



ÖSSUR
CAPITAL MARKETS DAY
27 November 2012



Life Without Limitations®



ÖSSUR CAPITAL MARKETS DAY, NOVEMBER 27TH 2012

LOCATION: DANISH ARCHITECTURE CENTRE, COPENHAGEN

AGENDA

- 08:15-08:30 Registration and coffee
- 08:30-08:35 Welcome – Sigurborg Arnarsdóttir, IR Manager
- 08:35-09:00 Strategy and Key Highlights – Jón Sigurðsson, President & CEO
- 09:00-09:15 Össur Capital Structure – Hjörleifur Pálsson, CFO
- 09:15-09:35 The Prosthetics Market – Kim De Roy, VP of Prosthetics Marketing
- 09:35-09:55 Break
- 09:55-10:30 R&D Indication Based Approach – Dr. Þorvaldur Ingvarsson, EVP of R&D
- 10:30-11:15 Team Össur, Paralympics and the controversies – Richard Hiron, Clinical Specialist
- 11:15-11:20 Closing remarks – Jón Sigurðsson, President & CEO
- 11:20-12:00 Speakers available for questions and discussions
- 12:00-13:00 Lunch



STRATEGY AND KEY HIGHLIGHTS

Jón Sigurðsson
PRESIDENT & CEO



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AGENDA



Life Without Limitations®



TODAY



FUTURE



Partner to Olympian Oscar Pistorius, the **'Blade Runner'**



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TODAY

ÖSSUR'S STRATEGIC FOCUS AREAS



Life Without Limitations®

EFFICIENCY

GROWTH

INNOVATION



Oscar Pistorius, the Blade Runner



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



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ÖSSUR TODAY



Life Without Limitations®

EFFICIENCY

- Global leader in non-invasive orthopaedics
- Second largest player in the world in prosthetics & bracing and supports

GROWTH

- Positive industry growth drivers
- Favorable market position
- Good margins and strong cash flow

INNOVATION

- Growing through innovation
- Technical leader in the market

Worlds First Bionic Foot:



SYMBIONIC™ LEG



Partner to Olympian Oscar Pistorius, the 'Blade Runner'

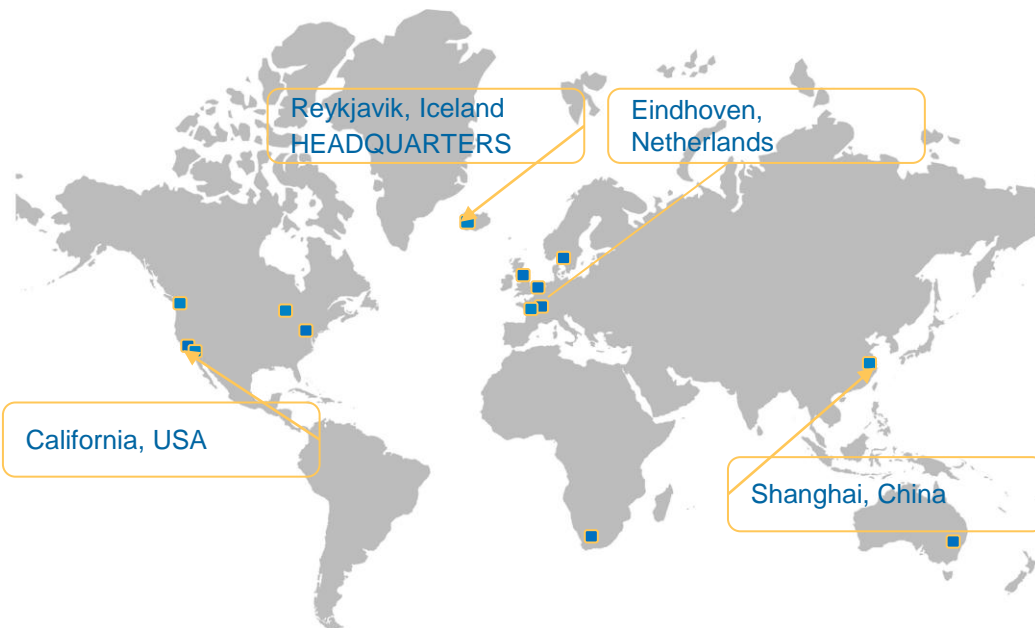


ÖSSUR – WE ARE A GLOBAL OPERATION

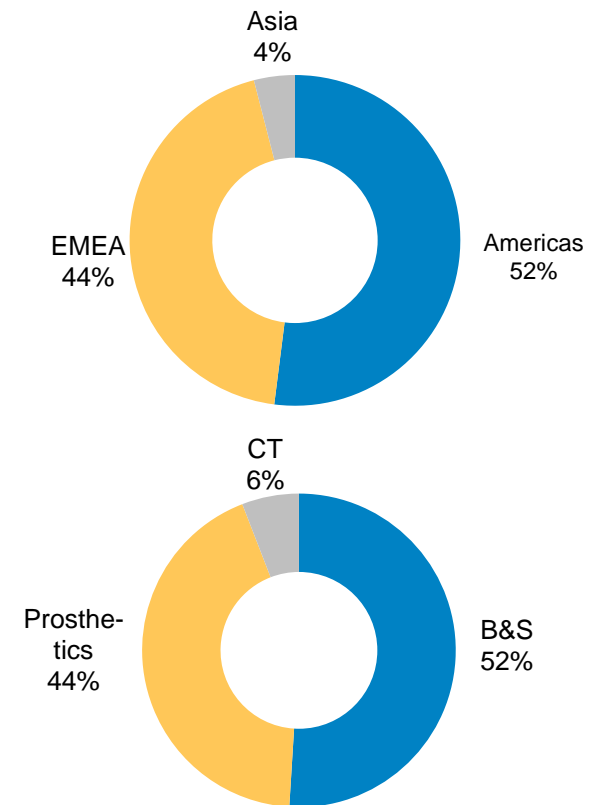


Life Without Limitations®

Well diversified- 15 locations - 1850 employees



Sales Split:



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



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BRACING AND SUPPORTS – FRAGMENTED MARKET



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BRACING AND SUPPORTS MARKET

Products for therapeutic and preventive purposes:

- Market size: USD 2,700 m
- Market growth: 3-5%
- Market share ~7%
- Fragmented market

UPPER EXTREMITY SOFT GOODS & SUPPORTS

Spectra® Wrist



SPINAL BRACING

Miami J® collar



BACK SOFT GOODS & SUPPORTS

Miami Lumbar Belt™



KNEE BRACING

Unloader One®



FOOT & ANKLE SOFT GOODS & SUPPORTS

Rebound™ Air Walker



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



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BRACING AND SUPPORTS PLATFORM



Life Without Limitations®

Osteoarthritis



Unloader® knee brace

Iceross® liner

Unloader One®

Unload for pain relief and increased mobility

Functional healing



Miami Lumbar® belt

Post-up brace

Rebound® Air Walker

Increase mobility while allowing tissue to heal with functional bracing



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



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PROSTHETIC MARKET

Replacement of missing limbs

- Market size: USD 850 m
- Market growth: 3%
- ~ 21% market share
- Consolidated market

SILICON LINERS



Iceross® Comfort Cushion

MECHANICAL KNEES



Total Knee®

BIONICS



RHEO KNEE®

ANKLES



Vari-Flex® with EVO™



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



PROSTHETICS - VALUE THROUGH INNOVATION



Life Without Limitations®

Wood & steel

Mechanical

Current and Future Platforms



\$ 10



\$ 2,500



\$ 70



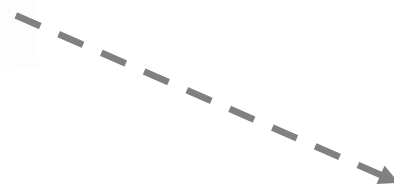
\$ 2,000



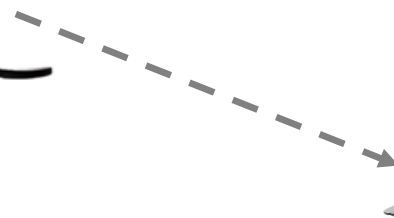
\$ 14,000



\$ 35,000



\$ 9,000



USD 29,000



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HIGHLIGHTS 2012



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MARKET ENVIRONMENT

- Positive outlook for EMEA and Asia
- Impact from RAC audits expected to continue in Americas

STRONG PRODUCT PIPELINE

- Comprehensive bionic platform
- Low activity solutions
- Strong bracing and supports pipeline

CONSOLIDATING MANUFACTURING LOCATIONS

- In-sourcing to our facility in Mexico is according to plan and will result in increased manufacturing efficiency



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FUTURE



EXTERNAL ENVIRONMENT



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EXTERNAL ENVIRONMENT

- Austerity measures



- Changes in healthcare delivery
- Temporary market shift from high (K3) to lower level active prosthetics products (K2) in the US

- Demography



- Aging and more active population

- Technical development



- Continuous technology change and development



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OUR FOCUS AREAS



Life Without Limitations®

EXTERNAL ENVIRONMENT

- Austerity measures

- Demography

- Technical development

ÖSSUR'S STRATEGIC FOCUS AREAS

Efficiency

Growth

Innovation



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OUR STRATEGY



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ÖSSUR'S STRATEGIC FOCUS AREAS

ÖSSUR'S STRATEGY

Efficiency

- Strive to increase efficiency by:
 - operational excellence
 - process improvement initiatives
 - establishing closer partnership with our customers

Growth

- Achieve growth by:
 - effectively prove and communicate the outcomes of our products
 - increase sales from emerging markets
 - leverage on OA opportunities

Innovation

- Increase value through innovation by:
 - being at the forefront of indication-related innovation in functional healing, osteoarthritis & prosthetics
 - improving our customers mobility



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GOING FORWARD....



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We generate value for individuals and healthcare systems



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2/3 of the Paralympics amputee finalists 2012 ran on Össur feet



ÖSSUR CAPITAL STRUCTURE

Hjörleifur Pálsson
CFO



Life Without Limitations®

MESSAGE TO MARKET 2012 AGM



Life Without Limitations®

2012 Annual General Meeting

- Össur is a stable cash generating company
- Strong balance sheet with rapidly decreasing leverage
- If no material investment opportunities materialize funds will be distributed to shareholders



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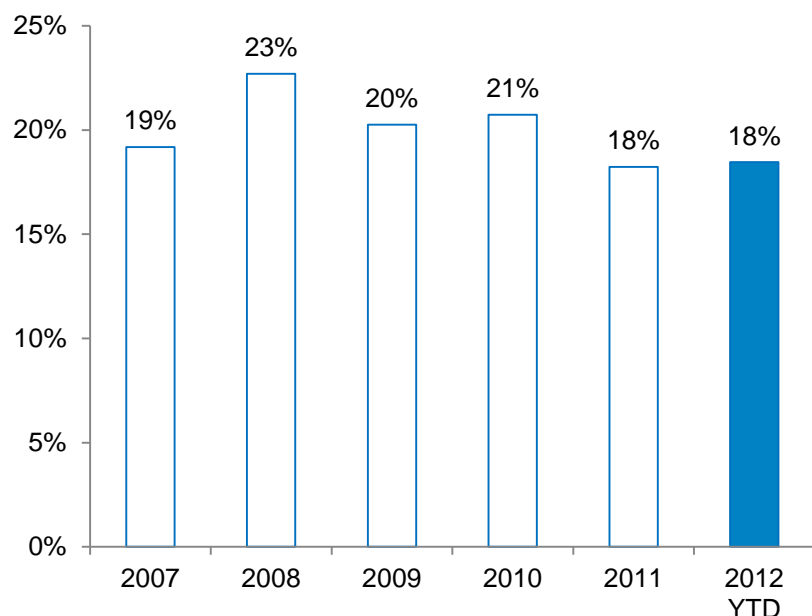
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STRONG PROFITABILITY AND CASH FLOW

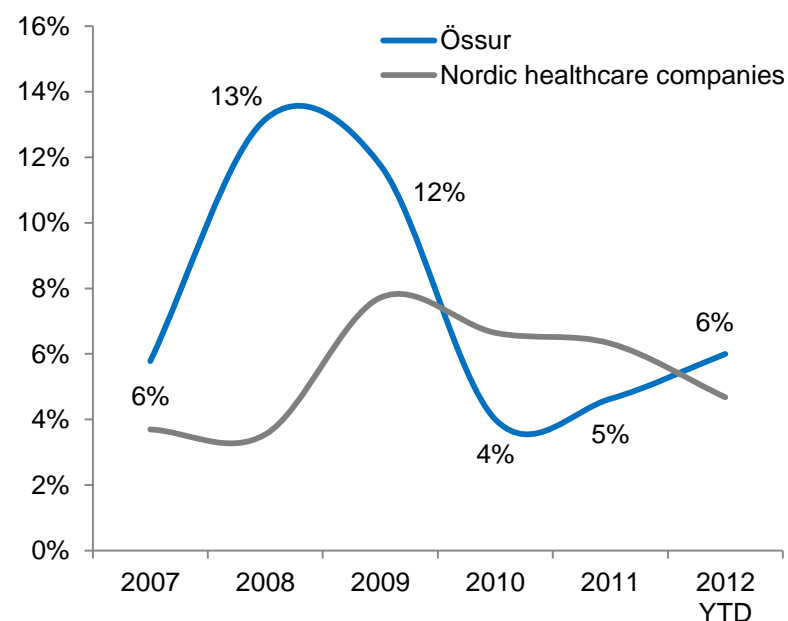


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EBITDA margin



Free Cash Flow Yield*



* **FCF Yield** is free cash flow (excluding acquisitions) divided by market capitalization

Source: Broker's Research



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



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STRONG BALANCE SHEET



Life Without Limitations®

USD millions	Q3 2012	Q3 2011
EBITDA	18 19%	20 20%
Cash generated by operations	17 17%	18 18%
Net debt/EBITDA	1.3x	1.6x
Equity Ratio	66%	63%



Stable EBITDA margins and consistent cash conversion levels



Constant deleveraging

USD millions	30.9. 2012	31.12. 2011
Total assets	599	580
Net interest-bearing debt	95	111
Equity	397	365



Low leverage and strong balance sheet



Partner to Olympian Oscar Pistorius, the 'Blade Runner'

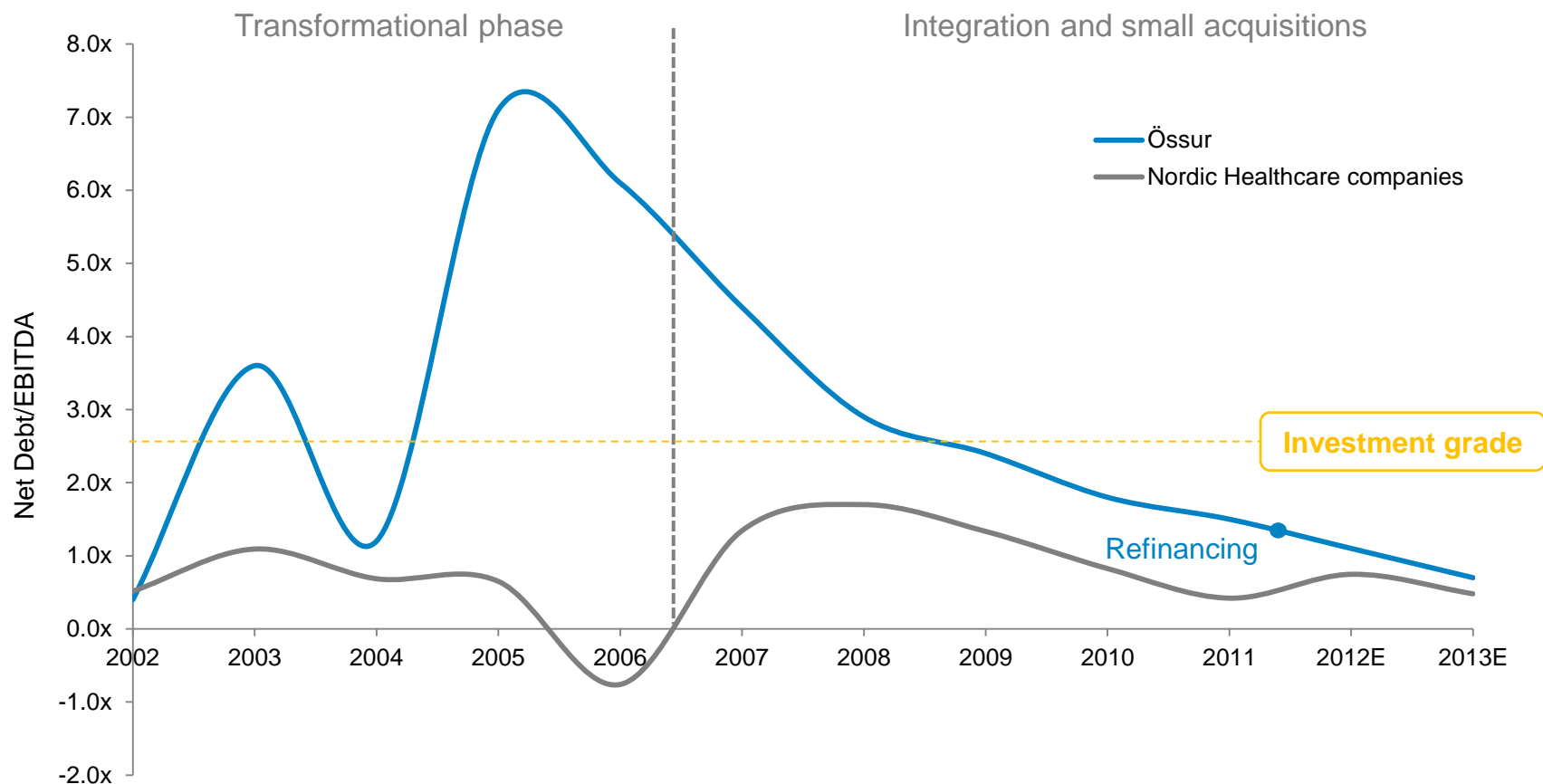


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LEVERAGE – INVESTMENT GRADE



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Source: Broker's Research



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ACCESS TO FINANCING



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External environment

Össur

Debt Market

- Bank lending in general has remained restricted since 2008
- „Relationship lending“

- Low leverage and open credit lines
- Strong banking partners:



Equity Market

- Equity markets volatile
- Difficult to foresee risk appetite of market

- Strong investor base
- Shareholder base broadened by CPH listing in 2009



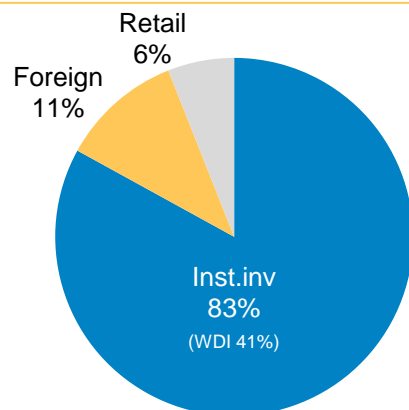
Partner to Olympian Oscar Pistorius, the 'Blade Runner'



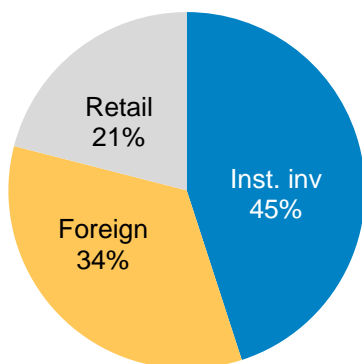
SHAREHOLDERS PORTFOLIO



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Össur shareholder structure



Danish Mid-Cap

- Dominated by institutional investors
- Aim to further diversify geographical distribution
- Increased focus on activities with private investors
- Continue to build up the brand and awareness

Increased focus on private investors

Potential dividend payments likely to attract new investors

Source: Össur hf. and VP Oct 2012



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



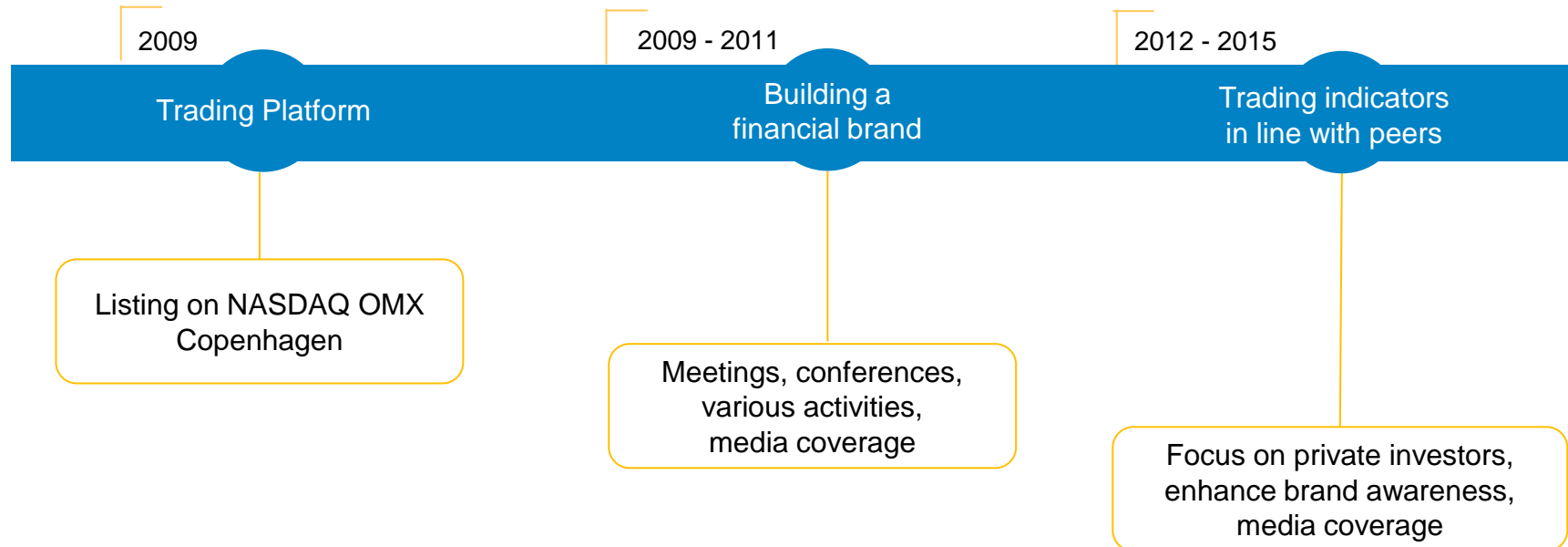
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FINANCIAL BRANDING



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Focus on activities to attract private investors to improve liquidity and trading performance



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COMMITTED INVESTMENT CAPACITY IF DISTRIBUTION



Life Without Limitations®

	No Distribution	10 M	20 M	30 M	50 M
Equity Ratio	66%	63%	61%	58%	53%
Net debt/EBITDA	1.3x	1.4x	1.5x	1.7x	1.9x
Committed Investment Capacity	USD 70m	USD 60m	USD 50m	USD 40m	USD 20m

Note: Based on Q3 2012 figures



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CLOSING REMARKS



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KEY MESSAGE

- Strong profitability and cash flow provides solid foundation
- Rapidly decreasing leverage
- Strong balance sheet
- Commitment to raise awareness and trading performance
- Potential dividend policy discussed at 2013 AGM



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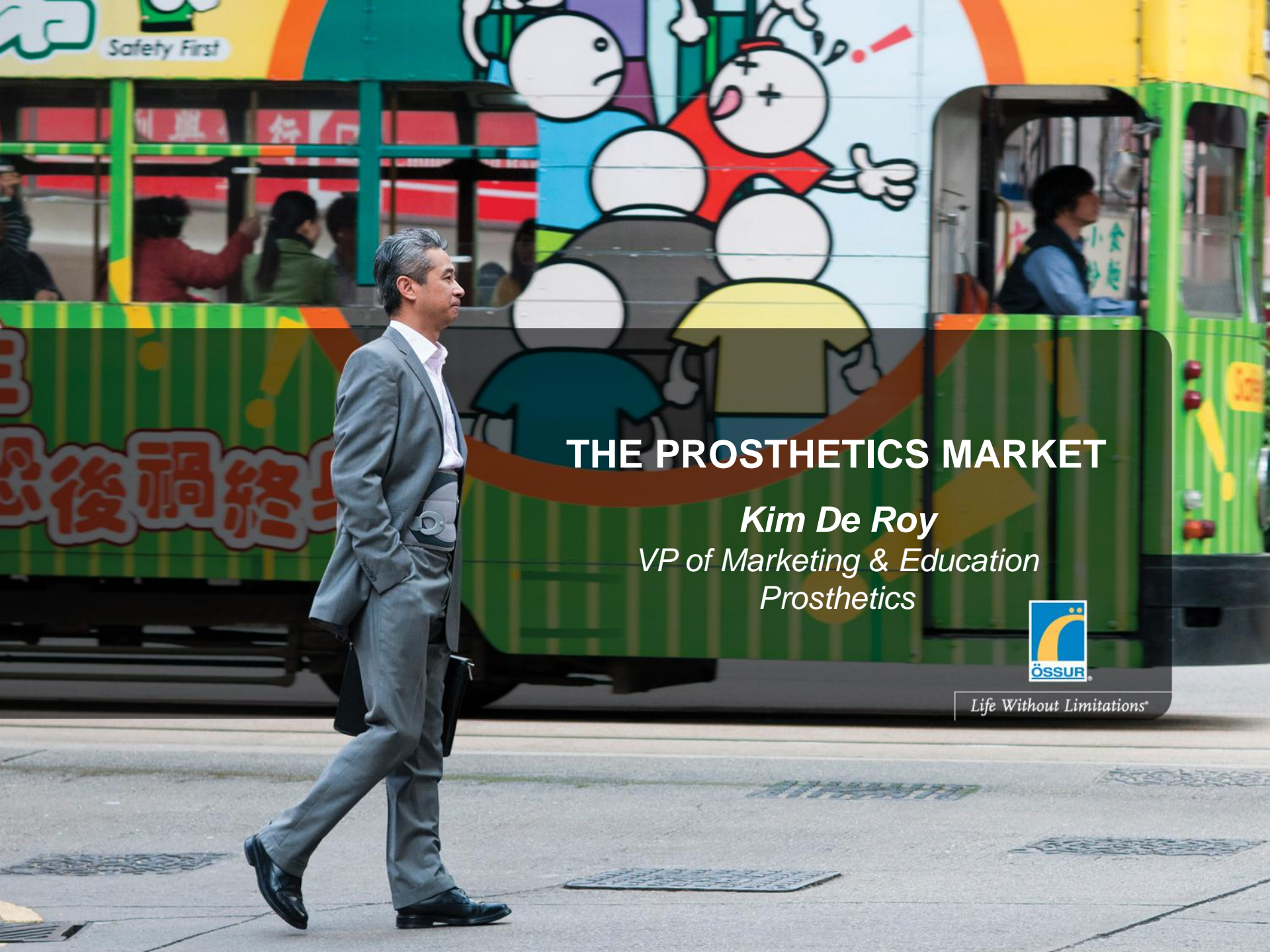
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WE IMPROVE PEOPLE'S MOBILITY



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●● WWW.OSSUR.COM



THE PROSTHETICS MARKET

Kim De Roy

*VP of Marketing & Education
Prosthetics*



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MARKET FUNDAMENTALS



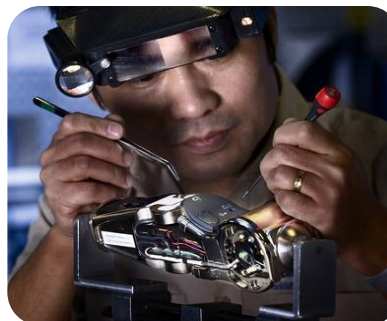
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MARKET DYNAMICS

- Vascular diseases and diabetes
- Aging population
- Changed lifestyle
- Technological developments

CURRENT MARKET ENVIRONMENT

- Size: USD 850 million
- Market growth ~ 3%
- Market share ~ 19-21%
- Over 95% of sales reimbursed



DECISION MAKING UNIT



Life Without Limitations®

	Prescriber	Care Provider	Payer	User
MEMBERS	Rehab physician Surgeon	O&P (97%) Rehab Center (3%)	Insurance Public & Private (95%) Private Pay (5%)	Amputee
INFLUENCE TRENDS	↑	↓	↑	Variable
ÖSSUR COVERAGE	INCREASING FOCUS	STABLE GOOD COVERAGE	INCREASING FOCUS	INCREASING FOCUS

Successfully commercialize innovation by effectively proving and communicating the functional, clinical and economic outcomes of products to the different members of the decision making unit.

MARKET OPPORTUNITIES & APPROACH



Life Without Limitations®

MARKET OPPORTUNITY		OSSUR	GO-TO-MARKET STRATEGY					
O&P	PRODUCT SEGMENT	MARKET TRENDS		OPPORTUNITY	PRODUCT STRATEGY	CUSTOMER FOCUS	MARKETING STRATEGY	OUTCOME
	Low active Vascular / Diabetic Amputee	↑	↓	<div></div>	PRODUCT LINE EXPANSION PRODUCT DEVELOPMENT TECHNOLOGY UPGRADE	MEET THE REQUIREMENTS OF A LARGER CUSTOMER BASE: - CPO - PAYER - PRESCRIBER - USER	MEDICAL MARKETING SUPPORTING REIMBURSEMENT REQUIREMENTS	MARKET SHARE GROWTH PROFITABILITY
	Moderate to high active amputee	↑	↓	<div></div>			EXPAND CLINICAL PARTNERSHIP TO ENTIRE DECISION MAKING UNIT	
	Socket and Interface Solutions	↑		<div></div>			MAINTAIN PRICE LEADERSHIP BASED ON INNOVATION	
	Bionics Solutions	↑		<div></div>				

PRODUCT LAUNCHES 2012



Life Without Limitations®

*Eight new products and product upgrades introduced during the year.
Main focus on strengthening and broaden the product portfolio*

Q1 2012

Q1 Highlights

Focus on products with wide user profile



Q2 2012

Q2 Highlights

SYMBIONIC LEG & Seal In V commercial launch



Q3 2012

Q3 Highlights

Focus on products for low active users



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AMERICAS – REIMBURSEMENT PRESSURE



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CHARACTERISTICS / MARKET TRENDS

- Payer audit ↑ (pre- & post payment)
- Accelerated consolidation in O&P Services
- Importance ↑ of the physician and payer in the decision making process
- Evidence based care ↑



OPPORTUNITIES

- Payer submission support
- Clinical partnership
- Mutli-disciplinary support to meet needs of the decision making unit (DMU)
- Clinical evidence & Medical Marketing



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CHARACTERISTICS / MARKET TRENDS

- Importance ↑ of the physician and payer in the decision making process
- Regulated process for new product acceptance
- Direct entry of several high-end suppliers



OPPORTUNITIES

- Multi-disciplinary support to meet needs of the decision making unit (DMU)
- Clinical evidence & Medical Marketing to support product reimbursement
- Accelerated acceptance of high-end solutions



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ASIA – DIVERSE MARKET



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CHARACTERISTICS / MARKET TRENDS

- Diverse markets
- Mature markets in Japan and Australia
- High need for education, in frastructure and awareness of market participants
- Very small high-end segment



OPPORTUNITIES

- Focus on China, Korea, SEA countries
- Grow from high-end to medium end market with the right product offering
- Brand building and education efforts essential for success



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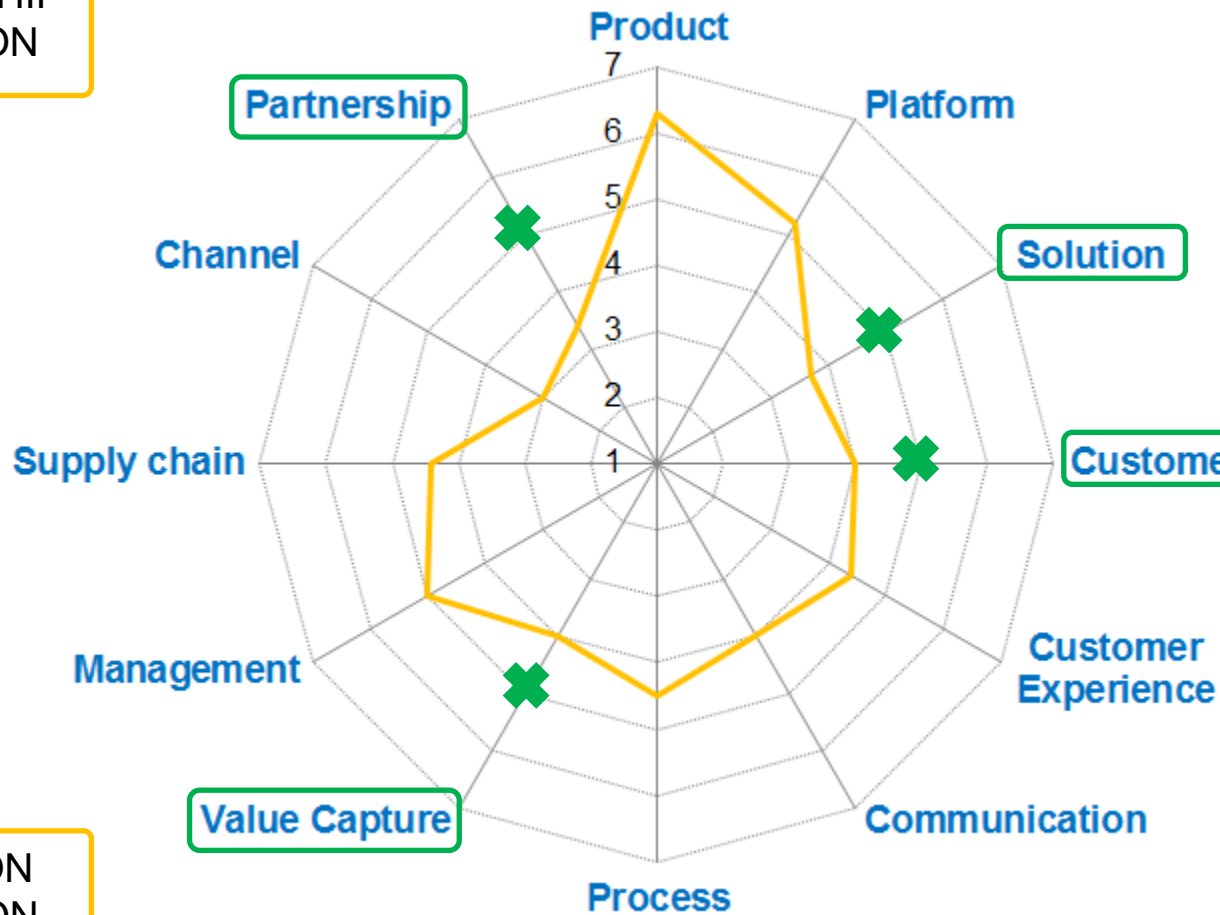
ÖSSUR VALUE PROPOSITION



Life Without Limitations®

RELATIONSHIP
INNOVATION

PRODUCT
INNOVATION



OPERATION
INNOVATION

CUSTOMER
INNOVATION

3 – 5 YEAR FOCUS

... ÖSSUR WILL GROW PROSTHETICS BY

- ADDRESSING THE CLINICAL REQUIREMENTS OF THE LOW ACTIVE AMPUTEE
- ANSWERING TO THE REQUIREMENTS OF THE DMU THROUGH MEDICAL MARKETING AND CLINICAL PARTNERSHIP
- PURSUING EXPANSION INTO EMERGING MARKETS



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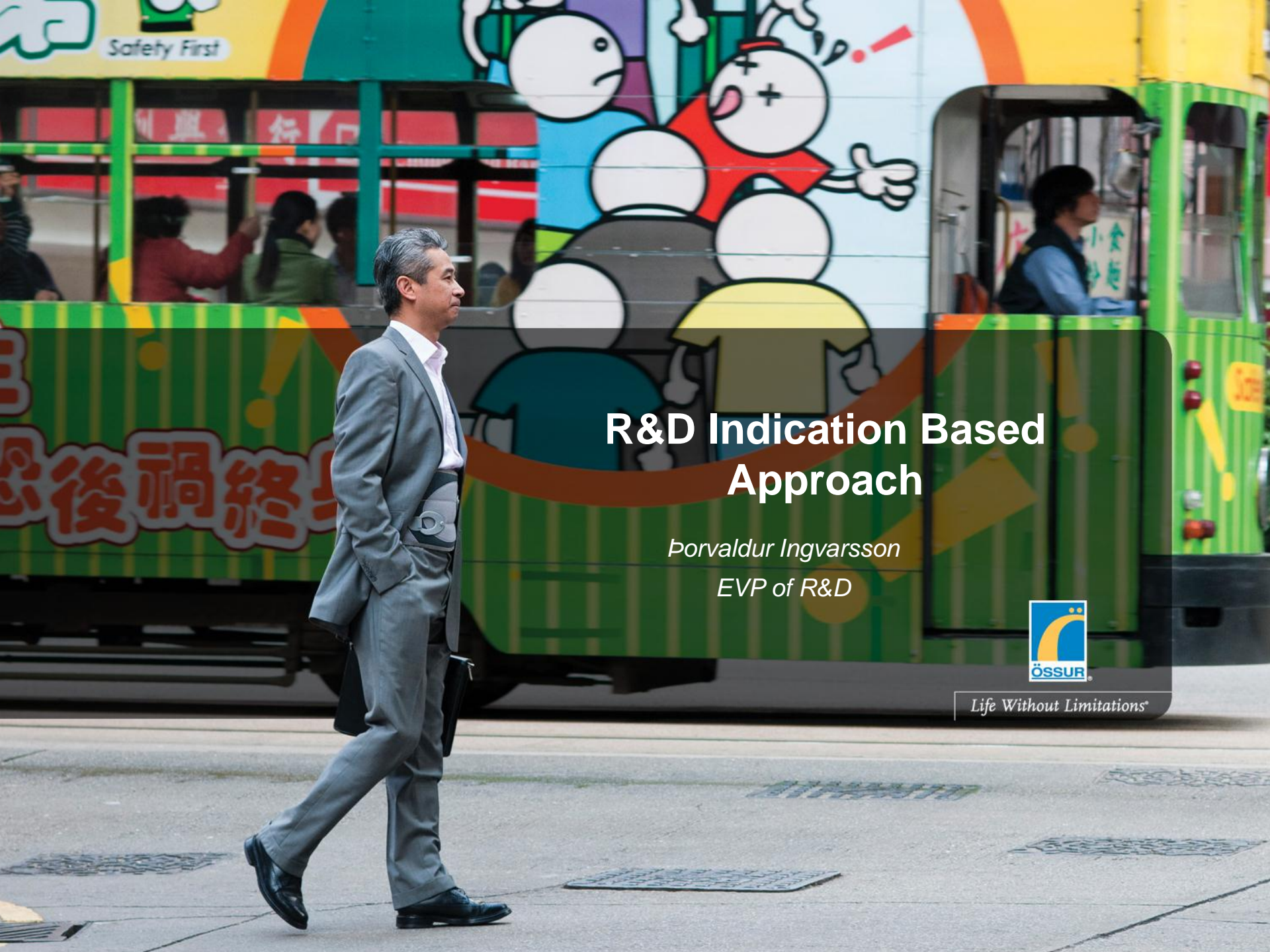
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R&D Indication Based Approach

Þorvaldur Ingvarsson

EVP of R&D



Life Without Limitations®

R&D VISION:

To be the industry leader that creates the future through clinically validated innovative solutions



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



THE WAY TO OUR R&D VISION



Life Without Limitations®

With indication based approach and building comprehensive product lines, Össur will transform the manner in which people's mobility is improved

Indication based
approach

Comprehensive
product lines

Clinically validated
innovative solutions



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R&D VISION – INDICATION BASED APPROACH



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R&D VISION:

To be the industry leader that creates the future through clinically validated innovative solutions

PROSTHETICS



FUNCTIONAL HEALING



OA



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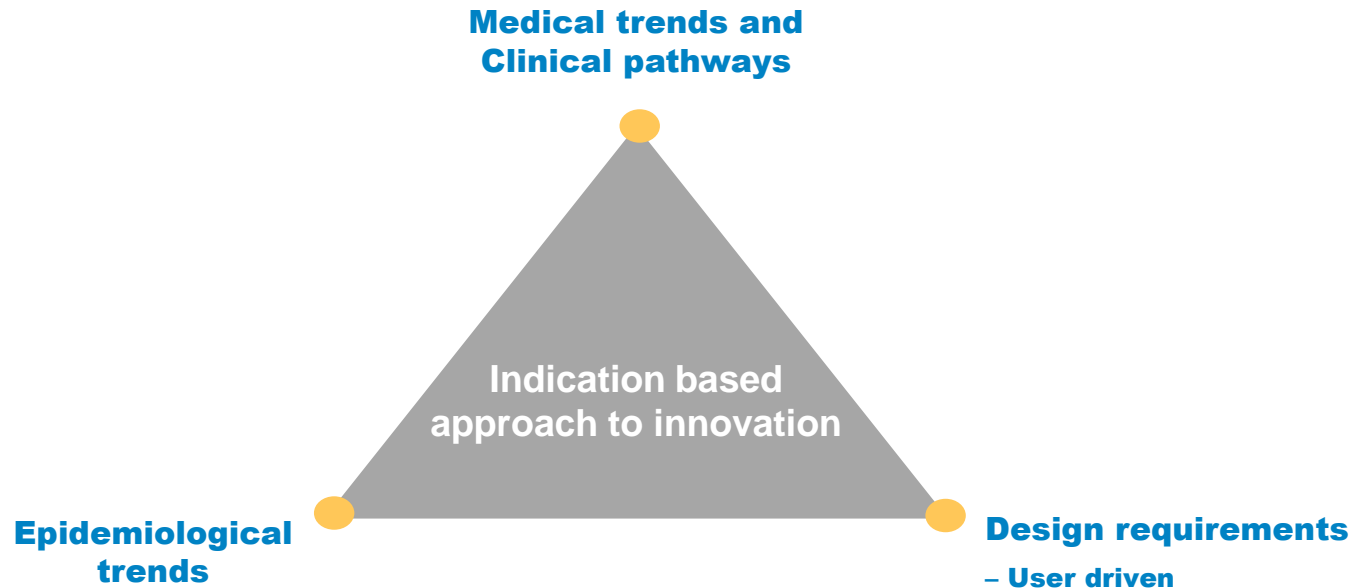


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INNOVATION - INDICATION BASED APPROACH



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“ Design is how it works “



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WE NEED TO UNDERSTAND THE CLINICAL PATHWAY DIABETIC/AMPUTATION



Life Without Limitations®

CHANCE OF RECOVERY:

AMPUTATION AND REGAINED MOBILITY:

Compression
therapy

Diabetic
walker

Post -op
solution

Mechanical
products



Bionics
Proprio

- Where are unsolved medical problems?
- Do we already have products to solve the medical problem?
- Where can we use innovative technology to solve the medical problem?



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PROSTHETICS



FUNCTIONAL HEALING



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PROSTHETICS – TECHNICAL LEADER

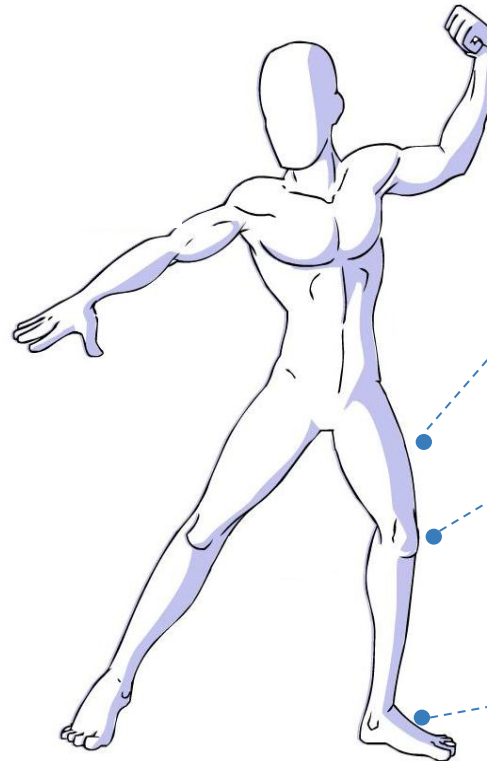


Life Without Limitations®

Increase mobility for amputees

Epidemiology and medical trends:

- Aging population
- Increased diabetics
- Increased demand for functionality



SILICON LINERS



IceroSS®Comfort Cushion

BIONICS / MECHANICAL



RHEO KNEE®

Total Knee®

ANKLES



Vari-Flex® with EVO™



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LOW ACTIVITY SOLUTIONS



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The Balance Line:



Balance knee and the Flex-Foot balance were designed to offer less active users security and stability

- Increased demand for low-active products because of aging and more active population
- Increased clinical need and reimbursement challenges
- Continue to design an innovative approach for low active amputees



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BIONICS PLATFORM - WORLD'S FIRST BIONIC LEG



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SYMBIONIC™ LEG

MOVE NATURALLY WITH THE FIRST & ONLY COMPLETE BIONIC LEG.

Introducing SYMBIONIC™ LEG, the first complete bionic leg combining a microprocessor knee and a powered microprocessor foot with proactive ankle flexion.

Available in 9 sizes (22-30cm) and with a weight limit of 225 lbs, SYMBIONIC LEG is appropriate for a broad spectrum of above knee amputees. Feedback from users and prosthetists has been overwhelmingly positive, indicating feelings of increased safety, symmetry and confidence that result in a regained ability to move naturally.



"I no longer see obstacles.

I used to avoid most uneven surfaces. Now, I have the confidence to go where I want. As a prosthetist, I recommend the SYMBIONIC LEG to the majority of above-the-knee amputees, including older amputees."

— Jerry Swanson, CPO



bionic
technology by ÖSSUR



Life Without Limitations®



SYMBIONIC™ LEG

SYMBIONIC™ LEG

- Seamlessly unites the proven capabilities of RHEO KNEE® and PROPRIO FOOT®



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R&D VISION – INDICATION BASED APPROACH



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R&D VISION:

To be the industry leader that creates the future through clinically validated innovative solutions

PROSTHETICS



FUNCTIONAL HEALING



OA



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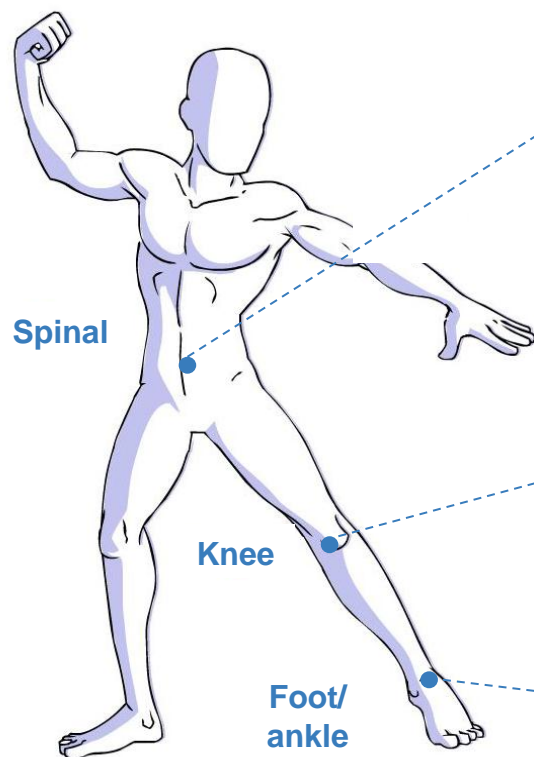
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FUNCTIONAL HEALING



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Increase mobility while allowing tissue to heal with functional bracing



LUMBAGO



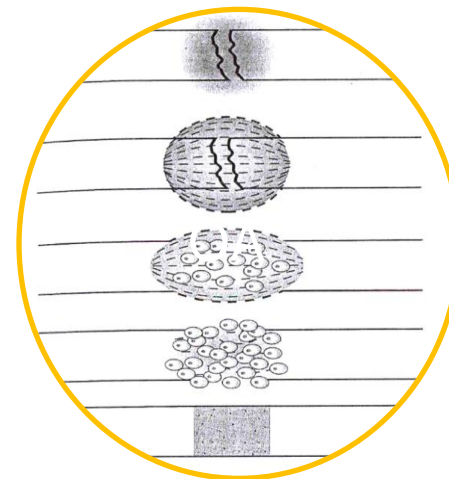
POST-OP



FRACTURE



HEALING PROCESS:



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EXAMPLE OF CLINICAL PATHWAY FOR THE KNEE



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PREVENTION

FUNCTIONAL HEALING

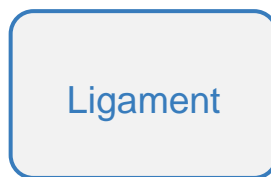
CHRONIC



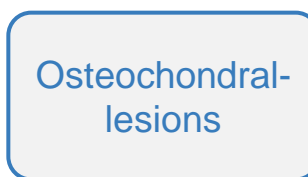
ACL/MCL



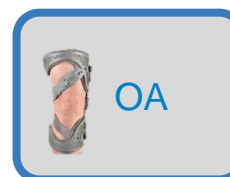
Fracture
Post-Op



Ligament



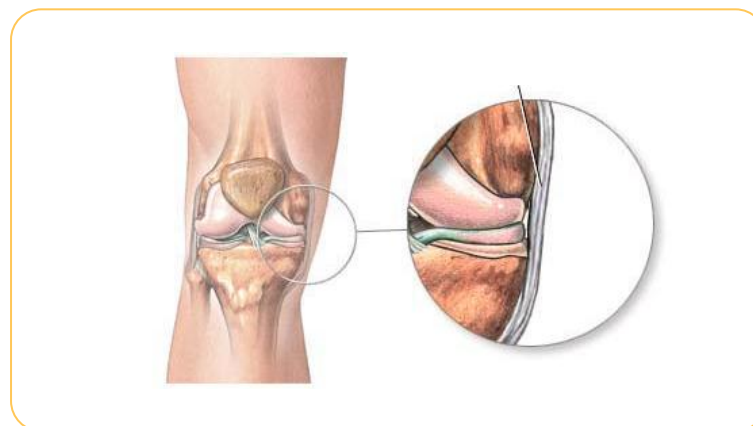
Osteochondral-
lesions



OA



Total knee
replacement



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ACHILLES TENDON RUPTURES - WALKERS INSTEAD OF CAST



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Cast seen as the golden standard in Europe whereas walkers more frequently used in the US

ACHILLES TENDON RUPTURES



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OPERATION OR
FUNCTIONAL HEALING



Össur Walker



Traditional cast



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R&D VISION – INDICATION BASED APPROACH



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R&D VISION:

To be the industry leader that creates the future through clinically validated innovative solutions

PROSTHETICS



FUNCTIONAL HEALING



OA



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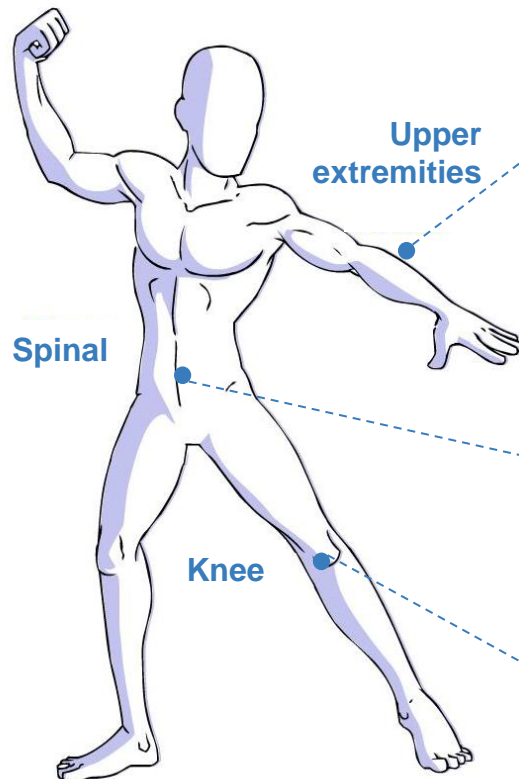
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OSTEOARTHRITIS



Life Without Limitations®

Unload or immobilize for pain relief and increased mobility



Hand OA



Hip OA

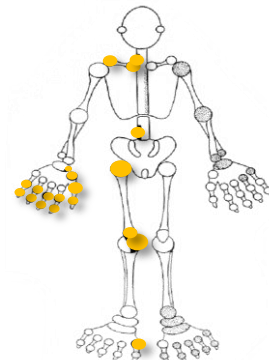
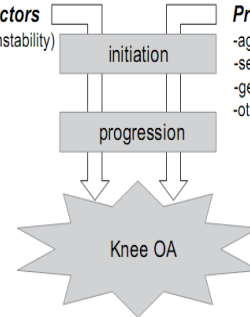


Knee OA



Biomechanical factors
-chronic (overload & instability)
-acute (injury)

Predisposition
-age
-sex
-genetics
-other systemic factors



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OSTEOARTHRITIS - ATTRACTIVE MARKET



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Size:

Est. 5% of
population
have knee OA

TKR:

Tremendous
growth in total
knee
replacements

Cost:

1-2.5% of
GDP

Driver:

Aging and
active
population

Potential:

#4 leading
cause of
disability
2020



Partner to Olympian Oscar Pistorius, the 'Blade Runner'



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ALTERNATIVE TREATMENT TO OSTEOARTHRITIS

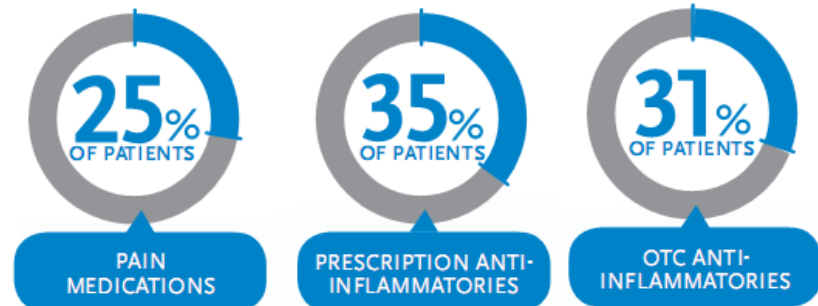


Life Without Limitations®

The Unloader One Knee Brace is a non-invasive, economical treatment option for osteoarthritis, proven to reduce pain and improve mobility



Clinically proven: Reported change in medication



Steadman Philippon Unloader One research



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R&D VISION – INDICATION BASED APPROACH



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R&D VISION:

To be the industry leader that creates the future through clinically validated innovative solutions

PROSTHETICS



FUNCTIONAL HEALING



OA



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GOING FORWARD.....



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KEY MESSAGE

- Key innovation drivers: epidemiology, medical trends and clinical pathways
- Effectively prove and communicate clinical outcome
- Innovation approach will be indication based and user driven

R&D Vision: *To be the industry leader that creates the future through clinically validated innovative solutions*



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