Ambu
Ideas that work for life

Interim report for Q3 2010/11 and for the period 1 October 2010 to 30 June 2011

Ambu sees continued growth with increased gross and EBIT margins and marked improvements in free cash flow. Outlook for the year is maintained.

- Revenue for Q3 totalled DKK 240.6m against DKK 240.3m in Q3 2009/10, corresponding to an increase of 4% when measured in local currencies. Year-to-date revenue was DKK 729.3m against DKK 688.0m in the same period last year, corresponding to an increase of 6% in DKK, or 7% when measured in local currencies.

- The operating profit (EBIT) before special items was DKK 34.9m for Q3 against DKK 33.0m in the same period last year. Year to date EBIT before special items was DKK 100.5m against DKK 85.7m for the same period last year, up 17%.

- The profit before tax was DKK 30.7m in Q3 against DKK 32.1m for the same period last year. Year to date profit before tax totalled DKK 59.3m against DKK 83.2m the year before. Special items impact year-to-date results by expenses of DKK 32.3m (concluded patent cases).

- Net financials amounted to expenses of DKK 3.5m in Q3 against expenses of DKK 0.5m in Q3 2009/10. Year to date they amounted to expenses of DKK 8.9m against DKK 0.5m in 2009/10. The most important reason for the changes in net financials is changes in the interest rates of balance sheet items.

- In Q3, free cash flow amounted to DKK 6.3m against DKK 4.6m for the same period last year. Year to date free cash flow totalled DKK 32.3m against DKK 10.8m for the same period last year.

- In the quarter, all Danish activities were moved to Ballerup, thereby paving the way for further streamlining.

"Ambu's growth continues despite intensifying pressures on the global health sector, and we are very pleased with that. Year to date, we have achieved growth somewhat higher than market growth, and we are thus continuing to win market share. We have also further improved our gross margin, our EBIT margin and our free cash flow. The improvements are attributable both to the transfer abroad of our electrode production and a general optimisation of the company's resources. We are devoting targeted efforts to strengthening the success of our recently introduced products and to developing and introducing more new products so as to ensure a strong momentum in future", 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 of revenue in the region of DKK 1bn, now specified at approx. DKK 980m, and an EBIT margin of at least 14% (previously approx. 14%) before special items relating to the concluded patent cases. The profit before tax and before special items relating to the concluded patent cases is expected to be in the region of DKK 135m. After special items, the free cash flow is expected to be about DKK 50m. The outlook is based on an average USD exchange rate of 520 for the rest of 2010/11.

Conference call

Conference call and webcast on this announcement will be held in Danish on Thursday 25 August 2011, at 11 am CET. To participate, please call the following number five minutes before the start of the conference: +45 327 147 67. The conference can be seen via the link www.ambu.com/webcast or http://storm.zoomvisionmamato.com/player/ambu/objects/avts8704.

The conference will subsequently be made available on the Ambu website

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***Ambu** develops, produces and markets diagnostic and life-supporting devices to hospitals and rescue services. Ambu has three business areas: Airway Management, Patient Monitoring & Diagnostics and Emergency Care.*
Ambu's high-quality products are innovative and unique. Ambu has a favourable market position in its chosen focus areas.
Ambu's products are sold worldwide. Exports account for 98% of sales, and sales are handled via Ambu's foreign subsidiaries or via distributors. Ambu has approx. 1,600 employees, of whom 200 work in Denmark and 1,400 abroad.

FINANCIAL HIGHLIGHTS

DKKm		Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10	FY 2009/10
Key figures	Revenue	241	240	729	688	940
	EBITDA before special items	49	49	143	131	179
	items	35	33	101	86	118
	Operating profit (EBIT)	34	33	68	84	116
	Net financials	(4)	(1)	(9)	(1)	-
	Profit before tax (PBT)	31	32	59	83	116
	Net profit for the period	23	23	43	60	84
	Total assets, end of period	867	903	867	903	876
	Equity, end of period	546	555	546	555	562
	Share capital	119	119	119	119	119
	Investments in non-current assets and acquisitions	9	16	22	53	68
	Depreciation, amortisation and impairment losses on non-current assets	14	16	42	45	61
	Cash flows from operating activities	15	21	54	43	99
	Free cash flow	6	5	32	(11)	31
	Average no. of employees	1,633	1,776	1,633	1,776	1,728
Ratios	EBITDA margin before special items, %	20.3	20.5	19.6	19.0	19.0
	EBIT margin before special items, %	14.5	13.7	13.8	12.5	12.6
	Return on assets, %	15.8	14.4	10.5	12.4	13.5
	Return on equity, %	16.5	16.6	10.6	14.5	16.1
	Equity ratio, %	63	62	63	62	64
	Profit per DKK 10 share	1.93	1.95	3.70	5.08	7.16
	Cash flow per DKK 10 share	1.29	1.76	4.57	3.58	8.31
	Equity value of shares	46	47	46	48	47
	Share price, end of period	137	148	137	148	136
	Listed price/equity value	3.0	3.2	3.0	3.2	2.9
	P/E ratio	18	19	28	22	19
	CAPEX, %	3.7	6.8	3.0	7.7	7.2
	ROIC, %	14.1	14.1	9.4	22.3	13.2
	NIBD/EBITDA	0.7	0.9	0.9	1.0	0.6

The figures for Q3 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.

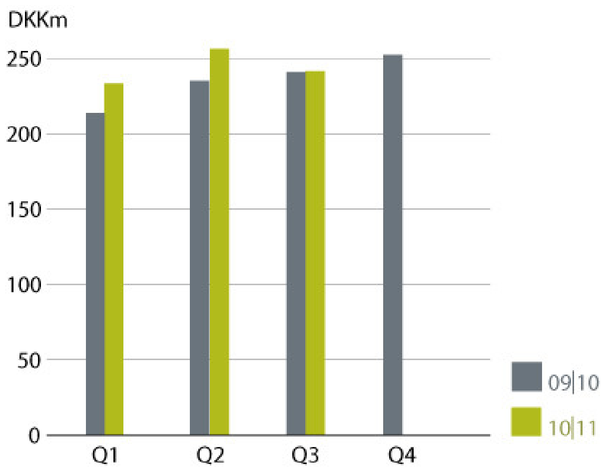
MANAGEMENT'S REVIEW FOR Q3 2010/11

DEVELOPMENTS IN Q3 2010/11

Revenue continued to develop positively in Q3 in local currencies with growth of 4%, exceeding the estimated average market growth of 0-3%. The development in US activities continues, with growth in revenue of 6% when measured in the local currency. In Europe, satisfactory growth has been posted by sales region NEM (Scandinavia and the distributor markets), sales region Central (Germany, Austria and Switzerland) and sales region South (Spain, Portugal, Italy). These markets have all achieved growth rates in excess of the estimated market growth, thus winning market share. Measured in relation to Q3 2009/10, sales region UK (Great Britain and Ireland) and sales region West (France and Benelux) have posted a drop in revenue.

Revenue in other markets, including Asia, was up 20% when measured in local currencies. The intensified targeting of the Asian and Brazilian markets continues to produce high growth rates.

Revenue by quarter



The prices of freight, environmental taxes and raw materials, including silver, which is used in the ECG electrodes, continue to increase. In Q3 and year to date, the high silver prices have reduced the EBIT margin by approx. 1 percentage point. Steps are continuously being taken to balance these price increases.

Despite the above circumstances, both the gross profit margin and the EBIT margin are up relative to the same period last year. This is due, among other things, to the transfer of production, reduced costs and optimised utilisation of resources throughout the company.

In the quarter, all Danish activities were moved to Ballerup, thereby paving the way for further streamlining.

The development within Ambu's strategy "GPS Four" is as follows:

GPS1 Innovation – products and product development

In April 2011, Ambu launched an updated version of aScope. The updated version and the ability to quickly and continuously improve the product have been welcomed by the market, thereby gaining a competitive edge. Moreover, a new and more user-friendly neck collar has been introduced to meet demand from customers primarily in the US market.

New products – which are defined as products launched after 1 October 2009 – have accounted for an increasing share of revenue over the financial year. In Q3, new products accounted for 8% of revenue. This means that Ambu is close to fulfilling the target that new products should account for 10% of revenue in FY 2010/11. The penetration time for sales of aScope has been longer than planned, but a continuous increase in sales has been recorded in recent months.

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

Intense investments and efforts are going into developing new platform products, particularly within Airway Management, as well as product updates within Emergency Care. Moreover, work is going into making Ambu's products more environmentally friendly.

The innovation organisation of 41 employees is in place, with 19 employees working in Asia and 22 in Denmark. A higher rate of development is not expected until the coming financial year as part of the reorganisation and strengthening of innovation activities.

GPS2 Markets and sales

Ambu wins additional market share and strengthens its market position in the USA, and direct sales are improved. In Q3, Ambu renewed a three-year agreement as one of two suppliers to one of the largest US GPOs. This means that Ambu is in a strong position when it comes to bidding for and participating in all major GPO contracts in the USA.

Ambu's sales organisation is continuously being strengthened. For example, direct sales are being established in India and China and will, in the longer term, make a small contribution to growing revenue. Ambu's current activities in Brazil and Australia are continuing to result in satisfactory growth rates.

In addition to direct sales distribution activities, focus is also on entering into global partnership agreements to ensure further growth.

The global sales organisation has focused especially on Airway Management products, including both laryngeal masks and aScope, and on making the most of the synergies between these products. These products realised two-digit growth rates in Q3. The products within this group offer features and solutions which can contribute to reducing treatment costs and improve workflow at hospitals.

GPS3: Efficiency

The last phase of the production transfer, 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 facilities in Ballerup is now complete, and at the end of Q3 all the group's activities in Denmark have been moved to this location, freeing up the premises in Ølstykke and putting them up for sale.

The improved management tools implemented at the factories in China and Malaysia are boosting results through increases in productivity and the identification of any scope for further optimisation.

In Q3, Ambu introduced its first e-trading solution in the USA ('Ambu Store'), which is to provide an even broader target group with simple and efficient access to buying Ambu products.

Ambu's group systems within ERP (Enterprise Resource Planning), PLM (Product Lifecycle Management) and CRM (Customer Relation Management) are constantly being optimised and implemented globally in the group's companies. The systems help increase efficiency in the global organisation and ensure easy access to information and data.

GPS4: Acquisitions

Ambu's focus remains on acquisitions which can strengthen the company's position within single-use products for the hospital sector, and several opportunities have been identified.

COMMENTS ON THE FINANCIAL STATEMENTS FOR Q3 AND YEAR TO DATE

Income statement

Revenue

Total revenue for Q3 was DKK 240.6m against DKK 240.3m in Q3 2009/10 – corresponding to an increase of 4% when measured in local currencies.

Total revenue for the period 1 October 2010 to 30 June 2011 amounted to DKK 729.3m against DKK 688.0m for the same period in 2009/10. This corresponds to an increase of 6% measured in both DKK and local currencies.

The development in exchange rates year to date has had a marginal positive effect on revenue of

DKK 0.8m relative to the same period last year. This is primarily due to developments in GBP.

Revenue by business area:

DKKm	Q3 2010/11	Q3 2009/10	Growth in DKK, %	Growth in local currencies, %	YTD 2010/11	YTD 2009/10	Growth in DKK, %	Growth in local currencies, %
Airway Management	42.4	41.8	1	6	136.6	128.6	6	6
Patient Monitoring & Diagnostics	117.2	118.6	(1)	2	347.2	331.9	5	4
Emergency Care	81.0	79.9	1	7	245.5	227.5	8	8
Total	**240.6**	**240.3**	**0**	**4**	**729.3**	**688.0**	**6**	**6**

Within Airway Management, growth in revenue of 6% was recorded in Q3 when measured in local currencies and of 1% when measured in DKK. Year-to-date growth is 6% when measured in local currencies, and in DKK.

Sales of the new aScope and Aura-I products have seen reasonable growth. The penetration time for aScope has been longer than expected, but repurchase rates are increasing. Concept sales between aScope and laryngeal masks are contributing to continued growth in sales of laryngeal masks globally, while price competition, especially in the USA, is reducing revenue growth.

Within Patient Monitoring & Diagnostics, revenue was up 3% in Q3 when measured in local currencies. Year-to-date growth was 4% when measured in local currencies. Ambu is winning more market share within needles (Neurology), while growth has been low within Cardiology in the USA and in parts of Europe, where there is a lot of focus on low-price electrodes.

In Q3 2010/11, revenue within Emergency Care increased by 7% when measured in local currencies. Year-to-date growth was 8% when measured in local currencies. Sales of single-use ventilation bags continue to grow. Sales of first-aid training manikins are often project sales, and budgets for these purposes are being cut.

Geographical breakdown of revenue:

DKKm	Q3 2010/11	Q3 2009/10	Growth in DKK, %	Growth in local currencies, %	YTD 2010/11	YTD 2009/10	Growth in DKK, %	Growth in local currencies, %
USA	76.4	81.4	(6)	6	230.9	214.2	8	9
Europe	140.3	139.3	1	1	430.4	422.5	2	1
Rest of the world	23.9	19.6	22	20	68.0	51.3	33	30
Total	**240.6**	**240.3**	**0**	**4**	**729.3**	**688.0**	**6**	**6**

USA

Total US revenue rose by 6% in Q3 and by 9% year to date when measured in the local currency. This is higher than market growth, and market share has thus been won, among other things due to a further strengthening of sales resources. Q3 saw a decline in sales to manufacturers of medicotechnical equipment, primarily due to customers focusing on reducing inventories. Growth is generally taking place within single-use ventilation bags, needle and surface electrodes and laryngeal masks.

Europe

In Europe, total growth in Q3 and year to date has been 1% when measured in local currencies. Q3 saw growth rates of 5% in sales region South (Spain, Portugal and Italy) and 4% in sales region Central (Germany, Austria and Switzerland). The European part of sales region NEM (Scandinavia and distributor sales) has seen zero growth. A 6% decline in revenue was recorded in sales region West (France and Benelux), and 4% in sales region UK (Great Britain and Ireland). The decline in revenue in sales region West is attributable to a fall in sales of multiple-use products such as manikins for first-aid training. In sales region UK, the reason for the decline is uncertainty concerning the large purchasing organisations, which are, among other things, reducing inventories, and the general price competition in this market. Sales regions West and UK recorded satisfactory growth for laryngeal masks and neurology products. Ambu continues to expect growth above market growth in all European markets for FY 2010/11.

Rest of the world

Revenue in the rest of the world was up 20% in Q3 – an increase of approx. DKK 4m. Year to date the increase is 30% – an increase of approx. DKK 15m. The growth in revenue stems from investments, for example in sales region Asia (Australia and Asia, excluding Japan) and the Middle East and Brazil where Ambu has expanded its distribution network.

Gross profit

In Q3 2010/11, the gross profit was DKK 132.8m against DKK 131.3m in Q3 2009/10. Year to date 2010/11, the gross profit was DKK 404.3m against DKK 372.3m year to date 2009/10.

The gross profit ratio was 55.2% against 54.6% in Q3 2009/10. Year to date the gross profit ratio was 55.4% against 54.1 year to date 2009/10. The primary reason for the increase in the gross profit ratio is enhanced production efficiency and improved cost control. The full effect of the transfer of production is not reflected in the gross profit as the period has also, as mentioned previously, seen increasing prices of raw materials, especially silver, which is used in the production of electrodes.

Costs

The group's selling, development and management costs and administrative expenses were DKK 97.9m in Q3 against DKK 98.3m in Q3 2009/10. Minor increases totalling DKK 1.7m are seen within selling and marketing and development costs, which are countered by a fall in management costs and administrative expenses of DKK 2.1m.

Other operating expenses amounted to DKK 1.2m in Q3 2010/11 and comprise expenses relating to agreements on options and warrants. In Q3 2009/10, the figure was DKK 1.1m.

Year to date, costs and expenses amounted to DKK 303.7m against DKK 286.6m year to date in 2009/10. The increase year to date, which stems primarily from 1H 2010/11, is attributable to the following factors: 1) Increasing selling and marketing costs due to whole-year effect of intensified sales efforts primarily in the USA, 2) Increased marketing costs incidental to the launch of aScope and 3) Non-recurring expenses relating to the transfer of production which are included in administrative expenses. In addition, increasing depreciation and costs incidental to employee share scheme are recognised in other operating expenses.

Special items

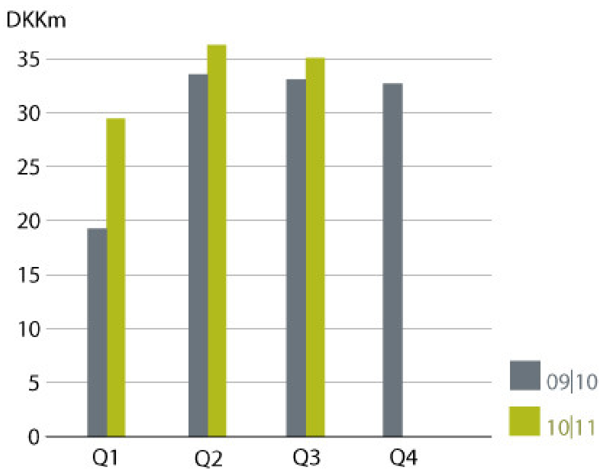
Special items amounted to DKK 0.7m in Q3, the year-to-date amount being DKK 32.3m against DKK 2m year to date in 2009/10. The amount covers primarily non-recurring expenses in connection with the settlement of the patent case against LMA.

EBIT

The operating profit (EBIT) – before special items – was DKK 34.9m in Q3 against DKK 33.0m for the same period last year. The EBIT margin was thus 14.5% in Q3 2010/11, up from 13.7% for the same period in 2009/10. Year to date, EBIT before special items was DKK 100.5m against DKK 85.7m for the same period last year. This corresponds to an EBIT margin of 13.8% against 12.5% last year to date.

The operating profit (EBIT) was DKK 34.2m for Q3 against DKK 32.6m for the same period last year. Year to date, EBIT was DKK 68.2m against DKK 83.7m year to date 2009/10. 2010/11 is affected by special items of DKK 32.3m.

EBIT before special items by quarter



Net financials

In Q3, net financials constituted expenses of DKK 3.5m against expenses of DKK 0.5m in Q3

2009/10, the primary reason for the increase being differences in foreign currency translation adjustments of balance sheet items. In Q3 2010/11, costs incidental to foreign currency translation adjustments amounted to DKK 2.4m. Year to date 2010/11, net financials amounted to expenses of DKK 8.9m against expenses of DKK 0.5m year to date 2009/10. Of the total financial expenses of DKK 8.9m year to date 2010/11, foreign currency translation adjustments of balance sheet items amount to DKK 5.7m.

Net profit for the period
The net profit for Q3 was DKK 22.5m against DKK 23.1m in Q3 2009/10. Year to date, a net profit of DKK 43.2m was generated against DKK 60.4m in 2009/10. In 2010/11, special items of DKK 32.3m were incurred.

Balance sheet
At the end of Q3, the balance sheet total amounted to DKK 866.6m, corresponding to a decline of DKK 9.3m relative to the end of 2009/10.

Non-current assets fell by DKK 20.5m 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 11.1m compared to the end of the last financial year. Inventories fell by DKK 13.7m, of which an amount of DKK 5.7m is attributable to declining exchange rates. The fall is attributable to a conscious focus on reducing funds tied up in inventories of finished products.

Trade receivables were DKK 11.0m higher than at the end of 2009/10. The increase is primarily attributable to more sales activities and to a limited extent also to customers taking longer to pay.

Other receivables rose by DKK 7.9m, primarily due to increases in prepaid taxes and duties.

Cash and cash equivalents increased by DKK 5.9m. The cash situation, including credit facilities, remains satisfactory. Unutilised credit facilities amounted to approx. DKK 80m at the end of Q3.

Non-current liabilities were reduced by DKK 12.1m compared to the end of the last financial year.

All in all, current liabilities were up DKK 18.8m compared to the end of the last financial year. This is due exclusively to an increase in the use of credit facilities of DKK 44.5m, while other current liabilities have been reduced.

Cash flows
Year-to-date cash flows from operating activities totalled DKK 54.3m against DKK 42.5m for the same period in 2009/10.

Cash flows from operating activities were negatively impacted by a change in working capital of DKK 35.4m.

Inventories are down by DKK 13.7m year to date. Taking account of foreign currency translation adjustments, the fall is DKK 8.0m. The reduction results from the ongoing efforts being devoted to optimising inventories and the entire supply chain with a view to reducing the funds tied up in inventories.

Receivables were up DKK 17.4m, primarily as a result of increasing revenue towards the end of the quarter, increasing receivables in Southern Europe and an increase in prepaid tax.

Trade payables and other payables fell by DKK 25.7m. A substantial part of the fall in other payables stems from Q1 which saw a reduction in provisions for redundancy payments and changed rules concerning the payment of tax at source in Denmark, which has meant that payments have been brought forward. Moreover, other payables have been reduced in a number of subsidiaries due to timing differences.

Year to date 2010/11, Ambu recorded a free cash flow of DKK 32.3m against DKK -10.8m for the same period last year.

The improved free cash flow compared with the same period last year is attributable to the company's focus on reducing its working capital. Year to date 2010/11, investments total approx. DKK 22.0m against DKK 53.3m year to date 2009/10. The free cash flow is negatively affected by special items incurred year to date of DKK 32.3m.

OUTLOOK

For FY 2010/11 as a whole (1 October 2010 - 30 September 2011), assumptions and outlook are as follows:

Revenue is expected to be in the region of DKK 1bn, now specified at approx. DKK 980m.

An EBIT margin of at least 14% (previously approx. 14%) is expected before special items relating to concluded patent cases.

The profit before tax and before special items relating to the concluded patent cases is expected to be in the region of DKK 135m.

Special items relating to the settlement and conclusion of the previously mentioned patent cases are expected to be approx. DKK 32m.

After special items, a free cash flow in the region of DKK 50m is expected.

The outlook is based on an average rate for the remainder of 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

30 Sep. 2011	End of FY 2010/11
18 Nov. 2011	Annual Report 2010/11
15 Dec. 2011	Annual General Meeting

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD ON THE INTERIM REPORT

On this day, the Board of Directors and the Executive Board have considered and approved the interim report of Ambu A/S for the period 1 October 2010 to 30 June 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 30 June 2011 as well as of the results of the group's activities and cash flows in the period 1 October 2010 - 30 June 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, 25 August 2011

Executive Board

Lars Marcher
President & CEO

Board of Directors

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

Income statement

DKKm	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10	FY 2009/10
Revenue	240.6	240.3	729.3	688.0	939.7
Production costs	(107.8)	(109.0)	(325.0)	(315.6)	(429.2)
Gross profit	**132.8**	**131.3**	**404.3**	**372.3**	**510.5**
%	*55.2*	*54.6*	*55.4*	*54.1*	*54.3*
Selling costs	(54.4)	(53.6)	(163.5)	(150.5)	(204.8)
Development costs	(8.8)	(7.9)	(22.2)	(23.7)	(32.8)
Management and administration	(33.5)	(35.6)	(112.6)	(109.0)	(150.0)
Other operating expenses	(1.2)	(1.1)	(5.4)	(3.4)	(4.5)
Operating profit (EBIT) before special items	**34.9**	**33.0**	**100.5**	**85.7**	**118.3**
%	*14.5*	*13.7*	*13.8*	*12.5*	*12.6*
Special items	(0.7)	(0.4)	(32.3)	(2.0)	(2.5)
Operating profit (EBIT)	**34.2**	**32.6**	**68.2**	**83.7**	**115.8**
Net financials	(3.5)	(0.5)	(8.9)	(0.5)	0.2
Profit before tax (PBT)	**30.7**	**32.1**	**59.3**	**83.2**	**116.1**
Tax	(8.2)	(9.0)	(16.1)	(22.8)	(32.0)
Net profit for the period	**22.5**	**23.1**	**43.2**	**60.4**	**84.1**
Profit per share in DKK					
Earnings per share (EPS)	1.93	1.95	3.70	5.08	7.16
Diluted earnings per share (EPS-D)	1.90	1.82	3.65	4.76	7.08

Statement of comprehensive income:	YTD 2010/11	YTD 2009/10	FY 2009/10
Net profit for the period	43.2	60.4	84.1
Translation adjustment in foreign enterprises	(6.8)	33.9	16.0
Tax on translation adjustments in foreign enterprises			(1.3)
Adjustment to fair value for the period			
Disposal included in net financials	(0.5)		(0.6)
Addition concerning hedging instruments		0.2	2.0
Tax on hedging transactions			(0.3)
Comprehensive income	35.9	94.6	99.8

Balance sheet

DKKm	30.06.11	30.06.10	30.09.10
Intangible assets	219.9	219.7	218.8
Property, plant and equipment	177.5	204.8	198.9
Other non-current assets	2.6	3.4	2.8
Total non-current assets	**400.0**	**427.9**	**420.5**
Inventories	187.4	217.3	201.1
Trade receivables	227.6	211.3	216.6
Other receivables	22.2	18.5	14.3
Cash and cash equivalents	29.4	27.6	23.5
Total current assets	**466.5**	**474.7**	**455.4**
Total assets	**866.6**	**902.6**	**875.9**
Share capital	119.1	118.8	118.8
Reserves and retained earnings	426.5	436.3	442.8
Total equity	**545.6**	**555.1**	**561.6**
Non-current liabilities	52.6	67.6	64.7
Short-term bank debt	133.5	129.0	89.0
Trade payables	40.3	45.4	41.3
Income tax	9.9	15.8	14.4
Other current liabilities	84.7	89.7	104.9
Total liabilities	**321.0**	**347.5**	**314.3**
Total equity and liabilities	**866.6**	**902.6**	**875.9**

Statement of changes in equity

DKKm	30.06.11	30.06.10	30.09.10
Equity as at 1 October	561.6	479.6	479.6
Cf. statement of comprehensive income	35.9	94.6	99.8
Purchase of treasury shares	(70.5)	(4.7)	(4.7)
Employee share scheme	5.2	-	-
Employee option scheme	42.6	3.4	4.5
Distributed dividend	(29.2)	(17.7)	(17.7)
Equity	**545.6**	**555.1**	**561.6**

Cash flow statement

DKKm	30.06.11	30.06.10	30.09.10
Net profit for the period	43.2	60.4	84.1
Adjustments for depreciation, amortisation etc.	46.5	64.3	79.7
Changes in working capital	(35.4)	(82.2)	(65.1)
Cash flows from operating activities	**54.3**	**42.5**	**98.7**
Investments, net	(22.0)	(53.3)	(67.6)
Acquisitions	-	-	-
Free cash flow	**32.3**	**(10.8)**	**31.1**
Cash flows from financing activities	**(26.4)**	**20.2**	**(25.3)**
Changes in cash and cash equivalents	**5.9**	**9.4**	**5.7**
Cash and cash equivalents, beginning of period	23.5	18.2	17.8
Cash and cash equivalents, end of period	**29.4**	**27.6**	**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	Q3 2010/11	Q2 2010/11	Q1 2010/11	Q4 2009/10	Q3 2009/10	Q2 2009/10	Q1 2009/10
Revenue	240.6	255.7	232.9	251.7	240.3	234.7	213.0
Production costs	(107.8)	(115.5)	(101.6)	(113.6)	(109.0)	(106.7)	(99.9)
Gross profit	**132.8**	**140.2**	**131.3**	**138.1**	**131.3**	**128.0**	**113.1**
%	*55.2*	*54.8*	*56.4*	*54.9*	*54.6*	*54.5*	*53.1*
Selling costs	(54.4)	(55.5)	(53.7)	(54.3)	(53.6)	(47.4)	(49.1)
Development costs	(8.8)	(6.2)	(7.3)	(9.1)	(7.9)	(8.0)	(7.8)
Management and administration	(33.6)	(38.9)	(40.1)	(41.0)	(35.6)	(38.0)	(35.9)
Other operating expenses	(1.2)	(3.4)	(0.8)	(1.1)	(1.1)	(1.1)	(1.1)
Operating profit (EBIT) before special items	**34.9**	**36.2**	**29.4**	**32.6**	**33.0**	**33.5**	**19.2**
%	*14.5*	*14.2*	*12.6*	*13.0*	*13.7*	*14.3*	*9.0*
Special items	(0.7)	(31.2)	(0.4)	(0.5)	(0.4)	(1.0)	(0.5)
Operating profit (EBIT)	**34.2**	**5.0**	**29.0**	**32.1**	**32.6**	**32.4**	**18.7**
Net financials	(3.5)	(3.2)	(2.3)	0.8	(0.5)	1.6	(1.7)
Profit before tax (PBT)	**30.7**	**1.7**	**26.8**	**32.9**	**32.1**	**34.1**	**17.0**
Tax	(8.2)	(0.1)	(7.8)	(9.2)	(9.0)	(9.6)	(4.2)
Net profit for the period	**22.5**	**1.6**	**19.0**	**23.7**	**23.1**	**24.5**	**12.8**
Profit per share in DKK							
Earnings per share (EPS)	2.64	0.14	1.63	1.99	1.95	2.06	1.08
Diluted earnings per share (EPS-D)	2.60	0.14	1.61	1.87	1.82	1.98	1.08
Key figures							
Investments in non-current assets and acq.	9	8	5	15	16	24	13
Depreciation, amortisation and impairment losses on non-current assets	14	13	15	16	16	15	14
Cash flows from operating activities	15	42	(3)	56	21	23	(1)
Free cash flow	6	35	(9)	41	5	0	(15)
Total assets, end of period	867	878	902	876	903	858	811
Equity, end of period	546	550	535	562	555	511	482
Share capital	119	119	119	119	119	119	119
Average no. of employees	1,633	1,607	1,618	1,728	1,776	1,758	1,635