
Medical Device Companies Performance Tables 2010

March 2011



World Leaders in Health Industry Analysis



CURRENT LIABILITIES

Companies Ranked by Current Liabilities, 2005-2009 (US\$ Million)

Company	2005 Pos.	2008 Pos.	2009 Pos.	5 Yr Change	1 Yr Change	2005	2006	2007	2008	2009
General Electric	NA	1	1	NA	0	NA	NA	245,239	248,610	218,399
Siemens	1	2	2	-1	0	47,773	48,950	60,186	62,428	50,675
Hitachi	2	3	3	-1	0	37,430	40,130	40,361	44,704	42,000
Roche	6	7	4	2	3	11,816	15,945	19,819	17,800	30,649
Toshiba	3	4	5	-2	-1	21,878	24,171	25,357	29,672	26,586
Johnson & Johnson	5	5	6	-1	-1	12,635	19,161	19,837	20,852	21,731
Abbott	9	9	7	2	2	7,416	11,951	9,103	11,592	13,049
Bayer	7	6	8	-1	-2	11,291	19,491	14,551	20,346	12,463
Philips	4	8	9	-5	-1	12,963	11,470	13,209	13,284	11,181
Canon	8	10	10	-2	0	9,796	10,002	10,672	9,130	8,373
Fuji Film	10	13	11	-1	2	6,565	6,718	6,408	5,161	7,062
Toray	12	16	12	0	4	4,885	4,651	4,628	4,456	5,491
Kimberly-Clark	13	14	13	0	1	4,643	5,016	4,929	4,752	4,923
Fresenius	19	11	14	5	-3	3,108	3,842	4,803	6,131	4,900
3M	11	12	15	-4	-3	5,238	7,323	5,362	5,839	4,897
Asahi Kasei	16	15	16	0	-1	3,993	4,330	4,360	4,719	4,646
Baxter	15	17	17	-2	0	4,165	3,610	3,812	3,635	4,464
Olympus	17	19	18	-1	1	3,585	3,526	5,625	3,307	3,552
Medtronic	18	18	19	-1	-1	3,380	4,406	2,563	3,535	3,147
Boston Scientific	26	20	20	6	0	1,479	2,631	3,250	3,233	3,022
Konica Minolta	14	21	21	-7	0	4,328	3,242	3,104	3,007	2,856
Danaher	21	22	22	-1	0	2,269	2,460	2,900	2,745	2,761
Covidien	NA	NA	23	NA	NA	NA	NA	NA	NA	2,288
Alcon	20	23	24	-4	-1	2,279	2,001	2,862	2,190	1,975
Becton Dickinson	28	28	25	3	3	1,299	1,576	1,479	1,417	1,777
Omron	27	30	26	1	4	1,414	1,624	1,504	1,306	1,662
Nipro	32	32	27	5	5	1,011	895	924	1,110	1,477
Stryker	29	26	28	1	-2	1,249	1,352	1,333	1,462	1,441
B. Braun Melsungen	30	27	29	1	-2	1,090	1,133	1,296	1,435	1,430
Smith & Nephew	22	24	30	-8	-6	1,842	1,504	4,581	1,793	1,348
Smiths Group	24	25	31	-7	-6	1,754	2,056	1,712	1,513	1,341
Agfa-Gevaert	23	29	32	-9	-3	1,799	1,906	1,529	1,324	1,201
Drager	37	38	33	4	5	621	726	741	814	1,079
St Jude Medical	25	34	34	-9	0	1,534	676	1,849	1,029	1,067
Terumo	38	36	35	3	1	607	567	972	906	1,066
Shimadzu	33	35	36	-3	-1	829	830	882	933	912
Hoya	34	31	37	-3	-6	720	672	1,434	1,267	897
Hospira	40	33	38	2	-5	596	606	794	1,048	882
Varian	42	40	39	3	1	544	644	782	782	842
Kuraray	35	43	40	-5	3	720	812	756	668	818
Allergan	31	42	41	-10	1	1,044	658	716	697	812
Getinge	45	37	42	3	-5	401	448	656	904	711
Zimmer	39	41	43	-4	-2	607	628	749	771	691
Biomet	43	44	44	-1	0	501	520	346	565	631
Synthes	41	45	45	-4	0	556	673	609	559	556
Elekta	49	46	46	3	0	282	324	428	550	523
William Demant	54	48	47	7	1	232	300	479	524	506

Company	2005 Pos.	2008 Pos.	2009 Pos.	5 Yr Change	1 Yr Change	2005	2006	2007	2008	2009
Kinetic Concepts	53	49	48	5	1	235	251	264	412	441
Coloplast	48	51	49	-1	2	314	380	399	390	385
Paul Hartmann	46	52	50	-4	2	359	340	311	381	366
Hill-Rom Holdings	NA	50	51	NA	-1	NA	NA	340	395	344
Sorin	44	39	52	-8	-13	501	462	526	786	339
Teleflex	NA	47	53	NA	-6	NA	448	653	526	337
Hologic	67	53	54	13	-1	56	167	179	341	329
Nihon Kohden	51	58	55	-4	3	248	227	240	254	318
Edwards Lifesciences	56	56	56	0	0	194	226	380	259	291
Invacare	47	54	57	-10	-3	357	448	327	285	290
CR Bard	36	55	58	-22	-3	641	289	282	273	282
Resmed	55	61	59	-4	2	219	129	202	193	269
Fukuda Denshi	52	59	60	-8	-1	244	212	181	211	237
Carl Zeiss Meditech	59	60	61	-2	-1	104	119	209	211	209
Intuitive Surgical	66	64	62	4	2	58	81	132	165	203
The Cooper Companies	50	57	63	-13	-6	258	277	286	255	175
DJO Finance	72	63	64	8	-1	36	63	162	170	160
Integra Lifesciences	76	62	65	11	-3	31	274	192	175	157
Aloka	58	66	66	-8	0	137	140	132	126	149
Haemonetics	61	68	67	-6	1	88	82	98	93	136
Cochlear	57	67	68	-11	-1	193	203	280	125	117
Orthofix	62	70	69	-7	1	78	61	73	75	88
Hogy Medical	65	73	70	-5	3	59	53	65	70	86
Conmed	64	71	71	-7	0	62	75	77	75	79
ev3	71	74	72	-1	2	38	42	119	67	74
Zoll Medical	70	75	73	-3	2	38	56	84	64	73
American Medical Systems	68	76	74	-6	2	53	103	82	63	71
Fisher & Paykel Healthcare	69	78	75	-6	3	44	52	81	55	71
Wright Medical	63	69	76	-13	-7	64	59	73	75	69
Arthrocare	73	65	77	-4	-12	34	50	50	133	65
Angiotech	77	77	78	-1	-1	28	68	63	61	63
Analogic	60	72	79	-19	-7	97	56	65	74	60
Cardiac Science	74	81	80	-6	1	34	31	35	38	50
Thoratec	75	79	81	-6	-2	32	33	29	49	46
Sonosite	79	80	82	-3	-2	20	25	37	41	38
Merit Medical	78	82	83	-5	-1	21	21	22	21	33

Companies Ranked by Movement in Current Liabilities at Constant Exchange Rates, 2008-2009 (US\$ Million)

Company	2005 Pos.	2008 Pos.	2009 Pos.	5 Yr Change	1 Yr Change	2005	2006	2007	2008	2009
General Electric	NA	1	1	NA	0	NA	NA	245,239	248,610	218,399
Siemens	1	2	2	-1	0	47,773	48,505	54,642	52,846	45,420
Hitachi	2	3	3	-1	0	37,430	42,390	43,165	41,975	35,703
Roche	6	6	4	2	2	11,816	15,800	17,993	15,068	27,470
Toshiba	3	4	5	-2	-1	21,878	25,532	27,118	27,861	22,600
Johnson & Johnson	5	5	6	-1	-1	12,635	19,161	19,837	20,852	21,731
Abbott	9	8	7	2	1	7,416	11,951	9,103	11,592	13,049
Philips	4	9	8	-4	1	12,963	11,366	11,992	11,245	10,021
Bayer	8	7	9	-1	-2	9,070	15,515	10,612	13,835	8,973
Canon	7	10	10	-3	0	9,796	10,565	11,413	8,573	7,117
Fuji Film	10	13	11	-1	2	6,565	7,096	6,853	4,846	6,003
Kimberly-Clark	13	14	12	1	2	4,643	5,016	4,929	4,752	4,923
3M	11	11	13	-2	-2	5,238	7,323	5,362	5,839	4,897
Toray	12	16	14	-2	2	4,885	4,913	4,949	4,185	4,668
Baxter	15	17	15	0	2	4,165	3,610	3,812	3,635	4,464
Fresenius	19	12	16	3	-4	3,108	3,807	4,361	5,190	4,392
Asahi Kasei	16	15	17	-1	-2	3,993	4,573	4,663	4,431	3,949
Medtronic	18	18	18	0	0	3,380	4,406	2,563	3,535	3,147
Boston Scientific	26	19	19	7	0	1,479	2,631	3,250	3,233	3,022
Olympus	17	20	20	-3	0	3,585	3,725	6,016	3,105	3,019
Danaher	21	22	21	0	1	2,269	2,460	2,900	2,745	2,761
Konica Minolta	14	21	22	-8	-1	4,328	3,424	3,320	2,823	2,428
Covidien	NA	NA	23	NA	NA	NA	NA	NA	NA	2,288
Alcon	20	23	24	-4	-1	2,279	2,001	2,862	2,190	1,975
Becton Dickinson	28	27	25	3	2	1,299	1,576	1,479	1,417	1,777
Smith & Nephew	22	24	26	-4	-2	1,842	1,486	4,165	1,762	1,571
Smiths Group	24	25	27	-3	-2	1,754	2,030	1,557	1,488	1,562
Stryker	29	26	28	1	-2	1,249	1,352	1,333	1,462	1,441
Omron	27	28	29	-2	-1	1,414	1,715	1,608	1,226	1,413
B. Braun Melsungen	30	29	30	0	-1	1,090	1,123	1,177	1,215	1,282
Nipro	32	33	31	1	2	1,011	945	988	1,043	1,255
Agfa Gevaert	23	31	32	-9	-1	1,799	1,888	1,388	1,120	1,077
St Jude Medical	25	34	33	-8	1	1,534	676	1,849	1,029	1,067
Drager	37	41	34	3	7	621	720	672	689	967
Terumo	38	36	35	3	1	607	598	1,039	851	906
Hospira	40	32	36	4	-4	596	606	794	1,048	882
Varian	42	38	37	5	1	544	644	782	782	842
Allergan	31	40	38	-7	2	1,044	658	716	697	812
Shimadzu	33	35	39	-6	-4	829	876	944	876	776
Hoya	34	30	40	-6	-10	720	710	1,534	1,190	763
Getinge	45	37	41	4	-4	401	442	595	796	728
Kuraray	35	43	42	-7	1	720	857	809	627	695
Zimmer	39	39	43	-4	-4	607	628	749	771	691
Biomet	43	44	44	-1	0	501	520	346	565	631
Synthes	41	45	45	-4	0	556	673	609	559	556
Elekta	49	47	46	3	1	282	320	388	485	535
William Demant	54	48	47	7	1	232	298	435	444	451
Kinetic Concepts	53	49	48	5	1	235	251	264	412	441
Hill-Rom Holdings	NA	50	49	NA	1	NA	NA	340	395	344
Coloplast	48	52	50	-2	2	314	376	362	331	343

Company	2005 Pos.	2008 Pos.	2009 Pos.	5 Yr Change	1 Yr Change	2005	2006	2007	2008	2009
Teleflex	NA	46	51	NA	-5	NA	448	653	526	337
Hologic	67	51	52	15	-1	56	167	179	341	329
Paul Hartmann	46	53	53	-7	0	359	337	282	322	328
Sorin	44	42	54	-10	-12	501	458	477	666	304
Edwards Lifesciences	56	56	55	1	1	194	226	380	259	291
Invacare	47	54	56	-9	-2	357	448	327	285	290
CR Bard	36	55	57	-21	-2	641	289	282	273	282
Nihon Kohden	51	58	58	-7	0	248	240	256	239	270
Resmed	55	60	59	-4	1	219	129	202	193	269
Intuitive Surgical	66	64	60	6	4	58	81	132	165	203
Fukuda Denshi	52	59	61	-9	-2	244	224	194	199	202
Carl Zeiss Meditech	59	61	62	-3	-1	104	118	190	178	187
The Cooper Companies	50	57	63	-13	-6	258	277	286	255	175
DJO Finance	72	63	64	8	-1	36	63	162	170	160
Integra Lifesciences	76	62	65	11	-3	31	274	192	175	157
Haemonetics	61	68	66	-5	2	88	82	98	93	136
Aloka	58	67	67	-9	0	137	148	141	119	126
Cochlear	57	66	68	-11	-2	193	203	280	125	117
Orthofix	62	70	69	-7	1	78	61	73	75	88
Conmed	64	71	70	-6	1	62	75	77	75	79
ev3	71	73	71	0	2	38	42	119	67	74
Zoll Medical	70	76	72	-2	4	38	56	84	64	73
Hogy Medical	65	75	73	-8	2	59	56	69	66	73
American Medical Systems	68	77	74	-6	3	53	103	82	63	71
Wright Medical	63	69	75	-12	-6	64	59	73	75	69
Fisher & Paykel Healthcare	69	74	76	-7	-2	44	57	78	66	69
Arthrocare	73	65	77	-4	-12	34	50	50	133	65
Angiotech	77	78	78	-1	0	28	68	63	61	63
Analogic	60	72	79	-19	-7	97	56	65	74	60
Cardiac Science	74	81	80	-6	1	34	31	35	38	50
Thoratec	75	79	81	-6	-2	32	33	29	49	46
Sonosite	79	80	82	-3	-2	20	25	37	41	38
Merit Medical	78	82	83	-5	-1	21	21	22	21	33

Companies Ranked by Five Year Movement in Current Liabilities at Constant Exchange Rates, 2005-2009 (US\$ Million)

Company	2005	2009	Absolute Change
Roche	11,816	27,470	15,654
Johnson & Johnson	12,635	21,731	9,096
Abbott	7,416	13,049	5,634
Boston Scientific	1,479	3,022	1,543
Fresenius	3,108	4,392	1,283
Toshiba	21,878	22,600	722
Danaher	2,269	2,761	492
Becton Dickinson	1,299	1,777	478
Drager	621	967	346
Getinge	401	728	328
Baxter	4,165	4,464	299
Terumo	607	906	298
Varian	544	842	298
Hospira	596	882	286
Kimberly-Clark	4,643	4,923	280
Hologic	56	329	274
Elekta	282	535	253
Nipro	1,011	1,255	244
William Demant	232	451	219
Kinetic Concepts	235	441	206
Stryker	1,249	1,441	192
B. Braun Melsungen	1,090	1,282	191
Intuitive Surgical	58	203	145
Biomet	501	631	130
Integra Lifesciences	31	157	125
DJO Finance	36	160	124
Edwards Lifesciences	194	291	96
Zimmer	607	691	84
Carl Zeiss Meditech	104	187	84
Resmed	219	269	51
Haemonetics	88	136	48
Hoya	720	763	43
ev3	38	74	36
Angiotech	28	63	36
Zoll Medical	38	73	35
Arthrocare	34	65	31
Coloplast	314	343	29
Fisher & Paykel Healthcare	44	69	25
Nihon Kohden	248	270	22
Sonosite	20	38	18
American Medical Systems	53	71	18
Conmed	62	79	17
Cardiac Science	34	50	17
Thoratec	32	46	14
Hogy Medical	59	73	14
Merit Medical	21	33	12
Orthofix	78	88	10
Wright Medical	64	69	5
Synthes	556	556	0
Omron	1,414	1,413	-1
Aloka	137	126	-11
Kuraray	720	695	-24
Paul Hartmann	359	328	-31
Analogic	97	60	-36
Fukuda Denshi	244	202	-42
Asahi Kasei	3,993	3,949	-44

Company	2005	2009	Absolute Change
Shimadzu	829	776	-54
Invacare	357	290	-66
Cochlear	193	117	-76
The Cooper Companies	258	175	-82
Bayer	9,070	8,973	-97
Smiths Group	1,754	1,562	-192
Sorin	501	304	-197
Toray	4,885	4,668	-217
Allergan	1,044	812	-232
Medtronic	3,380	3,147	-233
Smith & Nephew	1,842	1,571	-271
Alcon	2,279	1,975	-304
3M	5,238	4,897	-341
CR Bard	641	282	-359
St Jude Medical	1,534	1,067	-467
Fuji Film	6,565	6,003	-562
Olympus	3,585	3,019	-566
Agfa-Gevaert	1,799	1,077	-722
Hitachi	37,430	35,703	-1,728
Konica Minolta	4,328	2,428	-1,900
Siemens	47,773	45,420	-2,353
Canon	9,796	7,117	-2,679
Philips	12,963	10,021	-2,942

Companies Ranked by Movement in Current Liabilities at Constant Exchange Rates, 2008-2009 (US\$ Million)

Company	2008	2009	Absolute Change
Roche	15,068	27,470	12,403
Abbott	11,592	13,049	1,458
Fuji Film	4,846	6,003	1,157
Johnson & Johnson	20,852	21,731	879
Baxter	3,635	4,464	829
Toray	4,185	4,668	483
Becton Dickinson	1,417	1,777	361
Drager	689	967	278
Nipro	1,043	1,255	213
Omron	1,226	1,413	186
Kimberly-Clark	4,752	4,923	171
Allergan	697	812	115
Resmed	193	269	77
Smiths Group	1,488	1,562	74
Kuraray	627	695	68
Biomet	565	631	67
B. Braun Melsungen	1,215	1,282	67
Varian	782	842	61
Terumo	851	906	55
Elekta	485	535	51
Haemonetics	93	136	44
St Jude Medical	1,029	1,067	39
Intuitive Surgical	165	203	38
Edwards Lifesciences	259	291	32
Nihon Kohden	239	270	31
Kinetic Concepts	412	441	29
Danaher	2,745	2,761	16
Orthofix	75	88	13
Cardiac Science	38	50	12
Coloplast	331	343	12
Merit Medical	21	33	12
Zoll Medical	64	73	10
Carl Zeiss Meditech	178	187	9
CR Bard	273	282	9
American Medical Systems	63	71	8
Aloka	119	126	8
Hogy Medical	66	73	7
William Demant	444	451	7
ev3	67	74	6
Paul Hartmann	322	328	5
Invacare	285	290	5
Conmed	75	79	4
Fukuda Denshi	199	202	3
Fisher & Paykel Healthcare	66	69	3
Angiotech	61	63	2
Synthes	559	556	-3
Thoratec	49	46	-3
Sonosite	41	38	-3
Wright Medical	75	69	-6
Cochlear	125	117	-8
DJO Finance	170	160	-10
Hologic	341	329	-12
Analogic	74	60	-14
Integra Lifesciences	175	157	-18
Stryker	1,462	1,441	-21
Agfa Gevaert	1,120	1,077	-44
Hill-Rom Holdings	395	344	-50

Company	2008	2009	Absolute Change
Getinge	796	728	-67
Arthrocare	133	65	-68
The Cooper Companies	255	175	-80
Zimmer	771	691	-80
Olympus	3,105	3,019	-86
Shimadzu	876	776	-100
Hospira	1,048	882	-166
Teleflex	526	337	-189
Smith & Nephew	1,762	1,571	-191
Boston Scientific	3,233	3,022	-211
Alcon	2,190	1,975	-215
Sorin	666	304	-361
Medtronic	3,535	3,147	-388
Konica Minolta	2,823	2,428	-396
Hoya	1,190	763	-427
Asahi Kasei	4,431	3,949	-482
Fresenius	5,190	4,392	-798
3M	5,839	4,897	-942
Philips	11,245	10,021	-1,224
Canon	8,573	7,117	-1,456
Bayer	13,835	8,973	-4,862
Toshiba	27,861	22,600	-5,261
Hitachi	41,975	35,703	-6,273
Siemens	52,846	45,420	-7,426
General Electric	248,610	218,399	-30,211

Companies Ranked by Five Year Movement in Current Liabilities, 2005-2009 (%)

Company	2005	2009	Percentage Change
Hologic	56	329	490.5
Integra Lifesciences	31	157	400.9
DJO Finance	36	160	342.3
Intuitive Surgical	58	203	249.7
Roche	11,816	27,470	132.5
Angiotech	28	63	129.3
Boston Scientific	1,479	3,022	104.3
ev3	38	74	96.2
William Demant	232	451	94.3
Zoll Medical	38	73	92.8
Sonosite	20	38	92.3
Arthrocare	34	65	91.5
Elekta	282	535	89.7
Kinetic Concepts	235	441	87.7
Getinge	401	728	81.8
Carl Zeiss Meditech	104	187	80.5
Abbott	7,416	13,049	76.0
Johnson & Johnson	12,635	21,731	72.0
Merit Medical	21	33	58.8
Fisher & Paykel Healthcare	44	69	56.9
Drager	621	967	55.8
Haemonetics	88	136	54.9
Varian	544	842	54.9
Edwards Lifesciences	194	291	49.6
Terumo	607	906	49.1
Cardiac Science	34	50	49.1
Hospira	596	882	47.9
Thoratec	32	46	44.7
Fresenius	3,108	4,392	41.3
Becton Dickinson	1,299	1,777	36.8
American Medical Systems	53	71	33.5
Conmed	62	79	27.3
Biomet	501	631	25.9
Nipro	1,011	1,255	24.2
Resmed	219	269	23.1
Hogy Medical	59	73	23.1
Danaher	2,269	2,761	21.7
B. Braun Melsungen	1,090	1,282	17.6
Stryker	1,249	1,441	15.4
Zimmer	607	691	13.8
Orthofix	78	88	12.8
Coloplast	314	343	9.2
Nihon Kohden	248	270	8.9
Wright Medical	64	69	7.3
Baxter	4,165	4,464	7.2
Kimberly-Clark	4,643	4,923	6.0
Hoya	720	763	5.9
Toshiba	21,878	22,600	3.3
Synthes	556	556	0.0
Omron	1,414	1,413	-0.1
Bayer	9,070	8,973	-1.1
Asahi Kasei	3,993	3,949	-1.1
Kuraray	720	695	-3.4
Toray	4,885	4,668	-4.4
Hitachi	37,430	35,703	-4.6
Siemens	47,773	45,420	-4.9
Shimadzu	829	776	-6.5

Company	2005	2009	Percentage Change
3M	5,238	4,897	-6.5
Medtronic	3,380	3,147	-6.9
Aloka	137	126	-7.7
Fuji Film	6,565	6,003	-8.6
Paul Hartmann	359	328	-8.6
Smiths Group	1,754	1,562	-10.9
Alcon	2,279	1,975	-13.3
Smith & Nephew	1,842	1,571	-14.7
Olympus	3,585	3,019	-15.8
Fukuda Denshi	244	202	-17.3
Invacare	357	290	-18.6
Allergan	1,044	812	-22.3
Philips	12,963	10,021	-22.7
Canon	9,796	7,117	-27.3
St Jude Medical	1,534	1,067	-30.4
The Cooper Companies	258	175	-31.9
Analogic	97	60	-37.8
Sorin	501	304	-39.3
Cochlear	193	117	-39.3
Agfa-Gevaert	1,799	1,077	-40.1
Konica Minolta	4,328	2,428	-43.9
CR Bard	641	282	-56.0

Companies Ranked by Movement in Current Liabilities 2008-2009, at Constant Exchange Rates (%)

Company	2008	2009	Percentage Change
Roche	15,068	27,470	82.3
Merit Medical	21	33	55.4
Haemonetics	93	136	47.0
Drager	689	967	40.4
Resmed	193	269	39.7
Cardiac Science	38	50	32.9
Becton Dickinson	1,417	1,777	25.4
Fuji Film	4,846	6,003	23.9
Intuitive Surgical	165	203	23.3
Baxter	3,635	4,464	22.8
Nipro	1,043	1,255	20.4
Orthofix	75	88	17.4
Allergan	697	812	16.4
Zoll Medical	64	73	15.4
Omron	1,226	1,413	15.2
Nihon Kohden	239	270	13.1
Abbott	11,592	13,049	12.6
American Medical Systems	63	71	12.6
Edwards Lifesciences	259	291	12.4
Biomet	565	631	11.8
Toray	4,185	4,668	11.5
Kuraray	627	695	10.9
Hogy Medical	66	73	10.8
Elekta	485	535	10.5
ev3	67	74	9.6
Varian	782	842	7.8
Kinetic Concepts	412	441	6.9
Aloka	119	126	6.5
Terumo	851	906	6.4
Conmed	75	79	5.6
B. Braun Melsungen	1,215	1,282	5.5
Smiths Group	1,488	1,562	5.0
Carl Zeiss Meditech	178	187	5.0
Fisher & Paykel Healthcare	66	69	4.2
Johnson & Johnson	20,852	21,731	4.2
St Jude Medical	1,029	1,067	3.8
Kimberly-Clark	4,752	4,923	3.6
Coloplast	331	343	3.6
CR Bard	273	282	3.1
Angiotech	61	63	2.9
Invacare	285	290	1.9
Paul Hartmann	322	328	1.7
Fukuda Denshi	199	202	1.5
William Demant	444	451	1.5
Danaher	2,745	2,761	0.6
Synthes	559	556	-0.5
Stryker	1,462	1,441	-1.4
Olympus	3,105	3,019	-2.8
Hologic	341	329	-3.4
Agfa-Gevaert	1,120	1,077	-3.9
Thoratec	49	46	-5.8
DJO Finance	170	160	-5.9
Cochlear	125	117	-6.2
Boston Scientific	3,233	3,022	-6.5
Sonosite	41	38	-8.0
Wright Medical	75	69	-8.4
Getinge	796	728	-8.5

Company	2008	2009	Percentage Change
Alcon	2,190	1,975	-9.8
Integra Lifesciences	175	157	-10.3
Zimmer	771	691	-10.4
Smith & Nephew	1,762	1,571	-10.8
Asahi Kasei	4,431	3,949	-10.9
Philips	11,245	10,021	-10.9
Medtronic	3,535	3,147	-11.0
Shimadzu	876	776	-11.4
General Electric	248,610	218,399	-12.2
Hill-Rom Holdings	395	344	-12.8
Konica Minolta	2,823	2,428	-14.0
Siemens	52,846	45,420	-14.1
Hitachi	41,975	35,703	-14.9
Fresenius	5,190	4,392	-15.4
Hospira	1,048	882	-15.8
3M	5,839	4,897	-16.1
Canon	8,573	7,117	-17.0
Analogic	74	60	-18.3
Toshiba	27,861	22,600	-18.9
The Cooper Companies	255	175	-31.3
Bayer	13,835	8,973	-35.1
Hoya	1,190	763	-35.9
Teleflex	526	337	-35.9
Arthrocare	133	65	-51.0
Sorin	666	304	-54.3

Cochlear

US\$ millions

Year ended 30th June

Profit/Loss	2005	2006	% Chge	2007	% Chge	2008	% Chge	2009	% Chge
Revenue	452	559	23.7	602	7.6	695	15.5	735	5.8
Cost of Sales	131	161	23.2	169	4.8	196	16.1	202	3.0
Gross Profit	321	398	23.9	433	8.7	498	15.2	533	6.9
SG&A Expenses	154	180	16.3	193	7.2	185	-3.8	227	22.8
R&D Expenditure	59	66	11.9	80	21.3	97	20.8	95	-1.8
Underlying Operating Profit	108	152	41.3	160	5.0	217	35.2	210	-2.9
Additional Costs	-1	-1	87.6	-3	121.5	42	-1,769.2	-9	-121.6
Total Costs	344	406	18.1	439	8.2	520	18.4	515	-0.9
Reported Operating Profit	108	154	41.6	163	5.9	175	7.4	219	25.6
Net Profit	78	98	24.9	115	18.0	131	13.3	155	18.9
Profit Measures %	2005	2006		2007		2008		2009	
Gross Profitability	71.0	71.2		71.9		71.8		72.5	
Underlying Profitability	23.9	27.3		26.6		31.2		28.6	
Reported Profitability	24.0	27.5		27.0		25.1		29.9	
Net Profitability	17.3	17.5		19.2		18.8		21.1	
Medical Device Revenues	2005	2006	% Chge	2007	% Chge	2008	% Chge	2009	% Chge
Sales	432	543	25.8	580	6.9	695	19.7	0	-100.0
% of Consolidated Revenues	95.4	97.0		96.5		100.0		0.0	
Cost Measures %	2005	2006		2007		2008		2009	
Cost of Sales Rate	29.0	28.8		28.1		28.2		27.5	
SG&A Rate	34.2	32.1		32.0		26.7		31.0	
R&D Rate	13.0	11.8		13.3		13.9		12.9	
Additional Cost Rate	-0.1	-0.2		-0.4		6.0		-1.2	
Total Cost Rate	76.0	72.5		73.0		74.9		70.1	
Assets	2005	2006	% Chge	2007	% Chge	2008	% Chge	2009	% Chge
Current Assets	279	324	16.1	322	-0.6	371	15.3	448	20.6
Tangible Assets	31	41	31.6	43	6.5	47	8.3	50	6.0
Intangible and Other Assets	236	222	-6.0	243	9.4	261	7.7	254	-2.7
Total Assets	546	586	7.4	608	3.7	679	11.8	752	10.6
Liabilities	2005	2006	% Chge	2007	% Chge	2008	% Chge	2009	% Chge
Current Liabilities	203	280	37.5	125	-55.4	117	-6.2	213	82.0
Long Term Liabilities	135	46	-66.2	164	258.5	198	21.0	100	-49.4
Total Liabilities	338	325	-3.8	289	-11.3	315	9.2	313	-0.5
Total Equity	208	261	25.7	319	22.4	364	14.1	438	20.3
Asset Measures	2005	2006		2007		2008		2009	
Current Ratio	1.37	1.16		2.58		3.17		2.10	
Gearing %	39.40	14.89		33.88		35.22		18.62	
Cash Flows	2005	2006	% Chge	2007	% Chge	2008	% Chge	2009	% Chge
Operating Cash Flows	52	77	49.0	85	10.0	147	73.4	180	22.5
Investing Cash Flows	-15	-37	153.6	-39	6.2	-47	17.9	-92	98.6
Financing Cash Flows	-58	-38	-34.9	-91	140.1	-58	-35.7	-120	105.7
Currency Adjustments	0	0	NA	0	NA	0	NA	0	NA
Net Cash Flow	-21	2	-109.5	-45	-2,377.5	42	-192.2	-33	-177.6
Cash at Year End	85	82	-4.2	37	-55.1	80	118.1	43	-46.5
Capital Expenditure	14	19	29.8	18	-4.1	20	11.6	18	-12.0
Cash Flow Measures	2005	2006		2007		2008		2009	
Liquidity %	15.6	13.9		6.0		11.8		5.7	
Free Cash Flow	37	58	56.4	67	14.6	127	89.9	162	27.9
Capital Expenditure Rate %	46.5	45.8		41.3		42.5		35.3	
Employment Measures	2005	2006	% Chge	2007	% Chge	2008	% Chge	2009	% Chge
Employees	1,100	1,655	50.5	1,789	8.1	1,888	5.5	2,006	6.3
Sales per Employee	411,145	338,013	-17.8	336,347	-0.5	367,955	9.4	366,303	-0.4
Underlying Profit per Employee	98,085	92,114	-6.1	89,500	-2.8	114,694	28.1	104,830	-8.6
Net Profit per Employee	71,114	59,019	-17.0	64,413	9.1	69,142	7.3	77,344	11.9
Assets per Employee	496,295	354,256	-28.6	339,808	-4.1	359,837	5.9	374,735	4.1
Tangible Assets per Employee	28,030	24,511	-12.6	24,158	-1.4	24,785	2.6	24,724	-0.2