Interim report for Q1 2013/14 (1 October - 31 December)

Ambu increases revenue by 27%. Synergies from the acquisition of companies are beginning to show, and gross profit improves to 51.2%. The outlook for the year is maintained.

"We have successfully integrated three acquired companies within the past 12 months and are beginning to see clear improvements of our gross margins. We have realised substantial synergies through increased efficiency at our factories and sound procurement. Moreover, our market position in the US market has been strengthened, which means that we are in a position to win larger and more important contracts. We have spent the quarter restructuring parts of our US operations to working with fewer and larger distributors, which has shifted sales between the quarters. In future, this will lead to more efficient inventory management and lower discounts, which will have a positive bearing on future earnings," says President & CEO Lars Marcher.

- At the end of Q1, King Systems has been owned by Ambu for just under 11 months. It was therefore not included in the interim report for Q1 2012/13. Moreover, Q1 is traditionally Ambu's weakest quarter due to seasonal fluctuations in sales, while capacity costs are more evenly distributed across the year. All in all, this means that it is difficult to compare this quarter with either Q1 and Q4 last year.
- Revenue was up 27% at DKK 342m in Danish kroner, and up 30% at DKK 350m in local currencies. Organic growth in local currencies stood at -4%. The negative organic growth is attributable to a changed sales strategy in relation to a few large distributors in the USA, which has detracted approx. DKK 13m from the growth in the quarter, as well as a single order worth DKK 9m in EMEA in the same quarter last year. Adjusted for this, organic growth of approx. 4% was achieved in the quarter. Organic growth for the year is expected to be unchanged at approx. 5-7%.
- Due to its stronger position in the USA following the acquisition of King Systems, Ambu has been added as one of two suppliers of pain pumps for the US GPO MedAssets.
- At the end of the last financial year, aScope was launched and very positively received in four countries. In Q1, we generated high sales of aScope, and we expect considerable growth following the launch of this product in the USA in Q2.
- A gross margin of 51.2% (52.0%) was realised, representing a substantial improvement relative to the previous quarters. Synergies from the integration of King Systems, Unomedical's electrode business and First Water Heathcote are beginning to show in the form of improved gross margins. As expected, we have not seen noticeable changes in the average sales prices for Ambu as a whole.

- Capacity costs were DKK 159m (DKK 113m), primarily under the influence of the acquisition of King Systems and First Water Heathcote, which have been acquired since Q1 2012/13. The rate of cost was 46.5% (42.0%) and is above the level expected for the year as a whole due to seasonal fluctuations in capacity costs and sales.
- EBIT before special items stood at DKK 16m (DKK 27m), while an EBIT margin of 4.7% (10.0%) was posted.
- The working capital in percent of 12 months' revenue has been reduced to 25%. Free cash flow before acquisitions was DKK 0m (DKK -13m).
- The unchanged outlook for the year is for revenue in the region of DKK 1.6bn, organic growth of approx. 5-7% and an EBIT margin of approx. 12-14%. Free cash flow before acquisitions, milestone payments and earn-outs is expected to be approx. DKK 100-120m with an NIBD/EBITDA ratio of approx. 2.5.

Conference call is being held today, 4 February 2014, at 11.00 am (CET). To participate, please call the following number five minutes before the start of the conference: +45 35 44 55 79. The conference can be seen via www.ambu.com/webcastQ12014 and is held in English. The presentation can be downloaded directly in the webcast.

Contact

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

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

About Ambu

Since 1937, breakthrough ideas have driven our work to bring efficient healthcare solutions to life within our fields of excellence: Anaesthesia, Patient Monitoring & Diagnostics and Emergency Care. Millions of patients and healthcare professionals worldwide depend and rely on the functionality and performance of our products. We are dedicated to improving 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 Sensor® electrodes to our latest landmark solutions such as the aScope™ – the world's first single-use videoscope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognised medico-technical companies in the world. Our head office is situated in Ballerup near Copenhagen. Ambu has more than 2,250 employees in Europe, North America, Asia and the Pacific region. You can find more information about Ambu on our website: www.ambu.com.

Financial highlights

DKKm		Q1 2013/14	Q1 2012/13	FY 2012/13
Key figures	Revenue	342	269	1,383
	Profit before interest, tax, depreciation and amortisation (EBITDA), before special items	35	41	235
	Operating profit (EBIT) before special items	16	27	161
	Operating profit (EBIT)	16	21	100
	Net financials	-12	-3	-30
	Profit before tax	4	18	70
	Net profit for the period	3	11	48
	Depreciation	12	10	43
	Amortisation	7	4	31
	Assets	1,902	979	1,891
	Equity	648	658	667
	Net interest-bearing debt.	732	97	721
	Cash flows from operating activities	17	-6	122
	Cash flows from investing activities before acquisitions	-17	-7	-54
	Free cash flows before acquisitions	0	-13	68
	Company acquisitions	0	0	704
	Average no. of employees	2,291	1,768	1,984
Ratios	Gross margin, %	51.2	52.0	49.1
	Rate of cost, %	46.5	42.0	37.5
	EBITDA margin before special items, %	10.2	14.9	17.0
	EBIT margin before special items, %	4.7	10.0	11.6
	Return on equity, %	6.1	15.1	7.2
	NIBD/EBITDA before special items	3.2	0.5	3.1
	Equity ratio, %	34.1	64.0	35.3
	Investments, % of revenue	5.0	2.6	3.9
	Working capital, % of revenue	25.7	34.5	28.5
	ROIC, % after tax including goodwill	9.7	13.4	11.7
Share data	Market price per share, DKK	296	142	224

The interim report for Q1 2013/14 and for the period 1 October 2013 - 31 December 2013 has not been audited or reviewed; the accounting policies have been applied consistently with the annual report for 2012/13. The key figures have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2010".

Management's review

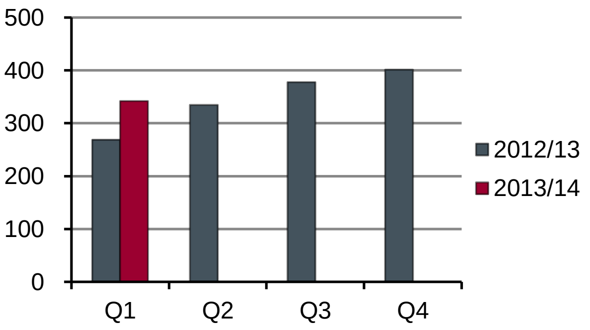
for Q1 2013/14 and the period 1 October 2013 - 31 December 2013

DEVELOPMENTS IN Q1

Revenue increased by 27% and 30% in local currencies following the acquisition of King Systems. Organic growth was -4%. Growth is negatively impacted both by a large single order for neck collars worth DKK 9m in EMEA the same quarter last year and a changed sales strategy in relation to a few large distributors in the USA. Adjusted for this, organic growth of approx. 4% was achieved in the quarter.

The new sales strategy means limited access to offering discounts to distributors, thereby increasing Ambu's gross margin. The change has been implemented during Q1 and has shifted growth to the tune of DKK 13m compared with the same quarter last year.

Revenue – quarters (DKKm)



PRODUCT AREAS

Patient Monitoring & Diagnostics

Sales within Patient Monitoring & Diagnostics were up 3% for the quarter, with organic growth of 5% in local currencies.

Growth was driven in particular by Europe, where Ambu is the market leader within single-use electrodes, offering a full range of single-use electrodes for diagnostics, monitoring and out-patient treatment.

The restructuring of the production sites in the UK has been completed. The factory in Gloucestershire has been closed down, and the production of Unilect electrodes has been transferred to First Water Heathcote's plant in Warwick and to a long-standing partner in India. The initiative has contributed to strengthening the gross margin, as can be seen in Q1. All costs incidental to the restructuring process were incurred last year. We are seeing considerable growth of about 10% in the acquired electrode business, and market share is being won.

Anaesthesia

Sales within Anaesthesia were up 83% for the quarter following the acquisition of King Systems. Organic growth was -4% and was significantly impacted by the restructuring of distribution sales in North America.

aScope 3 has been launched in Scandinavia, Germany, the UK and Australia, and sales are developing satisfactorily. The strong demand from these markets has contributed to a doubling of Ambu's total sales of videoscopes in the quarter compared with the same quarter last year.

In Q1, the US Food and Drug Administration approved aScope 3 for the US market, and we expect aScope 3 to be launched in the USA in Q2. aScope 3 will be launched in other markets as soon as production capacity is in place. Ambu still expects a strong and growing contribution from aScope 3 in the course of the year.

aBlade (King Vision) is also expected to be ready for launch in the next quarter. The product launch will start in North America and then move on to EMEA and Asia. The existing King Vision product is sold primarily in the EMS segment to rescue services. The launch of aBlade will strengthen Ambu's position in the hospital segment and turn Ambu into an important player in connection with the many millions of intubation procedures undertaken annually at hospitals and clinics in North America. As stated earlier, in connection with the launch of aBlade Ambu must make a milestone payment of USD 10m to the former owner of King Systems.

Emergency Care

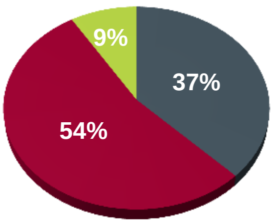
Emergency Care sales declined by 32%, while organic growth was -30%. The decline is ascribable mainly to the fact that Ambu in Q1 2012/13 received a single order worth DKK 9m in EMEA, which was not repeated in Q1 2013/14.

Sales in the Emergency Care segment are largely based on project sales, and fluctuations in growth are therefore seen due to large single orders.

Revenue – product areas

(DKKm)	Revenue Q1 12/13	Revenue Q1 13/14	Growth	Organic growth (*)
PMD	125	129	3%	5%
Anaesthesia	100	184	83%	-4%
Emergency Care	43	30	-32%	-30%
Total	**269**	**342**	**27%**	**-4%**

** Local currencies*



MARKETS

North America

The acquisition of King Systems has increased Ambu's exposure to North America, where revenue has just about doubled. In Q1, North America accounted for 47% of Ambu's revenue against 30% last year.

Sales in North America were up 86%, while organic growth of -9% was reported. As mentioned previously, the US distributor sales strategy was changed during the quarter. The change leads to a shift in sales between quarters, and in Q1 this has reduced organic growth by DKK 13m. When corrected for this, organic growth in North America stood at approx. 5% and supports the expected growth in revenue for 2013/14 as a whole. Sales to distributors are expected to normalise in Q2.

The implementation of the exclusive HPG contract is entering the final phase, and most of the approx. 1,000 hospitals have now converted and implemented Ambu as their preferred supplier in their procurement systems. Against this background, a positive contribution to growth is expected to be made in the next quarters.

In Q1, Ambu entered into a new framework agreement with the US GPO MedAssets as one out of a total of two suppliers of 'pain pumps'. Ambu's pain pump is a ground-breaking single-use product for out-patient dosing of medicine, which has been developed in collaboration with an external partner. The agreements are non-exclusive and have a combined sales potential of about USD 70m. Over time, Ambu expects to win a share of this.

As mentioned earlier, the FDA wants a faster validation of the manufacturing processes for a number of older King Systems products. The validation process is progressing according to plan; as expected, sales have not been affected. The validation process is ongoing and is expected to be completed in spring 2014.

Europe

In Europe, Ambu continues to grow in markets which are characterised by tight public sector budgets. Revenue declined by -1%, and organic growth was negative at -2% when calculated in local currencies. The negative growth is primarily due to the single Emergency Care order received in Q1 last year.

In Q1, Europe accounted for 47% of Ambu's revenue against 60% for the prior-year period. Disregarding the single order, growth in Europe was approx. 6%.

Rest of the world

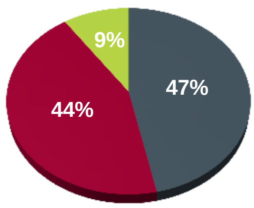
The acquisition of King Systems has also strengthened Ambu's position in, for example, the growth markets in South America, complementing Ambu's focus on Asia.

The reported revenue in the rest of the world increased by 20% in the quarter. Organic growth in Asia is 8%, while sales to the Middle East are below last year's level due to a single customer relationship.

Revenue – geographical areas

(DKKm)	Revenue Q1 12/13	Revenue Q1 13/14	Growth	Organic growth (*)
North America	80	150	86%	-9%
Europe	161	160	-1%	-2%
Rest of the world	28	33	20%	0%
Total	**269**	**342**	**27%**	**-4%**

** Local currencies*



INCOME STATEMENT

(Comparative figures are stated in brackets.)

Revenue

Revenue for Q1 was DKK 342m (DKK 269m), corresponding to growth of 27%, and 30% in local currencies. Organic growth in local currencies stood at -4%. Corrected for the decision to restructure the US distribution and the EMS project order, the underlying organic growth was approx. 4%.

Gross profit

The gross profit for the quarter was DKK 175m (DKK 140m), while a gross margin of 51.2% (52.0%) was posted. The gross margin is thus slightly lower than for the same quarter last year, but significantly higher than the margins for Q2, Q3 and Q4 2012/13. The margin for Q4 was thus 48.3%.

The acquisition of King Systems in February 2013 reduced Ambu's average gross margin as King Systems' gross margins have historically been lower than Ambu's. Since then, a number of integration and improvement initiatives have been implemented with a view to improving the gross margin, and it is thus very satisfactory that the gross margin is increasing.

The most important reasons for the improved gross margin can be summarised as follows:

- Integration of King Systems and implementation of Ambu's purchasing agreements etc.
- The negative effect from purchase sum adjustments has been expensed in full in 2012/13.
- Restructuring of UK companies and transfer of electrode production to India.
- Further optimisation of processes and commodity prices at Ambu's factories in China and Malaysia and currency effect of a strengthened EUR.
- Changing of distributor sales strategy in the USA to avoid discounts of up to 10% of the affected sales.

Costs

Ambu is maintaining a strong focus on cost control.

As the revenue for the quarter accounts for only just under 21% of the expected revenue for the year, the rate of cost is negatively affected. The rate of cost is thus 46.5% (42.0%), of which the Medical Device Tax in North America, which had not been introduced in Q1 last year, accounts for approx. 1 percentage point. The rate of cost is expected to fall in the next quarters.
Capacity costs are up 18% compared with Q4 2012/13, primarily for accounting reasons and due to the phasing-in of employees. The increase is thus not indicative of a trend.

The average USD/DKK exchange rate for the quarter was 548 (575), and has been weakened by just under 5%, which has a positive impact on capacity costs corresponding to DKK 4m or 1 percentage point on the rate of cost.

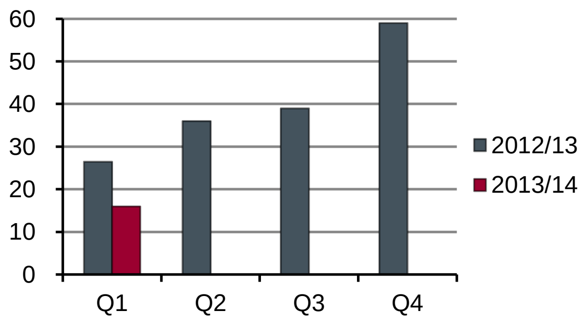
In November 2013, Ambu established a new warrants programme for approx. 40 managers and specialists who are awarded 100,000 warrants for 2013/14. Together with Ambu's other option and warrants programmes, the associated cost for the quarter totalling DKK 1m (DKK 1m) is recognised under Other operating expenses.

EBIT

EBIT before special items was DKK 16m (DKK 27m), with an EBIT margin of 4.7% (10.0%). Comparing EBIT for the current quarter with Q1 2012/13, account must be taken of the introduction of the Medical Device Tax as well as the proceeds from the sale of property in France in December 2012, which all in all totalled approx. DKK 5m.

As from Q1 2013/14, the cost of integrating the companies acquired in 2012/13 is no longer separated into special items.

EBIT before special items – quarters (DKKm)



Net financials

Net financials amounted to net expenses of DKK -12m (DKK -3m) for the quarter. The increase is attributable to debt to finance the acquisition of King Systems and foreign currency translation adjustments of working capital and is composed as follows:

- Total interest expenses on bank and bond debt total DKK 7m (DKK 0m).
- Foreign currency translation adjustments of working capital and USD loans to a subsidiary and market value adjustment of interest and foreign curren-

cy swaps result in combined foreign currency translation adjustments of DKK 2m (DKK -3m).
- Year to date, the interest element in the earn-out provision for King Systems is expensed in the amount of DKK 3m (DKK 0m).

In March 2013, Ambu issued 934 corporate bonds with a nominal value of DKK 750,000 and a nominal interest rate of 3.375%. On 16 December 2013, the bonds were listed on Nasdaq OMX Copenhagen under ISDN number DK0030319850.

Tax
A provision has been made for tax of 25% on the profit before tax adjusted for non-deductible items.

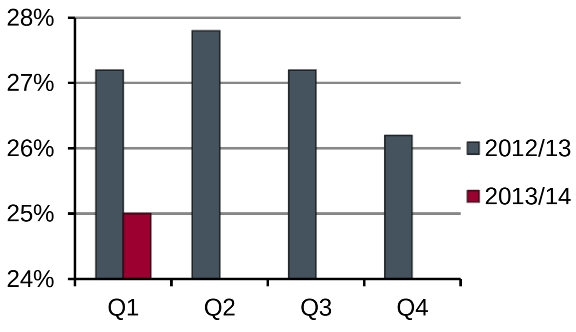
Net profit
Net profit came to DKK 3m (DKK 11m).

BALANCE SHEET

At the end of Q1, the balance sheet total was DKK 1,902m, corresponding to a doubling relative to the same time last year, mainly due to the acquisition of King Systems. At the end of Q4, the balance sheet total amounted to DKK 1,891m.

At the end of Q1, the working capital totalled DKK 375m, corresponding to 25% of revenue over 12 months, against 26.2% at the end of Q4 2012/13. Reducing the working capital to 25% is an important element in Ambu's long-term financial targets.

Working capital relative to revenue* – quarters



* *Restated to include revenue from King Systems*

At the end of the quarter, trade receivables amounted to DKK 303m against DKK 356m at the end of the previous quarter, down 15% due to lower sales. Receivables remain high in southern Europe, but as the vast majority of customers are from the public sector, Ambu still regards the associated risk of bad debts as being limited. Ambu did not have significant bad debts this quarter.

At the end of December, cash had been increased to DKK 117m (DKK 44m). Moreover, Ambu had unutilised credit facilities of DKK 151m.

At the end of the quarter, the total financial net debt was DKK 732m, of which DKK 700.5m is financed via corporate bonds. Net interest-bearing debt totalled 3.1 x EBITDA before special items calculated on a 12-month basis. This is unchanged relative to the end of Q4 2012/13.

CASH FLOWS

Cash flows from operating activities totalled DKK 17m (DKK -6m). The improved cash flows are attributable to changes in working capital.

Cash flows for investments before acquisitions totalled DKK -17m for the quarter, corresponding to 5% (5%) of revenue, primarily in the form of investments in development projects.

Free cash flows before company acquisitions then totalled DKK 0m (DKK -13m) for the quarter. During the quarter, special items included expenses of DKK 4m for the integration of companies. At the end of December 2013, provisions of DKK 11m for special items remain.

OUTLOOK FOR 2013/14

The outlook is unchanged compared with the outlook announced in the announcement of financial statements for 2012/13 on 14 November 2013. The outlook is based on an average USD exchange rate relative to DKK of 550 and DKK relative to GBP of 875. The assumed exchange rates are unchanged relative to what has previously been announced.

	Outlook	**Assumptions**
Revenue	In the region of DKK 1.6bn.	• Relatively low market growth in North America and Europe. • Further streamlining of sales in Europe. • Increased market penetration in Asia and South America. • Cross-selling of King Systems and Ambu products. • Increasing contributions from products with higher margins.
Organic growth	Approx. 5-7%	
EBIT margin	Approx. 12-14%	• Increased margins. • Economies of scale. • Cost control. • Lower gross margins in King Systems, which is now included with 12 months.
Free cash flows	Approx. DKK 100-120m	
NIBD/EBITDA ratio	In the region of 2.5	

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, in interest rate levels and in exchange rates.

FINANCIAL CALENDAR

2 May 2014	Interim report Q2 2013/14
20 August 2014	Interim report Q3 2013/14
30 September 2014	End of financial year 2013/14

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 2013 - 31 December 2013.

The interim report is presented in accordance with IAS 34 – 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 position as at 31 December 2013 as well as of the results of the group's activities and cash flows in the period 1 October 2013 - 31 December 2013.

We further consider that the management's review 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, 4 February 2014

Executive Board

Lars Marcher	Michael Højgaard
CEO	CFO

Board of Directors

Jens Bager, Chairman	Mikael Worning	Jesper Funding Andersen
Pernille Bartholdy	Anita Krarup Rasmussen	Jakob Bønnelykke Kristensen
Allan Søgaard Larsen	Christian Sagild	John Stær

Income statement

DKKm	Q1 2013/14	Q1 2012/13	FY 2012/13
Revenue	342	269	1,383
Production costs	-167	-129	-704
Gross profit	**175**	**140**	**679**
Selling costs	-89	-64	-292
Development costs	-12	-6	-33
Management and administration	-57	-45	-192
Other operating income	0	3	3
Other operating expenses	-1	-1	-4
Operating profit (EBIT) before special items	**16**	**27**	**161**
Special items	0	-6	-61
Operating profit (EBIT)	**16**	**21**	**100**
Financial income	0	0	0
Financial expenses	-12	-3	-30
Profit before tax (PBT)	**4**	**18**	**70**
Tax on profit for the period	-1	-7	-22
Net profit for the period	**3**	**11**	**48**
Earnings per share in DKK			
Earnings per share (EPS)	0.25	1.02	4.05
Diluted earnings per share (EPS-D)	0.25	1.01	4.03

Statement of comprehensive income

DKKm	Q1 2013/14	Q1 2012/13	FY 2012/13
Net profit for the period	3	11	48
Items which are moved to the income statement under certain conditions:			
Translation adjustments in foreign subsidiaries	-12	-4	-25
Tax on translation adjustments in foreign subsidiaries	1	0	1
Adjustment to fair value for the period			
Disposals included in net financials	0	1	1
Additions concerning hedging instruments	-1	-1	1
Tax on hedging transactions	0	0	0
Total comprehensive income for the period	**-9**	**7**	**26**

Balance sheet

DKKm	31.12.13	31.12.12	30.09.13
Acquired technologies, trademarks and customer relations	110	0	116
Completed development projects	42	23	43
Rights	17	19	18
Goodwill	719	148	730
Development projects in progress	44	40	39
Intangible assets	**932**	**230**	**946**
Land and buildings	97	59	102
Plant and machinery	111	53	113
Other plant, fixtures and fittings, tools and equipment	28	52	29
Prepayments and plant under construction	5	4	8
Property, plant and equipment	**241**	**168**	**252**
Deferred tax asset	17	3	15
Other non-current assets	**17**	**168**	**275**
Total non-current assets	**1,190**	**401**	**1,213**
Inventories	**251**	**256**	**233**
Trade receivables	303	251	356
Other receivables	41	27	34
Income tax receivable	0	0	1
Receivables	**344**	**278**	**391**
Cash	117	44	54
Total current assets	**712**	**578**	**678**
TOTAL ASSETS	**1,902**	**979**	**1,891**

Balance sheet

DKKm	31.12.13	31.12.12	30.09.13
Share capital	119	119	119
Share premium	9	9	9
Reserves and retained earnings	520	530	539
Equity	**648**	**658**	**667**
Credit institutions	7	13	56
Provision for deferred tax	24	26	30
Corporate bonds	697	0	697
Other provisions	83	0	83
Non-current liabilities	**811**	**39**	**866**
Current portion of non-current liabilities	57	16	10
Other provisions	104	0	108
Bank debt	88	112	12
Trade payables	72	59	75
Income tax	7	10	22
Other payables	115	85	131
Current liabilities	**443**	**282**	**358**
Total liabilities	**1,254**	**321**	**1,224**
TOTAL EQUITY AND LIABILITIES	**1,902**	**979**	**1,891**

Statement of changes in equity

DKKm	31.12.13	31.12.12	30.09.13
Equity as at 1 October	667	678	665
Total comprehensive income for the period	-9	7	26
Exercise of options	12	4	29
Share options	1	1	4
Purchase of treasury shares	-11	-2	-22
Distributed dividend	-12	-30	-35
Equity	**648**	**658**	**667**

Cash flow statement

DKKm	Note	31.12.13	31.12.12	30.09.13
Net profit for the period		3	11	48
Adjustment of items with no cash flow effect		33	24	138
Income tax paid		-17	-20	-29
Interest income and similar items		0	1	0
Interest expenses and similar items		-1	-4	-7
Changes in working capital		-1	-18	-28
Cash flows from operating activities		**17**	**-6**	**122**
Purchase of non-current assets		-17	-13	-60
Sale of non-current assets		0	6	6
Cash flows from investing activities before acquisitions		**-17**	**-7**	**-54**
Free cash flows before acquisitions	A	**0**	**-13**	**68**
Company acquisitions		0	0	-704
Free cash flows after company acquisitions		**0**	**-13**	**-636**
Corporate bond issue		0	0	697
Changes in other non-current liabilities		-3	-1	36
Exercise of options		12	0	29
Purchase of Ambu A/S shares		-10	2	-22
Dividend paid		-12	-30	-35
Cash flows from financing activities		**-13**	**-29**	**705**
Changes in cash and cash equivalents		**-13**	**-42**	**69**
Cash and cash equivalents, beginning of period		42	-26	-26
Translation adjustment of cash and cash equivalents		0	0	-1
Cash and cash equivalents, end of period		**29**	**-68**	**42**
Note A: Cash flows from investing activities		**-17**	**-7**	**-758**

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 a segmentation 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 2013/14	Q4 2012/13	Q3 2012/13	Q2 2012/13	Q1 2012/13
Revenue	342	401	378	335	269
Production costs	-167	-207	-196	-172	-129
Gross profit	**175**	**194**	**182**	**163**	**140**
Gross margin	*51.2*	*48.4*	*48.1*	*48.7*	*52.0*
Selling costs	-89	-73	-83	-72	-64
Development costs	-12	-10	-9	-8	-6
Management and administration	-57	-51	-50	-46	-45
Other operating income	0	0	0	0	3
Other operating expenses	-1	-1	-1	-1	-1
Operating profit (EBIT) before special items	**16**	**59**	**39**	**36**	**27**
EBIT margin before special items	*4.7*	*14.7*	*10.3*	*10.7*	*10.0*
Special items	0	-14	-14	-27	-6
Operating profit (EBIT)	**16**	**45**	**25**	**9**	**21**
Financial income	0	0	0	4	0
Financial expenses	-12	-8	-14	-9	-3
Profit before tax (PBT)	**4**	**37**	**11**	**4**	**18**
Tax on profit for the period	-1	-9	-5	-1	-7
Net profit for the period	**3**	**28**	**6**	**3**	**11**
Earnings per share					
Earnings per share (DKK)	0.25	2.28	0.56	0.19	1.02
Diluted earnings per share (DKK)	0.25	2.27	0.56	0.19	1.01
Key figures					
Rate of cost, %	46.5	33.7	37.8	37.9	42.0
EBITDA before special items	35	81	62	52	40
EBITDA margin before special items, %	10	20.2	16.4	15.5	14.9
Depreciation	12	11	12	11	9
Amortisation	7	11	11	5	4
EBIT before special items	16	59	39	36	27
EBIT margin before special items, %	5	14.7	10.3	10.7	10.0
Assets	1,902	1,891	1,949	2,002	979
Equity	648	667	667	668	658
Cash flows from operating activities	17	57	27	44	-6
Cash flows from investing activities before acquisitions	-17	-6	-17	-24	-7
Free cash flows before acquisitions	0	44	10	27	-13
Net interest-bearing debt	732	721	766	783	97
NIBD/EBITDA before special items	3.2	3.1	3.6	3.9	0.5