



2012 annual results in line with expectations

Sharp increase in gross margin: up 12pts

Net cash available: €27m

Paris, April 18, 2013 – EOS imaging (NYSE Euronext, FR0011191766 – EOSI), the pioneer in orthopaedic 2D/3D imaging, today announced its consolidated full-year results for the year ended December 31, 2012 as approved by the Board of Directors on April 18, 2013.

€m	2012	2011
Operating income		
Revenues	9.42	6.94
Other income	0.97	0.65
Total income	10.39	7.59
Operating expenses		
Direct costs of sales	-5.66	-4.99
Indirect production and services costs	-1.59	-1.63
Research and development	-2.16	-1.92
Sales and marketing	-4.22	-3.24
Regulatory	-0.67	-0.26
Administrative costs	-2.38	-2.11
Total operating expenses (direct cost of sales and share-based payments excluded)	-11.02	-9.16
Share-based payments	-1.40	-0.06
Total operating expenses	-18.09	-14.21
Net operating income / (loss)	-7.22	-6.62
Net income / (loss)	-7.06	-6.55

(Audited data)

Strong growth for 2012 revenues up 36% at €9.42 million

EOS imaging posted 2012 revenues of €9.42 million, up 36% over 2011, driven by the sale of 21 EOS[®] systems, compared to 16 systems in 2011, and related revenue from maintenance.

In 2012, the Company also received public financing of €0.97 million recorded under "Other income," including a research tax credit.

Tight control over operating expenses

The sharp improvement in gross margin to 40% (2011: 28%) was driven by a reduction in production and maintenance costs. Indirect production and services costs remained stable over the year.

Operating expenses for 2012, excluding direct costs of sales and Share-based payments, amounted to €11.02 million (2011: €9.16 million) reflecting the investment in the marketing and sales of EOS made by the company since the IPO.

Sales and marketing costs accounted for 23.4% of operating expenses and rose by 30%. Research and development costs remained stable at 11.9% of operating expenses (2011: 13.5%). Regulatory costs amounted to €0.67 million compared to €0.26 million in 2011, reflecting the Company's investment in new regulatory market approvals.



The Company hired new staff during the year, which increased headcount to 63 employees as of December 31, 2012 (2011: 57).

Operating expenses also include €1.4 million for non-cash expenses on share-based payments, which comprise 2012 issues of free shares and stock options.

After net financial items, 2012 Group net income amounted to a loss of €7.06 million compared to a €6.55 million loss in 2011.

Available cash of €27 million

At December 31, 2012, available cash and cash equivalents stood at €27 million. Consolidated shareholders' equity after appropriation of 2012 net income amounted to €31.5 million.

Marie Meynadier, CEO of EOS imaging, said: *"2012 was an important year for the company, which saw EOS adopted in four of the top seven US orthopaedic hospitals and new EOS systems introduced in Asia Pacific, Turkey, Italy and Scandinavia. Our February 2012 IPO gave us major financial resources, allowing us to make controlled commercial investments to bolster growth in 2013 and beyond. With regard to earnings, strict cost control in 2012 has resulted in a comfortable level of cash, which we expect to support continued growth as we drive towards profitability."*

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 employed 63 people including an R&D team of 23 engineers, and posted 2012 consolidated revenue of €9.42 million. The Group is based in Paris and holds a United States subsidiary in Cambridge (Massachusetts) and offices in Montreal (Canada) and Germany. For further information, please visit our website at www.eos-imaging.com.

**The Company is listed on compartment C of NYSE Euronext Paris.
ISIN: FR0011191766 – Ticker: EOSI**

Next update: Q1 2013 revenues: April 23, 2013 after market close.



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