



Q3 Interim report & full-year outlook

April 1 - June 30 2013

CEO Lars Marcher

CFO Michael Højgaard

Agenda

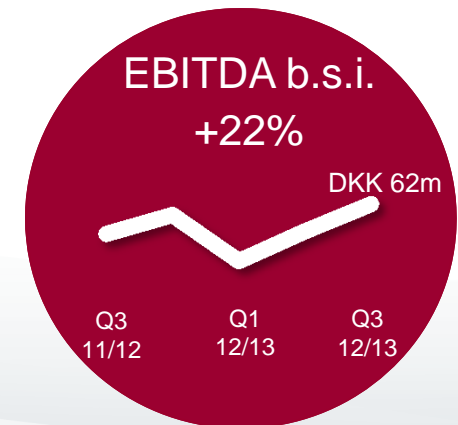
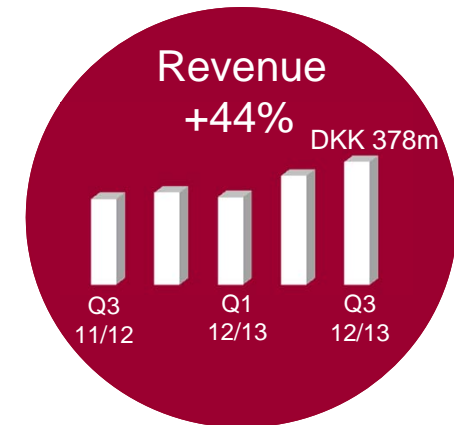
- Highlights
- Business trends
- Innovation
- Integration
- Financials
- Full-Year Outlook
- Q&A

Disclaimer

Forward-looking statements, especially such as relate to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development of the company to differ materially from the expectations contained in this presentation. Factors that might affect such expectations include, among others, changes in healthcare, in the world economy and in interest- and exchange rates.

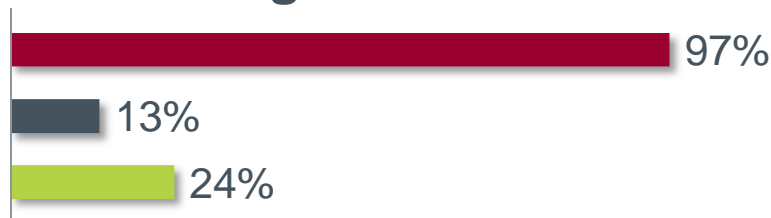
Highlights

- Solid 7% organic growth (local currency)
- Revenue of DKK 378m
- EBITDA before special items increased to DKK 62m
- Lower cost percentage
- Integration of King Systems on track
- Acquisition of First Water Heathcote
- Final stage of Unomedical integration
- Major three-year contract with HPG
- Revenue & earnings full-year outlook maintained



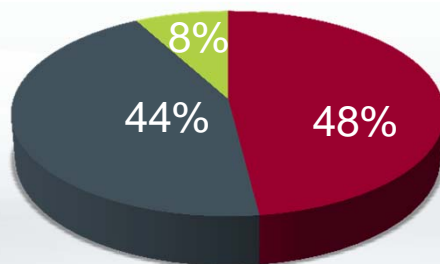
All regions contributing to growth

Q3 growth rates*



■ USA ■ Europe ■ Rest of World

Q3 revenue split



USA

- 1% organic growth
- Integration of King Systems
- Solid platform for growth

Europe

- 9% organic growth
- Winning market shares
- Introduction of King Vision

Rest of World

- 21% organic growth
- Foothold in South America
- Sales efforts paying off in Asia

*Growth rates stated in local currencies

Growth in all business areas

Anaesthesia

- 2% organic growth
- Lower growth in US due to integration
- EMEA and ROW on track
- Sales expected to pick up in Q4

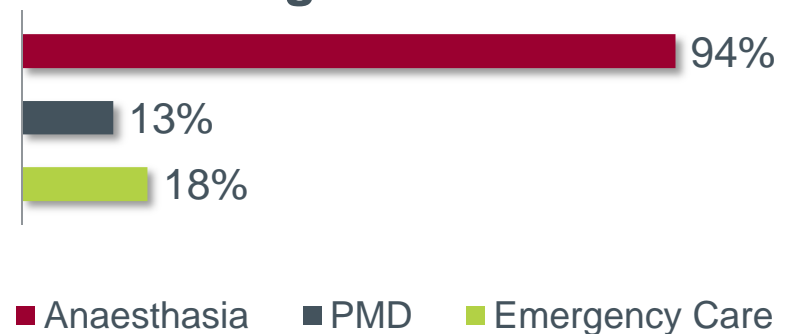
Patient Monitoring & Diagnostics

- 8% organic growth
- Unilect shows strong performance
- Effect from full electrode portfolio

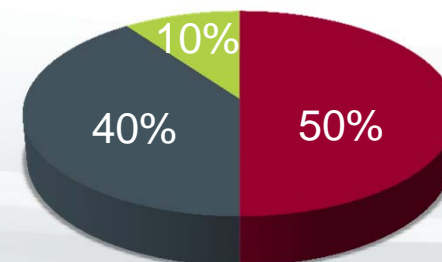
Emergency Care

- 18% organic growth driven by neck collars and manikins
- Normalised growth for Q4

Q3 growth rates*



Q3 revenue split



*Growth rates stated in local currencies

Innovation

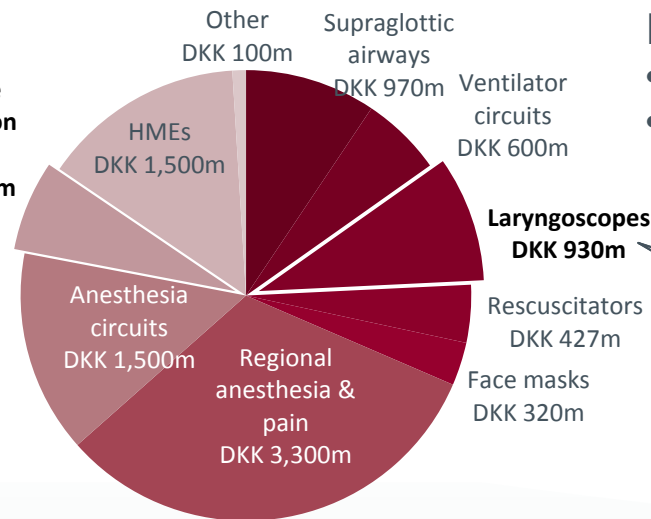


Flexible intubation scopes
DKK 670m

aScope 3 and aView

- Launched in Scandinavia, Germany, UK & Australia
- Positive feedback
- NICE supports aScope 2
- 510K approval expected in Q1

DKK 10bn Ambu anaesthesia disposables segment



New King Vision

- Launch in calendar year 2013
- USD 10m milestone payment



High-margin products address important areas within anaesthesia

Integration

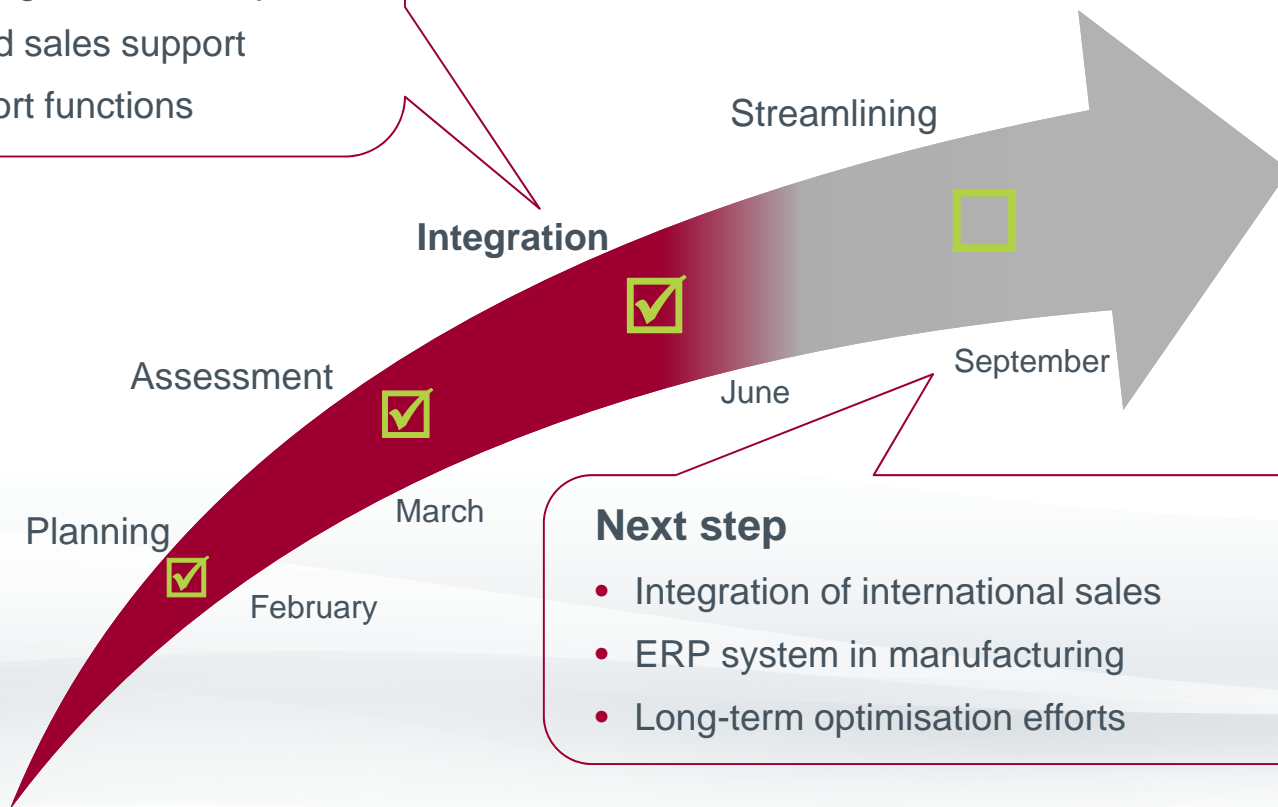
Building a stronger Ambu



King Systems – integration on track

Q3 – integration completed

- Functions and processes
- Permanent organisations in place
- US sales and sales support
- Global support functions



Next step

- Integration of international sales
- ERP system in manufacturing
- Long-term optimisation efforts

King Systems – Q3 financials

- Revenue of DKK 91m
 - Slightly lower sales growth due to integration. Normalized sales run-rate Q1
- Exclusive contract with HPG
 - HEALTHTRUST PURCHASING GROUP
 - +1,000 hospitals and ~4,000 general members
 - Potential >USD 63m revenue over 3 years
 - Temporary adverse effect on margins; margins to pick up in line with volumes



King Systems – status on synergies

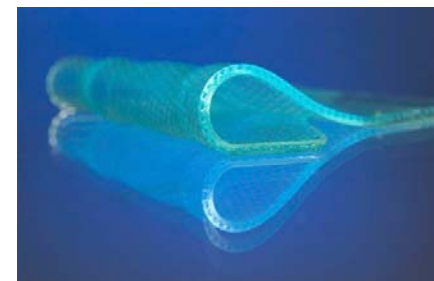
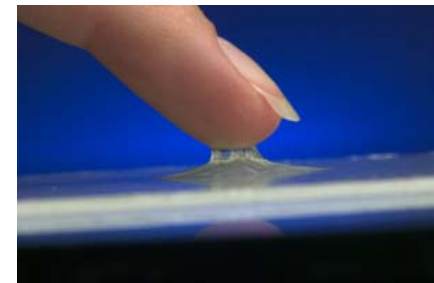
	Planned	In progress	Completed
Sales			
Go-to market strategy			●
Product coverage			●
Cross sales outside US		●	
Global systems		●	
Operations			
Automation of manufacturing		●	
Logistics and sourcing		●	
Elimination of double functions			●
Scale effects		●	

Planned
 In progress
 Completed

~DKK 40m synergies estimated for 2013/14

First Water Heathcote

- Manufacturer of high-quality gels
- GBP 1.2m and earn-out of GBP 0.6m
- Strategic rationale
 - In-house hydrogel competencies
 - Control over the entire value chain
 - 60% of current volumes sold to Ambu
- Restructuring
 - Consolidation of British production units (Unilect electrodes)
 - Will lift margins
 - Subcontracting Ambu branded electrodes to India



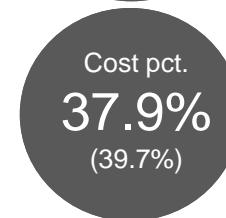
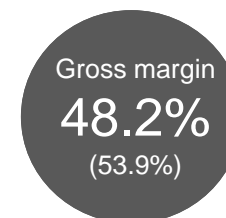


Financials and full-year outlook

Strong revenue growth from acquisitions

Financial results

DKKm	Q3-11/12	Q3-12/13
Revenue	263	378
Gross profit	142	182
EBITDA b.s.i.	51	62
EBIT b.s.i.	37	39
Special items	(1)	(14)

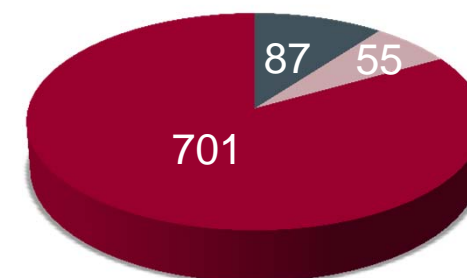


DKKm	YTD-11/12	YTD-12/13
Revenue	762	982
EBITDA b.s.i.	147	154
EBIT b.s.i.	106	102

Strong balance sheet

DKKm	Q3-11/12	Q3-12/13
Total assets	1,009	1,949
Working capital	385	417
NIBD	113	766
Free cash flow before acquisitions	59	10
Gearing (NIBD/EBITDA b.s.i.)	0.6	3.6
Equity ratio (%)	64	34

Debt structure
(DKKm)



- Short-term bank debt
- Long-term bank debt
- Corporate bonds

- Solid financing at attractive interest rates
- Stronger cash position
- Positive development in working capital

Minor adjustments of full-year outlook

	Guidance 2012/13	Revised
Revenue	~DKK1,400m	-
EBITDA-margin b.s.i.	~17.5%	-
EBIT-margin b.s.i.	~12%	-
Integration costs including First Water Heathcote	DKK 50m (DKK 45m)	X
CAPEX before acquisitions	~4% (~7%)	X
FCF before acquisitions, special items and milestone payments	~DKK 100m (~DKK 120m)	X
Gearing NIBD/EBITDA b.s.i.	~3	-



Q&A



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