



Launch of Global Incentive Programme

On 13 December 2012, the general meeting decided to authorise the Board of Directors to issue warrants with a right to subscribe Class B shares for up to a nominal amount of DKK 1,300,000, corresponding to 130,000 Class B shares in the company, without any pre-emption rights for the company's existing shareholders.

The Board of Directors has now decided to partly exercise this authorisation (Article 9c of the Articles of Association) and has thus issued and allocated 100,000 warrants with a right to acquire 100,000 Class B shares in the company.

Purpose, recipients, exercise price and exercise periods

The 100,000 warrants are granted to approx. 40 managers and selected specialists for the purpose of employee retention. Ambu's Executive Board and Executive Management Team do not take part in this programme.

Each warrant entitles the holder to buy one Class B share with a nominal value of DKK 10 at a price corresponding to the average of the market price on the date of publication of the annual report for 2012/13 and the four subsequent trading days plus 8% (exercise price).

The warrants allocated can be exercised during a period starting three years after the date of allocation and ending six years after the date of allocation, i.e. from autumn 2016 until autumn 2019 (exercise period). After this time, any warrants which have not been exercised will lapse.

The exercising of the warrants is conditional upon the holder still being employed by the company, for which reason the right to the warrants lapses without compensation if the holder leaves the company either because the holder resigns from his or her position, or because the holder is dismissed by the company due to breach of his or her terms of employment. However, if the recipient is dismissed by the company through no fault of his or her own, he or she will retain the right to exercise the warrants during the exercise period.

Market value

The exercise price is determined as a price corresponding to the average of the closing price of the company's Class B share at NASDAQ OMX Copenhagen on 13 November 2013 and the four subsequent trading days plus 8%.

Based on the Black-Scholes model, it has been calculated that the theoretical market value, after adjustment for dilution of allocated warrants, calculated on the basis of the closing price of the company's Class B shares at NASDAQ OMX Copenhagen on 13 November 2013, a dividend policy of DKK 3 per share per year, an expected future volatility of 24%, a risk-free interest rate level of 0.6% per year, is DKK 38.60 at the time of allocation.

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About Ambu

Since 1937, breakthrough ideas have driven our work to bring efficient healthcare solutions to life within our fields of excellence: Anaesthesia, Patient Monitoring & Diagnostics and Emergency Care. Millions of patients and healthcare professionals worldwide depend and rely on the functionality and performance of our products. We are dedicated to improving patient safety and determined to advance single-use devices. The manifestations of our efforts range from early inventions like the Ambu bag and the legendary Blue Sensor® electrodes to our latest landmark solutions such as the aScope™ – the world's first single-use videoscope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognised medico-technical companies in the world. Our head office is situated in Ballerup near Copenhagen. Ambu has more than 2,200 employees in Europe, North America, Asia and the Pacific region. You can find more information about Ambu on our website: www.ambu.com.