



Press Release

**The Annual General Shareholders' Meeting of Esaote S.p.A.
approved the Financial Statements for financial year ending December 31st, 2015
Consolidated sales: € 280.1 million (+6,8%)
The Shareholders' Meeting appointed the new Board of Directors
Esaote thanks Carlo Castellano who leaves the Board of Directors after 35 years**

Genoa, May 4th 2016 - The Annual General Shareholders' Meeting of Esaote S.p.A, that met in Genoa under the Chairmanship of Paolo Monferino, approved Financial Statements for the financial year ended December 31st, 2015.

Consolidated sales as of Dec. 31, 2015 amounted to € 280.1 million, +6,8% if compared to € 262.3 million of the previous year. EBITDA amounted to €37.3 million, versus € 30.8 million as of Dec. 31, 2014. Income before taxes as at Dec. 31, 2015 registered a profit of € 4.5 million, versus a loss of 5.9 million in 2014.

The increase in Ultrasound revenues was in line with the market, while Dedicated MRI revenues registered an increase of about 34%, that is a particularly significant result after the difficulties of the previous years.

In 2015 the Company was executing the second phase of re-organization with a strong focus on sales processes as well as on the optimization of production and logistic activities to drive sales growth. One of the main priorities of 2015 was to re-organize the business model in indirect regions: Latin America, APAC, Eastern Europe & MEA (EEMEA) and China as well as in hybrid (direct and indirect channels) regions such as North America (ENA) and West Europe, to build a solid basis to accelerate growth in the short to mid-term. Those regions constitute key markets for Esaote with West Europe accounting with 18% (second market by sales volume of the Group) and China with 16% of total Esaote sales.

Sales coming from international markets increased approximately 11.1%, from € 164.2 million in 2014 up to € 182.4 million in 2015, increasing the weight of international markets in the total sales of the Group from 62% up to 65%. Main growth came from APAC and EEMEA (+23%), ENA (+20%), China (+14%) and Latin America (13%), while the Italian market was almost flat, mainly due to the continuing implementation of spending review measures that led to the contraction of the healthcare market.

The Shareholders' Meeting also witnessed the appointment of the new Esaote Board of Directors, comprising: Paolo Monferino - Chairman, Giulia Nobili Deputy Chairman, Karl-Heinz Lumpi – CEO and with Andrea Bovone, Richard Charles Broyd, Marco Canale, Fabio Cosmo Cané, Stefan Mario Meister, Giuseppe Recchi and Stefano Tittarelli as Directors. The Board of Statutory Directors comprises: Maurizio Salom – Chairman with Salvatore Paratore and Giovanni Scacchi. On behalf of the BoD and of all collaborators of the Esaote Group Paolo Monferino wishes to thank Carlo Castellano, who leaves the BoD after 35 year commitment, devoted to the Company, as founder, Managing Director and Chairman.



About Esaote. With €280.1 million consolidated sales in 2015 (of which 65% were generated from international markets), Esaote Group is a leading player in the biomedical equipment sector, with a particular focus on ultrasound, dedicated magnetic resonance, and software for managing the diagnostic process. Esaote has about 1,250 employees, 50% of whom are based outside of Italy. Esaote has manufacturing and research units in Italy and in the Netherlands. Esaote is internationally recognised as one of the "**Top Ten**" diagnostic imaging companies in the world and enjoys the co-operation of worldwide scientific and clinical research centres and universities. Esaote has filed more than 120 international patents.

Information about the Esaote Group and its products is available at www.esaote.com

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