Interim report

Q2 2011/12 and the period 1 October 2011 - 31 March 2012

Improvement in earnings and EBIT margin continues. 30% revenue growth in the Asian markets. Southern Europe is a challenge. The outlook for the full year remains unchanged.

- Revenue for Q2 2011/12 totalled DKK 264.7m against DKK 255.7m in Q2 2010/11, corresponding to an increase of 4%, or 2% when measured in local currencies. Year to date, revenue was DKK 499.2m against DKK 488.6m in the same period last year, corresponding to an increase of 2%, or 1% when measured in local currencies.
- The gross margin was 56.0% in Q2 against 54.8% in the same period last year. Year to date, it was 56.3% against 55.6% in the same period last year.
- The operating profit (EBIT) before special items amounted to DKK 42.5m in Q2 against DKK 36.2m in the same period last year, up 17%. Year to date, EBIT before special items was DKK 69.0m against DKK 65.6m in the same period last year, up 5%.
- The profit before tax was DKK 39.7m in Q2 against DKK 1.7m in the same period last year, which was impacted by costs relating to the settlement with LMA. Year to date, profit before tax totalled DKK 66.9m against DKK 28.5m in the same period last year.
- In Q2, net financials constituted expenses of DKK 0.1m against expenses of DKK 3.2m in Q2 2010/11. Year to date, net financials constituted income of DKK 1.1m against expenses of DKK 5.5m in the same period last year. The main reason for the changes in net financials is changes in the foreign exchange rates of balance sheet items.
- Year to date, the free cash flow was DKK -5.4m against DKK 26.0m in the same period last year, primarily due to an increased amount of funds being tied up in working capital and increased investments.

"With an EBIT margin of 16%, we improved our earnings significantly in Q2, which is reflected in the many initiatives launched over a longer period of time to optimise our entire business. At the same time, we are seeing revenue growth at or above market growth in most of our markets. The development in Asia, in particular, is positive, while the development in Southern Europe is slowing overall growth. We are continuously working on a number of growth initiatives within sales, innovation, acquisition and investments in emerging markets, and we therefore expect higher growth in H2 2011/12 and maintain our expectations for organic growth in the current financial year in the region of 4-5%. Sales of new products*) are developing positively and represented 10% of our revenue in Q2", says President & CEO Lars Marcher.

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

Outlook for 2011/12

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

- Revenue: DKK 1,025-1,035m based on an average USD exchange rate of 540 and a GBP exchange rate of 850
- EBIT margin: In the region of 15-15.5%
- Profit before tax: In the region of 14.5% of revenue
- Free cash flow: In the region of DKK 100m before acquisitions

If the acquisition of Unomedical's electrode business is completed, the outlook will be revised as mentioned in company announcement no. 7-2011/12. The result of the UK competition authorities' assessment of the acquisition is expected to be available in May 2012.

Conference call

A conference call and webcast on this announcement will be held in Danish on Thursday 3 May 2012, at 12 am CET. To participate, please call the following number five minutes before the start of the conference: +45 32 71 47 67. The conference can be followed via a link at www.ambu.com/ENwebcastQ22012. 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 Sensorâ electrodes to our newest landmark solutions like the aScope™ – the world's first single-use videoscope. 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	Q2 2011/12	Q2 2010/11	YTD 2011/12	YTD 2010/11	FY 2010/11
Income statement					
Revenue	265	256	499	489	983
EBITDA before special items	56	49	96	94	201
Operating profit (EBIT) before special items	43	36	69	66	144
Operating profit (EBIT)	40	5	66	34	111
Net financials	(0)	(3)	1	(6)	(13)
Profit before tax (PBT)	40	2	67	29	98
Net profit for the period	30	2	50	21	69
Balance sheet					
Total assets, end of period	948	878	948	878	889
Equity, end of period	609	550	609	550	580
Share capital	119	119	119	119	119
Net interest-bearing debt (NIBD), DKKm	141	166	141	139	105
Investment, depreciation, amortisation and cash flows					
Investments in non-current assets and acquisitions	11	8	20	13	44
Depreciation, amortisation and impairment losses, non-current assets	14	13	27	28	56
Cash flows from operating activities	33	42	14	39	102
Free cash flow	23	35	(5)	26	64
Cash flows from financing activities	(25)	34	10	(18)	(62)
Average no. of employees	1,710	1,607	1,683	1,612	1,637
Ratios					
EBITDA margin before special items, %	21.3	19.4	19.2	19.2	20.4
EBIT margin before special items, %	16.1	14.2	13.8	13.4	14.7
Return on assets, %	16.8	2.3	13.9	7.7	16.2
Return on equity, %	19.5	1.2	16.3	7.5	12.1
Equity ratio, %	64	63	64	63	65
CAPEX, %	4.2	3.0	4.0	2.6	4.5
ROIC, %	15.6	2.1	12.9	7.1	14.9
NIBD/EBITDA	0.6	0.8	0.7	0.7	0.5
Share-related key figures					
Profit per DKK 10 share	2.49	0.13	4.18	1.74	5.92
Cash flow per DKK 10 share	2.78	3.54	1.18	3.27	8.57
Equity value of shares	51	46	51	46	49
Share price, end of period	150	166	150	166	139
Listed price/equity value	2.9	3.6	2.9	3.6	2.8
P/E ratio	15	308	18	48	23

The figures for Q2 have not been audited.

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

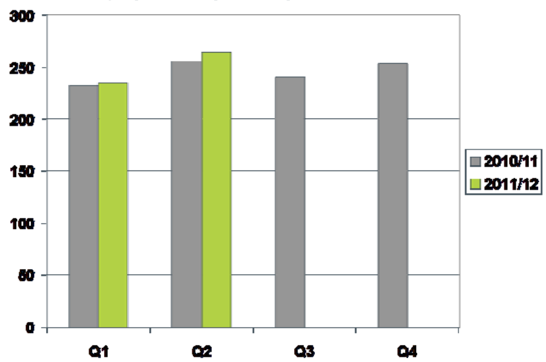
The key figures have been calculated in accordance with The Danish Society of Financial Analysts' 'Recommendations and Financial Ratios 2010'.

Management's review
for Q2 2011/12

DEVELOPMENTS IN Q2 2011/12

The overall growth in revenue in Q2 was 2% and represents a flat development in revenue in Europe and a revenue above market growth in the USA and the rest of the world. The investment in strengthening the sales resources in the Asian markets is paying off, and double-digit growth rates have been recorded in these markets – albeit from a low starting point. The development in revenue differed in the individual European markets. Growth rates in Germany, the UK and Scandinavia were satisfactory. Revenue in the European part of sales region South, Spain and Italy, continued to be affected by the budget challenges, and revenue in France was also affected by these factors.

Revenue by quarter (DKKm)



MARKET SITUATION

Despite the intensive competition and lower market growth than previously in some markets, particularly in Southern Europe, Ambu still sees attractive growth potential. Ambu has a favourable market position in both the USA, Europe and Asia and a good potential for selling new products. Ambu is working intensively to make the most of the market potential, and several growth initiatives have been introduced within sales, innovation, acquisitions and also investments in emerging markets. These initiatives are expected to result in higher growth in H2 2011/12 than in H1.

ACTIVITIES RELATING TO THE GPS FOUR STRATEGY

The SmartInfuser™ Pain Pump and SmartBlock™ products were launched in the US market at the end of Q1 2011/12. These are single-use pumps used in pain management in patients – most often in connection with orthopaedic surgery. The product, which is initially limited to the US market, has been well received, and the development in revenue is line with expectations.

As regards product development, Ambu is currently focusing on the development of two important new visualisation products. The development of the two products is progressing according to plan. Furthermore, Ambu continuously launches updates etc. of existing products. Focus is on introducing 'green' versions of the products.

The internal sales team (presently consisting of 12 employees) established in Ambu USA has increased sales of Ambu's products via telesales and the web. The sales team mainly sells Cardiology, Sleep and Neurology products for clinics and treatment centres, and as expected telesales are an effective way to approach these customer categories.

The strengthening of the sales effort in the Asian region with the establishment of the marketing unit in India, which currently consists of three persons, and the strengthening of the Chinese sales company by an additional three persons combined with the determined effort in the Australian market have proved successful, generating high growth rates considerably above market growth. These markets hold an attractive growth potential for Ambu.

The simplification of distribution achieved by establishing a European distribution centre in Germany is going according to plan, and the move of the inventories of finished products in Denmark to the distribution centre is expected to be completed so that the distribution centre can become operational before the summer holidays 2012.

Ambu continues to optimise operations by increasing its focus on lean programmes and local sourcing. The global procurement efforts are also starting to pay off and contribute to procurement savings or keep the commodity prices stable despite rising world market prices.

As stated in company announcement no. 07-2011/12 of 1 March 2012, a conditional purchase agreement has been concluded on the acquisition of product rights and assets concerning Unomedical's electrode business. The agreement is conditional upon approval by the UK competition authorities. The result of the competition authorities' assessment is expected to be available in May 2012.

Moreover, targeted efforts are going into identifying other potential acquisition candidates to strengthen Ambu's core business areas.

As described in company announcement no. 08-2011/12 of 30 March 2012, warrants have been issued to the company's senior and key employees corresponding to 126,000 Class B shares of DKK 10 each. These warrants can be exercised in the period 1 April 2015 - 31 March 2017 and can be exercised at a price of 158, corresponding to the price of an Ambu share on the day of subscription plus 8%.

INCOME STATEMENT

Revenue

Total revenue for Q2 was DKK 264.7m against DKK 255.7m in Q2 2010/11 – corresponding to an increase of 4% (2% when measured in local currencies). Year to date, revenue was DKK 499.2m against DKK 488.6m in the same period last year – corresponding to an increase of 2% (1% when measured in local currencies).

The development in exchange rates in H1 had a positive impact on revenue of DKK 4m relative to the same period last year.

Sales of new products launched after 2009 represented 10% of the revenue for Q2 2011/12.

Revenue by business area

DKKm	Q2 2011/12	Q2 2010/11	Growth in DKK, %	Growth in local curren-cies, %	YTD 2011/12	YTD 2010/11	Growth in %	Growth in local curren-cies, %
Anesthesia	97.9	96.9	1	(1)	187.4	185.6	1	(0)
Patient Monitoring & Diagnostics	131.0	122.2	7	6	240.3	230.3	4	4
Emergency Care	35.8	36.6	(2)	(3)	71.5	72.7	(2)	(2)
Total	**264.7**	**255.7**	**4**	**2**	**499.2**	**488.6**	**2**	**1**

Within **Anesthesia**, revenue fell by 1% in Q2 when measured in local currencies and grew 1% when measured in Danish kroner (DKK). Year to date, revenue was on a par with last year. Revenue from laryngeal masks saw double-digit growth rates, whereas sales of ventilation bags fell as compared to the same period last year. The fall in sales of ventilation bags is expected to reflect a postponement of orders, and strong growth within this product area is expected for FY 2011/12. Sales of aScope continue to develop positively, and it is expected that aScope will gradually become more recognised although penetrating the market takes longer than originally anticipated. A new version of aScope without a timer was launched in Q2 2011/12 and it has been well received. Work is going into registering aScope for sale in both China, South America and Canada.

Within **Patient Monitoring & Diagnostics**, growth in revenue of 6% was recorded in Q2 when measured in local currencies and of 7% when measured in DKK. Year to date, growth was 4% when measured in local currencies. Growth above market growth was recorded within Cardiology, and double-digit growth rates were recorded within the Neurology/Sleep area.

In Q2 2011/12, revenue within **Emergency Care** fell by 3% when measured in local currencies and by 2% when measured in DKK. Year to date, the fall was 2%. Q2 saw double-digit growth in revenue within immobilisation products in general, whereas pump sales fell and a minor fall in sales was recorded within manikins for first-aid training.

Revenue by product area

Geographical breakdown of revenue

DKKm	Q2 2011/12	Q2 2010/11	Growth in DKK, %	Growth in local curren-cies, %	YTD 2011/12	YTD 2010/11	Growth in DKK, %	Growth in local curren-cies, %
USA	83.6	79.0	6	2	161.2	154.5	4	2
Europe	154.9	153.4	1	1	291.3	291.0	0	0
Rest of the world	26.2	23.3	12	11	46.7	43.1	8	7
Total	**264.7**	**255.7**	**4**	**2**	**499.2**	**488.6**	**2**	**1**

USA

Total US revenue increased in Q2 and by 2% year to date when measured in local currencies. Growth above market growth was seen within laryngeal masks, Cardiology products and Sleep products. The Neurology and immobilisation areas experienced double-digit growth rates. Revenue from multiple-use videoscopes and ventilation bags, on the other hand, fell. For multiple-use videoscopes, this is due to a major one-off order in the same period last year and for ventilation bags a postponement of orders.

Ambu continuously seeks to optimise its sales resources in relation to the company's primary call points and to strengthen its position in relation to the group purchasing organisations where Ambu is broadly represented. Within direct sales, particular focus is on selling all anesthesia products, including aScope, laryngeal masks and the most recently launched product, SmartInfuser Pain Pump.

Europe

Q2 saw an increase in revenue of 1% and year to date unchanged revenue when measured in local currencies. Q2 saw growth of 5% in sales region Central (Germany, Austria and Switzerland), growth of 2% in sales region UK (Great Britain and Ireland), a fall in revenue of 3% in sales region NEM (Scandinavia and distributor sales), a fall of 2% in the European part of sales region South (Spain, Portugal and Italy) and a fall of 1% in sales region West (France and Benelux). The reason for the decline in revenue in sales region NEM is that the revenue growth above market growth in Scandinavia and to the European distributors has not been able to essentially compensate for a major one-off order for the Japanese market last year as a result of the natural disasters in the country. The fall in revenue in sales region South is primarily attributable to a fall in revenue in Spain due to the country's financial situation. The fall in revenue in sales region West is still caused by lower sales of multiple-use manikins for first-aid training. Ambu continues to expect growth above market growth in all European markets for FY 2011/12.

The growth initiatives in Europe are primarily aimed at winning market share and continuing to cultivate the market for anesthesia products. Among other things, anesthesia specialists have been hired in Germany in order to boost sales. The planned acquisition of Unomedical's electrode business is also expected to increase the overall sales of Cardiology products, particularly in Europe, where Ambu is the largest player in the market. A separate Emergency sales team has been established in France as sales in France make up a large part of the total revenue in this area.

Rest of the world

Revenue in the rest of the world rose by 11% in Q2 and by 7% year to date. Revenue rose by 30% in sales region Asia (Australia and Asia excluding Japan) from a low level year to date as a result of the investments in the area. Year to date, revenue fell in Brazil which is expected to be the result of a postponement of orders as Ambu continues to expect good growth rates in this market for the full year.

Ongoing investments are made in building the platform in Asia, including China, India, Malaysia and Australia, and in the past year Ambu has created a solid organisation consisting of salespeople, supporters, dealers and logistics. This creates a strong foundation for further growth. The company is currently building dedicated inventories in the individual markets, which is to ensure better customer service, among other things. Efforts are also made to register new products.

Revenue by geographical region

Gross profit

For Q2 2011/12, a gross profit of DKK 148.2m was returned against DKK 140.2m in Q2 2010/11. Year to date 2011/12, the gross profit was DKK 281.2m against DKK 271.5m in Q2 2010/11.

The gross profit ratio was 56.0 against 54.8 in Q2 2010/11. The improvement can be ascribed to higher efficiency at the factories and overall strict cost control. Year to date, the gross profit ratio was 56.3 against 55.6 in the same period last year.

Costs

The group's costs in respect of sales, development, management and administration were DKK 104.8m in Q2 against DKK 100.6m in Q2 2010/11. The increase of DKK 4.2m can primarily be attributed to planned costs relating to sales and marketing, including employment of additional sales resources in the USA and Asia. In Q2, development costs were DKK 0.5m higher than in Q2 2010/11. Year to date, the development costs have been reduced by approx. DKK 0.5m.

Management costs and administrative expenses were reduced by DKK 1.4m to DKK 37.5m in Q2 2011/12 as compared to Q2 2010/11. Year to date, management costs and administrative expenses were DKK 1.5m lower as compared to the same period in 2010/11. The reduction in these costs and expenses mainly took place in Ambu A/S where year-to-date savings amounted to DKK 4.5m. This included savings of DKK 2.5m in Q2 2011/12. The reduced cost level can be ascribed to project-related costs incurred in 2010/11 in order to move the last part of production in Denmark to Asia, among other things.

In Q2, other operating expenses amounted to DKK 0.9m for an option and warrant programme. Year to date, the expenses amounted to DKK 1.8m. In Q2 2010/11, other operating expenses amounted to DKK 3.4m consisting of DKK 2.6m for an employee share scheme and DKK 0.8m for option and warrant schemes.

The effect of exchange rate fluctuations when comparing the group's capacity costs is minimal.

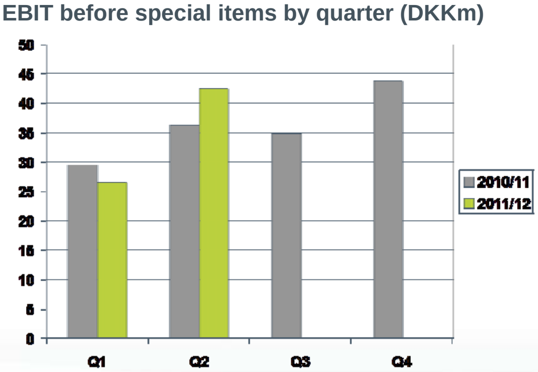
Special items
Special items comprised costs relating to acquisition activities of DKK 2.7m in Q2. Year to date, the costs amounted to DKK 3.2m.

In Q2 2010/11, special items comprised one-off costs totalling DKK 31.2m in connection with the closing of the then pending patent case against LMA. Year to date, the costs amounted to DKK 31.6m.

EBIT
The operating profit (EBIT) before special items amounted to DKK 42.5m in Q2 against DKK 36.2m in the same period last year, corresponding to an EBIT margin of 16.1%, up 1.9 percentage points. Year to date 2011/12, the operating profit (EBIT) before special items came to DKK 69.0m against DKK 65.9m, corresponding to an EBIT margin of 13.8% – up 0.4 percentage points.

The improvement in the operating profit (EBIT) before special items of DKK 6.3m in Q2 2011/12 is the result of the gross profit having grown by DKK 8.0m on account of higher revenue and an improved gross margin. The increase in selling costs is almost balanced by reduced management costs and administrative expenses as well as other operating expenses, and most of the improved gross profit is therefore accumulated in the improved EBIT.

EBIT before special items by quarter (DKKm)



The operating profit (EBIT) was DKK 39.9m in Q2 against DKK 5.0m in the same period last year. Year to date, EBIT was DKK 65.8m against DKK 34.0m in the same period last year.

Net financials
In Q2, net financials constituted financial expenses of DKK 0.1m against expenses of DKK 3.2m in Q2 2010/11. The reason for the change in net financials is a positive effect from changes in the foreign exhange rates of balance sheet items in Q2 2011/12 against a negative effect in the same period last year.

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

Net profit for the period
The net profit for Q2 totalled DKK 29.6m against DKK 1.6m in Q2 2010/11. Year to date, the net profit amounted to DKK 49.6m against DKK 20.7m year to date 2010/11.

BALANCE SHEET

At the end of Q2, the balance sheet total amounted to DKK 948.2m, corresponding to an increase of DKK 59.0m relative to the end of 2010/11.

Non-current assets rose by DKK 0.7m relative to the end of 2010/11.

Current assets rose by DKK 58.2m relative to the end of the last financial year. Of this, inventories rose by DKK 15.0m. Adjusted for changes in foreign exchange rates, the increase in inventory value is DKK 10.9m. The increase is essentially attributable to two factors: The value of commodities for future production grew periodically by DKK 7.0m, while inventories of finished goods grew periodically by DKK 8.0m.

Trade receivables increased by DKK 23.3m to DKK 260.7m relative to the end of 2010/11. The increase is mainly caused by growing receivables in Italy and particularly Spain. The development in debtors in Southern Europe remains a focus area. The growing receivables are primarily owed by public-sector customers in these countries, and the risk of losses is still regarded as limited.

Other receivables rose by DKK 15.4m. Of this, the increase in prepaid tax amounted to DKK 3.0m. The remaining part can mainly be attributed to prepayments of extraordinary purchases of silver for production. The prepayment was made to freeze the purchase price of silver in the remaining part of the financial year.

Cash and cash equivalents increased by DKK 4.5m. The cash situation, including credit facilities, remains satisfactory.

Non-current liabilities were reduced by DKK 10.4m as compared to the end of the last financial year.

All in all, short-term debt was up DKK 40.8m compared to the end of the last financial year. The increase is attributable to an increase in short-term bank debt. The reduction in other current liabilities is attributable, among other things, to reduced provisions for redundancy payments relating to the production transfer.

Unutilised credit facilities amounted to approx. DKK 100m at the end of Q2.

CASH FLOWS

Year to date, cash flows from operating activities amounted to DKK 14.2m against DKK 38.8m in the same period in 2010/11.

Cash flows from operating activities were negatively impacted by a change in working capital of DKK 60.3m.

Inventories are up DKK 15.0m relative to the end of 2010/11. Adjusted for changes in foreign exchange rates, the increase is DKK 10.9m, the reasons having been described in the comments on the balance sheet.

Trade receivables and other receives/prepayments were up DKK 33.8m in all, when adjusted for changes in foreign exchange rates. This is due to an increase in trade receivables as well as other receivables as described in the comments on the balance sheet.

Adjusted for changed foreign exchange rates, trade payables and other payables net fell by DKK 15.5m. The fall can essentially be attributed to a fall in other current liabilities as described in the comments on the balance sheet.

Year to date 2011/12, Ambu recorded a free cash flow of DKK -5.4m against DKK 26.0m in the same period last year.

The negative cash flow can be attributed to the development in the group's working capital where both inventory development, receivables and changes in other payables were negatively impacted by the reasons described in the comments on the balance sheet.

OUTLOOK

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

Revenue is expected to be in the region of DKK 1,025-1,035m based on an average USD exchange rate of 540 and a GBP exchange rate of 850.

The EBIT margin is expected to be in the region of 15-15.5%.

The profit before tax 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. The outlook assumes that the situation in Southern Europe does not worsen in H2 2011/12.

If the acquisition of Unomedical's electrode business is completed, the outlook will be revised as mentioned in company announcement no. 7-2011/12. The result of the UK competition authorities' assessment of the acquisition is expected to be available in May 2012.

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

23 Aug. 2012	Interim report for Q3 2011/12
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 1 October 2011 to 31 March 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 31 March 2012 as well as of the results of the group's operations and cash flows in the period 1 October 2011 - 31 March 2012.

We further consider that the management's review (pp. 1-8) gives a fair account of the development and performance of the group, the results for the period and the group's financial position as a whole as well as a description of the principal risks and uncertainties which the group faces.

Ballerup, 3 May 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	Q2 2011/12	Q2 2010/11	YTD 2011/12	YTD 2010/11	FY 2010/11
Revenue	264.7	255.7	499.2	488.6	982.8
Production costs	(116.6)	(115.5)	(218.0)	(217.2)	(436.8)
Gross profit	**148.2**	**140.2**	**281.2**	**271.5**	**546.0**
%	*56.0*	*54.8*	*56.3*	*55.6*	*55.6*
Selling costs	(60.5)	(55.5)	(119.8)	(109.2)	(216.2)
Development costs	(6.7)	(6.2)	(12.9)	(13.4)	(26.3)
Management and administration	(37.5)	(38.9)	(77.6)	(79.1)	(152.7)
Other operating expenses	(0.9)	(3.4)	(1.8)	(4.2)	(6.5)
Operating profit (EBIT) before special items	**42.5**	**36.2**	**69.0**	**65.6**	**144.3**
%	*16.1*	*14.2*	*13.8*	*13.4*	*14.7*
Special items	(2.7)	(31.2)	(3.2)	(31.6)	(33.0)
Operating profit (EBIT)	**39.9**	**5.0**	**65.8**	**34.0**	**111.3**
Net financials	(0.1)	(3.2)	1.1	(5.5)	(13.2)
Profit before tax (PBT)	**39.7**	**1.7**	**66.9**	**28.5**	**98.1**
Tax	(10.2)	(0.1)	(17.3)	(7.9)	(28.9)
Net profit for the period	**29.6**	**1.6**	**49.6**	**20.7**	**69.2**
Earnings per share in DKK					
Earnings per share (EPS)	2.53	0.14	4.25	1.77	5.92
Diluted earnings per share (EPS-D)	2.58	0.14	4.32	1.74	5.83

Statement of comprehensive income:

	YTD 2011/12	YTD 2010/11	FY 2010/11
Net profit for the period	49.6	20.7	69.2
Translation adjustment in foreign enterprises	9.9	(4.8)	5.7
Tax on translation adjustment in foreign enterprises			(1.4)
Adjustment to fair value for the period			
Disposal included in net financials			(0.5)
Addition concerning hedging instruments	(1.5)	0.3	(2.7)
Tax on hedging transactions			0.8
Comprehensive income	**58.0**	**16.1**	**71.0**

Balance sheet

DKKm	31.03.2012	31.03.2011	30.09.2011
Intangible assets	220.5	219.9	221.2
Property, plant and equipment	178.0	182.1	178.9
Other non-current assets	5.3	2.7	3.0
Total non-current assets	**403.8**	**404.6**	**403.1**
Inventories	223.1	193.7	208.1
Trade receivables	260.7	224.8	237.4
Other receivables	30.3	23.5	14.9
Cash and cash equivalents	30.2	31.2	25.7
Total current assets	**544.3**	**473.2**	**486.1**
Total assets	**948.2**	**877.8**	**889.2**
Share capital	119.1	119.1	119.1
Reserves and retained earnings	489.4	409.1	460.8
Total equity	**608.5**	**528.2**	**579.9**
Non-current liabilities	44.3	56.5	54.7
Short-term bank debt	147.3	134.4	100.8
Trade payables	45.1	36.2	48.1
Income tax	17.4	5.5	10.5
Other current liabilities	85.6	117.2	95.3
Total liabilities	**339.7**	**349.7**	**309.3**
Total equity and liabilities	**948.2**	**877.8**	**889.2**

Statement of changes in equity

DKKm	31.03.12	31.03.11	30.09.11
Equity as at 1 October	579.9	561.6	561.6
Cf. statement of comprehensive income	58.0	16.1	71.0
Purchase of treasury shares	(28.1)	(61.1)	(72.6)
Employee share scheme	-	5.2	5.2
Employee option scheme	22.1	35.5	43.8
Distributed dividend	(23.3)	(29.2)	(29.1)
Equity	**608.5**	**528.2**	**579.9**

Cash flow statement

DKKm	31.03.12	31.03.11	30.09.11
Net profit for the period	49.6	20.7	69.2
Adjustments for depreciation, amortisation etc.	25.0	37.5	60.8
Change in working capital	(60.3)	(19.4)	(27.9)
Cash flows from operating activities	**14.2**	**38.8**	**102.1**
Investments, net	(19.7)	(12.8)	(38.0)
Acquisitions	-	-	-
Free cash flow	**(5.4)**	**26.0**	**64.1**
Cash flows from financing activities	**10.0**	**(18.3)**	**(61.9)**
Changes in cash and cash equivalents	**4.5**	**7.7**	**2.2**
Cash and cash equivalents, beginning of period	25.7	23.5	23.5
Cash and cash equivalents, end of period	**30.2**	**31.2**	**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 distribution.

Quarterly results

DKKm	Q2 2011/12	Q1 2011/12	Q4 2010/11	Q3 2010/11	Q2 2010/11	Q1 2010/11
Revenue	264.7	234.4	253.6	240.6	255.7	232.9
Production costs	(116.6)	(101.4)	(111.9)	(107.8)	(115.5)	(101.6)
Gross profit	**148.2**	**133.0**	**141.7**	**132.8**	**140.2**	**131.3**
%	*56.0*	*56.7*	*55.9*	*55.2*	*54.8*	*56.4*
Selling costs	(60.5)	(59.2)	(52.6)	(54.4)	(55.5)	(53.7)
Development costs	(6.7)	(6.3)	(4.0)	(8.8)	(6.2)	(7.3)
Management and administration	(37.5)	(40.1)	(40.1)	(33.6)	(38.9)	(40.1)
Other operating expenses	(0.9)	(0.9)	(1.2)	(1.2)	(3.4)	(0.8)
Operating profit (EBIT) before special items	**42.5**	**26.5**	**43.8**	**34.9**	**36.2**	**29.4**
%	*16.1*	*11.3*	*17.3*	*14.5*	*14.2*	*12.6*
Special items	(2.7)	(0.5)	(0.6)	(0.7)	(31.2)	(0.4)
Operating profit (EBIT)	**39.9**	**26.0**	**43.2**	**34.2**	**5.0**	**29.0**
Net financials	(0.1)	1.2	(4.3)	(3.5)	(3.2)	(2.3)
Profit before tax (PBT)	**39.7**	**27.1**	**38.9**	**30.7**	**1.7**	**26.8**
Tax	(10.2)	(7.1)	(12.8)	(8.2)	(0.1)	(7.8)
Net profit for the period	**29.6**	**20.0**	**26.1**	**22.5**	**1.6**	**19.0**
Earnings per share in DKK						
Earnings per share (EPS)	2.53	1.72	2.23	2.64	0.14	1.63
Diluted earnings per share (EPS-D)	2.58	1.70	2.20	2.60	0.14	1.61
Key figures						
Investments in non-current assets and acq.	11	9	22	9	8	5
Depreciation, amortisation and impairment losses, non-current assets	14	13	14	14	13	15
Cash flows from operating activities	33	(19)	48	15	42	(3)
Free cash flow	23	(28)	32	6	35	(9)
Total assets, end of period	948	942	889	867	878	902
Equity, end of period	608	592	580	546	550	535
Share capital	119	119	119	119	119	119
Average no. of employees	1,710	1,655	1,637	1,633	1,607	1,618