Interim report

Q1 2011/12 (1 October - 31 December 2011)

As expected flat development in revenue in Q1 2011/12. Outlook for 2011/12 is unchanged.

- Revenue for Q1 2011/12 totalled DKK 234.4m against DKK 232.9m in Q1 2010/11, corresponding to an increase of 0.6%, or 0.5% when measured in local currencies.
- The gross margin for Q1 was 56.7% against 56.4% for the same period last year.
- The operating profit (EBIT) for Q1 was DKK 26.0m against DKK 29.4m for the same period last year. The fall is primarily attributable to investments in sales activities in the USA and Asia.
- The profit before tax was DKK 27.1m in Q1 against DKK 26.8m for the same period last year.
- In Q1, net financials constituted income of DKK 1.2m against expenses of DKK 2.3m in Q1 2010/11. The primary reason for the changes to net financials is foreign currency translation adjustments of balance sheet items.
- The free cash flow for Q1 was DKK -28.0m against DKK -8.6m for Q1 last year, primarily due to a prepayment of DKK 15m to hedge the price of silver required for electrode production in 2011/12.

"The development in revenue was flat in Q1, but in line with our expectations, and we are maintaining the outlook of organic growth of 4-5% for the current financial year. Despite the challenging conditions in some markets, especially in southern Europe, we see strong potential for growth, among other things via increased sales of new products and via our intensified strengthening of sales resources in the US and Asian markets. For the first time since the launch of the GPS Four strategy in 2009, sales of new products*) have accounted for more than 10% of our revenue, and we expect the increase to continue. The positive development in the gross margin continued in Q1," says President & CEO Lars Marcher.

Outlook 2011/12

For FY 2011/12 as a whole (1 October 2011 - 30 September 2012), the assumptions and outlook previously announced are maintained. The outlook is 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: Approx. 15-15.5%
- Profit before tax: Approx. 14.5% of revenue
- Free cash flow: Approx. DKK 100m

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

Conference call

Conference call and webcast on this announcement will be held in Danish on Thursday 9 February 2012, at 11 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 seen via the link www.ambu.com/ENwebcastQ12012. 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: Anesthesia, 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. 1,650 employees, of whom approx. 150 work in Denmark and 1,450 abroad.

Financial highlights

DKKm		Q1 2011/12	Q1 2010/11	FY 2010/11
Key figures	Revenue	234	233	983
	EBITDA before special items	39	44	201
	Operating profit (EBIT) before special items	26	29	144
	Operating profit (EBIT)	26	29	111
	Net financials	1	(2)	(13)
	Profit before tax (PBT)	27	27	98
	Net profit for the period	20	19	69
	Total assets, end of period	942	902	889
	Equity, end of period	592	535	580
	Share capital	119	119	119
	Investments in non-current assets and acquisitions	9	5	44
	Depreciation, amortisation and impairment losses, non-current assets	13	15	56
	Cash flows from operating activities	(19)	(3)	102
	Free cash flow	(28)	(9)	64
	Average no. of employees	1,655	1,618	1,637
Ratios	EBITDA margin before special items, %	16.8	18.9	20.4
	EBIT margin before special items, %	11.1	12.6	14.7
	Return on assets, %	11.0	12.9	16.2
	Return on equity, %	13.5	14.2	12.1
	Equity ratio, %	63	59	65
	Profit per DKK 10 share	1.71	1.60	5.92
	Cash flow per DKK 10 share	(1.61)	(0.27)	8.57
	Equity value of shares	50	45	49
	Share price, end of period	137	161	139
	Listed price/equity value	2.7	3.6	2.8
	P/E ratio	20	25	23
	CAPEX, %	3.8	2.3	4.5
	ROIC, %	10.2	11.8	14.9
	NIBD/EBITDA	1.0	1.0	0.5

The figures for Q1 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".

![Ambu logo]

Management's review

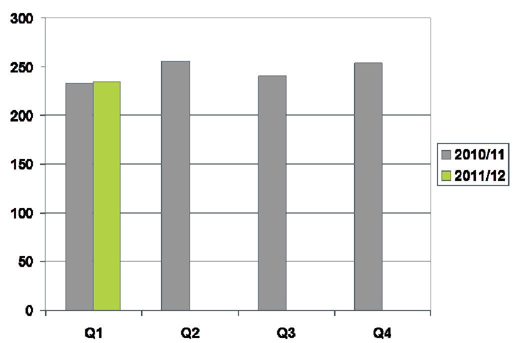
for Q1 2011/12

DEVELOPMENT IN Q1 2011/12

Q1 is the weakest of the four quarters in the financial year, and revenue in Q1 2011/12 was lower than in the preceding three quarters. Revenue was impacted by budgetary challenges, primarily in Spain and France. Measured in local currencies, revenue was up 0.5% relative to Q1 2010/11. Revenue developed differently in the individual markets. The large European markets such as Germany and Scandinavia, the US market and the Asian markets saw modest growth rates, whereas revenue fell in Spain and France.

The development in revenue in Q1 2011/12 is in line with expectations, and the outlook for the revenue for the year is unchanged.

Revenue by quarter



MARKET SITUATION

Prospects remain bright and growth opportunities attractive for Ambu, among other things due to a favourable market position in the USA, Europe and Asia as well as considerable potential for sales of new products. However, the economic challenges faced by a number of countries, in particular Spain, France and Italy, are leading to calls for cuts in the health care sector and thereby intensifying competition.

ACTIVITIES RELATED TO THE GPS FOUR STRATEGY

The products SmartInfuser™ Pain Pump and SmartBlock™ were launched in the US market at the end of Q1 2011/12. These are single-use pumps used for pain management in patients – most often in connection with orthopaedic surgery. The products were well received by the market.

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

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

As a natural consequence of the fact that Ambu's production now takes place in Asia, a European distribution centre is now being established in Germany. A contract has been signed with one of the largest logistics operators in Europe. The purpose is to improve Ambu's competitiveness by providing an even higher level of customer service and by improving scalability in connection with future growth. The transfer of the Danish inventories of finished products to the distribution centre in Germany is expected to be completed in summer 2012.

The third phase of Ambu's Product Life Cycle System (PLM) has been implemented and encompasses some of the most important global quality procedures. These can now be accessed electronically from Ambu's global organisation, which increases efficiency among Ambu's global locations.

Targeted efforts are still going into identifying potential acquisitions for Ambu with a view to strengthening one or more of Ambu's core business areas.

INCOME STATEMENT

Change of business areas
The business area Airway Management has changed its name to Anesthesia, as the products covered by this business area are primarily used by departments of anesthesia. Ambu's single-use and multiple-use ventilation bags, which were previously included in the Emergency Care business area, have been transferred to the Anesthesia business area as these products are also primarily used within anesthesia. The comparative figures have been restated accordingly.

Revenue
Total revenue for Q1 amounted to DKK 234.4m against DKK 232.9m in Q1 2010/11 – up 0.6% (0.5% when measured in local currencies).

The development in exchange rates in Q1 had a positive impact on revenue of DKK 0.4m relative to the same period last year.

For the first time since the launch of the GPS Four strategy, sales of new products launched after 2009 amounted to more than 10% of the revenue in Q1 2011/12.

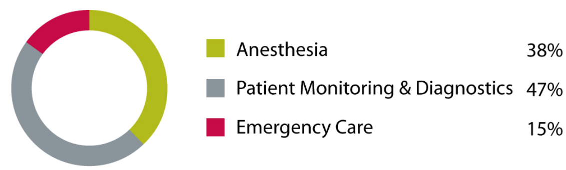
Revenue by business area

DKKm	Q1 2011/12	Q1 2010/11	Growth in DKK, %	Growth in local currencies, %
Anesthesia	89.5	88.7	0.9	0.6
Patient Monitoring & Diagnostics	109.3	108.1	1.1	0.9
Emergency Care	35.6	36.1	(1.3)	(1.4)
Total	**234.4**	**232.9**	**0.6**	**0.5**

Within Anesthesia, growth in revenue of 0.6% was recorded in Q1 when measured in local currencies and of 0.9% when measured in DKK. Sales of aScope and ventilation bags are seeing satisfactory growth, whereas sales of laryngeal masks have been falling relative to the same period last year. Sales of laryngeal masks are expected to go up in the remaining part of the financial year.

Within Patient Monitoring & Diagnostics, growth in revenue of 0.9% was recorded in Q1 when measured in local currencies and of 1.1% when measured in DKK. The growth rates in the Neurology/Sleep area remain high.

In Q1 2011/12, revenue within Emergency Care fell by 1.4% when measured in local currencies and by 1.3% when measured in DKK. Sales of immobilisation products have generally been high, whereas there has been a fall in sales of manikins for first-aid training. This can primarily be ascribed to a large single order worth approx. DKK 1.5m placed in Q1 2010/11 in the French market.



Geographical breakdown of revenue

DKKm	Q1 2011/12	Q1 2010/11	Growth in DKK, %	Growth in local currencies, %
USA	77.6	75.5	2.9	2.2
Europe	136.4	137.6	(0.9)	(0.7)
Rest of the world	20.4	19.8	2.7	2.0
Total	**234.4**	**232.9**	**0.6**	**0.5**

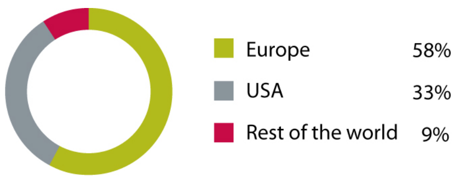
USA
Total US revenue increased in Q1 by 2.2% when measured in local currencies. Growth has been satisfactory within ventilation bags and the Neurology and Sleep area, realising double-digit growth rates, while growth in sales of immobilisation products has exceeded market growth rates. On the other hand, sales of laryngeal masks and cardiological products have been falling.

Europe
All in all, revenue in Europe declined by 0.7% when measured in local currencies. Q1 saw growth rates of 2.1% in sales region NEM (Nordic countries and distributor sales), 1.7% in sales region Central (Germany, Austria and Switzerland) and 0.9% in sales region UK (Great Britain and Ireland), whereas a 12.9% fall in revenue was seen in the European part of sales region South (Spain, Portugal and Italy) as well as a 6.9% fall in revenue in sales region West (France and Benelux). The fall in revenue in sales region South is primarily attributable to a fall in sales in Spain due to the economic situation. The fall i revenue in sales region West can be ascribed exclusively to the placing in Q1 2010/11 of a large single order for first-aid training

manikins. Ambu continues to expect growth above market growth in all European markets for FY 2011/12.

Rest of the world

Revenue in the rest of the world was up 2.0% in Q1. From a low level, revenue is up 38% in sales region Asia (Australia and Asia, exclusive of Japan) as a result of the investments in the area. A decline in revenue was recorded in Brazil, which is attributable exclusively to timing differences as satisfactory growth rates are still expected for this market for the year as a whole.



Gross profit

For Q1 2011/12, a gross profit of DKK 133.0m was returned against DKK 131.3m in Q1 2010/11.

The gross profit ratio was 56.7 against 56.4 in Q1 2010/11. The improvement is due both to higher efficiency levels at the factories and to good cost control in general.

Costs

The group’s costs in respect of sales, development, management and administration were DKK 107.0m in Q1 against DKK 101.9m in Q1 2010/11. The increase of DKK 5.1m is primarily due to planned sales and marketing costs, including the employment of additional sales resources in the USA and Asia. Development costs were reduced by approx. DKK 1m, among other things as a result of higher levels of development project activity, entailing higher levels of capitalisation of project costs.

Management and administration costs are up DKK 0.5m, corresponding to an ordinary increase of about 1%.

EBIT

The operating profit (EBIT) before special items amounted to DKK 26.0m in Q1 against DKK 29.4m for the same period last year, corresponding to an EBIT margin of 11.1%, down 1.5 percentage points.

The operating profit (EBIT) was DKK 26.0m for Q1 against DKK 29.0m for the same period last year.

The lower EBIT is primarily attributable to the fact that, despite an increasing gross margin, the growth in revenue for Q1 did not cover the increase in selling costs resulting from the strengthened sales efforts in the USA and Asia.

Net financials

In Q1, net financials constituted income of DKK 1.2m against expenses of DKK 2.3m in Q1 2010/11. The change in net financials is attributable to positive foreign exchange translation adjustments of balance sheet items in Q1 2011/12 against negative adjustments for the same period last year.

Tax

A provision has been made for tax of 27% on the profit before tax with an adjustment for tax on previous years’ taxable income.

Net profit for the period

Net profit for Q1 totalled DKK 20.0m against DKK 19.0m in Q1 2010/11, corresponding to an increase of 5%.

BALANCE SHEET

At the end of Q1, the balance sheet total amounted to DKK 941.9m, corresponding to an increase of DKK 52.7m relative to the end of 2010/11.

Non-current assets rose by DKK 2.4m compared to the end of 2010/11. The increase is attributable to a net increase in investments in property, plant and equipment of DKK 3.6m in Q1 2011/12.

Current assets rose by DKK 50.3m compared to the end of the last financial year, including an increase in inventories of DKK 19.2m. Adjusted for the effects of changes in exchange rates of DKK 6.5m, the increase in inventories is DKK 12.7m. The increase is mainly attributable to two factors. The value of raw materials for future production was up DKK 6.3m for the period, while the increase in inventories of finished goods is DKK 6.4m for the period.

Trade receivables are on a par with the end of 2010/11. Developments in southern Europe are attracting considerable attention. Receivables from public-sector customers have increased slightly, while the risk of bad debts is still deemed to be limited.

Other receivables are up DKK 23.8m, primarily on account of prepayments of DKK 15.3m in connection with extraordinary purchases of silver for production. The prepayments have been made to lock in the price paid for silver for the remaining part of the financial year. Moreover, the increase is due to accrued items,

including prepaid software licences and insurance accrued over the financial year.
Cash and cash equivalents are up DKK 7.3m. The cash situation, including credit facilities, remains satisfactory.

Non-current liabilities were reduced by DKK 5.9m compared to the end of the last financial year.

All in all, current liabilities are up DKK 46.7m 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 payables is due, among other things, to a reduction in provisions for payroll liabilities in connection with redundancies relating to the transfer of production.

At the end of Q1, unutilised credit facilities amounted to approx. DKK 75m.

CASH FLOWS

Cash flows from operating activities amounted to DKK -19.2m in Q1 2011/12 against DKK -3.2m in Q1 2010/11.

Cash flows from operating activities were negatively impacted by a change in working capital of DKK 51.5m.

Inventories are up DKK 19.2m relative to the end of 2010/11. Adjusted for foreign exchange fluctuations, the increase is DKK 12.7m, the reasons having been described above.

All in all, trade receivables and other receivables/prepayments are up DKK 20.2m when adjusted for changes in foreign exchange rates. This is due to changes in other receivables/prepayments, as described above.

Adjusted for changed foreign exchange rates, a net fall in trade payables and other payables of DKK 18.6m was recorded. The fall is attributable to a fall in other payables, as described above.

In the period 1 October 2011 - 31 December 2011, Ambu realised a free cash flow of DKK -28.0m against DKK -8.6m for the same period last year. The primary reason for the lower free cash flow is prepayments to hedge the price of silver for use in electrode production in 2011/12 of approx. DKK 15m.

The negative free cash flow can be attributed to the development in the group's working capital with the development in inventories, prepayments and changes in other payables having a negative impact for various reasons.

OUTLOOK

For FY 2011/12 as a whole (1 October 2011 - 30 September 2012), the assumptions and outlook previously announced are maintained.

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

An EBIT margin of about 15-15.5% is expected.

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.

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

3 May 2012	Interim report for Q2 2011/12
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

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

We further consider that the management's review (pp. 1-7) 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 February 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	Q1 2011/12	Q1 2010/11	FY 2010/11
Revenue	234.4	232.9	982.8
Production costs	(101.4)	(101.6)	(436.8)
Gross profit	**133.0**	**131.3**	**546.0**
%	*56.7*	*56.4*	*55.6*
Selling costs	(59.2)	(53.7)	(216.2)
Development costs	(6.3)	(7.3)	(26.3)
Management and administration	(40.6)	(40.1)	(152.7)
Other operating expenses	(0.9)	(0.8)	(6.5)
Operating profit (EBIT) before special items	**26.0**	**29.4**	**144.3**
%	*11.1*	*12.6*	*14.7*
Special items	-	(0.4)	(33.0)
Operating profit (EBIT)	**26.0**	**29.0**	**111.3**
Net financials	1.2	(2.3)	(13.2)
Profit before tax (PBT)	**27.1**	**26.8**	**98.1**
Tax	(7.1)	(7.8)	(28.9)
Net profit for the period	**20.0**	**19.0**	**69.2**
Profit per share in DKK			
Earnings per share (EPS)	1.72	1.63	5.92
Diluted earnings per share (EPS-D)	1.70	1.61	5.83

Statement of comprehensive income

Net profit for the period	20.0		69.2
Translation adjustment in foreign enterprises	15.2		5.7
Tax on translation adjustment in foreign enterprises	-		(1.4)
Adjustment to fair value for the period			
Disposal included in net financials	0.6		(0.5)
Addition concerning hedging instruments	(1.4)		(2.7)
Tax on hedging transactions	0.2		0.8
Comprehensive income	**34.6**		**71.0**

Balance sheet

DKKm	31.12.2011	31.12.2010	30.09.2011
Intangible assets	219.9	218.4	221.2
Property, plant and equipment	182.5	194.0	178.9
Other non-current assets	3.1	2.8	3.0
Total non-current assets	**405.5**	**415.2**	**403.1**
Inventories	227.3	219.0	208.1
Trade receivables	238.0	216.9	237.4
Other receivables	38.1	19.9	14.9
Cash and cash equivalents	33.0	30.6	25.7
Total current assets	**536.4**	**486.4**	**486.1**
Total assets	**941.9**	**901.6**	**889.2**
Share capital	119.1	118.8	119.1
Reserves and retained earnings	472.6	415.7	460.8
Total equity	**591.7**	**534.5**	**579.9**
Non-current liabilities	48.8	61.8	54.7
Short-term bank debt	161.1	160.8	100.8
Trade payables	46.1	41.7	48.1
Income tax	8.0	9.5	10.5
Other current liabilities	86.2	93.2	95.3
Total liabilities	**350.2**	**367.1**	**309.3**
Total equity and liabilities	**941.9**	**901.6**	**889.2**

Statement of changes in equity

DKKm	31.12.2011	31.12.2010	30.09.2011
Equity as at 1 October	579.9	561.6	561.6
Statement of comprehensive income	34.6	25.6	71.0
Purchase of treasury shares	(14.6)	(18.9)	(72.6)
Employee share scheme	-	-	5.2
Employee option scheme	11.6	(9.1)	43.8
Distributed dividend	(19.8)	(24.7)	(29.1)
Equity	**591.7**	**534.5**	**579.9**

Cash flow statement

DKKm	31.12.2011	31.12.2010	30.09.2011
Net profit for the period	20.0	19.0	69.2
Adjustments for depreciation, amortisation etc.	12.3	10.3	60.8
Changes in working capital	(51.5)	(32.5)	(27.9)
Cash flows from operating activities	**(19.2)**	**(3.2)**	**102.1**
Investments, net	(8.8)	(5.5)	(38.0)
Acquisitions	-	-	-
Free cash flow	**(28.0)**	**(8.6)**	**64.1**
Cash flows from financing activities	**35.3**	**15.2**	**(61.9)**
Changes in cash and cash equivalents	**7.3**	**6.6**	**2.2**
Cash and cash equivalents, beginning of period	25.7	24.0	23.5
Cash and cash equivalents, end of period	**33.0**	**30.6**	**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	Q1 2011/12	Q4 2010/11	Q3 2010/11	Q2 2010/11	Q1 2010/11
Revenue	234.4	253.6	240.6	255.7	232.9
Production costs	(101.4)	(111.9)	(107.8)	(115.5)	(101.6)
Gross profit	**133.0**	**141.7**	**132.8**	**140.2**	**131.3**
%	*56.7*	*55.9*	*55.2*	*54.8*	*56.4*
Selling costs	(59.2)	(52.6)	(54.4)	(55.5)	(53.7)
Development costs	(6.3)	(4.0)	(8.8)	(6.2)	(7.3)
Management and administration	(40.6)	(40.1)	(33.6)	(38.9)	(40.1)
Other operating expenses	(0.9)	(1.2)	(1.2)	(3.4)	(0.8)
Operating profit (EBIT) before special items	**26.0**	**43.8**	**34.9**	**36.2**	**29.4**
%	*11.1*	*17.3*	*14.5*	*14.2*	*12.6*
Special items	-	(0.6)	(0.7)	(31.2)	(0.4)
Operating profit (EBIT)	**26.0**	**43.2**	**34.2**	**5.0**	**29.0**
Net financials	1.2	(4.3)	(3.5)	(3.2)	(2.3)
Profit before tax (PBT)	**27.1**	**38.9**	**30.7**	**1.7**	**26.8**
Tax	(7.1)	(12.8)	(8.2)	(0.1)	(7.8)
Net profit for the period	**20.0**	**26.1**	**22.5**	**1.6**	**19.0**
Profit per share in DKK					
Earnings per share (EPS)	1.72	2.23	2.64	0.14	1.63
Diluted earnings per share (EPS-D)	1.70	2.20	2.60	0.14	1.61
Key figures					
Investments in non-current assets and acq.	9	22	9	8	5
Depreciation, amortisation and impairment losses, non-current assets	13	14	14	13	15
Cash flows from operating activities	(19)	48	15	42	(3)
Free cash flow	(28)	32	6	35	(9)
Total assets, end of period	942	889	867	878	902
Equity, end of period	592	580	546	550	535
Share capital	119	119	119	119	119
Average no. of employees	1,655	1,637	1,633	1,607	1,618