Interim report for Q1 2010/11

1 October 2010 – 31 December 2010

Ambu increases EBIT earnings in Q1 by 53%

Ambu realised a marked improvement in earnings in Q1 2010/11 relative to the same period last year and continues to exceed market growth rates. Growth in revenue was 9%, and 6% when measured in local currencies. In the USA, where market growth is 1-3%, Ambu realised 20% growth in revenue in Q1, or 10% when measured in the local currency. The gross margin is significantly improved at 56.4% in Q1 against 53.1% for the same period last year. The operating profit (EBIT) before special items amounted to DKK 29.4m in Q1 against DKK 19.2m for the same period last year, up 53%. The EBIT margin for Q1 was 12.5% against 8.8% for the same period last year. The outlook for 2010/11 is maintained: Revenue in the region of DKK 1bn, an EBIT margin before special items of just over 13.5% and a profit before tax of approx. DKK 130m.

"We are very pleased that Ambu's positive development is continuing. The many structural changes implemented in recent years are now bearing fruit in the form of an impressive growth in earnings and revenue. One of the structural changes has been the transfer of production from Denmark to Penang in Malaysia, and the second stage has also been extremely satisfactory. We continue to pursue our GPS Four strategy, focusing on production, innovation, sales and administration; the aim is to keep up the strong growth in revenue, while at the same time increasing earnings markedly relative to previous years. Our increasing levels of activity in the US market are producing the desired results in the form of double-digit growth in revenue, and we are still very positive about the scope for further growth in the world's largest medico-technical market. We have a good grip on things and will be able to intensify our efforts to boost revenue," says Lars Marcher, President & CEO of Ambu.

Highlights

- Revenue for Q1 totalled DKK 232.9m against DKK 213.0m in Q1 2009/10, corresponding to an increase of 9%, or 6% when measured in local currencies.
- In the USA, growth stood at 10% in Q1 when measured in the local currency and 20% in DKK relative to the same period in 2009/10. Growth in the European markets was very differentiated, with growth rates of 5-7% in some markets, and a periodical fall in others.
- Within Airway Management, revenue grew by 11% in Q1 relative to the year before. Within Patient Monitoring & Diagnostics, revenue was up 4% in Q1. Within Emergency Care, revenue was up 5% in Q1 relative to the same period last year.
- The operating profit (EBIT) before special items amounted to DKK 29.4m in Q1 against DKK 19.2m for the same period last year, an increase of 53%.
- The profit before tax was DKK 26.8m in Q1 against DKK 17.0m for the same period last year, up 58%.
- Cash flows from operating activities amounted to DKK -3.2m in Q1 against DKK -1.1m for the same period last year. The falling cash flow is primarily attributable to increasing inventories due to the build-up of buffer inventories in connection with the transfer of production to Malaysia.
- The free cash flow in Q1 was DKK -8.6m after investments of DKK 5.5m. In the same period in 2009/10, the free cash flow was DKK -14.5m after investments of DKK 13.5m.

Outlook for 2010/11

- For FY 2010/11 as a whole (1 October 2010 - 30 September 2011), the assumptions and the outlook are unchanged relative to what has previously been announced. The outlook is of revenue in the region of DKK 1bn, while the EBIT margin is still expected to be just over 13.5% before special items relating to the pending patent cases. A profit before tax of approx. DKK 130m is still expected, while the outlook is still of a free cash flow of DKK 60-70m.

Conference call

Conference call and webcast on this announcement will be held in Danish on Monday, 7 February 2011, at 11 am CET. To participate, please call the following number five minutes before the start of the conference: +45 327 147 67. The conference can be seen via the link at www.ambu.com/webcast or http://webcast.zoomvision.se/denmark/clients/ambu/11_810/. Also, the conference will subsequently be made available on the Ambu website.

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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.
Ambu's high-quality products are innovative and unique. Ambu has a favourable market position in its chosen focus areas.Ambu's products are sold worldwide. Exports account for 98% of sales, 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		Q1 2010/11	Q1 2009/10	FY 2009/10
Key figures	Revenue	233	213	940
	EBITDA before special items	44	33	179
	items	29	19	118
	Operating profit (EBIT)	29	19	116
	Net financials	(2)	(2)	-
	Profit before tax (PBT)	27	17	116
	Net profit for the period	19	13	84
	Total assets, end of period	902	811	876
	Equity, end of period	535	482	562
	Share capital	119	119	119
	Investments in non-current assets and acquisitions	5	13	68
	Depreciation, amortisation and impairment losses on non-current assets	15	14	61
	Cash flows from operating activities	(3)	(1)	99
	Free cash flow	(9)	(15)	31
	Average no. of employees	1,618	1,635	1,728
Ratios	EBITDA margin before special items, %	18.9	15.4	19.0
	EBIT margin before special items, %	12.6	9.0	12.6
	Return on assets, %	12.9	9.2	13.5
	Return on equity, %	14.2	10.6	16.1
	Equity ratio, %	59	59	64
	Profit per DKK 10 share	1.60	1.08	7.16
	Cash flow per DKK 10 share	(0.27)	(0.10)	8.31
	Equity value of shares	45	41	47
	Share price, end of period	161	108.0	136
	Listed price/equity value	3.6	2.7	2.9
	P/E ratio	25	25	19
	CAPEX, %	2.3	6.3	7.2
	ROIC, %	11.8	8.6	13.2
	NIBD/EBITDA	1.0	1.1	0.6

The figures for Q1 have not been audited.

The accounting principles applied are consistent with the principles applied in the 2009/10 annual report.

The key figures have been calculated in accordance with The Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2010".

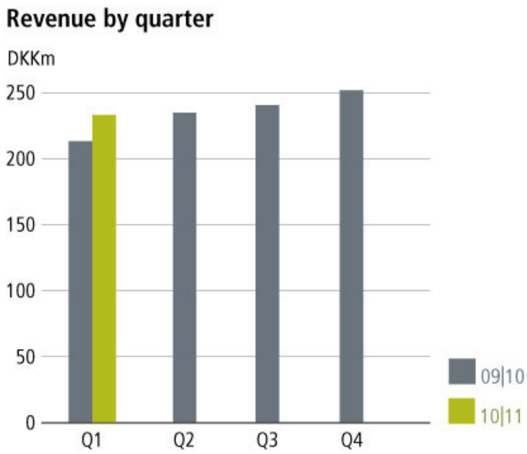
The company's financial year runs from 1 October to 30 September.

MANAGEMENT'S REVIEW FOR Q1 2010/11

DEVELOPMENTS IN Q1 2010/11

Revenue continued to develop positively in Q1. Growth was 6% when measured in local currencies and 9% in DKK, which exceeds the estimated average market growth of 3-5%. The positive development in US activities continues, with growth in revenue of 10% when measured in the local currency, and 20% when measured in DKK. In Europe, ST Central and ST West have reported growth in excess of market growth, whereas the other markets, ST South, ST UK and ST NEM, have not achieved market growth rates. This is attributable to a difference in buying patterns in these markets as growth for FY2010/11 as a whole is expected to exceed market growth in these markets.

Sales in the other markets, including Asia, were up 44% when measured in local currencies, corresponding to an increase of DKK 6m. Several contracts have been won in the Australian market, and Ambu is seeking to exploit the potential in Asia through intensified focus on sales in this region.



Ambu's focus in Q1 was on increasing the penetration of aScope and also on achieving a high level of productivity in the production of the products which have been transferred from Denmark to Malaysia. Moreover, the company continues to focus on activities which are intended to strengthen product development and ensure greater efficiency.

GPS1 Innovation

– products and product development

A global innovation organisation has been implemented, and the training of the employees in the global development procedures has commenced.

As announced in January 2011, Ambu has entered into a global exclusive agreement with the Israeli company MFS (Medical Flow Systems) concerning the distribution of the products SmartInfuser™ Pain Pump and SmartBlock™. These are two unique single-use pumps used to alleviate pain in patients, typically in connection with orthopaedic surgery. Through this agreement – and the introduction of the single-use videoscope aScope in 2009 – Ambu can offer a significantly broader and stronger product range within the area of anaesthesiology.

The launch of the single-use videoscope aScope continues. Feedback from doctors is positive, both due to the functionality of the product and as the aScope is contributing to improving work routines at hospitals. In the long term, a large share of the market for multiple-use products is expected to be converted to single-use products. aScope is now fully integrated into Ambu's sales organisations, and aScopes have been sold to approx. 500 hospitals worldwide.

More investments are being made in Ambu's innovation efforts, and this is expected to lead to the launch of new and exciting products.

GPS2 Markets and sales

The US sales force has been increased by an additional approx. 10%, and the tele sales department has also been strengthened. This will contribute to winning greater market share and will strengthen Ambu's direct sales further.

The building of partnerships in Asia has been intensified with a view to making the most of the growth potential in this region. Among other things, a strategy for penetrating the Chinese and Indian markets is being prepared.

GPS3: Efficiency

The second phase of the transfer of production, which relates to 10% of the annual revenue and affects approx. 80 employees, was implemented in September/October 2010. The production facilities have now been commissioned in Malaysia, and production is up and running far sooner and much more smoothly than originally planned. The plan is for the final phase of the transfer of production, which relates to just under 6% of revenue and which will affect approx. 40 employees, to be implemented before the end of 2011. Once the last phase of the transfer of production is completed, all production of Ambu's products will take place in China and Malaysia, and support functions will also be moving closer to production. The facilities in Ballerup are being refurbished, so that all the group's activities in Denmark can be moved to this location around the time of the summer holidays 2011.

Streamlining measures are continuing at the factories in China, Malaysia and Denmark with a view to increasing profitability and are producing satisfactory results.

An e-trading solution, which will be implemented by Ambu in the USA, is about to be launched, and will contribute to further increasing the efficiency of Ambu's direct sales organisation.

Phase one of the implementation of a new PLM (Product Lifecycle Management) system has been completed, and phase two is in progress. The system will help increase efficiency in the global development function and ensure easy access to product documentation.

GPS4: Acquisitions

The exclusive agreement with MFS is an example of a potential acquisition which could ensure a transfer of technology to Ambu in a growth market. In the course of 2010/11, it will be decided whether or not to exercise the option on the purchase of MFS's product technology. Targeted efforts are still going into identifying potential major acquisitions in the USA and Europe, both as regards product areas and companies. Ambu's focus is primarily on activities which can strengthen the company's 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 Q1

Income statement

Revenue

Total revenue for Q1 was DKK 232.9m against DKK 213.0m in Q1 2009/10 – corresponding to an increase of 9% (6% when measured in local currencies).

The development in exchange rates in Q1 had a positive impact on revenue of DKK 7.8m relative to the same period last year. The effect of exchange rate fluctuations is due to the increasing USD and GBP exchange rates.

Revenue by business area:

DKKm	Q1 2010/11	Q1 2009/10	Growth in DKK, %	Growth in local currencies, %
Airway Management	46.4	40.6	14	11
Patient Monitoring & Diagnostics	107.9	100.9	7	4
Emergency Care	78.7	71.6	10	5
Total	**232.9**	**213.0**	**9**	**6**

Within Airway Management, growth in revenue of 11% was recorded in Q1 when measured in local currencies and of 14% when measured in DKK. Sales of laryngeal masks are growing satisfactorily in the global market, and sales of aScope are seeing satisfactory growth in all key markets. Synergies between aScope and other Airway Management products are generally good.

Within Patient Monitoring & Diagnostics, growth in revenue of 4% was recorded in Q1 when measured in local currencies and of 7% when measured in DKK. Growth is measured relative to a quarter in 2009/10 which saw organic growth of 13%. Strong growth is still being recorded within Neurology/sleep in all sales territories.

In Q1 2010/11, revenue within Emergency Care increased by 5% when measured in local currencies and by 10% when measured in DKK. However, growth was seen in sales of single-use ventilation bags and immobilisation products in general, while sales of manikins for first-aid training have taken off, among other things following the launch of AmbuMan Wireless in 2009/10.

Geographical breakdown of revenue:

DKKm	Q1 2010/11	Q1 2009/10	Growth in DKK, %	Growth in local currencies, %
USA	75.5	62.8	20	10
Europe	137.2	136.5	1	(0)
Rest of the world	20.3	13.7	47	44
Total	**232.9**	**213.0**	**9**	**6**

USA

Total revenue in the USA rose by 10% in Q1 when measured in the local currency. This is significantly higher than market growth, and market share has thus been won, among other things due to a further strengthening of sales resources. Market share is, for example, won on the basis of GPO contracts within ventilation bags and laryngeal masks, while sales of immobilisation products have developed positively.

Europe

Europe recorded zero growth in revenue in Q1. Growth rates were seen of 7% in sales territory Central (Germany, Austria and Switzerland), 5% in sales territory West (France and Benelux). In sales territory NEM (Nordic countries and distributor sales), growth was recorded in Nordic sales and distributor sales outside Europe, whereas a fall was seen in distributor sales in Europe. Revenue fell in the European part of sales territory South (Spain, Portugal, Italy) and in sales territory UK. The development in revenue in these three sales territories is primarily attributed to a reduction in inventories by hospitals and increasing pressure on suppliers and prices. The development can be ascribed to a postponement of orders, and the outlook for FY 2010/11 is growth in excess of market growth in these markets.

Rest of the world

Revenue in the rest of the world is up 44%, representing an increase of approx. DKK 6m. The growth in revenue stems, for example, from the Middle East, from Brazil where Ambu has forged relations with new collaboration partners and from sales territory Asia (Australia and Asia, exclusive of Japan).

Gross profit

For Q1 2010/11, a gross profit of DKK 131.3m was returned against DKK 113.1m in Q1 2009/10.
The gross profit margin was 56.4 against 53.1 in Q1 2010/11, the primary reason for the increase being the transfer of Danish production to Asia. The gross profit margin is positively impacted by developments in both direct cost of sales and indirect production costs.

Costs

The group's selling, development and management costs and administrative expenses were DKK 101.1m in Q1 against DKK 92.8m in Q1 2009/10. Of the DKK 8.3m increase, an amount of DKK 3.0m is attributable to developments in foreign exchange rates, reducing the actual increase to DKK 5.3m. Sales costs were up DKK 2.7m, primarily due to the expansion of the sales force in the USA. Management and administration costs were up DKK 3.2m. The increase is attributable to the parent company and primarily non-recurring expenses in connection with the transfer of production of DKK 2.9m. The costs of global IT systems were also up as was depreciation and amortisation. There has been a continued focus on reducing general costs, which has resulted in a generally low increase in costs.

Special items

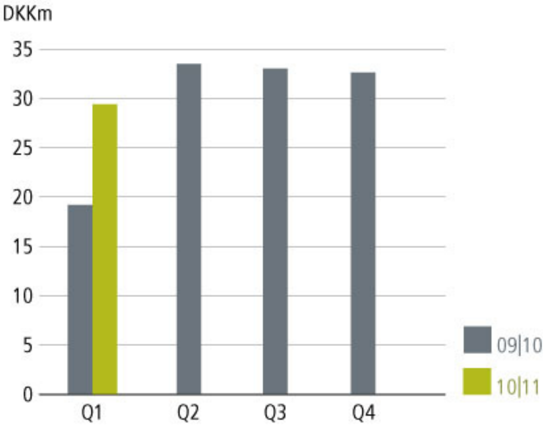
In Q1, special items include non-recurring items of DKK 0.4m in the form of legal fees in connection with the pending patent cases against special items of DKK 0.5m for the same period last year.

EBIT

The operating profit (EBIT) before special items amounted to DKK 29.4m in Q1 against DKK 19.2m for the same period last year, corresponding to an EBIT margin of 12.6%, up 3.6%.

The operating profit (EBIT) was DKK 29.0m for Q1 against DKK 18.7m for the same period last year, up 56%.

EBIT before special interests by quarter



Net financials

Net financials for Q1 took the form of financial expenses of DKK 2.3m against DKK 1.7m in Q1 2009/10. The reason for the increased financial expenses was a larger negative foreign exchange translation adjustment in Q1 2010/11, primarily in USD and GBP, compared with the same period last year.

Tax

A provision has been made for tax of 28% on the profit before tax with an adjustment for tax on previous years' taxable income. The actual tax rate for 2010/11 is expected to be in the region of 26.5%.

Net profit for the period

Net profit for Q1 totalled DKK 19.0m against DKK 12.8m in Q1 2009/10, corresponding to an increase of 48%.

Balance sheet

At the end of Q1, the balance sheet total amounted to DKK 901.6m, corresponding to an increase of DKK 25.7m relative to the end of 2009/10.

Non-current assets were reduced by DKK 5.3m relative to the end of FY 2009/10. The fall is attributable to relatively lower investments in property, plant and equipment in Q1 2010/11 compared with the level of ordinary depreciation as well as the sale of a machine to a subsupplier.

Current assets rose by DKK 31.0m compared to the end of the last financial year. Inventories were up DKK 17.9m. Adjusted for the effects of exchange rates, the increase in inventories is DKK 14.0m and is primarily attributable to two factors. The value of raw materials for future production was up DKK 9.0m, while the increase in inventories of finished goods is DKK 5.0m.

The increase in inventories of raw materials can be ascribed to the purchase of large volumes with a view to optimising purchase prices. The increase in inventories of finished goods is attributable to the faster-than-expected transfer of production to Asia. As a result, production has resumed faster than expected, which means that the buffer inventories have not been reduced as quickly as expected. The buffer inventories will be reduced in the coming period.

Trade receivables were on a par with levels at the end of FY 2009/10. Other receivables are up DKK 5.6m due to accrued items, for example prepaid VAT and insurance in some of the foreign units.

Moreover, cash and cash equivalents increased by DKK 7.1m. The cash situation, including credit facilities, remains satisfactory.

Non-current liabilities were reduced by DKK 2.9m compared to the end of the last financial year.

All in all, current liabilities were up DKK 55.6m compared to the end of the last financial year. The increase is attributable to short-term bank debt. The fall in other debt is primarily attributable to a reduction in provisions for redundancy payments and changed rules concerning the payment of tax at source, which has meant that payments have been brought forward.

Unutilised credit facilities amounted to approx. DKK 95m at the end of Q1.

Cash flows

Cash flows from operating activities amounted to DKK -3.2m in Q1 2010/11 against DKK -1.1m in Q1 2009/10.

Cash flows from operating activities were negatively impacted by a change in working capital of DKK 32.5m.

Inventories are up DKK 17.9m relative to the end of 2009/10. Adjusted for foreign exchange fluctuations, the increase is DKK 14.0m, the reasons having been described above.

Trade receivables and other receives are up DKK 2.5m in all, when adjusted for changed foreign exchange rates. This is due to changes in other receivables, as described above.

Adjusted for changed foreign exchange rates, trade payables and other payables are down DKK 16m. The fall can be ascribed to a fall in other payables, as described above.

In the period 1 October 2010 to 31 December 2010, Ambu recorded a free cash flow of DKK -8.6m against a negative cash flow of DKK -14.5m during the same period last year.

The negative free cash flow can be attributed to the development in the group's working capital with the development in inventories and changes in other payables having a particularly negative impact. Focus is on reducing funds tied up in inventories as well as receivables.

Patent cases

Patent case in the USA

When the United States District Court Southern District of California invalidated LMA's patent, LMA was at the same time allowed to lodge an appeal against the decision and an earlier decision that Ambu is not violating LMA's patent to the court of appeal in Washington D.C. The appeal court sent the case back to the District Court for further consideration in January 2011. We are awaiting details on the further progress of the case from the district court.

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 expected to be decided by mid-2011.

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 by mid-2011.

OUTLOOK

For FY 2010/11 (1 October 2010 - 30 September 2011), the assumptions and outlook are unchanged relative to what has previously been announced.

The outlook is of revenue of approx. DKK 1bn.

The outlook is also of an EBIT margin of just above 13.5% before special items relating to the conduct of the pending patent cases.

The profit before tax is expected to be in the region of DKK 130m.

The free cash flow is expected to be approx. DKK 60-70m before acquisitions.

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

9 May 2011	Interim report for Q2 2010/11
25 Aug. 2011	Interim report for Q3 2010/11
30 Sep. 2011	End of FY 2010/11
23 Nov. 2011	Annual Report 2010/11
20 Dec. 2011	Annual General Meeting

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 2010 to 31 December 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 December 2010 as well as of the results of the group's activities and cash flows in the period 1 October 2010 - 31 December 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, 7 February 2011

Executive Board

Lars Marcher
President & CEO

Board of Directors

N. E. Nielsen, (Chairman)	Bjørn Ragle	Jens Bager
Anne-Marie Jensen	Anne Blanksø-Pedersen	John Stær
Anders Williamsson	Mikael Worning	

Income statement

DKKm	Q1 2010/11	Q1 2009/10	FY 2009/10
Revenue	232.9	213.0	939.7
Production costs	(101.6)	(99.9)	(429.2)
Gross profit	**131.3**	**113.1**	**510.5**
%	*56.4*	*53.1*	*54.3*
Cost of sales	(53.7)	(49.1)	(204.8)
Development costs	(7.3)	(7.8)	(32.8)
Management and administration	(40.1)	(35.9)	(150.0)
Other operating expenses	(0.8)	(1.1)	(4.5)
Operating profit (EBIT) before special items	**29.4**	**19.2**	**118.3**
%	*12.6*	*9.0*	*12.6*
Special items	(0.4)	(0.5)	(2.5)
Operating profit (EBIT)	**29.0**	**18.7**	**115.8**
Net financials	(2.3)	(1.7)	0.2
Profit before tax (PBT)	**26.8**	**17.0**	**116.1**
Tax	(7.8)	(4.2)	(32.0)
Net profit for the period	**19.0**	**12.8**	**84.1**

Profit per share in DKK			
Earnings per share (EPS)	1.63	1.08	7.16
Diluted earnings per share (EPS-D)	1.61	1.08	7.08

Statement of comprehensive income:			
Net profit for the period	19.0	12.8	84.1
Translation adjustment in foreign enterprises	6.2	3.3	16.0
Tax on translation adjustments in foreign enterprises			(1.3)
Adjustment to fair value for the period			
Disposal included in net financials			(0.6)
Addition concerning hedging instruments	0.4	(0.5)	2.0
Tax on hedging transactions			(0.3)
Comprehensive income	**25.6**	**15.6**	**99.8**

Balance sheet

DKKm	31.12.10	31.12.09	30.09.10
Intangible assets	218.4	221.1	218.8
Property, plant and equipment	194.0	176.6	198.9
Other non-current assets	2.8	3.0	2.8
Total non-current assets	**415.2**	**400.7**	**420.5**
Inventories	219.0	169.5	201.1
Trade receivables	216.9	194.4	216.6
Other receivables	19.9	17.0	14.3
Cash and cash equivalents	30.6	29.1	23.5
Total current assets	**486.4**	**410.0**	**455.4**
Total assets	**901.6**	**810.6**	**875.9**
Share capital	118.8	118.8	118.8
Reserves and retained earnings	415.7	363.2	442.8
Total equity	**534.5**	**482.0**	**561.6**
Non-current liabilities	61.8	69.1	64.7
Short-term bank debt	160.8	122.9	89.0
Trade payables	41.7	43.4	41.3
Corporate income tax	9.5	2.7	14.4
Other current liabilities	93.2	90.6	104.9
Total liabilities	**367.1**	**328.6**	**314.3**
Total equity and liabilities	**901.6**	**810.6**	**875.9**

Statement of changes in equity

DKKm	31.12.10	31.12.09	30.09.10
Equity as at 1 October	561.6	479.6	479.6
Cf. Statement of comprehensive income	25.6	15.6	99.8
Purchase of treasury shares	(18.9)	-	(4.7)
Employee option scheme	(9.1)	1.1	4.5
Distributed dividend	(24.7)	(14.3)	(17.7)
Equity	**534.5**	**482.0**	**561.6**

Cash flow statement

DKKm	31.12.10	31.12.09	30.09.10
Net profit for the period	19.0	12.8	84.1
Adjustments for depreciation, amortisation etc.	10.3	17.9	79.7
Changes in working capital	(32.5)	(31.8)	(65.1)
Cash flows from operating activities	**(3.2)**	**(1.1)**	**98.7**
Investments, net	(5.5)	(13.5)	(67.6)
Acquisitions	-	-	-
Free cash flow	**(8.6)**	**(14.5)**	**31.1**
Cash flows from financing activities	**15.2**	**26.4**	**(25.3)**
Changes in cash and cash equivalents	**6.6**	**11.8**	**5.7**
Cash and cash equivalents, beginning of period	24.0	17.3	17.8
Cash and cash equivalents, end of period	**30.6**	**29.1**	**23.5**

Note 1- Segment information

The company is a supplier of medico-technical products for the global market. Except for the sales of the different products, no structural or organisational aspects allow for a division of earnings from individual products as sales channels, customer types and sales organisations are identical for all important markets. Furthermore, production processes and internal controls and reporting are identical, which means that with the exception of revenue, everything else is unsegmented.

The company has thus only identified one operating segment and has therefore only shown the activities' geographical distribution.