



EOS imaging Reports First Half 2013 Results

Strong growth, Increased Gross Margin and Reduced Operating Loss

Cash Position at June 30, 2013: €21.7 Million

Paris, August 28, 2013 – Today, EOS imaging (NYSE Euronext, FR0011191766 – EOSI), the orthopaedic 2D/3D imaging pioneer, announced its consolidated 2013 half-year results, as approved by the Board of Directors at its meeting on August 28, 2013.

€m	H1 2013	H1 2012
Operating income		
Revenues	4.91	2.33
Other income	0.66	0.52
Total income	5.57	2.84
Operating expenses		
Direct costs of sales	-2.97	-1.71
Indirect production and service costs	-0.92	-0.78
Research and development	-0.98	-1.28
Sales and marketing	-2.25	-1.58
Regulatory expenses	-0.27	-0.31
Administrative costs	-1.14	-1.13
Operating expenses (excluding direct costs of sales and share-based payments)	-5.56	-5.08
Share-based payments	-0.56	-0.75
Total operating expenses	-9.08	-7.55
Net operating income	-3.51	-4.70
Net income	-3.22	-4.40

■ Sales doubled during the first half of 2013

EOS imaging's consolidated revenue over the half of 2013 was €4.91 million, a 111% increase from the first half of the previous financial year.

Equipment sales rose 117% to €4.31 million, compared with €1.99 million on June 30, 2012. This corresponds to the sale of 11 EOS systems, including six in North America, compared to five systems sold in all Company markets over the same period last year.

Thanks to the ongoing increase in installed equipment under maintenance contracts, sales of services increased by 76% to €0.60 million over the first half.

■ 2013 half-year results

The first half of 2013 gross margin amounted to €1.94 million (40% of revenues), compared to €0.62 million (27% of revenues) in June 30, 2012, indicating a 13-point rise in gross margin as a percentage of revenues.



First half R&D costs in 2013 amounted to €1.32 million before restatements for development costs and related government financing. The 24% decline over the period reflects the capitalization of significant development costs over the first half.

Sales and marketing expenses amounted to €2.25 million as of 30 June 2013, or a 42% increase. This increase was primarily due to an increase in hiring in the second half of 2012, and to the Company's increased presence on its markets.

Regulatory expenses and overheads remained stable over the period.

As of June 30, 2013, EOS imaging reported 70 employees, compared to 59 employees last June.

The Company reduced its net losses by 27% in 2013, from €4.40 million in 2012 to €3.22 million in June 30, 2013.

■ Comfortable cash position

As of June 30, 2013, EOS imaging held cash and cash equivalents amounting to €21.7 million, which is a comfortable level in view of the Company's forecasted break even point.

After appropriation of the net loss for the period, consolidated equity amounted to €28.9 million as of June 30, 2013, compared to €31.5 million on December 31, 2012.

Marie Meynadier, CEO of EOS imaging, said, *"Our 2013 first half results reflect an excellent sales trend and mark a reduction in our losses. Our company as a comfortable cash position which enables us to continue rolling out our technology to global markets, including Asia and South America, as well as to continue to consolidate our leading position in orthopaedic imaging through the development of innovative applications associated with the EOS technology."*

For more information about the Company or about EOS®, the first full body, low dose 3D imaging system, visit www.eos-imaging.com.

About EOS imaging:

EOS imaging designs, develops, and markets EOS®, a revolutionary and patented medical imaging system, based on technology that enabled George Charpak to win the Nobel Prize for Physics. The Company is authorized to market the system in 30 countries, including the United States (FDA), Canada, Australia and the European Union (EU). Backed by an installed base of over 60 sites and more than 350,000 imaging sessions, EOS® benefits from worldwide recognition within the global medical community. As of December 31, 2012 the Group posted 2012 consolidated revenue of €9.42 million and employs 70 people including an R&D team of 25 engineers. The Group is based in Paris and holds three subsidiaries in Cambridge (Massachusetts), in Canada at Montreal and in Germany, and offices in Singapore.

EOS imaging is listed on Compartment C of the NYSE Euronext Paris

ISIN: FR0011191766 – Ticker: EOSI

Next press release: revenue for the 3rd quarter of 2013 on 15 October 2013 (after market).

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