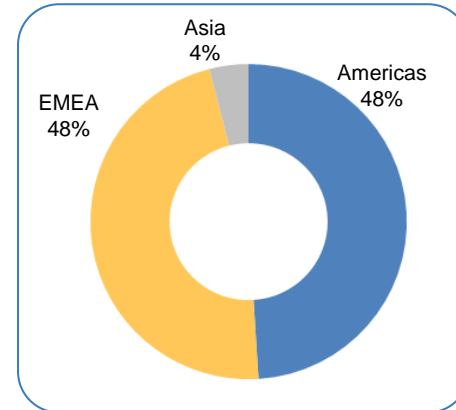




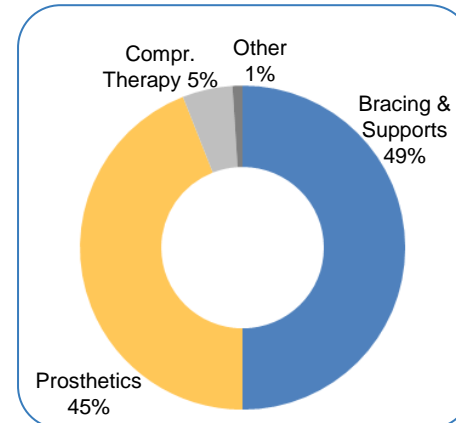


- Leading in non-invasive orthopaedics
- Growing through innovation and acquisitions
- Sales 2009 USD 331 million/ DKK 1,710 million
- Employees ~ 1600
- 14 locations in six continents
- Market value of shares USD 857 million/ DKK 4,668 million/ ISK 97,007 million*
- Shareholders ~ 2700

SALES BY GEOGRAPHY



SALES BY PRODUCT SEGMENTS

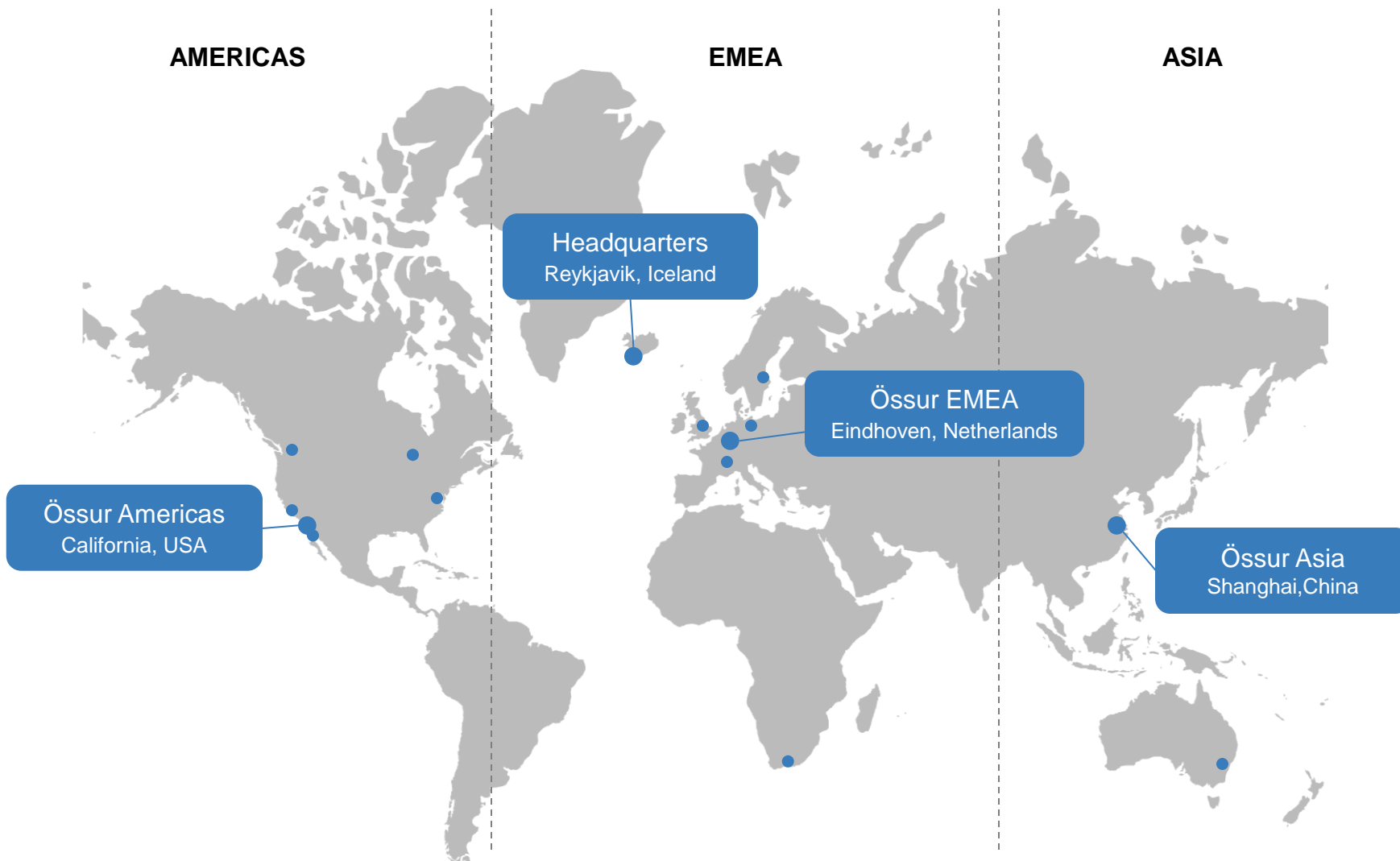


* Q3 2010

GLOBAL OPERATIONS



Life Without Limitations



Well diversified by segments and geography

STRONG POSITION IN MAIN MARKETS



Life Without Limitations

BRACING & SUPPORTS

Market size: USD 2,700 m
Market growth: 3-5%

Fragmented market

- Products for therapeutic and preventive purposes

PROSTHETICS

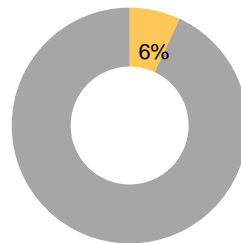
Market size: USD 700 m
Market growth: 3%

Consolidated market

- Replacement of missing limbs

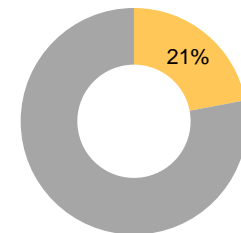
- Third largest player
- Main competitors are DJO, DeRoyal, Breg (Orthofix) and Thuasne

Össur market share



- Second largest player
- Main competitors are Otto Bock, Medi and Ohio Willow Wood

Össur market share



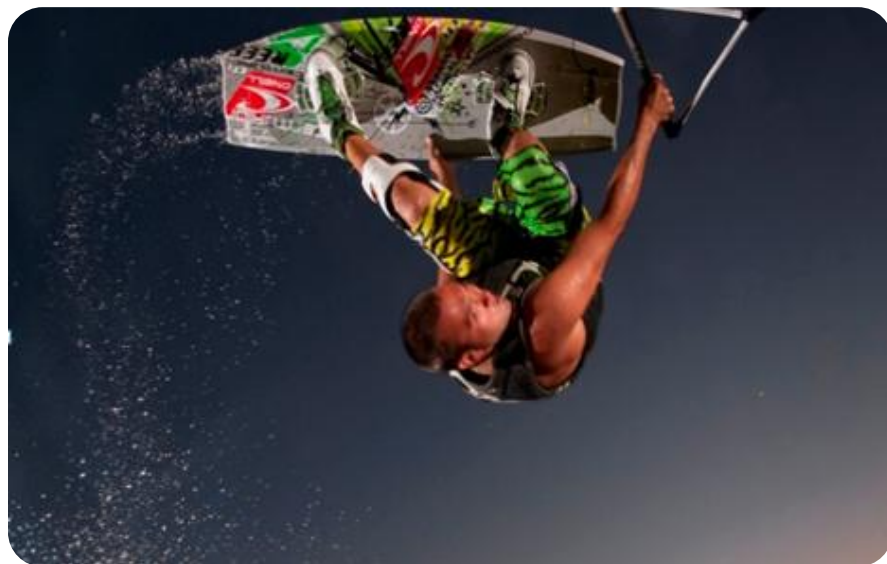
GOING FORWARD ÖSSUR WILL...



Life Without Limitations



- Bring unique possibilities with life enhancing **products**
- Continue increasing value through **innovation**
- Enhance value chain through **bolt-on acquisitions**
- Benefit from strong **market position** and positive industry growth drivers
- Continue to deliver **strong profits** and **cash flow** through efficient operations
- Gain **market share** through localized go to market strategy



ÓLAFUR GYLFASSON
Managing Director EMEA



EMEA (EUROPE, MIDDLE-EAST & AFRICA) TODAY



Life Without Limitations

- Sales to 50 countries
- Direct sales in 18 countries
- 250 employees in sales
- 13,000 customers
- Six main sales offices
- Sales 2009 USD 157 million
(USD 11 million in 2000)



EMEA MARKETS



Life Without Limitations



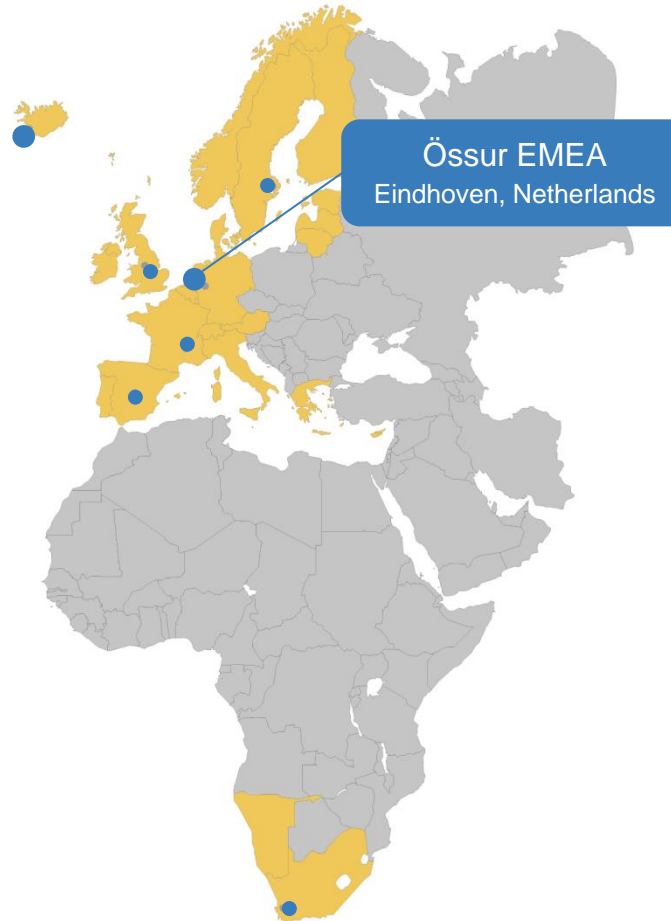
Manchester, UK
UK, Ireland
52 employees



Eindhoven, Holland
Benelux, South, Other
Main office Europe
130 employees



Lyon, France
France, South
358 employees



Uppsala, Sweden
Scandinavia, Baltic
45 employees



Cologne, Germany
Germanic
28 employees



Capetown, South Africa
Southern Africa
12 employees

Majority of business generated is in 15 Western European countries through six locations

STRONG POSITION IN MAIN MARKETS



Life Without Limitations

BRACING & SUPPORTS

Market size: USD 800 m
Market growth: +4%

- Fragmented market with around 100 players. Being consolidated.

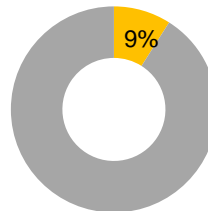
PROSTHETICS

Market size: USD 290 m
Market growth: +3%

- Relatively consolidated with 15 players. Two players with two third of the market.

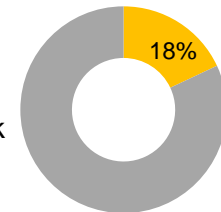
Össur market share

- Össur fourth largest player
- Main competitors are DJO, Otto Bock and Bauerfeind



Össur market share

- Össur second largest player
- Main competitor is Otto Bock



In prosthetics O&P providers have the decision power. In bracing and supports both the prescribers and various providers have the decision power.

	Prescriber	Provider	Payer
Prosthetics	Orthopaedic surgeon Vascular surgeon Rehab-doctor	O&P 95%	Public Insurance Private Insurance Private pay
Bracing and supports	Orthopaedic surgeon Rheumatologist General Practitioner	O&P 50% Hospitals 30% Pharmacies 20%	Public Insurance Private Insurance Private pay

	PROSTHETICS	BRACING AND SUPPORTS
Public insurance	Majority - stable	Majority - decreasing
Private insurance	Minority - stable	Minority - increasing
Private pay	Low - increasing	Low - increasing

REIMBURSEMENT SYSTEMS:

- Budget responsibility on regional/community level – fragmented
- Relatively easy to get economical products listed – driven by price
- Complicated to get high end products listed – driven by medical necessity

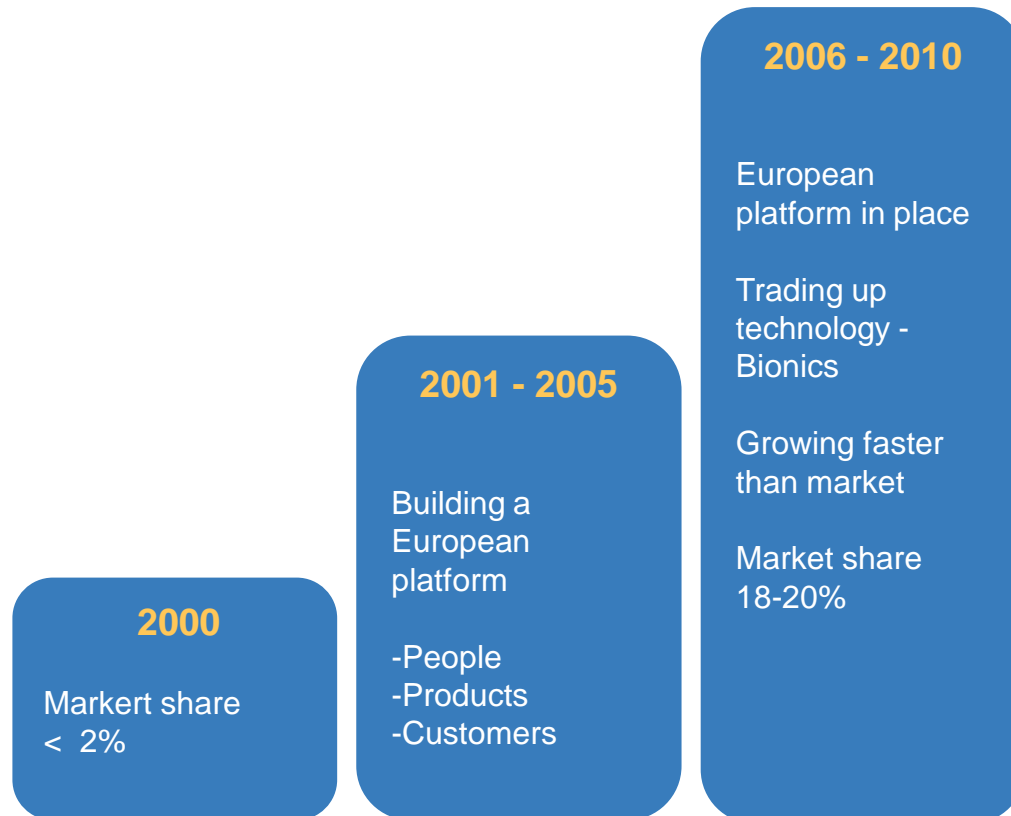
ONGOING TRENDS:

- Continuous demand for high end solutions based on medical necessity
- Increasing demand for more economical products resulting in more tenders – lower price longer use
- Increasing acceptance for private pay

PROSTHETICS – STRONG PLATFORM IN PLACE



Life Without Limitations



BRACING AND SUPPORTS – BUILDING A PLATFORM



Life Without Limitations

2005

Market share
< 1%

2006 - 2010

Building a
European
platform

- People
- Products
- Customers

2010 -

Platform in most
markets

Germany
Market share
< 1%

Opportunities to
trade up
technology

Market share 8-
10%



GOING FORWARD ÖSSUR EMEA WILL.....



Life Without Limitations



- Continue to grow through technical trade up
- Complete the B&S sales platform
- Further establish medical foundation



the pieces



the dynamics





wins



the new law

impact?



2010-2012

modest growth



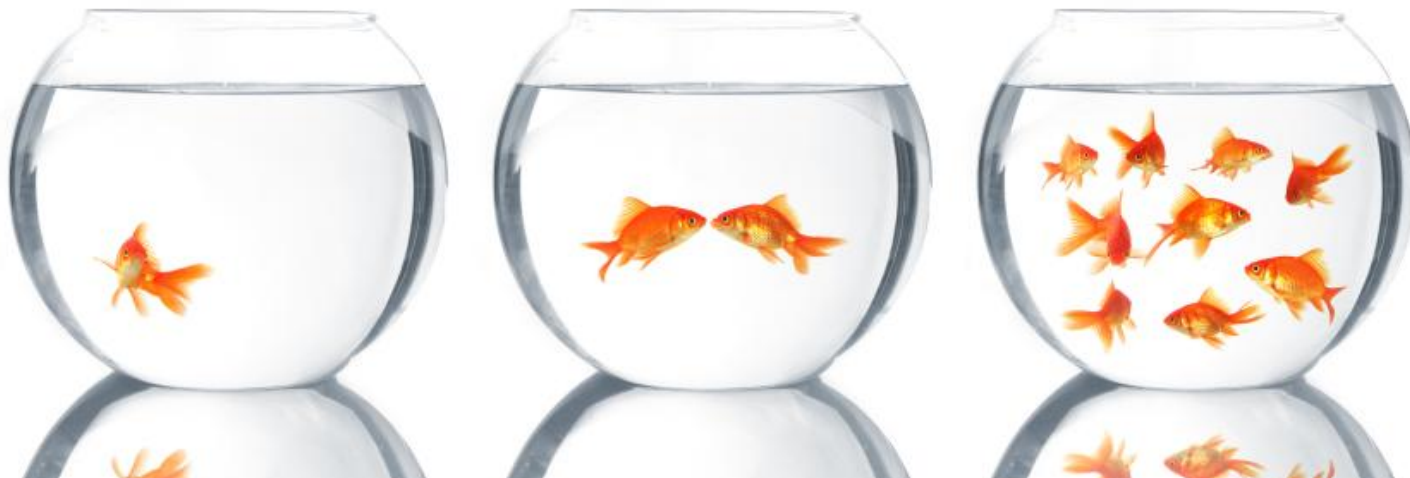
2013

medical device tax



2014

patient expansion







Innovation leadership

- Össur's key strategic pillar
- Catalyst for organic growth

Significant investment

- 19 million USD in 2009
- 5.8% of total sales

Core competences

- Innovative engineering
- Growing IP portfolio
- Successful product strategies
- Evident medical necessity

Strong product pipeline

- 9 B&S products released YTD
- 10 Prosthetic products released YTD



PROSTHETICS - VALUE THROUGH INNOVATION

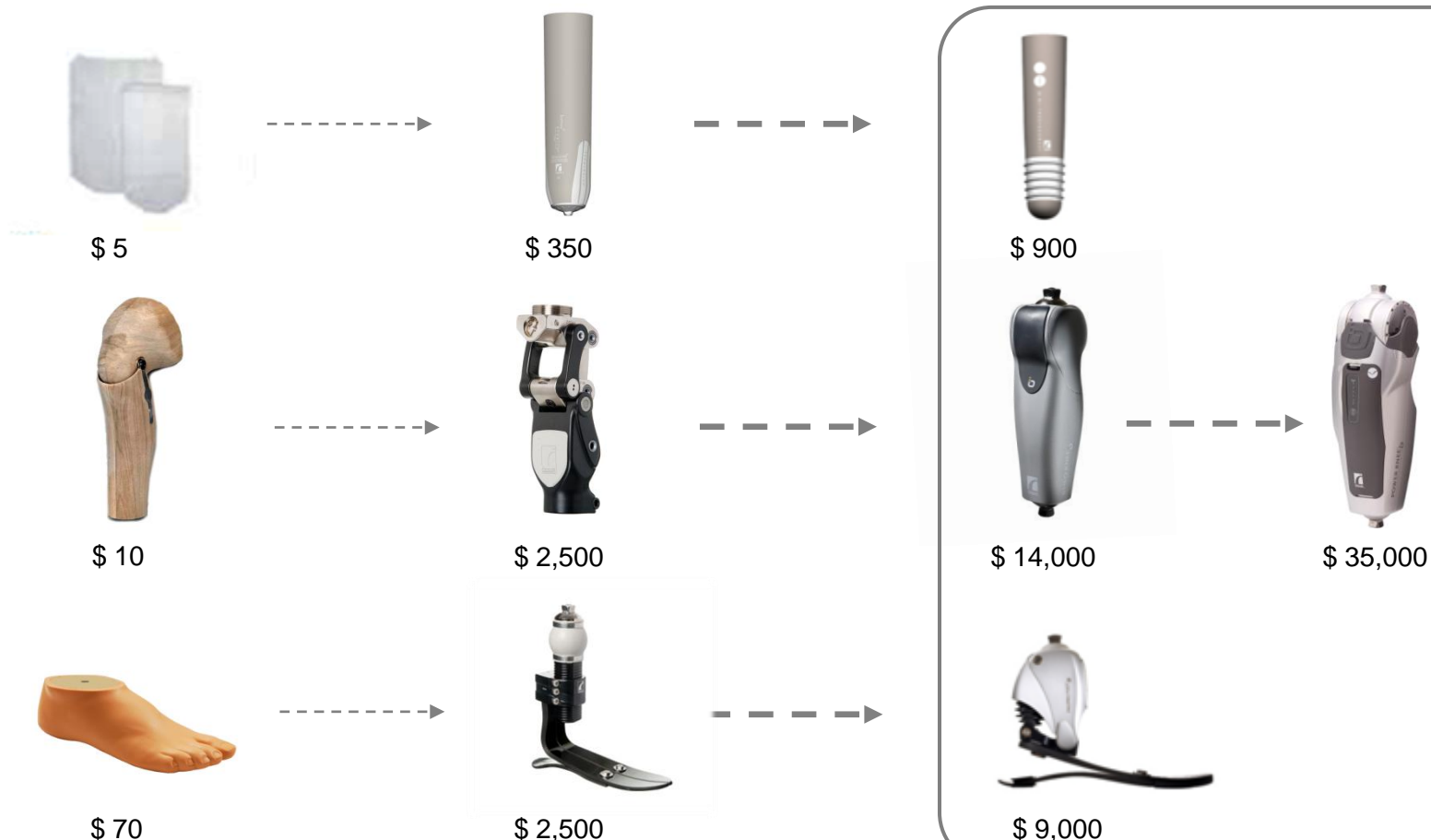


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Wood & steel

Mechanical

Current and Future Platforms

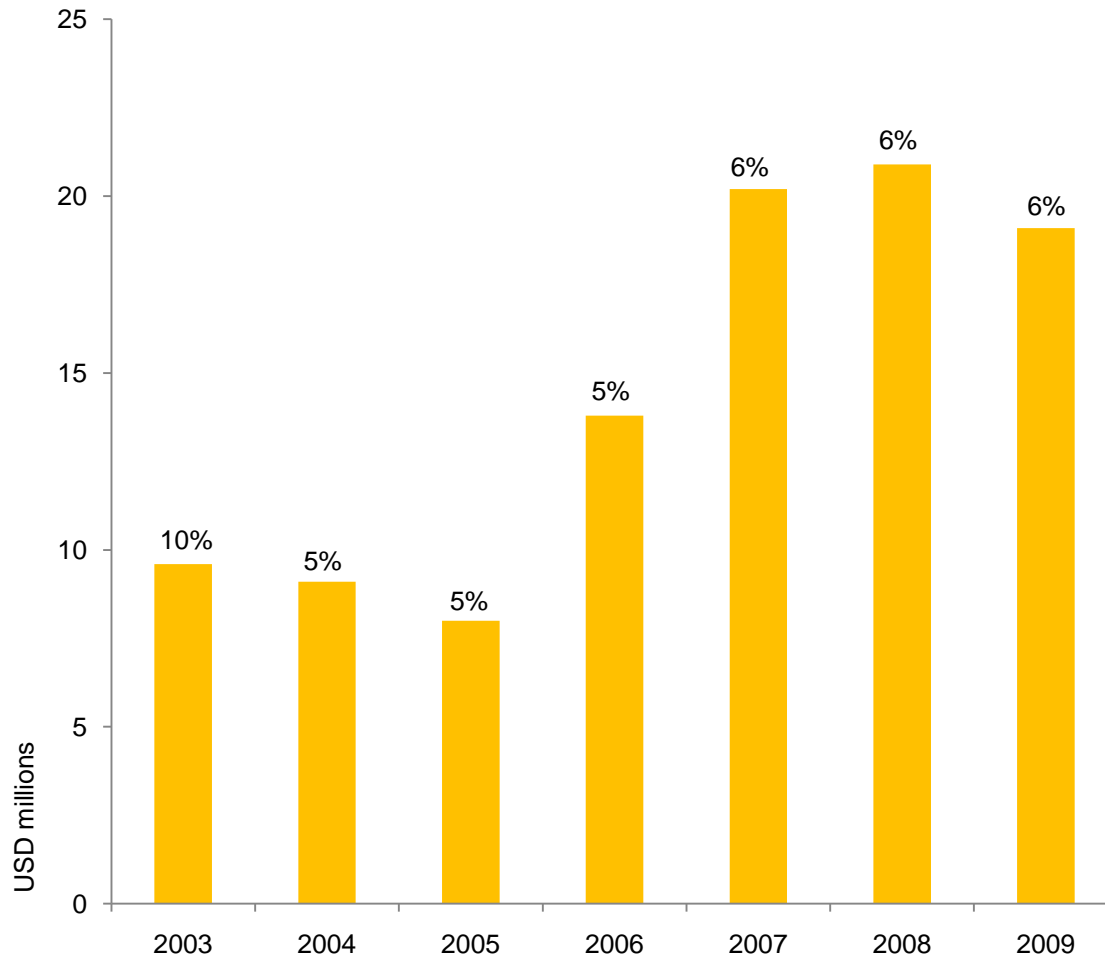


Manufacturer sales price indicators

CONSISTENT INVESTMENT IN R&D



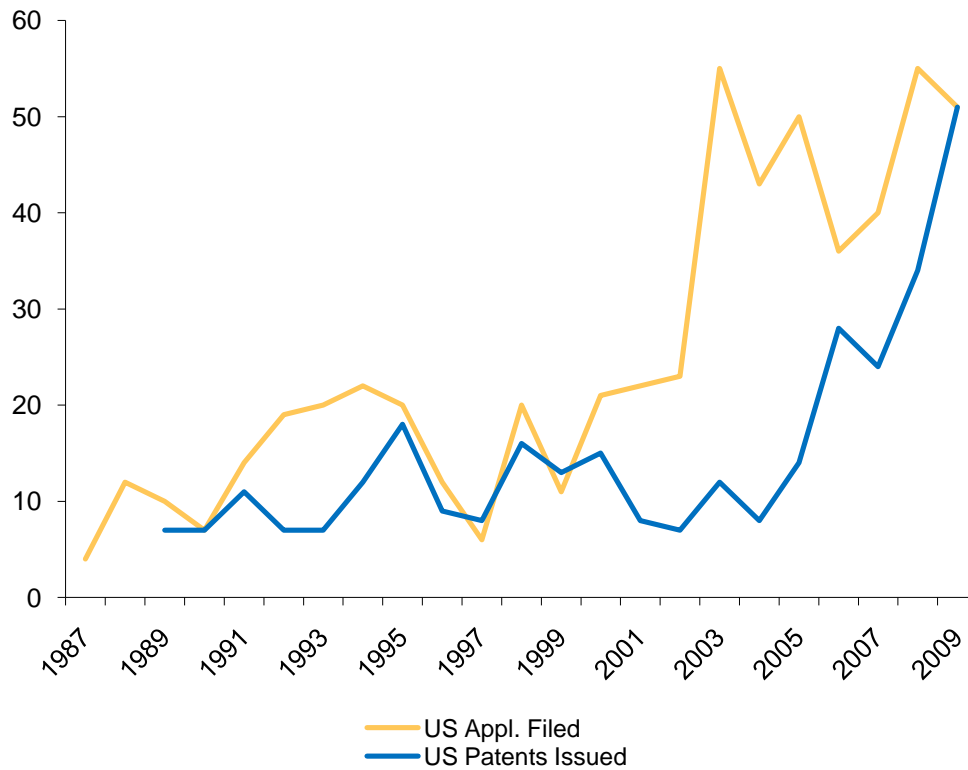
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INTELLECTUAL PROPERTY



Life Without Limitations



591 Issued patents – 396 Pending patent applications

PROPRIETARY



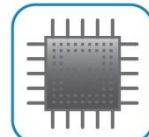
Composites

- Unique strength and spring function to replace lost function



Silicone

- Unique material properties for human interface
- Proprietary manufacturing technologies



Mechatronics

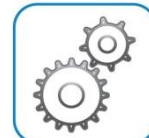
- State of the art control theories
- Artificial intelligence
- Advanced sensor technology



Biomedical

- Front line applied science
- Proprietary understanding for product design and performance

GENERIC



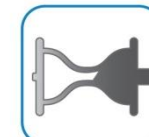
Mechanics

- Fine mechanics
- Precision machining
- Finite element analysis



Textile

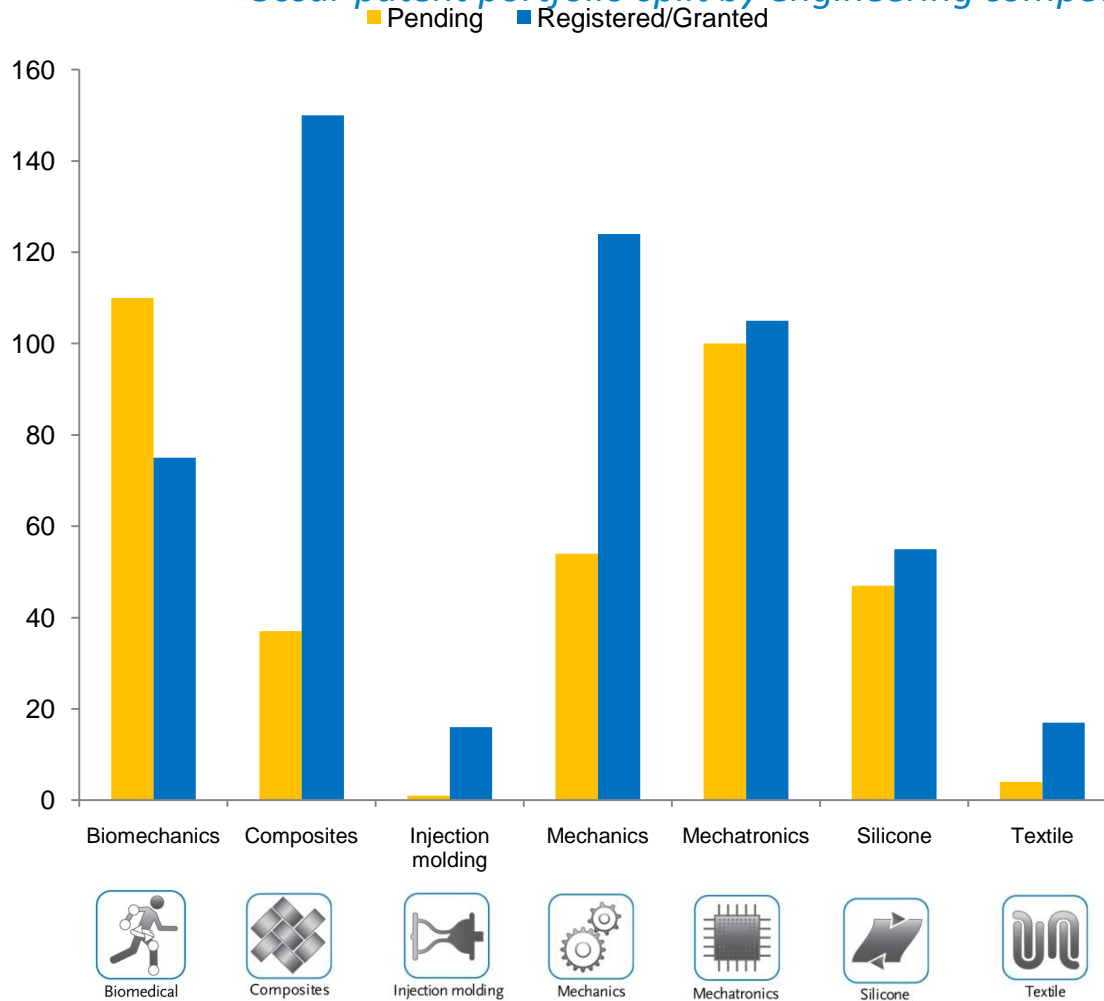
- Thermoforming
- 3D textile coating

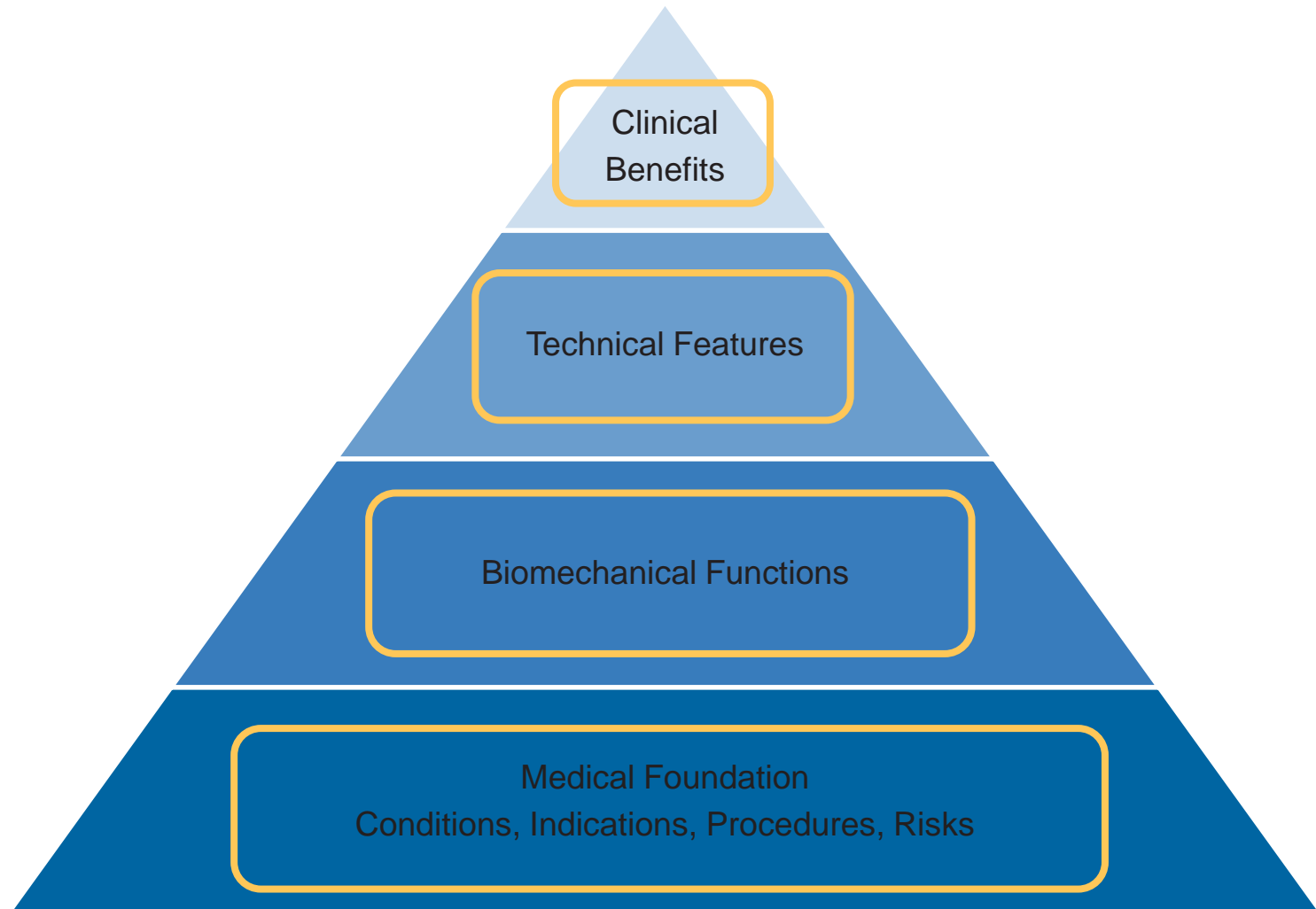


Injection molding

- Complex part design
- Fabric over-mold design

Össur patent portfolio split by engineering competences





B&S SUCCESSFULL PRODUCT STRATEGIES



Life Without Limitations

•• Functional Braces



- CTi
- Ligament



- Unloader One
- OA



- Innovator DLX
- Post Op



- Miami Lumbar Belt
- Spine



- Philadelphia
- Spine

•• Soft Goods and Supports



- Equalizer®
- Walkers



- Form Fit
- UX, Knee & Ankle



- Rebound
- Knee & Ankle

PROSTHETICS SUCCESSFULL PRODUCT STRATEGIES



Life Without Limitations

••Mechanical Devices



••Flex-Foot

•Feet



••Iceross®

•Liners



••Total Knee

•Knees



••Mauch®
Knee

•Knees



••Icelock®

•Locks

••Bionic Devices



RHEO KNEE®



PROPRIO FOOT®



POWER KNEE®

BREAKTHROUGH BIONIC PRODUCTS



Life Without Limitations



Adaptive, instinctive, intelligent prosthetics



RHEO KNEE 



PROPRIO FOOT 



POWER KNEE 

STRONG PRODUCT PIPELINE

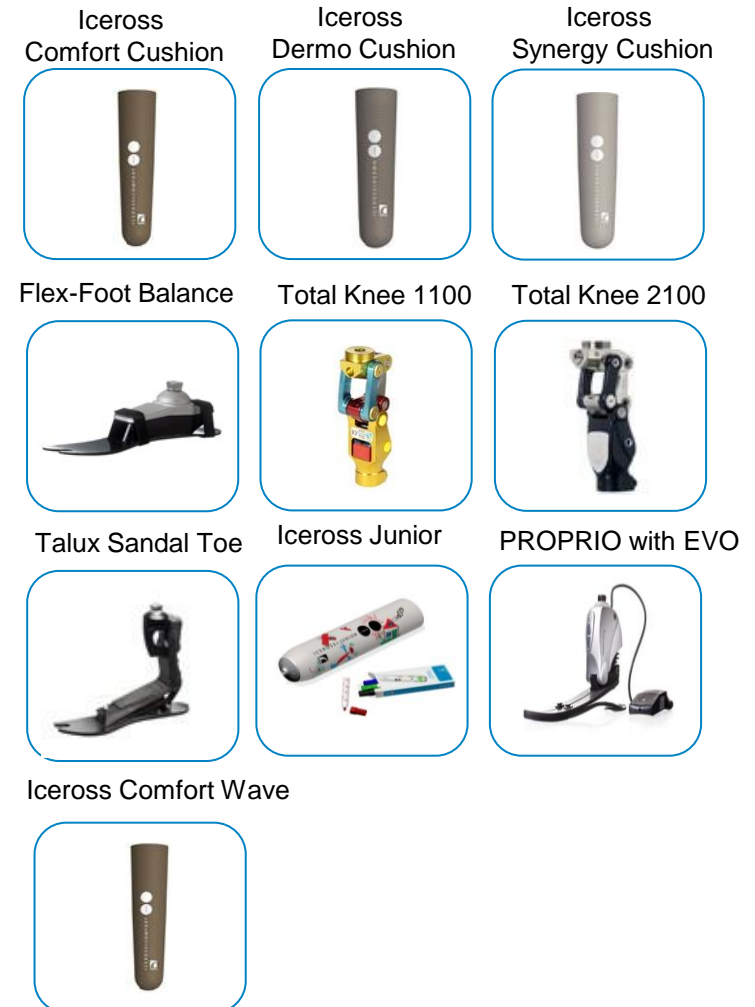


Life Without Limitations

Bracing and Supports



Prosthetics





GOING FORWARD ÖSSUR WILL...



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WE IMPROVE PEOPLE'S MOBILITY



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