



Welcome to Annual general meeting 2015/16

12 December 2016

IDA Mødeceter, Copenhagen

Agenda

- 1. The management's report**
- 2. Annual report and consolidated financial statements**
- 3. Appropriation of profits**
4. Remuneration of the Board of Directors for FY 2016/17
5. Proposals from the Board of Directors:
 1. Registration of A shares with VP Securities and cancellation of A share certificates.
6. Election of Chairman of the Board
7. Election of Vice-chairman of the Board
8. Election of other members of the Board
9. Election of auditor
10. Authorisation to the chairman of the meeting

Management's review
by Chairman of the Board Jens Bager



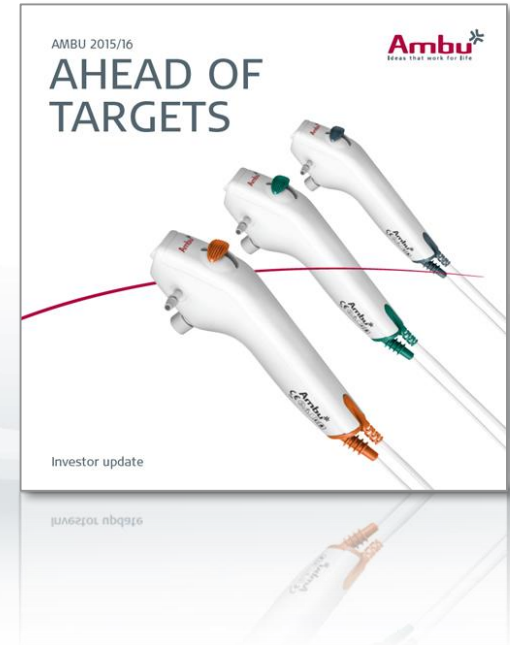
Highlights in 2015/16

- Reached DKK 2 billion revenue
- Increased sales of videoscopes
- Acquisition of new technology
- Launch of new products



Successful execution of strategy

- 2017 targets reached in 2016
- Focus on innovation and acquisition of technology
- Higher earnings through economies of scale
- New strategy launched in November 2017



Management's review
by President & CEO Lars Marcher



One year ago:

Climbing New Heights

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

Ambu
Ideas that work for life



NEH HEICHT
2015
CLIMBING

On target ahead of time

Targets for 2016/17

Revenue

- DKK 2bn

EBIT margin

- 17-18%

Working capital

- 25%

Reached in 2015/16

Revenue

- DKK 2.084bn

EBIT margin

- 17.1%

Working capital

- 25%



Growth and earnings

DKKm

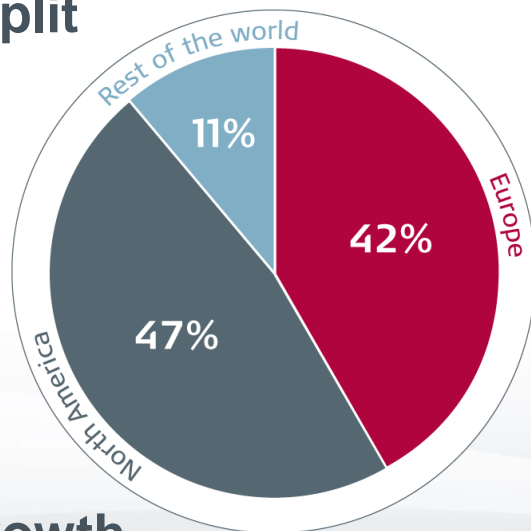
Revenue	2,084	+ 10%
Gross margin	53.9%	+ 3% points
Operating expenses	-768	+ 6%
Rate of cost	37%	-1% points
EBIT	356	+ 51%
EBIT margin	17.1%	+ 4.6% points
Net financials	-30	- 43%
Net profit for the year	250	+ 65%

- 10% growth
- Improved gross margin from product mix and more efficient manufacturing
- Economies of scale
- EBIT margin up approx. 5% points
- Lower tax percentage
- Net result at DKK 250m up 65%

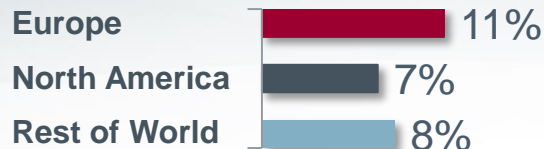
Distribution of revenue and growth

Revenue split

Geography

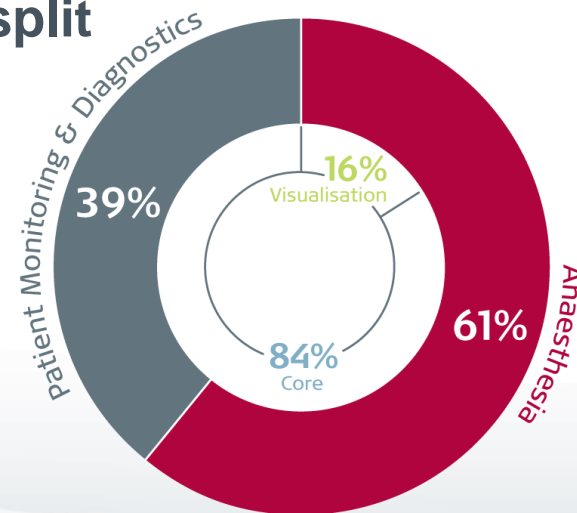


Organic growth



Revenue split

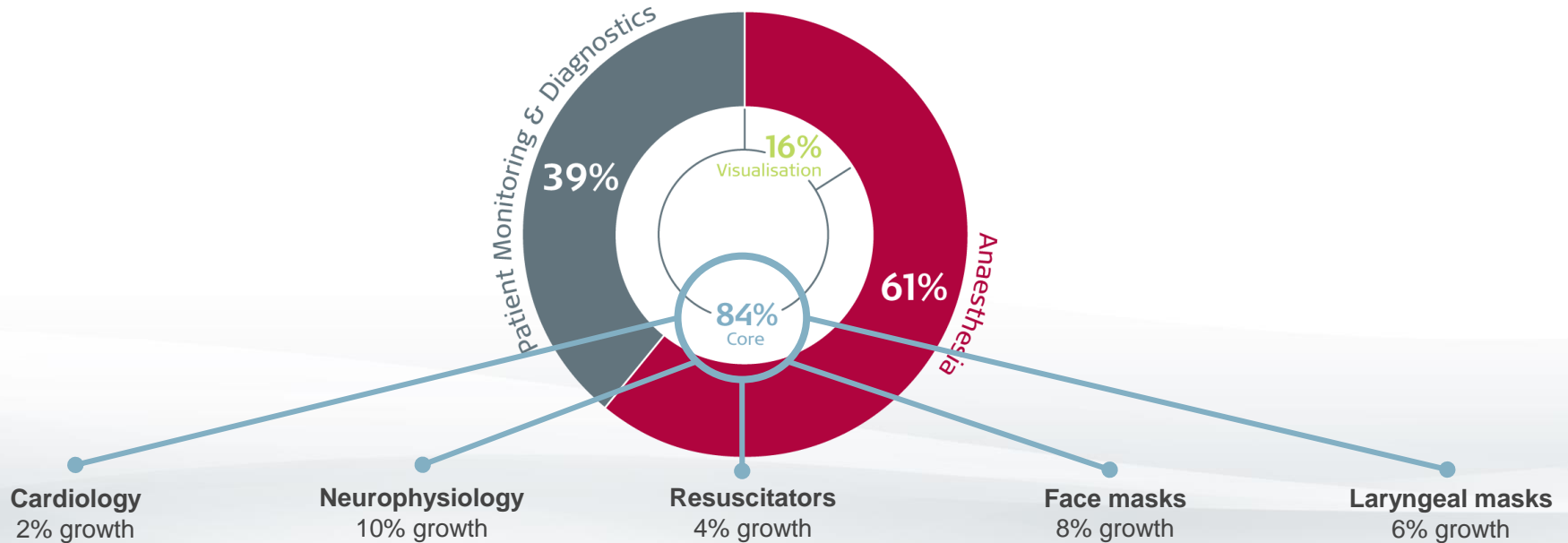
Business areas



Organic growth



Strong core products



Debt and working capital

DKKm

Free cash flows before acquisitions	285	+ 166%
Acquisitions	-155	+ 812%
Free cash flows after acquisitions	130	+ 44%
Balance sheet:		
Assets	2,366	+ 5%
Net interest-bearing debt	955	+ 31%
Key figures:		
Working capital	25%	- 4% points
Return on invested capital (ROIC)	19%	+ 7% points
Equity share	42%	- 4% points
NIBD/EBITDA (gearing)	2.1	- 0.1

- Cash flow from operating activities significantly improved
- Working capital improved by 4% points to 25%
- Total acquisitions of DKK 155m
- ROIC increased by 7% points to 19%
- Gearing at 2.1 vs. 2.2 last year

Status on the strategy



2017 targets

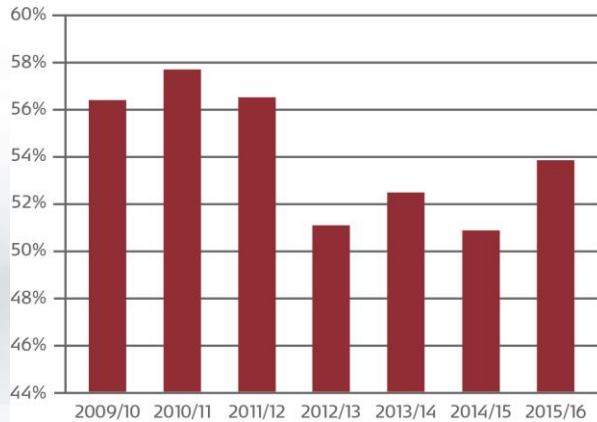
Revenue:
DKKb 2

EBIT margin:
17-18%

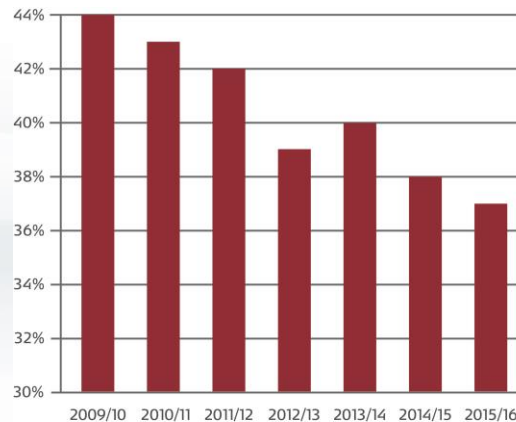
Status on the strategy

- Gross margin significantly improved in strategy period
- Expense ratio continuously improved
- EBIT and EBIT margin gradually lifted and significantly improved in 2015/16

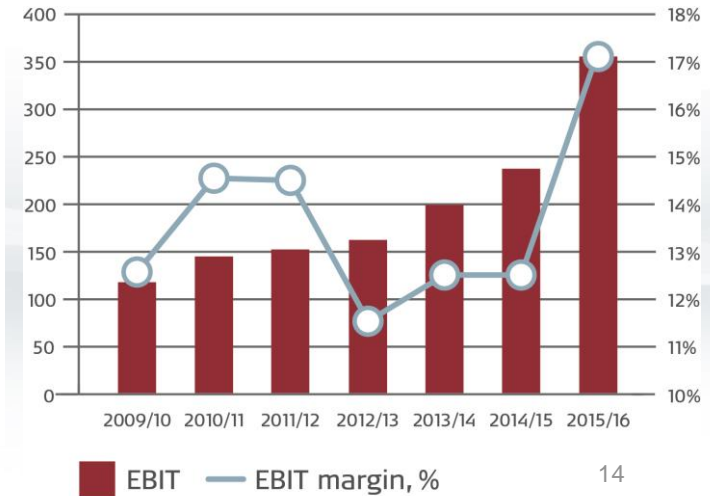
Gross margin



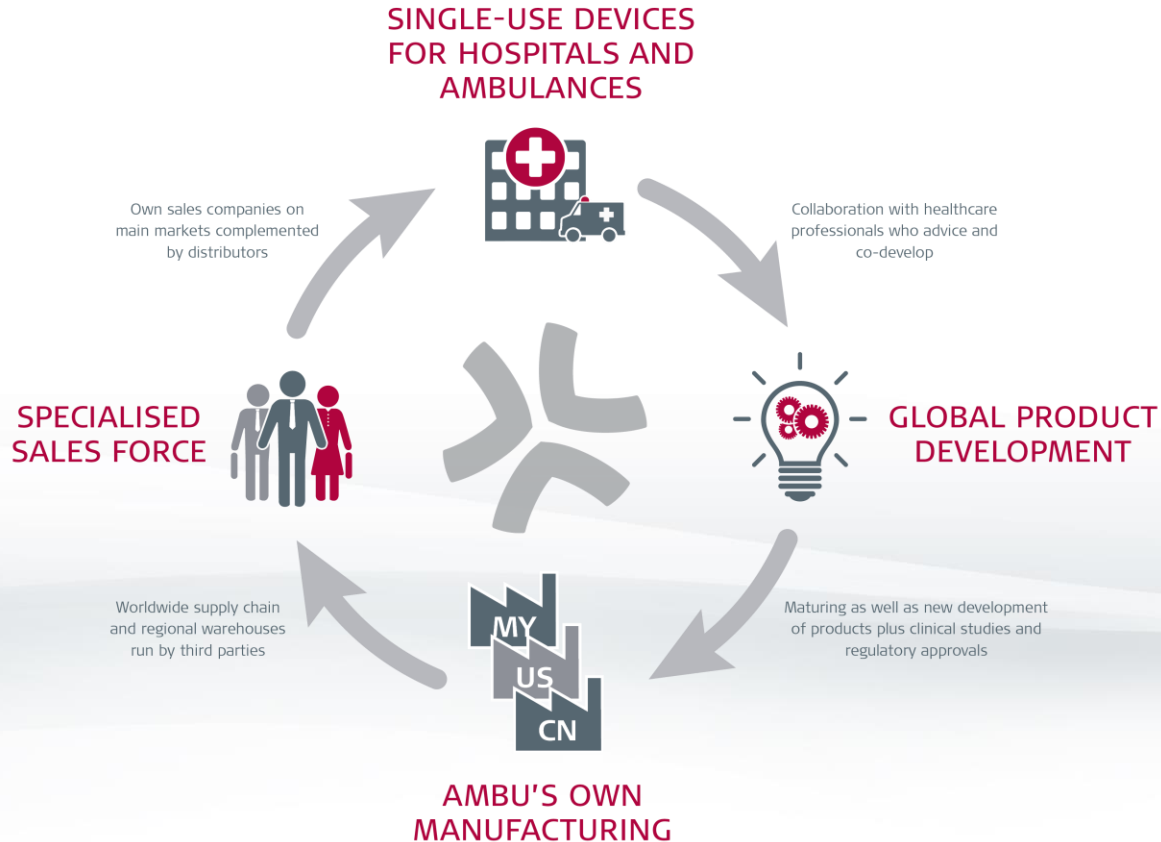
Expense ratio



EBIT and EBIT margin



Built a solid business model



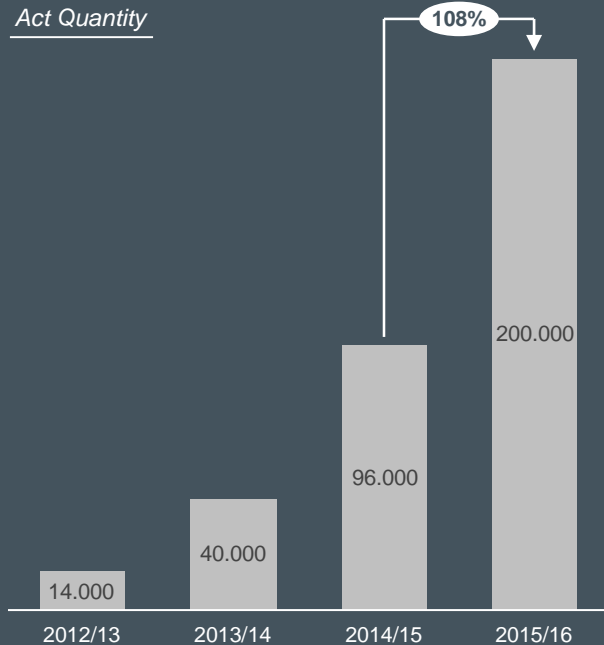
aScope and visualisation



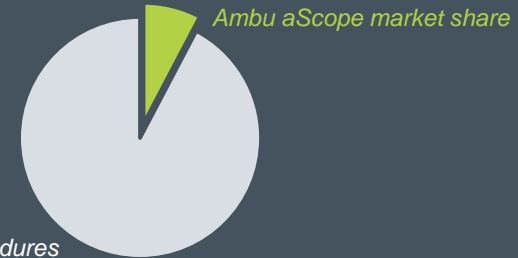
Ambu aScope continues strong growth

aScope platform growth exceeds **100%** in FY2015/16

Act Quantity



...with now **~10%** of all pulmonary procedures performed with a disposable scope...



...And we see increased penetration with our **aScope customers**

More than **1/3** of our aScope customers are now using aScope more than reusable scopes for pulmonary procedures

New acquisition strengthens visualisation business

- ETVIEW Medical acquired in September 2016
- ET-tubes for single-use with built-in camera
- Supplements aScope and strengthens visualisation business



We will continue developing the aScope platform

Current **Ambu customer focus**



OR



ICU

Base

aScope 3

New add
on's

ETView

aScope 3 Large

Procedures

Airway management

Expansion opportunities

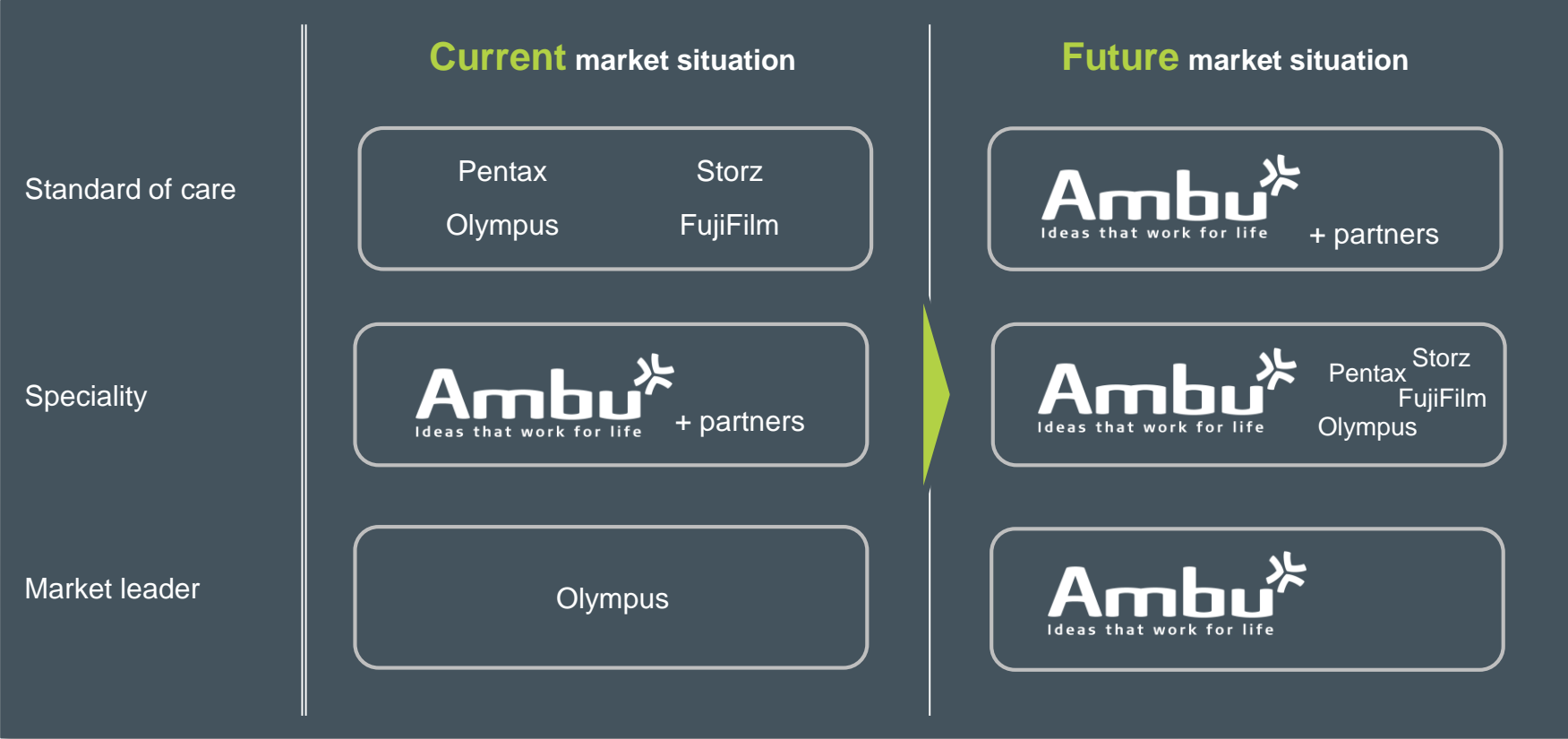


Bronchoscopy Suite

New products
& partnering

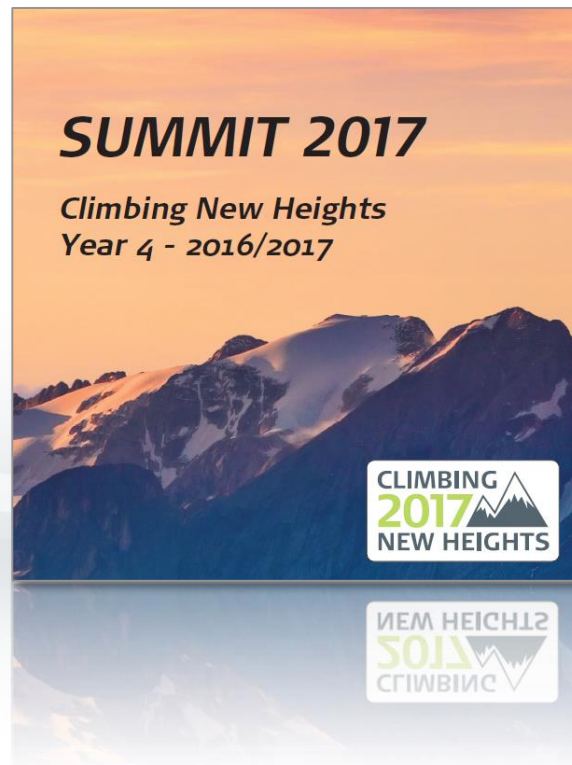
Diagnostics and treatment

Ambu's ambition is to contribute to making disposable scopes the Standard of Care

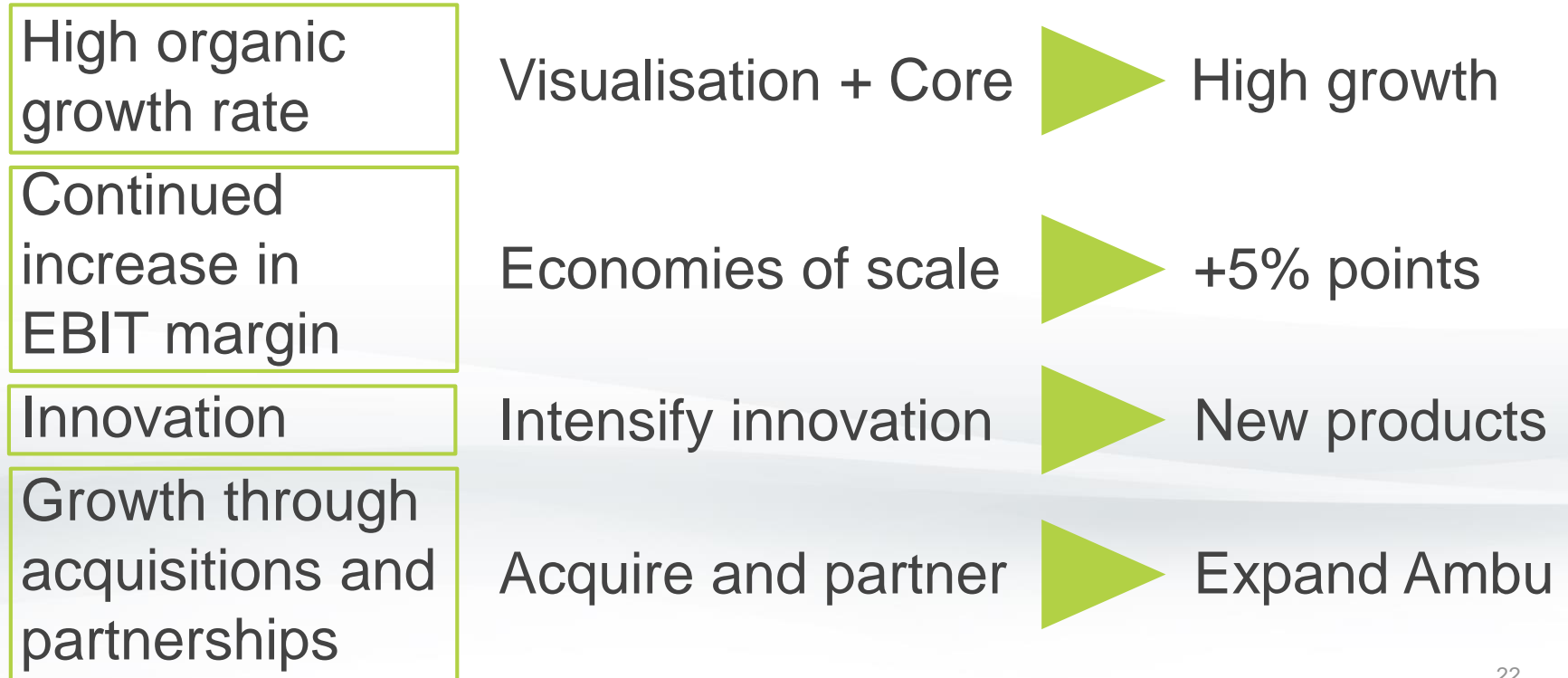


Goals for final year of strategy

- Utilise economies of scale
- Drive single-use visualisation
- Strengthen core business
- 8-10% organic growth
- 18% EBIT margin
- Continued improved working capital



Financial ambitions towards 2020



2016/17 is well underway



Appropriation of profits
by Chairman of the Board Jens Bager



Appropriation of profits

- The group is posting consolidated profits of DKKm 250 (DKKm152)
- Proposed distribution of dividend:
 - DKK 1.55 per share (DKK 0.95) or DKKm 75 (DKKm 46) 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



Development in share price

- Share price up 97% – market value in excess of DKK 17bn (at 30 September 2016)
 - Share price up 58% – market value of DKK 13.5bn (at 9 December 2016)
- In addition to dividend of DKK 0.95 per share (December 2015)
- Sound liquidity – more than 12.5 million Class B shares traded in 2015/16



Financial outlook for 2016/17

	Local currencies	Danish Kroner
Organic growth	8-10%	-
EBIT margin*	-	Approx. 18%
Free cash flows*	-	Approx. DKK 175m
Gearing	-	Approx. 1.75

* Before special items

Concluding management's report



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Work of the Board of Directors

- Meeting frequency in 2015/16
 - 12 Board meetings
 - 4 meetings of Audit Committee
 - 4 meetings of Remuneration Committee
- 1 meeting of Nomination Committee



Compliance with Recommendations on Corporate Governance

- Ambu has considered the recommendations on corporate governance
- Ambu has as of this year decided to disclose the remuneration granted to each individual member of the Executive Board, where Ambu has 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 2016/17 be the same as in 2015/16: DKK 3,250,000 in total
-
- 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
 - Nomination Committee is not paid separately



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Proposals from the Board of Directors

- The Board of Directors proposes that the A shares are registered with VP Securities and that the existing A share certificates are cancelled.
- The proposal entails two amendments of the Company's Articles of Association:
 - (i) § 7, 4. afsnit ændres til følgende: "Class A and B shares are negotiable instruments. The Class A and B shares are issued through and registered with VP Securities A/S."
 - (ii) § 7, 5. afsnit ændres til følgende: "Dividend, including any interim dividend, from the Class A and B shares will be paid by way of transfer through VP Securities A/S."

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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 28 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 28 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
 - Oliver Johansen
 - Allan Søgaard Larsen
 - Christian Sagild
 - Henrik Ehlers Wulff



Information about candidates who are up for re-election and their executive positions can be found on page 28 of the annual report

The Board of Directors



Jens Bager



Mikael Worning



Pernille Bartholdy



Oliver Johansen



Jakob Bønnelykke
Kristensen



Allan Søgaard
Larsen



Anita Krarup
Frederiksen



Christian Sagild



Henrik Ehlers Wulff

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Election of auditor

- 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