



Össur hf.
Financials Q1 2005

Financial highlights Q1 2005



Life Without Limitations



Slow top line growth:

- GII sales draining top line
- Prosthetic growth 5% LCY

Purchasing power of USD in Iceland down:

- 12% from Q1 2004
- 8% from Q4 2004

Euro / USD:

- Up 5% from Q1 2004
- Stable between Q4 2004 and Q1 2005

Financial highlights Q1 USD



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	Q1 2005	Q1 2004	% Change
Net sales	31,150	30,668	+2%
Gross profit	18,649	18,535	+1%
Operational profit	4,401	4,546	-3%
Net profit	3,173	3,263	-3%
EBITDA	5,533	5,739	-4%
EPS Q1 (US Cents)	1.01	1.03	-2%
Cash generated by operations	2,377	3,071	-23%

Sales by markets Q1



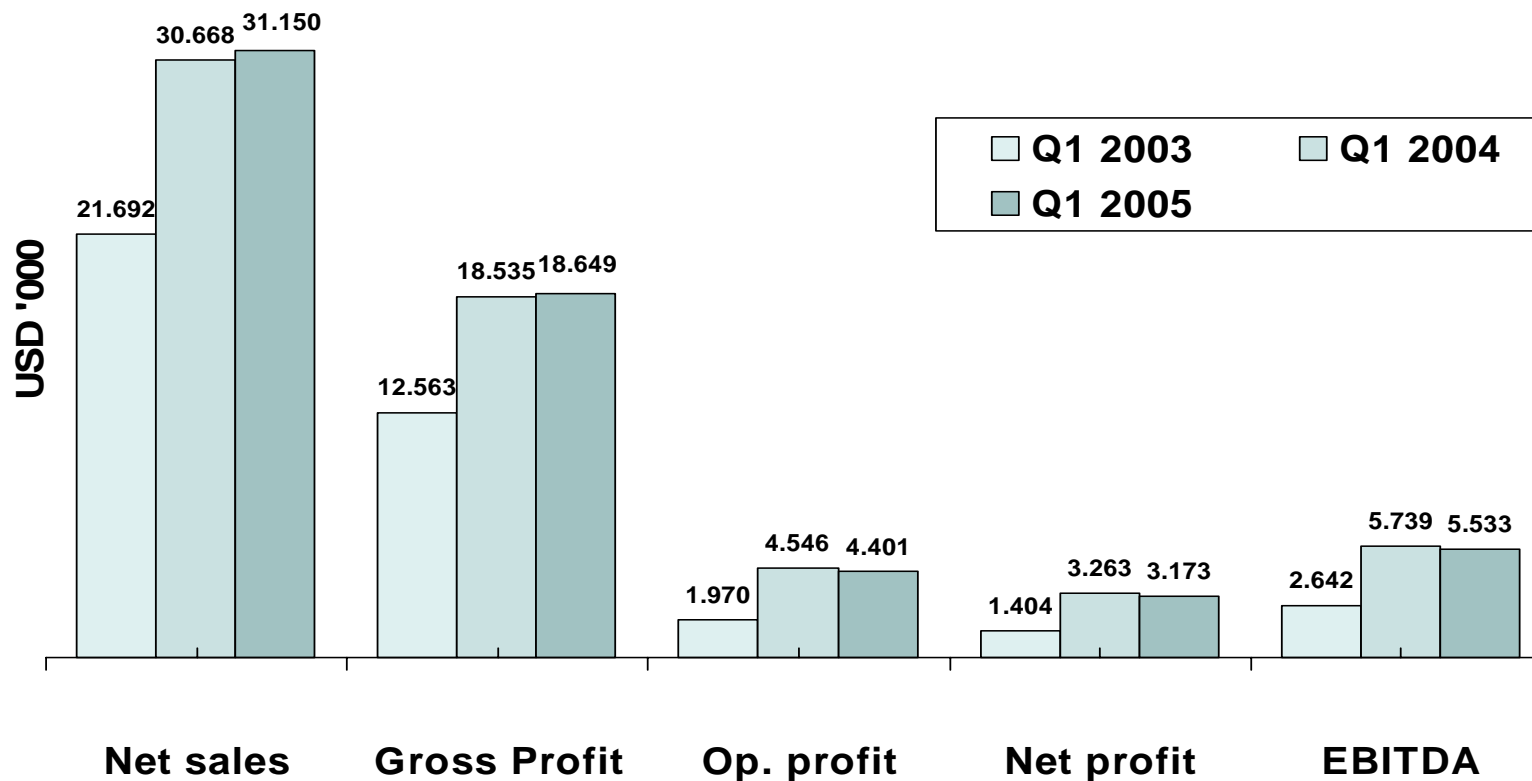
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	Q1 2005	Q1 2004	% Change USD	% Change LCY
North America	16,201	16,592	-2%	-3%
Europe	8,339	8,214	+2%	-3%
Nordic (incl. Domestic)	4,742	4,101	+16%	+15%
Other International markets	1,868	1,761	+6%	+6%
Total	31,150	30,668	+2%	+0%
Continuing operations	31,150	30,057	+4%	+2%

Key ratios Q1 2003-2005



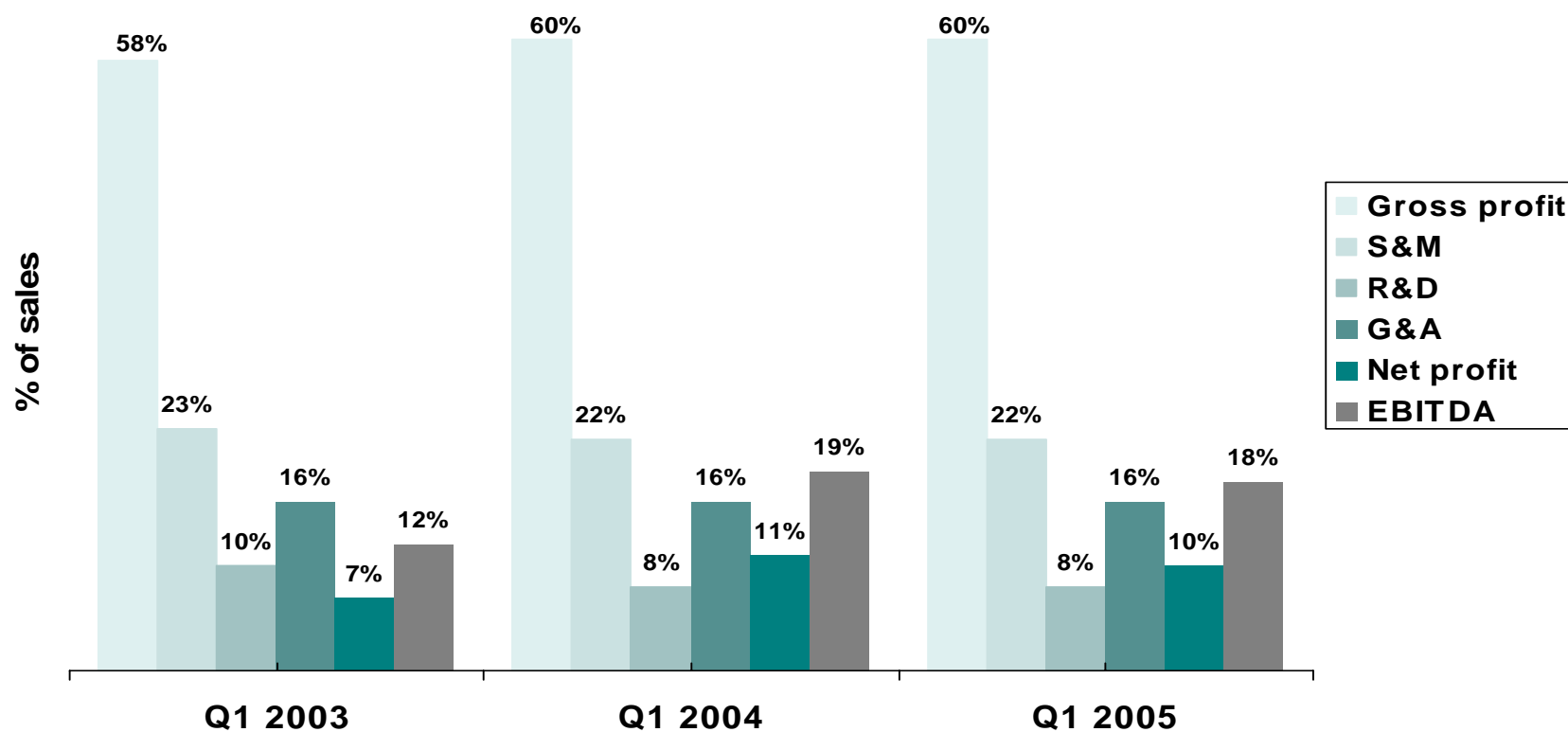
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Key ratios Q1 2003-2005



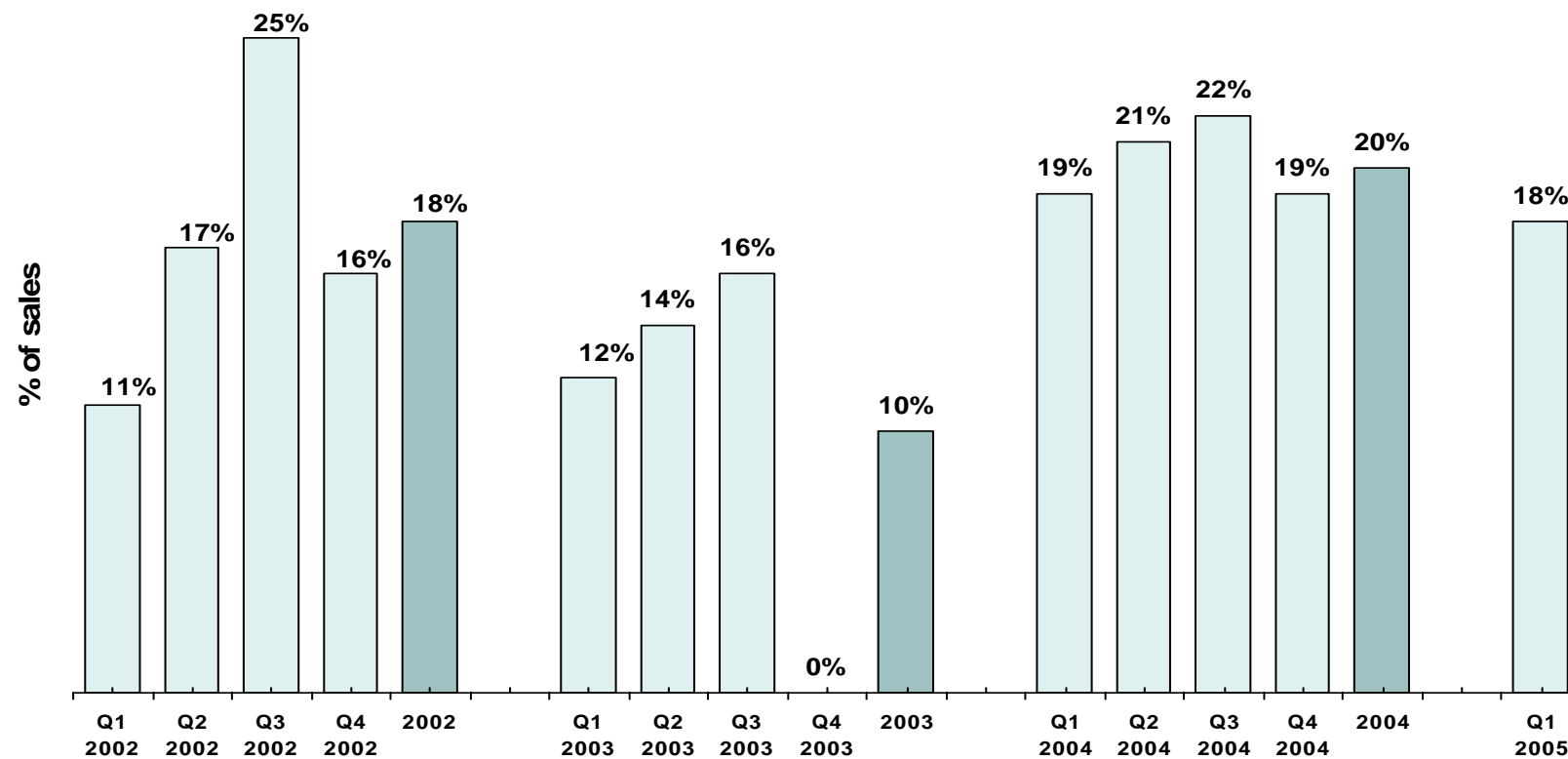
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EBITDA ratio



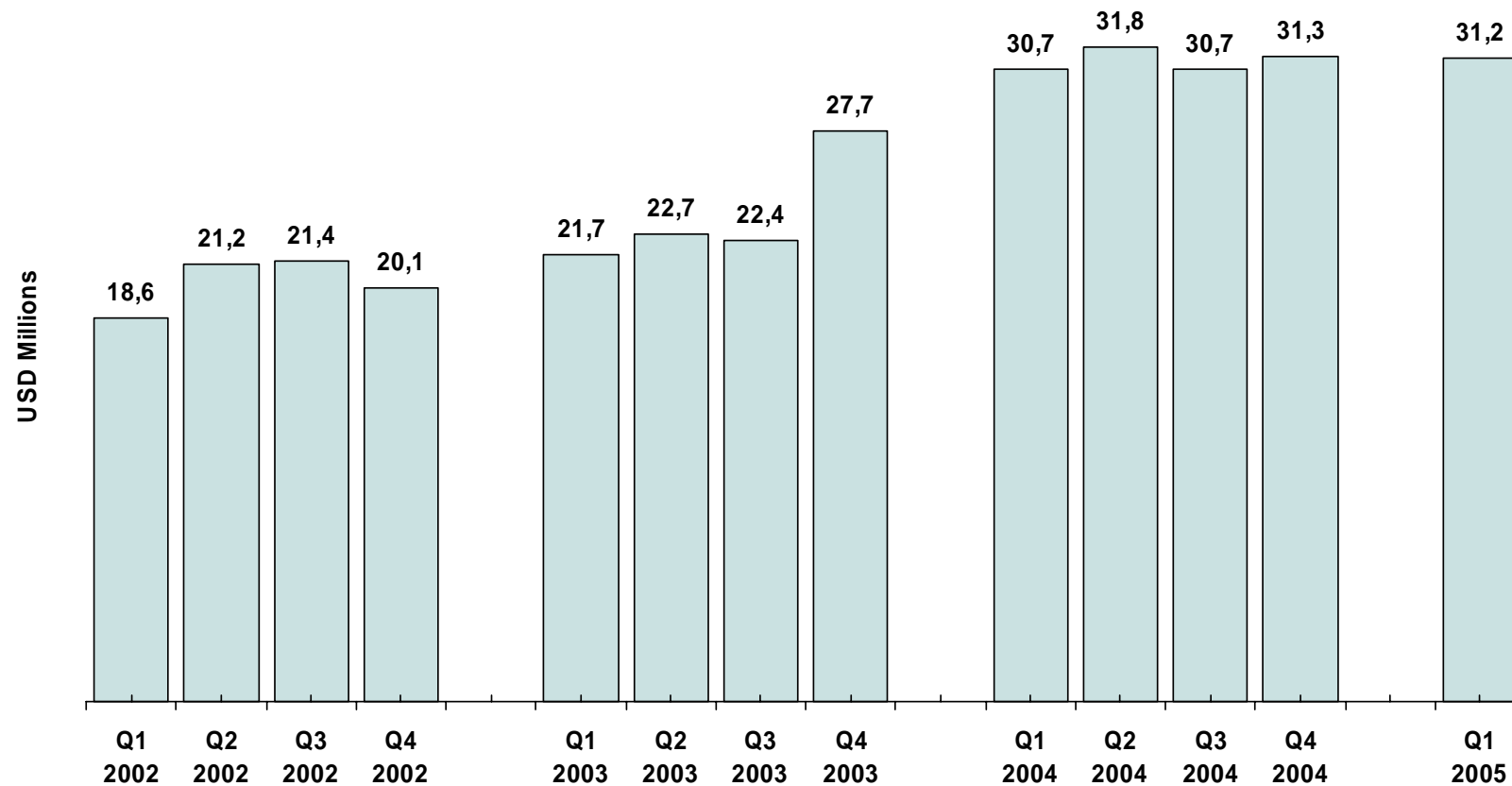
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Net Sales by quarters 2002-2005



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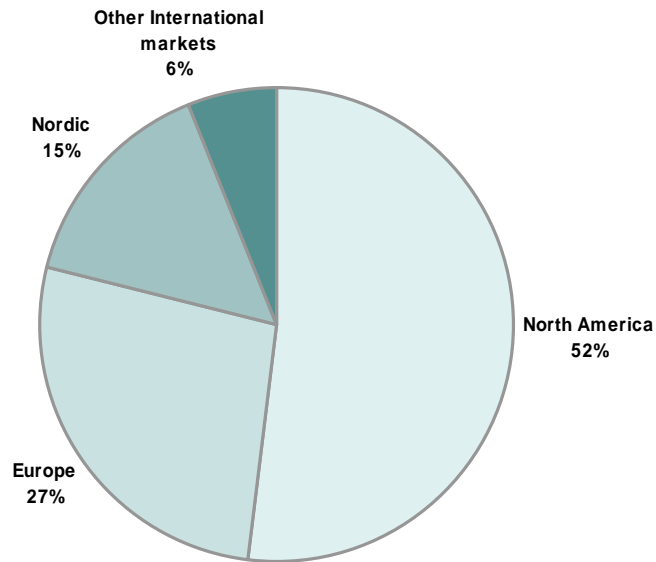


Sales by markets

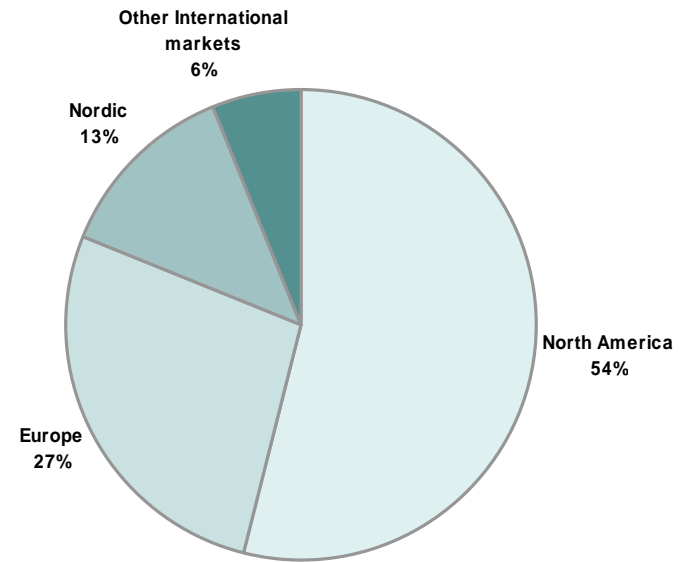


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Q1 2005



Q1 2004



Balance sheet USD



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	31.03 2005	31.12 2004	% Change
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Fixed assets	66,954	67,944	-1%
Current assets	39,053	40,971	-5%
Total Assets	106,007	108,915	-3%

Stockholders' equity	57,382	54,720	+5%
Long-term liabilities	33,565	35,622	-6%
Current liabilities	15,060	18,573	-19%
Total equity and liabilities	106,007	108,915	-3%

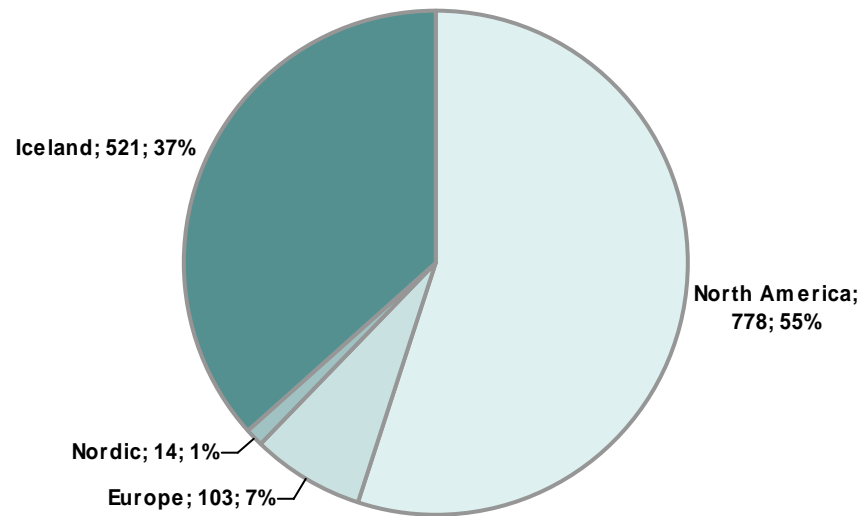
Capital Investments Q1



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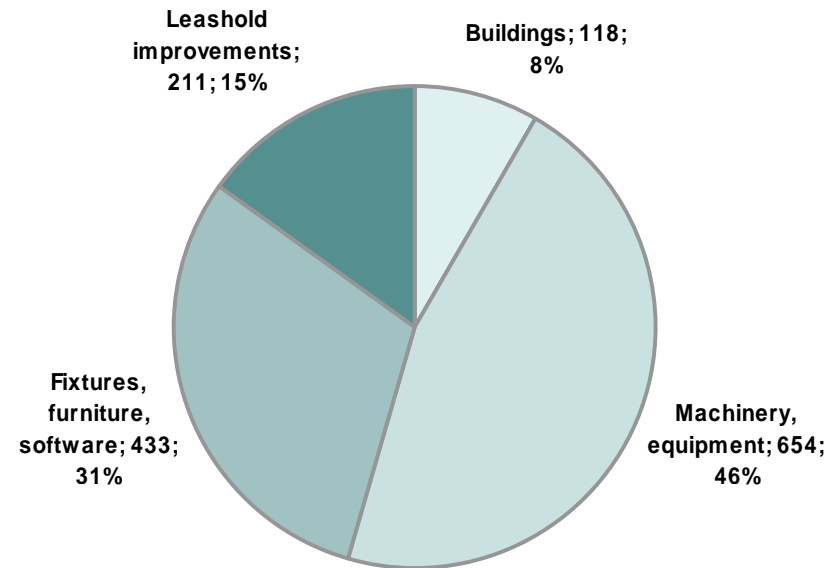
By locations

1.4 m USD / %



By category

1.4 m USD / %



Shareholders 22. April 2005



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	Name		Nominal value	%
1	Industrivärden AB	Investment Fund	71.118.000	22,33
2	William Demant Invest A/S	Investment Fund	64.382.101	20,22
3	Eyrir fjárfestingafélag ehf	Investment Fund	33.539.167	10,53
4	Mallard Holding S.A.	Founder	29.531.846	9,27
5	Lífeyrissjóður verslunarmanna	Pension Fund	11.013.305	3,46
6	Arion safnreikningur	Custody Bank	10.649.007	3,35
7	Lífeyrissjóðurinn Framsýn	Pension Fund	6.052.929	1,90
8	Vik Investment Holding S.a.r.L.	President & CEO	5.872.423	1,84
9	Sameinaði lífeyrissjóðurinn	Pension Fund	5.772.918	1,81
10	Burðarás hf	Investment Fund	5.519.570	1,73
11	Straumur Fjárfestingarbanki hf	Investment Bank	5.081.443	1,60
12	Össur hf		4.266.551	1,34
13	Fidelity Funds-Nordic Fund	Investment Fund	3.727.444	1,17
14	Lífeyrissjóðir Bankastræti 7	Pension Fund	3.289.555	1,03
15	Lífeyrissjóðurinn Lífiðn	Pension Fund	2.972.295	0,93
Top 15 Shareholders			262.788.554	82,51
Others			55.652.446	17,49
Total			318.441.000	100,00

