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Activity

In 2011 revenues grew 24%, a satisfactory achievement in light of the current economic environment. This figure is to be read in the context of price pressure in the USA and Southern Europe.

The main growth drivers were primarily the USA and Latin America/Asia-Pacific, which accounted for 50% and 33% of additional revenues respectively.

Gross Margin and Operating Profit

Gross margin reached 76% of revenues compared to 71% in 2010, mainly due to the higher share of revenues from the USA. Adjusted for an exceptional event and CHF/EUR exchange rate movements, the operating margin remained close to 10% of revenues.

Technology Platforms

The expansion of our portfolio continues with the launch in 2011 of a platform for the treatment of deformities, ROMEO[®] 2 LC, and a MIS thoraco-lumbar platform, ROMEO[®] 2 MIS, which for the first time worldwide enables the surgeon to achieve a percutaneous posterior osteosynthesis without the use of Kirschner wires.

Prospects

The financial and economic crisis in Europe is responsible for the modest contribution of this region to the company's growth in 2011. This trend should remain unchanged in 2012. Nevertheless, in order to increase our market share in this area, the creation of direct sales subsidiaries in Italy and the UK is planned for 2012 and 2013 respectively. Besides the launch of a polyaxial PEEK-titanium ISPF ("Interspinous Posterior Fusion") device is scheduled for 2012 during Spineweek.

For any further information please log on to spineart.com
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