



2016 sales revenue

- Major operational developments
- Goals for 2018 confirmed

<i>In thousands of euros</i>	2015	2016*
Annual sales revenue	5 680	5 120

** Figures not audited or consolidated – Excluding sales made by the US subsidiary*

Spineway, specialist in surgical implants and instruments for treating disorders of the spinal column (spine), just closed a financial year focused on structuring, with the launch of its subsidiary in the United States, Spineway USA Inc., and the investment in its capital by the Chinese company Tinavi Medical Technologies. These strategic developments will allow Spineway to increase its activity in the US and China, which are areas of high growth potential.

The Group's sales revenue for 2016 was of €5.1M. This does not reflect the company's positive sales momentum resulting from the time lag in sales pursuant to the delay of the EC approval and the shifting of delivery for its US subsidiary's sales to 2017 (\$2M).

Thus, despite a complex economic context, the Group was able to keep its market share and posted a 12% increase in its European activity, resulting in €1 245K for 2016. In particular, it benefits from strong momentum in France, representing €686K (+22%), thanks to the keen interest in the launch of its new Mont-Blanc MIS line.

Over this period, Spineway posted €557K of sales to its US subsidiary in Florida to support its launch. As from 1 January 2017, the Group will consolidate its accounts and include its US subsidiary.

In Latin America, although Brazil and Argentina maintained a good level of activity, the area suffered a temporary downturn during the second half of 2016 due to a difficult macroeconomic situation in Venezuela. Similarly, Africa/the Middle East faced an unusual devaluation of the Egyptian pound, leading to a temporary slowdown in the Group's sales in this area.

Propelled by the signature of the partnership with the Chinese company Tinavi Medical Technologies, which is now the exclusive distributor of Spineway products in China, the Group should progressively return to its high level of activity in Asia over the course of the 2017 financial year.

Reinforcement of the sales teams in connection with the major partnerships entered into in Asia and the US should accompany the Group's growth in activity during the 2017 financial year and allow it to reach its SKYWAY 2018 goal of generating €10M in sales revenue.

Find out all about Spineway at www.spineway.com

*Next communication:
Annual Results 2016 – 25 April 2017*

SPINEWAY IS ELIGIBLE FOR THE PEA-PME (EQUITY SAVINGS PLAN FOR SMES)

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.

Spineway has an international network of over 50 independent distributors and 90% of its turnover comes from exports.

Spineway, which is eligible for investment through FCPIs (French unit trusts specializing in innovation), received the OSEO Excellence award as well as the Deloitte Fast 50 award in 2011. Rhône Alpes INPI Patent Innovation Award (2013) –Talent INPI award (2015).

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