCIAL RISK MANAGEMENT (CONT.)

Netting of financial assets and liabilities

Borrowings and financial instruments in the Group are recognised on a gross basis.

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

	Assets	Liabilities	Net
Loans	–	–23,427	–23,427
Interest rate derivatives	–	–191	–191
Foreign exchange derivatives	217	–57	160
TOTAL	**217**	**–23,675**	**–23,458**

The Group has concluded ISDA agreements with all significant counterparties for borrowing and trading in financial instruments. This means that all receivables and liabilities of the Group are fully nettable. The Group has recognised its basis swaps in the balance sheet on a net basis, offset against loans. The value of basis swaps recognised on a net basis at 31 December 2017 is MSEK –469 (–728).

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

NOTE 4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The Board of Directors of the Group has made the judgement that the Group has control over Getinge AB, despite holding less than 50 per cent of the voting rights in this subsidiary. This is due to the fact that the Group is the largest shareholder of Getinge AB with an equity interest of 18.08 per cent (48.06 per cent of the voting rights) while the remaining shares of the company are spread across a large number of shareholders. Experience shows that these shareholders have no history of forming a voting bloc, which means that Carl Bennet AB has exercised a majority of the voting rights represented at annual general meetings. Moreover, the owner of the parent company, Carl Bennet, is also Chairman of Getinge AB.

GOODWILL IMPAIRMENT TESTING

Each year, the Group tests goodwill for impairment in accordance with the accounting principle described in Note 2. Recoverable amounts for cash-generating units have been determined by calculating value in use or fair value less selling expenses. For calculations of value in use certain estimates need to be made. The impairment tests are performed at operating segment level. The carrying amount of goodwill is MSEK 73,910 (74,361). The goodwill impairment tests performed as at 31 December 2017 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	
	2017	2016
The breakdown of net sales by category of revenue is as follows:		
Sale of goods	36,304	35,916
Service contracts	9,495	6,283
Spare parts	1,659	1,513
Leasing	1,945	1,358
TOTAL	**49,403**	**45,070**
The breakdown of net sales by geographic market is as follows:		
Sweden	2,752	2,674
Rest of Europe	23,802	20,729
North America	12,882	12,115
South America	835	839
Asia	7,470	7,147
Australia	1,342	1,061
Africa	320	505
TOTAL	**49,403**	**45,070**

NOTE 6 PROFIT FROM INTERESTS IN ASSOCIATES

	Group	
	2017	2016
Share of earnings of associates	12	8
TOTAL	**12**	**8**

NOTE 7 FOREIGN EXCHANGE GAINS AND LOSSES, NET

	Group	
	2017	2016
Foreign exchange differences have been recognised in the income statement as follows:		
Other operating income and expenses	–68	43
Financial income	17	56
Financial expenses	–10	–36
TOTAL	**–61**	**63**

NOTE 8 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

	Group	
	2017	2016
OTHER OPERATING INCOME		
Foreign exchange gains	199	54
Other	170	382
TOTAL OTHER OPERATING INCOME	**369**	**436**
OTHER OPERATING EXPENSES		
Foreign exchange losses	–267	–11
Other	–185	–331
TOTAL OTHER OPERATING EXPENSES	**–452**	**–342**

NOTE 9 SCHEDULED DEPRECIATION AND AMORTISATION

	Group	
	2017	2016
BREAKDOWN OF DEPRECIATION AND AMORTISATION BY PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		
Buildings and land improvements	–144	–137
Plant and machinery	–207	–191
Equipment, tools, fixtures and fittings	–425	–370
Other property, plant and equipment	–353	–333
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	**–1,129**	**–1,031**
Capitalised development costs	–566	–545
Trademarks (definite useful life)	–95	–95
Customer relationships	–463	–391
Other intangible assets	–799	–739
TOTAL AMORTISATION OF INTANGIBLE ASSETS	**–1,923**	**–1,770**
TOTAL DEPRECIATION AND AMORTISATION OF NON-CURRENT ASSETS	**–3,052**	**–2,801**
BREAKDOWN OF DEPRECIATION AND AMORTISATION BY FUNCTION		
Cost of goods sold	–1,428	–1,312
Selling expenses	–998	–959
Administrative expenses	–519	–495
Research and development costs	–107	–35
TOTAL DEPRECIATION AND AMORTISATION BY FUNCTION	**–3,052**	**–2,801**
TOTAL DEPRECIATION AND AMORTISATION	**–3,052**	**–2,801**

NOTE 10 AUDIT FEES

	Group	
	2017	2016
PwC		
Audit engagement	45	39
Audit services in addition to audit engagement	8	2
Tax advisory services	4	9
Other services	18	10
TOTAL	**75**	**60**
Other		
Audit engagement	2	2
Tax advisory services	3	3
Other services	–	1
TOTAL	**5**	**6**

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

NOTE 11 EXPENSES BY CATEGORY

	Group	
	2017	2016
Staff costs	15,137	13,609
Raw materials and consumables	19,664	19,465
Depreciation, amortisation and impairment	3,322	3,099
Operating lease payments	1,231	922
Other expenses	5,344	2,903
TOTAL EXPENSES FOR GOODS SOLD, SALES, ADMINISTRATION, AND RESEARCH AND DEVELOPMENT	**44,698**	**39,998**

NOTE 12 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS

AVERAGE NUMBER OF EMPLOYEES, TOTAL

	2017			2016		
	Women	Men	Total	Women	Men	Total
Australia	145	336	481	132	305	437
Austria	32	179	211	24	172	196
Belgium	40	96	136	34	103	137
Brazil	57	104	161	73	82	155
Canada	167	321	488	141	304	445
China	943	1,089	2,032	895	886	1,781
Colombia	10	16	26	10	17	27
Costa Rica	28	46	74	29	40	69
Czech Republic	184	331	515	128	228	356
Denmark	111	319	430	99	309	408
Dominican Republic	417	130	547	353	99	452
Estonia	95	132	227	91	135	226
Finland	55	158	213	56	165	221
France	505	1,003	1,508	498	973	1,471
Germany	1,908	4,246	6,154	1,375	2,880	4,255
Hong Kong	28	38	66	22	37	59
Hungary	121	168	289	110	147	257
Iceland	–	–	–	–	–	–
India	100	501	601	87	390	477
Ireland	4	32	36	21	78	99
Italy	98	197	295	99	193	292
Japan	42	188	230	44	174	218
Latvia	8	3	11	8	3	11
Lithuania	8	1	9	10	1	11
Mexico	26	38	64	20	35	55
Netherlands	96	268	364	85	218	303
New Zealand	8	30	38	5	25	30
Norway	82	267	349	74	224	298
Philippines	88	152	240	85	143	228
Poland	747	701	1,448	705	595	1,300
Portugal	8	17	25	6	16	22
Russia	18	40	58	18	37	55
Serbia	7	11	18	6	12	18
Singapore	265	347	612	258	333	591
Slovakia	1	2	3	1	2	3
Slovenia	4	19	23	4	18	22
South Africa	41	60	101	42	61	103
South Korea	6	13	19	6	8	14
Spain	33	71	104	31	60	91
Sweden	723	1,947	2,670	748	1,785	2,533
Switzerland	23	81	104	27	81	108
Taiwan	21	18	39	15	18	33
Thailand	51	86	137	34	43	77
Turkey	264	243	507	237	231	468
U.A.E.	21	54	75	24	52	76
UK	504	1,256	1,760	459	1,178	1,637
USA	1,237	2,474	3,711	1,151	2,358	3,509
Vietnam	–	4	4	–	4	4
GROUP TOTAL	**9,380**	**17,833**	**27,213**	**8,380**	**15,258**	**23,638**

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

AVERAGE NUMBER OF EMPLOYEES BY SUB-GROUP

	Arjo	Elanders	Getinge	Lifco	Other	2017	2016
Australia	224	–	230	27	–	481	437
Austria	96	37	39	39	–	211	196
Belgium	71	–	60	5	–	136	137
Brazil	–	42	119	–	–	161	155
Canada	349	–	127	12	–	488	445
China	364	808	534	326	–	2,032	1,782
Colombia	–	–	26	–	–	26	27
Costa Rica	–	–	74	–	–	74	69
Czech Republic	13	312	28	162	–	515	356
Denmark	39	–	169	222	–	430	408
Dominican Republic	547	–	–	–	–	547	452
Estonia	–	–	–	227	–	227	226
Finland	–	–	31	182	–	213	221
France	413	–	1,017	78	–	1,508	1,471
Germany	359	3,345	1,784	666	–	6,154	4,256
Hong Kong	19	–	46	1	–	66	59
Hungary	–	282	–	7	–	289	257
Iceland	–	–	–	–	–	–	–
India	129	205	267	–	–	601	477
Ireland	28	–	8	–	–	36	99
Italy	126	21	146	2	–	295	292
Japan	–	1	229	–	–	230	218
Latvia	–	–	–	11	–	11	11
Lithuania	–	–	–	9	–	9	11
Mexico	–	19	45	–	–	64	55
Netherlands	154	53	118	39	–	364	302
New Zealand	38	–	–	–	–	38	30
Norway	11	–	28	309	1	349	298
Philippines	–	–	–	240	–	240	228
Poland	696	299	445	8	–	1,448	1,300
Portugal	–	–	25	–	–	25	22
Russia	–	3	48	7	–	58	55
Serbia	–	–	18	–	–	18	18
Singapore	43	505	54	10	–	612	591
Slovakia	–	–	3	–	–	3	3
Slovenia	–	–	–	23	–	23	22
South Africa	78	–	23	–	–	101	103
South Korea	3	–	13	3	–	19	14
Spain	15	–	89	–	–	104	91
Sweden	120	242	1,174	1,098	36	2,670	2,533
Switzerland	45	–	48	11	–	104	108
Taiwan	–	5	34	–	–	39	33
Thailand	–	–	137	–	–	137	77
Turkey	–	–	507	–	–	507	468
U.A.E.	9	–	61	5	–	75	76
UK	1,041	226	338	155	–	1,760	1,636
USA	823	253	2,412	223	–	3,711	3,509
Vietnam	–	–	4	–	–	4	4
GROUP TOTAL	**5,853**	**6,658**	**10,558**	**4,107**	**37**	**27,213**	**23,638**

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

STAFF COSTS

	Group	
	2017	2016
SALARIES AND REMUNERATION		
Board and CEOs	573	532
Other employees	11,633	10,528
	12,206	**11,060**
Statutory and contractual social security contributions	2,311	1,917
Retirement benefit costs for Board Members and CEOs	59	60
Retirement benefit costs for other employees	541	569
TOTAL	**15,117**	**13,606**

BOARD MEMBERS AND SENIOR EXECUTIVES

	Group	
Board members at balance sheet date	**2017**	**2016**
Women	20%	33%
Men	80%	67%

	Group	
CEOs and other senior executives at balance sheet date	**2017**	**2016**
Women	27%	24%
Men	73%	76%

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 44.

	Parent Company	
Board members at balance sheet date	**2017**	**2016**
Women	20%	33%
Men	80%	67%

	Parent Company	
CEOs and other senior executives at balance sheet date	**2017**	**2016**
Women	50%	50%
Men	50%	50%

Board of Directors of Carl Bennet AB:
Carl Bennet, Chairman
Nina Bennet, Board Member
Dan Frohm, Board Member
Erik Gabrielson, Board Member
Johan Stern, Board Member

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

Employees of Carl Bennet AB:
Gunnel Magnusson, Executive Assistant
Anna Svenningson, Accounting and IT Officer

NOTE 13 LEASING

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

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

	Group	
	2017	2016
Nominal values		
Due within one year	1,063	983
Due later than one year but within five years	2,196	1,810
Due later than five years	238	306
TOTAL	**3,497**	**3,099**

Operating lease payments in the Group for the financial year were MSEK 1,231 (923). Lease payments for assets held under operating leases are reported in expenses by function.

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

	Group	
	2017	2016
Nominal values		
Due within one year	12	10
Due later than one year but within five years	12	2
Due later than five years	3	–
TOTAL	**27**	**12**

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

NOTE 14 FINANCIAL INCOME AND EXPENSES

	Group	
	2017	2016
FINANCIAL INCOME		
Interest income on bank balances	24	20
Foreign exchange gains	17	56
Unrealised changes in value of other securities	526	541
Dividends from other securities	44	42
Other financial income	23	11
TOTAL FINANCIAL INCOME	**634**	**670**
FINANCIAL EXPENSES		
Interest expense on borrowings	–736	–702
Interest expense on finance lease liabilities	–4	–
Foreign exchange losses	–10	–36
Capital gain from other securities	–	–17
Other financial expenses	–90	–61
TOTAL FINANCIAL EXPENSES	**–840**	**–816**
NET FINANCIAL INCOME/EXPENSES	**–206**	**–146**

NOTE 15 TAX ON PROFIT FOR THE YEAR

	Group	
	2017	2016
Current tax for the year	–1,109	–970
Deferred tax	786	1
Current tax attributable to prior years	–104	47
TAX EXPENSE	**–427**	**–922**

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

	Group	
	2017	2016
Profit before tax	3,323	3,676
Tax at applicable tax rate in Sweden, 22%	–731	–808
Tax effects of:		
– Non-taxable income	274	553
– Non-deductible expenses	–179	–223
Adjustment for other tax rates in foreign subsidiaries	15	–203
Revaluation of deferred tax	281	–296
Tax loss carry-forwards for which no deferred tax asset has been recognised	11	8
Use of previously unrecognised tax loss carry-forwards	–2	1
Adjustment relating to prior years	–96	46
TAX EXPENSE	**–427**	**–922**

NOTE 16 INTANGIBLE ASSETS

* Indefinite useful life	* Good-will	* Trade-marks	Cap. dev. costs	Customer relation-ships	Trade-marks	Other intangible assets	Total
COST							
1 JANUARI 2016	**72,637**	**369**	**6,256**	**4,188**	**1,394**	**6,500**	**91,344**
Investments	–	–	600	–	–	334	934
Acquisition of companies	1,890	597	95	1,171	–	8	3,761
Sales/disposals	–5	–	–270	–	–	–15	-290
Reclassifications	–2	–	–118	–4	–41	1,439	1,274
Translation differences	1,291	32	175	280	–25	421	2,174
1 JANUARY 2017	**75,811**	**998**	**6,738**	**5,635**	**1,328**	**8,687**	**99,197**
Investments	–	–	621	–	–	318	939
Acquisition of companies	816	220	–	766	–	18	1,820
Sales/disposals	–	–	–134	–	–	–292	–426
Reclassifications	–9	675	–31	–	–698	186	123
Translation differences	–1,294	1	–63	–291	–44	–441	–2,132
31 DECEMBER 2017	**75,324**	**1,894**	**7,131**	**6,110**	**586**	**8,476**	**99,521**
ACCUMULATED AMORTISATION AND IMPAIRMENT							
1 JANUARY 2016	**–1,414**	**–**	**–2,414**	**–2,155**	**–767**	**–3,619**	**–10,369**
Amortisation for the year	–	–	–545	–391	–95	–739	–1,770
Acquisition of companies	–	–	–76	–	–	–2	–78
Sales/disposals	5	–	220	–	–	12	237
Impairment	–	–	–181	–	–	–117	–298
Reclassifications	2	–	21	–1	17	–432	–393
Translation differences	–43	–	–47	–122	12	–264	–464
1 JANUARY 2017	**–1,450**	**–**	**–3,022**	**–2,669**	**–833**	**–5,161**	**–13,135**
Amortisation for the year	–	–46	–566	–463	–49	–799	–1,923
Acquisition of companies	–	–	–	–	–	–8	–8
Sales/disposals	–	–	149	–	–	285	434
Impairment	–	–	–193	–	–	–77	–270
Reclassifications	–	–350	3	–2	350	10	11
Translation differences	36	6	20	181	40	343	626
31 DECEMBER 2017	**–1,414**	**–390**	**–3,609**	**–2,953**	**–492**	**–5,407**	**–14,265**
CARRYING AMOUNT, 1 JANUARY 2016	**71,223**	**369**	**3,842**	**2,033**	**627**	**2,881**	**80,975**
CARRYING AMOUNT, 31 DECEMBER 2016	**74,361**	**998**	**3,716**	**2,966**	**495**	**3,526**	**86,062**
CARRYING AMOUNT, 31 DECEMBER 2017	**73,910**	**1,504**	**3,522**	**3,157**	**94**	**3,069**	**85,256**

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Equipment held for hire	Assets under con-struction	Other property, plant and equipment	Total
COST							
1 JANUARY 2016	**3,791**	**3,048**	**4,508**	**4,255**	**269**	**206**	**16,077**
Investments	56	114	307	172	284	–	933
Acquisition of companies	181	207	770	12	1	–	1,171
Sales/disposals	–64	–295	–166	–442	–1	–	–968
Reclassifications	52	73	–1,039	468	–120	–206	–772
Translation differences	198	119	102	186	26	–	631
1 JANUARY 2017	**4,214**	**3,266**	**4,482**	**4,651**	**459**	**–**	**17,072**
Investments	48	119	370	628	279	–	1,444
Acquisition of companies	41	108	70	–	–	–	219
Sales/disposals	–66	–235	–299	–956	–18	–	–1,574
Reclassifications	43	231	143	93	–404	–	106
Translation differences	–94	–31	–34	–83	–10	–	–252
31 DECEMBER 2017	**4,186**	**3,458**	**4,732**	**4,333**	**306**	**–**	**17,015**
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
1 JANUARY 2016	**–1,734**	**–2,406**	**–2,813**	**–3,626**	**–**	**–**	**–10,579**
Depreciation for the year	–137	–191	–370	–333	–	–	–1,031
Acquisition of companies	–95	–151	–386	–	–	–	–632
Sales/disposals	44	275	151	404	–	–	874
Impairment	–	–	–	–	–	–	–
Reclassifications	–5	3	380	–16	–	–	362
Translation differences	–93	–98	–103	–143	–	–	–437
1 JANUARY 2017	**–2,020**	**–2,568**	**–3,141**	**–3,714**	**–**	**–**	**–11,443**
Depreciation for the year	–144	–207	–425	–353	–	–	–1,129
Acquisition of companies	–14	–92	–51	–	–	–	–157
Sales/disposals	52	203	279	896	–	–	1,430
Impairment	–	–	–	–	–	–	–
Reclassifications	4	5	30	–22	–	–	17
Translation differences	35	20	–19	–300	–	–	–264
31 DECEMBER 2017	**–2,087**	**–2,639**	**–3,327**	**–3,493**	**–**	**–**	**–11,546**
CARRYING AMOUNT, 1 JANUARY 2016	**2,057**	**642**	**1,695**	**629**	**269**	**206**	**5,498**
CARRYING AMOUNT, 31 DECEMBER 2016	**2,194**	**698**	**1,341**	**937**	**459**	**–**	**5,629**
CARRYING AMOUNT, 31 DECEMBER 2017	**2,099**	**819**	**1,405**	**840**	**306**	**–**	**5,469**

NOTE 18 DERIVATIVES

	2017		2016	
	Assets	Liabilities	Assets	Liabilities
Interest rate/foreign exchange derivatives – fair value hedges *)	–	469	–	728
Interest rate swaps – cash flow hedges	–	191	–	423
Currency futures contracts – cash flow hedges	217	57	191	377
TOTAL	**217**	**717**	**191**	**1,528**
of which, short-term	*205*	*533*	*166*	*800*
of which, long-term	*12*	*184*	*25*	*728*
TOTAL	**217**	**717**	**191**	**1,528**

*) Combined instruments recognised in consolidated net debt.

	2017		2016	
	(Notional) principal amount**)	Fair value	(Notional) principal amount**)	Fair value
Interest rate/foreign exchange derivatives *)	2,000	–469	2,000	–728
Interest rate derivatives	9,626	–191	16,656	–423
Foreign exchange derivatives	5,957	160	6,077	–186
TOTAL	**17,583**	**–500**	**24,733**	**–1,337**

*) Combined instruments.

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

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

	Assets at fair value through profit or loss	Assets held for sale	Derivatives used for hedging	Loans and receivables	Total
COST					
31 DECEMBER 2017					
Derivatives, long- and short-term	–	–	217	–	217
Trade receivables	–	–	–	10,993	10,993
Investments held as non-current assets	–	–	–	5	5
Other non-current financial receivables	–	–	–	1	1
Other receivables	–	–	–	84	84
Investments held as current assets	2,860	–	–	–	2,860
Cash	–	–	–	3,724	3,724
TOTAL	**2,860**	**–**	**217**	**14,807**	**17,884**
31 DECEMBER 2016					
Derivatives, long- and short-term	–	–	191	–	191
Trade receivables	–	–	–	10,608	10,608
Investments held as non-current assets	–	–	–	5	5
Other non-current financial receivables	–	–	–	1	1
Other receivables	–	–	–	103	103
Investments held as current assets	2,918	–	–	–	2,918
Cash	–	–	–	3,275	3,275
TOTAL	**2,918**	**–**	**191**	**13,992**	**17,101**

Investments held as non-current assets comprise Swedish listed shares and funds and Swedish unlisted shares, see also Note 52.

NOTE 20 INTERESTS IN ASSOCIATES

Company name	Corporate ID	Registered office
HealthInvest Partners AB	556680-4810	Stockholm

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2017	Carrying amount 2016
HealthInvest Partners AB	26	26	386	16	12
TOTAL				**16**	**12**

	Group	
	2017	2016
Cost at beginning of year	12	108
Sale of interests	–	–82
Share of earnings for the year	4	–14
COST AT END OF YEAR	**16**	**12**
Opening revaluation/impairment	–	–78
Changes for the year		
– Sales	–	78
CLOSING ACCUMULATED REVALUATION/IMPAIRMENT	**–**	**–**
CARRYING AMOUNT AT END OF YEAR	**16**	**12**

NOTE 21 DEFERRED TAX

	Group	
	2017	2016
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	161	132
Temporary differences on non-current financial receivables	80	104
Temporary differences on current assets	356	127
Deductible temporary differences	–	1
Tax loss carry-forwards	953	767
Other deductible temporary differences	702	479
TOTAL	**2,252**	**1,610**
NET DEFERRED TAX ASSET	**2,252**	**1,610**
DEFERRED TAX LIABILITY ATTRIBUTABLE TO THE FOLLOWING TEMPORARY DIFFERENCES AND TAX LOSS CARRY-FORWARDS		
Deferred tax liabilities attributable to:		
Temporary differences on non-current assets	–1,322	–1,067
Temporary differences on current assets	–170	–1
Other taxable temporary differences	–644	–418
TOTAL	**-2,136**	**–1,486**
NET DEFERRED TAX LIABILITY	**–2,136**	**–1,486**
MATURITY STRUCTURE OF TAX LOSS CARRY-FORWARDS		
Maturity within 1 to 3 years	4	2
Maturity within 4 years	5	1
Maturity within 5 years	12	2
Maturity after 5 years	34	9
No maturity date	898	753
	953	**767**

NOTE 22 INVENTORIES

	Group	
	2017	2016
VALUED AT COST		
Finished products and goods for resale	4,663	4,211
Raw materials and consumables	2,316	2,010
Work in progress	675	622
Contract work in progress	16	21
Advances to suppliers	94	17
NET INVENTORY VALUE	**7,764**	**6,881**
Portion of inventories valued at fair value less realisable value	45	95
Net impairment of inventories recognised as expense in income statement	–134	–123

NOTE 23 TRADE RECEIVABLES

	Group	
	2017	2016
Trade receivables	11,433	10,974
Less: provision for doubtful trade receivables	–440	–366
TRADE RECEIVABLES, NET	**10,993**	**10,608**

At 31 December 2017, unimpaired trade receivables were MSEK 7,438 (6,995).

At 31 December 2017, trade receivables of MSEK 3,555 (3,661) were past due but not considered impaired. The age structure of these trade receivables is shown below:

	Group	
	2017	2016
1–30 days	1,635	1,505
31–60 days	771	640
61–90 days	212	265
> 90 days	937	1,251
TOTAL TRADE RECEIVABLES PAST DUE	**3,555**	**3,661**

At 31 December 2017, the Group had recognised impaired trade receivables of MSEK 440 (366). Provisions have been made for the full amount of these trade receivables. The age structure of these is shown below.

	Group	
	2017	2016
0–30 days	13	14
31–60 days	1	2
61–90 days	8	17
> 90 days	418	333
TOTAL PROVISION FOR TRADE RECEIVABLES	**440**	**366**

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

	Group	
	2017	2016
1 JANUARY	**366**	**291**
In newly acquired companies	4	33
Change for the year recognised in income statement	156	87
Receivables written off during the year as uncollectible	–66	–19
Reclassifications	–	–45
Foreign exchange gains/losses on receivables in foreign currency	–20	19
31 DECEMBER	**440**	**366**

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 2017 or at 31 December 2016.

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

	Group	
	2017	2016
Accrued income	442	521
Prepaid rents	42	47
Prepaid insurances	49	43
Prepaid lease payments	9	8
Other items	375	515
TOTAL	917	1 134

NOTE 25 BANK OVERDRAFT FACILITIES

	Group	
	2017	2016
Bank overdraft facilities, drawn amount	335	584
Bank overdraft facilities, agreed limit	2,496	2,715

NOTE 26 CASH

	Group	
	2017	2016
Cash in the balance sheet and cash flow statement include the following items:		
Cash and bank balances	3,724	3,275

NOTE 27 SHARE CAPITAL

	Number of shares (thousands)	Share capital
1 January 2016	**105**	**1**
31 December 2016	**105**	**1**
31 December 2017	**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 2017				
Interest-bearing borrowings (excl. finance lease liabilities)	–	469	22,763	23,232
Finance lease liabilities	–	–	195	195
Derivatives	–	248	–	248
Trade payables	–	–	3,813	3,813
Other liabilities	258	–	88	346
TOTAL	**258**	**717**	**26,859**	**27,834**
31 DECEMBER 2016				
Interest-bearing borrowings (excl. finance lease liabilities)	–	728	26,821	27,549
Finance lease liabilities	–	–	215	215
Derivatives	–	800	–	800
Trade payables	–	–	3,279	3,279
Other liabilities	57	–	87	144
TOTAL	**57**	**1,528**	**30,402**	**31,987**

NOTE 29 BORROWINGS

	Group	
	2017	2016
INTEREST-BEARING LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	13,363	19,381
Provisions for pensions – interest-bearing	3,268	3,491
Finance lease liabilities	141	176
Other liabilities	469	233
TOTAL	**17,241**	**23,281**
Current liabilities		
Liabilities to credit institutions	9,536	7,583
Bank overdraft facilities, drawn amounts	332	584
Finance lease liabilities	55	39
TOTAL	**9,923**	**8,206**
TOTAL INTEREST-BEARING LIABILITIES	**27,164**	**31,487**
MATURITIES		
Portion of non-current liabilities maturing later than five years from the balance sheet date		
Liabilities to credit institutions	–	188
Finance lease liabilities	16	–
Other liabilities	19	29
TOTAL	**35**	**217**

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 2017			
Present value of obligations	–3,504	–2,850	–6,354
Fair value of plan assets	2,950	–	2,950
NET LIABILITY IN BALANCE SHEET	**–554**	**–2,850**	**–3,404**
31 DEC 2016			
Present value of obligations	–3,535	–2,799	–6,334
Fair value of plan assets	2,792	–	2,792
NET LIABILITY IN BALANCE SHEET	**–743**	**–2,799**	**–3,542**

	Group	
	2017	2016
The change in the defined benefit obligation during the year is as follows:		
Net liability in balance sheet		
OPENING BALANCE	**–3,542**	**–3,171**
In newly acquired companies	–	–75
Current year service costs	–69	–59
Interest expense	–73	–83
Premiums paid by employees covered by the plan	139	186
Actuarial gains/losses	114	–178
Foreign exchange differences	–32	–170
Settlements	59	8
CLOSING BALANCE	**–3,404**	**–3,542**

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	–729	107	–622
Germany	–2,169	24	–2,145
UK	–2,093	2,056	–37
USA	–1,233	757	–476
Other countries	–130	6	–124
TOTAL	**–6,354**	**2,950**	**–3,404**

	2017	2016
The key actuarial assumptions are the following:		
Weighted averages, %		
Discount rate	2.4	2.5
Expected salary increases	2.7	2.5
Expected inflation	1.6	3.0

	2017
Sensitivity of the defined benefit obligation to changes in the key weighted assumptions:	
Discount rate +1%	1,035
Inflation +1%	–379
Salary increases +1%	–173

	2017	2016
The plan assets had the following fair values at balance sheet date:		
Shares	2,087	1,897
Other	863	895
TOTAL	**2,950**	**2,792**

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 2017, the company has not had access to such information as would enable it to account for this plan as a defined benefit plan. The ITP pension plan secured through an insurance policy with Alecta is, therefore, accounted for as a defined contribution plan.

The premium for defined benefit retirement and family pensions is calculated individually and depends on factors such as salary, previously earned pension and expected remaining period of service. Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2017, Alecta's surplus, as defined by the collective funding ratio, was 154 (149) per cent. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its insurance commitments calculated using Alecta's actuarial assumptions, which do not comply with IAS 19.

NOTE 31 PROVISIONS

	Warranty provision	Restructuring reserve	Staff-related provisions	Costs for premises	Other provisions	Total
1 JANUARY 2017	**175**	**542**	**53**	**1**	**555**	**1,326**
Additional provisions	125	605	14	3	148	895
Acquisition of companies	–	–	–	–	–	–
Used during the year	–45	–387	–29	–2	–159	–622
Reversal of unused provisions	–12	–3	–4	–	–7	–26
Reclassifications	18	–	1	14	–33	–
Translation differences	5	–18	1	–	–20	–32
31 DECEMBER 2017	**266**	**739**	**36**	**16**	**484**	**1,541**
ANTICIPATED OUTFLOW DATE						
Within 1 year	206	383	25	16	167	797
Within 3 years	38	306	11	–	233	588
Within 5 years	21	30	–	–	31	82
Later than 5 years	1	20	–	–	53	74
31 DECEMBER 2017	**266**	**739**	**36**	**16**	**484**	**1,541**
VALUE AT 1 JANUARY 2016	**231**	**392**	**53**	**3**	**501**	**1,180**
Additional provisions	75	543	34	–	282	934
Acquisition of companies	–	–	–	–	–	–
Used during the year	–115	–422	–35	–1	–211	–784
Reversal of unused provisions	–24	–	–	–	–55	–79
Reclassifications	2	–	–	–1	–	1
Translation differences	6	29	1	–	38	74
31 DECEMBER 2016	**175**	**542**	**53**	**1**	**555**	**1,326**
ANTICIPATED OUTFLOW DATE						
Within 1 year	137	386	35	1	213	772
Within 3 years	16	93	18	–	208	335
Within 5 years	19	38	–	–	73	130
Later than 5 years	3	25	–	–	61	89
31 DECEMBER 2016	**175**	**542**	**53**	**1**	**555**	**1,326**

NOTE 32 ACCRUED EXPENSES AND DEFERRED INCOME

	Group	
	2017	2016
Accrued salary-related expenses	2,193	2,002
Accrued interest expense	42	56
Warranty provision, commissions, bonuses to customers, etc.	249	226
Other items	1,805	1,595
TOTAL	**4,289**	**3,879**

NOTE 33 PLEDGED ASSETS

	Group	
	2017	2016
FOR OWN PROVISIONS AND LIABILITIES		
Relating to liabilities to credit institutions		
– Property mortgages	12	9
– Floating charges	205	270
Other pledged assets	423	292
TOTAL RELATING TO OWN LIABILITIES AND PROVISIONS	**640**	**571**
TOTAL PLEDGED ASSETS	**640**	**571**

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	
	2017	2016
CONTINGENT LIABILITIES		
Warranties	456	277
Other contingent liabilities	45	62
TOTAL CONTINGENT LIABILITIES	**501**	**339**

NOTE 35 RELATED-PARTY TRANSACTIONS

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

Intercompany sales totalling MSEK 22,681 (23,471) were made in 2017. No Board member or senior executive has, or has had, any direct or indirect involvement in any business transaction between him- or herself and Carl Bennet AB that is, or was, of an unusual nature with regard to the terms and conditions applied.

For further information, see the annual reports of the sub-groups.

NOTE 36 ADDITIONAL CASH FLOW STATEMENT DISCLOSURES

	Group	
	2017	2016
ADJUSTMENT FOR NON-CASH ITEMS, ETC.		
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3,214	3,101
Gain or loss on sale of non-current assets	–	96
Increase/decrease in provisions	329	133
Market valuation, investments held as current assets	–440	–540
Other	–21	169
TOTAL	**3,082**	**2,959**

Group, KSEK	2017
CHANGE IN NET LIABILITY	
Net liability at beginning of year	27,979
Net liability in acquired operations	27
Foreign exchange differences	–1,281
Change in interest-bearing liabilities and cash	–,3,754
NET LIABILITY AT END OF YEAR	**22,971**

NOTE 37 BUSINESS COMBINATIONS

During the year, the Elanders Group acquired the operations of the UK packaging company Spreckly Limited as well as 80 per cent of the shares of Hong Kong-based Asiapack Limited.

During the year, the Getinge Group acquired all shares of the German IT company Carus HMS GmbH as well as operations from Simm Company and Surgeon Aids of Thailand.

During the year, the Lifco Group acquired all shares of Doherty, Elit, Haglöf Sweden, Hultdin System, Perfect Ceramic Dental and the German dental laboratories City Dentallabor and Hohenstücken-Zahntechnik as well as majority stakes in Blinken, Fiberworks, Hydal, Pro Optix, Silvent, Solesbee's and Wachtel.

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	15	982	997
Property, plant and equipment	64	–	64
Other current assets	376	–37	339
Cash	–248	–	–248
Interest-bearing liabilities	–3	–	–3
Other current liabilities	138	–20	–63
TOTAL NET ASSETS	**342**	**744**	**1,086**
Goodwill			806
TOTAL ACQUISITIONS USING CASH			**1,892**
Consideration not paid			–233
Cash in acquired companies			–179
NET OUTFLOW OF CASH DUE TO ACQUISITIONS			**1,480**
Consideration paid in respect of acquisitions in prior years			46
TOTAL CASH FLOW EFFECT			**1,526**

NOTE 38 DIVESTED BUSINESSES

No sales were made in 2017.

In December 2017, Arjo was spun off to Getinge's shareholders.

NOTE 39 CONDENSED FINANCIAL INFORMATION FOR SIGNIFICANT SUBSIDIARIES

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

	Group	
	2017	2016
ARJO AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	8,102	8,089
Current assets	4,108	6,624
TOTAL ASSETS	**12,210**	**14,713**
EQUITY AND LIABILITIES		
Equity	5,074	10,658
Non-current liabilities	5,379	1,592
Current liabilities	1,757	2,463
TOTAL EQUITY AND LIABILITIES	**12,210**	**14,713**
ARJO AB: CONDENSED INCOME STATEMENT		
Income	7,688	7,808
Profit before tax	179	671
Other comprehensive income	–361	–321
Total comprehensive income	–243	169
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM ARJO AB	**–**	**–**

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	
	2017	2016
ELANDERS AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	4,211	4,128
Current assets	3,198	2,654
TOTAL ASSETS	**7,409**	**6,782**
EQUITY AND LIABILITIES		
Equity	2,453	2,411
Non-current liabilities	2,712	2,879
Current liabilities	2,244	1,492
TOTAL EQUITY AND LIABILITIES	**7,409**	**6,782**
ELANDERS AB: CONDENSED INCOME STATEMENT		
Income	9,342	6,285
Profit before tax	230	300
Other comprehensive income	–37	69
Total comprehensive income	129	286
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM ELANDERS AB	**46**	**36**

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

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	
	2017	2016
GETINGE AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	27,542	37,646
Current assets	14,560	17,565
TOTAL ASSETS	**42,102**	**55,211**
EQUITY AND LIABILITIES		
Equity	19,806	20,916
Non-current liabilities	10,028	20,626
Current liabilities	12,268	13,669
TOTAL EQUITY AND LIABILITIES	**42,102**	**55,211**
GETINGE AB: CONDENSED INCOME STATEMENT		
Income	22,495	22,170
Profit before tax	933	979
Other comprehensive income	–756	787
Total comprehensive income	641	2,000
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM GETINGE AB	**86**	**121**

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

	Group	
	2017	2016
LIFCO AB: CONDENSED BALANCE SHEET		
ASSETS		
Non-current assets	8,968	7,397
Current assets	3,224	2,730
TOTAL ASSETS	**12,192**	**10,127**
EQUITY AND LIABILITIES		
Equity	5,546	4,758
Non-current liabilities	2,058	1,717
Current liabilities	4,588	3,652
TOTAL EQUITY AND LIABILITIES	**12,192**	**10,127**
LIFCO AB: CONDENSED INCOME STATEMENT		
Income	10,030	8,987
Profit before tax	1,473	1,219
Other comprehensive income	18	140
Total comprehensive income	1,125	1,067
DIVIDENDS RECEIVED BY THE PARENT COMPANY FROM LIFCO AB	**159**	**137**

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

NOTE 40 EVENTS AFTER THE END OF THE FINANCIAL YEAR

In the first quarter of 2018, Carl Bennet AB invested MSEK 562 in Getinge, increasing its ownership of the company from 18.1 per cent of the equity and 48.9 per cent of the voting rights to 20.0 per cent of the equity and 50.1 per cent of the voting rights.

During the same period, Carl Bennet AB also invested MSEK 344 in Arjo, increasing its ownership from 20.0 per cent of the equity and 50.1 per cent of the voting rights to 25 per cent of the equity and 53.2 per cent of the voting rights.

In the first quarter, Getinge set aside a further MSEK 350 in provisions for cartel and corruption practices related to the investigations of the Brazilian competition regulator.

Parent Company

PARENT COMPANY INCOME STATEMENT, MSEK

	Note	2017	2016
Net sales	41	2	2
GROSS PROFIT		**2**	**2**
Administrative expenses	42	–67	–56
Research and development costs		–18	–17
OPERATING PROFIT	43, 44	**–83**	**–71**
FINANCIAL INCOME AND EXPENSE			
Financial income	45	400	605
Financial expenses	45	–10	–17
NET FINANCIAL INCOME/EXPENSES		**390**	**588**
PROFIT AFTER NET FINANCIAL INCOME/EXPENSES		**307**	**517**
Appropriations	46	–3	–1
Tax on profit for the year	47	–3	9
NET PROFIT FOR THE YEAR		**301**	**525**

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

PARENT COMPANY BALANCE SHEET, MSEK

	Note	31 Dec 2017	31 Dec 2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment	42	1	1
		1	**1**
Non-current financial assets			
Interests in Group companies	48	5,122	4,217
Interests in associates	49	7	7
Non-current receivables from Group companies	35	36	36
Deferred tax assets		28	31
		5,193	**4,291**
TOTAL NON-CURRENT ASSETS		**5,194**	**4,292**
CURRENT ASSETS			
Current receivables			
Receivables from Group companies	35	–	–
Current tax assets		–	–
Other current receivables		–	–
Prepaid expenses and accrued income		4	3
		4	**3**
Investments held as current assets			
Other investments held as current assets	50	1,660	2,244
Cash and bank balances		534	641
TOTAL CURRENT ASSETS		**2,198**	**2,888**
TOTAL ASSETS		**7,392**	**7,180**

PARENT COMPANY BALANCE SHEET (CONT.), MSEK

	Note	31 Dec 2017	31 Dec 2016
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	27	1	1
Statutory reserve		–	–
		1	**1**
Non-restricted equity	51		
Retained earnings		7,086	6,645
Net profit for the year		301	525
		7,387	**7,170**
TOTAL EQUITY		**7,388**	**7,171**
CURRENT LIABILITIES			
Trade payables		–	2
Other current liabilities		1	1
Accrued expenses and deferred income		3	6
TOTAL CURRENT LIABILITIES		**4**	**9**
TOTAL EQUITY AND LIABILITIES		**7,392**	**7,180**

The parent company has no pledged assets or contingent liabilities.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY, MSEK

	Share capital	Non-restricted equity	Total equity
OPENING BALANCE, 1 JANUARY 2016	1	6,715	6,716
Dividend approved by AGM	–	–70	–70
Rounding	–	–	–
Net profit for the year	–	525	525
CLOSING BALANCE, 31 DECEMBER 2016	**1**	**7,170**	**7,171**
Dividend approved by AGM	–	–85	–85
Rounding	–	1	1
Net profit for the year	–	301	301
CLOSING BALANCE, 31 DECEMBER 2017	**1**	**7,387**	**7,388**

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	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after net financial income		307	517
Adjustment for non-cash items, etc.	52	10	–227
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**317**	**290**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase/decrease in current receivables		–	–1
Increase/decrease in other current operating liabilities		–5	2
CASH FLOW FROM OPERATING ACTIVITIES		**312**	**291**
INVESTING ACTIVITIES			
Investments in subsidiaries		–905	–441
Non-current receivables		–3	–
Acquisition of short-term securities		–6	–856
Sale of shares in subsidiaries		580	436
Sale of investments held as current assets		–	300
CASH FLOW FROM INVESTING ACTIVITIES		**–334**	**–561**
FINANCING ACTIVITIES			
Dividends paid		–85	–70
CASH FLOW FROM FINANCING ACTIVITIES		**–85**	**–70**
CASH FLOW FOR THE YEAR		**–107**	**–340**
CASH AT BEGINNING OF YEAR		641	981
CASH AT END OF YEAR		**534**	**641**

Notes, applying to the Parent Company

NOTE 41 CLASSIFICATION OF INCOME

	2017	2016
Net sales include income from:		
Services	2	2
TOTAL	**2**	**2**

NOTE 42 EQUIPMENT

	2017	2016
Cost at beginning of year	3	3
COST AT END OF YEAR	**3**	**3**
Opening depreciation	–2	–2
Depreciation for the year	–	–
ACCUMULATED DEPRECIATION AT END OF YEAR	**–2**	**–2**
RESIDUAL VALUE AT END OF YEAR	**1**	**1**

NOTE 43 AUDIT FEES

	2017	2016
PwC		
Audit engagement	–1	–1
TOTAL	**–1**	**–1**

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

NOTE 44 AVERAGE NUMBER OF EMPLOYEES AND STAFF COSTS

	2017	2016
AVERAGE NUMBER OF EMPLOYEES		
Women	4	3
Men	1	2
TOTAL	**5**	**5**
SALARIES, REMUNERATION, SOCIAL SECURITY CONTRIBUTIONS AND RETIREMENT BENEFIT COSTS		
Salaries and remuneration of the Board and CEO	3	1
Salaries and remuneration of other employees	4	4
	7	5
Statutory and contractual social security contributions	2	2
Retirement benefit costs for other employees	–	1
TOTAL	**9**	**8**

BOARD MEMBERS AND SENIOR EXECUTIVES

Board members at balance sheet date	2017	2016
Women	20%	33%
Men	80%	67%

CEOs and other senior executives at balance sheet date	2017	2016
Women	50%	50%
Men	50%	50%

NOTE 45 FINANCIAL INCOME AND EXPENSES

	2017	2016
FINANCIAL INCOME		
Dividends from Group companies	293	295
Dividends from associates	8	22
Capital gain on sale of Group companies	–	244
Dividends from other securities	44	41
Underwriting fees in connection with Getinge’s rights issue	36	–
Premiums for synthetic option scheme in Arjo	19	–
Other financial income	–	3
TOTAL FINANCIAL INCOME	**400**	**605**
FINANCIAL EXPENSES		
Unrealised changes in value of other securities	–	–1
Capital gain or loss on sale of securities	–10	–16
TOTAL FINANCIAL EXPENSES	**–10**	**–17**
NET FINANCIAL INCOME/EXPENSES	**390**	**588**

NOTE 46 APPROPRIATIONS

	2017	2016
Group contributions paid	–3	–1
TOTAL	**–3**	**–1**

NOTE 47 TAX ON PROFIT FOR THE YEAR

	2017	2016
Deferred tax income	–3	9
TAX INCOME	**–3**	**9**

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

	2017	2016
Profit before tax	304	516
Tax at applicable tax rate in Sweden, 22%	–67	–113
Tax effects of:		
– Non-taxable income	66	123
– Non-deductible expenses	–4	–1
– Adjustment from previous year	2	–
TAX INCOME	**–3**	**9**

NOTE 48 INTERESTS IN GROUP COMPANIES

Name of Group company	Corporate ID	Registered office
Arjo AB	559092-8064	Malmö
Elanders AB	556008-1621	Mölnlycke
Getinge AB	556408-5032	Gothenburg
Lifco AB	556465-3185	Enköping
Dragesholm AB	556672-9538	Gothenburg
Symbrio AB	556570-1488	Stockholm

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2017	Carrying amount 2016
Arjo AB			18,217,200 A		
			36,332,969 B		
	20.03	50.07	54,550,169	838	–
Elanders AB			1,814,813 A		
			15,903,596 B		
	50.11	65.88	17,718,409	811	811
Getinge AB			18,217,200 A		
			31,032,969 B		
	18.08	48.86	49,250,169	2,533	2,466
Lifco AB			6,075,970 A		
			39,437,290 B		
	50.10	68.85	45,513,260	911	911
Dragesholm AB	100.00	100.00	1,000	–	–
Symbrio AB	66.84	66.84	7,317,638	29	29
TOTAL				**5,122**	**4,217**

	2017	2016
Cost at beginning of year	4,217	3,968
Investments	123	–
Issue of new shares	782	441
Sale of interests	–	–192
COST AT END OF YEAR	**5,122**	**4,217**
CARRYING AMOUNT AT END OF YEAR	**5,122**	**4,217**

NOTE 49 INTERESTS IN ASSOCIATES

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

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2017	Carrying amount 2016
HealthInvest Partners AB	26.2	26.2	386	7	7
TOTAL				**7**	**7**

	2017	2016
Cost at beginning of year	7	85
Sale	–	–78
COST AT END OF YEAR	**7**	**7**
Accumulated impairment at beginning of year	–	–78
Changes for the year		
– Sale	–	78
ACCUMULATED IMPAIRMENT AT END OF YEAR	**0**	**–**
CARRYING AMOUNT AT END OF YEAR	**7**	**7**

NOTE 50 OTHER INVESTMENTS HELD AS CURRENT ASSETS

	2017	2016
Available-for-sale financial assets include the following:		
Other investments held as current assets		
Listed shares and interests	1,642	2,230
Unlisted shares and interests	18	14
	1,660	**2,244**
Cost at beginning of year	2,244	1,707
Additional securities	6	854
Divested securities	–590	–317
COST AT END OF YEAR	**1,660**	**2,244**
Accumulated impairment at beginning of year	–	–2
Reversal of impairment	–	2
ACCUMULATED IMPAIRMENT AT END OF YEAR	**–**	**–**
TOTAL CARRYING AMOUNT AT END OF YEAR	**1,660**	**2,244**
Of which, listed shares		
Carrying amount	1,642	2,230
Market value or equivalent	2,842	2,904

NOTE 51 PROPOSED APPROPRIATION OF RETAINED EARNINGS

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

	2017
Retained earnings	7,086
Net profit for the year	301
	7 387

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

	2017
dividend to the shareholder	100
carried forward	7,287
	7,387

NOTE 52 ADJUSTMENTS FOR NON-CASH ITEMS, ETC.

	2017	2016
Capital gain on sale of Group companies	–	–244
Capital gain or loss on sale of securities	10	17
TOTAL	**10**	**-227**

This annual report will be submitted for adoption at the Annual General Meeting on 8 May 2018.

Gothenburg, 8 May 2018

Carl Bennet CEO and Chairman of the Board	Johan Stern Vice chairman
Nina Bennet	Dan Frohm

Erik Gabrielson

We presented our Auditor's Report on 8 May 2018.

PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant

Auditor's report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Carl Bennet AB for the year 2017.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2017 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2017 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Carl Bennet AB for the year 2017 and the proposed appropriations of the company's profit or loss.

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

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

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

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

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

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Gothenburg, 8 May 2018
PricewaterhouseCoopers AB

Magnus Willfors
Authorized Public Accountant

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