

A person in a yellow jacket and dark pants is skiing down a snowy mountain slope. The background is a vast, layered mountain range under a blue sky. The entire image has a blue color cast.

Össur hf.
Financial Highlights 2004

Agenda



Life Without Limitations



Financial highlights

- Q4 2004
- Year 2004

Financial highlights Q4 2004



Life Without Limitations



- Sales on target
- Sales Growth in LCY 9%
- Gross profit margin on target 59%
- Operational profit 15% exceeding budget by 12%
- Net profit 11% exceeding budget by 18%
- EBITDA 19% exceeding budget by 11%

Financial highlights Q4 USD



Life Without Limitations

USD '000	Q4 2004	Q4 2003	% Change
Net sales	31,282	27,651	+13%
Gross profit	18,344	15,243	+20%
Operational profit	4,695	-1,349	+448%
Net profit	3,426	-917	+474%
EBITDA	5,934	-78	+7708%
EPS (US Cents)	1.08	-0.28	+486%
Cash generated by operations	5,506	3,683	49%

Sales by markets Q4



Life Without Limitations

USD '000	Q4 2004	Q4 2003	% Change USD	% Change LCY
----------	---------	---------	--------------	--------------

North America	16,089	15,683	3%	3%
Europe	8,116	6,661	22%	12%
Nordic (incl. Domestic)	4,914	3,720	32%	19%
Other International markets	2,163	1,587	36%	36%
Total	31,282	27,651	13%	9%

Financial highlights Year 2004



Life Without Limitations



- Sales Growth in LCY 27%
- Gross profit margin on target 60%
- Operational profit 16%
- Net profit 12%
- EBITDA 20%
- EPS 4.80 US cents increasing 231%
- Cash flow from operations increasing 34%

Financial highlights 2004



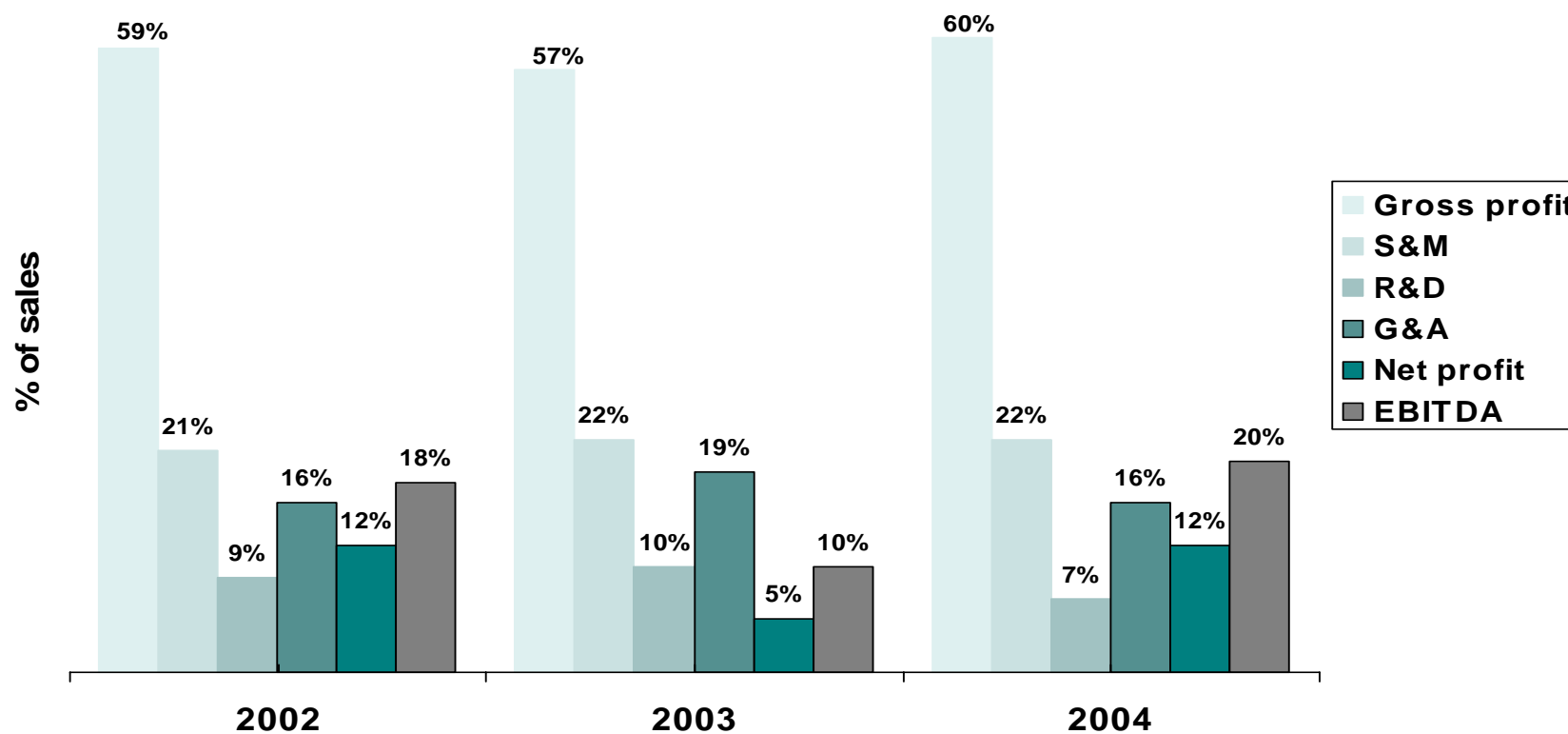
Life Without Limitations

USD '000	2004	2003	% Change
Net sales	124,399	94,467	+32%
Gross profit	74,844	54,235	+38%
Operational profit	20,374	6,112	+233%
Net profit	15,227	4,661	+227%
EBITDA	25,045	9,428	+166%
EPS (US Cents)	4.80	1.45	+231%
Cash generated by operations	19,173	14,276	34%

Key ratios 2002-2004



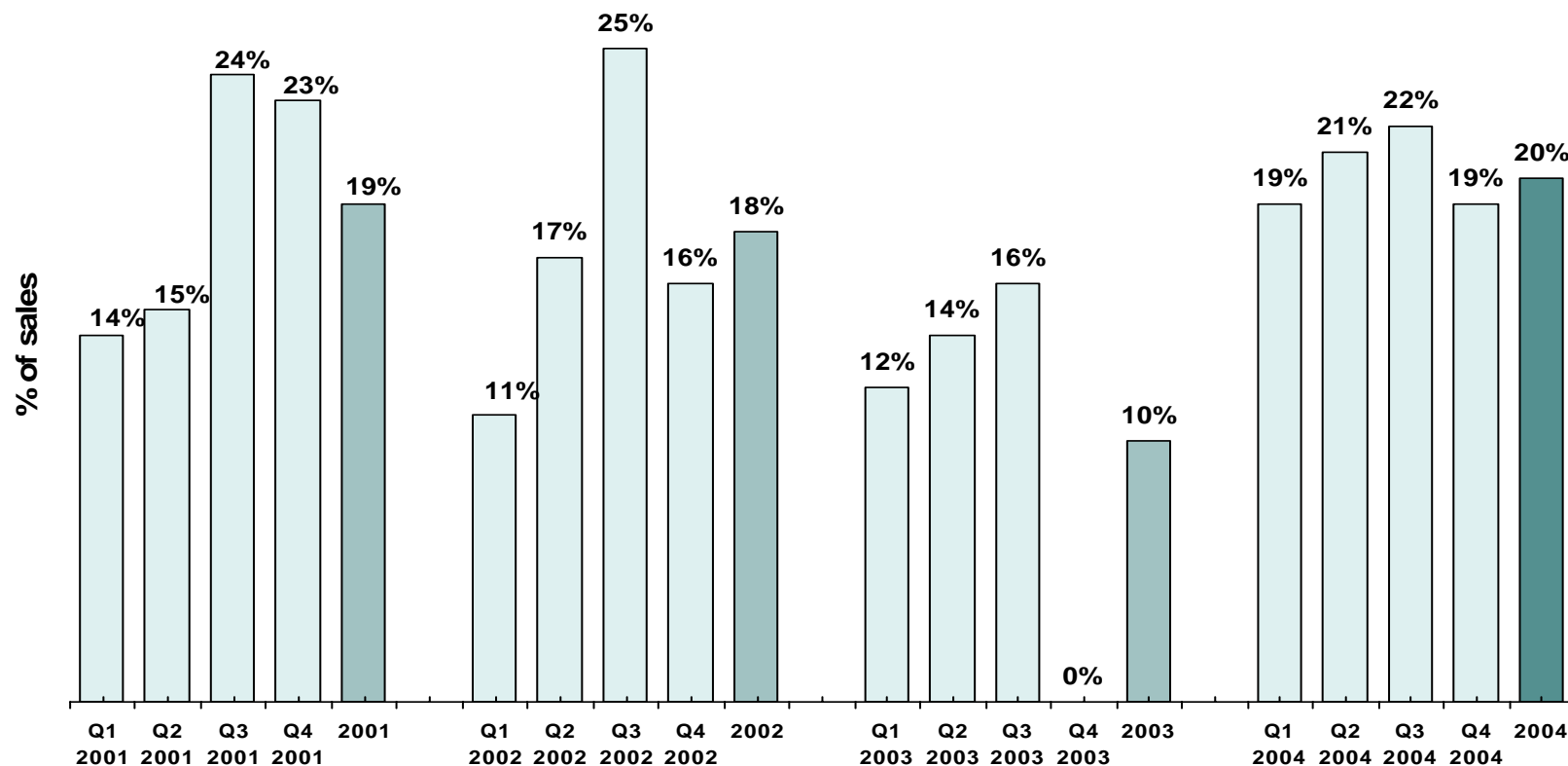
Life Without Limitations



EBITDA ratio



Life Without Limitations



Sales by markets 2004



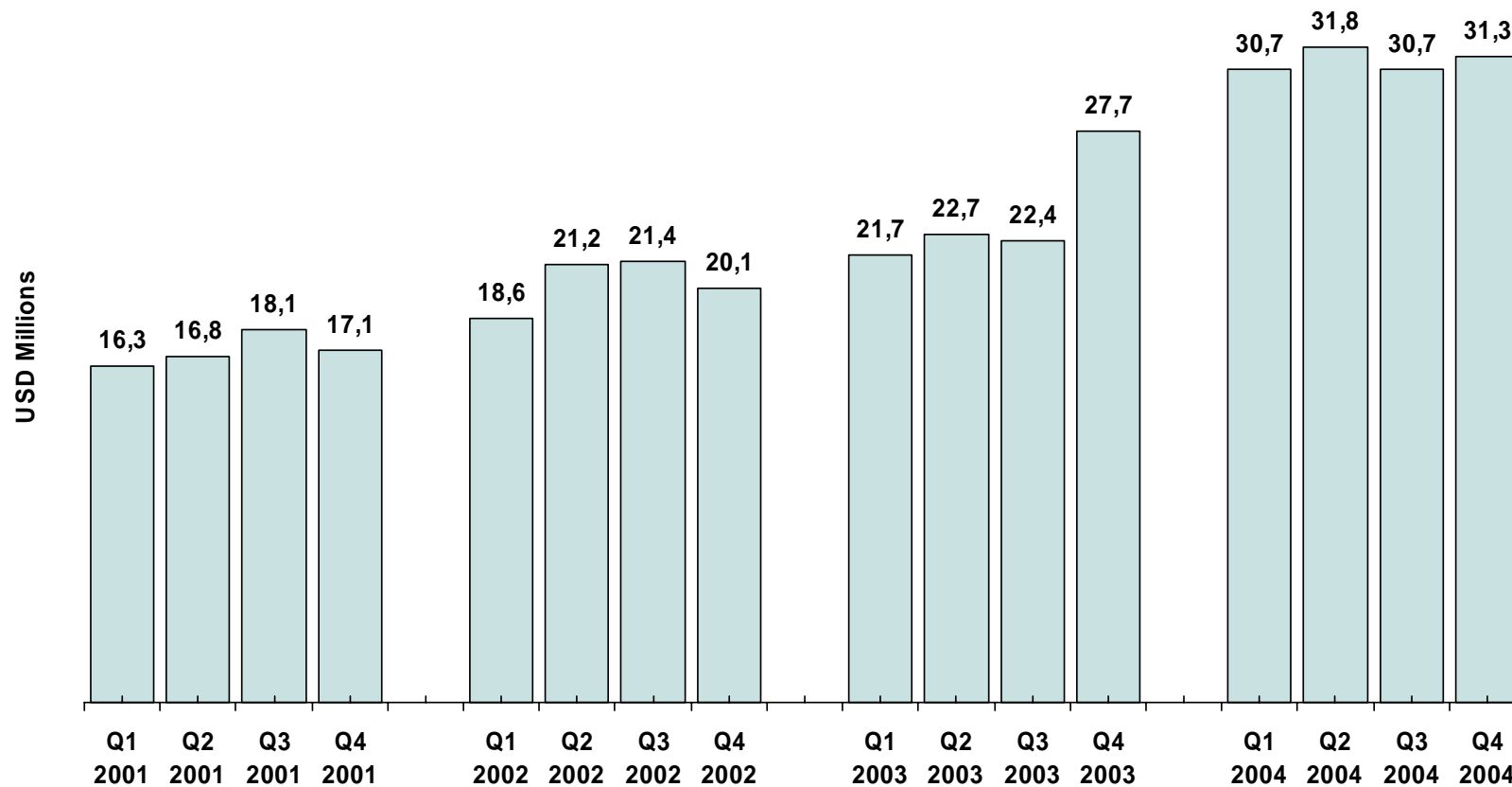
Life Without Limitations

USD '000	2004	2003	% Change USD	% Change LCY
North America	65,899	49,488	33%	33%
Europe	32,620	24,387	34%	22%
Nordic (incl. Domestic)	17,722	14,090	26%	14%
Other International markets	8,158	6,502	25%	25%
Total	124,399	94,467	32%	27%

Net Sales by quarters 2001-2004



Life Without Limitations

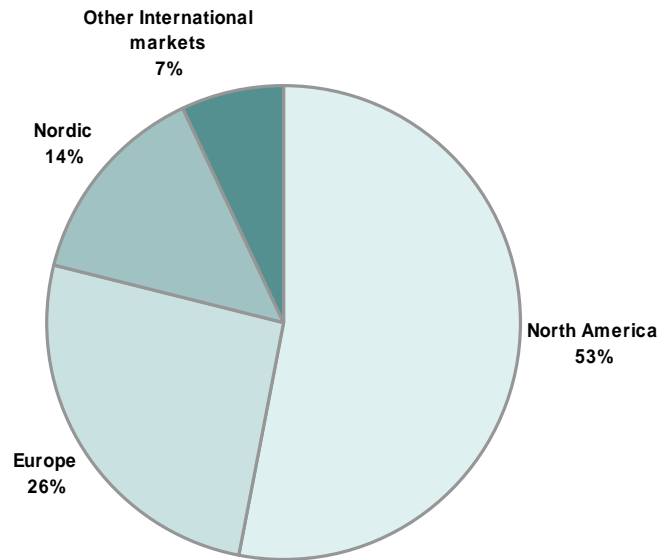


Sales by markets

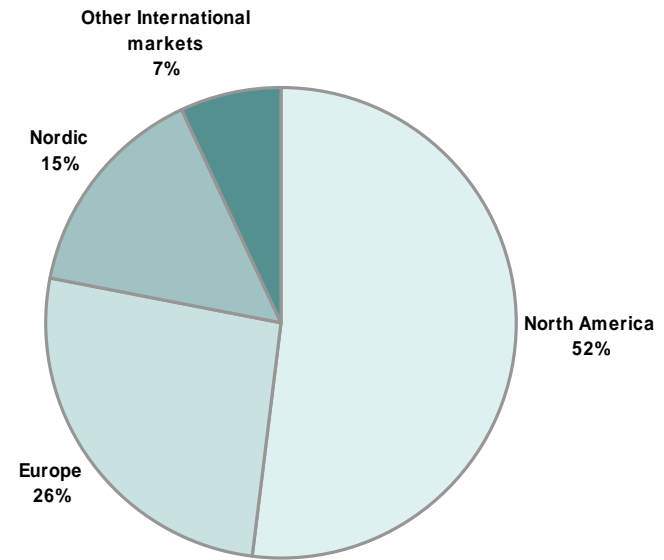


Life Without Limitations

2004



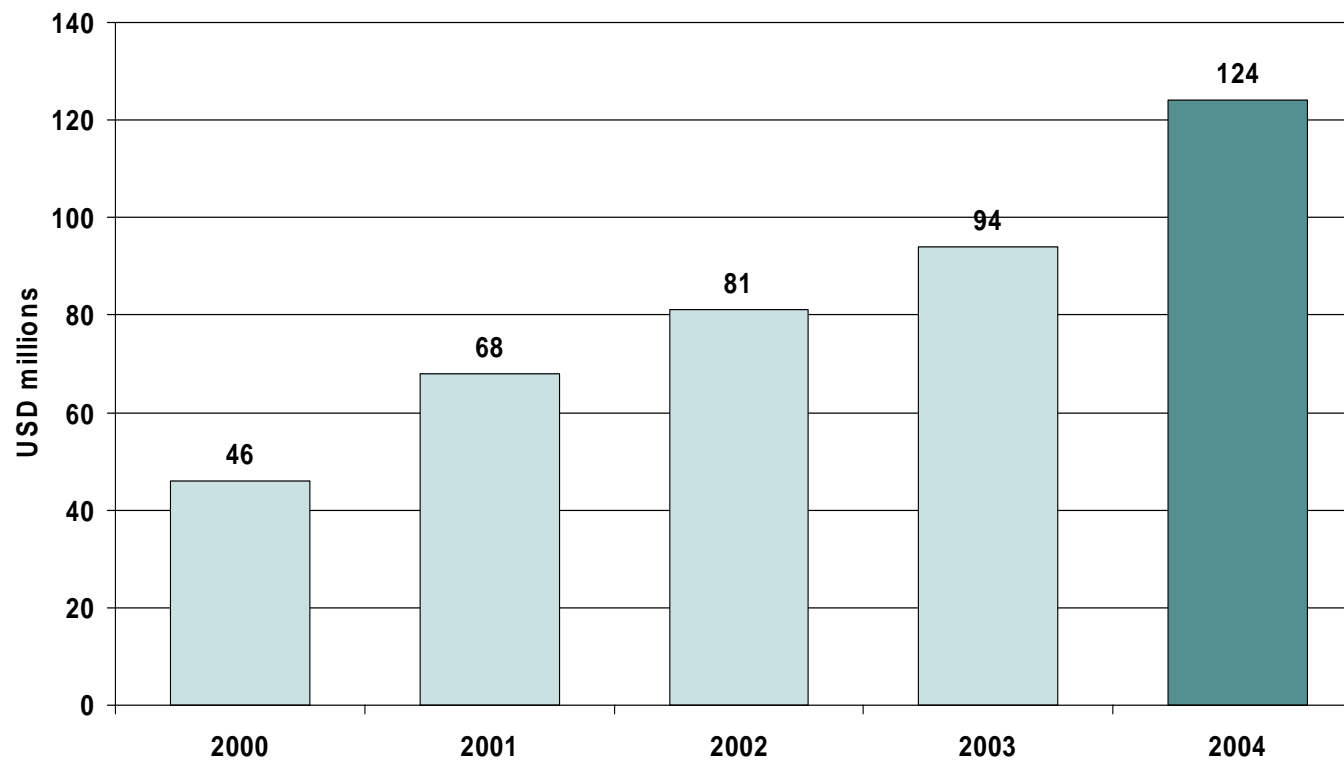
2003



Net sales 2000-2004



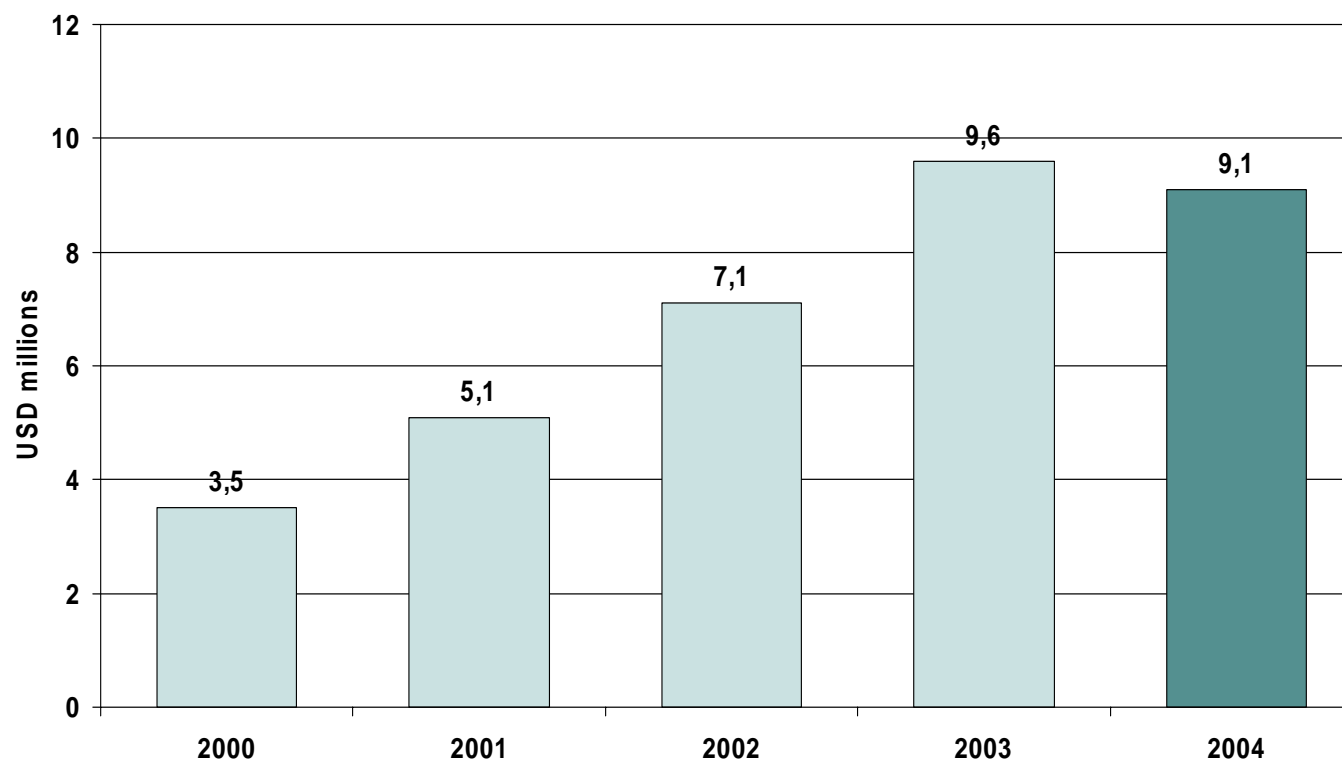
Life Without Limitations



Expensed R&D investment



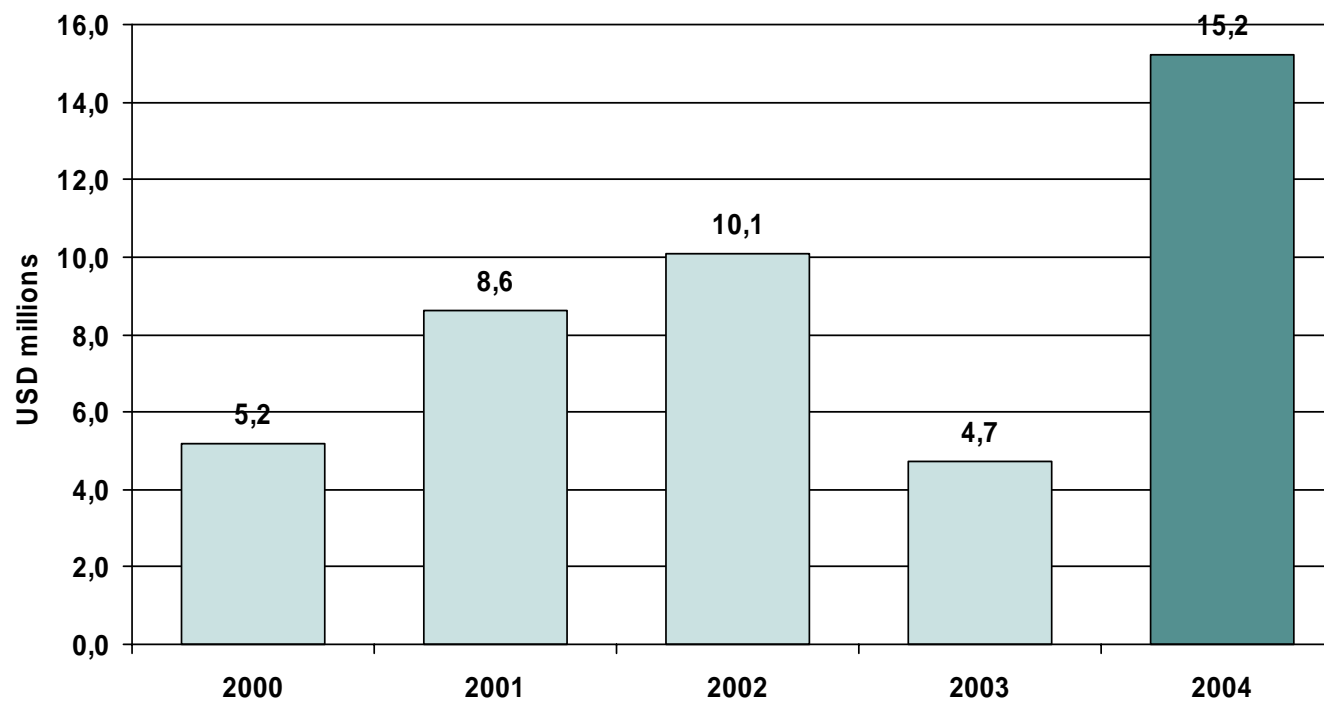
Life Without Limitations



Net profit 2000-2004



Life Without Limitations

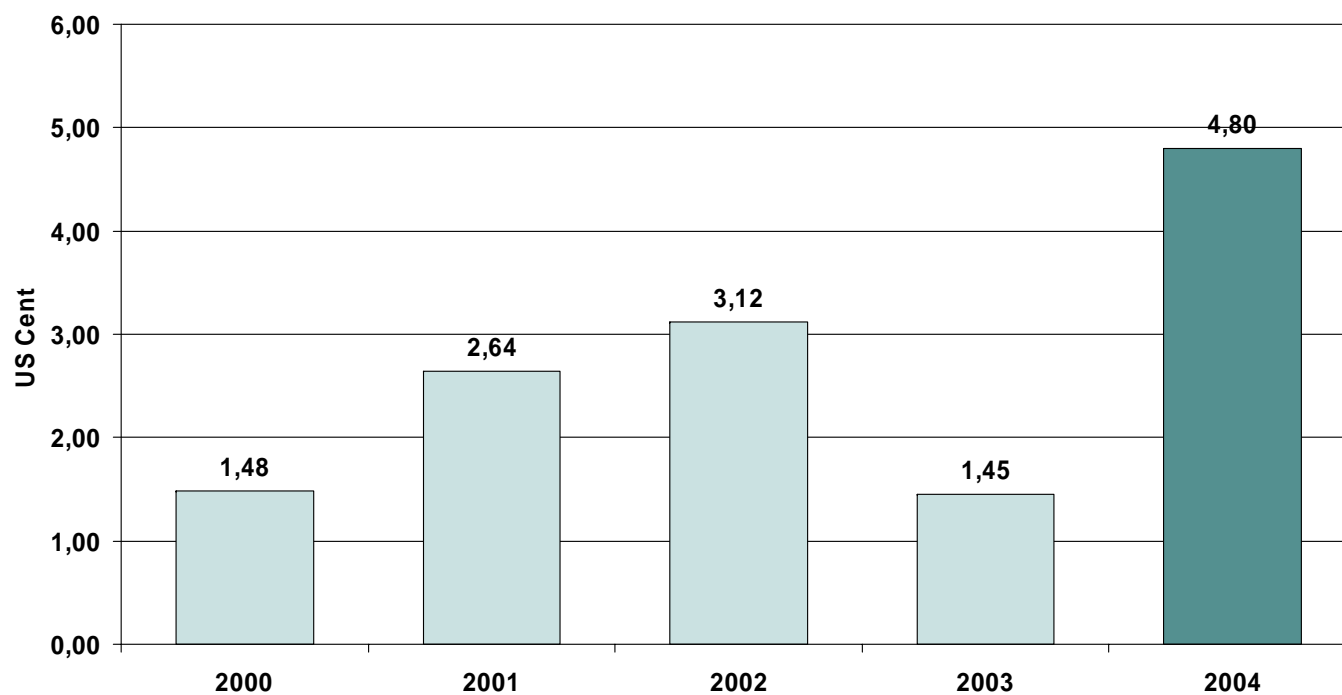


Note: Unusual expenses 2003 4,3 million USD

EPS 2000-2004



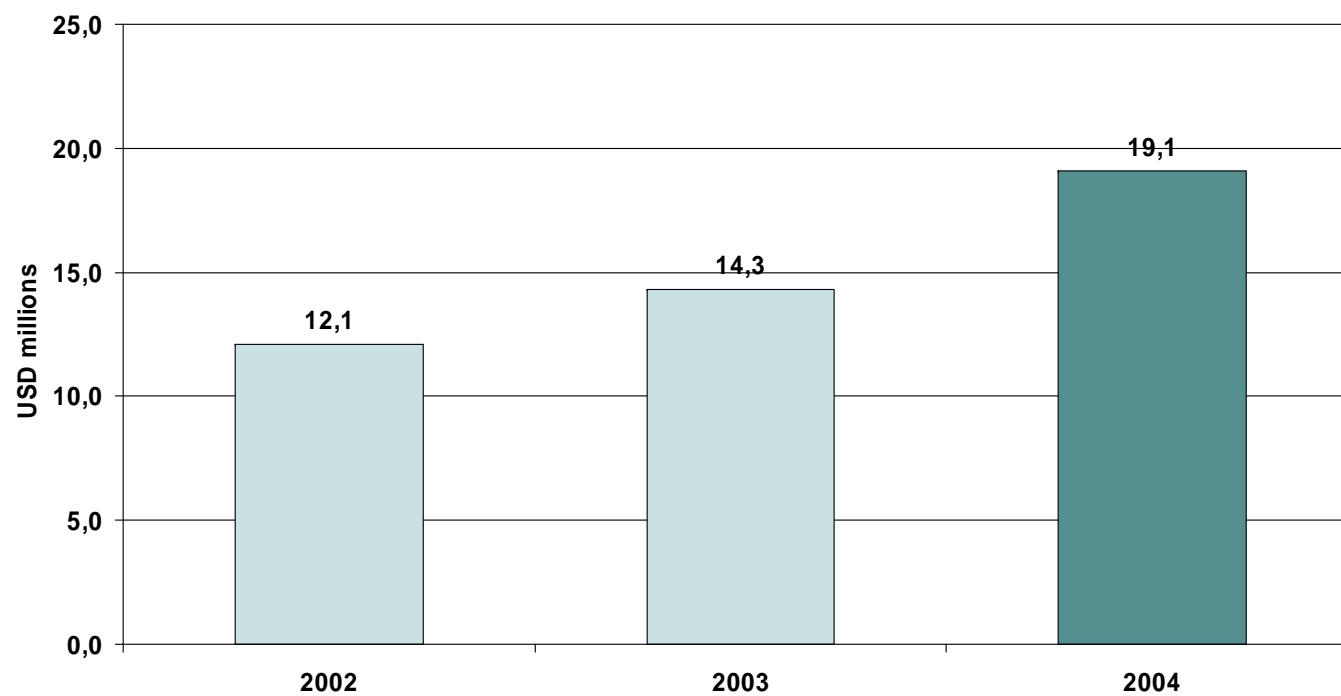
Life Without Limitations



Cash flow from operations 2002-2004



Life Without Limitations



Balance sheet USD



Life Without Limitations

USD '000	31.12 2004	31.12 2003	% Change
----------	------------	------------	----------

Fixed assets	67,944	65,571	+4%
Current assets	40,971	36,555	+12%
Total Assets	108,915	102,126	+7%

Stockholders' equity	54,720	44,011	+24%
Long-term liabilities	35,622	38,347	-7%
Current liabilities	18,573	19,768	-6%
Total equity and liabilities	108,915	102,126	+7%

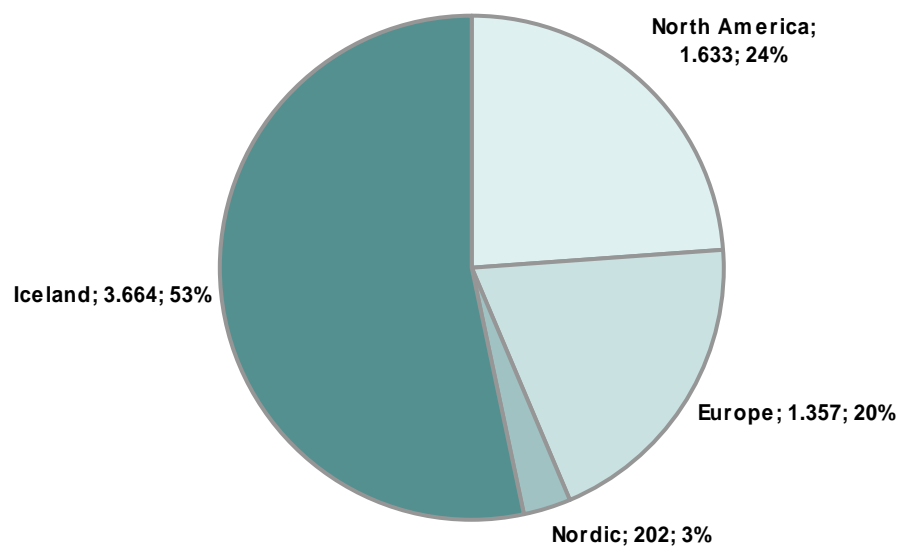
Capital Investments



Life Without Limitations

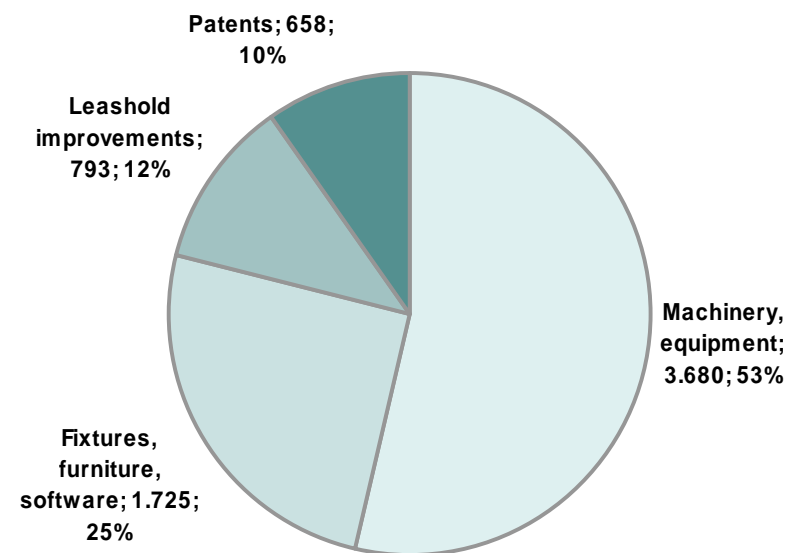
By locations

m USD / %



By category

m USD / %



Top 15 Shareholders 2. Feb. 2004



Life Without Limitations

Name	Nominal Value	%
1. Industrivärden AB	65.118.000	20,45
2. Mallard Holding S.A.	59.531.846	18,69
3. William Demant Invest A/S	51.382.101	16,14
4. Eyrir fjárfestingafélag ehf	31.539.167	9,90
5. Arion hf v/viðskiptavina-Safnreikningur	9.764.892	3,07
6. Lífeyrissjóðurinn Framsýn	6.652.929	2,09
7. Lífeyrissjóður verslunarmanna	6.613.305	2,08
8. Vik Investment Holding S.a.r.L.	5.872.423	1,84
9. Sameinaði lífeyrissjóðurinn	5.187.098	1,63
10. Össur hf	4.469.051	1,40
11. Lífeyrissjóður sjómanna	4.052.758	1,27
12. Fidelity Funds-Nordic Fund	3.196.344	1,00
13. Verðbréfastofan hf	2.923.594	0,92
14. Lífeyrissjóðurinn Lífiðn	2.897.295	0,91
15. Vátryggingafélag Íslands hf	1.774.198	0,56
Top 15 shareholders	260.975.001	81,95
Other	57.465.999	18,05
Total	318.441.000	100,00

