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### **Activity**

In 2010 revenues grew 73%, a 20% overachievement versus budget plan.

The main drivers behind this exceptional growth were the dynamism of our activity in the French, German and Spanish markets. In the USA, after a first year of commercial activity, revenues already represent 22% of the company's total revenues. In addition in Latin America, the work initiated in 2008 to identify quality partners delivered satisfactory results with a twofold increase in revenues for that region. A similar work in the Asia-Pacific region that led to the opening of the Korean, Malaysian and Singaporean markets enabled a strong increase in revenues for that region. These successes in our international markets outside of the USA are linked to the attractiveness of Spineart's solutions: competitively priced compact instruments sets and a range of sterile devices including a state-of-the-art cervical disc prosthesis more technologically advanced than its competitors on the market.

### **Gross Margin and Operating Profit**

Gross margin reached 71% of revenues compared to 73% in 2009, mainly due to an unfavorable instrument/device product mix, a direct consequence of the opening of new markets through distributors and their related significant initial purchases of instruments as well as unfavorable exchange rates variations (strengthening of the Swiss franc). Adjusted for the exchange rates movements, the operating margin was superior to 10% of revenues.

### **Technology Platforms**

The range of lumbar cages was extended with the launch of JULIET<sup>®</sup>OL allowing an oblique and minimally invasive approach. In addition after 4 years of existence, the instruments set for ROMEO<sup>®</sup> was completely revisited to enable it to remain a gold standard for posterior osteosynthesis.

### **Prospects**

2011 will give Spineart the opportunity to continue the development of its activity in the USA, to strengthen further its presence in Europe and Latin America and broaden its offering of technological solutions for spine surgery.

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For any further information please log on to [spineart.com](http://spineart.com)  
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