Revenue for the first half of 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st quarter</td>
<td>3 091</td>
<td>1 834</td>
</tr>
<tr>
<td>2nd quarter</td>
<td>2 925</td>
<td>1 517</td>
</tr>
<tr>
<td>HY1 revenue</td>
<td>6 016</td>
<td>3 351</td>
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</tbody>
</table>

* Not audited

Spineway, specialist in surgical implants and instruments for treating disorders of the spinal column (spine), closed the first half of 2018 with revenue of €3.4M compared with €6M the previous year. It is no surprise that the Group’s sales followed the trend of the first quarter of 2018 and confirmed the Group’s strategic redirection. Thus, excluding the United States, the Group posted half-year revenue of €3.2M in the rest of the world, up 7%.

The Middle-East/Africa region continued its upswing and posted half-year revenue of €497K, representing a 40% improvement compared with HY1 2017. Europe generated €569K in revenue, representing a slight decline in activity due, in particular, to a challenging base effect in France, which had shown a 35% increase in revenue for HY1 2017.

Sales in Asia amounted to €432K at the end of June, benefitting from the delivery of the first instrument kits for the Tinavi robotic equipment. Approval of Spineway’s products by the Chinese FDA (C-FDA), expected at the end of the year, should allow the Group to increase its sales in China starting in 2019.

Latin America represents 51% of the Group’s revenue and continues to be a very dynamic region with its half-year sales reaching €1.7M at the end of June, up 18% compared with HY1 2017.

Over the last six months, the Group has prepared and announced a new strategic plan aiming to reposition Spineway on its markets and has begun to implement the plan, with the signature of a financing package for the issuance of OCEANE (bonds convertible into new or existing shares) representing a maximum amount of €14.5M.

Thanks to a reinforced financial structure, Spineway will be able to carry out its new strategy to refocus its activities on the most profitable regions and reorganize its US subsidiary in order to benefit once again from the growth in said country.

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

Find out all about Spineway at [www.spineway.com](http://www.spineway.com)

Next communication: Half-year results for 2018 – 24 October 2018

This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.