

Welcome to Annual general meeting 2014/15

10 December 2015

IDA Mødecenter



Ambu® AuraGain™

Agenda

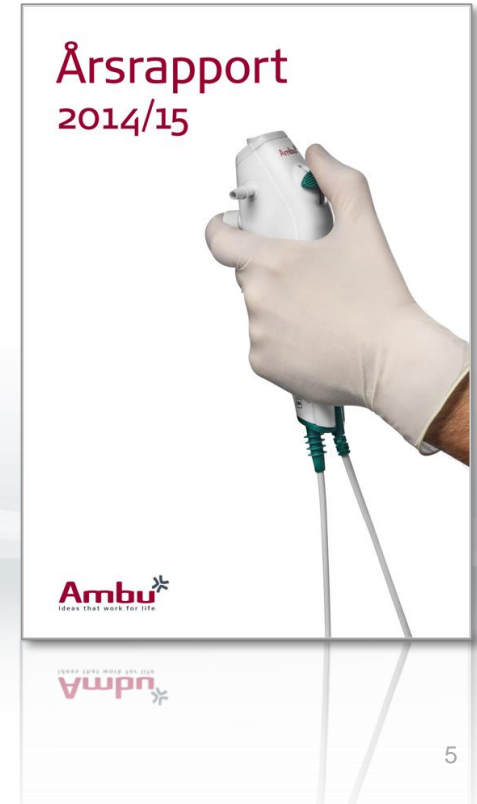
- 1. Management's review**
- 2. Annual report and consolidated financial statements**
- 3. Appropriation of profits**
4. Remuneration of the Board of Directors for FY 2015/16
5. Proposals from the Board of Directors
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Management's review
by Chairman of the Board Jens Bager



Highlights in 2014/15

- Continued strong growth in visualisation
- Launch of new urology product
- Solid position in the USA
- Robust core business



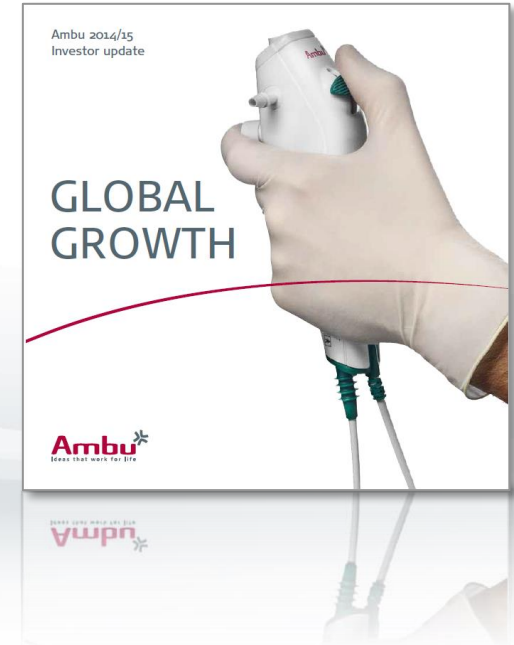
Halfway through strategy period

- Targets for 2017 within reach
- Seven quarters of strong organic growth
- Focus on innovation creating results
- Capacity in place and good scalability



Strong interest in Ambu share

- Many meetings with investors
- 5,223 shareholders (3,538 last year)
– i.e. 48% increase
- International ownership share up from 20% last year to 25% this year



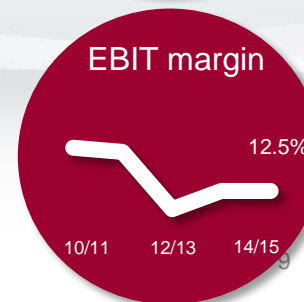
Management's review
by President & CEO Lars Marcher



2014/15

Financial highlights

- Growth of 9% in local currencies 19% in DKK
- Revenue of DKK 1,889m
- Quarter-on-quarter increase in gross and EBIT margins
- EBIT of DKK 236m
- Free cash flows of DKK 107m
- Gearing corresponding to debt of 2.2 * EBITDA



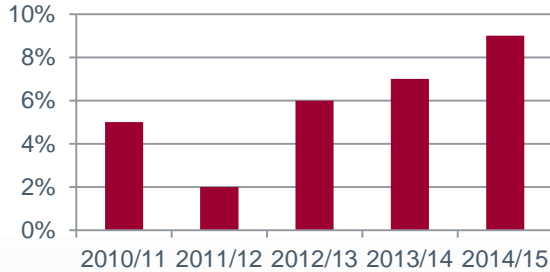
2014/15

Financial results

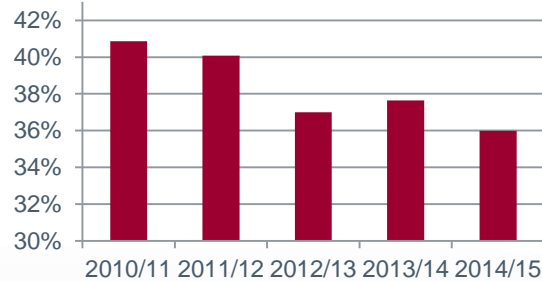
	Local currencies		DKK	
	Realised	Outlook at 19 August 2015	Realised	Outlook at 19 August 2015
Revenue	9%	~9%	19%	~19%
EBIT margin	-	12.5-13% <small>(fixed exchange rates)</small>	12.5%	~12.0%
Cash flows	-	-	DKK 107m	DKK ~100m
Gearing	-	-	2.2	~2.2

Positive historical development

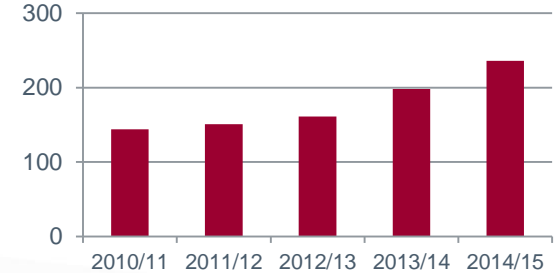
Organic growth



Rate of cost



EBIT



**Strong
growth
case**

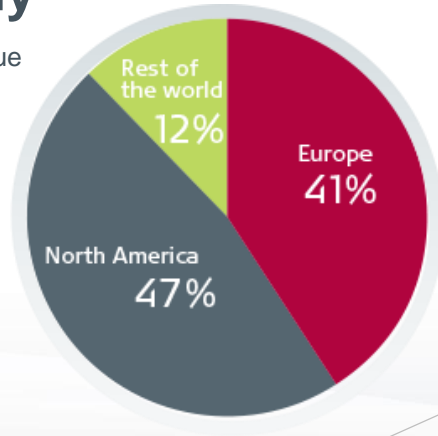
**Growth
driving
increased
scalability**

**Markedly
increased
earnings**

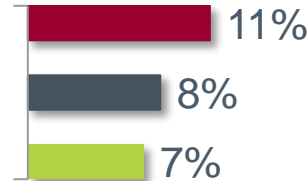
Breakdown of growth and revenue

Geography

Breakdown of revenue

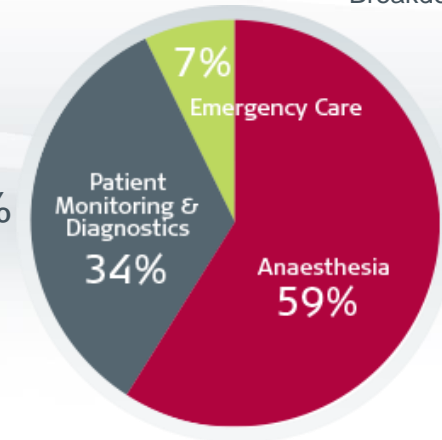


Organic growth

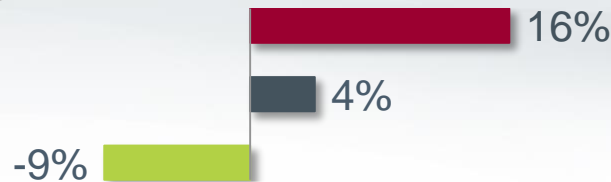


Business areas

Breakdown of revenue



Organic growth



Ambu continues to win market share

Growth in PMD of 4%

- Market growth in cardiology
- ~10% growth in neurology
- UK production divested



Growth in core Anaesthesia of 4%

- Winning significant shares in USA and Asia
- Cross-selling of visualisation products
- Strong growth in masks, circuits and bags



Growth in videoscopes of 158%

- aScope 3 in all markets
- Almost 100,000 aScopes sold this year (~40,000 last year)



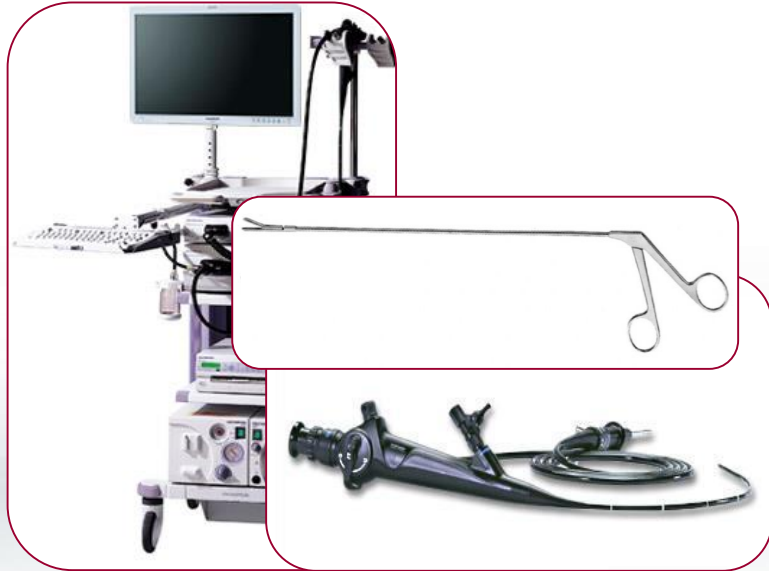
Launch of new urology videoendoscope

- Ambu and Coloplast working together since 2013



New potential in urology

Existing concept



Our concept



Cost

Reduce hospital costs

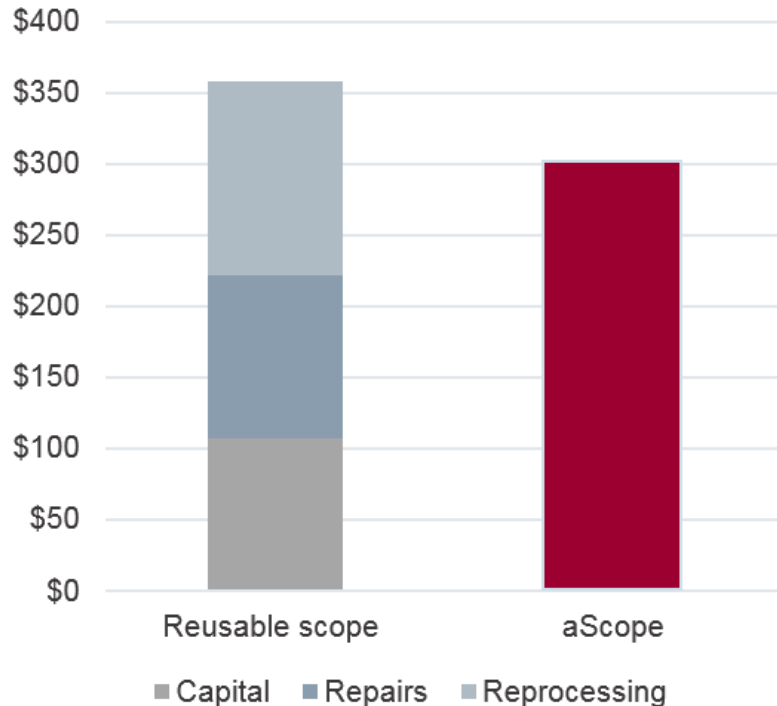
Cross-contamination

Avert hospital-acquired infections

Availability

Make scopes available

Cost per use



Approx.
100,000
aScopes
sold

Tripling of sales resources in the USA



CLIMBING

2017



NEW HEIGHTS

Status of strategy



Targets for 2017

Revenue:
DKK 2bn

EBIT margin:
17-18%

Targets for year 3 of strategy

- Organic growth of 7-9%
- EBIT margin + 2 percentage points
- New innovative products
- A more intelligent Ambu
- The good workplace



2015/16 will be another exciting
year for Ambu

YOU ASKED FOR

a single-use, flexible videoscope
that is immediately available.

Appropriation of profits
by Chairman of the Board Jens Bager



Appropriation of profits

- The group is posting consolidated profits of DKK 152m
- Proposed distribution of dividend:
 - DKK 0.95 per share or DKK 46m in total, corresponding to 30% of the net profit for the year
- It is proposed that the remainder be transferred to the reserves
- The dividend will be paid out to shareholders within the next two to three business days

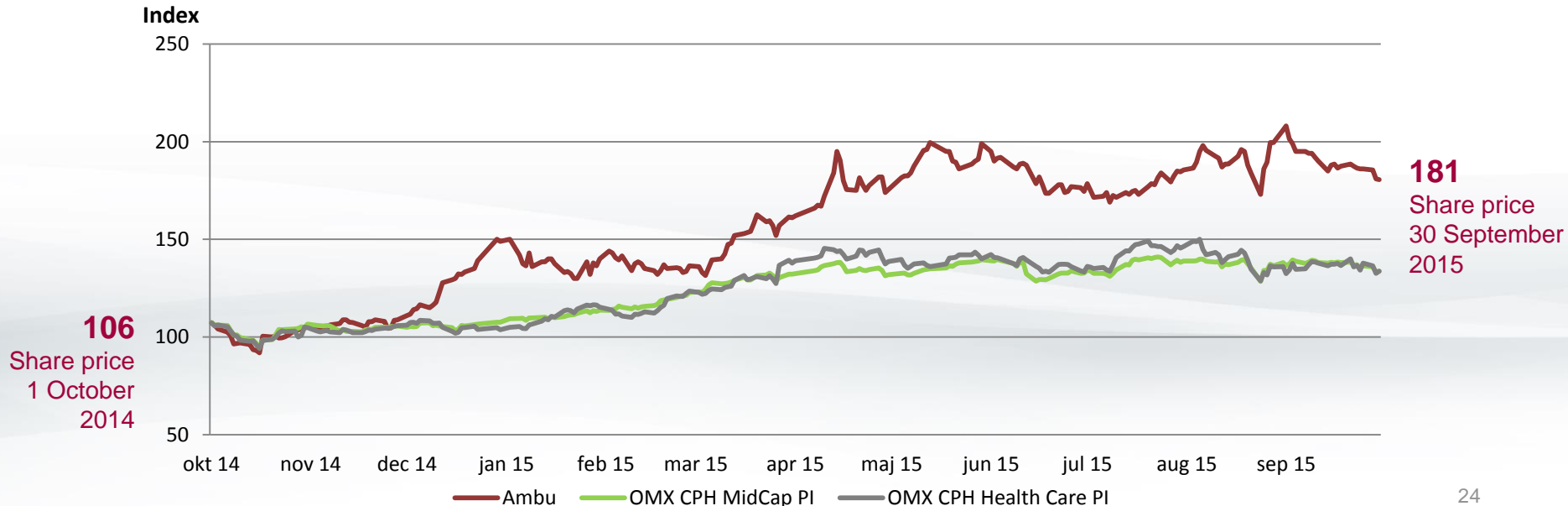


Clarification of the dividend policy

“It is Ambu’s intention to continue to pursue a balanced dividend policy, distributing about 30% of the net profit for the year, *but also to regularly review the dividend policy should investments or acquisitions significantly impact Ambu’s debt structure.*”

Development in share price

- Share price up 71% – market value in excess of DKK 9bn (at 30 September 2015)
- In addition to dividend of DKK 0.94 per share (December 2014)
- Improved liquidity – more than 14 million Class B shares traded in 2014/15



Outlook 2015/16

Continued growth and increased profitability

	Realised 14/15	Expected 2015/16 Local currencies	Expected 2015/16 DKK	Strategic targets 2016/17
Revenue	9%	7-9%	9-11%	DKK ~2bn
EBIT margin	12.5%	13-14%	14-15%	17-18%
Cash flows	DKK 107m	-	DKK 150-175m	-
Gearing	2.2	-	~2.0	-

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Work of the Board of Directors

- Meeting frequency in 2014/15
 - 7 Board meetings
 - 4 meetings of Audit Committee
 - 4 meetings of Nomination and Remuneration Committee
- The Nomination and Remuneration Committee will be split into two separate committees



Compliance with Recommendations on Corporate Governance

- Ambu has considered the recommendations on corporate governance
- Ambu has decided not to comply with one recommendation:
 - Concerning the disclosure of the remuneration granted to each individual member of the Executive Board; Ambu discloses only the total remuneration paid to the Executive Board.
- Moreover, there is one recommendation which Ambu complies with partially:
 - Concerning the frequency of the evaluation of the work of the Board of Directors and the Executive Board, which Ambu carries out every other year, whereas the recommendations suggest that this should be done every year

Remuneration of the Board of Directors

- It is proposed that the total remuneration for the Board of Directors in 2015/16 be the same as in 2014/15
- Basic remuneration: DKK 225,000
- The Chairman receives three times the basic remuneration amount
- The Vice-chairman receives two times the basic remuneration amount
- Supplementary remuneration for committee chairmen: DKK 125,000
- Supplementary remuneration for committee members: DKK 75,000
- Total remuneration: DKK 3,250,000



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Election of Chairman and Vice-chairman of the Board of Directors

- The Board of Directors proposes that the Chairman and Vice-chairman of the Company's Board of Directors be elected by the annual general meeting as of the annual general meeting in 2015.
- The proposal entails four amendments to the Articles of Association.

Election of Chairman and Vice-chairman of the Board of Directors

(i) Article 12, second paragraph to be amended as follows:

“The agenda of the annual general meeting must include the following items:

1. The management’s report on the Company’s activities in the past year.
2. Presentation of the annual report and the consolidated financial statements for adoption.
3. Proposal from the Board of Directors concerning the appropriation of profits or the covering of losses in accordance with the adopted annual report.
- 4. Election of the chairman of the Board of Directors.**
- 5. Election of the vice-chairman of the Board of Directors.**
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any proposals from the Board of Directors or from shareholders, including any resolution authorising the Company to acquire treasury shares.”

Election of Chairman and Vice-chairman of the Board of Directors

(ii) Article 17, first sentence to be amended as follows:

“The Company is managed by a Board of Directors consisting of four to eight members elected by the general meeting, including the chairman and the vice-chairman.”

Election of Chairman and Vice-chairman of the Board of Directors

(iii) The following new paragraph to be inserted after Article 17, second sentence:

“The vice-chairman is the chairman’s deputy and thus takes his place in the event of the chairman’s absence. In the event of the chairman’s or the vice-chairman’s permanent absence, the Board of Directors will elect a new vice-chairman, and in the event of the permanent absence of both the chairman and the vice-chairman, the Board of Directors will elect a new chairman and a new vice-chairman, and in all cases until the next general meeting.”

Election of Chairman and Vice-chairman of the Board of Directors

(iv) Article 18, third paragraph to be deleted:

“The Board of Directors elects a chairman and a vice-chairman from among its members.”

Presentation of the annual report in English

The Board of Directors proposes that the company's annual report be prepared and presented in English effective as of the annual report for 2015/16.

As a result, a new Article 22 is inserted in the Company's Articles of Association with the heading 'Annual report' and the following wording:

“The Company's annual report is prepared and presented in English.”

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Election of Chairman of the Board of Directors

- The Board of Directors proposes the re-election of the present Chairman of the Board, Jens Bager.

Information about Jens Bager and his executive positions can be found on page 20 of the annual report.



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Election of Vice-chairman of the Board of Directors

- The Board of Directors proposes the re-election of the present Vice-chairman of the Board, Mikael Worning.

Information about Mikael Worning and his executive positions can be found on page 20 of the annual report.



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Re-election of members to the Board of Directors

- The Board of Directors proposes the re-election of Allan Søgaaard Larsen and Christian Sagild

Information about candidates who are up for re-election and their executive positions can be found on page 20 of the annual report.



Process for electing new members to the Board of Directors

- Purpose: Strengthen the skills of the Board of Directors within the areas of production and innovation
- Broad selection of suitable applicants, Danish as well as foreign
- The Board of Directors is unanimously recommending the two best-qualified candidates, regardless of their gender.

Election of Henrik Ehlers Wulff as a new member of the Board of Directors

- The Board of Directors proposes that Henrik Ehlers Wulff (1970) be elected as a new member of the Board.
- Education: MSc Mechanical, Industrial Management and Engineering
- Current position: Executive Vice President, Product Supply, Novo Nordisk.



Further information about Henrik Ehlers Wulff can be seen from Appendix 1 to the notice of the general meeting.

Election of Oliver Johansen as a new member of the Board of Directors

- The Board of Directors proposes that Oliver Johansen (1971) be elected as a new member of the Board.
- Education: MSc Industrial Engineering
- Current position: Senior Vice President Global Research & Development, Chronic Care in Coloplast.



Further information about Oliver Johansen can be seen from Appendix 1 to the notice of the general meeting.

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Thanks to Jesper Funding Andersen and John Stær



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Appointment of auditors

- The Board of Directors proposes that PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.



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Authorisation of the chairman of the meeting

The Board of Directors proposes that the chairman of the meeting, with full right of substitution, be authorised to apply for registration of the resolutions passed and to make any such amendments thereto as the Danish Business Authority or other authorities may require or request as a condition for registration or approval, as well as to continuously make and apply for registration of linguistic and other non-substantive adjustments to the company's Articles of Association.



Ambu
Ideas that work for life