



Life Without Limitations



OSSUR INVESTOR MEETING

28 OCTOBER 2008



OSSUR – Q3 2008

JON SIGURDSSON – PRESIDENT & CEO

HIGHLIGHTS Q3 2008



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- Sales 87 million
- Sales growth 6%
- EBITDA 22%
- Mölnlycke settlement
- Wound Care Product Line delivered to BSN
 - all milestones achieved



- Americas

- 3% sales growth
- B&S sales continues to be challenging

- EMEA

- Sales growth in EMEA 2%
- Compression therapy sales growth 12%
- Sales growth affected by discontinued sales to distributors
- Sales growth in EMEA, excl. distributors 5%

- Asia

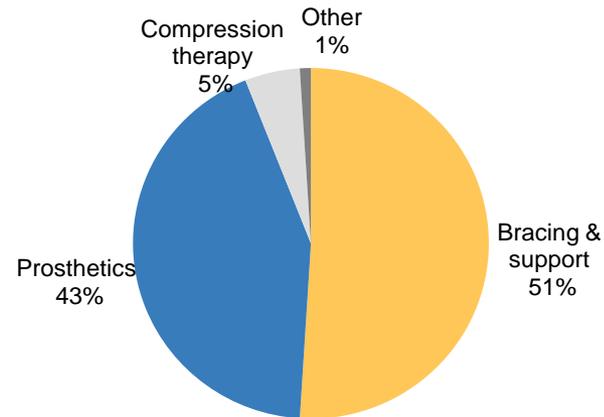
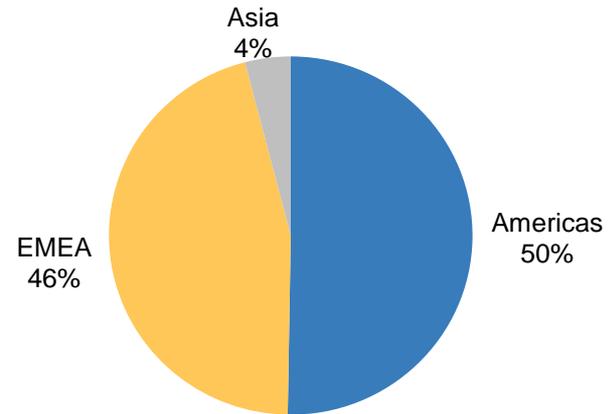
- Excellent 20% growth

Note: Growth in local currency

SALES SPLIT BY SEGMENT AND GEOGRAPHY Q3 2008



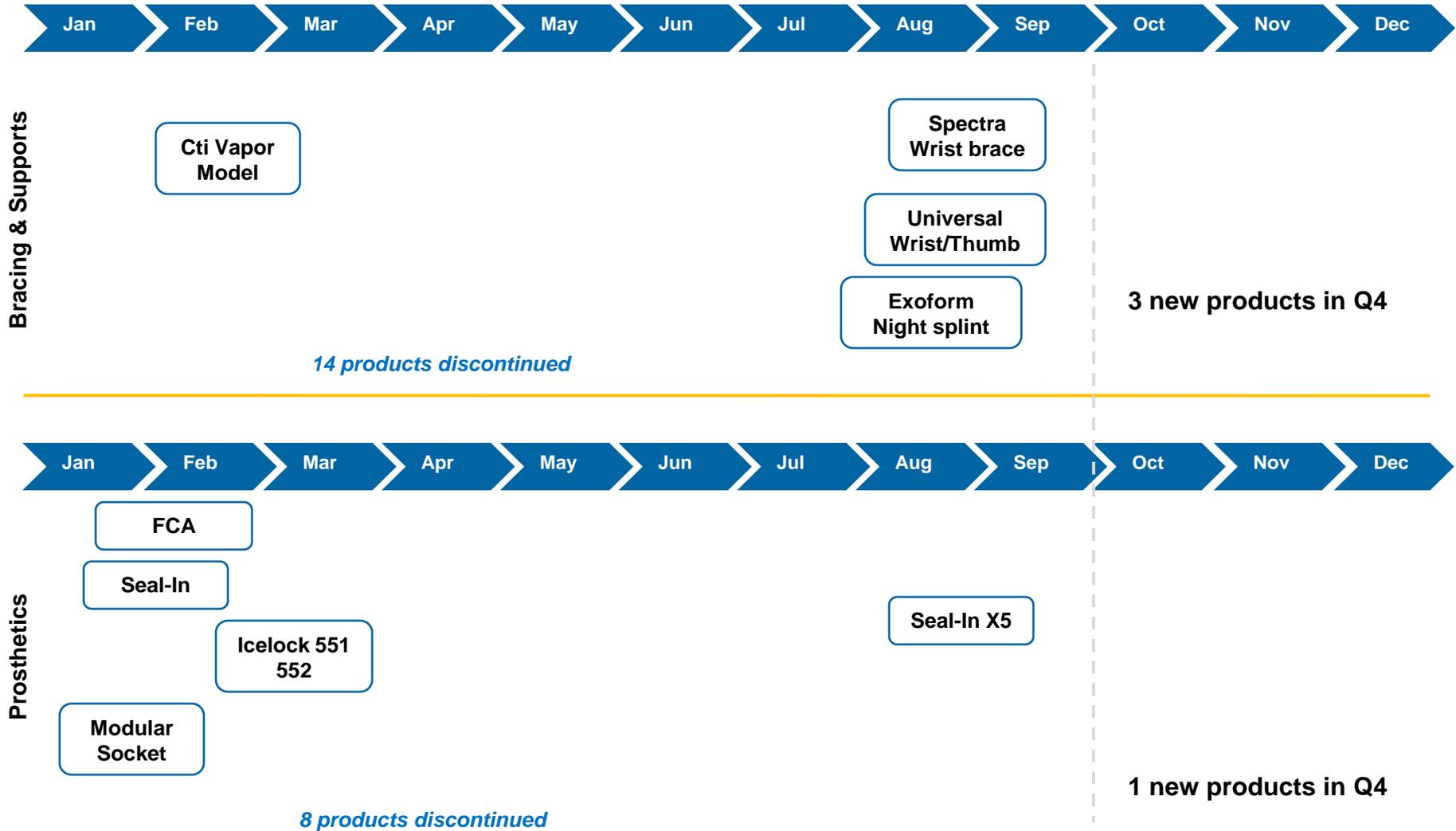
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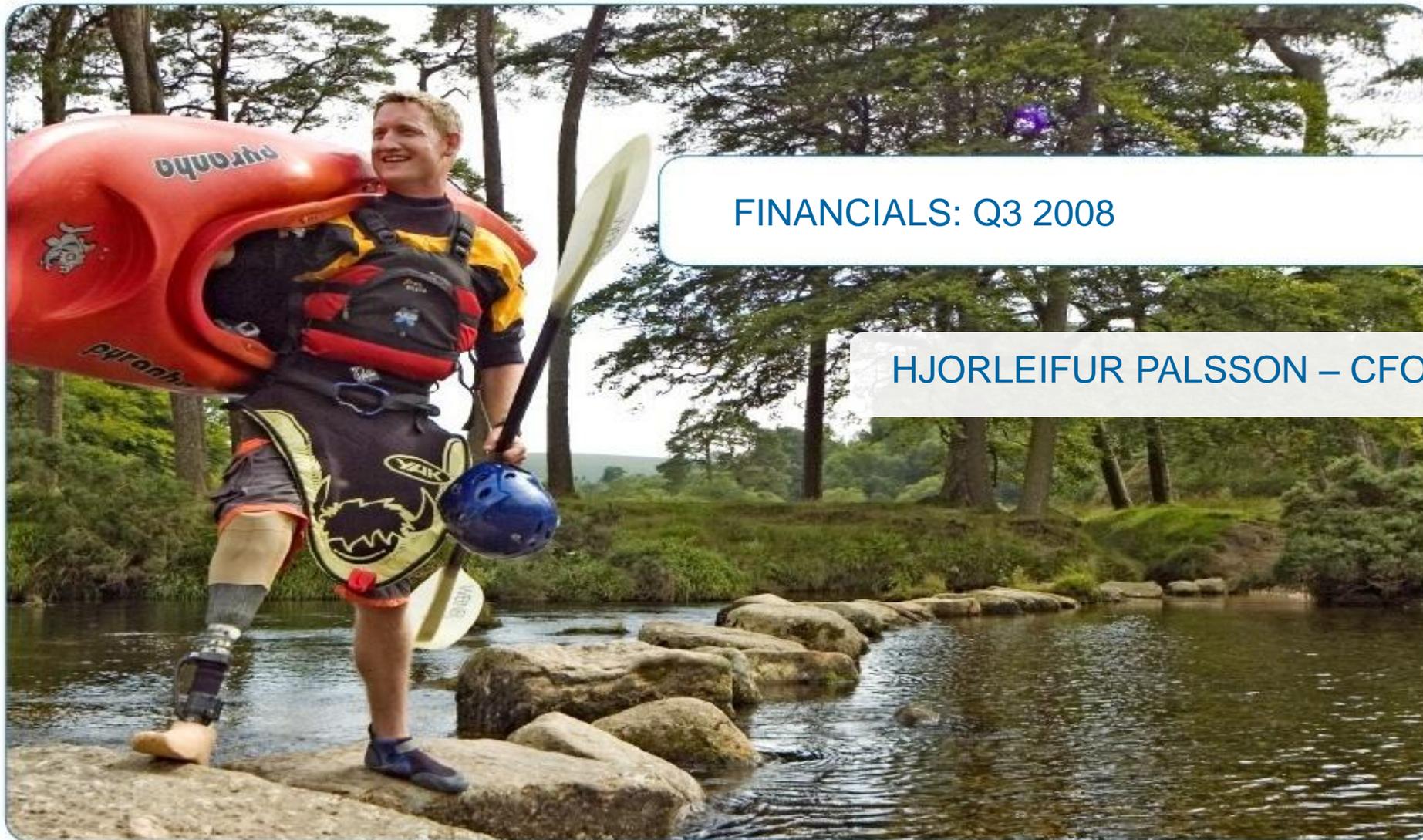


MAIN PRODUCT ACTIVITIES 2008



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FINANCIALS: Q3 2008

HJORLEIFUR PALSSON – CFO

FINANCIAL HIGHLIGHTS Q3 2008



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- Sales 87 million, up 6% from Q3 last year
- Gross profit 52 million, up 9%
- Profit from operations 15 million, up 89%
- Net profit 14 million, compared to 2 million in Q3 2007
- EBITDA 21 million, up 50%
- EPS diluted 3.24 US cents compared to 0.56 US cents

INCOME STATEMENTS Q3 2008



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Income Statements (USD '000)	Q3 2008	% of sales	Q3 2007	% of sales	Change
Net sales	87,264	100.0%	82,322	100.0%	6.0%
Cost of goods sold	(35,499)	-40.7%	(34,967)	-42.5%	1.5%
Gross profit	51,765	59.3%	47,355	57.5%	9.3%
Other income	2,479	2.8%	311	0.4%	697.1%
Sales & marketing expenses	(22,059)	-25.3%	(20,716)	-25.2%	6.5%
Research & development expenses	(5,100)	-5.8%	(5,114)	-6.2%	-0.3%
General & administrative expenses	(11,727)	-13.4%	(13,711)	-16.7%	-14.5%
Profit from operations	15,358	17.6%	8,125	9.9%	89.0%
Financial income	27	0.0%	5,098	6.2%	-99.5%
Financial expenses	2,355	20.3%	(10,937)	-13.3%	n/a
Profit before tax	17,740	20.3%	2,285	2.8%	676.4%
Income tax	(4,051)	-4.6%	(130)	-0.2%	3016.2%
Net profit for the period	13,689	15.7%	2,155	2.6%	535.2%
EBITDA	21,128	24.2%	14,068	17.1%	50.2%
EBITDA adjusted	19,112	21.9%	14,068	17.1%	35.9%

BALANCE SHEETS 30 SEPTEMBER 2008



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USD '000	30 Sept 2008	31 December 2007	% Change
Fixed assets	478,465	503,564	-5%
Current assets	136,479	132,257	3%
Total assets	614,944	635,821	-3%
Stockholders' equity	264,383	250,282	6%
Long-term liabilities	223,738	239,361	-7%
Current liabilities	126,823	146,178	-13%
Total equity and liabilities	614,944	635,821	-3%
Net Debt / EBITDA LTM	3.2	4.4	
Net Debt / EBITDA LTM adj.*	3.7	4.8	
Equity ratio	43%	39%	

*Adjusted for one-time income and expenses

CASH FLOW AND CAPEX

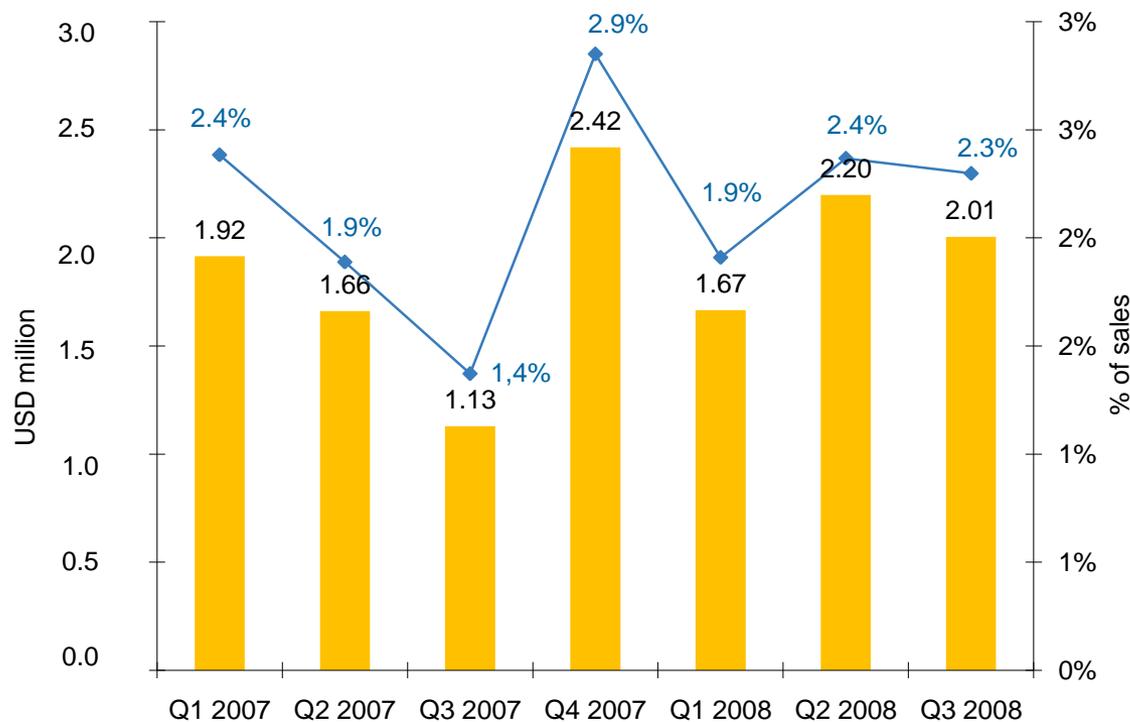


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Cashflow (USD '000)	Q3 2008	% of sales	Q3 2007	% of sales	Change
Working capital provided by operating activities	17,336	20%	(2,205)	-3%	n/a
Net cash provided by operating activities	11,809	14%	12,324	15%	-4%

Capital Expenditure





FINANCIALS: YTD 2008

FINANCIAL HIGHLIGHTS YTD 2008



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- Sales 270 million, up 8% from last year
- Gross profit 159 million, up 8%
- Profit from operations 45 million, up 92%
- EBITDA 63 million, up 52%
- EPS diluted 5.75 US cents, compared to 0.24 US cents

INCOME STATEMENTS YTD 2008



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Income Statements (USD '000)	Jan-Sept 2008	% of sales	Jan-Sept 2007	% of sales	Change
Net sales	269,899	100.0%	250,739	100.0%	7.6%
Cost of goods sold	(110,710)	-41.0%	(102,870)	-41.0%	7.6%
Gross profit	159,189	59.0%	147,869	59.0%	7.7%
Other income	9,482	3.5%	828	0.3%	1045%
Sales & marketing expenses	(68,946)	-25.5%	(63,961)	-25.5%	7.8%
Research & development expenses	(15,903)	-5.9%	(14,917)	-5.9%	6.6%
General & administrative expenses	(38,679)	-14.3%	(46,260)	-18.4%	-16.4%
Profit from operations	45,143	16.7%	23,559	9.4%	91.6%
Financial income	225	0.1%	5,576	2.2%	-96.0%
Financial expenses	(11,981)	-4.4%	(28,794)	-11.5%	-58.4%
Profit before tax	33,387	12.4%	341	0.1%	9691%
Income tax	(9,070)	-3.4%	591	0.2%	n/a
Net profit for the period	24,317	9.0%	932	0.4%	2509%
EBITDA	63,116	23.4%	41,661	16.6%	51.8%
EBITDA adjusted*	55,601	20.6%	42,949	17.1%	29.5%

MAIN SHAREHOLDERS 30 SEPTEMBER 2008



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Name		Shares	Percentage
William Demant Invest A/S	Investment Fund	145,252,402	34.34
Eyrir Invest ehf	Investment Company	84,040,215	19.87
Mallard Holding S.A.	Founder and Family	37,526,769	8.87
Vik Investment Holding S.a.r.L.	President & CEO	24,446,907	5.78
ATP-Arbejdmarkedets Tillægspens	Pension fund	14,660,194	3.47
Gildi -lífeyrissjóður	Pension fund	13,274,891	3.14
Lífeyrissjóðir Bankastræti	Pension fund	9,536,863	2.25
Lífeyrissjóður verslunarmanna	Pension fund	7,870,283	1.86
Sameinaði lífeyrissjóðurinn	Pension fund	7,673,288	1.81
Arion safnreikningur	Custody Bank	5,767,968	1.36
BYR sparisjóður	Bank	4,791,957	1.13
Landsbanki Íslands hf,	Bank	4,277,380	1.01
Stafir lífeyrissjóður	Pension fund	3,637,127	0.86
Mycenaean Holding S.a.r.L.	VP of R&D	3,560,347	0.84
Fjárfestingasjóður Ís-15	Investment Fund	3,468,766	0.82
Top 15 shareholders		369,785,357	87.42
Other shareholders		53,214,643	12.58
Total number of shares		423,000,000	100.00



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TEAM OSSUR IN BEIJING 2008



11 GOLD • 6 SILVER • 4 BRONZE

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