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# Össur hf.



## Operational overview Q1 2004



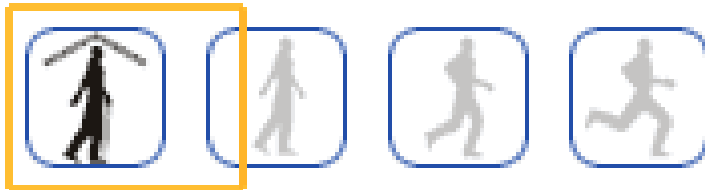
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## Financial highlights

Sales

Expenses

Balance sheet 31.3.2004





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## Q1 Financial highlights

# Income statement Q1



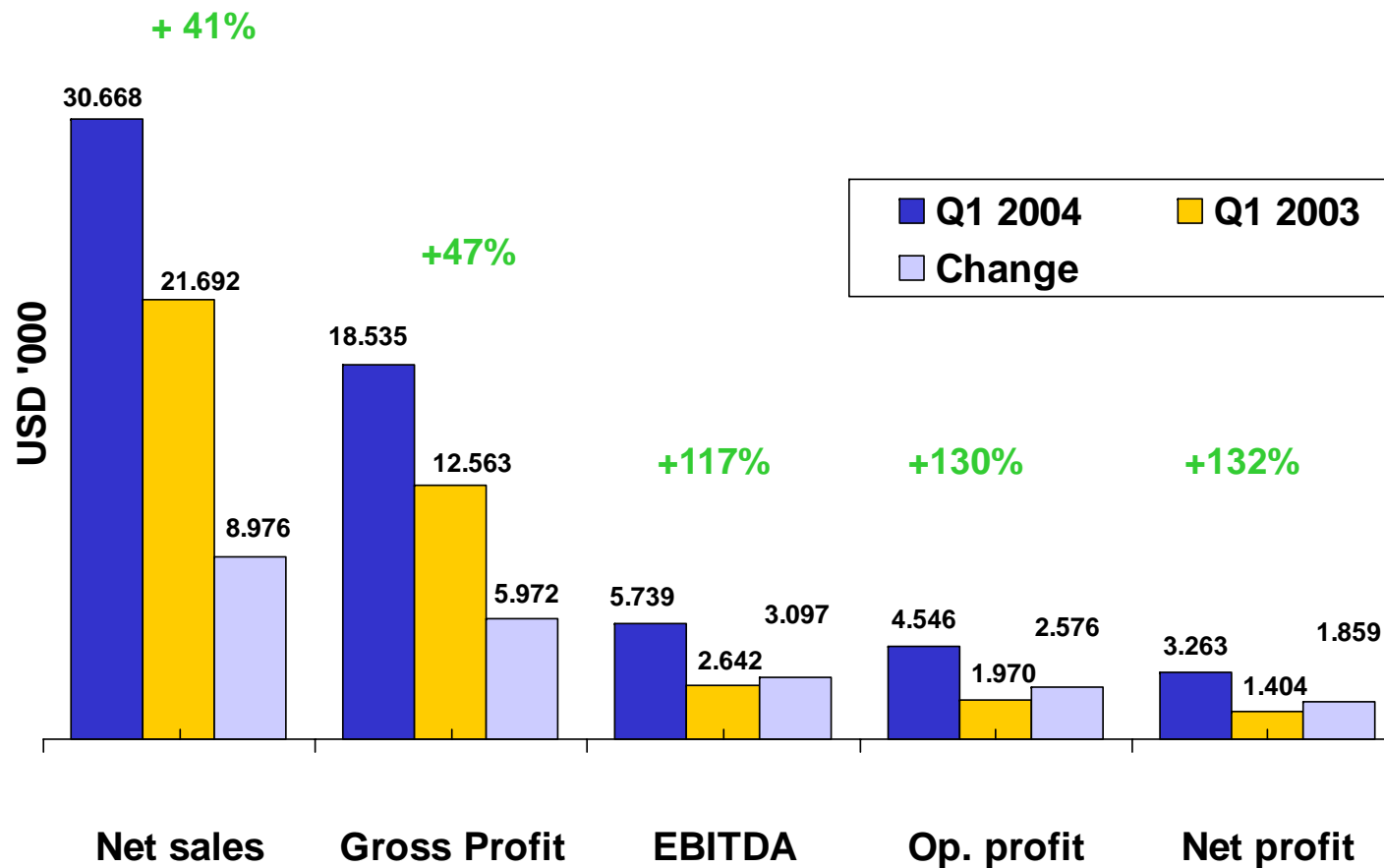
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USD	Q1 2004	%	Q1 2003	%	Q1 Change	%
<b>Net sales</b> .....	30.668	100,0%	21.692	100,0%	8.976	41,4%
Cost of goods sold .....	-12.133	-39,6%	-9.129	-42,1%	-3.004	32,9%
<b>Gross profit</b> .....	18.535	60,4%	12.563	57,9%	5.972	47,5%
Other income .....	25	0,1%	82	0,4%	-57	-69,5%
Sales and marketing expenses .....	-6.840	-22,3%	-4.872	-22,5%	-1.968	40,4%
Research and development expenses ..	-2.320	-7,6%	-2.257	-10,4%	-63	2,8%
General and administrative expenses ...	-4.854	-15,8%	-3.546	-16,3%	-1.308	36,9%
<b>Profit from operations</b> .....	4.546	14,8%	1.970	9,1%	2.576	130,8%
Interest income/(expenses) .....	-278	-0,9%	-126	-0,6%	-152	120,6%
<b>Profit before tax</b> .....	4.268	13,9%	1.844	8,5%	2.424	131,5%
Income tax .....	-1.005	-3,3%	-440	-2,0%	-565	128,4%
<b>Net profit for the period</b> .....	3.263	10,6%	1.404	6,5%	1.859	132,4%
EBITDA	5.739	18,7%	2.642	12,2%	3.097	117,2%

# Key ratios Q1 2004 / 2003



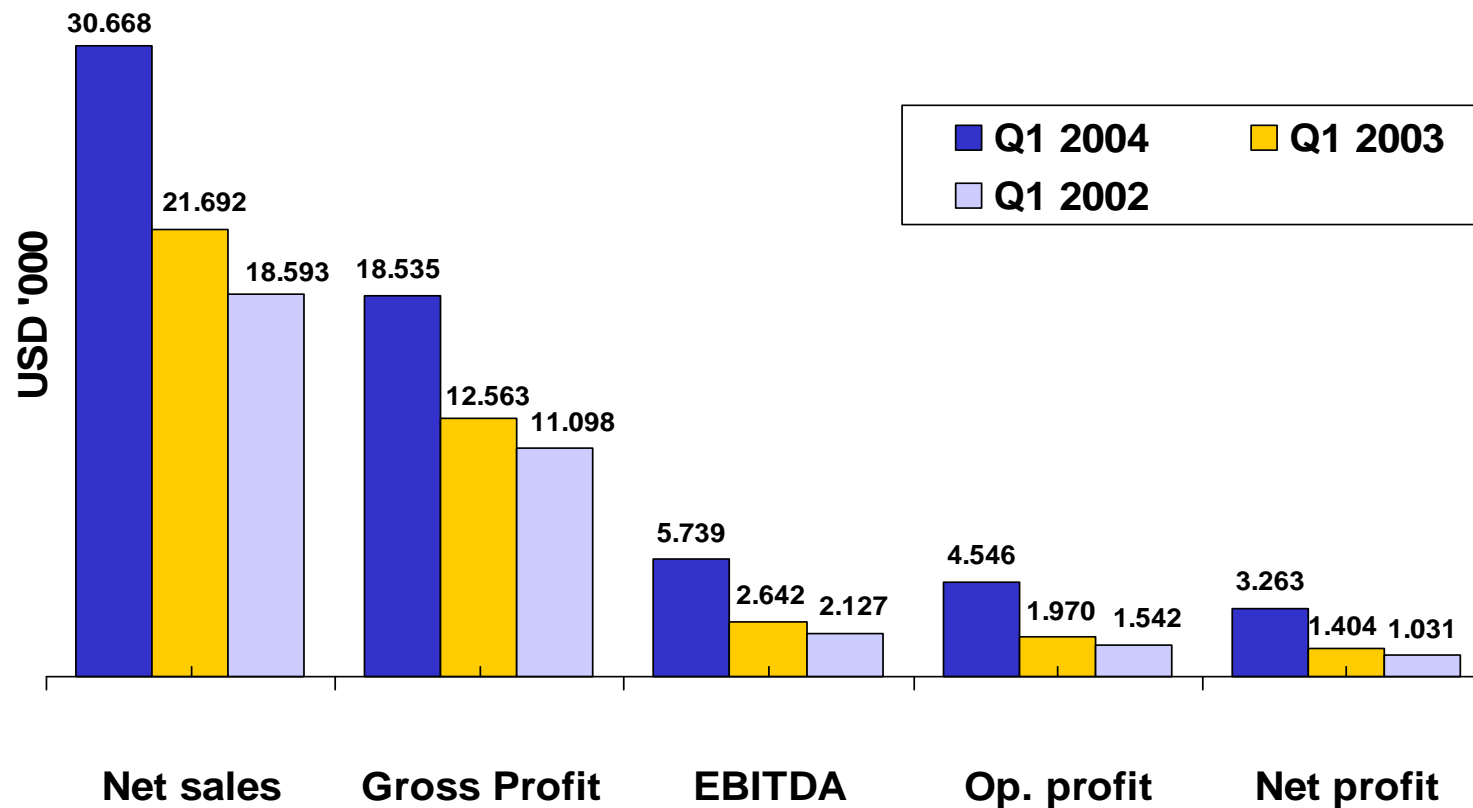
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# Key ratios Q1 2002 - 2004



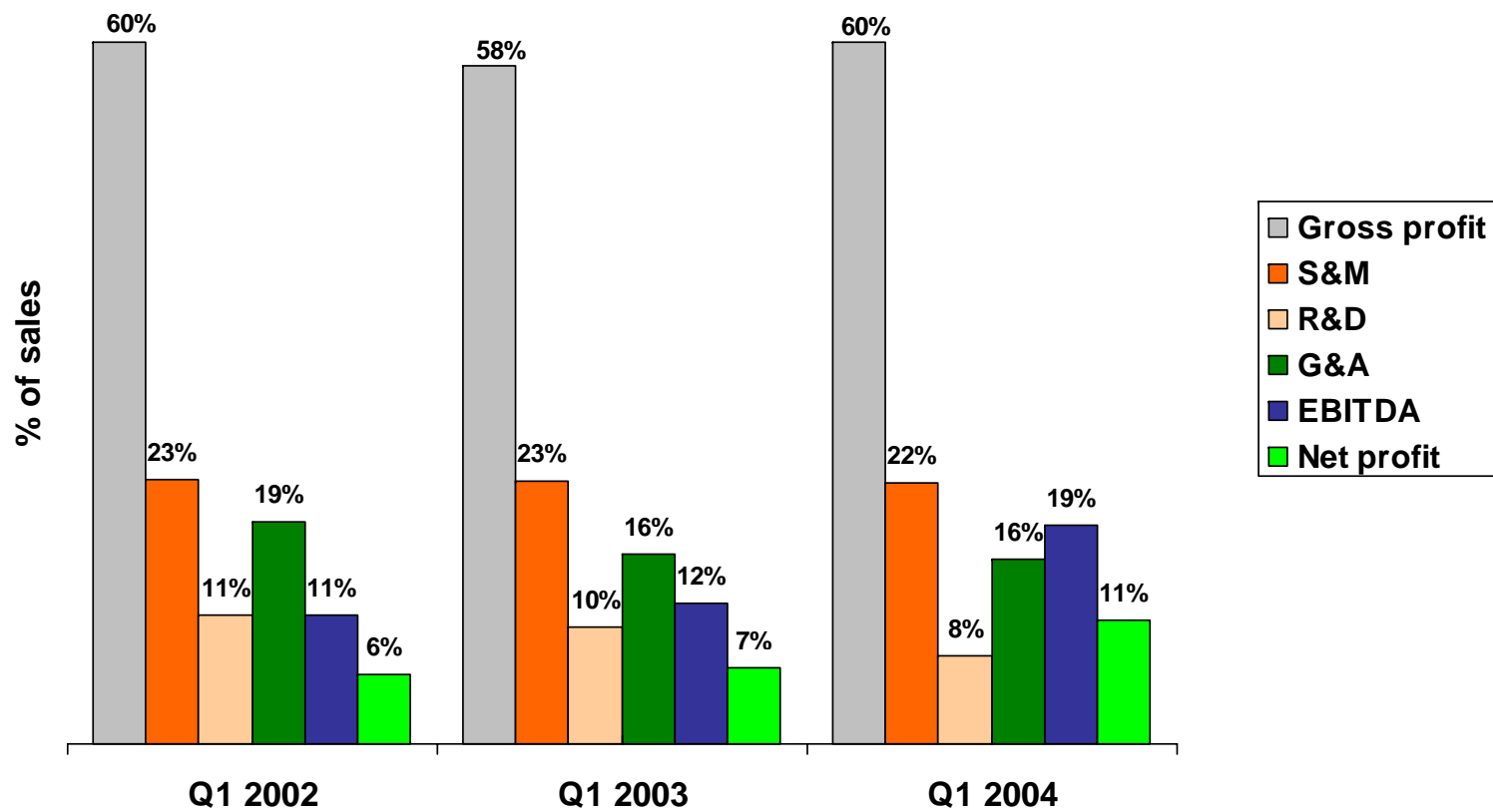
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# Key ratios Q1 2002-2004



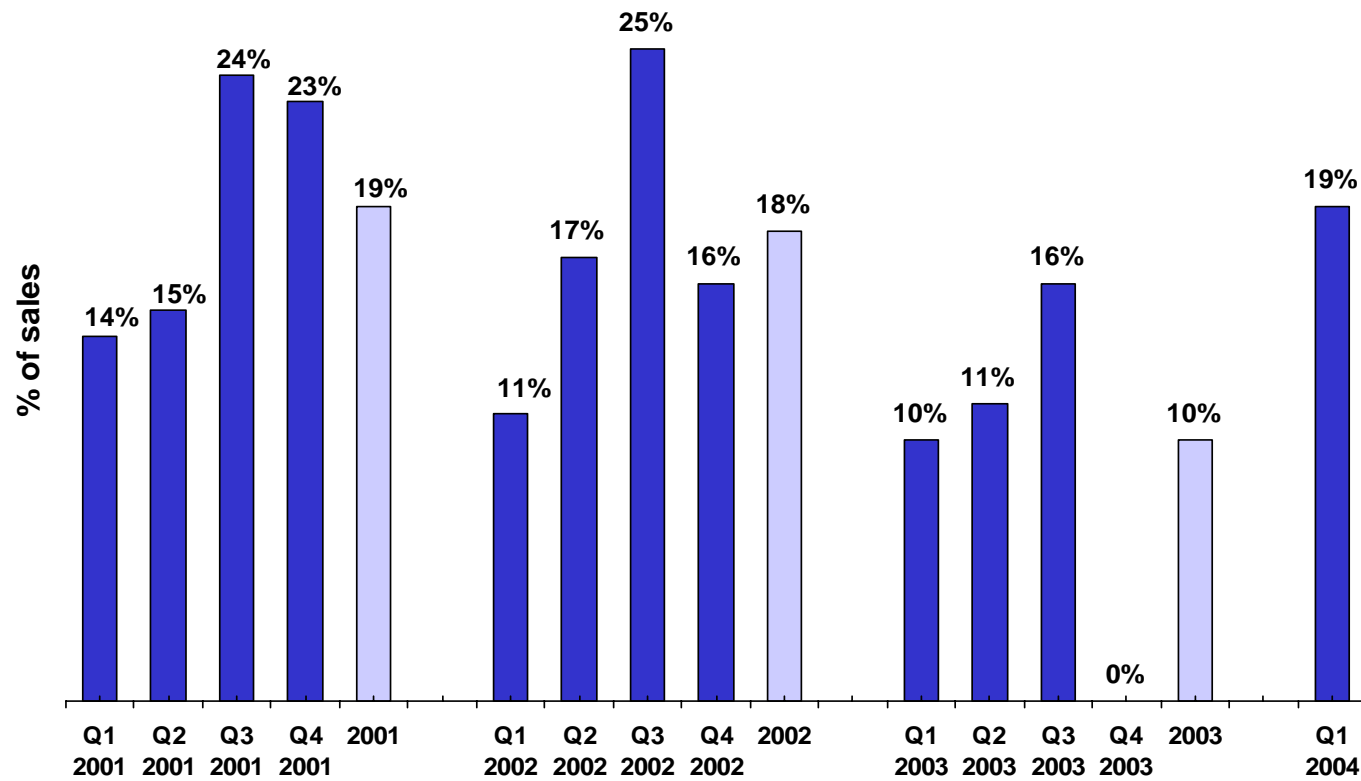
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# EBITDA ratio



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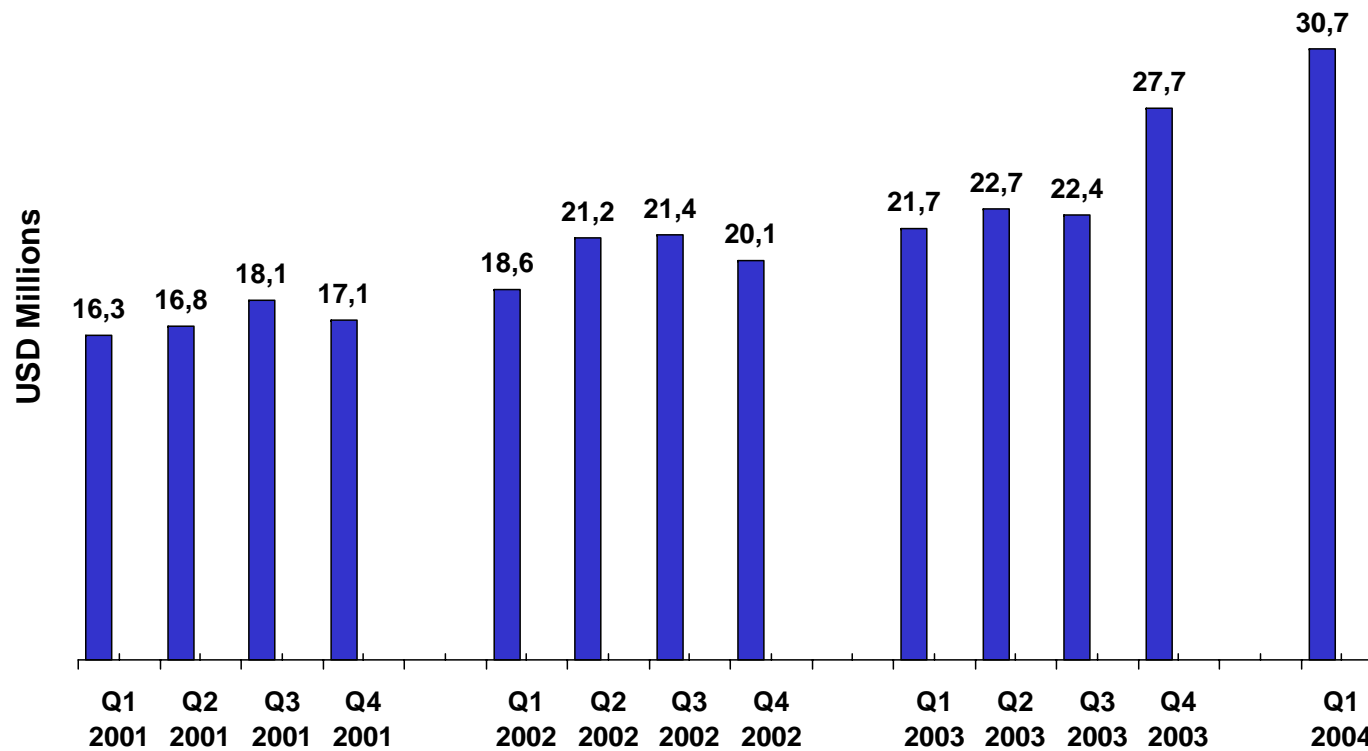


## Q1 Sales

# Net sales 2001-2004



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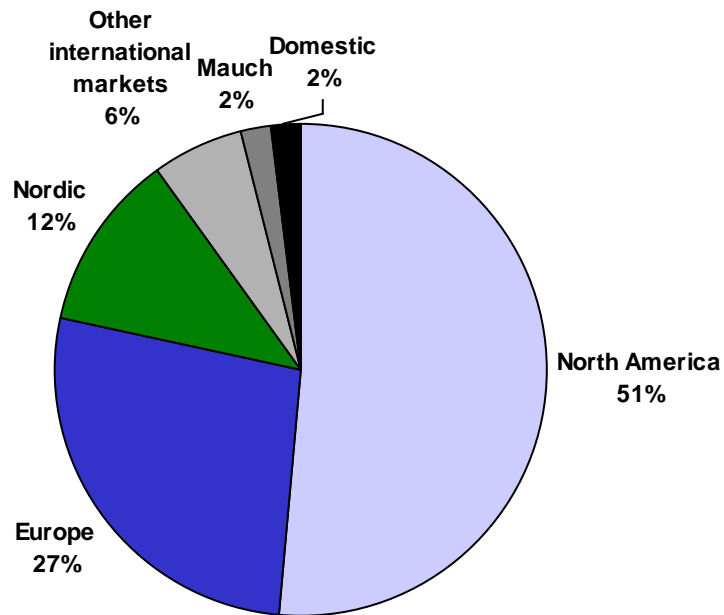
GII sales: Q1 2004 = 6.4 million USD / Q4 2003 = 5,9 million USD

# Sales by markets

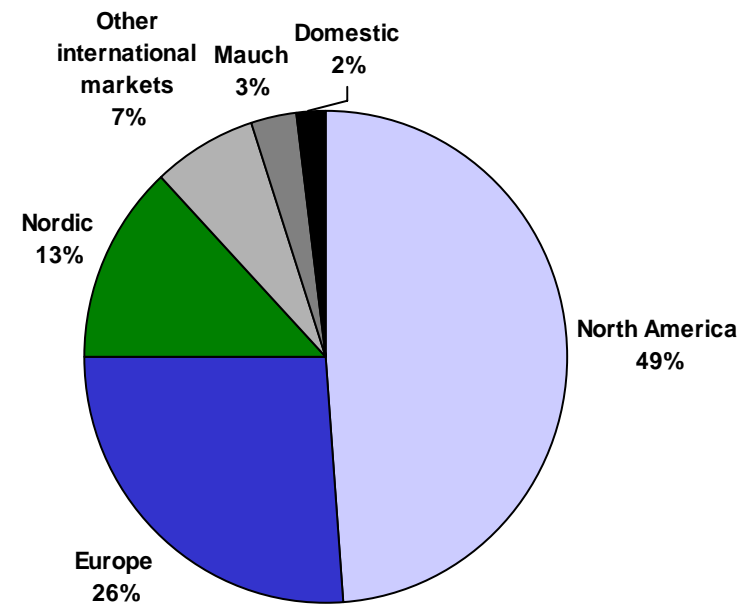


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## Q1 2004



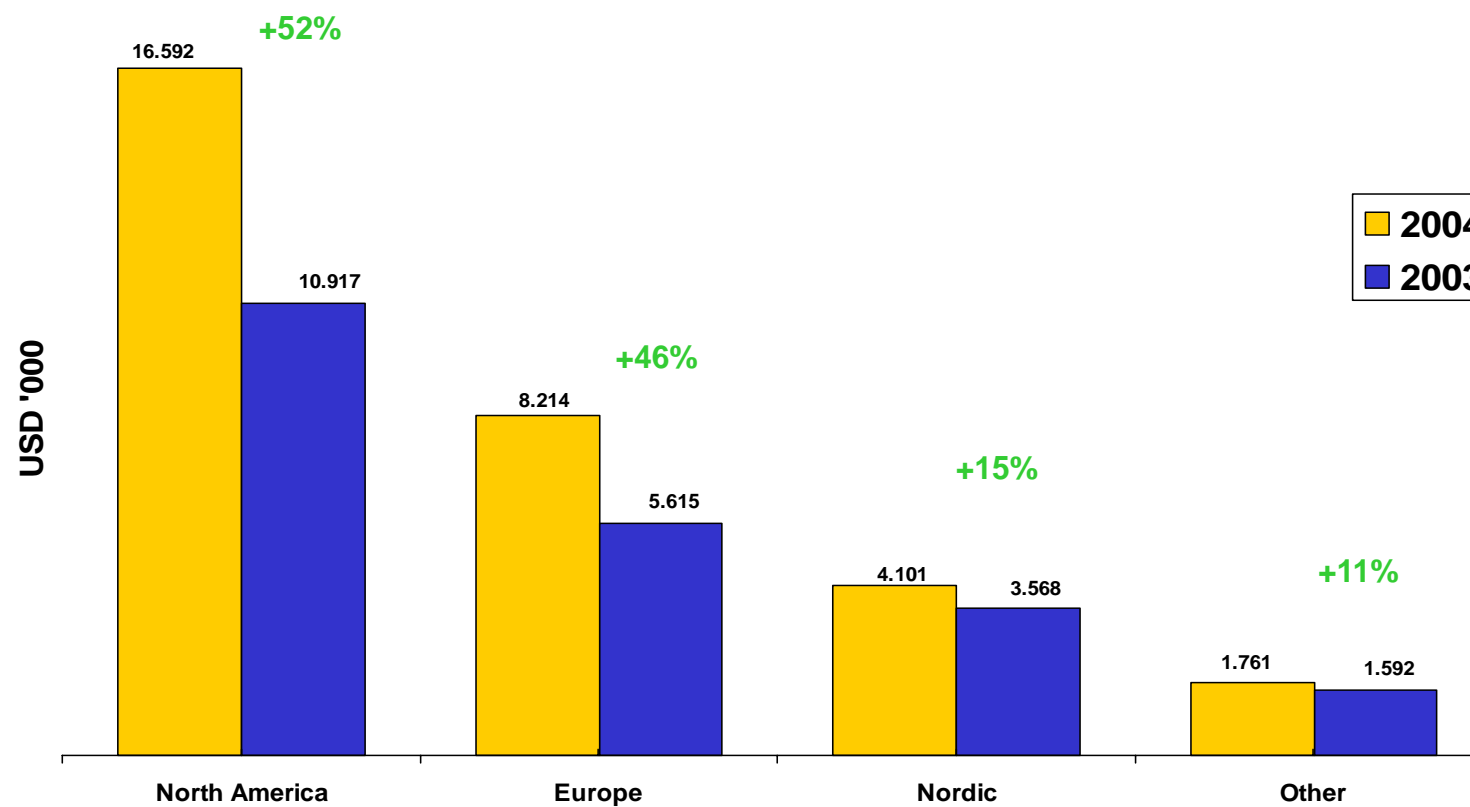
## 2003



## Sales by markets Q1 2004 / 2003



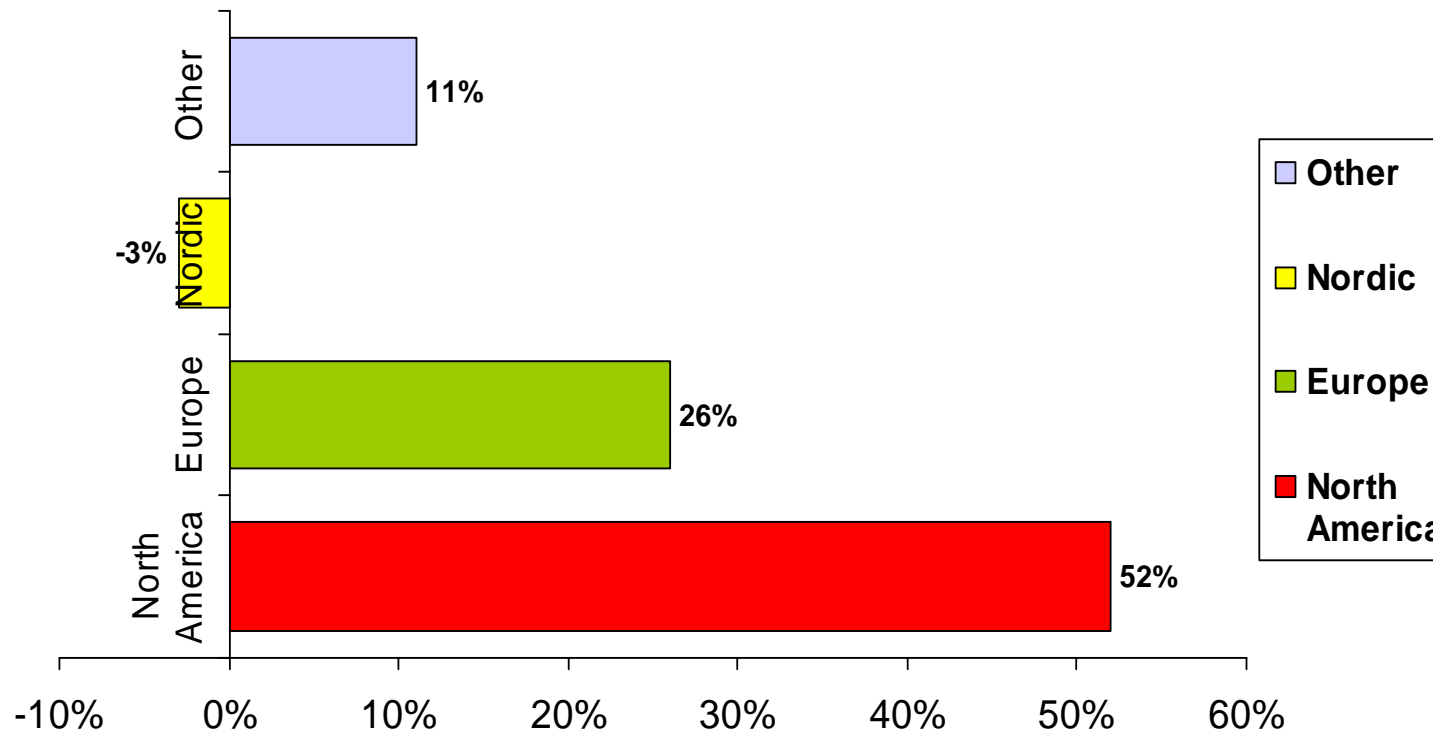
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# Sales growth Q1 2004 in local currency



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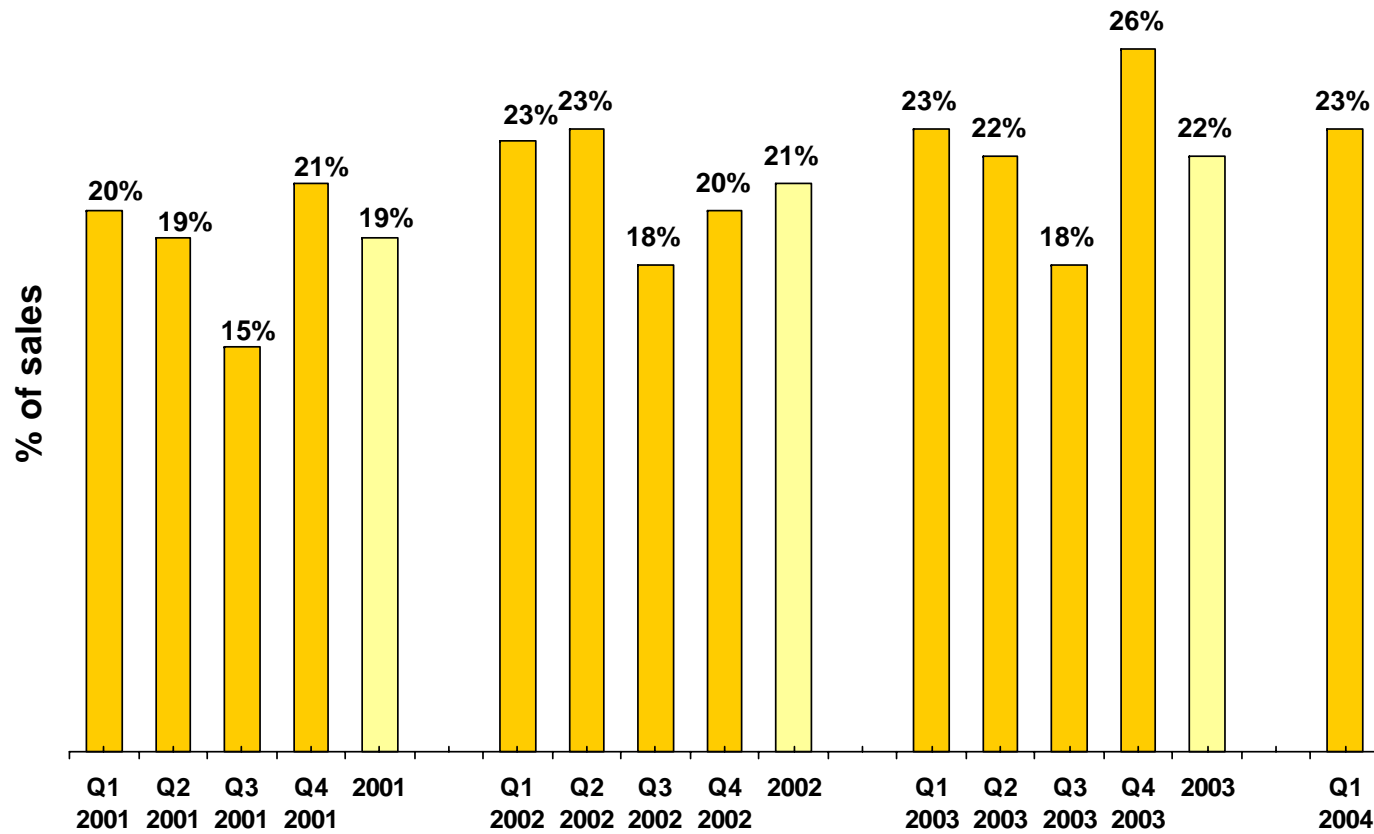


## Expenses 2003

# S&M 2001-2004



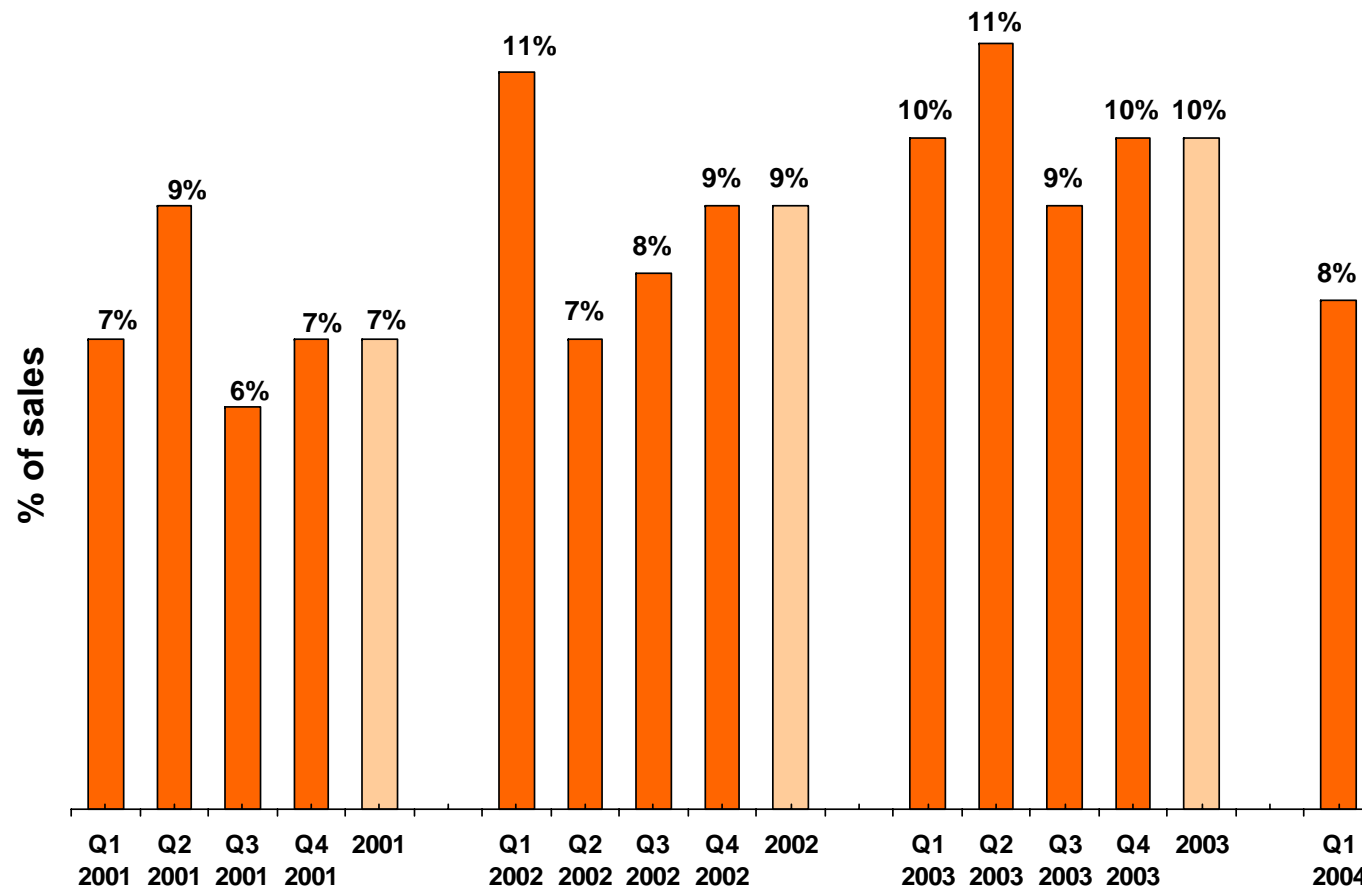
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# R&D 2001-2004



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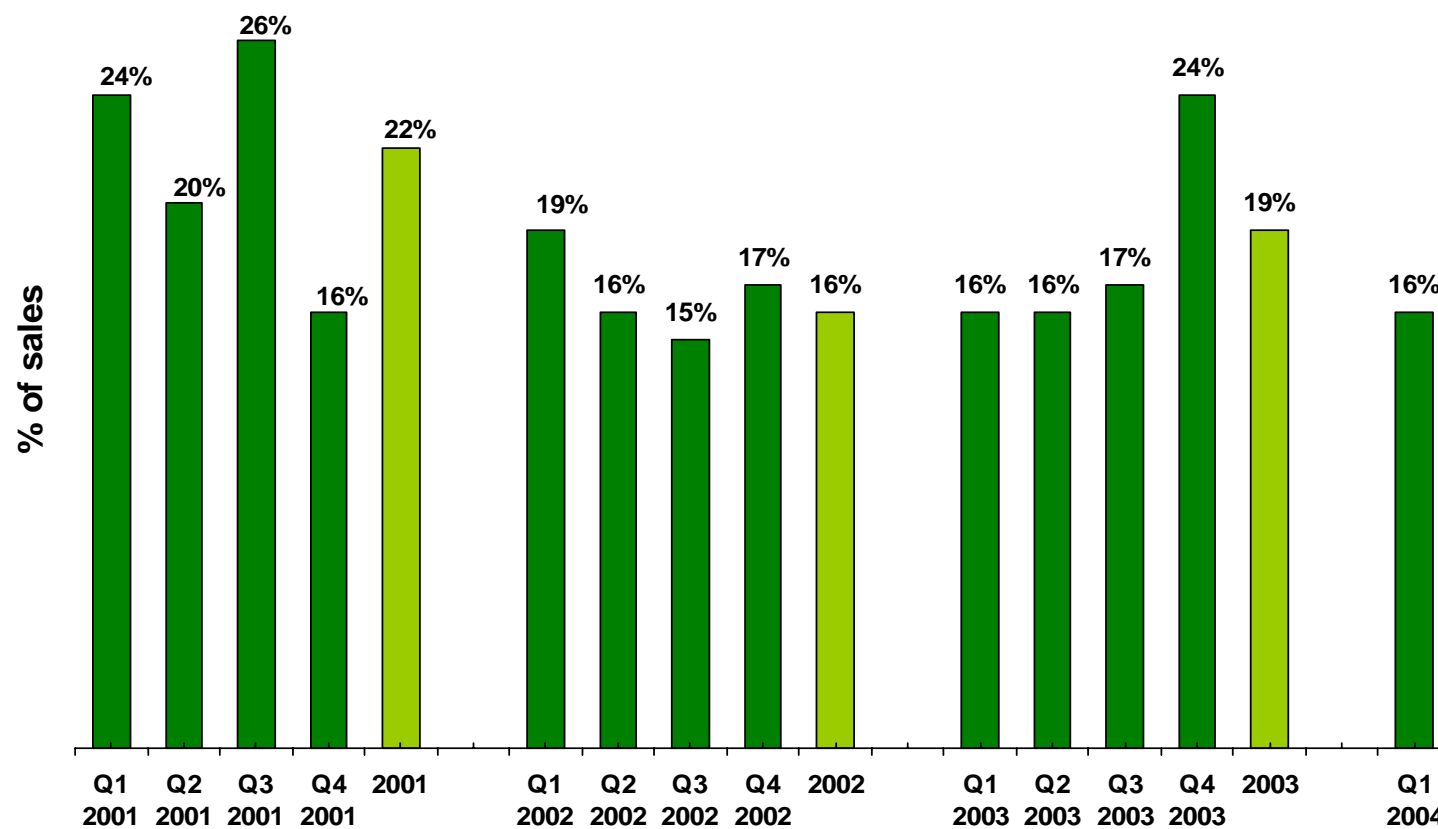




# G&A 2001-2004

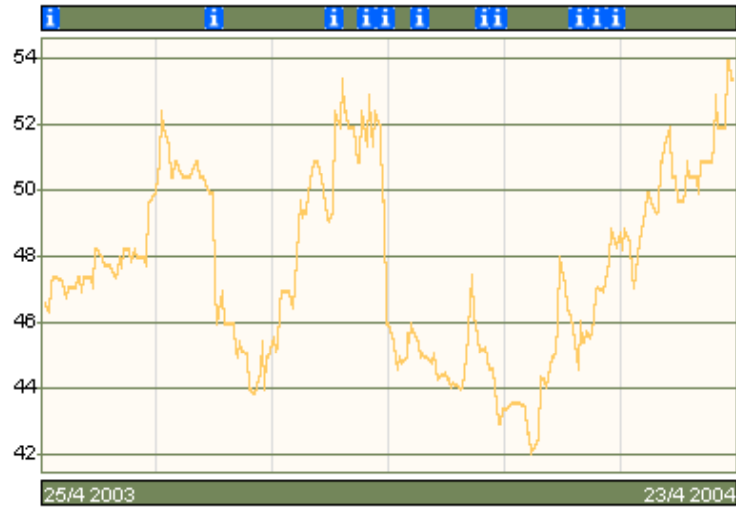


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## Balance sheet

## *Balance sheet*



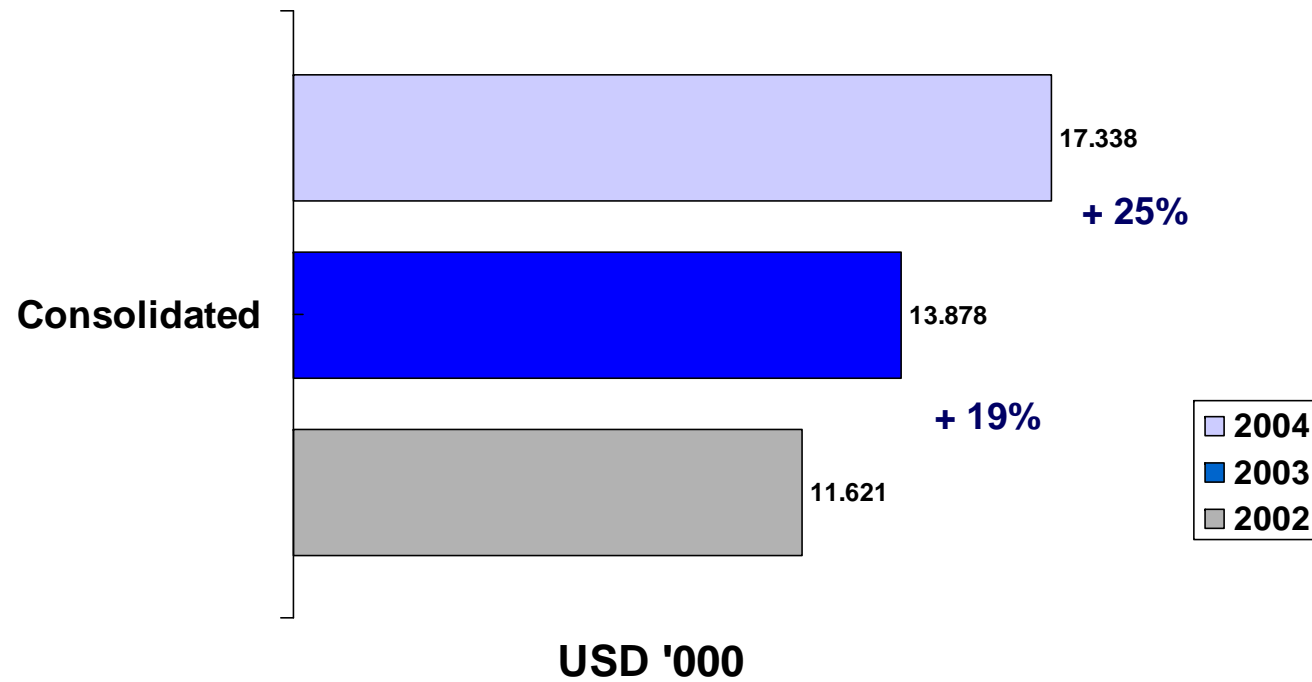
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	31.3.2004	31.12.2003
Equity ratio	44%	43%
Current ratio	2.2	1.8

# A/R 31. March 2002-2004



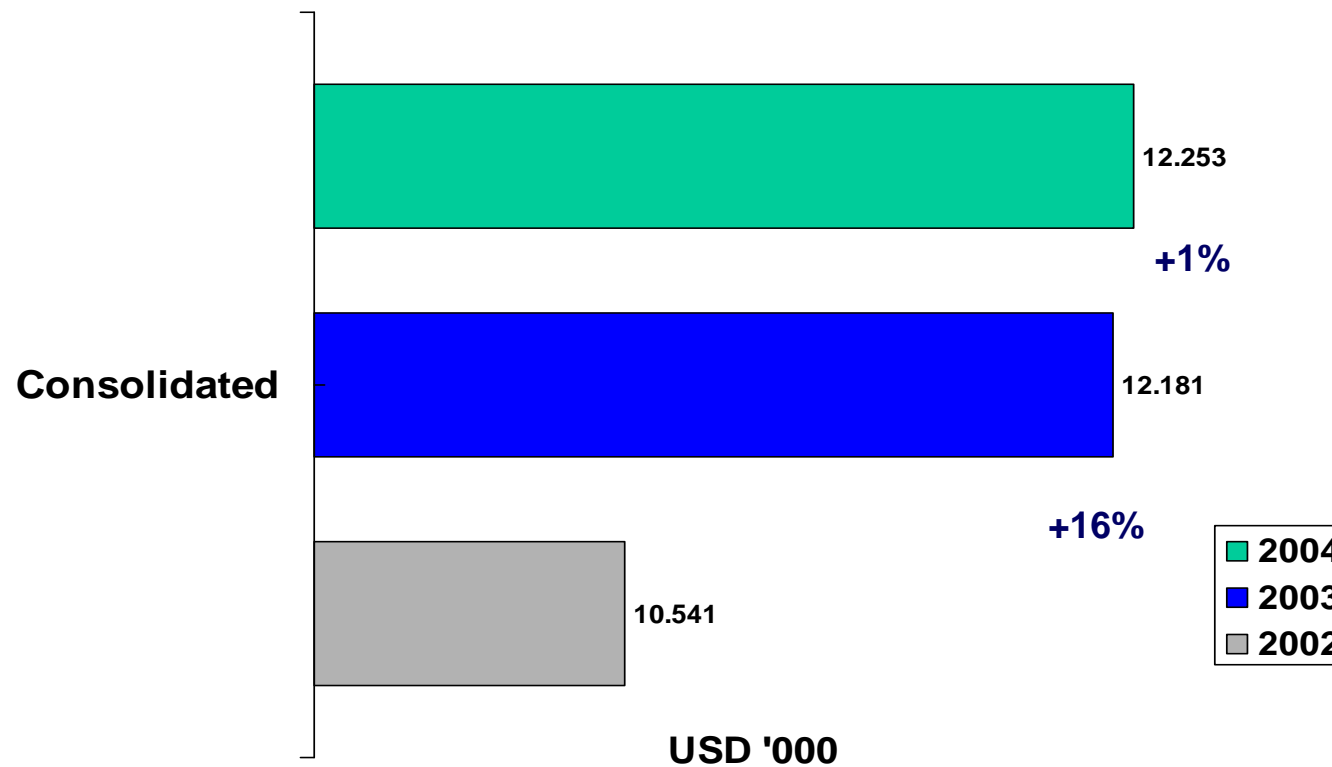
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# Inventories 31. March 2002-2004



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