Ideas that work for life

INTERIM REPORT FOR Q2 AND Q1-Q2 2009/10

1 October 2009 – 31 March 2010

Company Announcement no. 09-2009/10

POSITIVE DEVELOPMENT IN REVENUE AND RESULTS CONTINUES – UPWARD ADJUSTMENT OF BOTH REVENUE AND EARNINGS FOR FY 2009/10

Ambu won market share and saw continued growth in Q2 2009/10. In Q2 and year to date, growth in revenue was 7% when measured in local currencies, while in the first two quarters growth of 11% was recorded in a US market which saw market growth of 1-3%. The transfer of electrode production from Denmark to Malaysia is progressing according to plan. The gross margin has improved to 53.8% year to date, against 51.8% for the same period last year. The operating profit (EBIT) for Q2 was DKK 32.4m against DKK 25.0m for the same period last year. Year-to-date EBIT was improved by 26% at DKK 51.1m against DKK 40.4m for the same period last year. The EBIT margin was 11.4% year to date, against 9.4% for the same period last year. Based on the continued positive developments in important areas, Ambu is making an upward adjustment of its outlook for revenue and earnings in 2009/10. Expectations are of revenue of approx. DKK 925m against an earlier outlook of DKK 900-925m, an EBIT margin before special items of upwards of 12.5% against an earlier outlook of 12-12.5%, and finally a profit before tax of approx. DKK 110m against an earlier outlook of approx. DKK 100m.

"We are very pleased that Ambu is seeing continued growth, both winning market share and increasing earnings. With its GPS Four strategy, Ambu has defined a number of ambitious targets, and after the first half year of the strategy period, we are increasing both revenue and earnings beyond our expectations. The many initiatives in the form of intensified sales efforts, investments in IT systems, stronger focus on innovation and most recently the transfer of electrode production from Denmark to Malaysia are producing satisfactory results. Developments remain positive in the USA, and we still see considerable potential for growth in the world's largest market for medico-technical products. With a gross margin of 53.8%, we have improved our efficiency. We are positive about the rest of the financial year, and so it is natural for us to make an upward adjustment of the outlook announced earlier in the year," says Lars Marcher, President & CEO of Ambu.

Highlights

- Revenue for Q2 totalled DKK 234.7m against DKK 222.8m in Q2 2008/09, corresponding to an increase of 5%, or 7% when measured in local currencies. Year-to-date revenue was DKK 447.7m against DKK 431.4m in the same period last year, corresponding to an increase of 4%, or 7% when measured in local currencies.

- In Europe, growth in revenue in Q2 was 6% when measured in local currencies compared to the same period last year, and year-to-date growth has been 7% when measured in local currencies. In Q2, the strongest growth was seen in Sales Region South, which comprises Spain, Italy and Portugal, where growth of 8% was recorded, and in Sales Region NEM, which comprises the Nordic markets and the distributor countries where growth stood at 7%. In the USA, growth in Q2 and year to date was 11% when measured in the local currency compared to the same period in 2008/09.

- Within Airway Management, revenue grew by 25% in Q2 and by 19% year to date. Within Patient Monitoring & Diagnostics, revenue was up 8% in Q2 and 10% year to date.

- Within Emergency Care, revenue fell by 3% in Q2 and year to date when measured against the same period last year.

- The operating profit (EBIT) for Q2 was DKK 32.4m against DKK 25.0m for the same period last year. Year-to-date EBIT was DKK 51.1m against DKK 40.4m for the same period last year.

- The profit before tax was DKK 34.1m in Q2 against DKK 21.8m for the same period last year. Year-to-date profit before tax was DKK 51.1m against DKK 38.5m in the same period last year, up 33%.

- Cash flows from operating activities amount to DKK 21.6m year to date against DKK 34.8m for the same period last year, which is primarily attributable to increasing inventories as a result of the establishment of buffer inventories in connection with the transfer of production and also to the expiry of the temporary extension granted in respect of the payment of VAT in Denmark.

- The free cash flow year to date was DKK -15.4m after investments of DKK 37.0m. In the same period in 2008/09, the free cash flow was DKK -40.2m after investments of DKK 75m.

Outlook for 2009/10

- For FY 2009/10 (1 October 2009 - 30 September 2010), an upward adjustment is made of the outlook for revenue to approx. DKK 925m from DKK 900-925m, while an EBIT of upwards of 12.5% before special items relating to the conduct of the pending patent cases is expected, against a previous outlook of 12-12.5%. The profit before tax is now expected to be in the region of DKK 110m against an earlier outlook of approx. DKK 100m. The outlook as regards the free cash flow is reduced to DKK 40-50m against an earlier outlook of DKK 60m before acquisitions. The change in the expected cash flow is attributable to the building of larger inventories following the decision to bring forward phase 2 of the transfer of production plan and also to the expiry of the temporary extension granted in respect of the payment of VAT in Denmark.

Conference call

A conference call and webcast on this announcement will be held in Danish on Wednesday, 5 May 2010, at 11 am Danish time. To participate, please call the following number five minutes before the start of the conference: +45 32 71 47 67.

The conference can be seen via link http://webcast.zoomvision.se/denmark/clients/ambu/10_305_eng/ or on the Ambu website www.ambu.com. Also, the conference will subsequently be made available on the Ambu website.

Contact

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Ambu develops, produces and markets diagnostic and life-supporting devices to hospitals and rescue services. Ambu has three business areas: Airway Management, Patient Monitoring & Diagnostics and Emergency Care. The primary products are ventilation products for artificial respiration and electrodes for ECG recordings and neurophysiological examinations as well as manikins for first-aid training. Ambu's products are marketed worldwide. Exports account for 98% of revenue, and sales are handled via Ambu's foreign subsidiaries or via distributors. Ambu has approx. 1,700 employees, of whom 300 work in Denmark and 1,400 abroad.

FINANCIAL HIGHLIGHTS

DKKm		Q2 2009/10	Q2 2008/09	YTD 2009/10	YTD 2008/09	FY 2008/09
Key figures	Revenue	235	223	448	431	877
	EBITDA before special items	48	44	81	76	167
	Operating profit (EBIT) before special items	34	30	53	49	110
	Operating profit (EBIT)	32	25	51	40	76
	Net financials	2	(3)	-	(2)	(3)
	Profit before tax (PBT)	34	22	51	39	74
	Net profit for the period	25	16	37	28	56
	Total assets, end of period	858	813	858	813	782
	Equity, end of period	511	477	511	477	480
	Share capital	119	119	119	119	119
	Investments in non-current assets and acquisitions	24	30	37	75	96
	Depreciation, amortisation and impairment losses on non-current assets	15	14	29	27	56
	Cash flows from operating activities	23	36	22	35	113
	Free cash flow	0	5	(15)	(40)	18
	Average no. of employees	1,758	1,632	1,697	1,601	1,608
Ratios	EBITDA margin before special items, %	20.7	17.5	18.1	15.6	19.0
	EBIT margin before special items, %	14.3	11.2	11.7	9.4	12.6
	Return on assets, %	15.1	12.3	11.9	9.9	14.1
	Return on equity, %	19.2	13.2	14.6	11.6	12.0
	Equity ratio, %	60	59	60	59	61
	Profit per DKK 10 share	2.06	1.00	3.14	2.00	4.73
	Cash flow per DKK 10 share	1.94	3.00	1.85	3.00	9.51
	Equity value of shares	43	41	43	41	40
	Share price at year-end	132	82.0	132	82.0	110
	Listed price/equity value	3.1	2.0	3.1	2.0	2.7
	P/E ratio	16	15	21	17	23
	CAPEX, %	10.0	13.5	8.3	17.4	10.9
	ROIC, %	14.3	11.7	21.2	9.4	13.4
	NIBD/EBITDA	0.8	1.1	1.0	1.3	0.7

The figures for Q2 have not been audited.

The interim report for Q2 2009/10 is presented in accordance with IAS 34 and additional Danish disclosure requirements for the interim reporting of listed companies. The accounting principles applied are consistent with the principles applied in the 2008/09 annual report with the exception of the capitalisation of borrowing costs incidental to self-constructed non-current assets and the changed presentation of segment information.

The capitalisation of borrowing costs incidental to self-constructed non-current assets is calculated as from 1 October 2009, the effect thereof being DKK 0m in 1H 2009/10. Information about reportable operating segments is provided in accordance with the internal reporting to the Board of Management.

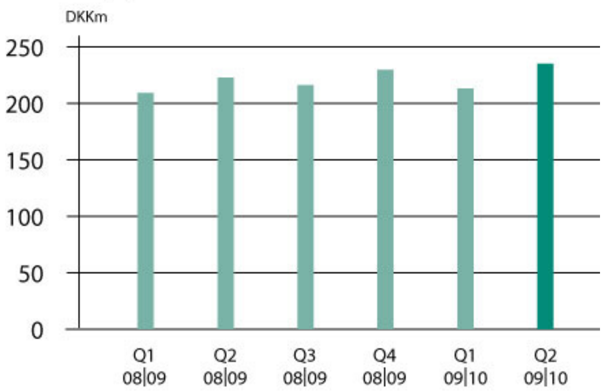
The key figures have been calculated in accordance with The Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2005".

The company's financial year runs from 1 October to 30 September.

MANAGEMENT'S REVIEW
FOR Q2 2009/10

DEVELOPMENTS IN Q2 2009/10

Revenue by quarter



Revenue continued to develop positively in Q2. Organic growth was 7% when measured in local currencies, which is satisfactory and exceeds the estimated market growth of 3-5%. The positive development in US activities continues, with growth of 11% being reported, while in Europe growth was 6%.

Revenue in other markets, including Asia, was up 1% when measured in local currencies.

Ambu's focus in Q2 was on achieving a high level of productivity in the production of the products which were transferred from Denmark to Malaysia over the new year. Moreover, the company continues to focus on activities which are intended to strengthen product development and ensure intensified sales efforts and greater efficiency. Focused efforts have also gone into identifying a number of possible candidates for acquisition.

GPS1 Innovation
Products and product development

The object of the innovation strategy is for Ambu to continuously market new and interesting products.

In Q2 the following results were achieved:

- A new member of the laryngeal mask family, Aura-i, was launched, a mask which can be used for intubation.
- A new and improved Inoject needle has been launched for use in the localisation and treatment of involuntary muscular contractions in the neck and face region.
- 510K acceptance has been obtained from the US health authorities for the single-use videoscope, aScope, to be sold in the US market.
- The implementation of a global innovation organisation has continued, and a Head of Development has been appointed for the development organisation in Malaysia.

GPS2 Markets and sales

Following the combination of the sales areas, the new sales regions have focused on launching the new products.

A project has been implemented to ensure that the earnings margins within Patient Monitoring & Diagnostics are increased. The project is progressing according to plan and has resulted in increasing margins on selected products.

Work has gone into adapting both the sales and marketing organisation with a view to underpinning the new regional structure and optimising sales efficiency.

The US health care reform has been passed, and Ambu sees the reform as an opportunity for Ambu to expand its position within single-use products and within products which can contribute to reducing overall treatment costs.

GPS3 Efficiency

Demand for the Aura-i laryngeal mask products is increasing, and an expansion of the clean room and plastic spray moulding areas in China is in progress.

The transfer from Denmark to Malaysia of the production of Cardiology products corresponding to 6% of the annual revenue has been very

satisfactory, and production efficiency is at the desired level. The next phase of the transfer, which relates to 10% of the annual revenue, is being planned and is expected to be implemented in September/October 2010.
Productivity at the Danish factory remains high, and a training and upgrading project has been initiated for Danish production employees who have been made redundant as a result of the production transfer.

Ongoing streamlining is taking place at the factories in China, Malaysia and Denmark with a view to increasing profitability. In China, handling robots are being introduced in the production of high-volume products with regular monitoring and optimisation of productivity.

Following the transfer of production, approx. 80 jobs will have been cut in the Danish organisation at the end of 2H 2009/10.

The implementation of the group's ERP system in Ambu USA has progressed as planned, and the system is now up and running, and operations are satisfactory.

GPS4 Acquisitions

Ambu is engaging in an ongoing dialogue with potential candidates for acquisition, as regards both the acquisition of product areas and the acquisition of entire companies. Ambu's focus is primarily on activities which can strengthen its position within single-use products for the hospital sector. Moreover, a dialogue is currently taking place with a view to insourcing a small number of products within the company's current areas of activity.

COMMENTS ON THE FINANCIAL STATEMENTS FOR Q2 AND YEAR TO DATE

Income statement

Revenue

Total revenue for Q2 was DKK 234.7m against DKK 222.8m in Q2 2008/09 – corresponding to an increase of 5% (7% when measured in local currencies). Year-to-date revenue was DKK 447.7m against DKK 431.4m in the same period last year, corresponding to an increase of 4% (7% when measured in local currencies).

The development in exchange rates year to date has had a negative effect on revenue of DKK 13m relative to last year. The effect of exchange rate fluctuations is due to the fall in USD and GBP exchange rates.

Revenue by business area:

DKKm	Q2 2009/10	Q2 2008/09	Growth in DKK, %	Growth in local currencies, %	YTD 2009/10	YTD 2008/09	Growth in %	Growth in local currencies, %
Airway Management	46.3	37.8	22	25	86.8	75.3	15	19
Patient Monitoring & Diagnostics	113.1	105.7	7	8	213.6	198.0	8	10
Emergency Care	75.3	79.3	(5)	(3)	147.3	158.1	(7)	(3)
Total	**234.7**	**222.8**	**5**	**7**	**447.7**	**431.4**	**4**	**7**

Within Airway Management, growth in revenue of 25% was recorded in Q2 when measured in local currencies and of 22% when measured in DKK. Year-to-date growth is 19% when measured in local currencies, and 15% when measured in DKK. Sales of single-use face masks have seen strong growth rates in Europe, while laryngeal masks have seen increasing growth. Sales of the newly launched aScope products have also gone well in Europe.

Within Patient Monitoring & Diagnostics, growth in revenue of 8% was recorded in Q2 when measured in local currencies and of 7% when measured in DKK. Year-to-date growth is 10% when measured in local currencies, and 8% when measured in DKK. Strong growth was recorded within Neurology/sleep in all sales regions.

Sales of the sleep products acquired in 2008/09 are developing according to plan. The products are primarily sold in the US market.

In Q2 2009/10, revenue within Emergency Care fell by 3% when measured in local currencies and by 5% when measured in DKK. Year-to-date growth has fallen by 3% when measured in local currencies, and 7% when measured in DKK.

The fall in revenue is primarily seen within the product areas of first-aid training manikins and multiple-use ventilation bags.

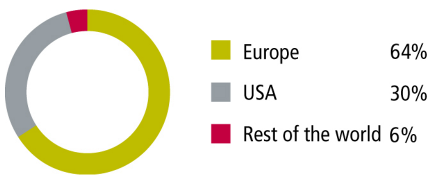
Geographical breakdown of revenue:

DKKm	Q2 2009/10	Q2 2008/09	Growth in DKK, %	Growth in local currencies, %	YTD 2009/10	YTD 2008/09	Growth in DKK, %	Growth in local currencies, %
USA	69.9	66.9	4	11	132.7	131.0	1	11
Europe	148.7	140.5	6	6	287.6	270.4	6	7
Rest of the world	16.1	15.4	5	1	27.4	30.0	(9)	(12)
Total	**234.7**	**222.8**	**5**	**7**	**447.7**	**431.4**	**4**	**7**

USA
Total sales in the USA were up 11% in Q2, which is also the case year to date. This significantly exceeds market growth, and thus market share has been won, which is, among other things, attributable to the strengthening of the sales force in 2008/09. Market share is being won within ventilation bags and laryngeal masks as well as needles and electrodes for neurological examinations and sleep studies.

Europe
Total European revenue rose by 6% in Q2 and by 7% year to date. All markets with the exception of Sales Region West saw growth rates of 4-8% in Q2. Growth in Europe exceeded market growth. In Sales Region West, growth stood at 1% in Q2 and 3% year to date. The reason for the low growth is primarily the fact that a major order was placed in Q3 this year, but in Q2 last year, and also a slight decline in sales of multiple-use products. Revenue in Sales Region NEM, which comprises the Nordic countries and distributor sales, was up 7% in Q2 and is thus back on the growth track after a fall in revenue in Q1.

Rest of the world



Revenue in the rest of the world was up 1%. In this area, revenue is based, in particular, on tenders, and Q2 saw an increase in activity levels within this area relative to Q1.

Gross profit
For Q2 2009/10, a gross profit of DKK 128.0m was returned against DKK 118.7m in Q2 2008/09. Year to date 2009/10, the gross profit was DKK 241.1m against DKK 223.5m year to date 2008/09.

The gross profit ratio was 54.5 against 53.3 in Q2 2008/09. Year to date, the gross profit ratio was 53.8 against 51.8 year to date 2008/09. The primary reasons for the gross profit ratio increase were increasing levels of productivity, among other things thanks to the ongoing transfer of the remaining production to Asia, and the focus on upping sales prices. Moreover, freight costs have been reduced.

Costs
The group's costs in respect of sales, development, management and administration were DKK 94.5m in Q2 against DKK 88.9m in Q2 2008/09. The primary reasons for the increase in costs are provisions of approx. DKK 3m made in respect of organisational changes and non-recurring costs relating to the transfer of the remaining production to Asia to the order of DKK 2m. Adjusted for these items, costs were on a par with the same period in 2008/09.

Year to date, costs amounted to DKK 188.4m against DKK 174.8m year to date 2008/09. In addition to the above effects in Q2, the increase year to date is attributable to an increase in the sales force in 2008/09 which has impacted results from Q1 2009/10, the start-up of direct sales in Australia and costs incidental to the launch of the new aScope product.

Special items
In Q2, special items include non-recurring items of DKK 1.0m in the form of legal fees in connection with the pending patent cases against special items of DKK 4.8m for the same period last year. Costs incidental to pending patent cases accounted for DKK 1m, while the

remaining figure of DKK 3.8m covered costs relating to special organisational adjustments.

Year to date 2009/10, special items amounted to DKK 1.5m in the form of legal fees in connection with pending patent cases.

Year to date 2008/09, costs incidental to pending patent cases totalled DKK 2.5m, while the remaining DKK 5.8m took the form of costs incidental to special organisational changes.

EBIT

The operating profit (EBIT) before special items amounted to DKK 33.5m in Q2 against DKK 29.8m for the same period last year, corresponding to an EBIT margin of 14.3%. Year to date, EBIT was DKK 52.6m against DKK 48.7m year to date 2008/09, corresponding to an EBIT margin of 11.8 against 11.3 year to date last year.

The operating profit (EBIT) was DKK 32.4m for Q2 against DKK 25.0m for the same period last year. Year to date, EBIT was DKK 51.1m against DKK 40.4m year to date 2008/09, up 26%.

Net financials

In Q2, net financials constituted income of DKK 1.6m against expenses of DKK 3.2m in Q2 2008/09. The reason for the improved net financials is a positive foreign currency translation adjustment of DKK 3.1m in Q2 2009/10 against a negative translation adjustment of DKK 1.2m for the same period last year.

Year to date 2009/10, net financials amounted to DKK 0.0m against expenses of DKK 1.8m year to date 2008/09. The lack of financial expenses year to date 2009/10 is explained by the fact that net interest expenses of DKK 2.8m are offset by a similar foreign currency translation adjustment.

Net profit for the period

The net profit for Q2 was DKK 24.5m against DKK 15.7m in Q2 2008/09. Year to date, a net profit of DKK 37.3m was generated against DKK 27.8m in 2008/09, up 34%.

Balance sheet

At the end of Q2, the balance sheet total amounted to DKK 858m, corresponding to an increase of DKK 76m relative to the end of 2008/09.

Non-current assets rose by DKK 9m compared to the end of 2008/09. The increase is attributable to investments in property, plant and equipment.

Current assets rose by DKK 68m compared to the end of the last financial year. Inventories increased by DKK 33m, which is primarily attributable to increasing exchange rates. Adjusted for the effects of exchange rates, the increase in inventories is DKK 24m. This is primarily attributable to the establishment of buffer inventories in connection with the transfer of production (approx. DKK 10m), the building-up of inventories of the new product aScope and the insourced product Pentax (approx. DKK 6m) as well as the increased value of raw materials for future production (DKK 6m).

Receivables were DKK 18m higher than at the end of 2008/09. Receivables in the southern European markets are up as a result of the financial crisis. However, as the receivables are from public hospitals, there is no risk of bad debts. Moreover, deposits have grown by DKK 6m, primarily following the expansion of production in Malaysia and an increase in prepayments to new suppliers. Moreover, cash and cash equivalents increased by DKK 17m.

The cash situation, including credit facilities, remains satisfactory.

Non-current liabilities were reduced by DKK 6m compared to the end of the last financial year.

All in all, current liabilities were up DKK 50m compared to the end of the last financial year.

Unutilised credit facilities amounted to approx. DKK 80m at the end of Q2.

Cash flows

Year-to-date cash flows from operating activities total DKK 21.6m against DKK 34.8m for the same period last year.

Cash flows from operating activities were negatively impacted by a change in working capital of DKK 57m.

Inventories are up DKK 24m, the reasons having been described above.

Receivables are up DKK 14m, primarily as a result of increasing receivables from southern Europe and increasing deposits following the expansion of production in Asia.

Trade payables and other payables are down DKK 23m, with DKK 9m being attributable to the expiry of the temporary extension granted in respect of the payment of VAT in Denmark.

In 1H, Ambu recorded a free cash flow of DKK -15m against DKK 1m before acquisitions for the same period last year. The negative free cash flow can be attributed to Q1, as the free cash flow for Q2 2009/10 was DKK 0. The negative free cash flow is primarily attributable to a negative cash flow from operating activities of DKK -57m, as described above, and net investments of DKK 37m.

Net investments primarily comprise investments in development projects, investments in the furnishing of premises in Malaysia, in machinery and equipment and investments in IT.

Patent cases

Patent case in the USA

The appeal case brought by LMA has commenced and is expected to be decided at the end of 2010.

Patent cases in Europe

In February 2008, the European Patent Office (EPO) decided to invalidate LMA's patent in Europe. LMA has lodged an appeal against this decision, and the appeal is not expected to be decided until the end of 2010.

As announced earlier, the case concerning the possible violation of LMA's German utility model patent was won by Ambu. LMA has asked the German Supreme Court to consider the case, and a decision as to whether this request will be granted is expected in summer 2010.

OUTLOOK

For FY 2009/10 (1 October 2009 - 30 September 2010), an upward adjustment is made of the outlook for revenue to approx. 925m from DKK 900-925m.

An EBIT margin of upwards of 12.5% before special items relating to the conduct of the pending patent cases is expected, against a previous outlook of 12-12.5%.

The profit before tax is now expected to be in the region of DKK 110m against an earlier outlook of approx. DKK 100m.

The outlook as regards the free cash flow is reduced to DKK 40-50m against an earlier outlook of DKK 60m before acquisitions. The change in the expected cash flow is attributable to the building-up of larger inventories following the decision to bring forward phase 2 of the transfer of production plan and also to the expiry of the temporary extension granted in respect of the payment of VAT in Denmark.

Forward-looking statements

Forward-looking statements, especially such as relate to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development to differ materially from the expectations contained in this report. Factors that might affect such expectations include, among others, changes in health care, in the world economy and in exchange rates.

Financial calendar

Financial calendar 2009/10:

25 August	2010	Interim report Q3 2009/10
30 September	2010	End of FY 2009/10
24 November	2010	Annual Report 2009/10

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD ON THE INTERIM REPORT

On this day, the Board of Directors and the Executive Board have considered and approved the interim report of Ambu A/S for the period 1 October 2009 to 31 March 2010.

The interim report is presented in accordance with IAS 134 on Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

We consider the accounting policies applied to be appropriate, and in our opinion the interim report provides a true and fair view of the group's assets, liabilities and financial standing as at 31 March 2010 as well as of the results of the group's activities and cash flows in the period 1 October 2009 - 31 March 2010.

We further consider that the management's review (pp. 1-10) gives a true and fair view of the development in the group's activities and financial affairs, the profit for the period and the group's financial position as a whole as well as a description of the most significant risks and uncertainties to which the group is subject.

Ballerup, 5 May 2010

Executive Board

Lars Marcher
President & CEO

Board of Directors

N. E. Nielsen, (Chairman)	Bjørn Ragle	Jørgen Hartzberg
Anne-Marie Jensen	Torben Ladegaard	Steen Henriksen
Anne Blanksø-Pedersen	John Stær	Anders Williamsson

Income statement

DKKm	Q2 2009/10	Q2 2008/09	YTD 2009/10	YTD 2008/09	FY 2008/09
Revenue	234.7	222.8	447.7	431.4	876.9
Production costs	(106.7)	(104.1)	(206.6)	(207.9)	(416.3)
Gross profit	**128.0**	**118.7**	**241.1**	**223.5**	**460.6**
%	*54.5*	*53.3*	*53.8*	*51.8*	*52.5*
Cost of sales	(47.4)	(47.0)	(96.5)	(90.8)	(184.3)
Development costs	(8.0)	(7.8)	(15.8)	(15.5)	(29.3)
Management and administration	(38.0)	(33.0)	(73.9)	(66.7)	(133.0)
Other operating expenses	(1.1)	(1.1)	(2.3)	(1.8)	(3.7)
Operating profit (EBIT) before special items	**33.5**	**29.8**	**52.6**	**48.7**	**110.4**
%	*14.3*	*13.4*	*11.8*	*11.3*	*12.6*
Special items	(1.0)	(4.8)	(1.5)	(8.3)	(34.0)
Operating profit (EBIT)	**32.4**	**25.0**	**51.1**	**40.4**	**76.4**
Net financials	1.6	(3.2)	0.0	(1.8)	(2.7)
Profit before tax (PBT)	**34.1**	**21.8**	**51.1**	**38.5**	**73.7**
Tax	(9.6)	(6.1)	(13.8)	(10.8)	(17.9)
Net profit for the period	**24.5**	**15.7**	**37.3**	**27.8**	**55.8**
Profit per share in DKK					
Earnings per share (EPS)	2.06	1.32	3.14	2.34	4.73
Diluted earnings per share (EPS-D)	1.98	1.32	3.03	2.34	4.73

Statement of comprehensive income			
Net profit for the period	37.3	27.8	55.8
Translation adjustment in foreign enterprises	14.7	7.8	(11.2)
Tax on translation adjustments in foreign enterprises			1.3
Adjustment to fair value for the period			
Disposal included in net financials			0.3
Addition concerning hedging instruments	(0.2)	5.7	(6.0)
Tax on hedging transactions			1.4
Comprehensive income	51.8	41.3	41.7

Balance sheet

DKKm	31.03.10	31.03.09	30.09.09
Intangible assets	221.1	222.7	220.3
Property, plant and equipment	185.1	184.1	177.6
Other non-current assets	3.1	4.1	3.0
Total non-current assets	**409.4**	**410.9**	**400.8**
Inventories	188.5	169.4	156.0
Trade receivables	205.1	183.9	193.0
Other receivables	20.3	28.6	14.6
Cash and cash equivalents	34.6	19.8	17.3
Total current assets	**448.5**	**401.7**	**380.9**
Total assets	**857.9**	**812.5**	**781.7**
Share capital	118.8	118.8	118.8
Reserves and retained earnings	392.6	358.6	360.9
Total equity	**511.3**	**477.4**	**479.6**
Non-current liabilities	67.9	80.5	73.5
Short-term bank debt	139.2	122.4	81.2
Trade payables	40.8	33.9	44.6
Corporate income tax	9.2	8.0	4.4
Other current liabilities	89.5	90.3	98.4
Total liabilities	**346.6**	**335.1**	**302.1**
Total equity and liabilities	**857.9**	**812.5**	**781.7**

Statement of changes in equity

DKKm	31.03.10	31.03.09	30.09.09
Equity as at 1 October	479.6	452.0	452.0
Cf. Statement of comprehensive income	51.8	41.3	41.7
Purchase of treasury shares	(4.7)	-	-
Employee option scheme	2.3	1.8	3.7
Distributed dividend	(17.7)	(17.7)	(17.7)
Equity	**511.3**	**477.4**	**479.6**

Cash flow statement

DKKm	31.03.10	31.03.09	30.09.09
Net profit for the period	37.3	27.8	55.8
Adjustments for depreciation, amortisation etc.	40.8	30.0	62.7
Changes in working capital	(56.5)	(23.0)	(5.5)
Cash flows from operating activities	**21.6**	**34.8**	**113.0**
Investments, net	(37.0)	(34.0)	(55.0)
Acquisitions	-	(41.0)	(40.5)
Free cash flow	**(15.4)**	**(40.2)**	**17.5**
Cash flows from financing activities	**32.7**	**43.4**	**(16.3)**
Changes in cash and cash equivalents	**17.3**	**3.2**	**1.3**
Cash and cash equivalents, beginning of period	17.3	16.6	16.1
Cash and cash equivalents, end of period	**34.6**	**19.8**	**17.3**

Note 1 - Segment information

Management has defined the operating segments with reference to the internal reporting to the Board of Management. Revenue is the primary parameter used by the Board of Management to assess segment performance. The structural and organisational circumstances do not allow a distribution of costs between the operating segments as sales channels, customer types and the sales organisations are identical. Moreover, production processes are controlled at a general level, and production costs are therefore reported as a total figure in the internal reporting to the Board of Management.

Sales between segments are conducted at arm's length.

The Airway Management segment comprises primarily laryngeal masks, face masks for artificial ventilation and scopes.

The Patient Monitoring & Diagnostics segment comprises single-use electrodes for cardiological and neurological examinations.

The Emergency Care segment comprises ventilation bags, neck collars and manikins for first-aid training.

Revenue

DKKm	Q2 2009/10	Q2 2008/09	YTD 2009/10	YTD 2008/09	FY 2008/09
Airway Management	46.3	37.8	86.8	75.3	150.0
Patient Monitoring & Diagnostics	113.1	105.7	213.6	198.0	402.6
Emergency Care	75.3	79.3	147.3	158.1	324.3
Total revenue	**234.7**	**222.8**	**447.7**	**431.4**	**876.9**