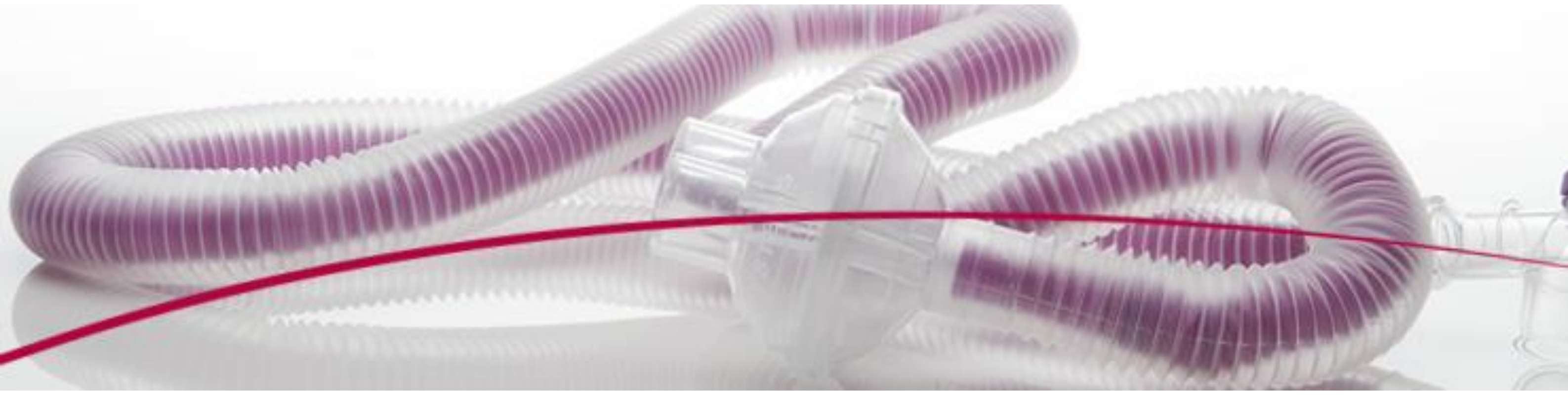

Interim report for Q2 2014/15
and for the period 1 October 2014 - 31 March 2015

Ambu increases revenue to DKK 483m. Organic growth of 9% was recorded in local currencies, and of 20% in Danish kroner. The outlook for the year is adjusted.

"Ambu is posting growth of 9% in local currencies for Q2, thus continuing to strengthen its position. Growth is driven, in particular, by our anaesthesia business and is broadly founded on product lines such as aScope, breathing circuits, laryngeal masks and King Vision and geographically in the USA, Europe and Asia. We have now fully implemented the outsourcing of our storage and distribution functions in the USA and eliminated our backlog from Q1," says President & CEO Lars Marcher.

- Revenue of DKK 483m was posted in Q2, representing growth of 9% in local currencies, and of 20% in Danish kroner.
- In Q2, growth was driven by the Anaesthesia segment, which realised 19% growth in local currencies, while Patient Monitoring & Diagnostics recorded negative growth of 2%.
- Sales of aScope are continuing to develop very positively. In terms of volume, sales increased by 32% in Q2 relative to Q1 this year, and year to date, the number of units sold is on a par with total sales for FY 2013/14 as a whole.
- In Europe, growth for the quarter was 5% in local currencies, positively affected by consistently strong growth in sales of aScope as well as other Anaesthesia product areas. Growth for the rest of the world segment stood at 6%. The growth momentum in Asia is being maintained at a rate of 32%, while Latin America is posting negative growth due to delayed product registrations, among other things.
- In North America, growth for the quarter amounted to 13% in local currencies due to strong growth for a number of product groups, including laryngeal masks, aScope, breathing circuits and King Vision. The challenges which arose earlier in the year in connection with the outsourcing of stock handling and distribution in North America have now been resolved.
- The gross profit for the quarter was DKK 231m (DKK 194m) and the gross margin 47.8% (48.1%). For the half-year, the gross profit was DKK 413m (DKK 369m) and the gross margin 47.4% (49.5%). The gross margin was negatively affected by changes to the product mix and prices as well as the effect of the strengthened USD.
- Total capacity costs were affected by the stronger USD exchange rate, by costs associated with resolving the outsourcing situation in North America and further investments in the sales force. The rate of cost for the quarter was 38% (37%) and for the half-year 40% (41%).

- EBIT for the quarter was DKK 48m (DKK 47m), and an EBIT margin of 9.9% (11.7%) was posted. EBIT for the half-year was DKK 63m (DKK 63m), and an EBIT margin of 7.2% (8.5%) was posted. The quarter was impacted by non-recurring items in connection with the outsourcing of storage and distribution activities in the USA in the amount of approx. DKK 7m as well as organisational restructurings in the amount of approx. DKK 3m.
- Free cash flows before company acquisitions totalled DKK 4m (DKK 26m) for the quarter and were negative at DKK 46m (DKK 29m) for the half-year. Cash flows were materially affected by increased investments and by working capital and part-payment of investments in a new factory in Malaysia.
- The outlook for FY 2014/15 is adjusted compared to the outlook announced in the interim report for Q1 2014/15. The outlook is now of growth of approx. 8-8.5% as opposed to 7-8% in local currencies, an EBIT margin of approx. 12% as opposed to 12.5% and free cash flows before earn-out payments of approx. DKK 110-120m as opposed to DKK 130-140m. A gearing of approx. 2.2 is still expected.

A **conference call** is being held today, 6 May 2015, at 11.00 am (CET). To participate, please call the following number five minutes before the start of the conference: +45 3544 5579. The conference can be followed via www.ambu.com/webcastQ22015 and is held in English. The presentation can be downloaded directly in the conference call.

Contact

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Financial highlights

DKKm	Q2 2014/15	Q2 2013/14	YTD 2014/15	YTD 2013/14	FY 2013/14
Income statement					
Revenue	483	403	871	745	1,584
Gross margin, %	47.8	48.1	47.4	49.5	50.4
Profit before interest, tax, depreciation and amortisation (EBITDA)	72	68	111	103	286
Depreciation	13	11	24	23	46
Amortisation	11	10	24	17	42
Operating profit (EBIT)	48	47	63	63	198
Net financials	29	-6	25	-18	10
Profit before tax	77	41	88	45	208
Net profit for the period	58	30	66	33	151
Balance sheet					
Assets	2,371	1,925	2,371	1,925	2,047
Working capital	556	394	556	394	452
Equity	978	663	978	663	854
Net interest-bearing debt	832	729	832	729	739
Cash flows					
Cash flows from operating activities	27	37	11	57	183
Cash flows from investing activities before company acquisitions	-23	-11	-57	-28	-80
Free cash flows before company acquisitions	4	26	-46	29	103
Acquisitions of companies and technology	0	22	0	25	112
Ratios					
Rate of cost, %	38	37	40	41	38
EBITDA margin, %	14.9	16.9	12.7	13.8	18.1
EBIT margin, %	9.9	11.7	7.2	8.5	12.5
Return on equity, %	22	10	22	10	20
NIBD/EBITDA	2.8	3.0	2.8	3.0	2.6
Equity ratio, %	41	34	41	34	42
Investments, % of revenue	5	3	7	4	5
Working capital, % of revenue	33	26	33	26	29
ROIC, % after tax including goodwill	12	10	12	10	12
Average no. of employees	2,277	2,364	2,290	2,328	2,333
Share-related ratios					
Market price per share (DKK)	161	88	161	88	106
Earnings per share (EPS) (DKK)	1.22	0.64	1.39	0.70	3.19
Diluted earnings per share (EPS-D) (DKK)	1.18	0.62	1.35	0.68	3.12

The interim report for Q2 2014/15 and for the period 1 October 2014 - 31 March 2015 has not been audited or reviewed; the accounting policies have been applied consistently with the annual report for 2013/14. The key figures have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations and Financial Ratios 2010'.

Management's review

for Q2 and H1 2014/15

PRODUCT AREAS

Anaesthesia

Sales in the Anaesthesia segment increased by 19% in Q2 in local currencies and by 35% in Danish kroner. For the half-year, growth of 17% was posted when reported in local currencies, and of 29% in Danish kroner.

The double-digit growth rates are driven, in particular, by Ambu's most recent single-use videoscope, Ambu aScope 3, but high growth rates are also seen for other product groups such as breathing circuits, laryngeal masks, King Vision and SmartInfuser. In Q2, we saw the highest increase so far in the number of aScopes sold; aScope sales for the half-year are on a par with sales for the whole of the last financial year.

The challenges which arose in Q1 in connection with the outsourcing of Ambu's stock handling and distribution functions in North America were resolved in the current quarter. The problem concerned, among other things, deliveries of breathing circuits and other Anaesthesia products. The ensuing postponement of orders from Q1 to Q2 contributes approx. 4% of the growth recorded for Anaesthesia this quarter.

Anaesthesia accounted for 59% of revenue in Q2 against 52% in the prior-year period.

Patient Monitoring & Diagnostics (PMD)

Within PMD, sales increased by 4% in Q1 in Danish kroner, and -2% in local currencies. For the half-year, growth of 5% was posted when reported in Danish kroner, and of 0% in local currencies.

The growth in PMD was affected by the different timing of contracts in a number of sales territories as well as the minor impact of the delays caused by the outsourcing situation in North America.

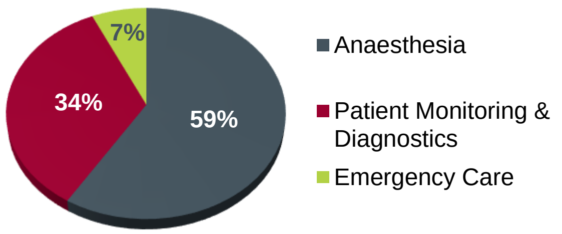
PMD accounted for 34% of revenue in Q2 against 39% in the prior-year period.

Emergency Care

Within Emergency Care, sales declined by 3% in Q2 in Danish kroner, and by 8% in local currencies. This also reflects the development in sales seen in the half-year. The Emergency Care segment is generally dominated by project sales, and fluctuations in revenue therefore occur, depending on what time of year the largest orders are placed.

Emergency Care accounts for 7% of total revenue, down 1 percentage point relative to Q2 2013/14.

Breakdown of revenue on product areas



	Q2		Composition of growth			YTD		Composition of growth		
	14/15	13/14	Organic*	Currency	Reported	14/15	13/14	Organic*	Currency	Reported
Anaesthesia	284	210	19%	16%	35%	508	394	17%	12%	29%
PMD	166	159	-2%	6%	4%	302	288	0%	5%	5%
Emergency Care	33	34	-8%	5%	-3%	61	63	-8%	5%	-3%
Revenue	**483**	**403**	**9%**	**11%**	**20%**	**871**	**745**	**9%**	**8%**	**17%**

**Local currencies*

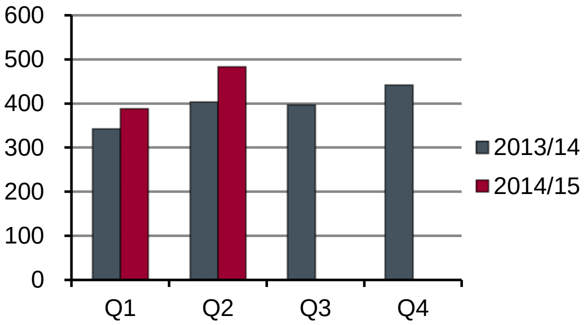
FINANCIAL RESULTS

(Comparative figures are stated in brackets)

Revenue

Revenue of DKK 483m was posted in Q2, representing growth of 9% in local currencies, and of 20% in Danish kroner. Growth was reported by all regions, with particularly strong growth in the North American market. The growth in revenue is all organic.

Revenue – quarters (DKKm)



Revenue of DKK 871m was posted for H1, representing growth of 9% in local currencies, and of 17% in Danish kroner.

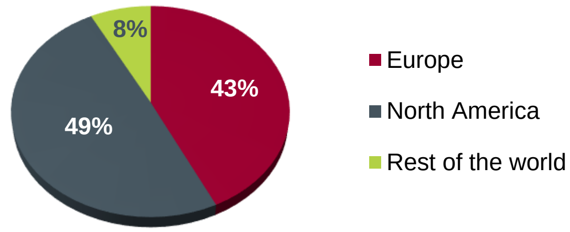
In Europe, growth of 5% was posted for the quarter when reported in local currencies, and of 7% in Danish kroner. There is a good momentum in the important European markets, driven by the traditional Ambu products as well as the recently introduced products.

Growth of 13% was posted for North America when reported in local currencies, and of 37% in Danish kroner. Ambu is seeing extremely positive growth in the US market, having won several GPO (Group Purchasing Organisation) contracts during the period, and is generally strongly positioned. The challenges with regard to stock handling and the outsourcing of distribution experienced in Q1 have been resolved, and the delivery of orders postponed from Q1 boosted growth by an estimated 4 percentage points for the current quarter.

In Q2, the rest of the world segment accounted for 8% of Ambu's revenue, contributing growth of 6%. The markets in the Far East and Australia are still experiencing high growth rates to the tune of 32% in Q2 and 39% for the half-year.

In Q2, growth in the Latin American markets was negative due to postponed product registrations and the derived effect of the delays affecting the North American supply chain.

Geographical breakdown of revenue



Currency exposure

Ambu's revenue was significantly impacted by developments in USD/DKK, as approx. 45% of the company's revenue is invoiced in USD. Moreover, EBIT is influenced by developments in the exchanges rates for CNY/DKK and MYR/DKK, as a significant share of Ambu's production in the Far East is settled in CNY and MYR.

In Q2, the USD/DKK exchange rate increased by 21% relative to Q2 last year. Similarly, increases of 19% and 11% were seen for CNY/DKK and MYR/DKK, respectively.

The increases in the three above-mentioned currencies during the half-year correspond to an increase in revenue of approx. DKK 60m and a similar increase in production and capacity costs, the exchange rate effect being almost neutral when calculated in DKK for the half-year as well as the quarter. The scaling effect thus dilutes both the gross margin and the EBIT margin despite the fact that Ambu is maintaining the nominal earnings calculated in Danish kroner.

Gross profit

The gross profit for the quarter was DKK 231m (DKK 194m) and the gross margin 47.8% (48.1%). For the half-year, the gross profit was DKK 413m (DKK 369m) and the gross margin 47.4% (49.5%). The gross profit was positively affected by the scaling effects of the strengthened USD. The gross margin was negatively affected by relatively high sales of lower-margin products such as breathing circuits, by low growth for some high-earnings products and by the scaling effects of the strengthened USD.

	Q2		Composition of growth			YTD		Composition of growth		
	14/15	13/14	Organic*	Currency	Reported	14/15	13/14	Organic*	Currency	Reported
Europe	207	194	5%	2%	7%	400	361	9%	2%	11%
North America	239	174	13%	24%	37%	404	325	8%	16%	24%
Rest of the world	37	35	6%	0%	6%	67	59	11%	3%	14%
Revenue	**483**	**403**	**9%**	**11%**	**20%**	**871**	**745**	**9%**	**8%**	**17%**

*Local currencies

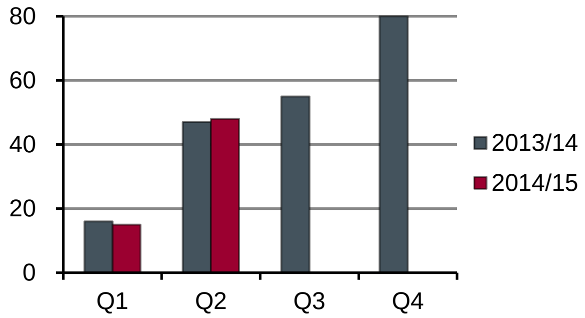
Costs
Capacity costs for the quarter totalled DKK 183m (DKK 147m) and for the half-year DKK 350m (DKK 306m). Any comparisons should take account of the effect of the strengthened USD, MYR and CNY exchange rates relative to DKK, the effect for the quarter being DKK 13m and for the half-year DKK 22m. The underlying cost base thus increased by 6-7% for the half-year, including increased costs incidental to the expansion of the sales force to include an additional 12 salespersons in EMEA as well as costs incurred in the USA in connection with the delayed outsourcing of stock handling and distribution functions in the order of DKK 7m. Moreover, costs of approx. DKK 3m were incurred for the quarter due to organisational restructurings.

The rate of cost for the quarter was 38% (37%) and for the half-year 40% (41%).

EBIT
As mentioned above, the effect on EBIT of the strengthened USD exchange rate is almost neutral, while the EBIT margin is negatively impacted by the scaling effect.

EBIT for Q2 was DKK 48m (DKK 47m) with an EBIT margin of 9.9% (11.7%). EBIT for the half-year was DKK 63m (DKK 63m) with an EBIT margin of 7.2% (8.5%).

EBIT before special items – quarters (DKKm)



Net financials
Financial income of DKK 29m (DKK -6m) was posted for the quarter, with net income of DKK 25m (DKK -18m) being reported for the half-year. The item is materially affected by unrealised exchange gains on intercompany loans.

Net financials for the half-year are composed as follows:
- Foreign currency translation adjustments of intercompany balances in USD and market value adjustments of interest and foreign currency swaps resulted in net income of DKK 43m (income of DKK 3m)
- Interest expenses for bank and bond debt totalled DKK 14m (DKK 16m)
- The interest element from liabilities stated at present discounted value is included with a cost of DKK 4m (DKK 5m).

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

Net profit
A net profit of DKK 58m (DKK 30m) was posted for Q2, and DKK 66m (DKK 33m) for the half-year.

BALANCE SHEET
At the end of the quarter, the value of the total assets was DKK 2,371m (DKK 1,925m). Total assets were materially impacted by increasing exchange rates relative to Danish kroner, and the statement of comprehensive income includes income of DKK 113m from the translation of balance sheet items in foreign currencies for the half-year.

Working capital totalled DKK 556m (DKK 394m), corresponding to 33% (26%) of 12 months of revenue. Of the 7 percentage point increase, just over 4 percentage points can be ascribed to exchange rate effects, while the rest of the increase is attributable to increased investments in inventories due to new products and increasing trade receivables.

Trade receivables totalled DKK 438m at the end of the quarter against DKK 312m for the same quarter last year. Receivables were also materially affected by exchange rates, but also by slightly slower payment patterns in certain regions. The credit risk attaching to outstanding debtors is deemed to be unchanged, and the quarter was not affected by bad debts to any significant extent.

At the end of December, cash amounted to DKK 109m (DKK 97m), in addition to which Ambu had unutilised credit facilities of DKK 36m.

At the end of March 2015, financial net debt totalled DKK 832m (DKK 729m), of which DKK 700.5m is financed via corporate bonds. Net interest-bearing debt totalled 2.8 (3.0) x EBITDA.

CASH FLOWS

Cash flows from operating activities for the half-year totalled DKK 11m (DKK +57m).

In the half-year, investments in non-current assets totalled DKK 57m (DKK 28m), consisting of ordinary development projects, production assets and the last instalment in respect of the new factory being built in Malaysia.

Free cash flows before company acquisitions for the half-year totalled DKK -46m (DKK +29m).

OUTLOOK FOR 2014/15

The outlook for FY 2014/15 is adjusted compared to the outlook announced in the interim report for Q1 2014/15. The adjustments and the underlying causes can be summarised as follows:

	Adjusted outlook based on current exchange rates	Underlying causes
Growth	Growth in local currencies of approx. 8-8.5% is expected as opposed to 7-8%.	The adjustment of the outlook for the full year is based on the 9% growth momentum achieved by Ambu for the half-year.
EBIT margin	EBIT margin of approx. 12% as opposed to 12.5%.	The expected nominal EBIT is unchanged since the start of the financial year, but the significant increase in expected revenue due to foreign exchange effects gives rise to negative scaling and dilution of both gross margin and EBIT margin.
Free cash flows	Free cash flows before earn-out payment of approx. DKK 110-120m as opposed to DKK 130-140m.	There has been and will continue to be a need to build inventories of a number of products, including aScope, to ensure reliable deliveries. The effect for the year as a whole is expected to be approx. DKK 15-20m.
Gearing	A gearing of approx. 2.2 is still expected.	

The outlook for FY 2014/15 is detailed in the table below:

Overview of outlook announced for 2014/15:

	Local currencies			Danish kroner		
	6 May 2015	2 February 2015	13 November 2014	6 May 2015	2 February 2015	13 November 2014
Revenue	8-8.5%	7-8%	7-8%	Approx. 19%	Approx. 16%	Approx. 10%
EBIT margin	12.5-13% (fixed rate)	12.5-13% (fixed rate)	12.5-13% (fixed rate)	Approx. 12%	Approx. 12.5%	12.5-13%
Free cash flows	-	-	-	Approx. DKK 110-120m	Approx. DKK 130-140m	Approx. DKK 130-140m
Gearing	-	-	-	Approx. 2.2	Approx. 2.2	Approx. 2.2

Exchange rate assumptions based on the expected average exchange rate for the year:

	Realised 2013/14	6 May 2015	2 February 2015	13 November 2014
USD/DKK	550	660	645	575
CNY/DKK	89	105	104	92
MYR/DKK	170	185	182	179

FORWARD-LOOKING STATEMENTS

Forward-looking statements, especially such as relate to future revenue 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

19 August 2015	Interim report Q3 2014/15
30 September 2015	End of FY 2014/15

Quarterly results

DKKm	Q2 2014/15	Q1 2014/15	Q4 2013/14	Q3 2013/14	Q2 2013/14	Q1 2013/14
Income statement						
Revenue	483	388	442	397	403	342
Organic growth in local currencies	*9%*	*9%*	*11%*	*8%*	*8%*	*-4%*
Exchange rate effects on reported growth	*11%*	*4%*	*-1%*	*-3%*	*-2%*	*-3%*
Reported growth	*20%*	*13%*	*10%*	*5%*	*20%*	*27%*
Production costs	-252	-206	-218	-192	-209	-167
Gross profit	**231**	**182**	**224**	**205**	**194**	**175**
Gross margin, %	*47.8*	*46.9*	*50.7*	*51.6*	*48.1*	*51.2*
Selling costs	-104	-95	-86	-90	-82	-89
Development costs	-13	-10	-12	-11	-9	-12
Management and administration	-64	-61	-46	-48	-54	-57
Other operating expenses	-2	-1	0	-1	-2	-1
Operating profit (EBIT)	**48**	**15**	**80**	**55**	**47**	**16**
EBIT margin, %	*9.9*	*3.9*	*18.1*	*13.9*	*11.7*	*4.7*
Financial income	80	15	56	0	8	0
Financial expenses	-51	-19	-18	-10	-14	-12
Profit before tax (PBT)	**77**	**11**	**118**	**45**	**41**	**4**
Tax on profit for the period	-19	-3	-33	-12	-11	-1
Net profit for the period	**58**	**8**	**85**	**33**	**30**	**3**
Balance sheet						
Assets	2,371	2,107	2,047	1,974	1,925	1,886
Working capital	556	482	452	410	394	381
Equity	978	827	854	701	663	632
Net interest-bearing debt	832	843	739	784	729	732
Cash flows						
Cash flows from operating activities	27	-16	73	53	37	20
Cash flows from investing activities before company acquisitions	-23	-34	-27	-25	-11	-17
Free cash flows before company acquisitions	4	-50	46	28	26	3
Of which payment of special items	-1	0	-1	-2	-4	-4
Key figures and ratios						
Rate of cost, %	38	43	33	38	37	46
EBITDA	72	39	105	78	68	35
EBITDA margin, %	14.9	10.1	23.8	19.6	16.9	10.2
Depreciation	13	11	12	11	11	12
Amortisation	11	13	13	12	10	7
EBIT	48	15	80	55	47	16
EBIT margin, %	9.9	3.9	18.1	13.9	11.7	4.7
NIBD/EBITDA	2.8	2.9	2.6	3.0	3.0	3.2
Working capital, % of revenue	33	30	29	27	26	26
Share-related ratios						
Market price per share (DKK)	161	149	106	99	88	74
Earnings per share (EPS) (DKK)	1.22	0.17	1.79	0.70	0.64	0.06
Diluted earnings per share (EPS-D) (DKK)	1.18	0.17	1.76	0.68	0.62	0.06

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 2014 to 31 March 2015.

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 standing as at 31 March 2015 as well as of the results of the group's activities and cash flows in the period 1 October 2014 - 31 March 2015.

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, 6 May 2015

Executive Board

Lars Marcher CEO	Michael Højgaard CFO

Board of Directors

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

Income statement

DKKm	Q2 2014/15	Q2 2013/14	YTD 2014/15	YTD 2013/14	FY 2013/14
Revenue	483	403	871	745	1,584
Production costs	-252	-209	-458	-376	-786
Gross profit	**231**	**194**	**413**	**369**	**798**
Selling costs	-104	-82	-199	-171	-347
Development costs	-13	-9	-23	-21	-44
Management and administration	-64	-54	-125	-111	-205
Other operating expenses	-2	-2	-3	-3	-4
Operating profit (EBIT)	**48**	**47**	**63**	**63**	**198**
Financial income	80	8	95	8	64
Financial expenses	-51	-14	-70	-26	-54
Profit before tax (PBT)	**77**	**41**	**88**	**45**	**208**
Tax on profit for the period	-19	-11	-22	-12	-57
Net profit for the period	**58**	**30**	**66**	**33**	**151**
Earnings per share in DKK					
Earnings per share (EPS)	1.22	0.64	1.39	0.70	3.19
Diluted earnings per share (EPS-D)	1.18	0.62	1.35	0.68	3.12

Statement of comprehensive income

DKKm	Q2 2014/15	Q2 2013/14	YTD 2014/15	YTD 2013/14	FY 2013/14
Net profit for the period	58	30	66	33	151
Items which are moved to the income statement under certain conditions:					
Translation adjustment in foreign subsidiaries	96	-1	113	-13	53
Tax on translation adjustments in foreign subsidiaries	-11	1	-14	2	-6
Adjustment to fair value for the period					
Disposals included in net financials	0	0	0	0	1
Additions concerning hedging instruments	2	1	2	0	0
Tax on hedging transactions	-1	0	-1	0	0
Comprehensive income for the period	**144**	**31**	**166**	**22**	**199**

Balance sheet

DKKm	31.03.15	31.03.14	30.09.14
Acquired technologies, trademarks and customer relations	116	106	107
Completed development projects	65	38	69
Rights	58	56	53
Goodwill	850	719	748
Development projects in progress	38	50	24
Intangible assets	**1,127**	**969**	**1,001**
Land and buildings	145	99	121
Plant and machinery	101	103	110
Other plant, fixtures and fittings, tools and equipment	34	24	22
Prepayments and plant under construction	35	13	18
Property, plant and equipment	**315**	**239**	**271**
Deferred tax asset	25	32	21
Other non-current assets	**25**	**32**	**21**
Total non-current assets	**1,467**	**1,240**	**1,293**
Inventories	307	222	253
Trade receivables	438	312	380
Other receivables	8	8	11
Income tax receivable	9	6	6
Prepayments	32	23	18
Derivative financial instruments	1	17	0
Cash	109	97	86
Total current assets	**904**	**685**	**754**
TOTAL ASSETS	**2,371**	**1,925**	**2,047**

Balance sheet

DKKm	31.03.15	31.03.14	30.09.14
Share capital	120	119	119
Share premium	19	9	15
Reserves and retained earnings	839	535	720
Equity	**978**	**663**	**854**
Credit institutions	2	6	4
Provision for deferred tax	42	32	33
Corporate bonds	698	697	698
Other provisions	73	114	55
Non-current liabilities	**815**	**849**	**790**
Current portion of non-current liabilities	2	5	4
Other provisions	24	93	18
Bank debt	239	118	119
Trade payables	107	71	88
Income tax	36	18	45
Other payables	122	100	122
Derivative financial instruments	48	8	7
Current liabilities	**578**	**413**	**403**
Total liabilities	**1,393**	**1,262**	**1,193**
TOTAL EQUITY AND LIABILITIES	**2,371**	**1,925**	**2,047**

Statement of changes in equity

DKKm	31.03.15	31.03.14	30.09.14
Equity as at 1 October	854	651	651
Capital increase, see note 3	5	0	6
Comprehensive income for the period	166	22	199
Exercise of options	11	14	17
Share-based payment	3	2	4
Tax deduction related to share-based payment	12	0	7
Purchase of treasury shares	-28	-11	-15
Distributed dividend	-45	-15	-15
Equity	**978**	**663**	**854**

Cash flow statement

DKKm	Note	31.03.15	31.03.14	30.09.14
Net profit for the period		66	33	151
Adjustment of items with no cash flow effect	A	48	72	137
Income tax paid		-28	-23	-33
Interest income and similar items		8	8	8
Interest expenses and similar items		-35	-36	-37
Change in working capital	B	-48	5	-49
Cash flows from provisions		0	-2	6
Cash flows from operating activities		**11**	**57**	**183**
Purchase of non-current assets		-57	-28	-80
Sale of non-current assets		0	0	0
Cash flows from investing activities before company acquisitions	C	**-57**	**-28**	**-80**
Free cash flows before company acquisitions		**-46**	**29**	**103**
Acquisition of technology		0	-11	-11
Company acquisitions		0	-14	-101
Cash flows from company acquisitions	C	**0**	**-25**	**-112**
Free cash flows after company acquisitions		**-46**	**4**	**-9**
Changes in other non-current liabilities		-3	-55	-59
Capital increase		5	0	6
Exercise of options		11	14	17
Purchase of Ambu A/S shares		-28	-11	-15
Dividend paid		-45	-15	-15
Cash flows from financing activities		**-60**	**-67**	**-66**
Changes in cash and cash equivalents		**-106**	**-63**	**-75**
Cash and cash equivalents, beginning of period		-33	42	42
Translation adjustment of cash and cash equivalents		9	0	0
Cash and cash equivalents, end of period		**-130**	**-21**	**-33**
Note A: Adjustment of items with no cash flow effect				
Depreciation and amortisation		48	40	88
Share-based payment		3	2	4
Value adjustment of other provisions		0	0	-2
Financial expenses etc.		-25	18	-10
Tax on profit for the period		22	12	57
		48	**72**	**137**
Note B: Changes in working capital				
Changes in inventories		-30	-12	-42
Changes in receivables		-36	37	-30
Changes in trade payables etc.		18	-20	23
		-48	**5**	**-49**
Note C: Cash flows from investing activities		**-57**	**-53**	**-192**

Note 1 – Segment information

Ambu 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.

Ambu has thus only identified one operating segment and has therefore only shown the activities' geographical distribution.

Note 2 – Development in balance sheet since 30 September 2014

Since the beginning of the financial year, non-current assets have increased by a net amount of DKK 174m to DKK 1,467m. The increase was driven by investments of DKK 65m, depreciation and amortisation of DKK 48m and translation adjustments of DKK 153m.

Other provisions under current and non-current liabilities totalled DKK 97m at the end of Q2 and have been increased by a net amount of DKK 24m since the beginning of the financial year. The increase is primarily attributable to translation adjustments and the financed acquisition of patents.

From the beginning of the financial year until the end of Q2, other payables were unchanged at DKK 122m. Underlying this development, the payment of due bond interest of DKK 23.6m in March 2015 reduced the payables, whereas translation adjustments and other payables have led to an increase.

Note 3 – Capital increase and share split

Ambu has carried out a capital increase in connection with the exercise by employees of warrants issued in 2011. In consequence hereof, Ambu's share capital is increased by a nominal amount of DKK 285,000 from DKK 119,435,800 to DKK 119,720,800 through the issue of 114,000 Class B shares at a price of 40.125. The share capital is now divided into 41,024,320 Class B shares of DKK 2.50 each and 6,864,000 Class A shares of DKK 2.50 each. Following the capital increase and taking account of employees having left the company, 90,000 remaining warrants relating to the 2011 programme are now held by eight individuals.

The Board of Directors' proposal for a 1:4 share split was approved by Ambu's shareholders on 17 December 2014. The share split results in a proportionate reduction of the previously reported earnings per share (EPS) and diluted earnings per share (EPS-D). All key ratios and nominal share values in this quarterly report have been restated accordingly.

Note 4 – Contingent liabilities

In October 2014, Ambu was contacted by the owner of rights to certain patents which Ambu has been utilising for a number of years upon agreement with the owner. Based on a royalty audit conducted, the owner has presented a claim for additional payments alleging underpayment of royalties for the period since 2008. Ambu is engaged in a dialogue with the other party.

Based on the information available at the present time, Ambu is unable to reliably predict the duration of this process or the final outcome of this claim, and it is therefore not possible for Ambu to estimate its financial effect.

However, on the basis of the knowledge currently available, Ambu is convinced that the claim will not materially affect the group's financial position.

Note 5 – Risks

For a description of Ambu's risks, see the 'Risk management' section in the annual report for 2013/14 on pages 15-16.