Interim report

Interim report for Q1 2012/13 (1 October to 31 December 2012)

Solid start to the financial year with revenue growth of 15% in Q1. Outlook for 2012/13 is unchanged.

- Revenue for Q1 2012/13 totalled DKK 268.8m against DKK 234.4m in Q1 2011/12, corresponding to an increase of 15% and organic growth of 8%. In local currencies, growth totalled 13%.
- The gross margin in Q1 was 52.1% against 56.7% for the prior-year period. As expected, the reduced gross margin is explained by the channel and customer mix, lower earnings on the acquired electrode business and increased distributor sales in connection with a single large EMS project order.
- The operating profit (EBIT) before special items was DKK 27.7m for Q1 against DKK 26.5m in the prior-year period. EBIT was positively impacted by procceds of DKK 3.5m from the sale of premises in France and the relocation of operations to leased premises.
- Special items represent expenses of DKK 6.3m and concern transaction costs in connection with the conditional acquisition of King Systems.
- In Q1, net financials amounted to expenses of DKK 2.9m against income of DKK 1.2m in Q1 2011/12. The most important reason for the change in net financials is a change in the value of the working capital as a result of changed foreign exchange rates of primarily the Chinese CNY and the Malaysian MYR.
- The profit before tax was DKK 18.5m in Q1 against DKK 27.2m for the prior-year period. The reduced profit is explained by transaction costs in connection with the acquisition of King Systems and increased net financials.
- In Q1, free cash flow amounted to a negative DKK 13.1m against a negative free cash flow of DKK 28.0m for the same quarter last year.

"Q1 was a satisfactory and eventful quarter for Ambu. I am extremely pleased that we achieved 15% growth in Q1 and also were able to announce the conclusion of the conditional agreement with Consort Medical PLC concerning the acquisition of King Systems Inc. Against this background, Q1 represents a milestone in Ambu's history," says President & CEO Lars Marcher and continues: "With 15% growth, of which organic growth accounts for 8%, the new financial year has got off to a very good start. The outlook is maintained as described in the Annual Report 2011/12 of growth in the region of 7-8% reported in local currencies for FY 2012/13, an EBIT margin of 15% and a cash flow in the region of DKK 100m before the acquisition of King Systems," concludes Lars Marcher.

Acquisition of King Systems

As described in announcement no. 7-2012/13 of 20 December 2012, a conditional agreement has been concluded between Ambu A/S and Consort Medical PLC concerning the acquisition of King Systems Inc. The purchase price is USD 120m plus potential milestone payments of up to USD 50m conditional upon the commercialisation and development in sales of a recently launched videolaryngoscope. Before a final purchase agreement is concluded, Consort Medical PLC must obtain customary regulatory approvals, and the shareholders of Consort Medical PLC must accept the agreement. A general meeting has been called in Consort Medical PLC to be held on Friday, 15 February 2013.

Outlook for 2012/13

Before recognition of King Systems Inc., assumptions and outlook for FY 2012/13 as a whole (1 October 2012 - 30 September 2013) are unchanged relative to earlier announcements. The outlook is as follows:

- Revenue in the region of DKK 1,125m corresponding to 7-8% growth when measured in local currencies, including the full-year effect of the acquired electrode business. The outlook is based on an average USD exchange rate of 575 and a GBP exchange rate of 900.
- An EBIT margin before special items in the region of 15%.
- A profit before special items and tax in the region of 14.5% of revenue.
- Free cash flow before acquisitions of approx. DKK 100m, with investments before acquisitions amounting to approx. 5% of revenue.

Conference call

A conference call and webcast on this announcement will be held in Danish on Tuesday, 5 February 2013, 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 a link on www.ambu.com/ENwebcastQ12013. The conference will subsequently be made available on the Ambu website.

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About Ambu

Since 1937, breakthrough ideas have driven our work to bring efficient healthcare solutions to life within our fields of excellence: Anaesthesia, Patient Monitoring & Diagnostics and Emergency Care. Millions of patients and healthcare professionals worldwide depend and rely on the functionality and performance of our products. We are dedicated to improving 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 latest landmark solutions such as the aScope™ – the world's first single-use videoscope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognised medical companies in the world. Our head office is situated in Ballerup near Copenhagen. Ambu has more than 1,700 employees in Europe, North America, Asia and the Pacific region. You can find more information about Ambu on our website: www.ambu.com.

Financial highlights

DKKm		Q1 2012/13	Q1 2011/12	FY 2011/12
Key figures	Revenue	269	234	1,045
	EBITDA before special items	41	39	210
	Operating profit (EBIT) before special items	28	26	157
	Operating profit (EBIT)	21	26	151
	Net financials	(3)	1	(1)
	Profit before tax (PBT)	19	27	150
	Net profit for the period	12	20	115
	Total assets, end of period	979	942	966
	Equity, end of period	658	592	678
	Share capital	119	119	119
	Investments in non-current assets and acquisitions	7	9	78
	Depreciation and impairment, fixed assets	13	13	54
	Cash flows from operating activities	(6)	(19)	158
	Free cash flow	(13)	(28)	80
	Average no. of employees	1,768	1,655	1,683
Ratios	EBITDA margin before special items, %	15.2	16.8	20.1
	EBIT margin before special items, %	10.3	11.3	15.0
	Return on assets, %	8.7	11.0	16.2
	Return on equity, %	7.2	13.5	18.2
	Equity ratio, %	67	63	70
	Earnings per DKK 10 share	1.02	1.71	9.84
	Cash flow per DKK 10 share	(0.51)	(1.61)	13.24
	Equity value of shares	55	50	57
	Share price, end of period	159	137	148
	Listed price/equity value	2.9	2.7	2.6
	P/E ratio	39	20	15
	CAPEX, %	2.4	3.8	7.4
	ROIC, %	16.0	10.2	15.4
	NIBD/EBITDA	0.7	1.0	0.3

The interim report for Q1 2012/13 has not been audited.

The accounting policies applied in the interim report are consistent with the policies applied in the 2011/12 annual report and the ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations and Financial Ratios 2010'.

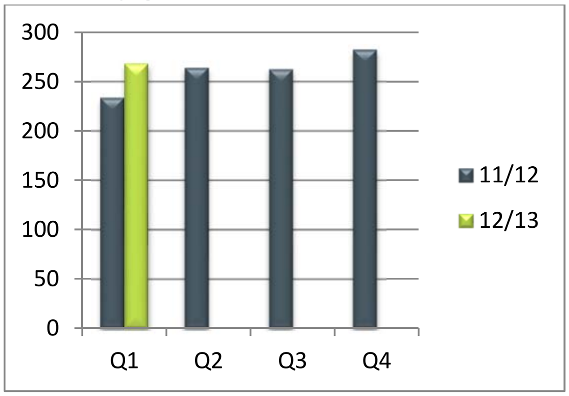
Management's review

for Q1 2012/13

DEVELOPMENTS IN Q1 2012/13

The new financial year 2012/13 for Ambu has got off to a good start with solid growth rates in Q1 and the announcement of the conditional acquisition of King Systems Inc.

Revenue by quarter



MARKET CONDITIONS

The general market conditions within medico-technical equipment present both attractive growth opportunities and challenges for Ambu.

Demographic trends are leading to an increase in the underlying global demand for single-use medico-technical products. The increasing demand is primarily attributable to increasing life expectancies and thereby a greater need for treatment and diagnostics, more lifestyle diseases, such as obesity, and a global increase in living standards.

The current market challenges are, however, dampening the underlying growth within Ambu's business areas. These challenges comprise, e.g. public budget cuts in a number of countries and focus on cost-efficiency, stricter regulation regarding medico-technical products, requirements for higher product efficacy and an increasing centralisation of purchasing functions.

Ambu constantly works to strengthen its position and promote growth in the individual markets, e.g. through ongoing efficiency increases and intensified sales efforts, adaptation to the individual markets as well as through the continued launch of new, innovative products.

ACTIVITIES RELATED TO THE GPS FOUR STRATEGY

The products SmartInfuser™ Pain Pump and SmartBlock™ were launched in the US market at the end of Q2 2011/12. These are single-use pumps used in pain management in patients – most often in connection with orthopaedic surgery. The product has been well received by the market and is expected to contribute positively to the realisation of Ambu's growth ambitions in future.

An internal sales team has been set up in the US with a view to increasing sales of Ambu's products via telesales. The sales team primarily sells Cardiology, Sleep and Neurology products for clinics and treatment centres. Telesales is an effective way of approaching these customer categories and this area is recording handsome growth rates.

Further investments have been made in the sales organisation in Asia, and a three-person-strong marketing unit has been established in India, while the Chinese sales company has been strengthened with an additional three people. Strengthening sales in Asia is part of Ambu's long-term plan to build its position in these markets and realise the attractive growth potential.

In Q1, Ambu's group ERP system Movex was implemented in France, which means that the warehouse function in France was transferred to Ambu's European distribution centre in Germany. Furthermore, Ambu sold its domicile in Bordeaux and relocated to new leased premises as a consequence of the shutdown of the warehouse function.

As part of its strategy, Ambu has over a period of time actively been looking at possible acquisitions, and on 20 December 2012 Ambu signed a conditional agreement with Consort Medical PLC for the acquisition of King Systems Inc. In the most recent financial year ending April 2012, King Systems Inc. posted revenue of USD 68.9m and an EBIT of USD 8.9m. The purchase price is USD 120m plus potential milestone payments of up to USD 50m conditional upon the commercialisation and development in sales of a recently launched video laryngoscope. Before a final purchase agreement can be concluded, Consort Medical PLC must obtain customary regulatory approvals, and the shareholders of Consort Medical PLC must accept the agreement. A general meeting has been called in Consort Medical PLC on 15 February 2013.

The acquisition will significantly strengthen Ambu's position within single-use solutions for the hospital and ambulance market and contribute to realising Ambu's ambitious growth targets. Further information about sales and operating synergies in connection with the acquisition and the impact on Ambu's financial outlook for FY 2012/13 will be published when the transaction has been finalised. Read more in announcement no. 7-2012/13.

INCOME STATEMENT

Revenue

Total revenue for Q1 was DKK 268.8m against DKK 234.4m in Q1 2011/12 – corresponding to growth of 15% (13% when measured in local currencies). The acquisition of the electrode business contributed approx. 5 percentage points to growth, while organic growth was 8% when measured in local currencies. This development reflects satisfactory growth in all three business areas.

The development in exchange rates in Q1 had a positive impact on revenue of DKK 5.1m relative to the prior-year period, but impacted EBIT negatively by DKK 3.3m.

Sales of new products launched after 2009 accounted for 11% of revenue in Q1 2012/13. As mentioned in the Annual Report, the target for FY 2012/13 is to increase the share of new products to approx. 15% of revenue.

Revenue by business area

DKKm	Q1 2012/13	Q1 2011/12	Growth in DKK %	Growth in local currency %
Anaesthesia	99.6	89.5	11	9
Patient Monitoring & Diagnostics	124.8	109.2	14	12
Emergency Care	44.4	35.6	25	23
Total	**268.8**	**234.4**	**15**	**13**

Within Anaesthesia, growth in revenue of 9% was recorded in Q1 when measured in local currencies and of 11% when measured in DKK. Growth within aScope and ventilation bags is satisfactory.

Within Patient Monitoring & Diagnostics, growth in revenue of 12% was recorded in Q1 when measured in local currencies and of 14% when measured in DKK. The acquisition of the electrode business contributed approx. 10% to growth. The growth rates within Neurology/Sleep were satisfactory.

In Q1 2012/13, revenue within Emergency Care increased by 23% when measured in local currencies and by 25% when measured in DKK. The high growth is primarily attributable to a large project order for single-use neck collars in Q1 2012/13 in the region of DKK 9m.

Revenue by product area

Geographical breakdown of revenue

DKKm	Q1 2012/13	Q1 2011/12	Growth in DKK %	Growth in local currency %
USA	80.4	77.6	4	(1)
Europe	162.1	136.4	19	18
Rest of the world	26.3	20.4	29	27
Total	**268.8**	**234.4**	**15**	**13**

USA

Total US revenue fell in Q1 by 1% when measured in the local currency, but increased by 4% when measured in DKK. Growth has been satisfactory within ventilation bags and Neurology and Sleep, realising double-digit growth rates, while growth in sales of immobilisation products has exceeded market growth rates. The low growth is primarily explained by timing differences, and the outlook for the US remains of growth in the region of 7-8% in 2012/13.

Europe

Q1 saw an impressive increase in revenue in Europe of 18% when measured in local currencies and of 19% when measured in DKK. The growth in Europe was significantly impacted by a single large order within EMS of approx. DKK 9m. As a result of the large EMS order, sales region Nordic and emerging markets (NEM) experienced growth of 63%. Sales region UK realised growth of 19%, sales region Central 2%, sales region West 23% and sales region South covering Spain, Portugal and Italy 7%.

Rest of the world

Revenue in the rest of the world increased by 27% in Q1. when measured in local currencies and 29% in DKK. The impressive development in Asia continues as a result of the intensification of both sales and marketing efforts and the employment of more salespeople in India and China.

Revenue by geographical region

Gross profit

For Q1 2012/13, a gross profit of DKK 140.1m was returned against DKK 133.0m in Q1 2011/12.

The gross profit ratio was 52.1 against 56.7 in Q1 2011/12. The lower gross margin is explained by expected lower earnings from the acquired electrode business. Also, the gross margins for certain customers decline when sales channels change from direct sales from Ambu to the end-customer to sales taking place through GPOs. Finally, the gross margin is negatively impacted by a single large project order to an EMS customer where the gross margin is lower than is usually the case for Ambu's business.

Costs

The group's costs in respect of sales, development, management and administration totalled DKK 115.1m in Q1 against DKK 105.6m in Q1 2011/12. The increase is primarily due to additional costs for the sales function, the acquired electrode business as well as non-recurring expenses relating to the establishment of distribution centres in the region of DKK 1.0m.

In total the rate of costs was reduced from 45.1% in Q1 2011/12 to 41.5% in Q1 2012/13.

Other operating income is DKK 3.5m and is attributable to proceeds from the sale of the French domicile and transfer of the distribution function to the group's European distribution centre in Germany.

EBIT

EBIT before special items amounted to DKK 27.7m in Q1 against DKK 26.5m for the prior-year period, corresponding to an EBIT margin of 10.3%, down 1.0 percentage point.

The reduced EBIT margin before special items is attributable to the lower gross margin reduced by the positive effect of the lower rate of costs and the proceeds from the sale of property.

Special items represent expenses of DKK 6.3m and concern transaction costs incurred in connection with the conditional acquisition of King Systems Inc.

The operating profit (EBIT) was DKK 21.4m for Q1 against DKK 26.0m for the prior-year period.

Net financials

In Q1, net financials constituted a financial expense of DKK 2.9m against income of DKK 1.2m in Q1 2011/12. The most important reason for the change in net financials is a change in the value of the working capital as a result of changed foreign exchange rates of primarily the Chinese CNY and the Malaysian MYR.

Tax

A provision has been made for tax of 27% on the profit before tax with an adjustment for tax on previous years' taxable income and adjusted for considerable non-deductible costs.

Profit for the period

The net profit for Q1 totalled DKK 11.9m against DKK 20.0m in Q1 2011/12..

BALANCE SHEET

At the end of Q1, the balance sheet total amounted to DKK 979.3m, corresponding to an increase of DKK 13.8m relative to the end of 2011/12.

Current assets rose by DKK 20.7m compared to the end of the last financial year, including an increase in inventories of DKK 5.4m, while receivables remain unchanged compared with the end of 2011/12. The risk of losses relating to trade receivables is still assessed to be low.

Targeted efforts are still going into establishing processes for reducing the total investment in inventories and trade receivables.

Unutilised credit facilities relating to ordinary operations amounted to approx. DKK 91m at the end of Q1. In addition, an agreement was concluded concerning committed facilities for financing of King System Inc. for a total of DKK 750m.

CASH FLOWS

Cash flows from operating activities amounted to a negative DKK 6.3m in Q1 2012/13 against a negative DKK 19.2m in Q1 2011/12. The improvement is primarily attributable to substantial prepayments being made in Q1 2011/12 to hedge the price of silver for use in production.

Investments in non-current assets were DKK 6.8m in Q1 2012/13 against DKK 8.8m in Q1 2011/12 and concern development projects and systems.

OUTLOOK

Before recognition of King Systems Inc., assumptions and outlook for FY 2012/13 as a whole (1 October 2012 - 30 September 2013) are unchanged relative to earlier announcements.

The outlook is a follows:

- Revenue in the region of DKK 1,125m corresponding to an increase of 7-8% when measured in local currencies, including the full-year effect of the acquired electrode business. The outlook for revenue is based on an average USD exchange rate of 575 and a GBP exchange rate of 900.
- An EBIT margin before special items in the region of 15%.
- A profit before special items and tax in the region of 14.5% of revenue.
- Free cash flow before acquisitions of approx. DKK 100m, with investments before acquisitions amounting to approx. 5% of revenue.

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

2 May 2013	Interim report for Q2 2012/13
20 August 2013	Interim report for Q3 2012/13
30 September 2013	End of FY 2012/13

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 1 October 2012 to 31 December 2012.

The interim report is presented in accordance with IAS 34 – 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 gives a fair presentation of the group's assets, equity and liabilities and financial standing as at 31 December 2012 as well as of the results of the group's activities and cash flows in the period 1 October 2012 - 31 December 2012.

We further consider that the management's review (pp. 1-7) gives a fair presentation 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 February 2013

Executive Board

Lars Marcher President & CEO	Michael Højgaard CFO

Board of Directors

Jens Bager Chairman	Mikael Worning, Vice- Chairman	Jesper Funding Andersen
Anne-Marie Jensen	Ingeborg Høier Riis	Christian Sagild
Allan Søgaard Larsen	John Stær	

Income statement

DKKm	Q1 2012/13	Q1 2011/12	FY 2011/12
Revenue	268.8	234.4	1,045.5
Production costs	(128.7)	(101.4)	(469.8)
Gross profit	**140.1**	**133.0**	**575.7**
%	*52.1*	*56.7*	*55.1*
Selling costs	(64.1)	(59.2)	(238.0)
Development costs	(5.8)	(6.3)	(22.9)
Management and administration	(45.2)	(40.1)	(154.6)
Other operating income	3.5	-	-
Other operating expenses	(0.8)	(0.9)	(3.5)
Operating profit (EBIT) before special items	**27.7**	**26.5**	**156.8**
%	*10.3*	*11.3*	*15.0*
Special items	(6.3)	(0.5)	(6.1)
Operating profit (EBIT)	**21.4**	**26.0**	**150.7**
Net financials	(2.9)	1.2	(0.9)
Profit before tax (PBT)	**18.5**	**27.2**	**149.8**
Tax	(6.6)	(7.1)	(35.1)
Net profit for the period	**11.9**	**20.0**	**114.7**
Earnings per share in DKK			
Earnings per share (EPS)	1.02	1.72	9.84
Diluted earnings per share (EPS-D)	1.01	1.70	9.58

Statement of comprehensive income

Net profit for the period	11.9		114.7
Translation adjustment in foreign enterprises	(4.6)		15.7
Tax on translation adjustment in foreign enterprises	-		-
Adjustment to fair value for the period			
Disposals included in net financials	0.6		0.6
Additions concerning hedging instruments	(0.9)		(4.3)
Tax on hedging transactions	0.1		0.9
Comprehensive income	**7.0**		**127.6**

Balance sheet

DKKm	31.12.12	31.12.11	30.09.12
Intangible assets	229.9	219.9	228.2
Property, plant and equipment	167.8	182.5	176.3
Other non-current assets	3.1	3.1	3.2
Total non-current assets	**400.8**	**405.5**	**407.7**
Inventories	256.0	227.3	250.6
Trade receivables	251.1	238.0	251.4
Other receivables	26.8	38.1	21.0
Cash and cash equivalents	44.7	33.0	34.9
Total current assets	**578.5**	**536.4**	**557.8**
Total assets	**979.3**	**941.9**	**965.5**
Share capital	119.1	119.1	119.1
Reserves and retained earnings	539.3	472.6	559.0
Total equity	**658.4**	**591.7**	**678.1**
Non-current liabilities	39.3	48.8	43.1
Short-term bank debt	128.6	161.1	74.4
Trade payables	58.7	46.1	57.3
Income tax	9.5	8.0	20.6
Other current liabilities	84.9	86.2	92.0
Total liabilities	**321.0**	**350.2**	**287.4**
Total equity and liabilities	**979.3**	**941.9**	**965.5**

Statement of changes in equity

DKKm	31.12.12	31.12.11	30.09.12
Equity as at 1 October	678.1	579.9	579.9
Statement of comprehensive income	7.0	34.6	127.6
Purchase of treasury shares	(1.8)	(14.6)	(34.9)
Employee share scheme	-	-	-
Employee option scheme	4.8	11.6	28.8
Distributed dividend	(29.8)	(19.8)	(23.3)
Equity	**658.4**	**591.7**	**678.1**

Cash flow statement

DKKm	31.12.12	31.12.11	30.09.12
Net profit for the period	11.9	20.0	114.7
Adjustments for depreciation, amortisation etc.	18.8	12.3	67.8
Changes in working capital	(37.0)	(51.5)	(24.9)
Cash flows from operating activities	**(6.3)**	**(19.2)**	**157.6**
Investments, net	(6.8)	(8.8)	(46.5)
Acquisitions	-	-	(31.0)
Free cash flow	**(13.1)**	**(28.0)**	**80.1**
Cash flows from financing activities	**22.9**	**35.3**	**(72.0)**
Changes in cash and cash equivalents	**9.8**	**7.3**	**8.2**
Cash and cash equivalents, beginning of period	34.9	25.7	26.7
Cash and cash equivalents, end of period	**44.7**	**33.0**	**34.9**

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.

Quarterly results

DKKm	Q1 2012/13	Q4 2011/12	Q3 2011/12	Q2 2011/12	Q1 2011/12
Revenue	268.8	283.1	263.2	264.7	234.4
Production costs	(128.7)	(130.4)	(121.4)	(116.6)	(101.4)
Gross profit	**140.1**	**152.7**	**141.8**	**148.1**	**133.0**
%	*52.1*	*53.9*	*53.9*	*56.0*	*56.7*
Selling costs	(64.1)	(58.0)	(60.2)	(60.5)	(59.2)
Development costs	(5.8)	(4.2)	(5.8)	(6.7)	(6.3)
Management and administration	(45.2)	(39.6)	(37.4)	(37.5)	(40.1)
Other operating income	3.5				
Other operating expenses	(0.8)	(0.4)	(1.2)	(0.9)	(0.9)
Operating profit (EBIT) before special items	**27.7**	**50.5**	**37.3**	**42.5**	**26.5**
%	*10.3*	*17.8*	*14.2*	*16.1*	*11.3*
Special items	(6.3)	(1.9)	(1.0)	(2.7)	(0.5)
Operating profit (EBIT)	**21.4**	**48.6**	**36.3**	**39.8**	**26.0**
Net financials	(2.9)	1.1	(3.1)	(0.1)	1.2
Profit before tax (PBT)	**18.5**	**49.7**	**33.2**	**39.7**	**27.2**
Tax	(6.6)	(8.6)	(9.2)	(10.2)	(7.1)
Net profit for the period	**11.9**	**41.2**	**24.0**	**29.6**	**20.0**
Earnings per share in DKK					
Earnings per share (EPS)	1.02	3.53	2.06	2.53	1.72
Diluted earnings per share (EPS-D)	1.01	3.44	2.00	2.58	1.70
Key figures					
Investments in non-current assets and acq.	7	14	44	11	9
Depreciation and impairment, fixed assets	13	13	14	14	13
Cash flows from operating activities	(6)	71	72	33	(19)
Free cash flow before acquisitions	(13)	57	28	23	(28)
Free cash flow after acquisitions	(13)	58	58	23	(28)
Total assets, end of period	979	966	1,009	948	942
Equity, end of period	658	678	644	608	592
Share capital	119	119	119	119	119
Average no. of employees	1,768	1,683	1,735	1,710	1,655