Disclaimer

This presentation contains management preliminary estimates and forward-looking statements, including information related to Sorin projected financial performance and the expected development of the med-tech industry, in particular in the cardiovascular and renal care segments. These statements are based on estimates and assumptions made by management of the company and are believed to be reasonable, as of this date, though by their nature future estimates are uncertain and difficult to predict. Actual results or experience could differ materially from the information contained herein.

This communication does not constitute an offer or solicitation for the sale, purchase or acquisition of securities of any of the companies mentioned in any jurisdiction.
Sorin Group overview

Drago Cerchiari
CEO Sorin Group
Sorin: at the heart of medical technology

The Sorin Group is a leader in medical technologies to treat cardiovascular diseases

Sorin operates in four segments of the medical technology market:

– Cardiac Surgery (CS)
– Vascular Therapy (VT)
– Cardiac Rhythm Management (CRM)
– Renal Care (RC)
Sorin is a global leading medical devices group

2003 Revenues (%) by Business Unit

- Cardiac Surgery: 60%
- Cardiac Rhythm Management: 23%
- Renal Care: 14%
- Vascular Therapy: 3%

2003 Revenues (%) by Geography

- Europe: 60%
- North America: 23%
- Japan: 9%
- RoW: 8%
How we created the new Sorin Group

Company Foundation
40’s . . . 60’s 70’s 80’s

Entering the Sorin Group

Listing on Milan Stock Exchange
Jan 2004

SORIN BIOMEDICA

bello

STOCKERT

dideco

COBE
Cardiovascular

eła

CarboMedics®
Mitroflow

SOLUDIA

Cardiostim – June 2004
Key Facts

- The largest European cardiovascular company
- €715 million Net Revenues 2003, listed on the Milan Stock Exchange
- 4,800 employees, ~30% in North America
- 500+ patents and 1,000+ trademarks
- 450+ R&D people across Europe and North America
- 30+ years of experience led to excellence in technology
- 5,000+ health care centers served
- Over 1 million cardiovascular devices and over 3.5 million dialyzers sold per year

Every 30 seconds a patient depends on a Sorin therapy…
CUSTOMER-CENTRIC ORGANIZATION

Chief Executive Officer
Drago Cerchiari

Chairman
Umberto Rosa

SVP, Corporate Development
Carlo Vanoli

SVP, HR & Organization
Giovanni Caruso

VP, Chief Internal Auditing
Aldo Lombardi

VP, Chief Financial Officer
Anton Failla

President, BU Renal Care
Stefano Rimondi

President, BU CRM
A. M. Ballester

President, BU Vascular Therapy & New Businesses
Gregory Cash

President, BU Cardiac Surgery
Franco Vallana

President, International
Eric Beard

President, North America
Rodger Stewart

Business Units
- WW P&L accountability for a given business
- Drive innovation
- Strategic marketing
- Drive manufacturing & supply chain excellence

Regions
- Geographical P&L accountability for all businesses
- Customer centric approach
- Account management
- Leverage local market opportunities
- Strong, focused tactical marketing supported by strategic marketing
Sorin Group activities

Mitroflow

CarboMedics

COBE

Cardiovascular

STÖCKERT

SORIN
BIOMEDICA

dideco

tello
A full range player in a € 14 bn cardiovascular market

<table>
<thead>
<tr>
<th>Physician</th>
<th>Pathology - procedure</th>
<th>Market size 2003 (€ bn)</th>
<th>CAGR 03-08</th>
<th>Market share (units)</th>
<th>Main players</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Cardiac Surgery (CS)</td>
</tr>
<tr>
<td></td>
<td>Cardiac surgeon and team</td>
<td>Coronary diseases (by-pass), valve dysfunction</td>
<td>1.8</td>
<td>5%</td>
<td>Medtronic, Edwards, Guidant, St. Jude, Terumo</td>
</tr>
<tr>
<td></td>
<td>Intervventional cardiologist/radiologist</td>
<td>Coronary and vascular occlusions (Angioplasty)</td>
<td>5.6</td>
<td>11%</td>
<td>J&amp;J, Guidant, Boston Sc., Medtronic, Abbott, Terumo</td>
</tr>
<tr>
<td></td>
<td>Cardiologist / electrophysiologist</td>
<td>Arrhythmia, Heart Failure</td>
<td>6.6</td>
<td>11%</td>
<td>Medtronic, Guidant, St. Jude, Biotronik</td>
</tr>
<tr>
<td></td>
<td>Oxys: 38-40% ww</td>
<td>Coated (non DES): 6-7% EU</td>
<td>Pacemakers: 12-13% EU</td>
<td>IDE in US</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mech. Valves: &gt;50% EU</td>
<td>DES: in clinical trials EU</td>
<td>~ 1% US</td>
<td>18-20% US</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tissue Valves: &gt;20% EU</td>
<td>Tissue Valves: &gt;20% EU</td>
<td>ICDs: 3-4% EU</td>
<td>1-2% EU</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>IDE in US</td>
<td>CRT-D: &lt; 1% US</td>
<td></td>
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</tbody>
</table>
Sorin Group
Cardiac Rhythm Management

André-Michel Ballester
President, CRM Business Unit
Sorin Group CRM Mission

Cardiac Rhythm Management Team

is engaged to apply its wealth of knowledge, acquired through decades of research and development, and expertise, closely co-operating with medical healthcare professionals, to create unique products, therapies and services focused on enhancing patients well being

A constant commitment to achieving the highest standards of quality and reliability is the heart of our mission
CRM strategy: marketing focus to complement technological excellence

EUROPE
- Brady to drive growth of ICDs and CRT-D
- Account management organization to foster new customers acquisition

NORTH AMERICA
- Leverage existing CS infrastructure and customer relationships
- Develop a direct salesforce and other distribution channels in selected areas
- Enhance positioning of ELA brand as the innovator in physiological pacing

CRM Business Unit INTEGRATION
- Manufacturing
- R&D
- Sales & Marketing
The platform for the future

Evidence from the past

Confirmation today

Commitment to the future
The platform for the future

Evidence from the past — A sizeable list of “Firsts”

Confirmation today

Commitment to the future
40 years of “FIRSTS”

1964  First ELA’s pacemaker implant
1967  First Sorin’s pacemaker implant
1980  First microcomputer (microprocessor, ROM, RAM) within a pacemaker in the world.
1988  First dual chamber pacemaker with advanced algorithms: mode switch, automatic AVD, anti PMT and rate smoothing.
1991  First search hysteresis favoring the physiological atrio-ventricular conduction: DDD/AMC
      First dynamic window to differentiate pathological P from sinus waves: WARAD.
1992  First minute ventilation sensor: Chorus RM
      First automatic analysis of all stored data in the PM: AIDA
1993  First AF prevention algorithms in a PM: post extrasystole pause suppression and acceleration on frequent PACs
1994  First implant of a bi-ventricular pacing system in dilated cardiomyopathy.

In orange: first in the industry
40 years of “FIRSTS” (cont’d)

1995  First **dual chamber defibrillator**: Defender.
1998  First **digital pacemaker** with dual sensor (ventilation and accelerometer): Talent.
1999  First **slow VT management** capability: high specificity of the detection and capability to pace and treat arrhythmia for the same rates: Defender IV.
2000  First **randomized study** to assess the benefit of CRT: positive results. Study of ELA Medical and Medtronic (MUSTIC).
2001  First **sleep apnea diagnosis**: Talent 3.
2002  First **automatic reprogramming proposal** after automatic analysis of all stored data: AIDA+.
2003  First **AAI mode with DDD backup** for AV block occurrence: AAISafeR mode in Symphony.
2004  First **pacing mode for permanent first degree AV Block**: AAISafeR 2.

*In orange: first in the industry*
The platform for the future

Evidence from the past

Confirmation today

Commitment to the future

A complete product range with unique features offering effective therapeutic solutions
Today: full range of therapies

CRT-D, CRT-P
- Alto 2 MSP
- Talent 3 MSP
- Living CHF
- Situs LV
- Situs OTW

Tachycardia
- Alto 2

Bradycardia
- Symphony
- Rhapsody
- MiniLiving D
- Neway DR
- Stelix II
- Stelid II
Today: easy, efficient, effective

- ON-OFF programming
- Pre-set algorithms clinically validated
- Automatic analysis of the stored data and reprogramming proposals
- Telassistance: view of the programmer screen from a remote location. Be on call from home!
Today: Patient well being

**AAlsafeR pacing mode in SYMPHONY**
- Prevent CHF and AF, pacing the ventricle only when needed with patented exclusive therapeutic option

**PARAD/PARAD+ detection in ALTO 2**
- Avoid unnecessary shocks using the algorithm with the highest specificity in treating only ventricular arrhythmias

**Sleep apnea diagnosis in TALENT 3**
- Efficient diagnosis for future therapy

**Patient Dynamics in TALENT 3 MSP**
- Improve HF patient management with unique predictive values of patient status
The platform for the future

Evidence from the past

Confirmation today

Commitment to the future

- Innovative therapeutic solutions
- Technological synergies
- Passion and Dedication to work for you and your patient
- Invest in people and infrastructure
Our strong commitment to Electrophysiology

14%: R&D expenses / sales (2003)

250: number of people in R&D

New products every year: 2 product lines, ELA Medical and Sorin Biomedica CRM, to cover all patients and physicians’ needs

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main product launches</strong></td>
<td>• Symphony (pacemaker)</td>
<td>• Alto 2 MSP (CRT-D in EU)</td>
<td>• New GXD ICD (30cc)</td>
<td>• New programmer Orchestra + CRT-D (Japan)</td>
<td>• CRT-D (US)</td>
</tr>
<tr>
<td></td>
<td>• Alto2 (ICD)</td>
<td>• Symphony VDDR (Japan)</td>
<td>• Alto 2 in Japan</td>
<td>• Dual coil ICD leads</td>
<td></td>
</tr>
</tbody>
</table>
The reasons for our success, today and tomorrow

A complete range of devices to treat cardiac rhythm disorders

The most advanced and physiological pacing algorithm (AAIsafeR)

A strong vocation for innovation

Patient benefits!