

## **Annual General Meeting in Ambu A/S 16 December 2008**

Ambu A/S today held its annual general meeting.

The shareholders considered the management's review, and the Annual Report for 2007/08 was adopted.

The distribution of the profit for the year proposed in the adopted Annual Report for 2007/08 was adopted, and dividend of DKK 1.50 per share will consequently be distributed, corresponding to 36% of the net profit.

Members of the Board of Directors Jørgen Hartzberg, Torben Ladegaard, N. E. Nielsen and Anders Frederik Williamsson were reelected.

The company auditors PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab were reappointed.

Furthermore, the Board of Directors was authorised to acquire, in the period until next year's annual general meeting, treasury shares representing up to 10% of the share capital and at the bid price quoted by the NASDAQ OMX Copenhagen plus or minus up to 10%.

The Board of Directors' proposal for overall guidelines for incentive schemes for the board of directors and executive board of Ambu A/S was adopted. Following the general meeting's adoption of the overall guidelines, the article below will be included in the articles of association as a new article 14a:

"The general meeting has in accordance with Section 69 b of the Danish Companies Act (Aktieselskabsloven) on its annual general meeting on 16 December 2008 adopted overall guidelines for incentive schemes for the Board of Directors and Executive Board of Ambu A/S. The guidelines are public available on the Company's webpage [www.ambu.com](http://www.ambu.com)."

Members of the executive board will be eligible for annual grants of share options. The value of the granted share options will be calculated according to the Black & Scholes model. No consideration will be payable for the share options.

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)

The share options will be granted and earned gradually during the agreed period, subject to the continued employment of the member of the executive board.

Under the proposed incentive programme, the existing executive board will be granted a total of 189,000 share options, which options will be granted successively over three years with 1/3 each year, the first time being one year after the member of the executive board has taken up his position. The share options may be exercised for a period beginning three years after the date of grant of the individual share options and ending six years after the date of grant of the individual share options. Unexercised share options will lapse on expiry of the exercise period. Ambu will be entitled to demand cash settlement of the share options.

Each option will entitle the owner to buy one B share in Ambu of a nominal value of DKK 10 at a price per B share corresponding to the market value on the initial date of grant plus 8% per annum.

The number of granted share options as well as the exercise price may be adjusted, for instance in the event of certain capital transactions and large dividend distributions and the share options may be exercised early, for instance in the event of transfer of ownership.

The share options will be covered by section 7H of the Danish Tax Assessment Act (*ligningsloven*).

The fair value of the share options granted to the executive board under the proposed incentive plan has been calculated at approximately DKK 4.2m based on the Black & Scholes model.

Other known factors when calculating the fair value on 28 November 2008:

- A volatility of 33.5%
- A dividend rate of DKK 1.50 per share
- A risk-free interest rate of 4.15%
- A market price of 70

A shareholder had asked for a presentation of the advantages and disadvantages of eliminating the A and the B share class structure. This presentation was given.

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At the following meeting of the Board of Directors, Chairman of the Board N. E. Nielsen and Deputy Chairman of the Board Bjørn Ragle were reelected.

**For further information please contact:** Lars Marcher, CEO,  
phone +45 5136 2490, e-mail [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 just over 1,400 employees, of whom approx. 300 work in Denmark and approx. 1,100 abroad.*

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