



Össur hf. Q3 2015

Investor Meeting

Jón Sigurðsson, President & CEO

Sveinn Sölvason, CFO

23 October 2015

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, which reflect the Management's current views with respect to certain future events and financial performance. Although the statements are based upon estimates the Management believes to be reasonable, there is no assurance that these statements will be achieved.

Statements containing the financial outlook for 2015 and the following years naturally involve risks and uncertainties, and consequently actual results will differ, and may differ materially, from those projected or implied in the forward-looking statements.

The risks and uncertainties may include unexpected developments in the international currency exchange and securities markets, financing, market driven price decreases for Össur's products, delay or failure of development products, production problems and unexpected cost increases, development of new technologies by competitors, the introduction of competing products within Össur's core areas, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws.

HIGHLIGHTS Q3 2015

SALES
USD 117 m



- 3% growth, LCY
- B&S 5% growth, LCY
- Prosthetics 0% growth, LCY

OPERATIONS
EBITDA USD 25 m



- Gross profit margin 63%
- EBITDA margin 22%

HIGHLIGHTS

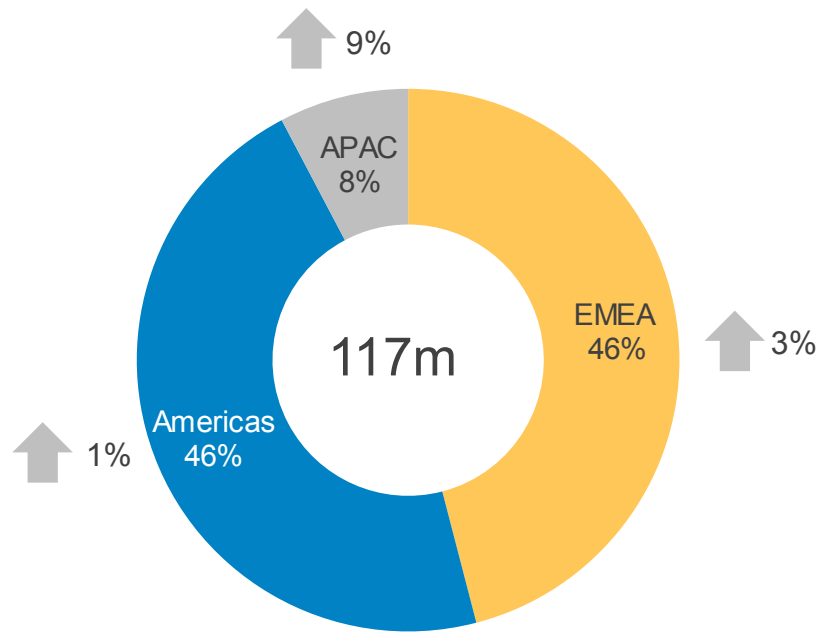


- Good performance in B&S sales
- Tough comparison in prosthetics

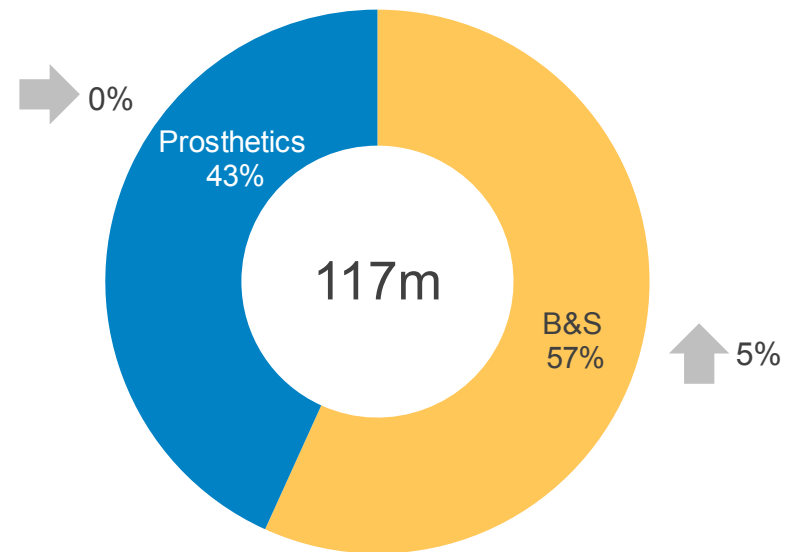
Note:
All growth numbers refer to year-on-year growth

GROWTH BY SEGMENTS AND GEOGRAPHY

Sales by geography



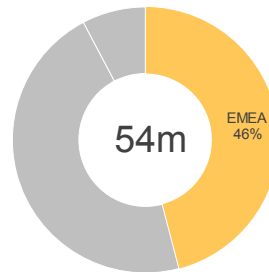
Sales by segments



Note:
All growth numbers are in local currency

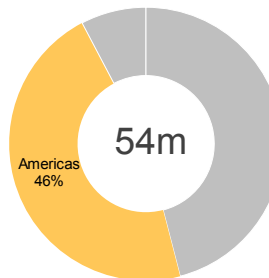
HIGHLIGHTS IN SALES BY GEOGRAPHY

EMEA 3%
GROWTH



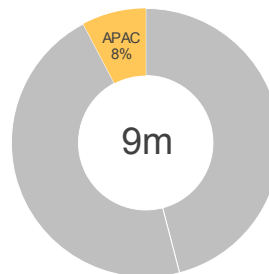
- Good performance
- B&S growth driven by high end innovative products
- Tough comparison in prosthetics

AMERICAS 1%
GROWTH



- Continued gradual improvement in B&S
- Slow quarter in prosthetics due to slow bionic sales

APAC 9%
GROWTH



- Strong performance in both segments



Financials Q3 2015

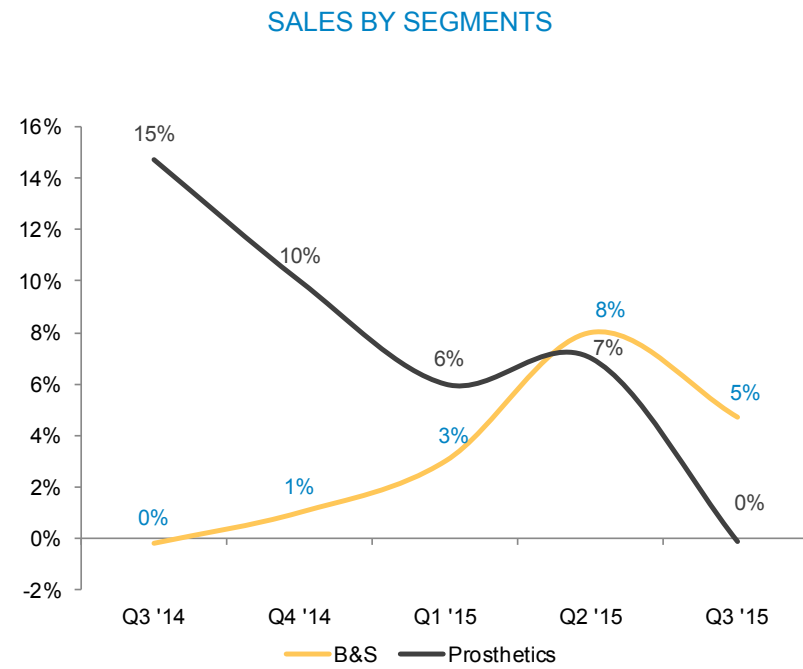
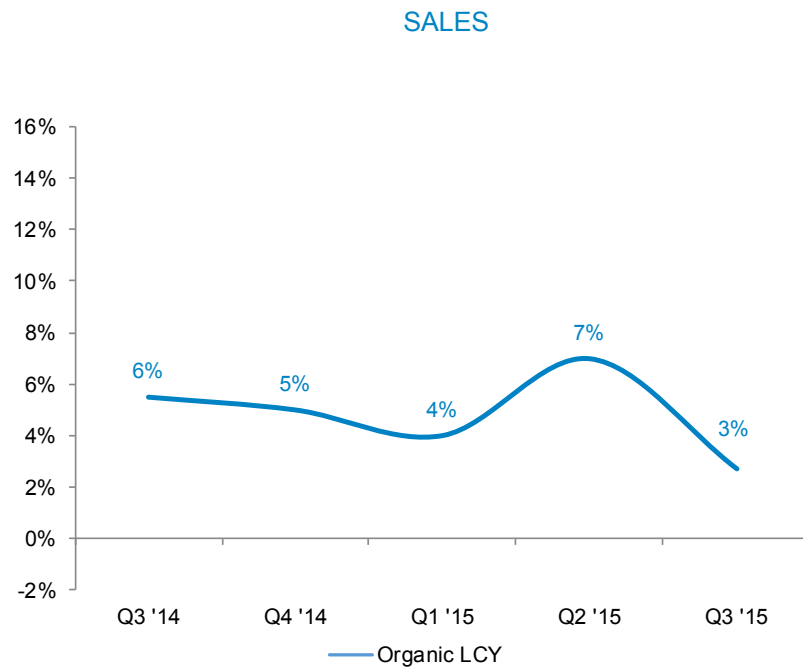
FINANCIALS Q3



Financials USD m	Q3 2015	Q3 2014
Net Sales	117	127
Gross profit	74 63%	81 64%
EBITDA	25 22%	29 23%
EBIT	20 17%	24 19%
Net profit	14	16

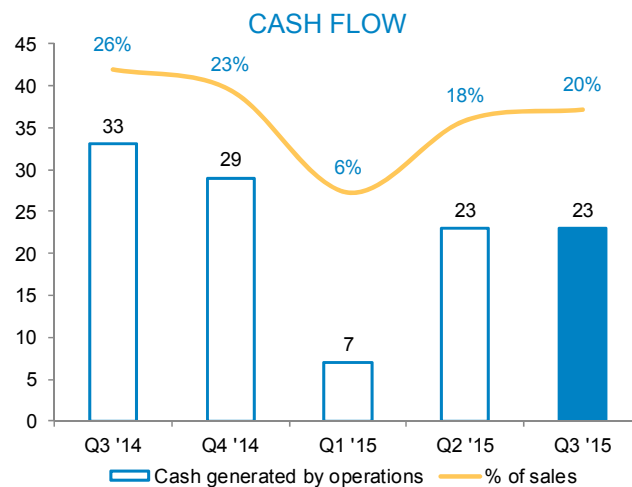
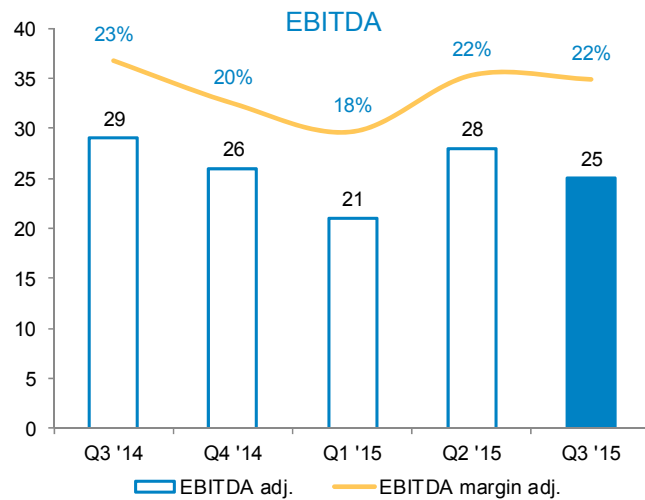
- 3% sales growth, LCY
- Currency headwinds
- GPM 63%
- EBITDA margin 22%
- Net profit USD 14 million

ORGANIC SALES 3% GROWTH



Note:
Organic growth in local currency

OPERATIONS - HIGHLIGHTS



Note:
Q2 2015 EBITDA adjusted for one-time expenses

- GPM impacted by
 - Product mix
 - Currency
- OPEX growing in line with sales (LCY)

- Increase in working capital
- CAPEX above normal level
- Net debt USD 69 million

2015 GUIDANCE



	Actual YTD 2015	Guidance 2015
Sales growth LCY	6%	4-6%
Sales growth Organic LCY	5%	3-5%
EBITDA margin	21%	20-21%



WE IMPROVE PEOPLE'S MOBILITY

