Interim report for Q2 2010/11 and for the period 1 October 2010 - 31 March 2011

Ambu achieves organic growth above market growth, increases EBIT from ordinary activities, improves its free cash flow and settles year-long patent case with competitor. Profit before tax and special items adjusted upwards.

- Revenue for Q2 totalled DKK 255.7m against DKK 234.7m in Q2 2009/10, corresponding to an increase of 9%, or 8% when measured in local currencies. Year to date revenue was DKK 488.6m against DKK 447.7m in the same period last year, corresponding to an increase of 9%, or 7% when measured in local currencies.

- The operating profit (EBIT) before non-recurring expenses for an employee share scheme (DKK 2.6m) and before special items (DKK 31.2m) amounted to DKK 38.8m in Q2 against DKK 33.5m for the same period last year, up 16%. Year to date EBIT before special items was DKK 65.6m against DKK 52.6m for the same period last year, up 25%.

- The profit before tax – after non-recurring expenses for the employee share scheme and after special items – was 1.7m in Q2 against DKK 34.1m for the same period last year. Year to date profit before tax totalled DKK 28.5m against DKK 51.1m the year before. Special items impact year-to-date results by expenses of DKK 31.6m.

- Net financials amounted to expenses of DKK 3.2m in Q2 against income of DKK 1.6m in Q2 2009/10. Year to date they amounted to expenses of DKK 5.5m against DKK 0m in 2009/10. The most important reason for the changes in net financials is changes in the interest rates of balance sheet items.

- In Q2, free cash flow amounted to DKK 34.6m against DKK -0.9m for the same period last year. In H1, free cash flow amounted to DKK 26m against a negative cash flow of DKK -15.4m the year before.

- A global settlement has been reached with LMA for all pending lawsuits, including Ambu's counterclaim in the USA and Europe. Under the settlement, both LMA and Ambu must make certain cash payments to the other party. Ambu must pay LMA DKK 43.3m, and LMA must pay Ambu DKK 24.6m. The parties have agreed to pay their own legal fees. The financial impact of the settlement for Ambu, including all legal fees until the case is closed, will be approx. DKK 31.5m for FY 2010/11, of which DKK 31.2m are recognised under special items in the income statement in Q2 2010/11.

"In a difficult market, Ambu has seen significantly higher growth than the market growth, and we have thus continued our positive growth and captured market share. It is particularly satisfactory that we have been able to generate an EBIT margin of 15% before non-recurring expenses and special items in Q2 2010/11 – an improvement that stems from both the transfer of our electrode production and a general optimisation of the company's resources. Furthermore, we have succeeded in significantly improving the free cash flow through our efforts to reduce the working capital. Last but not least, we have settled the patent case which has been pending since 2005, and we can now focus 100% on developing Ambu. Developments at Ambu are positive and despite further pressure on the global health sector, we continue the good momentum," says Lars Marcher, President & CEO of Ambu.

Outlook for 2010/11

- For FY 2010/11 as a whole (1 October 2010 - 30 September 2011), the outlook is maintained of revenue in the region of DKK 1bn, while the EBIT margin is expected to increase from just over 13.5% to approx. 14% before special items relating to the pending patent cases. The company expects a profit before tax and special items relating to patent cases in the region of DKK 135m against an earlier outlook of DKK 130m. A settlement has been reached concerning the pending patent cases, and the special items relating to settlement payment and legal fees for 2010/11 are expected to be approx. DKK 31.5m. After special items of approx. DKK 31.5m, the free cash flow is expected to be in the region of DKK 80m against an earlier outlook in the region of DKK 60-70m. After special items, the company expects a free cash flow in the region of DKK 50m. The outlook is based on an average rate for H2 2010/11 for USD of 520.

Conference call

A conference call and webcast on this announcement will be held in Danish on Monday, 9 May 2011, 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 the link www.ambu.com/webcast or http://storm.zoomvisionmamato.com/player/ambu/objects/ym20h6fx/. The conference will subsequently be made available on the Ambu website.

Contact

Lars Marcher, President & CEO, tel. +45 5136 2490, email: lm@ambu.com

Ambu A/S
Baltorpbakken 13
2750 Ballerup
Tel. +45 7225 2000
CVR no.: 63 64 49 19
www.ambu.com

***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. 1,600 employees, of whom 200 work in Denmark and 1,400 abroad.

FINANCIAL HIGHLIGHTS

Financial highlights

DKKm		Q2 2010/11	Q2 2009/10	YTD 2010/11	YTD 2009/10	FY 2009/10
Key figures	Revenue	256	235	489	448	940
	EBITDA before special items	49	48	94	81	179
	Operating profit (EBIT) before special items	36	34	66	53	118
	Operating profit (EBIT)	5	32	34	51	116
	Net financials	(3)	2	(6)	-	-
	Profit before tax (PBT)	2	34	29	51	116
	Net profit for the period	2	25	21	37	84
	Total assets, end of period	878	858	878	858	876
	Equity, end of period	550	511	550	511	562
	Share capital	119	119	119	119	119
	Investments in non-current assets and acquisitions	8	24	13	37	68
	Depreciation, amortisation and impairment losses on non-current assets	13	15	28	29	61
	Cash flows from operating activities	42	23	39	22	99
	Free cash flow	35	0	26	(15)	31
	Average no. of employees	1,607	1,758	1,612	1,697	1,728
Ratios	EBITDA margin before special items, %	19.4	20.7	19.2	18.1	19.0
	EBIT margin before special items, %	14.2	14.3	13.4	11.7	12.6
	Return on assets, %	2.3	15.1	7.7	11.9	13.5
	Return on equity, %	1.2	19.2	7.5	14.6	16.1
	Equity ratio, %	63	60	63	60	64
	Profit per DKK 10 share	0.13	2.06	1.74	3.14	7.16
	Cash flow per DKK 10 share	3.54	1.94	3.27	1.85	8.31
	Equity value of shares	46	43	46	43	47
	Share price, end of period	166	132	166	132	136
	Listed price/equity value	3.6	3.1	3.6	3.1	2.9
	P/E ratio	308	16	48	21	19
	CAPEX, %	3.0	10.0	2.6	8.3	7.2
	ROIC, %	2.1	14.3	7.1	11.3	13.2
	NIBD/EBITDA	2.2	0.8	1.3	1.0	0.6

The figures for Q2 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".

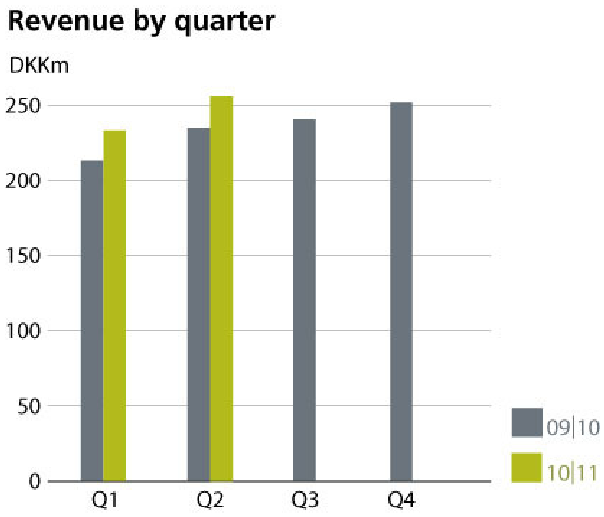
The company's financial year runs from 1 October to 30 September.

MANAGEMENT'S REVIEW FOR Q2 2010/11

DEVELOPMENTS IN Q2 2010/11

Revenue continued to develop positively in Q2. Growth was 8% when measured in local currencies and 9% in DKK, which exceeds the estimated average market growth of 0-3%. The positive development in US activities continues, with growth in revenue of 11% when measured in the local currency, and 13% when measured in DKK. In Europe, all markets have seen grown rates of 1-7%. Sales Region Central has seen the strongest growth at 7%, and Sales Region UK is again experiencing positive growth. All markets have had growth rates which exceed the estimated market growth, thus winning market share.

Revenue in other markets, including Asia, was up 30% when measured in local currencies. Ambu continues to win new contracts in the Australian market, and the intensified targeting of the Asian market is leading to a better realisation of the potential in Asia.



After a long time of relatively stable prices, prices of freight, environmental taxes and raw materials have been increasing. Silver, which is used in the ECG electrodes, is particularly affected by dramatic price increases. Several steps have therefore been taken to balance the price increases.

In Q2, the company focused on harnessing the full effect of the extension of the sales force in Sales Region USA.

Ambu has started planning the transfer of the remaining part of the Danish production to Malaysia. This corresponds to just under 6% of revenue, and the transfer is expected to be completed by the end of FY 2010/11.

In addition, Ambu has focused on establishing a global development organisation, further streamlining the company and reducing funds tied up in inventories and trade receivables.

GPS1 Innovation – products and product development

The innovation organisation in Malaysia, China and Denmark is in place, and the global development procedures have been initiated. Parts of the global development organisation are also working on cost price reduction projects for existing products.

Intense investments and efforts are going into developing new products, particularly within Airway Management, but also within Emergency Care.

In April 2011, Ambu launched an updated version of aScope, involving a more cleaning-friendly and secretion-repellent camera lens, which significantly improves image quality. The timer function of the product has also been improved. These improvements have been well received by the users. In April, Ambu launched the previously mentioned insourced product SmartBlock™ on the US market. These are unique single-use pumps used to alleviate pain in patients, typically in connection with orthopaedic surgery.

In the remaining part of FY 2010/11, new products are expected to be launched within Airway Management and Emergency Care.

GPS2 Markets and sales

Ambu is winning greater market share in the USA, and direct sales have improved due to an expansion of the sales force by approx. 10% and a strengthening of the telemarketing department, among other things.

A number of initiatives to strengthen Ambu's sales are in the pipeline, including special focus on emerging markets. Ambu's current presence in Brazil and Australia is resulting in strong growth rates, and it is believed that other countries such as India and China will contribute positively to Ambu's revenue growth in the long term.

Furthermore, Ambu is working to establish a more aggressive market approach by insourcing strategically complementary products and by entering into partnerships that can help Ambu products to quicker penetrate the market.

GPS3 Efficiency

The last phase of the production transfer, which concerns three product lines corresponding to just under 6% of the annual revenue, will be completed in Q4 2011, and the last 40 employees in production and the support functions in Denmark will leave the company at the end of the financial year. From then on, all production will take place outside Denmark. The refurbishment of the buildings in Ballerup is going according to plan, and all the company's activities in Denmark will be gathered in this location before the summer holidays 2011.

The building in Ølstykke has been put up for sale, and a small section of the building has been sold.

Ambu is working to optimise inventories and the entire supply chain to reduce funds tied up in inventories. Improved management tools at the factories in China and Malaysia have been implemented in the past six months, and the organisation at the factories has also been strengthened.

Strategic purchasing functions have been established in both China and Malaysia, and the work on additional measures within local sourcing is under way.

An e-commerce solution will be implemented in Ambu USA in May in connection with the upgrading of the group's ERP system, and the e-commerce solution will further streamline Ambu's direct sales organisation.

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

GPS4 Acquisitions

Ambu's focus is primarily on activities which can strengthen the company's position within single-use products for the hospital sector, and several opportunities have been identified. Considering the conclusion of the patent case and Ambu's general position, the company believes that the time is right for a possible acquisition.

COMMENTS ON THE FINANCIAL STATEMENTS FOR Q2 AND H1

Income statement

Revenue

Total revenue for Q2 was DKK 255.7m against DKK 234.7m in Q2 2009/10 – corresponding to an increase of 9% (8% when measured in local currencies).

Total revenue for H1 was DKK 488.7m against DKK 447.7m in the same period in 2009/10 – corresponding to an increase of 9% (7% when measured in local currencies).

The development in exchange rates in H1 had a positive impact on revenue of DKK 10.5m 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	Q2 2010/11	Q2 2009/10	Growth in DKK, %	Growth in local curren-cies, %	YTD 2010/11	YTD 2009/10	Growth in DKK, %	Growth in local curren-cies, %
Airway Management	47.8	46.3	3	2	94.2	86.8	9	6
Patient Monitoring & Diagnostics	122.1	112.4	9	7	230.0	213.3	8	6
Emergency Care	85.8	76.0	13	12	164.5	147.6	11	9
Total	**255.7**	**234.7**	**9**	**8**	**488.7**	**447.7**	**9**	**7**

Within Airway Management, growth in revenue of 2% was recorded in Q2 when measured in local currencies and of 3% when measured in DKK. Year to date, growth was 6% and 9% when measured in DKK. The satisfactory growth continues within global sales of laryngeal masks, but the price competition in the USA in particular reduces the growth in sales. Sales of aScope and the number of customers continue to grow in all key markets. More than 500 customers worldwide have purchased aScope. Synergies between aScope and other Airway Management products are generally good.

Within Patient Monitoring & Diagnostics, growth in revenue of 7% was recorded in Q2 when measured in local currencies and of 9% when measured in DKK. Year to date growth of 6% and 8% was recorded when measured in DKK. Ambu continues to capture market share within the needle area (Neurology), and Cardiology in the USA and Asia has seen double-digit growth rates.

In Q2 2010/11, revenue within Emergency Care increased by 12% when measured in local currencies and by 13% when measured in DKK. Year to date growth was 9% and 11% when measured in DKK. However, sales of single-use ventilation bags continue to grow. Sales of manikins for first-aid training increased, among other things as a result of the launch of Ambu Man wireless in 2009/10. Last year, Q2 was characterised by many customers postponing their purchase of training manikins, but the same trend has not been witnessed this year.

Geographical breakdown of revenue:

DKKm	Q2 2010/11	Q2 2009/10	Growth in DKK, %	Growth in local curren-cies, %	YTD 2010/11	YTD 2009/10	Growth in DKK, %	Growth in local curren-cies, %
USA	79.0	69.9	13	11	154.5	132.8	16	11
Europe	152.9	146.8	4	4	290.1	283.2	2	2
Rest of the world	23.8	18.0	32	30	44.1	31.7	39	36
Total	**255.7**	**234.7**	**9**	**8**	**488.7**	**447.7**	**9**	**7**

USA

Total US revenue increased in Q2 and by 11% year to date when measured in local currencies. 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. Growth is seen within single-use ventilation bags, Neurology and Cardiology products.

Europe

Total growth was 4% in Q2 when measured in local currencies and 2% year to date. In Q2, positive growth was seen in all European markets. In Q2, growth rates of 7% were seen in Sales Region Central (Germany, Austria and Switzerland), 5% in Sales Region South (Spain, Portugal and Italy), 4% in Sales Region West (France and the Benelux countries), 4% in Sales Region NEM (Nordic countries and distributor sales) and 1% in Sales Region UK (UK and Ireland). Ambu continues to expect growth above market growth in these markets for FY 2010/11.

Rest of the world

Revenue in the rest of the world was up 30% in Q2 – an increase of approx. DKK 5m. Year to date the increase is 36% – an increase of approx. DKK 11m. The growth in revenue stems, for example, from Sales Region Asia (Australia and Asia, excluding Japan) and the Middle East and Brazil where Ambu has forged relations with new collaboration partners.

Gross profit

For Q2 2010/11, a gross profit of DKK 140.2m was returned against DKK 128.0m in Q2 2009/10.

Year to date 2010/11, the gross profit was DKK 271.5m against DKK 241.1m year to date 2009/10.

The gross profit ratio was 54.8 against 54.5 in Q2 2010/11. Year to date, the gross profit ratio was 55.6 against 53.8 year to date 2009/10.

The primary reason for the increase in the gross profit ratio is enhanced production efficiency, among other things due to the transfer of the Danish part of production to Asia.

Expenses

The group's selling, development and management costs and administrative expenses totalled DKK 104.4m in Q2 against DKK 94.5m in Q2 2009/10. The primary reason for the increase in the group's costs and expenses is increasing selling and marketing costs which have grown by DKK 8.1m as a result of intensified sales efforts, primarily in the USA. In addition, the group's marketing costs have increased as a result of intensive efforts to secure successful market penetration of aScope.

Other operating expenses rose by a net amount of DKK 2.3m due to DKK 2.6m resulting from the completed employee share scheme less DKK 0.3m in reduced costs for option schemes.

Year to date, costs and expenses amounted to DKK 205.9m against DKK 188.4m year to date in 2009/10. The year-to-date increase is attributable to the above factors in Q2 and to increasing administrative expenses in Q1 2010/11. As described in the quarterly report for Q1, this concerns the parent and is primarily attributable to non-recurring expenses in connection with the transfer of production, which are recognised as administrative expenses. Depreciation and amortisation were up as well.

Special items

In Q2, special items included non-recurring expenses totalling DKK 31.2m in connection with the settlement in the pending patent case with LMA against special items of DKK 1.0m for the same period last year.

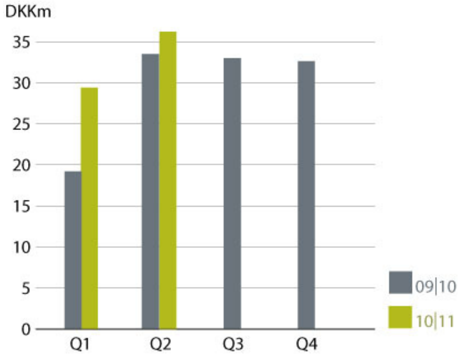
Year to date 2010/11, special items amounted to DKK 31.6m in settlement payment and legal fees for pending patent cases against special items of DKK 1.5m for the same period last year. The pending patent cases were concluded in April 2011. See the section on patent cases below.

EBIT

The operating profit (EBIT) – before non-recurring expenses for the employee share scheme of DKK 2.6m and special items of DKK 31.2m – amounted to DKK 38.8m in Q2 against DKK 33.5m for the same period last year. The EBIT margin was thus 15.2% in Q2 2010/11. Year to date, EBIT before special items was DKK 65.6m against DKK 52.6m for the same period last year. This corresponds to an EBIT margin of 13.4% against 11.8% last year to date.

The operating profit (EBIT) was DKK 5.0m for Q2 against DKK 32.4m for the same period last year. Year to date, EBIT was DKK 34.0m against DKK 51.1m year to date 2009/10. 2010/11 is affected by special items of DKK 31.6m.

EBIT before special items by quarter



Net financials

Net financials for Q2 took the form of expenses of DKK 3.2m against income of DKK 1.6m in Q2 2009/10. The reason for this difference is a negative foreign exchange translation adjustment of DKK 2.0m in Q2 2010/11 against a positive translation adjustment of DKK 3.1m for Q2 2009/10.

Year to date 2010/11, net financials amounted to expenses of DKK 5.5m against a net amount of DKK 0.0m year to date 2009/10. Of the total financial expenses of DKK 5.5m year to date 2010/11, foreign currency translation adjustments of balance sheet items amount to DKK 3.3m. Year to date 2009/10, translation adjustments amounted to income of DKK 2.8m.

Net profit for the period
The net profit for Q2 was DKK 1.6m against DKK 24.5m in Q2 2009/10. Year to date, a net profit of DKK 20.7m was generated against DKK 37.3m in 2009/10. In 2010/11, special items of DKK 31.6m relating to the conclusion of the pending patent case with LMA were incurred.

Balance sheet
At the end of Q2, the balance sheet total amounted to DKK 878m, corresponding to an increase of DKK 2m relative to the end of 2009/10.

Non-current assets fell by DKK 16m relative to the end of 2009/10. The fall is due to depreciation and amortisation being higher than investments as well as the divestment of a small section of the production facilities in Denmark and the divestment of production equipment in areas, where the production of subcomponents has been outsourced to a subsupplier.

Current assets rose by DKK 18m compared to the end of the last financial year. Inventories fell by DKK 7m, of which DKK 4m is attributable to declining exchange rates. The fall is attributable to a conscious focus on reducing funds tied up in inventories of finished products.

Receivables were DKK 8m higher than at the end of 2009/10. Calculated debtor days were unchanged relative to the end of 2009/10, and the increase is thus due to higher revenue. Other receivables rose by DKK 9m, primarily due to increases in prepaid taxes and duties. Moreover, cash and cash equivalents increased by DKK 8m.

The cash situation, including credit facilities, remains satisfactory.
Long-term debt was reduced by DKK 8m compared to the end of the last financial year.

All in all, short-term debt was up DKK 44m compared to the end of the last financial year, and this is due to an increase in short-term bank debt and other current liabilities.

Unutilised credit facilities amounted to approx. DKK 120m at the end of Q2.

Cash flows
Year-to-date cash flows from operating activities totalled DKK 38.8m against DKK 21.6m for the same period in 2009/10.

Cash flows from operating activities were negatively impacted by a change in working capital of DKK 19.4m.

Inventories fell by DKK 7.0m year to date, and adjusted for changes in exchange rates, the fall amounts to DKK 3.5m. Receivables were up DKK 19.8m, primarily as a result of increasing revenue, increasing receivables in Southern Europe and increasing deposits and prepaid tax.

Trade payables and other payables fell by DKK 1.7m. Other current liabilities contain the provision for the above-mentioned payment in connection with the settlement of the now concluded patent case.

In H1 2010/11, Ambu recorded a free cash flow of DKK 26m against DKK -15m for the same period last year. In Q1 2010/11, free cash flow was negative at DKK 9m and was thus positive at DKK 35m in Q2 2010/11. The improved free cash flow compared with the same period last year is the result of a conscious focus on reducing the funds tied up in working capital. At the same time, investments in H1 2010/11 were in the region of DKK 13m against DKK 37m in H1 2009/10.

Patent cases

Patent case in the USA and Europe
As announced in company announcement no. 13 10/11 dated 19 April 2011, a global settlement has been reached for all pending lawsuits, including Ambu's counterclaim, in the USA and Europe.

Ambu's revenue will not be impacted negatively by the settlement.

The financial impact of the settlement for Ambu, including all legal fees for the financial year 2010/11, will be approx. DKK 31.5m, and these expenses are recognised under special items in the income statement.

OUTLOOK

For FY 2010/11 (1 October 2010 - 30 September 2011), the assumptions and outlook have changed relative to the previously announced outlook.

Revenue is still expected to be in the region of DKK 1bn.

The EBIT margin is expected to increase to approx. 14% from just above 13.5% before special items in connection with patent cases.

The profit before tax before special items in connection with patent cases is adjusted upwards to be in the region of DKK 135m against an earlier outlook of approx. DKK 130m.

Special items relating to the settlement and conclusion of the previously pending patent cases are expected to be approx. DKK 31.5m.

Free cash flow less special items of approx. DKK 31.5m is expected to be in the region of DKK 80m against an earlier outlook of DKK 60-70m. After special items, Ambu expects a free cash flow in the region of DKK 50m.

The outlook is based on an average rate for H2 2010/11 for USD of 520.

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

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	General meeting

STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF EXECUTIVES ON THE ANNUAL 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 March 2011.

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 2011 as well as of the results of the group's activities and cash flows in the period 1 October 2010 - 31 March 2011.

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, 9 May 2011

Board of Executives

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	Q2 2010/11	Q2 2009/10	YTD 2010/11	YTD 2009/10	FY 2009/10
Revenue	255.7	234.7	488.6	447.7	939.7
Production costs	(115.5)	(106.7)	(217.2)	(206.6)	(429.2)
Gross profit	**140.2**	**128.0**	**271.5**	**241.1**	**510.5**
%	*54.8*	*54.5*	*55.6*	*53.8*	*54.3*
Selling costs	(55.5)	(47.4)	(109.2)	(96.5)	(204.8)
Development costs	(6.2)	(8.0)	(13.4)	(15.8)	(32.8)
Management and administration	(38.9)	(38.0)	(79.1)	(73.9)	(150.0)
Other operating expenses	(3.4)	(1.1)	(4.2)	(2.3)	(4.5)
Operating profit (EBIT) before special items	**36.2**	**33.5**	**65.6**	**52.6**	**118.3**
%	*14.2*	*14.3*	*13.4*	*11.8*	*12.6*
Special items	(31.2)	(1.0)	(31.6)	(1.5)	(2.5)
Operating profit (EBIT)	**5.0**	**32.4**	**34.0**	**51.1**	**115.8**
Net financials	(3.2)	1.6	(5.5)	0.0	0.2
Profit before tax (PBT)	**1.7**	**34.1**	**28.5**	**51.1**	**116.1**
Tax	(0.1)	(9.6)	(7.9)	(13.8)	(32.0)
Net profit for the period	**1.6**	**24.5**	**20.7**	**37.3**	**84.1**
Profit per share in DKK					
Earnings per share (EPS)	0.14	2.06	1.77	2.34	7.16
Diluted earnings per share (EPS-D)	0.14	1.98	1.74	3.03	7.08

Statement of comprehensive income:	YTD 2010/11	YTD 2009/10	FY 2009/10
Net profit for the period	20.7	37.3	84.1
Translation adjustment in foreign enterprises	(4.8)	14.7	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	0.3	(0.2)	2.0
Tax on hedging transactions			(0.3)
Comprehensive income	16.1	51.8	99.8

Balance sheet

DKKm	31.03.11	31.03.10	30.09.10
Intangible assets	219.9	221.1	218.8
Property, plant and equipment	182.1	185.1	198.9
Other non-current assets	2.7	3.1	2.8
Total non-current assets	**404.6**	**409.4**	**420.5**
Inventories	193.7	188.5	201.1
Trade receivables	224.8	205.1	216.6
Other receivables	23.5	20.3	14.3
Cash and cash equivalents	31.2	34.6	23.5
Total current assets	**473.2**	**448.5**	**455.4**
Total assets	**877.8**	**857.9**	**875.9**
Share capital	119.1	118.8	118.8
Reserves and retained earnings	409.1	392.6	442.8
Total equity	**528.2**	**511.3**	**561.6**
Non-current liabilities	56.5	67.9	64.7
Short-term bank debt	134.4	139.2	89.0
Trade payables	36.2	40.8	41.3
Income tax	5.5	9.2	14.4
Other current liabilities	117.2	89.5	104.9
Total liabilities	**349.7**	**346.6**	**314.3**
Total equity and liabilities	**877.8**	**857.9**	**875.9**

Statement of changes in equity

DKKm	31.03.11	31.03.10	30.09.10
Equity as at 1 October	561.6	479.6	479.6
Cf. statement of comprehensive income	16.1	51.8	99.8
Purchase of treasury shares	(61.1)	(4.7)	(4.7)
Employee share scheme	5.2	-	-
Employee option scheme	35.5	2.3	4.5
Distributed dividend	(29.2)	(17.7)	(17.7)
Equity	**528.2**	**511.3**	**561.6**

Cash flow statement

DKKm	31.03.11	31.03.10	30.09.10
Net profit for the period	20.7	37.3	84.1
Adjustments for depreciation, amortisation etc.	37.5	40.8	79.7
Changes in working capital	(19.4)	(56.5)	(65.1)
Cash flows from operating activities	**38.8**	**21.6**	**98.7**
Investments, net	(12.8)	(37.0)	(67.6)
Acquisitions	-	-	-
Free cash flow	**26.0**	**(15.4)**	**31.1**
Cash flows from financing activities	**(18.3)**	**32.7**	**(25.3)**
Changes in cash and cash equivalents	**7.7**	**17.3**	**5.7**
Cash and cash equivalents, beginning of period	23.5	23.5	17.8
Cash and cash equivalents, end of period	**31.2**	**40.8**	**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.

Quarterly results

DKKm	Q2 2010/11	Q1 2010/11	Q4 2009/10	Q3 2009/10	Q2 2009/10	Q1 2009/10
Revenue	255.7	232.9	251.7	240.3	234.7	213.0
Production costs	(115.5)	(101.6)	(113.6)	(109.0)	(106.7)	(99.9)
Gross profit	**140.2**	**131.3**	**138.1**	**131.3**	**128.0**	**113.1**
%	*54.8*	*56.4*	*54.9*	*54.6*	*54.5*	*53.1*
Selling costs	(55.5)	(53.7)	(54.3)	(53.6)	(47.4)	(49.1)
Development costs	(6.2)	(7.3)	(9.1)	(7.9)	(8.0)	(7.8)
Management and administration	(38.9)	(40.1)	(41.0)	(35.6)	(38.0)	(35.9)
Other operating expenses	(3.4)	(0.8)	(1.1)	(1.1)	(1.1)	(1.1)
Operating profit (EBIT) before special items	**36.2**	**29.4**	**32.6**	**33.0**	**33.5**	**19.2**
%	*14.2*	*12.6*	*13.0*	*13.7*	*14.3*	*9.0*
Special items	(31.2)	(0.4)	(0.5)	(0.4)	(1.0)	(0.5)
Operating profit (EBIT)	**5.0**	**29.0**	**32.1**	**32.6**	**32.4**	**18.7**
Net financials	(3.2)	(2.3)	0.8	(0.5)	1.6	(1.7)
Profit before tax (PBT)	**1.7**	**26.8**	**32.9**	**32.1**	**34.1**	**17.0**
Tax	(0.1)	(7.8)	(9.2)	(9.0)	(9.6)	(4.2)
Net profit for the period	**1.6**	**19.0**	**23.7**	**23.1**	**24.5**	**12.8**
Profit per share in DKK						
Earnings per share (EPS)	0.14	1.63	1.99	1.95	2.06	1.08
Diluted earnings per share (EPS-D)	0.14	1.61	1.87	1.82	1.98	1.08
Key figures						
Investments in non-current assets and acq.	8	5	15	16	24	13
Depreciation, amortisation and impairment losses on non-current assets	13	15	16	16	15	14
Cash flows from operating activities	42	(3)	56	21	23	(1)
Free cash flow	35	(9)	41	5	0	(15)
Total assets, end of period	878	902	876	903	858	811
Equity, end of period	550	535	562	555	511	482
Share capital	119	119	119	119	119	119
Average no. of employees	1,607	1,618	1,728	1,776	1,758	1,635