

Amplitude Surgical: further strong organic growth in Q2, +10% H1 2017-18 sales of €45 million, +8%

- Good H1 sales growth, with an acceleration in the 2nd quarter, despite a high basis for comparison
 - consolidated sales of €44.7 million, +8% at constant currency
 - buoyant growth for international subsidiaries with sales of €12.9 million, +17% at constant currency
- Solid net cash position at end-December 2017: €34 million

Valence, February 22, 2018, 6 pm (CET) - Amplitude Surgical (ISIN: FR0012789667, Ticker: AMPLI, PEA-PME eligible), a leading French player on the global surgical technology market for lower-limb orthopedics, today announces its sales for the first half of its 2017-18 financial year.

Olivier Jallabert, Chairman and CEO of Amplitude Surgical, says: “Quarter after quarter, our growth is continuing at a strong pace. The successful implementation of our strategy, our international deployment with a portfolio of innovative products and the strong mobilization of our teams, will allow Amplitude Surgical to record sales in excess of €100 million this year. With double-digit growth in our subsidiaries and the upcoming launch of the commercialization of our hip and knee prostheses on the American market, our target of doubling our sales in 5 years (to June 2021) is on track”.

<u>H1 2017-18 sales</u>				
	31/12/2017	31/12/2016	Δ actual	Δ constant currency
€ thousands - IFRS				
France	28,019	25,923	8.1%	8.1%
International	16,643	15,960	4.3%	8.2%
<i>of which: Subsidiaries</i>	12,848	11,470	12.0%	17.5%
<i>of which: Distributors</i>	3,795	4,490	-15.5%	-15.4%
Total	44,662	41,883	6.6%	8.1%

<u>Q2 2017-18 sales</u>				
	31/12/2017	31/12/2016	Δ actual	Δ constant currency
€ thousands - IFRS				
France	17,228	15,434	11.6%	11.6%
International	9,242	9,181	0.7%	6.2%
<i>of which: Subsidiaries</i>	6,779	6,376	6.3%	14.2%
<i>of which: Distributors</i>	2,463	2,805	-12.2%	-12.1%
Total	26,471	24,615	7.5%	9.6%

Over the 1st half (July to December) of its 2017-18 financial year, Amplitude Surgical recorded sales of €44.7 million, up +6.6%. At constant currency, the increase was +8.1% over the first half and +9.6% over the second quarter, a significant acceleration compared with the +6.1% growth recorded in the first quarter.

The Group's performance remained affected by a high basis for comparison (+19.8% at constant currency in H1 2016-17); thus, at constant currency, the average half-yearly growth over the last two years was close to +14%.

- On the French market, half-year sales totaled €28 million, up +8.1%, with sales for the second quarter alone increasing by +11.6% to €17.2 million. This performance incorporates a 3.5% decrease applied to all implants in August 2017, on the initiative of the previous Health Minister (CEPS, the Economic Committee for Healthcare Products that governs pricing). Furthermore, the recent acquisition of commercial agents directly managing key regions in Eastern France and the Paris area will soon have a positive impact while enabling Amplitude Surgical to strengthen our sales presence in these regions.
- The Group's international activity also recorded solid growth over the half: +8.2% at constant currency to €16.7 million. This performance was driven by the growth of the Group's subsidiaries, notably in Europe and in Australia, whose sales totaled €12.9 million, up 17.5% at constant currency, and accounted for 77% of international sales. Our distributors' activity suffered from a very high basis for comparison (+65.5% in H1 2016-17) and thus fell -15.4%. Amplitude Surgical's direct activity – the French market and international subsidiaries – increased by +11% at constant currency and accounted for almost 92% of total Group sales.
- Novastep, which markets innovative solutions for extremities (foot and ankle) surgery, saw its sales continue to grow, notably in France (+38%), with international sales accounting for 60% of its total sales over the first half. Globally, 4 years after its first products were marketed, Novastep's activity accounts for over 7% of Amplitude Surgical's sales.

Moreover, Amplitude Surgical has a solid financial structure, with Cash & Cash Equivalents of almost €34 million at end-December 2017.

Upcoming event

Within the framework of establishing a sales network in the United States, Amplitude will again participate in the AAOS (American Academy of Orthopaedic Surgeons) Annual Meeting, from March 6 to 10, 2018 in New Orleans.

Next financial press release: H1 2017-18 results, on Wednesday March 28, 2018, after market.

About Amplitude Surgical

Founded in 1997 in Valence, France, Amplitude Surgical is a leading French player on the global surgical technology market for lower-limb orthopedics. Amplitude Surgical develops and markets high-end products for orthopedic surgery covering the main disorders affecting the hip, knee and extremities, and notably foot and ankle surgery. Amplitude Surgical develops, in close collaboration with surgeons, numerous high value-added innovations in order to best meet the needs of patients, surgeons and healthcare facilities. A leading player in France, Amplitude Surgical is developing abroad through its subsidiaries and a network of exclusive distributors and agents distributing its products in more than 30 countries. Amplitude Surgical operates on the lower-limb market through the intermediary of its Novastep subsidiaries in France and the United States. At June 30, 2017, Amplitude Surgical had a workforce of nearly 370 employees and recorded sales of over 93 million euros.

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