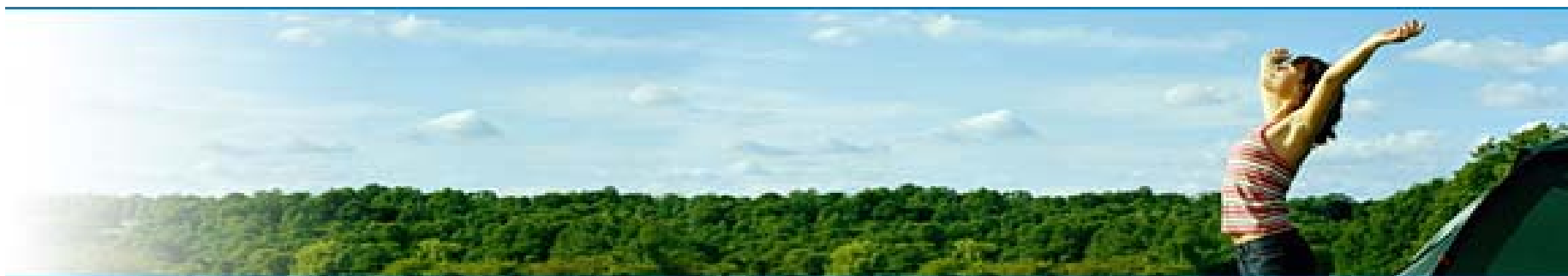




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Össur hf.



Operational overview Q3 2004

Financial highlights



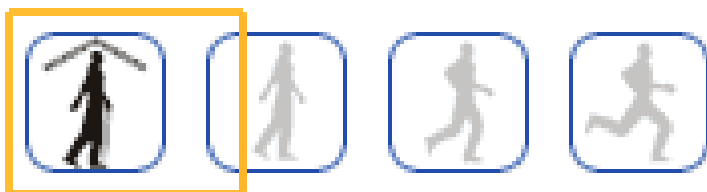
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- Key ratios
- Sales
- Expenses
- Balance sheet 30. September



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- Key ratios Q3

Income statement Q3



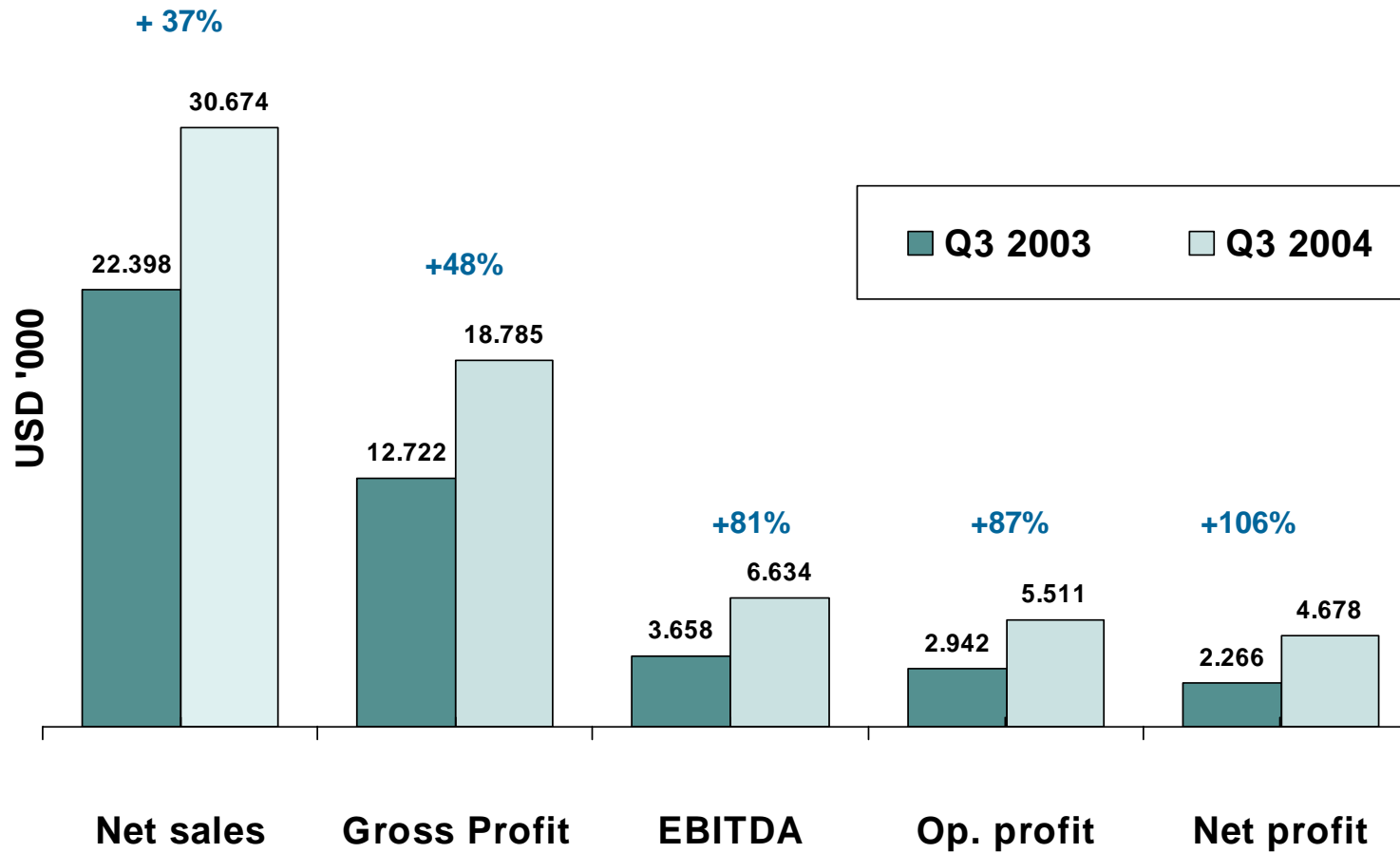
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USD	Q3		Q3		Q3	
	2004	%	2003	%	Change	%
Net sales	30.674	100,0%	22.398	100,0%	8.276	36,9%
Cost of goods sold	-11.889	-38,8%	-9.676	-43,2%	-2.213	22,9%
Gross profit	18.785	61,2%	12.722	56,8%	6.063	47,7%
Other income	220	0,7%	40	0,2%	180	450,0%
Sales and marketing expenses	-6.246	-20,4%	-4.080	-18,2%	-2.166	53,1%
Research and development expenses ..	-2.204	-7,2%	-1.990	-8,9%	-214	10,8%
General and administrative expenses ...	-5.044	-16,4%	-3.750	-16,7%	-1.294	34,5%
Profit from operations	5.511	18,0%	2.942	13,1%	2.569	87,3%
Interest income/(expenses)	210	0,7%	-114	-0,5%	324	-284,2%
Profit before tax	5.721	18,7%	2.828	12,6%	2.893	102,3%
Income tax	-1.043	-3,4%	-562	-2,5%	-481	85,6%
Net profit for the period	4.678	15,3%	2.266	10,1%	2.412	106,4%
EBITDA	6.634	21,6%	3.658	16,3%	2.976	81,4%

Key ratios Q3 2004 / 2003



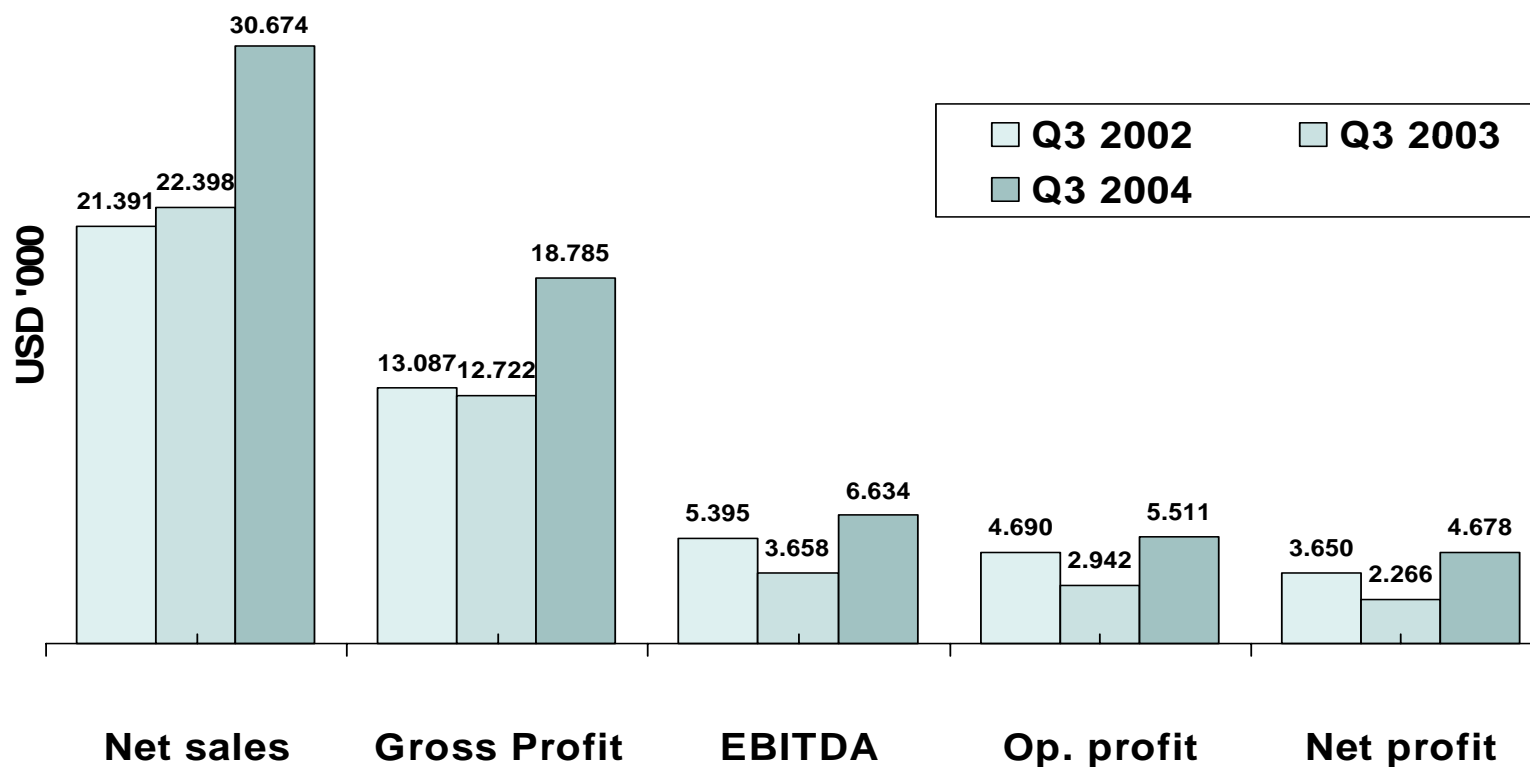
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Key ratios Q3 2002-2004



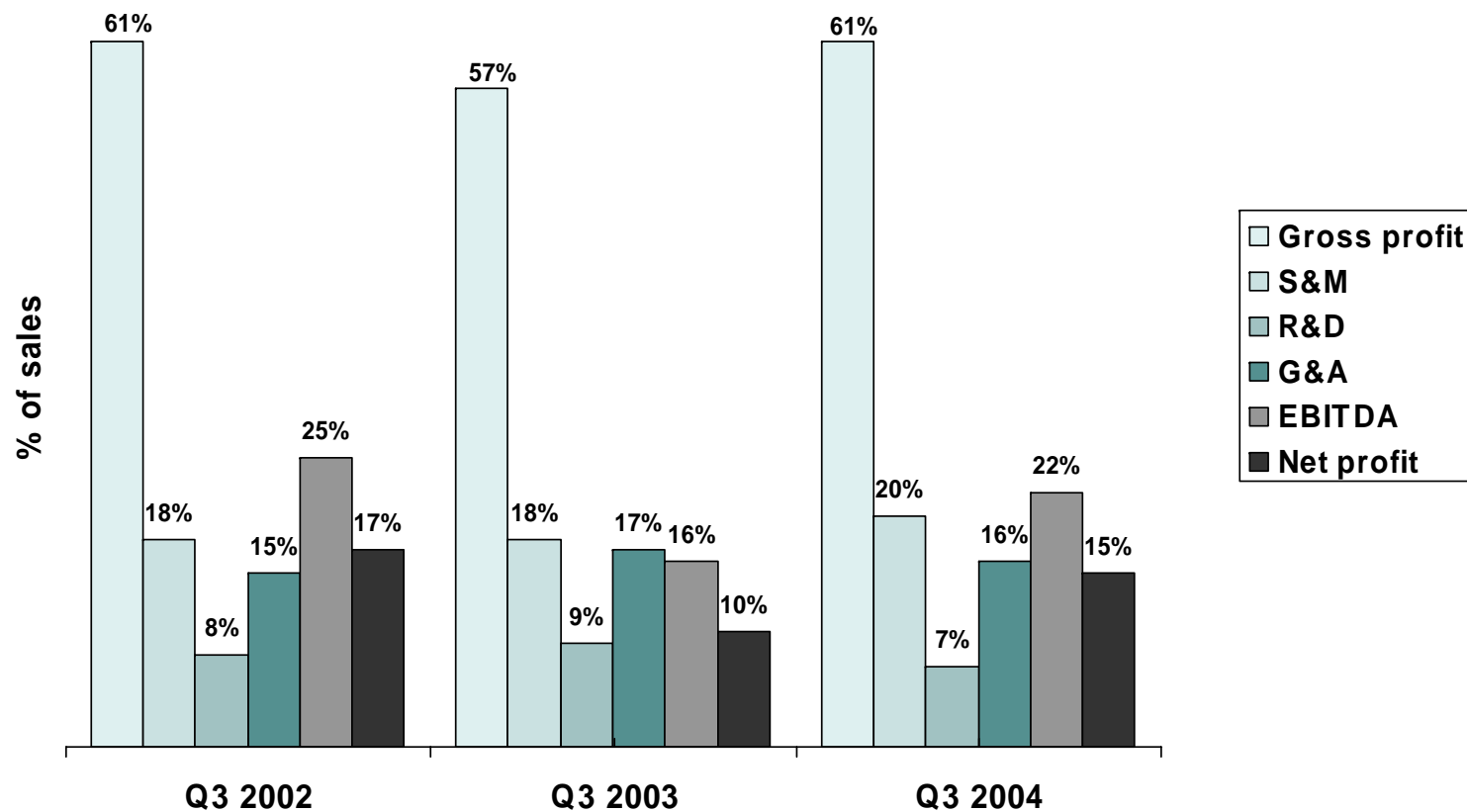
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Key ratios Q3 2002-2004



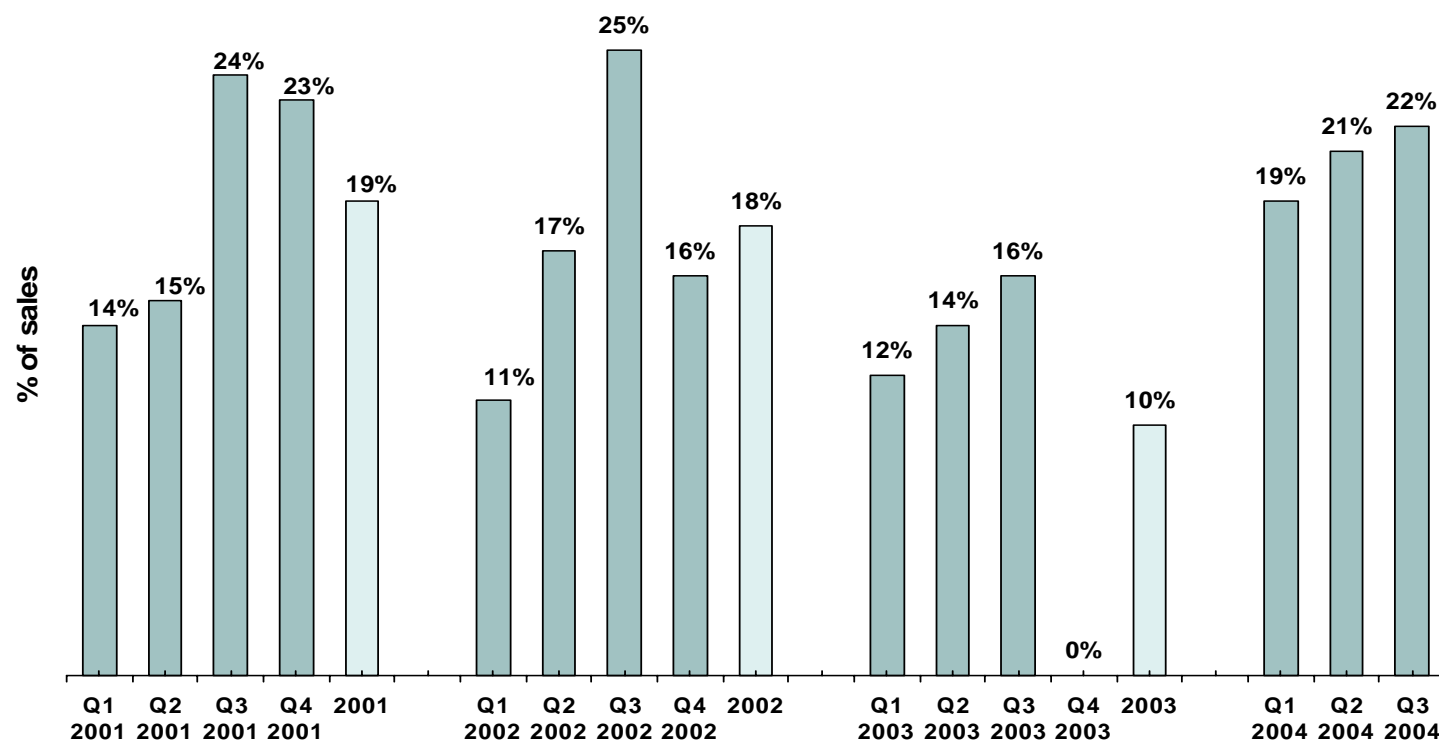
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EBITDA ratio



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Income statement YTD 2004



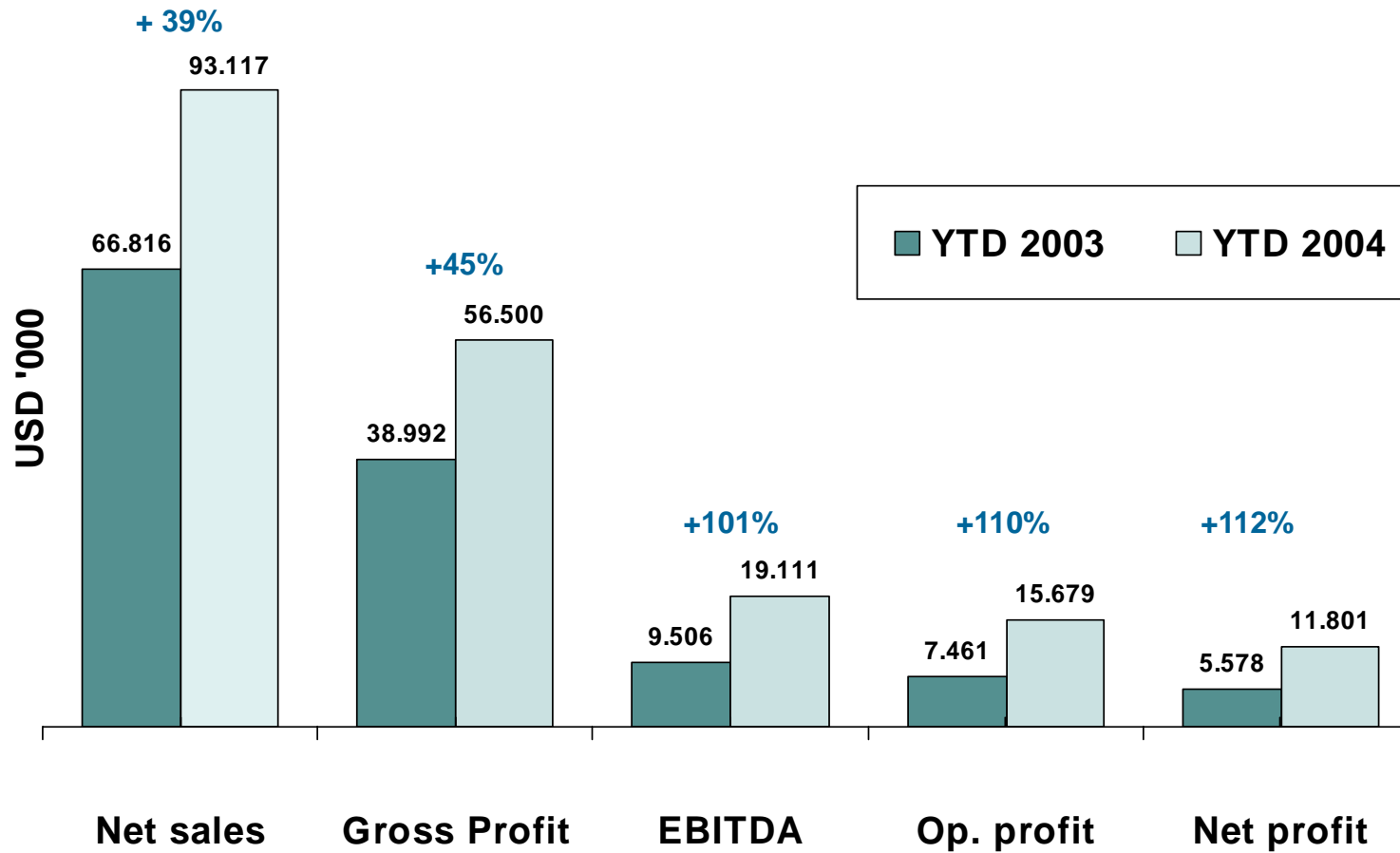
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USD	YTD 2004	%	YTD 2003	%	YTD Change	%
Net sales	93.117	100,0%	66.816	100,0%	26.301	39,4%
Cost of goods sold	-36.617	-39,3%	-27.824	-41,6%	-8.793	31,6%
Gross profit	56.500	60,7%	38.992	58,4%	17.508	44,9%
Other income	552	0,6%	144	0,2%	408	283,3%
Sales and marketing expenses	-19.942	-21,4%	-13.965	-20,9%	-5.977	42,8%
Research and development expenses ..	-6.680	-7,2%	-6.842	-10,2%	162	-2,4%
General and administrative expenses ...	-14.751	-15,8%	-10.868	-16,3%	-3.883	35,7%
Profit from operations	15.679	16,8%	7.461	11,2%	8.218	110,1%
Interest income/(expenses)	-764	-0,8%	-487	-0,7%	-277	56,9%
Profit before tax	14.915	16,0%	6.974	10,4%	7.941	113,9%
Income tax	-3.114	-3,3%	-1.396	-2,1%	-1.718	123,1%
Net profit for the period	11.801	12,7%	5.578	8,3%	6.223	111,6%
EBITDA	19.111	20,5%	9.506	14,2%	9.605	101,0%

Key ratios YTD 2004 / 2003



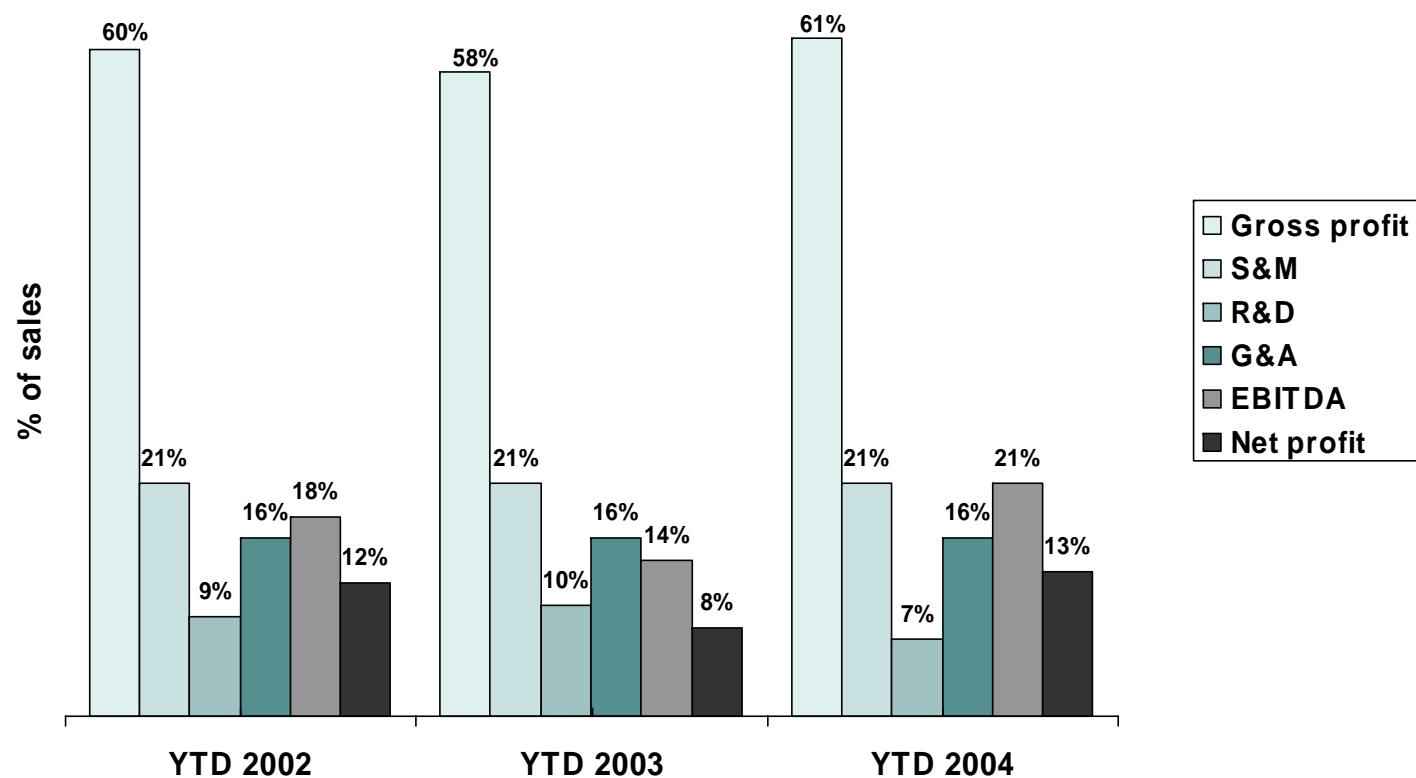
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Key ratios YTD 2002-2004



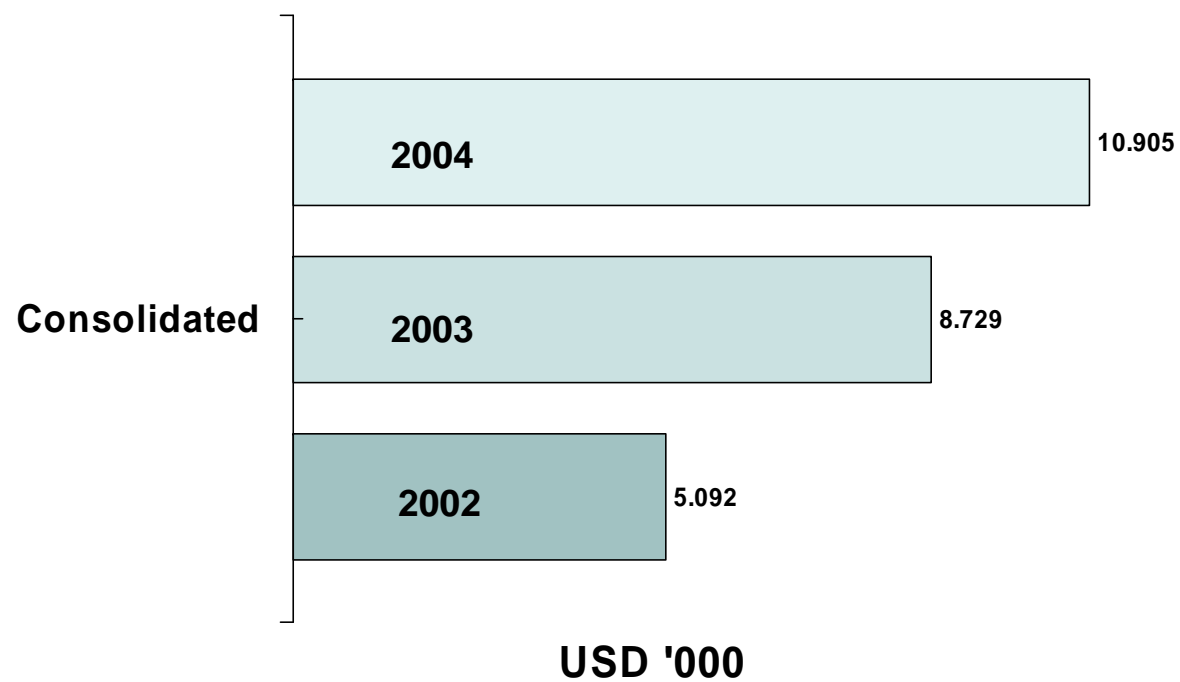
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Cash flow YTD 2002-2004

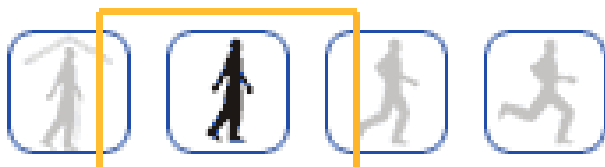


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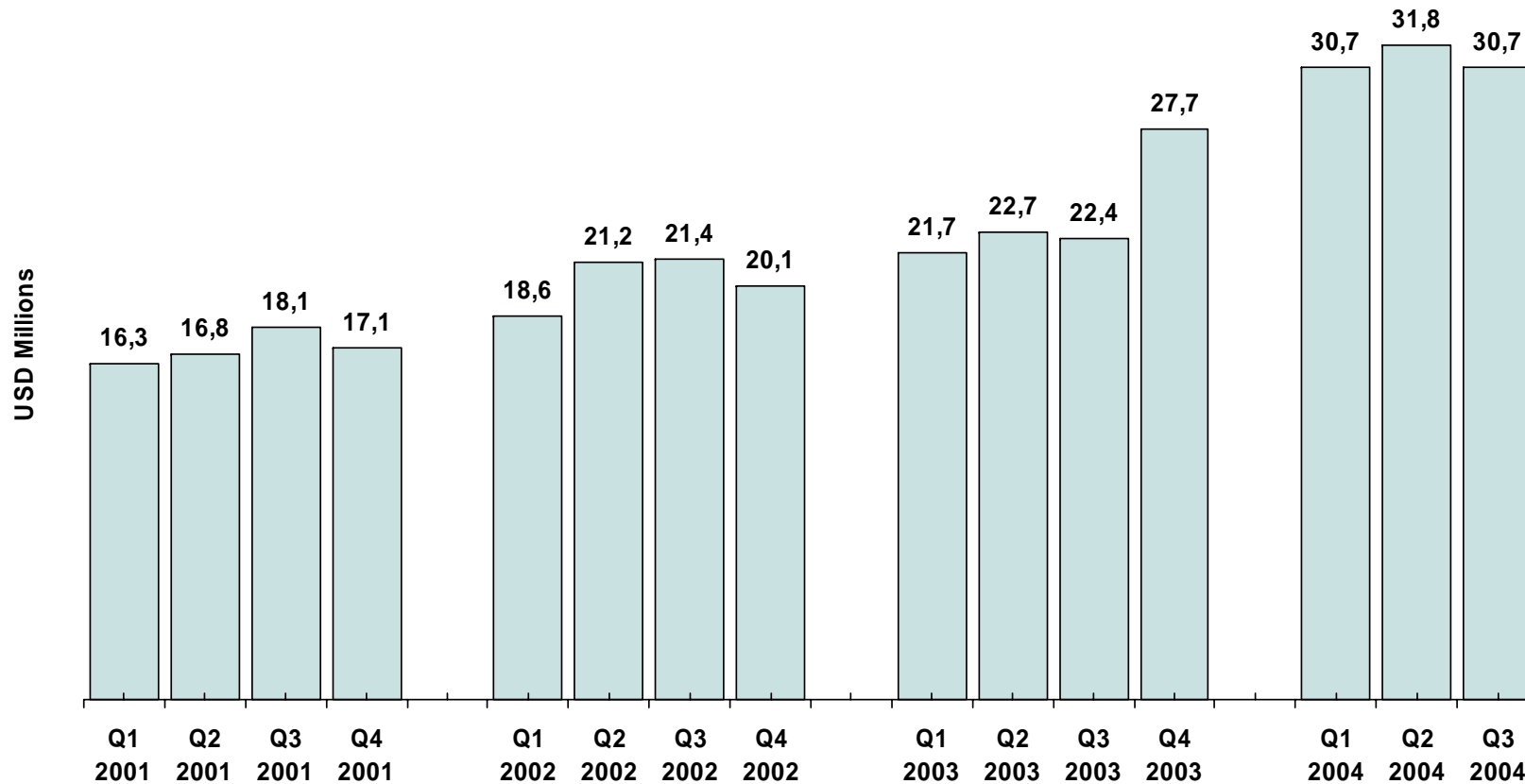


- Q3 Sales

Net Sales 2001-2004



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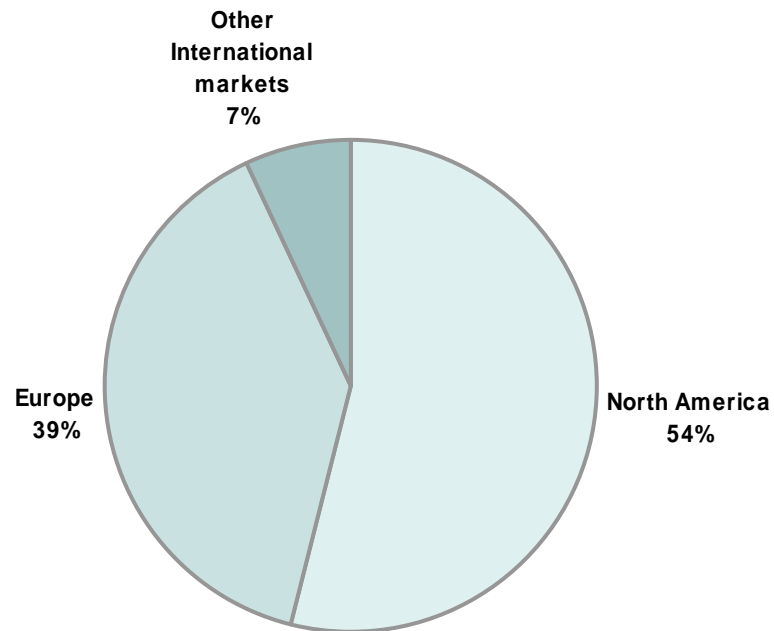


Sales by markets

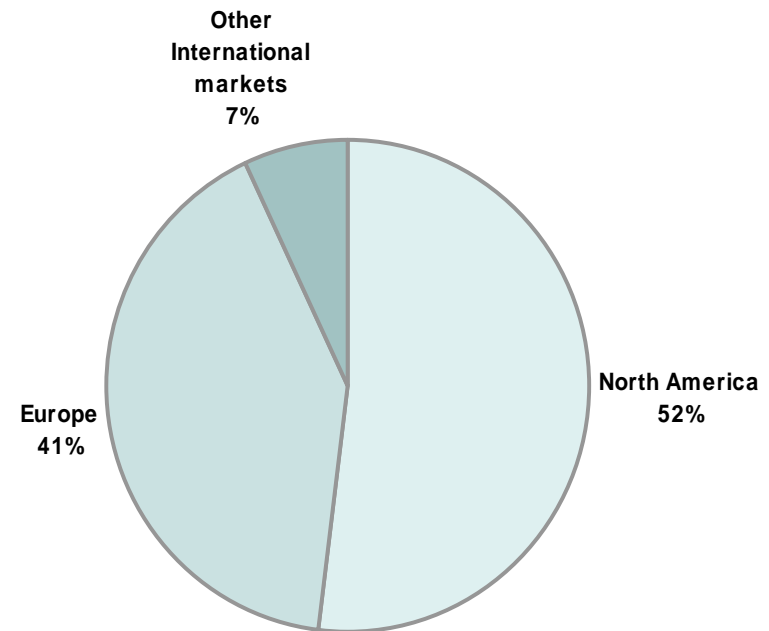


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Q3 2004



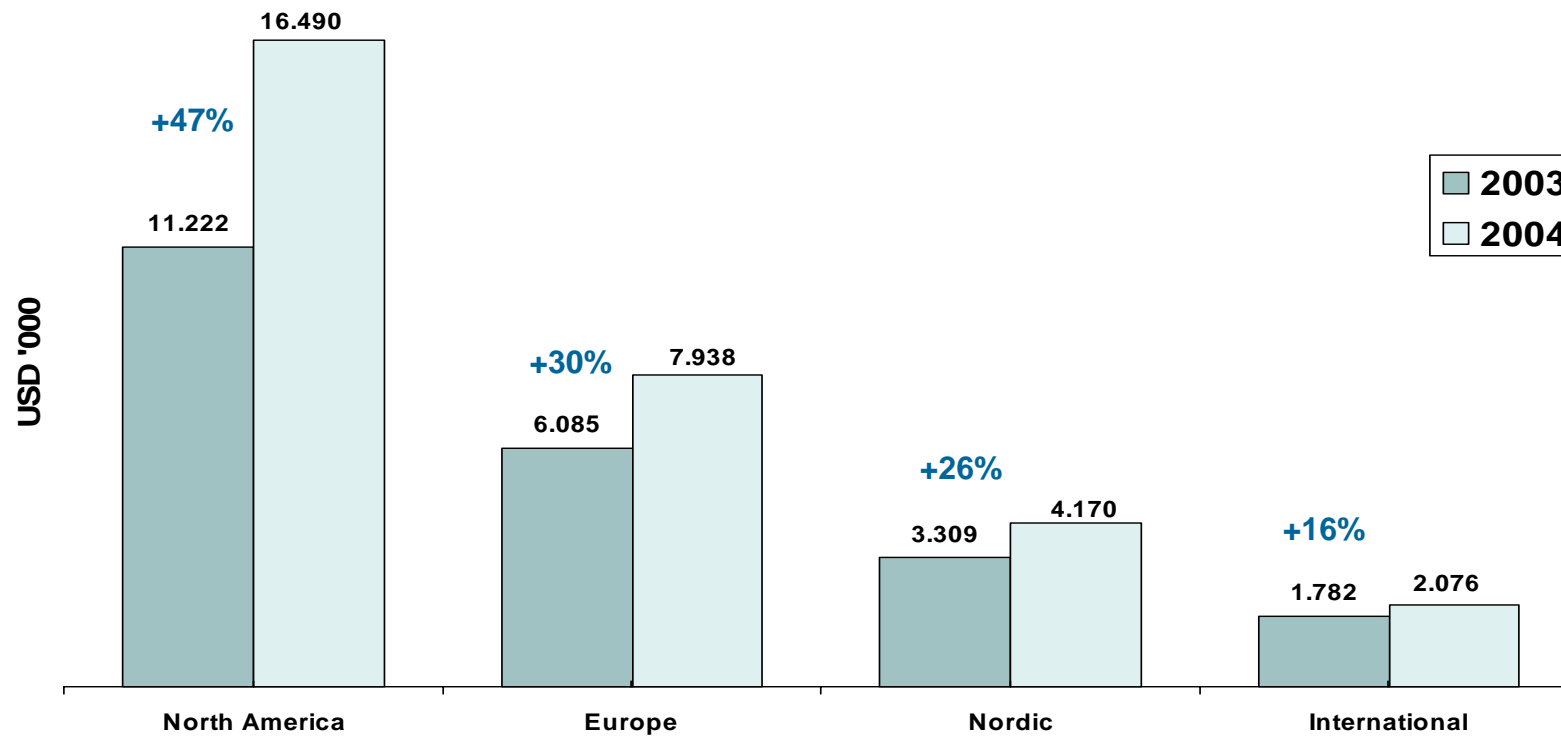
2003



Sales by markets Q3 2004 / 2003



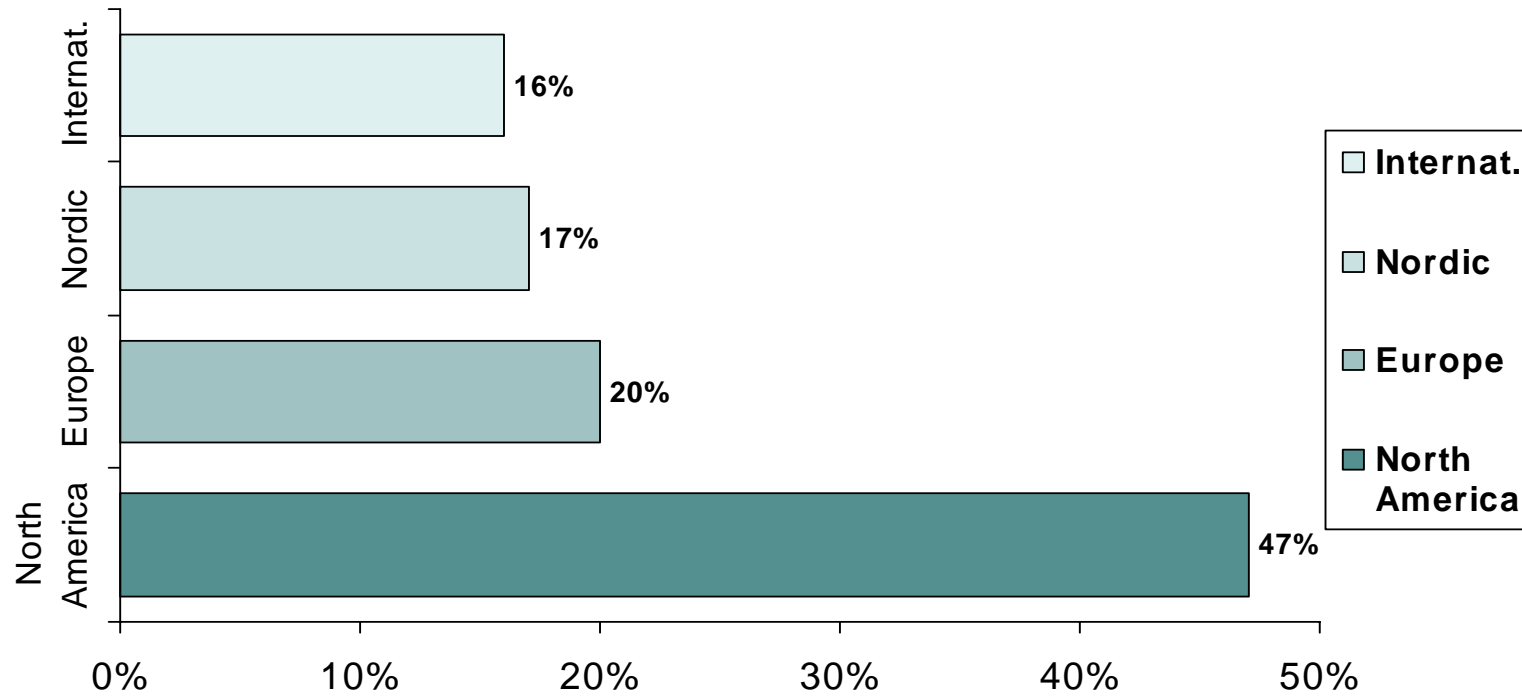
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Sales growth Q3 2004 in local currency

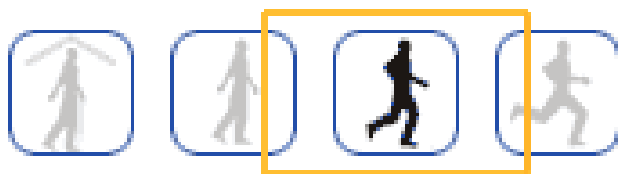


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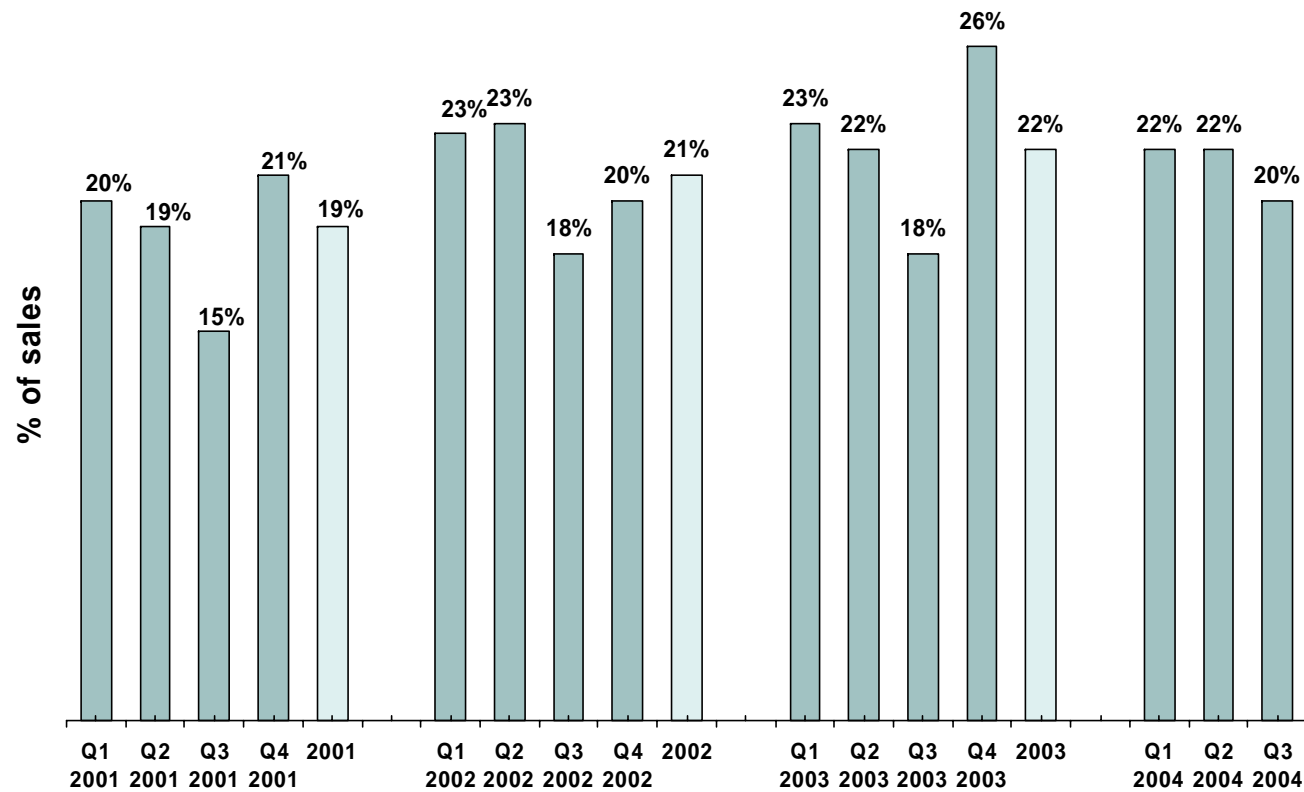


- Expenses

S&M 2001-2004



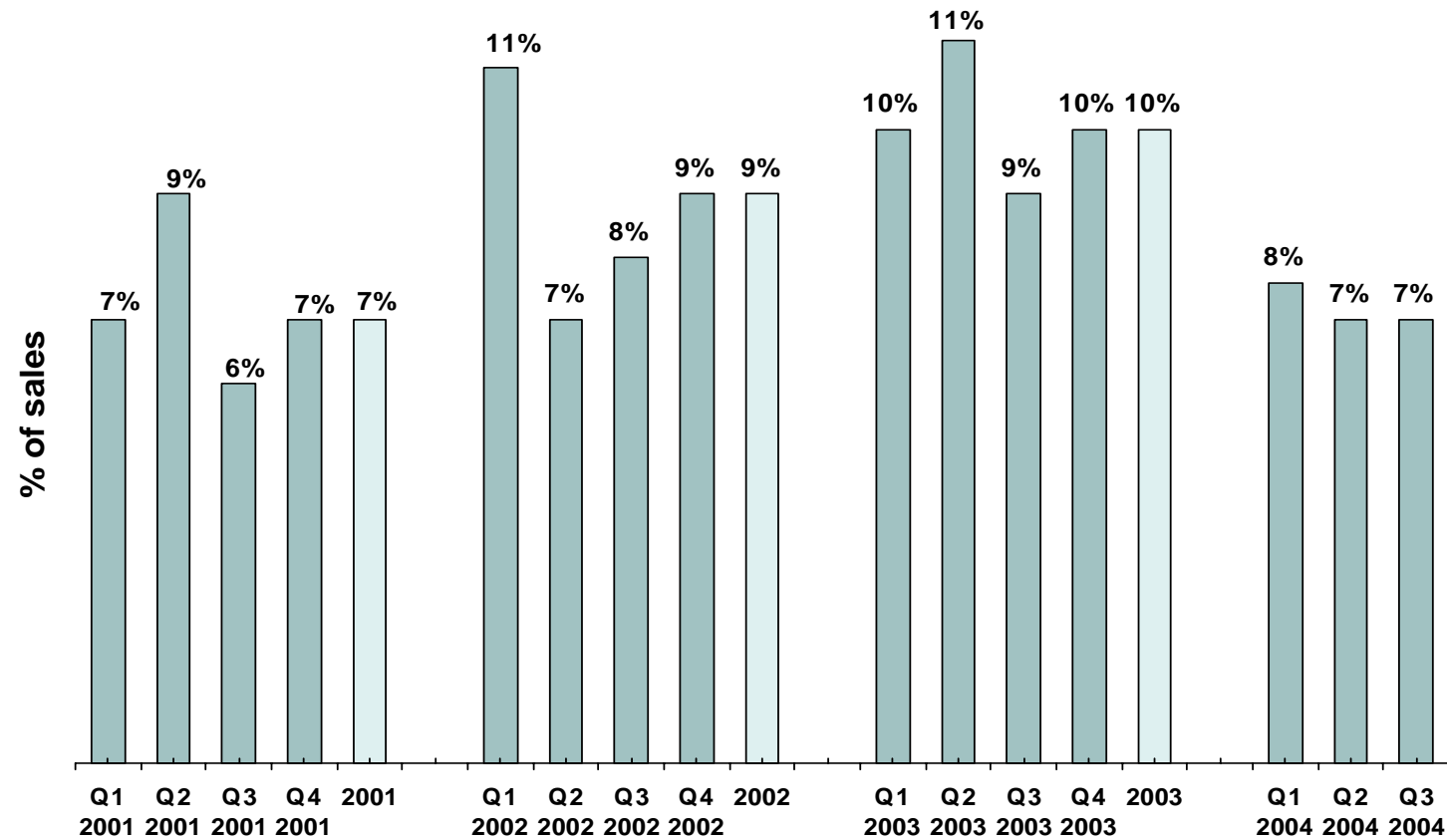
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R&D 2001-2004



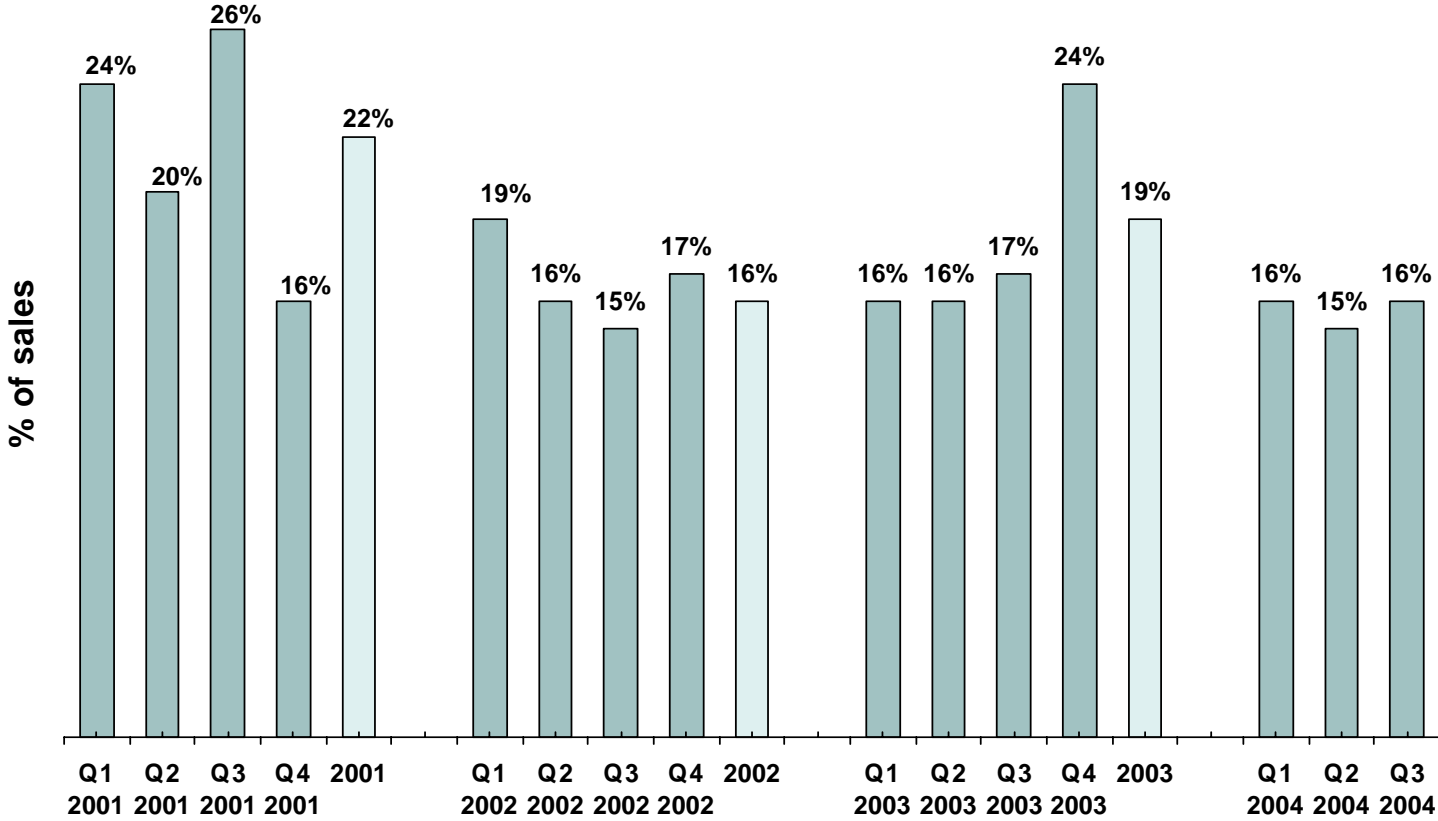
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G&A 2001-2004



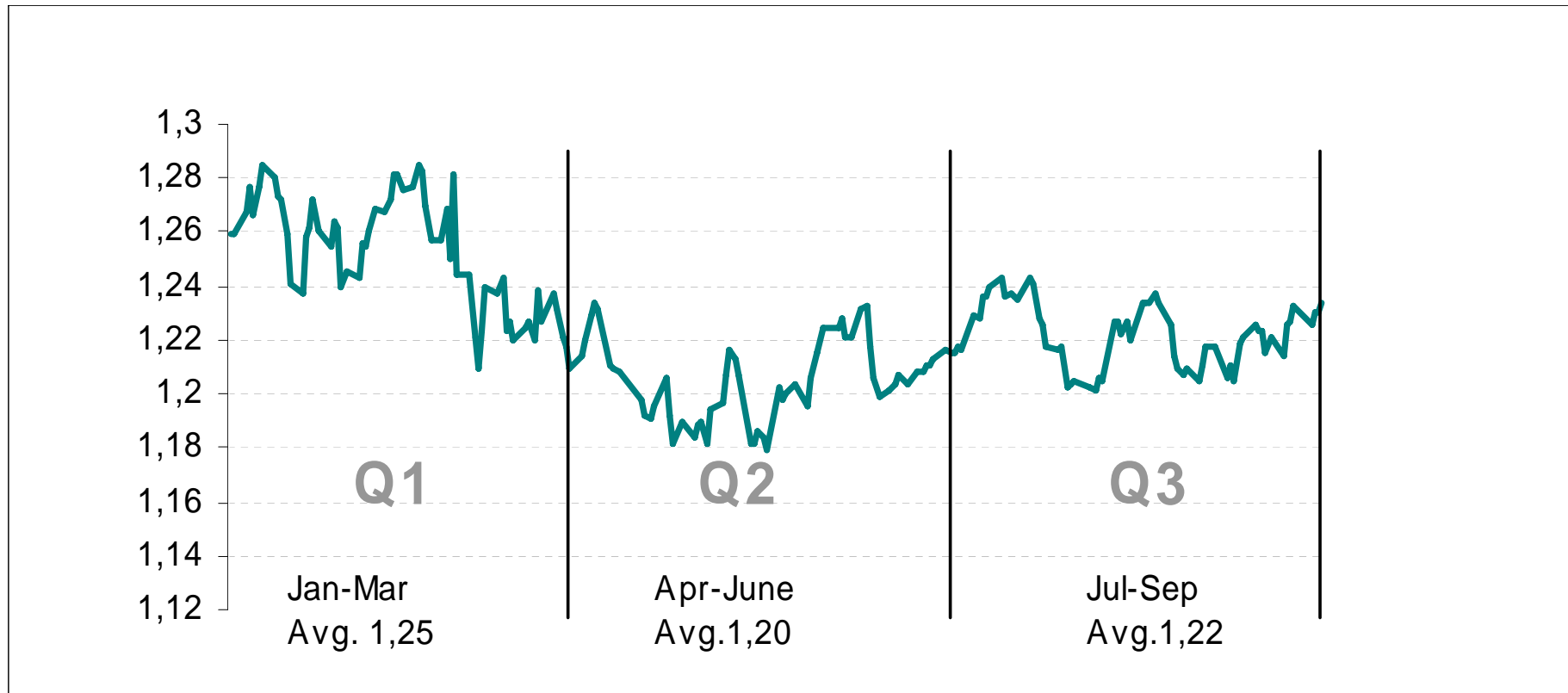
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EUR/USD

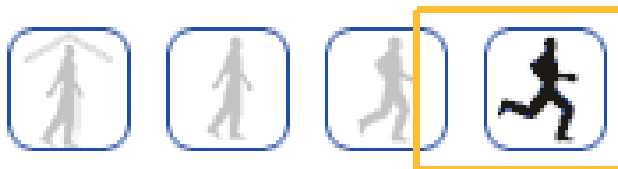


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- Balance sheet

Balance sheet



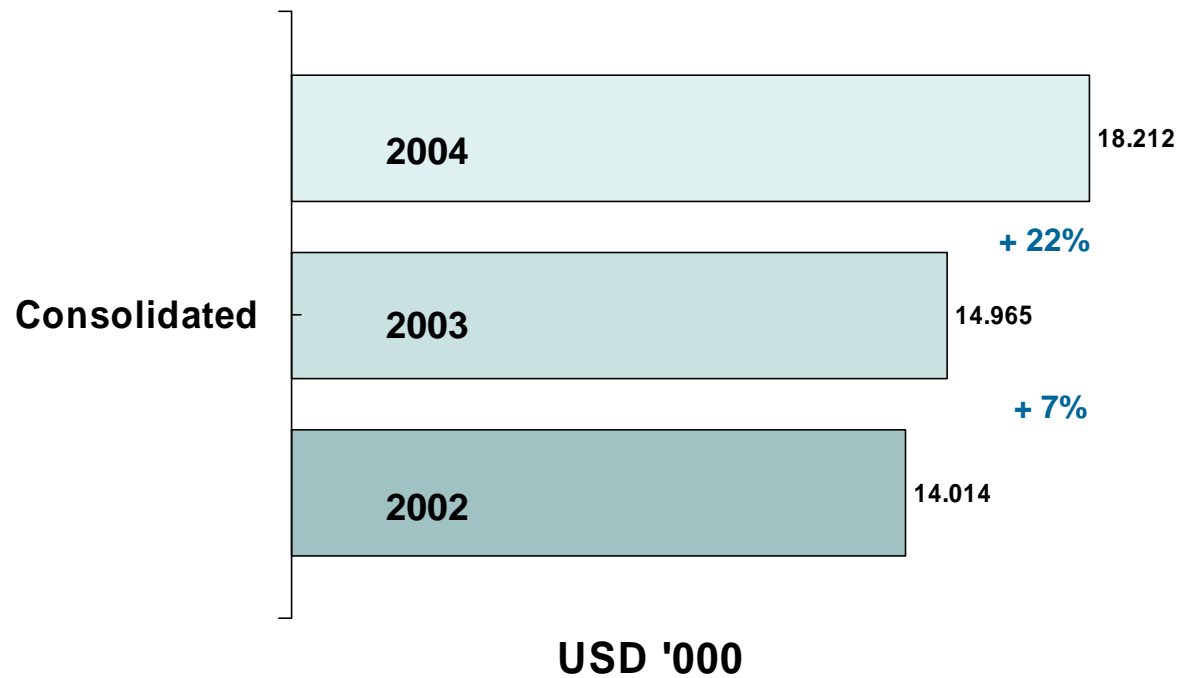
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	30.9.2004	30.6.2004	31.3.2004	31.12.2003
Equity ratio	50%	48%	44%	43%
Current ratio	2.1	2.1	2.2	1.8

A/R 30. September 2002-2004



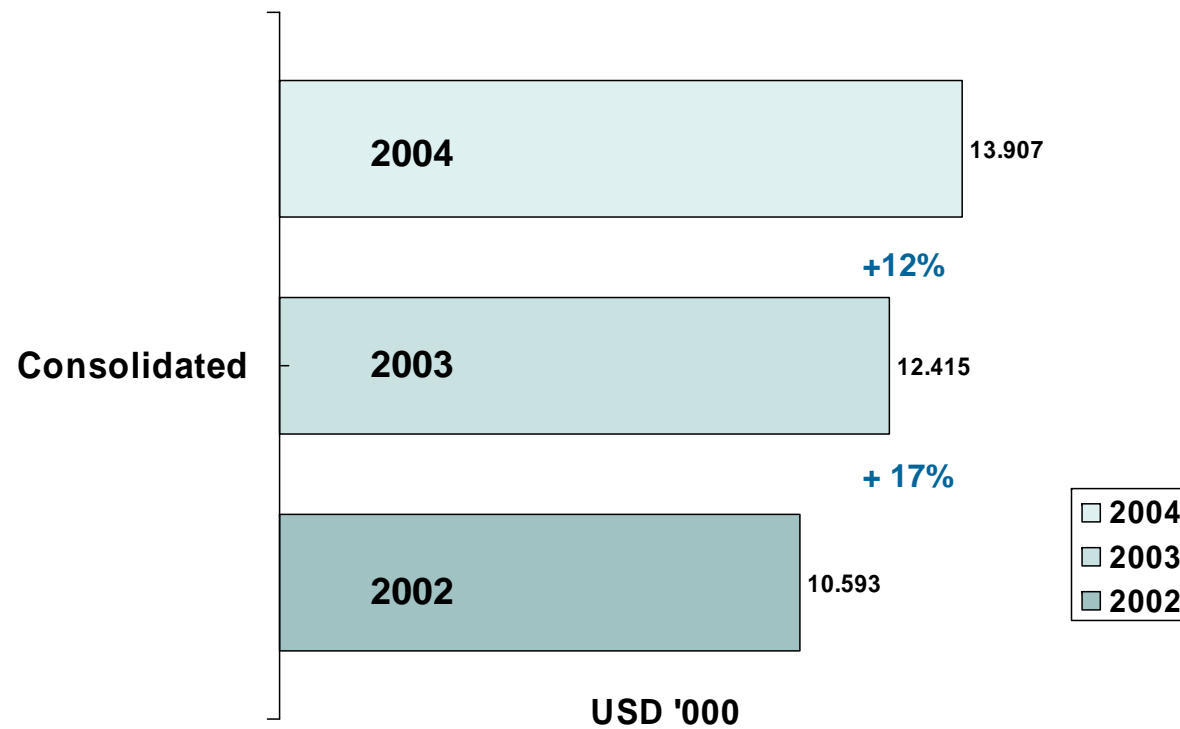
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Inventories 30. September 2002-2004



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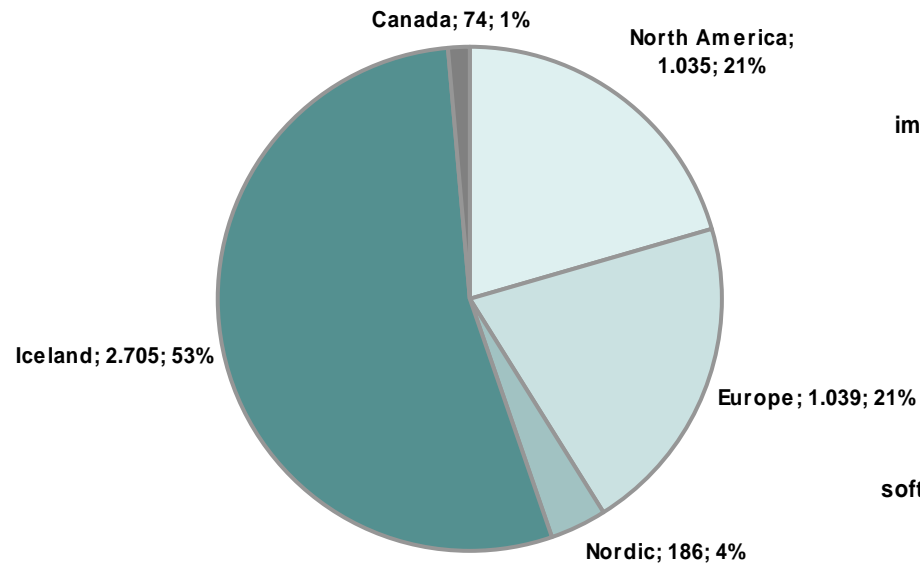
Capital Investments YTD



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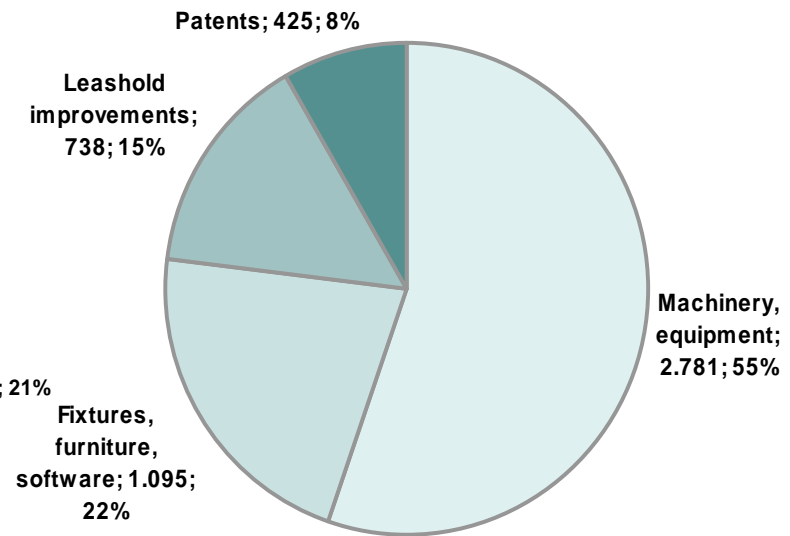
By locations

mUsd / %



By category

mUsd / %



Top 15 Shareholders 20. Oct. 2004



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1	Industrivarden AB	65.118.000	20,4%
2	Mallard Holding S.A.	59.531.846	18,7%
3	William Demant Invest A/S	45.582.101	14,3%
4	Eyrir fjárfestingafélag ehf	19.688.292	6,2%
5	Arion hf custodian account	13.802.076	4,3%
6	Lífeyrissjóður verslunarmanna	7.313.305	2,3%
7	Lífeyrissjóður sjómanna	7.304.856	2,3%
8	Lífeyrissjóðurinn Framsýn	6.802.929	2,1%
9	Vik Investment Holding S.a.r.L.	5.872.423	1,8%
10	Sameinaði lífeyrissjóðurinn	4.726.638	1,5%
11	Straumur fjárfestingabanki hf.	4.216.836	1,3%
12	Fidelity Funds-Nordic Fund	3.196.344	1,0%
13	Fidelity Funds-European Small C	2.583.528	0,8%
14	Söfnunarsjóður lífeyrisréttinda	2.569.789	0,8%
15	Fjárfestingasjóður Búnaðarbankans	2.339.217	0,7%
	Top 15 shareholders	250.648.180	78,7%
	Other	67.792.820	21,3%
	Total	318.441.000	100,0%



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