

## Interim report for Q2 and Q1-Q2 2008/09 (1 October 2008 - 31 March 2009)

**Ambu's growth continues, and in the first half of 2008/09, revenue was up 10% measured in local currencies, which is considerably more than the estimated market growth of 3-5%. The operating profit for Q2 was DKK 25.0m against DKK 24.5m in the same period last year after non-recurring and special items.**

**Since autumn 2008, Ambu has been focusing on launching more new products, intensifying sales efforts and streamlining operations. These priorities impacted the half year positively.**

**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 revenue and profit for 2008/09 is unchanged relatively to earlier announcements before special items in the form of the costs of conducting the pending patent cases.**

"In the past six months, a large number of initiatives have been launched and implemented within our four focus areas. Ambu continues to generate double-digit growth rates, while efforts to control costs and efficiency are having a positive bearing on earnings. Ambu's ability to continue streamlining its business while at the same time investing in the targeted development of new products and in the sales force are crucial to realising the company's objective of winning more market share and growing profitably. We will be launching a new and exciting product very shortly. Work on Ambu's strategy for the future has commenced. The strategy, which is based on the four previously mentioned focus areas of Products, Sales and Markets, Efficiency and Acquisitions, will be presented in Q4 2009, says Lars Marcher, President and CEO."

- Revenue for Q2 totalled DKK 222.8m against DKK 198.4m in Q2 2007/08 and year to date DKK 431.4m against DKK 385.9m year to date last year. This corresponds to an increase of 12% or 10% when measured in local currencies in both Q2 and year to date.
- The growth in revenue in Q2 was strongest in Spain, the UK and Danish Sales, which saw increases of 21%, 11% and 11%, respectively, while the USA saw growth of 8% relative to Q2 2007/08, when reported in local currencies.

Ambu A/S  
Baltorpbakken 13  
DK-2750 Ballerup  
CVR 63 64 49 19  
T+45 7225 2000  
F+45 7225 2050  
[www.ambu.com](http://www.ambu.com)

- In Q2, revenue within the business areas Respiratory Care, Cardiology and Neurology increased by 12% when reported in local currencies. The year-to-date growth in revenue measured in local currencies was 11%, which is significantly higher than the estimated average market growth of 3-5%.
- Operating profit (EBIT) for Q2 was DKK 25.0m against DKK 24.5m for the same period last year. Year to date, non-recurring expenses for organisational adjustments in the region of DKK 3m have been incurred as well as special items in connection with the pending patent cases of DKK 5.3m, the total being DKK 8.3m.
- Profit before tax for Q2 was DKK 21.8m against DKK 20.7m in the same period last year. Year-to-date profit before tax totalled DKK 38.5m against DKK 33.4m 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 34.8m against DKK 41.9m last year. Before acquisitions, the free cash flow year to date was DKK 0.8m against DKK 25.1m in the same period last year. The free cash flow after acquisitions amounted to DKK -40.2m following acquisitions of DKK 41.0m.
- 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 the form of the costs of conducting the pending patent cases. Moreover, the company still expects a free cash flow in the region of DKK 50m before acquisitions.

### Conference call

Conference call and webcast on this release will be held in Danish on 7 May 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/090507> or on the Ambu website at [www.ambu.com](http://www.ambu.com). The conference will subsequently be made available on the Ambu website.

Contact: Lars Marcher, President and CEO, tel. +45 5136 2490, email: [lm@ambu.com](mailto:lm@ambu.com)

*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**

<b>DKKm</b>	<b>Q2 2008/09</b>	<b>Q2 2007/08</b>	<b>YTD 2008/09</b>	<b>YTD 2007/08</b>	<b>FY 2007/08</b>
<b>Income statement</b>					
Revenue	223	198	431	386	784
Operating profit (EBIT)	25	25	40	41	86
Net financials	(3)	(4)	(1)	(8)	(18)
Profit before tax (PBT)	22	21	39	33	68
Group profit	16	15	28	25	50
<b>Balance sheet</b>					
Total assets at year-end	813	675	813	675	732
Equity at year-end	477	413	477	413	452
Share capital	119	119	119	119	119
Net interest-bearing debt	171	132	171	132	121
<b>Investments and cash flow</b>					
Investments in non-current assets and acquisitions	30	14	75	17	49
Cash flows from operating activities	36	22	35	42	84
Free cash flow	5	9	(40)	25	36
<b>Employees</b>					
Average no. of employees	1,632	1,366	1,601	1,366	1,397
<b>Ratios</b>					
EBITDA margin, %	17.5	17.7	15.6	16.1	16.7
EBIT margin, %	11.2	12.3	9.4	10.6	11.0
Return on assets, %	12.3	14.5	9.9	12.1	11.8
Return on equity, %	13.2	14.4	11.6	12.0	11.5
Equity ratio, %	59	61	59	61	62
Profit per DKK 10 share	1	1	2	2	4.23
Cash flow per DKK 10 share	3	2	3	4	7.11
Equity value of shares	41	35	41	35	38
Share price at year-end	82	79	82	79	73
Listed price/equity value	2.0	2.3	2.0	2.3	1.9
P/E ratio	15	16	17	19	17
CAPEX, %	13.5	7.0	17.4	4.4	6.2
ROIC, %	11.7	12.9	9.4	10.7	11.0
NIBD/EBITDA	1.1	0.9	1.3	1.1	0.9

The figures for Q2 have not been audited.

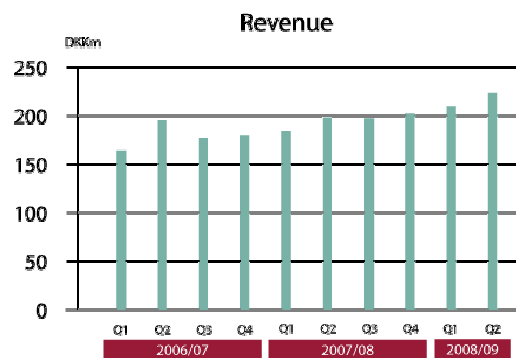
The interim report for Q2 2008/09 has been presented in accordance with IAS 34 and additional Danish disclosure requirements for the interim financial reporting of listed companies. The report has been prepared in accordance with the same accounting policies as the 2007/08 annual report.

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 Q2 2008/09

Revenue continued to develop positively in Q2 2008/09. Organic growth was 10%, which is very satisfactory and exceeds the estimated market growth of 3-5% in all important markets with the exception of France. The new management in France, which was appointed in February 2009, has started implementing a number of measures which are expected to result in growth in Ambu France on a par with growth elsewhere in Europe.



In Q2, Ambu continued to focus on four areas: Products, Sales and Markets, Efficiency and Acquisitions. The activities launched with a view to intensifying sales efforts, strengthening product development and increasing efficiency have, among other things, included the development of new products, the insourcing of products, an expansion of the sales force, the targeted streamlining of processes, the implementation of new systems etc. These activities are now beginning to take full effect. Moreover, focused efforts have gone into identifying potential candidates for acquisition.

### *Product development and products*

Being able to develop and market new and unique products is decisive to Ambu's success. At the ESA (European Society of Anaesthesiology) congress in Italy in June 2009, Ambu is planning to launch a new and exciting product platform.

The development function in China is working on new versions of several of Ambu's existing Respiratory Care products. These are expected to be launched in the last half of 2008/09.

In Q2, the product programme was expanded to include an insourced product, Pentax Airway Scope, which is used for difficult intubations. The product complements Ambu's range of products for patients being anaesthetised.

The integration of the US company Sleepmate, which was acquired in Q1 2008/09, and which markets sensors for sleep studies, is progressing according to plan.



### *Sales and markets*

The expansion of the sales force is leading to the expected results.

Several organisational changes have been implemented in Ambu's sales units with a view to establishing larger and more efficient sales organisations. France and the Benelux countries are now a region, while Ambu Germany is responsible for sales in Germany, Austria and Switzerland where sales take place both directly and via distributors. Sales out of Denmark are now focused on Eastern Europe, the Nordic region, the Middle East and Asia. Ambu has set up its own office in China with a view to capturing a share of the growing Chinese hospital market.

### *Efficiency*

A new sales forecasting system has been established as well as a new logistics planning system which will ensure better production and inventory planning. The system was implemented in April 2009.

The recent period has seen an optimisation of Ambu's product programme, which has resulted in a reduction in product numbers of approx. 15%.

The processes in the production units are being optimised in both China, Malaysia and Denmark, which contributes to improving the efficiency of the production facilities.

The global roll-out of the group's ERP system in the sales companies has started in Ambu USA and is expected to be completed in December 2009. The ERP system is expected to optimise procedures and improve control. The system is expected to be implemented in the other sales companies once the implementation in the USA is completed.

Moreover, Ambu is investing in a new product documentation system which is to ensure a faster and more efficient development process, thereby contributing to realising Ambu's global development plans.

### *Acquisitions*

In the past period, Ambu has further intensified the work of its search function with a view to more efficiently identifying and scanning potential candidates for acquisition.



## Comments on the financial statements for Q2 and Q1-Q2 2008/09

### Income statement

#### Revenue

Revenue totalled DKK 222.8m in Q2 against DKK 198.4m in Q2 2007/08, up 12% (10% when reported in local currencies). Year-to-date revenue was DKK 431.4m against DKK 385.9m in 2007/08, corresponding to an increase of DKK 12% (10% in local currencies).

The development in exchange rates year to date has had a positive effect on revenue of DKK 8m 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	Q2 2008/09	Q2 2007/08	Growth in DKK, %	Growth in local curren- cies, %	YTD 2008/09	YTD 2007/08	Growth in % curren- cies, %	Growth in local curren- cies, %
Respiratory Care	86.8	77.7	12	7	170.6	152.7	12	8
Cardiology	77.2	70.8	9	10	146.9	135.4	8	10
Neurology	28.7	20.0	44	36	51.7	37.6	38	32
Training	18.2	17.5	4	4	34.7	35.0	(1)	(1)
Immobilization and other products	11.9	12.4	(4)	(11)	27.5	25.2	9	2
<b>Total</b>	<b>222.8</b>	<b>198.4</b>	<b>12</b>	<b>10</b>	<b>431.4</b>	<b>385.9</b>	<b>12</b>	<b>10</b>

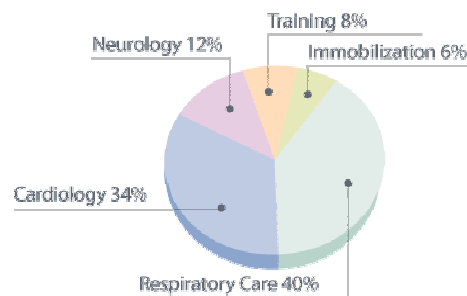
*Within Respiratory Care*, revenue grew by 7% in Q2 2008/09 and by 8% year to date. Double-digit growth rates were recorded in the UK, Italy, Danish Sales and Germany, while growth rates of 6-9% were seen in Spain, the USA and the Benelux countries. In France, on the other hand, revenue fell. Year to date, growth has been the highest within laryngeal masks and ventilation bags.

*Within Cardiology*, revenue grew by 10% in Q2 2008/09 and year to date compared to the same period in 2007/08. The growth was generated by a broad range of products and is mainly attributable to refocused sales efforts. In Q2, growth rates were higher than the estimated market growth of 3-5% in all major markets.

*Within Neurology*, revenue rose by 36% in Q2 2008/09 and by 32% year to date. Year-to-date growth is positively impacted by revenue from the product area acquired in December 2008 (Sleepmate), but if disregarding this revenue, growth year to date would have been 24%, primarily as a result of the introduction of improved needles. The highest growth year to date has been recorded in the USA, Germany, Spain, the UK and the Benelux countries, where double-digit growth rates have been realised.

*Within Training*, revenue rose by 4% in Q2 2007/08, but fell by 1% year to date. Year to date, growth in revenue has been recorded in Germany, Spain and the Benelux countries. The reason for the fall in revenue year to date is primarily that Training is that of Ambu's business areas which is most affected by the economic downturn as some customers postpone buying training manikins.

*Within Immobilization*, revenue is year to date on a par with last year, while sales of other products year to date are up 12% or DKK 0.5m.

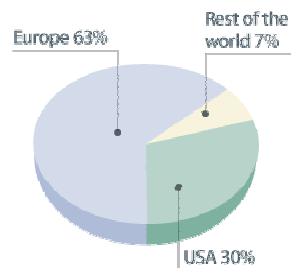


## Geographical breakdown of revenue

DKKm	Q2 2008/09	Q2 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	53.9	24	8	131.0	106.1	23	10
Europe	140.5	132.7	6	8	270.4	255.6	6	8
Other	15.4	11.8	31	31	30.0	24.2	24	24
<b>Total</b>	<b>222.8</b>	<b>198.4</b>	<b>12</b>	<b>10</b>	<b>431.4</b>	<b>385.9</b>	<b>12</b>	<b>10</b>

*Total US revenue* rose by 8% in Q2 and by 10% year to date. This exceeds market growth, and market share has thus been won. In Q2 growth rates of 8% and 80% 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. The quarter saw a drop in revenue within Respiratory Care, which is attributable to a decline in certain types of operations due to the economic crisis, and a minor fall within Immobilization due to changes in the inventories held by distributors.

*Revenue in Europe* was up 8% in Q2 and year to date which is higher than the market growth. The only country to record lower-than-market growth is France. The company in France has a new management and is expected to resume growth in the course of the second half of 2008/09.



*Revenue in other markets* was up 31% in Q2 and 24% year to date, corresponding to year-to-date growth of approx. DKK 6m. Sales within this area, which is not a focus area, are to a large extent based on tenders, and the timing of calls varies from one year to the next.

### **Gross profit**

In Q2 2008/09, the gross profit was DKK 118.7m against DKK 104.7m in Q2 2007/08. Year to date 2008/09, the gross profit is DKK 223.5m against DKK 205.6m year to date 2007/08.

The gross profit ratio was 53.3 in Q2 2008/09 against 52.8 in Q2 2007/08.

The main reasons for the increase in the gross profit ratio in Q2 2008/09 relative to Q2 2007/08 are improved production efficiency, lower purchase prices and improved product mix. Year to date, the gross profit ratio was 51.8 against 53.3 year to date 2007/08.

### **Costs**

The group's selling, development and management costs and administrative expenses were DKK 93.7m in Q2 2008/09 against DKK 80.2m in Q2 2007/08. Year to date, the group's costs are DKK 183.1m against 164.7m year to date 2007/08.

Costs year to date 2008/09 included non-recurring expenses of approx. DKK 3m incidental to organisational restructurings, while costs also included special items in connection with the pending patent cases of DKK 5.3m against DKK 4.5m in the same period last year.

Measured in local currencies, the group's selling, development and management costs and administrative expenses rose by DKK 15m year to date 2008/09, up 9.2%. 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. Adjusted for the effects of exchange rates and the extraordinary expenses in connection with the pending patent cases and the costs of organisational restructurings, costs in the rest of the group increased by approx. 3.5%, which can be attributed to general increases in costs due to higher levels of activity.

### **EBIT**

The operating profit (EBIT) for Q2 2008/09 was DKK 25.0m against DKK 24.5m in Q2 2007/08. The improvement is primarily attributable to the higher gross profit margin. Year to date, EBIT was DKK 40.4m against DKK 40.9m year to date in 2007/08. Year to date, the gross profit margin is lower than last year, and non-current expenses and special items are higher, which explains the marginally lower EBIT.

The changes in foreign exchange rates relative to last year had a negative impact on EBIT year to date 2008/09 in the region of DKK 6m. The development in the USD exchange rate has a positive effect, while developments in GBP, CNY and MYR are negative. At the exchange rates applicable last year, EBIT would have been in the region of DKK 46m and the EBIT margin 10.9%.

### **Net financials**

Net financials for Q2 2008/09 constituted expenses of DKK 3.2m against DKK 3.8m in Q2 2007/08. Year to date 2008/09, net financials amounted to expenses of DKK 1.8m against DKK 7.5m year to date 2007/08. The improvement in net financials is attributable to foreign currency translation adjustments which were positive in the first six months of 2008/09.

### **Net profit for the period**

In Q2 2008/09, the net profit was DKK 15.7m against DKK 14.9m in Q2 2007/08. Year to date, the net profit was DKK 27.8m against DKK 24.7m in the same period in 2007/08.

### **Balance sheet**

At the end of Q2 2008/09, the balance sheet total was DKK 813m, up DKK 80m relative to the end of 2007/08.

Intangible assets rose by a net amount of DKK 48m 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 were unchanged relative to the end of the last financial year.



Current assets rose by DKK 38m compared to the end of the last financial year. Inventories have increased DKK 12m, of which an amount of DKK 6m is attributable to developments in foreign exchange rates, while the rest of the increase is due to bigger inventories held by the US sales company with a view to ensuring delivery capacity. Receivables were DKK 22m higher than at the end of 2007/08, of which an amount of approx. DKK 7m is attributable to the higher USD exchange rate. The rest of the increase is attributable to the high revenue in March 2009.

The cash resources, including credit facilities, remain satisfactory.

Non-current liabilities rose by DKK 31m compared to the end of the last financial year. This is due to increased borrowing in connection with the acquisition of the Sleepmate Inc. activities.

Current liabilities were up DKK 24m compared to the end of the last financial year. This is also primarily the result of increased short-term bank loans in connection with the acquisition of the Sleepmate Inc. activities.

At the end of Q2 2008/09, net interest-bearing debt amounted to DKK 171.1m or approx. 1.3 times EBITDA in the first half of 2008/09 translated into full year figures. Unutilised credit facilities amounted to approx. DKK 60m at the end of Q2 2008/09.

### **Cash flows**

Cash flows from operating activities in Q2 2008/09 totalled DKK 36m against DKK 22m in Q2 2007/08. The improved cash flows are primarily attributable to improved financing via trade payables of DKK 11m and a reduction in debtors by DKK 5m. The improvement is, among other things, a result of the targeted efforts which have gone into improving the net working capital.

In Q2 2008/09, the group achieved a free cash flow of DKK 5m against DKK 9m in Q2 2007/08. The primary reason for the lower free cash flow is an increase in investment levels of DKK 18m, while cash flows from operating activities improved by DKK 14m.

Year to date 2008/09, a negative free cash flow of DKK 40m was realised, which is DKK 65m lower than last year. The takeover of activities from Sleepmate Inc. had a negative impact of DKK 41m. The remaining amount of DKK 24m is attributable to an increase in investment levels year to date 2008/09 of DKK 18m and DKK 6m less in cash flows from operations.



## 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.

The case is expected to be concluded at the end of the calendar year.

During the entire process, Ambu has maintained that its laryngeal mask does not violate LMA's patent and decided early in the process to remove the reinforcement from its products to protect its business and minimise the potential exposure resulting from the court case.

### *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 within two years.

Against the background of the EPO's decision, the alleged infringement cases in the Netherlands and France have been put on hold. In the alleged infringement case in Germany, 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. The consequences of the decision cannot be assessed until the ratio decidendi is made available in May 2009.

### *Legal costs*

As the final proceedings in the patent cases are now expected to take place, the costs of conducting the cases will be considerably higher than expected at the beginning of the year. For FY 2008/09 as a whole, the costs incidental to these cases are expected to total approx. DKK 15m, of which an amount of DKK 5.3m has been incurred year to date.



## 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 in the form of the costs of conducting 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 570.

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

27 August 2009	Interim report for Q3 2008/09
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 31 March 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 31 March 2009 as well as of the results of the group's activities and cash flows in the period 1 October 2008 - 31 March 2009.

We further consider that the management's review (pp. 1-13) 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 standing as a whole as well as a description of the most significant risks and uncertainties to which the group is subject.

Ballerup, 7 May 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

DKKm	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08	FY 2007/08
Revenue	222.8	198.4	431.4	385.9	784.4
Production costs	(104.1)	(93.7)	(207.9)	(180.2)	(365.0)
<b>Gross profit</b>	<b>118.7</b>	<b>104.7</b>	<b>223.5</b>	<b>205.6</b>	<b>419.4</b>
%	53.3	52.8	51.8	53.3	53.5
Cost of sales	(47.0)	(40.8)	(90.8)	(81.6)	(165.3)
Development costs	(7.8)	(6.6)	(15.5)	(14.5)	(27.3)
Management and administration	(37.8)	(32.3)	(75.0)	(67.7)	(138.6)
Other operating expenses	(1.0)	(0.5)	(1.8)	(0.9)	(1.8)
<b>Operating profit (EBIT)</b>	<b>25.0</b>	<b>24.5</b>	<b>40.4</b>	<b>40.9</b>	<b>86.4</b>
%	11.2	12.4	9.4	10.6	11.0
Net financials	(3.2)	(3.8)	(1.8)	(7.5)	(18.0)
<b>Profit before tax (PBT)</b>	<b>21.8</b>	<b>20.7</b>	<b>38.5</b>	<b>33.4</b>	<b>68.4</b>
Tax	(6.1)	(5.8)	(10.8)	(8.7)	(18.4)
<b>Net profit for the period</b>	<b>15.7</b>	<b>14.9</b>	<b>27.8</b>	<b>24.7</b>	<b>50.0</b>
<b>Profit per share in DKK</b>					
Earnings per share (EPS)	1.32	1.25	2.34	2.08	4.23
Diluted earnings per share (EPS-D)	1.32	1.25	2.34	2.08	4.23

#### Balance sheet

DKKm	31.03.09	31.03.08	30.09.08
Intangible assets	222.7	171.6	174.8
Property, plant and equipment	184.1	177.6	183.8
Other non-current assets	-	-	5.4
<b>Total non-current assets</b>	<b>406.8</b>	<b>349.2</b>	<b>364.0</b>
Inventories	169.4	122.1	157.2
Receivables	216.6	187.5	194.7
Cash and cash equivalents	19.8	16.0	16.3
<b>Total current assets</b>	<b>405.8</b>	<b>325.6</b>	<b>368.2</b>
<b>Total assets</b>	<b>812.5</b>	<b>674.8</b>	<b>732.2</b>
Share capital	118.8	118.8	118.8
Reserves and retained earnings	358.6	294.0	333.2
<b>Total equity</b>	<b>477.4</b>	<b>412.8</b>	<b>452.0</b>
Non-current liabilities	80.5	52.1	49.5
Short-term bank debt	122.4	108.0	96.1
Other current liabilities	132.2	101.9	134.6
<b>Total liabilities</b>	<b>335.2</b>	<b>262.0</b>	<b>280.2</b>
<b>Total equity and liabilities</b>	<b>812.5</b>	<b>674.8</b>	<b>732.2</b>

## Statement of changes in equity

<b>DKK</b>	<b>31.03.09</b>	<b>31.03.08</b>	<b>30.09.08</b>
Equity as at 1 October	452.0	418.2	418.2
Purchase of treasury shares	-	(3.2)	(3.0)
Employee option scheme	1.8	1.0	1.8
Foreign currency translation adjustment, foreign subsidiaries	7.8	(10.2)	3.2
Value adjustment, forward contracts	5.7	-	(0.4)
Distributed dividend	(17.7)	(17.7)	(17.8)
Net profit for the period	27.8	24.7	50.0
<b>Equity</b>	<b>477.4</b>	<b>412.8</b>	<b>452.0</b>

## Cash flow statement

<b>DKKkm</b>	<b>31.03.09</b>	<b>31.03.08</b>	<b>30.09.08</b>
Net profit for the year	27.8	24.7	50.0
Adjustments for depreciation, amortisation etc.	30.0	26.3	49.8
Changes in working capital	(23.0)	(9.1)	(15.3)
<b>Cash flows from operating activities</b>	<b>34.8</b>	<b>41.9</b>	<b>84.5</b>
Investments, net	(34.0)	(16.8)	(48.9)
Acquisitions	(41.0)	-	-
<b>Free cash flow</b>	<b>(40.2)</b>	<b>25.1</b>	<b>35.6</b>
<b>Cash flows from financing activities</b>	<b>43.4</b>	<b>(19.7)</b>	<b>(29.9)</b>
<b>Changes in cash and cash equivalents</b>	<b>3.2</b>	<b>5.4</b>	<b>5.7</b>
Cash and cash equivalents, beginning of year	16.6	10.6	10.6
<b>Cash and cash equivalents, end of year</b>	<b>19.8</b>	<b>16.0</b>	<b>16.3</b>

