

Interim report for Q3 and Q1-Q3 2008/09 (1 October 2008 - 30 June 2009)

With growth in revenue of 11%, or 9% when measured in local currencies, in the first nine months of the financial year, developments remain satisfactory for Ambu. Year-to-date revenue was DKK 647.3m against DKK 582.8m last year. The operating profit – EBIT – for the first nine months of the financial year was DKK 62.2m, including non-recurring expenses and special items of DKK 13.2m against DKK 69.1m last year. The EBIT margin was 9.6%, and before non-recurring expenses and special items 11.6%.

Ambu has achieved significantly higher growth than the estimated general market growth of 3-5%. In the USA, which is more acutely affected by the financial crisis than other countries, Ambu saw solid growth of approx. 12% in the local currency year to date. The health sector is affected by the global crisis, but Ambu is currently only sensing the economic downturn to a very limited extent. The outlook for FY 2008/09 (before special items relating to the pending patent cases) remains of revenue of approx. DKK 850m and an EBIT of approx. DKK 100m.

“Given the current economic situation, we are very pleased that Ambu is continuing to grow and winning market share. We can see that the many initiatives launched within product development, sales and streamlining are beginning to have an effect. For example, the sales companies have been strengthened further through the combination of sales areas to form larger regions. Ambu has strengthened its development efforts and in June introduced a new and exciting product, the single-use videoscope Ambu aScope. We are currently maturing the product for production at our production facility in Malaysia, and we expect sales to start in Q1 2009/10. Finally, we are devoting targeted efforts to our new strategy plan, which is to support our future growth and earnings targets up until 2013. The strategy will be launched later this year,” says Lars Marcher, President & CEO of Ambu.

- Revenue for Q3 totalled DKK 215.9m against DKK 196.9m in Q3 2007/08 and year to date DKK 647.3m against DKK 582.8m year to date last year. This corresponds to an increase of 11%, or 9% when measured in local currencies year to date.
- In Europe, Germany and Italy saw the highest growth in Q3, realising growth rates of 11% and 16%, respectively. In the USA, growth was 17% when measured in the local currency and relative to Q3 2007/08.

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- Revenue within the business areas Respiratory Care, Cardiology and Neurology was up 5% in all in Q3 when reported in local currencies. The highest growth was seen within Neurology. The year-to-date growth in revenue measured in local currencies was 9%, which is significantly higher than the estimated average market growth of 3-5%. The growth was driven, in particular, by sales of laryngeal masks and the neurology products in both the USA and Europe.
- The operating profit (EBIT) for Q3 was DKK 21.8m against DKK 28.1m in the same period last year. Year to date, EBIT was DKK 62.2m against DKK 69.1m last year. Year to date, non-recurring expenses for organisational adjustments in the region of DKK 4m have been incurred as well as legal fees in connection with the pending patent cases of DKK 9.2m, the total being approx. DKK 13.2m.
- The profit before tax for Q3 was DKK 23.0m against DKK 21.3m in the same period last year. Year-to-date profit before tax totalled DKK 61.5m against DKK 54.8m last year. The increase is mainly attributable to lower financial items due to lower foreign currency translation adjustments in 2008/09 compared to last year.
- Year-to-date cash flows from operating activities total DKK 69.7m against DKK 66.0m last year. Before acquisitions, the free cash flow year to date was DKK 28.1m against DKK 37.1m in the same period last year. The free cash flow after acquisitions amounted to DKK -13.0m following acquisitions of DKK 41.1m.
- Revenue in the region of DKK 850m is still expected for FY 2008/09 (1 October 2008 - 30 September 2009), while EBIT is still expected to be approx. DKK 100m before special items in connection with the pending patent cases. Moreover, the company still expects a free cash flow in the region of DKK 50m before acquisitions.

Conference call

A conference call and webcast on this announcement will be held on 27 August 2009 at 11 am Danish time. To participate, please call tel. +45 32 71 47 67 five minutes before the start of the conference. The conference can be followed via the link <http://webcast.zoomvision.se/denmark/clients/ambu/090827> or on the [Ambu website](http://www.ambu.com) at www.ambu.com. 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 five business areas: Respiratory Care, Cardiology, Neurology, Training and Immobilization. The most important business areas are Respiratory Care, Cardiology and Neurology, and the most important products in these areas are ventilation products for artificial respiration and single-use electrodes for ECG recordings and neurophysiological examinations. 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 approx. 300 work in Denmark and approx. 1,300 abroad.



Financial highlights

DKKm	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08	FY 2007/08
Income statement					
Revenue	216	197	647	583	784
Operating profit (EBIT)	22	28	62	69	86
Net financials	1	(6)	(1)	(15)	(18)
Profit before tax (PBT)	23	21	62	55	68
Group profit	16	15	44	40	50
Balance sheet					
Total assets at year-end	787	696	787	696	732
Equity at year-end	484	430	484	430	452
Share capital	119	119	119	119	119
Net interest-bearing debt	143	120	143	120	116
Investments and cash flow					
Investments in non-current assets and acquisitions	8	12	83	29	49
Cash flows from operating activities	35	24	70	66	84
Free cash flow	27	12	(13)	37	36
Employees					
Average no. of employees	1,606	1,586	1,606	1,586	1,397
Ratios					
EBITDA margin, %	16.5	19.8	15.9	17.3	16.7
EBIT margin, %	10.1	14.3	9.6	11.9	11.0
Return on assets, %	11.1	16.1	10.5	13.2	11.8
Return on equity, %	13.5	14.1	12.2	12.4	11.5
Equity ratio, %	61	62	61	62	62
Profit per DKK 10 share	1	1	4	3	4.23
Cash flow per DKK 10 share	3	2	6	6	7.11
Equity value of shares	41	36	41	36	38
Share price at year-end	94	73	94	73	73
Listed price/equity value	2.3	2.0	2.3	2.0	1.9
P/E ratio	17	14	19	16	17
CAPEX, %	3.5	6.1	12.8	5.0	6.2
ROIC, %	10.4	14.6	9.9	12.0	11.0
NIBD/EBITDA	1.0	0.8	1.0	0.9	0.9

The figures for Q3 have not been audited.

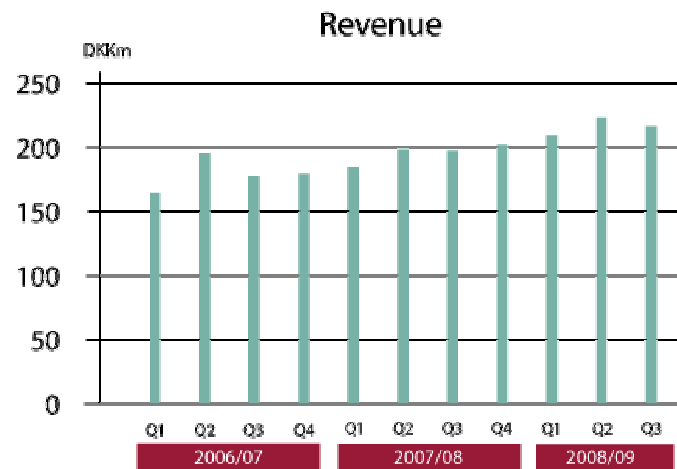
The interim report for Q3 2008/09 is presented in accordance with IAS 34 and additional Danish disclosure requirements for the interim reporting of listed companies. The accounting principles applied are consistent with the principles applied in the 2007/08 annual report.

The key figures have been calculated in accordance with The Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2005".

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

Developments in Q3 2008/09

Revenue continued to grow in Q3 2008/09. Organic growth of 6% when measured in local currencies and 10% when measured in DKK is satisfactory and exceeds the estimated market growth of 3-5%. Activities in the USA continue to develop positively, with year-to-date growth of 12%, while growth in Europe is lower at 6% year to date due to a postponement of individual orders. In the other markets, including Asia, revenue is up 18%.



In Q3, Ambu continued to focus on activities which will strengthen product development, intensify sales and further streamline the company. Moreover, focused efforts have gone into identifying potential candidates for acquisition.

Product development and products

It is Ambu's aim to market new and unique products on a continuous basis. At the ESA (European Society of Anaesthesiology) congress in Italy in June 2009, Ambu introduced a single-use videoscope, the Ambu aScope, for use by anaesthetists to visualise the airways of patients being anaesthetised. The product was warmly welcomed and will be launched in Ambu's main markets in the course of Q1 2009/10.

The development function in China is working on new versions of several of Ambu's existing Respiratory Care and Training products. These are expected to be launched in the remaining part of Q4 2008/09 but will not start generating revenue until 2009/10.

Sales of the most recently launched laryngeal mask products (AuraFlex and AuraStraight) and products within Neurology (concentric needles) are developing satisfactorily.



Sales and markets

The increase in the sales force is producing the expected results and has led, in particular, to increasing growth rates in the USA.

FY 2008/09 has seen the implementation of several organisational changes in Ambu's sales units aimed at establishing larger and more effective sales organisations, and these are developing as expected. With the aim of optimising sales in the southern European region, Spain, Portugal and Italy were combined in Q3.

On 1 October 2009, Ambu will be establishing a sales company in Australia to handle direct sales in Australia and New Zealand. In the long term, this is also expected to contribute to strengthening Ambu in Asia.

Efficiency

A new logistics planning system was implemented in Q3 with a view to enhancing production and inventory planning. The system is working according to plan and is expected to contribute to increasing inventory turnover rates.

Roll-out of the group's ERP system in Ambu USA is progressing according to plan and is expected to be completed at the beginning of 2010. Once implemented in the USA, the system will be implemented in the other sales companies.

Projects are ongoing in the production units in Denmark and Asia to improve production efficiency and reduce process waste. Moreover, production is continuously being transferred from Denmark to Asia, while lean activities are also being implemented with a view to improving profitability. For this purpose, Ambu has rented an additional 5,200 square metres of production facilities in Malaysia.

Acquisitions

Ambu is engaging in an ongoing dialogue with potential candidates for acquisition, as regards both the acquisition of product areas and the acquisition of whole companies. Ambu's focus is, in particular, on activities which can strengthen the company's position within single-use products for the hospital sector.



Comments on the financial statements for Q3 and Q1-Q3 2008/09

Income statement

Revenue

Revenue totalled DKK 215.9m in Q3 against DKK 196.9m in Q3 2007/08, up 10% (6% when reported in local currencies). Year-to-date revenue was DKK 647.3m against DKK 582.8m in the same period in 2007/08, corresponding to an increase of DKK 11% (9% when reported in local currencies).

The development in exchange rates year to date has had a positive effect on revenue of DKK 15m relative to last year. This is primarily attributable to the net impact of the increase in USD and the fall in GBP.

Revenue generated by the individual business areas

DKKm	Q3 2008/09	Q3 2007/08	Growth in DKK, %	Growth in local currencies, %	YTD 2008/09	YTD 2007/08	Growth in %	Growth in local currencies, %
Respiratory Care	84.9	81.1	5	(0)	255.5	233.8	9	5
Cardiology	75.2	72.5	4	3	222.1	207.9	7	8
Neurology	28.0	21.0	33	27	79.7	58.6	36	30
Training	13.3	13.7	(3)	(4)	48.1	48.7	(1)	(2)
Immobilization and other products	14.5	8.6	69	59	41.9	33.8	24	16
Total	215.9	196.9	10	6	647.3	582.8	11	9

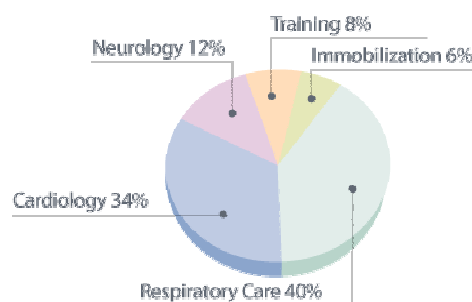
Within Respiratory Care, growth in revenue of 5% was recorded in Q3 2008/09 when measured in DKK, corresponding to zero growth when measured in local currencies. The lower growth rate is attributable to lower sales of ventilation products in Spain, France and Danish Sales, whereas growth rates have exceeded market growth in the other markets. Year-to-date growth is 5% when measured in local currencies. Two-digit growth rates are still being recorded for sales of laryngeal masks in both the USA and Europe.

Within Cardiology, growth in revenue in Q3 totalled 3% and year to date 2008/09 8% relative to the same period in 2007/08. Growth year to date is broadly founded, exceeding the estimated market growth of 3-5% in Danish Sales, Germany, Italy and the USA.

Within Neurology, revenue was up 27% in Q3 2008/09 and 30% year to date. Year-to-date growth is positively impacted by revenue from Sleepmate, a product area acquired in December 2008. Exclusive of Sleepmate revenue, growth is up approx. 15% year to date, primarily thanks to the introduction of new and improved needles. The growth is generated by a broad range of products in all important markets.

Within Training, revenue fell by 4% in Q3 2008/09 and by 2% year to date. Year to date, growth in revenue has been recorded in Spain and the Benelux countries. The reason for the fall in revenue is that Training is the Ambu business area which is most affected by the economic downturn as some customers postpone buying training manikins.

Within Immobilization and other products, revenue increased by 16% year to date, corresponding to an increase in revenue of approx. DKK 6m.



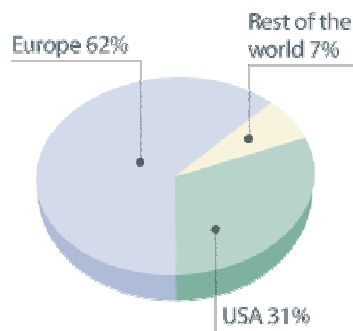
Geographical breakdown of revenue

DKKm	Q3 2008/09	Q3 2007/08	Growth in DKK, %	Growth in local currencies, %	YTD 2008/09	YTD 2007/08	Growth in DKK, %	Growth in local currencies, %
USA	66.9	50.0	34	17	197.9	156.1	27	12
Europe	133.9	133.0	1	2	404.3	388.6	4	6
Other	15.1	13.9	9	8	45.1	38.1	18	18
Total	215.9	196.9	10	6	647.3	582.8	11	9

Total US revenue rose by 17% in Q3 and by 12% year to date. This exceeds market growth, and market share has thus been won. In Q3, growth rates of 22% and 53% were achieved within Cardiology and Neurology, respectively. The reason for the high growth rates within Cardiology is increased sales to ambulance services and increased sales for diagnostic procedures. Within Neurology, market share has been won, while sales of the acquired sensor products have contributed positively to growth. Revenue increased within all business areas in Q3.

Total European revenue rose by 2% in Q3 and by 6% year to date. The development in revenue in Danish Sales, Spain and the Benelux countries in Q3 has reduced the year-to-date growth rates which had been achieved at the end of Q2 2008/09. The reason for the falling revenue is primarily that hospitals and emergency services are using the multiple-use products slightly longer due to the financial crisis, and also the placing of a number of major one-off orders in Q3 last year, for example in Spain.

Revenue in other markets was up in Q3 and year to date by 8% and 18%, respectively, corresponding to a year-to-date growth rate of approx. DKK 7m. Sales within this area, which is not a focus area, are to a large extent based on tenders which do not always happen at the same time of year.



Gross profit

In Q3 2008/09, the gross profit was DKK 114.3m against DKK 107.5m in Q3 2007/08. Year to date 2008/09, the gross profit was DKK 337.5m against DKK 313.2m year to date 2007/08.

The gross profit ratio was 53.0 in Q3 2008/09 against 54.6 in Q3 2007/08.

The fall in the gross profit ratio is primarily attributable to negative impacts from developments in foreign exchange rates. Developments in exchange rates had an effect of 1.3 percentage points year to date. Moreover, growth was higher within Cardiology than within Respiratory Care in Q3 2008/09, which has a negative impact on the gross profit ratio. Year to date, the gross profit ratio was 52.2 against 53.7 year to date 2007/08.

Costs

The group's selling, development and management costs and administrative expenses were DKK 92.5m in Q3 2008/09 against DKK 79.4m in Q3 2007/08. Year to date, the group's costs are DKK 275.6m against 244.1m year to date 2007/08. The increase in costs is primarily attributable to non-recurring expenses incidental to organisational restructurings, legal fees and a marked increase in the sales force.

Costs year to date 2008/09 included non-recurring expenses of approx. DKK 4m incidental to organisational restructurings, while costs also included legal fees in connection with the LMA cases of DKK 9.2m against DKK 5.8m in the same period last year.

Measured in local currencies, the group's selling, development and management costs and administrative expenses rose by DKK 25.7m year to date 2008/09, up 10.5%. The increase in costs in the USA and the UK was above average due to an expansion of the sales force in these markets. Also, cost increases in Spain were



above average due to increasing sales activities in, for example, Latin America. In France, cost increases exceeded the average increases due to a change of management. Adjusted for the effects of exchange rates and the special expenses in the form of legal fees and the costs of organisational restructurings, costs in the rest of the group increased by approx. 5%, which can be attributed to general increases in costs due to higher levels of activity.

EBIT

In Q3 2008/09, the operating profit was DKK 21.8m against DKK 28.1m in Q3 2007/08. Year to date, EBIT was DKK 62.2m against DKK 69.1m year to date 2007/08. The decline is attributable to increased legal fees, higher sales costs and non-recurring items.

The changes in foreign exchange rates relative to last year had a net negative impact on EBIT year to date 2008/09 in the region of DKK 6m corresponding to a -0.9% change in the EBIT margin. On the other hand, changes in foreign exchange rates had a positive impact of approx. DKK 5m on net financials. The development in the USD exchange rate has a positive effect on EBIT, while developments in GBP, CNY and MYR are negative.

Net financials

Net financials for Q3 2008/09 constituted income of DKK 1.2m against expenses of DKK 6.8m in Q3 2007/08. Year to date 2008/09, net financials amounted to expenses of DKK 0.7m against DKK 14.3m year to date 2007/08. The improvement in net financials is attributable to foreign currency translation adjustments, which were positive in Q3 2008/09.

Net profit for the period

In Q3 2008/09, the net profit was DKK 16.3m against DKK 15.2m in Q3 2007/08. Year to date, the net profit was DKK 44.1m against DKK 40.0m in the same period in 2007/08.

Balance sheet

At the end of Q3 2008/09, the balance sheet total amounted to DKK 787m, corresponding to an increase of DKK 55m relative to the end of 2007/08.

Intangible assets rose by a net amount of DKK 47m compared to the end of the last financial year. The increase is attributable to the acquisition of the activities in Sleepmate Inc. as per 1 December 2008 and more extensive development activities.

Property, plant and equipment and other non-current assets fell by DKK 7m relative to the end of the last financial year.



Current assets rose by DKK 15m compared to the end of the last financial year. Inventories increased by DKK 7m, which is primarily attributable to the effects of exchange rates. Receivables were DKK 10m higher than at the end of 2007/08. The increase is attributable to the higher revenue.

The cash situation, including credit facilities, remains satisfactory.

Non-current liabilities rose by DKK 25m compared to the end of the last financial year. This is due to borrowing in connection with the acquisition of the Sleepmate Inc. activities.

All in all, current liabilities were up DKK 2m compared to the end of the last financial year.

Unutilised credit facilities amounted to approx. DKK 70m at the end of Q3 2008/09.

Cash flows

Cash flows from operating activities in Q3 2008/09 totalled DKK 35m against DKK 24m in Q3 2007/08.

Year to date 2008/09, cash flows from operating activities amounted to DKK 70m. Funds tied up in working capital increased by DKK 21m.

Inventories were up DKK 7m due to changes in exchange rates and the building of inventories of finished goods, primarily in the USA. This has been done, among other things, to ensure delivery capacity in connection with the planned transfer of production equipment to the production units in Asia. The period saw a reduction in raw material inventories, especially in China, due to focused efforts within this area.

Trade payables etc. fell by DKK 11m. The fall is primarily attributable to China due to a reduction in raw material inventories. Receivables are up DKK 4m across all the sales companies.

In Q3 2008/09, Ambu generated a free cash flow of DKK 27m against DKK 12m in Q3 2007/08. The primary reason for the improved free cash flow is that cash flows from operating activities, as stated above, improved by DKK 9m, while net investments are DKK 6m lower in Q3 2008/09 than in Q3 2007/08.

Year to date 2008/09, the free cash flow was negative at DKK 13m against last year's positive cash flow of DKK 37m. The takeover of the Sleepmate Inc. activities reduced the cash flow by DKK 41m and is thus the primary reason for this development.



Patent cases

Patent case in the USA

In October 2007, the company LMA instituted legal proceedings in the USA against Ambu for the alleged violation of a patent. LMA claims that Ambu's laryngeal mask violates LMA's patent in the USA concerning the reinforcement of the tip of the laryngeal mask. The purpose of the reinforcement is to facilitate the insertion of the mask in the patient's pharynx.

At the end of June 2009, Ambu received a decision from the United States District Court Southern District of California according to which Ambu is not violating LMA's patent with the three product families AuraOnce, Aura40 and AuraStraight. These three product families account for more than 90% of the sales to which the patent case pertains.

Outstanding in the court case is now the alleged violation by one product family, AuraFlex, which is in fact no longer sold with a reinforcement in the USA, and Ambu's counterclaim against LMA for misleading advertising and dishonest marketing, a case brought by Ambu.

The court is expected to announce its decision around the new year 2009/10.

Patent cases in Europe

As mentioned before, court cases are also pending in Europe concerning the laryngeal mask.

In February 2008, the European Patent Office (EPO) decided to invalidate LMA's patent in Europe. LMA has lodged an appeal against this decision, and the appeal is expected to be decided at the beginning of 2010. Based on the EPO's decision, the violation cases in the Netherlands and France have been suspended. In the case concerning the alleged violation of a German patent, a hearing is scheduled for September 2009.

The invalidation case concerning LMA's utility model patent in Germany concerning the laryngeal mask has been decided. LMA's utility model patent has been upheld although the court, in giving its grounds, has defined how the utility model patent should be interpreted.

The case will now be considered by the appeal court, where the next hearing is due to take place in mid-September 2009.



Outlook

Ambu still expects revenue in the region of DKK 850m in FY 2008/09.

EBIT for the year is still expected to be approx. DKK 100m before special items. The activities involved in the conduct of the patent cases in the USA are more extensive than previously anticipated, and special items of DKK 22m are therefore now expected to be expensed this year in connection with the pending patent cases.

The outlook for revenue and earnings is based on an average USD exchange rate of 550. Year to date, the average exchange rate has been 563.

In 2008/09, Ambu still intends to focus on cash flow. In 2008/09, a free cash flow in the region of DKK 50m before acquisitions is expected.

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 September 2009	End of FY 2008/09
25 November 2009	Annual Report 2008/09
16 December 2009	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 2008 to 30 June 2009.

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 2009 as well as of the results of the group's activities and cash flows in the period 1 October 2008 - 30 June 2009.

We further consider that the management's review (pp. 1-12) 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, 27 August 2009

Executive Board

Lars Marcher
President & CEO

Board of Directors

N. E. Nielsen,
(Chairman)

Bjørn Ragle

Jørgen Hartzberg

Anne-Marie Jensen

Torben Ladegaard

Hanne-Merete Lassen

Kirsten Therkildsen
Søndersted-Olsen

John Stær

Anders Williamsson



Income statement

DKKm	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08	FY 2007/08
Revenue	215.9	196.9	647.3	582.8	784.4
Production costs	(101.6)	(89.4)	(309.5)	(269.6)	(365.0)
Gross profit	114.3	107.5	337.8	313.2	419.4
%	53.0	54.6	52.2	53.7	53.5
Cost of sales	(47.7)	(42.6)	(138.5)	(124.2)	(165.3)
Development costs	(7.1)	(5.4)	(22.6)	(19.9)	(27.3)
Management and administration	(36.5)	(30.9)	(111.5)	(98.6)	(138.6)
Other operating expenses	(1.1)	(0.5)	(2.9)	(1.4)	(1.8)
Operating profit (EBIT)	21.8	28.1	62.2	69.1	86.4
%	10.1	14.3	9.6	11.9	11.0
Net financials	1.2	(6.8)	(0.7)	(14.3)	(18.0)
Profit before tax (PBT)	23.0	21.3	61.5	54.8	68.4
Tax	(6.7)	(6.1)	(17.4)	(14.8)	(18.4)
Net profit for the period	16.3	15.2	44.1	40.0	50.0
Profit per share in DKK					
Earnings per share (EPS)	1.37	1.28	3.71	3.37	4.23
Diluted earnings per share (EPS-D)	1.37	1.28	3.71	3.37	4.23

Balance sheet

DKKm	30.06.09	30.06.08	30.09.08
Intangible assets	222.1	174.6	174.8
Property, plant and equipment	178.4	178.6	183.8
Other non-current assets	3.5	3.5	5.4
Total non-current assets	404.1	356.7	364.0
Inventories	163.9	134.3	157.2
Trade receivables	178.1	163.8	167.9
Other receivables	21.7	21.6	26.8
Cash and cash equivalents	19.1	20.0	16.3
Total current assets	382.8	339.6	368.2
Total assets	786.8	696.3	732.2
Share capital	118.8	118.8	118.8
Reserves and retained earnings	365.0	311.0	333.2
Total equity	483.8	429.8	452.0
Non-current liabilities	74.2	49.0	49.5
Short-term bank debt	100.2	101.7	96.1
Trade payables	26.9	39.8	44.4
Corporate income tax	13.2	6.5	9.2
Other current liabilities	88.5	69.5	81.0
Total liabilities	303.0	266.5	280.2
Total equity and liabilities	786.8	696.3	732.2

Statement of changes in equity

DKKm	30.06.09	30.06.08	30.09.08
Equity as at 1 October	452.0	418.2	418.2
Purchase of treasury shares	-	(3.2)	(3.0)
Employee option scheme	2.9	1.4	1.8
Foreign currency translation adjustment, foreign subsidiaries	1.1	(8.9)	3.2
Value adjustment, forward contracts	1.4	-	(0.4)
Distributed dividend	(17.7)	(17.7)	(17.8)
Net profit for the period	44.1	40.0	50.0
Equity	483.8	429.8	452.0

Cash flow statement

DKKm	30.06.09	30.06.08	30.09.08
Net profit for the period	44.1	40.0	50.0
Adjustments for depreciation, amortisation etc.	47.0	44.3	49.8
Changes in working capital	(21.4)	(18.3)	(15.3)
Cash flows from operating activities	69.7	66.0	84.5
Investments, net	(41.6)	(28.9)	(48.9)
Acquisitions (note 1)	(41.1)	-	-
Free cash flow	(13.0)	37.1	35.6
Cash flows from financing activities	15.8	(27.7)	(29.9)
Changes in cash and cash equivalents	2.8	9.4	5.7
Cash and cash equivalents, beginning of year	16.3	10.6	10.6
Cash and cash equivalents, end of year	19.1	20.0	16.3

Specification 1

On 2 December 2008, Ambu Aquired the assets of the US company Sleepmate Technologies Inc.

Sleepmate Technologies' activities are within diagnostic sensors for Obstructive Sleep Apnea. The Purchase price amounted to DKK 40.8m and was paid in cash.

The Sleepmate business contributed sales of DKK 8.5m to the Ambu group for the period from acquisition to 30 June 2009.

Details of net assets aquired and goodwill are as follows.

Purchase consideration:

- cash paid	40.8
- direct costs relating to the acquisition	1.8
Total purchase consideration	42.5
- provisional fair value of net identifiable assets acquired (see below)	(42.5)
Provisional goodwill	(0.0)

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount	Provisional fair value
Sleepmate trademark		15.1
Technology know-how		23.7
Tangible assets	0.5	0.5
Net working capital	3.2	3.2
	3.7	42.5

Outflow of cash to acquire business, net of cash required:

- Cash consideration	40.8
- Direct costs relating to acquisition	1.8
Cash outflow on acquisition	42.5