Interim report

Interim report for Q3 2011/12 and for the period 1 October 2011 - 30 June 2012

Revenue growth of 9%, continued improvements in earnings and a strong free cash flow from operating activities. The outlook for the year is maintained.

- Revenue for Q3 2011/12 totalled DKK 263m, corresponding to an increase of 9%, or 5% when measured in local currencies. The acquisition of the electrode business has increased revenue for Q3 by approximately 1.5 percentage points. Year-to-date revenue was DKK 762m, corresponding to an increase of 5%, or 3% when measured in local currencies. The acquisition has added approximately 0.4 percentage points to revenue growth.

- A gross margin of 53.9% was posted for Q3, including non-recurring expenses incidental to the new central warehousing solution and the integration of the acquired electrode business. Excepting these items, the gross margin would have been 55.0% against 55.2% for the same prior-year period. A year-to-date gross margin of 55.5% has been realised, which is on a par with the same prior-year period.

- The operating profit (EBIT) before special items amounted to DKK 37m in Q3, an increase of 7%. The above-mentioned non-recurring expenses reduced EBIT by a combined DKK 1.7m. Year-to-date EBIT before special items was DKK 106m, up 6%.

- The profit before tax was DKK 33m in Q3, up 8%. A year-to-date profit before tax of DKK 100m was posted, up 69%. The year-to-date figure last year was impacted by special items of DKK 32.3m against DKK 4.2m in 2011/12.

- In Q3, net financials constituted expenses of DKK 3m against expenses of DKK 4m in Q3 2010/11. Year-to-date net financials constituted expenses of DKK 2m against DKK 9m for the same prior-year period. The changes in net financials are attributable, in particular, to foreign currency translation adjustments of balance sheet items.

- A year-to-date free cash flow before acquisitions of DKK 53m was generated against DKK 32m for the same prior-year period.

"In Q3, we achieved satisfactory revenue growth, while earnings and cash flows were also improved. Moreover, two important projects were realised in Q3: the establishment of the central warehouse in Europe and the acquisition and integration of the acquired electrode business. Revenue growth has been on a par with or above market growth in most of our markets. We have seen positive developments in the US market and also a continued positive development in Asia, while the situation in Spain and South America is still detracting from the overall growth. We are continuously working on a number of growth initiatives, and our expectation is of growth to the tune of 4% in local currencies and of 7% when measured in DKK, including the acquired electrode business. Sales of new products*) are developing positively and accounted for 10% of our revenue in Q3," says President & CEO Lars Marcher.

***) New products are defined as products launched after 1 October 2009**

Outlook 2011/12

For FY 2011/12 (1 October 2011 - 30 September 2012), the outlook is unchanged relative to the previously announced outlook, as follows:

- Revenue: DKK 1,040-1,050m (including the acquired electrode business)
- EBIT margin before special items: In the region of 15-15.5%
- Profit before tax and special items: In the region of 14.5% of revenue
- Free cash flow: In the region of DKK 100m before acquisitions.

Conference call

Conference call and webcast on this announcement will be held in Danish on Thursday 23 August 2012, at 11 am CET. To participate, please call the following number five minutes before the start of the conference: +45 3271 4767. The conference can be seen via the link www.ambu.com/ENwebcastQ32012. The conference will subsequently be made available on the Ambu website.

Contact

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About Ambu
Since 1937, breakthrough ideas have fuelled our work on bringing efficient healthcare solutions to life. This is what we create within our fields of excellence – Anaesthesia, Patient Monitoring & Diagnostics, and Emergency Care. Millions of patients and healthcare professionals worldwide depend on the functionality and performance of our products. We are dedicated to improve patient safety and determined to advance single-use devices. The manifestations of our efforts range from early inventions like the Ambu bag and the legendary Blue Sensor® electrodes to our newest landmark solutions like the aScope™ – the world's first single-use video scope. Our commitment to bring new ideas and superior service to our customers has made Ambu one of the most recognized medical companies in the world. Headquartered near Copenhagen in Denmark, Ambu employs approximately 1,700 people in Europe, North America and the Asia Pacific. For more information, please visit www.ambu.com.

Financial highlights

DKKm	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11	FY 2010/11
Income statement					
Revenue	263	241	762	729	983
EBITDA before special items	51	49	147	143	201
Operating profit (EBIT) before special items	37	35	106	101	144
Operating profit (EBIT)	36	34	102	68	111
Net financials	(3)	(4)	(2)	(9)	(13)
Profit before tax (PBT)	33	31	100	59	98
Net profit for the period	24	23	74	43	69
Balance sheet					
Total assets, end of period	1,009	867	1,009	867	889
Equity, end of period	644	546	644	546	580
Share capital	119	119	119	119	119
Net interest-bearing debt (NIBD), DKKm	113	136	113	136	105
Investments, depreciation and amortisation, and cash flows					
Investments in non-current assets and acquisitions	44	9	64	22	44
Depreciation and impairment, fixed assets	14	14	41	42	56
Cash flows from operating activities	72	15	87	54	102
Free cash flow	28	6	23	32	64
Cash flows from financing activities	4	(42)	14	(26)	(62)
Average no. of employees	1,735	1,633	1,700	1,633	1,637
Ratios					
EBITDA margin before special items, %	19.5	20.3	19.3	19.6	20.4
EBIT margin before special items, %	14.2	14.5	13.9	13.8	14.7
Return on assets, %	14.4	15.8	13.5	10.5	16.2
Return on equity, %	14.9	16.5	15.2	10.6	12.1
Equity ratio, %	64	63	64	63	65
CAPEX, %	16.7	3.7	8.4	3.0	4.5
ROIC, %	13.8	14.1	12.9	9.4	14.9
NIBD/EBITDA	0.6	0.7	0.6	0.9	0.5
Share-related key figures					
Profit per DKK 10 share	2.06	1.93	6.32	3.70	5.92
Cash flow per DKK 10 share	6.06	1.29	7.29	4.57	8.57
Equity value of shares	54	46	54	46	49
Share price, end of period	142	137	142	137	139
Listed price/equity value	2.6	3.0	2.6	3.0	2.8
P/E ratio	17	18	17	28	23

The figures for Q3 have not been audited.

The accounting principles applied are consistent with the principles applied in the 2010/11 annual report.

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

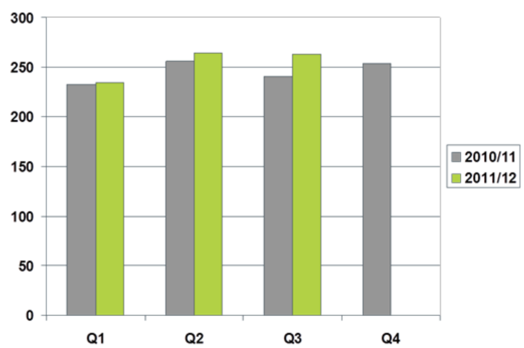
Management's review
for Q3 2011/12

DEVELOPMENTS IN Q3 2011/12

Growth in revenue in local currencies totalled 5% for Q3, comprising revenue growth of 2% in Europe%, 9% in the USA and 9% in the rest of the world. The investment in building sales resources in the Asian markets is paying off with growth running into double digits again in Q3 – 43%. The individual European markets have seen different developments in revenue. Satisfactory growth rates were posted by all regions except for the European part of sales region South. In this region, Spain faces continued budgetary challenges, while Italy has seen growth in excess of market growth.

The acquired electrode business and its integration are developing in line with expectations.

Revenue by quarter (DKKm)



MARKET CONDITIONS

The general market conditions within medicotechnical equipment present both attractive growth opportunities and challenges for Ambu. Demographic developments and the ensuing demand for treatment and prevention as well as high economic growth and the building of the health care sector in emerging markets are some of the most important factors contributing to continued growth. Spain has presented particular growth challenges for Ambu. Several initiatives have been launched to address these and are expecting to lead to growth in Q4 2011/12.

Ambu is constantly seeking to adapt to the general macroeconomic conditions, the challenges being general cuts and intensified pressure on prices within the health care sector. This means, for example, that focus is currently on ongoing optimisations of production and on developing and acquiring products to meet the need for reducing health care costs. Concurrently, increasing efforts are being devoted to incorporating electronics in Ambu's single-use products. Moreover, increasing focus is on emerging markets. The ongoing adaptation and development of the company has meant that growth in excess of market growth has been achieved in recent years.

ACTIVITIES RELATING TO THE GPS FOUR STRATEGY

The product development function has just under 50 employees, of whom equal numbers work in Denmark and Asia. The function focuses on developing two major new products within visualisation as well as the continuous launch of updates etc. of existing products. Targeted efforts are continuously going into launching 'green' versions of Ambu's products.

Moreover, product development focuses on optimising the acquired electrode business, as regards both product portfolio and cost price.

In the course of the financial year, an internal sales team (currently consisting of 12 employees) has been established in Ambu USA. The team is continuing to increase sales of Ambu's products via telesales and web. The sales team sells primarily Cardiology, Sleep and Neurology products for clinics and treatment centres, and telesales is an effective way of contacting these customer categories.

Sales efforts in the Asian region have been strengthened during the financial year through the establishment of a marketing unit in India, currently staffed by three employees, through an expansion of the Chinese sales company to include an additional persons and through efforts in the Australian market. These measures have borne fruit in the form of high growth rates markedly in excess of market growth rates. These markets hold attractive growth potential for Ambu.

As announced in a press release issued on 20 June 2012, a strategic partnership agreement has been made with a large supplier of veterinary equipment as well as a distribution agreement with a large distributor of veterinary equipment concerning the sale of the single-use endoscope vScope which builds on the same technologies as Ambu's aScope2, which was developed for humans. Ambu sees this as an interesting market, and the partnership represents a step towards a new area of application for Ambu's technology and products. The first deliveries of veterinary products were made in August 2012.

The simplification of the distribution system through the establishment of a European distribution centre in Germany has been realised, and the transfer of stocks of end-products in Denmark to the centre has taken place without any disturbances to operations. The next phase is the centralisation of the European storage facilities, which is in the planning phase.

At all production sites in Asia and at the acquired electrode production facilities in the UK, focus is on optimising operations through increasing focus on Lean programmes and local sourcing. The Lean programmes have boosted total production capacity. Through global procurement efforts, the prices paid for raw materials have been kept stable despite increasing world market prices, and general savings are also being realised on purchases as a result of these activities.

As announced in company announcement no. 14 2011/12 of 31 May 2012, the acquisition of product rights and assets relating to Unomedical's electrode business has been completed, and the business area is developing in line with expectations.

Targeted efforts are continuously going into identifying other potential acquisitions with a view to strengthening Ambu's core business areas.

INCOME STATEMENT

Revenue

Total revenue for Q3 was DKK 263.2m against DKK 240.6m in Q3 2010/11 – corresponding to an increase of 9% (5% when measured in local currencies). Year-to-date revenue was DKK 762.4m against DKK 729.3m in the same prior-year period, corresponding to an increase of 5%, (3% when measured in local currencies).

The development in exchange rates in the period 1 October 2011 to 30 June 2012 had a positive impact on revenue of DKK 15m relative to the same period last year. Exchange rate developments have thus boosted growth by approx. 2 percentage points.

Sales of new products launched after 2009 accounted for 10% of revenue for Q3 2011/12 and year to date.

Revenue by business area

DKKm	Q3 2011/12	Q3 2010/11	Growth in DKK, %	Growth in local currencies, %	YTD 2011/12	YTD 2010/11	Growth in %	Growth in local currencies, %
Anesthesia	97.2	93.0	5	(1)	284.6	278.5	2	(0)
Patient Monitoring & Diagnostics	134.1	117.2	14	10	374.4	347.5	8	6
Emergency Care	31.9	30.4	5	1	103.4	103.3	0	(2)
Total	**263.2**	**240.6**	**9**	**5**	**762.4**	**729.3**	**5**	**3**

Within **Anesthesia**, a fall in revenue of 1% was recorded in Q3 when measured in local currencies, whereas an increase of 5% was posted when measured in DKK. Year-to-date revenue in local currencies has been on a par with last year's figures. Sales of the SmartInfuser™ Pain Pump and SmartBlock single-use products for pain relief have seen satisfactory growth, while sales aScope continue to develop positively. On the other hand, sales of ventilation bags declined compared with the same prior-year period. The decline was seen for multiple-use ventilation bags, whereas sales of single-use bags are up. Single-use ventilation bags are expected to generate satisfactory growth for FY 2011/12.

Within Patient Monitoring & Diagnostics, growth in revenue of 10% was recorded in Q3 when measured in local currencies and of 14% when measured in DKK. Year-to-date growth is 6% when measured in local currencies, and 8% when measured in DKK. Year to date, the acquired electrode business have boosted growth within this product area by approx. 1.2 percentage points. Cardiology has realised growth in excess of market growth, and double-digit growth rates are posted by Neurology-/Sleep.

In Q3 2011/12, revenue within Emergency Care increased by 1% when measured in local currencies and by 5% when measured in DKK. Year to date, a 2% decline in revenue was seen when measured in local currencies. Double-digit growth in revenue was realised for immobilisation products in general for the quarter, whereas a fall has been seen year to date in sales of pumps as well as a slight fall in sales of manikins for first-aid training, primarily at the beginning of the financial year.

Revenue by product area

Geographical breakdown of revenue

DKKm	Q3 2011/12	Q3 2010/11	Growth in DKK, %	Growth in local currencies, %	YTD 2011/12	YTD 2010/11	Growth in DKK, %	Growth in local currencies, %
USA	92.9	76.5	21	9	254.1	231.0	10	4
Europe	145.8	141.2	3	2	437.1	432.2	1	1
Rest of the world	24.5	22.9	7	6	71.2	66.1	8	6
Total	**263.2**	**240.6**	**9**	**5**	**762.4**	**729.3**	**5**	**3**

USA

Total US revenue rose by 9% in Q3 and by 4% year to date when measured in the local currency. The quarter saw double-digit growth rates within sales of Cardiology and Neurology products as well as Sleep products. On the other hand, revenue fell for single-use ventilation masks and single-use ventilation bags. The fall within ventilation bags can be ascribed to timing differences.

Constant efforts are going into optimising sales resources in relation to Ambu's primary call points, for example through a strengthening of Ambu's position with the general purchasing organisations where Ambu is broadly represented. In direct sales, focus is especially on sales of all anaesthesia products, including aScope, laryngeal masks and the most recently launched product, the SmartInfuser Pain Pump.

Europe

A 3% increase in revenue was posted for Q3, the year-to-date increase being 2%, when measured in local currencies. Q3 saw growth of 9% in sales region UK (Great Britain and Ireland), 5% in sales region NEM (Nordic countries and distributor sales) and 3% both in sales region Central (Germany, Austria and Switzerland) and in sales region West (France and Benelux). On the other hand, sales region South recorded a 4% drop in revenue (Spain, Portugal and Italy). However, Italy has seen positive growth. The fall in revenue in sales region South is attributable to a decline in sales in Spain due to the economic situation in this country. FY 2011/12, Ambu continues to expect growth above market growth in all European markets except Spain.

The growth initiatives in Europe are primarily targeted at winning market share and at continued market penetration for anaesthesia and Cardiology products. Following the acquisition of Unomedical's electrode business, Ambu is now the largest player within the electrode market. In France, a separate Emergency sales team has been established as sales within this area account for a high share of total revenue in France. Emergency Care realised double-digit growth rates in sales region South in Q3.

Rest of the world

Revenue for the rest of the world increased in Q3 and year to date by 6% when measured in local currencies. From a relatively low level, sales are up 43% for the quarter and 35% year to date in sales region Asia (Australia and Asia, exclusive of Japan) on account of investments in this area. There has been a fall in year-to-date revenue in Brazil, Mexico and MEA, which is deemed to be attributable to timing differences. These markets are still expected to generate satisfactory growth rates for the year as a whole. Moreover, Japan saw a fall in revenue, which is explained by a large single order placed last year following the natural disaster in Japan.

Ongoing investments are being made in building up the sales platform in Asia, including China, India, Malaysia and Australia. In the past year, a solid organisation consisting of salespeople, supporters, negotiators and logistics experts has been created. This provides a good starting point for further growth. Moreover, work is focused on registering new products.

Revenue by geographical region

Gross profit

For Q3 2011/12, a gross profit of DKK 141.9m was returned against DKK 132.8m in Q3 2010/11. Year to date 2011/12, the gross profit was DKK 423.0m against DKK 404.3m year to date 2010/11.

The gross profit ratio was 53.9 against 53.3 in Q3 2010/11. The fall is attributable to several factors. The takeover of Unomedical's electrode business has increased the group's indirect production costs in June, negatively impacting the gross profit ratio in relation to the revenue generated by this business in Q3. Moreover, the gross profit ratio is negatively affected by non-recurring expenses incidental to the establishment of the central European storage facility. Excepting these, the gross profit margin would have been 55.0.

Year to date, the gross profit ratio was 55.5 against 55.4 year to date last year.

Costs
The group's costs in respect of sales, development, management and administration were DKK 103.4m in Q3 against DKK 96.7m in Q3 2010/11. The DKK 6.7m increase is primarily attributable to planned sales and marketing costs, including the appointment of more sales resources in the USA and Asia. Moreover, costs in respect of management and administration have increased as described below.

Development costs were DKK 3.0m lower in Q3 than in Q3 2010/11. Year-to-date development costs have been reduced by about DKK 3.5m. The reduction in development costs for Q3 2011/12 is, among other things, attributable to a higher-than-normal level in the prior-year period, Also, the capitalisation of development costs is up due to an increase in project activities.

Costs in respect of management and administration were up DKK 3.9m in Q3 relative to the prior-year period, amounting to DKK 37.4m. Year to date, costs in respect of management and administration are DKK 2.4m higher than for the same period in 2010/11. The increase can be ascribed to a number of factors. Management and administration costs are up in Australia due to an increase in activity levels, and the same applies for the production company in China. Moreover, the takeover of Unomedical's activities in the UK adds management and administration costs of DKK 0.6m. Also, the US sales company has seen an increase of approx. DKK0.5m in costs for accounting purposes following increasing exchange rates. Ambu A/S has realised increased costs for quality assurance and product registrations (QA), while IT support for the group has also become more costly.

Other operating expenses amounted to DKK 1.2m in Q3 and comprise expenses relating to agreements on options and warrants. Year to date, the cost was DKK 3.0m. In Q3 2010/11, other operating expenses also amounted to DKK 1.2m.

Changed exchange rates impacted costs in respect of sales and marketing, development and management and administration negatively by DKK 5.5m year to date 2011/12.

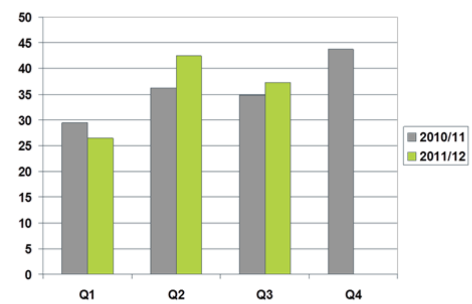
Special items
In Q3, special items in the form of acquisition activity costs totalled DKK 1.0m. Year to date, the cost was DKK 4.2m.

Year to date 2011/12, special items included non-recurring costs of DKK 32.3m relating to the conclusion of the patent case with LMA pending at the time.

EBIT
The operating profit (EBIT) before special items amounted to DKK 37.3m in Q3 against DKK 34.9m for the same period last year, corresponding to an EBIT margin of 14.2%. Non-recurring expenses relating to the central warehousing solution and the EBIT impact of the acquired electrode business reduced EBIT by a combined DKK 1.7m. Without these factors, the EBIT margin would have been 15.1%. Year to date, the profit (EBIT) before special items was DKK 106.3m against DKK 100.5m for the same period last year, equating to an EBIT margin of 13.9%.

The improvement in the operating profit (EBIT) before special items in Q3 2011/12 of DKK 2.4m is the result of a DKK 9.1m increase in the gross profit due to higher revenue. However, the increase in the gross profit is reduced by DKK 6.7m due to increases in capacity costs.

EBIT before special items by quarter (DKKm)



The operating profit (EBIT) was DKK 36.2m for Q3 against DKK 34.2m for the same period last year. Year-to-date EBIT was DKK 102.1m against DKK 68.2m for the same period last year.

Net financials
In Q3, net financials constituted expenses of DKK 3.1m against expenses of DKK 3.5m in Q3 2010/11. The change in net financial can be ascribed to lower interest expenses and less negative impact from exchange rate developments on balance sheet items.

Tax
A provision of 26% of the profit before tax has been made.

Profit for the period
The net profit for Q3 totalled DKK 24.0m against DKK 22.5m in Q3 2010/11. Year to date, the net profit

amounts to DKK 73.6m against DKK 43.2m year to date 2010/11.

BALANCE SHEET

At the end of Q3, the balance sheet total amounted to DKK 1.008.8m, corresponding to an increase of DKK 119.6m relative to the end of 2010/11.

Non-current assets rose by DKK 7.6m compared to the end of 2010/11. The increase is primarily attributable to an increase of DKK 5.2m in property, plant and equipment.

Current assets rose by DKK 112.0m compared to the end of the last financial year. This includes an increase in inventories of DKK 60.4m. Adjusted for exchange rate differences, the increase in inventories amounts to DKK 50.0m. The increase is mainly attributable to the takeover of inventories worth DKK 27.8m in connection with the acquisition of Unomedical's electrode business. Moreover, periodical increases have been seen in inventories, primarily in the US sales company.

Trade receivables are up DKK 5.9m at DKK 243.3m relative to the end of 2010/11. Adjusted for the effect of exchange rates, trade receivables fell by DKK 0.8m. The underlying development reflects a marked fall in Spain due to the Spanish government's efforts to reduce outstanding balances, whereas a slight increase was seen in, for example, Italy and the USA.

Other receivables increased by DKK 9.4m to DKK 24.3m, including an increase in prepaid tax of DKK 5.1m The rest is attributable to increases in prepayments, including DKK 1.5m relating to the takeover of the Unomedical activities. The rest of the increase in prepayments is distributed between Ambu A/S and several subsidiaries and comprises the effect of increasing exchange rates.

Cash and cash equivalents are periodically increased by DKK 36m to DKK 62m. The cash situation, including credit facilities, remains satisfactory.

Non-current liabilities were reduced by DKK 13.3m compared to the end of the last financial year.

All in all, current liabilities were up DKK 69.0m compared to the end of the last financial year. The increase is due to a periodical increase in short-term bank debt of DKK 53.1m, primarily ascribable to the takeover of the Unomedical activities. Income tax payable is up DKK 13.4m, while trade payables are up DKK 6.3m.

Unutilised credit facilities amounted to approx. DKK 120m at the end of Q3.

CASH FLOWS

Year-to-date cash flows from operating activities total DKK 86.6m against DKK 54.3m for the same period last year.
Cash flows from operating activities were negatively impacted by a change in working capital of DKK 35.5m.

As described under the comments on the balance sheet, inventories are up DKK 60.4m relative to the end of 2010/11. Adjusted for exchange rate fluctuations, the increase totals DKK 50.0m. Adjusted for the impact of acquisitions, the change in inventories reduce the free cash flow by DKK 22m.

Trade receivables and other receivables/prepayments are up DKK 4.1m in all, when adjusted for changes in foreign exchange rates. The increase is primarily attributable to prepayments.

Adjusted for changed exchange rates, a net fall of DKK 9.1m is seen in trade payables and other payables. The fall is primarily attributable to a periodical fall in other current liabilities.

Year to date 2011/12, Ambu recorded a positive free cash flow before acquisitions of DKK 52.7m against DKK 32.3m for the same period last year. After acquisitions, the free cash flow was DKK 22.7m year to date 2011/12.

OUTLOOK

For FY 2011/12 (1 October 2011 - 30 September 2012), the outlook is unchanged relative to the previously announced outlook,

Revenue is expected to be in the region of DKK 1,040-1,050m (including the acquired electrode business).

Revenue growth in local currencies is expected to be approximately 4%, and 7% in DKK. The acquired electrode business adds approximately 1 percentage point to the growth rates.

An EBIT margin before special items of approx. 15-15.5% is expected.

The profit before tax and special items is expected to be in the region of 14.5% of revenue.

The free cash flow is expected to be approx. DKK 100m 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 of the company 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

30 Sep. 2012	End of FY 2011/12
15 Nov. 2012	Annual report 2011/12
13 Dec. 2012	Annual general meeting

Management's statement

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 01 October 2011 to 30 June 2012.

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 30 June 2012 as well as of the results of the group's activities and cash flows in the period 1 October 2011 - 30 June 2012.

We further consider that the management's review (pp. 1-9) 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, 23 August 2012

Executive Board

Lars Marcher
President & CEO

Board of Directors

N. E. Nielsen, Chairman	Jens Bager	Jesper Funding Andersen
Anne-Marie Jensen	Anne Blanksø Justesen	Allan Søgaard Larsen
John Stær	Mikael Worning	

Income statement

DKKm	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11	FY 2010/11
Revenue	263.2	240.6	762.4	729.3	982.8
Production costs	(121.4)	(107.8)	(339.4)	(325.0)	(436.8)
Gross profit	**141.9**	**132.8**	**423.0**	**404.3**	**546.0**
%	*53.9*	*55.2*	*55.5*	*55.4*	*55.6*
Selling costs	(60.2)	(54.4)	(180.0)	(163.5)	(216.2)
Development costs	(5.8)	(8.8)	(18.7)	(22.2)	(26.3)
Management and administration	(37.4)	(33.5)	(115.0)	(112.6)	(152.7)
Other operating expenses	(1.2)	(1.2)	(3.0)	(5.4)	(6.5)
Operating profit (EBIT) before special items	**37.3**	**34.9**	**106.3**	**100.5**	**144.3**
%	*14.2*	*14.5*	*13.9*	*13.8*	*14.7*
Special items	(1.0)	(0.7)	(4.2)	(32.3)	(33.0)
Operating profit (EBIT)	**36.2**	**34.2**	**102.1**	**68.2**	**111.3**
Net financials	(3.1)	(3.5)	(2.0)	(8.9)	(13.2)
Profit before tax (PBT)	**33.2**	**30.7**	**100.0**	**59.3**	**98.1**
Tax	(9.2)	(8.2)	(26.5)	(16.1)	(28.9)
Net profit for the period	**24.0**	**22.5**	**73.6**	**43.2**	**69.2**
Earnings per share in DKK					
Earnings per share (EPS)	2.06	1.93	6.32	3.70	5.92
Diluted earnings per share (EPS-D)	2.00	1.90	6.15	3.65	5.83

Statement of comprehensive income:

	YTD 2011/12	YTD 2010/11	FY 2010/11
Net profit for the period	73.6	43.2	69.2
Translation adjustment in foreign enterprises	21.2	(6.8)	5.7
Tax on translation adjustment in foreign enterprises			(1.4)
Adjustment to fair value for the period			
Disposals included in net financials	(3.2)	(0.5)	(0.5)
Additions concerning hedging instruments	-		(2.7)
Tax on hedging transactions	0.8		0.8
Comprehensive income	**92.3**	**35.9**	**71.0**

Balance sheet

DKKm	30.06.2012	30.06.2011	30.09.2011
Intangible assets	221.2	219.9	221.2
Property, plant and equipment	184.1	177.5	178.9
Other non-current assets	5.5	2.6	3.0
Total non-current assets	**410.7**	**400.0**	**403.1**
Inventories	268.5	187.4	208.1
Trade receivables	243.3	227.6	237.4
Other receivables	24.3	22.2	14.9
Cash and cash equivalents	62.0	29.4	25.7
Total current assets	**598.1**	**466.5**	**486.1**
Total assets	**1,008.8**	**866.6**	**889.2**
Share capital	119.1	119.1	119.1
Reserves and retained earnings	524.7	426.5	460.8
Total equity	**643.8**	**545.6**	**579.9**
Non-current liabilities	41.4	52.6	54.7
Short-term bank debt	153.9	133.5	100.8
Trade payables	54.4	40.3	48.1
Income tax	23.9	9.9	10.5
Other current liabilities	91.4	84.7	95.3
Total liabilities	**365.0**	**321.0**	**309.3**
Total equity and liabilities	**1,008.8**	**866.6**	**889.2**

Statement of changes in equity

DKKm	30.06.12	30.06.11	30.09.11
Equity as at 1 October	579.9	561.6	561.6
Statement of comprehensive income	92.3	35.9	71.0
Purchase of treasury shares	(31.7)	(70.5)	(72.6)
Employee share scheme	-	5.2	5.2
Employee option scheme	26.6	42.6	43.8
Distributed dividend	(23.3)	(29.2)	(29.1)
Equity	**643.8**	**545.6**	**579.9**

Cash flow statement

DKKm	30.06.12	30.06.11	30.09.11
Net profit for the period	73.6	43.2	69.2
Adjustments for depreciation, amortisation etc.	48.5	46.5	60.8
Changes in working capital	(35.5)	(35.4)	(27.9)
Cash flows from operating activities	**86.6**	**54.3**	**102.1**
Investments, net	(33.9)	(22.0)	(38.0)
Acquisitions (note 2)	(30.0)	-	-
Free cash flow	**22.7**	**32.3**	**64.1**
Cash flows from financing activities	13.6	**(26.4)**	**(61.9)**
Changes in cash and cash equivalents	**36.3**	**5.9**	**2.2**
Cash and cash equivalents, beginning of period	25.7	23.5	23.5
Cash and cash equivalents, end of period	**62.0**	**29.4**	**25.7**

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

Note 2 - Company acquisitions

On 31 May 2012, Ambu acquired Unomedical's electrode and diathermy business. The White Sensor activities are within electrodes for monitoring. The purchase sum was DKK 30.0m and was paid in cash. The White Sensor activities generated sales of DKK 4.2m for the Ambu group in the period from the acquisition until 30 June 2012.

The acquired net assets and goodwill are as follows:

Purchase price:	
Cash purchase price	30.0
Total purchase price	**30.0**
Preliminary fair value at date of takeover of acquired net assets (see below).	(30.0)
Preliminary goodwill	**0.0**

Note 2 - Company acquisitions, continued

Assets and liabilities from the acquisition can be stated as follows:

	Carrying amount before takeover	Preliminary fair value at date of takeover
Trademark and technological know-how		0.0
Property, plant and equipment	1.7	1.7
Working capital	27.8	27.8
Other receivables	0.5	0.5
		30.0

Cash flows from company acquisition	
- Cash purchase price	30.0
- Purchase costs (special costs)	4.2
Cash flows for company acquisition	**34.2**

Quarterly results

DKKm	Q3 2011/12	Q2 2011/12	Q1 2011/12	Q4 2010/11	Q3 2010/11	Q2 2010/11	Q1 2010/11
Revenue	263.2	264.7	234.4	253.6	240.6	255.7	232.9
Production costs	(121.4)	(116.6)	(101.4)	(111.9)	(107.8)	(115.5)	(101.6)
Gross profit	**141.9**	**148.2**	**133.0**	**141.7**	**132.8**	**140.2**	**131.3**
%	*53.9*	*56.0*	*56.7*	*55.9*	*55.2*	*54.8*	*56.4*
Selling costs	(60.2)	(60.5)	(59.2)	(52.6)	(54.4)	(55.5)	(53.7)
Development costs	(5.8)	(6.7)	(6.3)	(4.0)	(8.8)	(6.2)	(7.3)
Management and administration	(37.4)	(37.5)	(40.1)	(40.1)	(33.6)	(38.9)	(40.1)
Other operating expenses	(1.2)	(0.9)	(0.9)	(1.2)	(1.2)	(3.4)	(0.8)
Operating profit (EBIT) before special items	**37.3**	**42.5**	**26.5**	**43.8**	**34.9**	**36.2**	**29.4**
%	*14.2*	*16.1*	*11.3*	*17.3*	*14.5*	*14.2*	*12.6*
Special items	(1.0)	(2.7)	(0.5)	(0.6)	(0.7)	(31.2)	(0.4)
Operating profit (EBIT)	**36.2**	**39.9**	**26.0**	**43.2**	**34.2**	**5.0**	**29.0**
Net financials	(3.1)	(0.1)	1.2	(4.3)	(3.5)	(3.2)	(2.3)
Profit before tax (PBT)	**33.2**	**39.7**	**27.1**	**38.9**	**30.7**	**1.7**	**26.8**
Tax	(9.2)	(10.2)	(7.1)	(12.8)	(8.2)	(0.1)	(7.8)
Net profit for the period	**24.0**	**29.6**	**20.0**	**26.1**	**22.5**	**1.6**	**19.0**
Earnings per share in DKK							
Earnings per share (EPS)	2.06	2.53	1.72	2.23	1.93	0.14	1.63
Diluted earnings per share (EPS-D)	2.00	2.58	1.70	2.20	1.90	0.14	1.61
Key figures							
Investments in non-current assets and acq.	44	11	9	22	9	8	5
Depreciation and impairment, fixed assets	14	14	13	14	14	13	15
Cash flows from operating activities	72	33	(19)	48	15	42	(3)
Free cash flow	28	23	(28)	32	6	35	(9)
Total assets, end of period	1,009	948	942	889	867	878	902
Equity, end of period	644	608	592	580	546	550	535
Share capital	119	119	119	119	119	119	119
Average no. of employees	1,735	1,710	1,655	1,637	1,633	1,607	1,618