



2011 full-year results in line with expectations Buoyant increase in revenue

Q1 2012 revenues up +18.3%

Cash and cash equivalents: €34m

Paris, 15 February 2012 – EOS imaging (FR 0011191766 – EOSI) the pioneer in 2D/3D orthopaedic medical imaging today announces its consolidated full-year results for the year ended 31 December 2011, as approved by the Board of Directors at its meeting of 25 April 2012, as well as its revenues for the first quarter of 2012, ended 31 March 2012.

| <i>In millions of euros</i> | 31 Dec 2011 | 31 Dec 2010 |
|--|--------------------|--------------------|
| Operating income | | |
| Revenues | 6.94 | 4.87 |
| Other income | 0.65 | 2.11 |
| Total income | 7.59 | 6.98 |
| Operating expenses | | |
| Direct costs of sales | -4.99 | -3.53 |
| Indirect production and services costs | -1.63 | -1.06 |
| Research and development | -1.92 | -2.08 |
| Sales and marketing | -3.24 | -2.45 |
| Regulatory | -0.26 | -0.21 |
| Administrative costs | -2.11 | -2.00 |
| Share-based payments | -0.06 | -0.43 |
| Total operating expenses | -14.2 | -11.8 |
| Operating profit | -6.62 | -4.78 |
| Net income | -6.55 | -4.68 |

Audited financial statements

Strong growth in 2011 revenues: up +42.5%

EOS imaging generated total 2011 revenues of €6.94 million, a year-on-year increase of +42.5%.

With 16 EOS® equipments sold during 2011, compared with 12 in 2010, equipment sales rose by +44.9% relative to 2010 to €6.26 million, representing 90.2% of total revenues.

Sales of services, which essentially consist of maintenance contracts, came to €0.68 million in 2010, an increase of +23.3%, representing 9.76% of total 2011 revenues.

Other income, consisting of subsidies and research tax credits, amounted to €0.65 million compared with €2.11 million in 2010. This decline relates primarily to the reduction in subsidies, a significant proportion of which relates to programmes ending in 2011 and 2012. During the second half of 2011, the company established its position in new programmes that will take over from old programmes as of 2012. Total income for 2011 therefore came to €7.59 million, an increase of +8.77%.



Full-year results in line with the Group's expectations

As announced, the transfer of EOS production to a new subcontractor allowed for a reduction in the average equipment production cost of approximately 10% at the end of the year. The full effect of this will be seen in 2012.

Operating expenses totalled €14.2 million compared with €11.8 million in 2010, comprising mainly direct costs of sales (35.1% of operating expenses), sales and marketing costs (22.8%) and research and development costs (13.5%). Administrative costs now account for less than 15% of the Group's operating expenses. The increase in these items is in line with the increase in the number of equipments installed and EOS imaging's development strategy.

EOS imaging hired new employees during the year, bringing the average headcount to 54 people in 2011 compared with 47 in 2010. The Management Committee was strengthened with the addition of a Marketing Director for Europe and a Chief Financial Officer.

Taking account of net financial items, the Group sustained a net loss of -€6.55 million in 2011.

As of 31 December 2011, cash and cash equivalents stood at €1.71 million. After allocating net income for the year, consolidated equity was €1.73 million. Following the capital increase carried out at the time of the IPO on NYSE Euronext in Paris at the start of 2012, EOS imaging now has a net cash position of €34 million.

First quarter 2012 consolidated revenue

During the period ending 31 March 2012, EOS imaging generated revenues of €0.56 million, up +18.3% compared with the first quarter of 2011.

| <i>In millions of euros</i> | 31 March 2012 | 31 March 2011 | % change |
|-----------------------------|--------------------------|------------------|---------------|
| Equipment sales | 0.41 | 0.36 | +15.0% |
| <i>% of total revenues</i> | <i>73.3%</i> | <i>75.5%</i> | |
| Sales of services | 0.15 | 0.12 | +28.4% |
| <i>% of total revenues</i> | <i>26.7%</i> | <i>24.5%</i> | |
| Total revenues | 0.56 | 0.48 | +18.3% |

Unaudited financial statements

Revenues from equipment sales rose by +15.0% to €0.41 million, representing 73.3% of revenues for the period.

During the first quarter of the year, sales of services accounted for 26.7% of consolidated revenues, up +28.4% at €0.15 million.

Marie Meynadier, Chief Executive Officer of EOS imaging, comments: "2011 has allowed EOS imaging to consolidate its position as the leading innovative modality in osteo-articular imaging. With strong revenue growth and adoption of our technology by prestigious institutions, we are confident about the company's ability to accelerate its development. Our successful IPO has given us the financial resources to roll out our business plan. Over the next few months, we will strengthen our sales teams and create a winning sales and marketing organisation worldwide, targeting primarily countries presenting a high level of demand for equipment, such as the United States."

**About EOS imaging**

The EOS imaging group 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 Group has obtained authorization to market the system in 30 countries, including the United States (FDA), Canada, Australia and the European Union (EC). Thanks to an installed base of 45 sites and more than 150,000 imaging sessions, EOS® benefits from worldwide recognition and established credibility within the medical community. The Group currently employs 57 people including an R&D team of 21 engineers and recorded consolidated revenue of €6.9 million in 2011. The Group's head office is based in Paris, with a subsidiary in the United States at Cambridge, Massachusetts, as well as offices in Montreal (Canada) and Germany.

Further information about EOS imaging can be found at the following site: www.eos-imaging.com

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