Words
To Live By
Many things have been said about Edwards Lifesciences by the countless people whose lives have been touched by our advanced cardiovascular products.

“The valves have given me two new chances for life.”

“It’s nice to live just like before.”

“I appreciate life so much more now.”

We are proud to share with you these stories and the words of inspiration our company and our patients live by.
Innovative. Trusted. Leadership. These are but three of the words that characterize Edwards Lifesciences, and the way we run this company and live our lives. I am pleased to report that 2005 was another successful year of substantial strengthening for Edwards Lifesciences on many fronts. In our 5th year as an independent, publicly-traded company, we achieved all of our financial goals, introduced a number of new products, and made important progress on our growth initiatives. We also continued to contribute meaningfully to the communities in which our employees live and work.

Financial Gains and New Product Introductions

Our solid financial performance created a strong platform from which we continue to grow. We met or exceeded all of our 2005 financial goals, achieving sales in excess of $998 million and improving our gross profit margin by more than 200 basis points. Non-GAAP net income grew 20%, and we also delivered free cash flow of $126 million. We continued to grow and gain share in our Heart Valve Therapy and Critical Care franchises, while improving these product lines’ profitability. On an underlying basis, all of Edwards’ businesses posted higher sales growth rates over last year, and presently more than 80% of our sales come from products in #1 global market positions.

Our R&D investment, which we increased nearly 14% this year, is yielding considerable returns, with newer products representing a growing proportion of our sales and further extending Edwards’ leadership in key areas. New product introductions included our PERIMOUNT Magna valve with ThermaFix treatment, Theon mitral tissue valve and Geoform valve repair ring in the U.S., as well as our PERIMOUNT Magna mitral valve in Europe. We also unveiled one of the most exciting new advancements in surgical heart valve treatment — our Ascendra minimal access heart valve system, which
enables aortic heart valve replacement to be performed on a patient’s beating heart. We also introduced the FloTrac sensor and Vigileo monitor, the first innovations from a next-generation Critical Care platform that should yield a number of additional, less-invasive technologies in the coming years.

**Growth Through Learning**

This year, we continued to advance the state of the art and gained additional strength in our key growth initiatives. Although we fell short of our original sales goals for LifeStent peripheral vascular stents, we remain optimistic about our differentiated technology and the overall market opportunity. Preliminary 12-month results from our Phase I RESILIENT clinical trial showed promise in improving patients’ circulation in the demanding superficial femoral artery, and we believe these early results bode well for LifeStent’s future success.

Additionally, we made important progress in the development of our percutaneous heart valve programs. In the first quarter, we initiated a U.S. IDE clinical trial for our Cribier-Edwards percutaneous aortic heart valve, which uses a catheter delivery system to navigate the replacement valve through the patient’s circulatory system instead of taking a surgical approach. We voluntarily suspended the study at mid-year in order to incorporate a new delivery system, which had reduced procedural complexity and improved clinical outcomes in cases outside the U.S. We were very pleased to have restarted patient cases by the end of the year.

In our two percutaneous mitral heart valve repair therapies, we incorporated a number of product enhancements, and clinical feasibility cases were underway at Canadian and European sites by year-end.

We believe percutaneous heart valve therapies offer hope to thousands of patients worldwide who are not good candidates for conventional open-heart valve surgery and face lim-
ited therapeutic options. With the experience gained this year, we are well-positioned for clinical progress in all of our percutaneous valve programs in 2006.

**Strengthening Our Communities**

With more than 5,400 employees now working in Edwards’ operations globally, we continue extending our connections and contributions throughout the world. Fueled by the continued increasing demand for our innovative PERIMOUNT tissue heart valves, in June we opened a new heart valve manufacturing plant in Singapore to serve growing numbers of customers and patients.

Additionally, we announced the creation of The Edwards Lifesciences Fund, a $20 million charitable fund intended to support advancements in knowledge and improvements in quality of life, focusing primarily on cardiovascular disease and the communities where our employees live and work. The 17 organizations that received funds from our first grant cycle will help realize the Fund’s mission by assisting underserved individuals around the world.

**Looking Ahead: Continued Leadership and Innovation**

Going forward, Edwards will seek to further extend growth and leadership in our chosen areas of emphasis: heart valve disease, critical care technologies and peripheral vascular disease. We will continue emphasizing differentiated, physician-preference products with leadership potential, further building upon the contributions we have been fortunate to make. We also expect to continue investing aggressively in innovative technologies — balancing disciplined growth with new platforms that will enable us to treat even more patients whose conditions are under-diagnosed or untreated.

For 2006, we are confident in our ability to achieve our financial goals, generating total sales between $1.02 and $1.06 billion
(equating to an underlying growth rate of 8-10%); increasing gross profit margin by 150 to 200 basis points; delivering non-GAAP net income growth of 12-15% excluding the impact of special items and stock option expensing, and generating free cash flow of $140 to $150 million.

Over the decades since Miles Lowell Edwards first started his laboratory, Edwards has pledged to serve as a trusted partner in the community fighting cardiovascular disease. We remain a proud member of the medical technology community, which through its innovations, has contributed to extending patient longevity, increasing productivity and reducing hospitalizations around the world.

We expect the demand for Edwards’ technologies to continue growing, as more patients require treatment for their advanced cardiovascular conditions, amplified by the increasing aging population and the progressive nature of this disease. While we are proud of our accomplishments to date, helping patients is our life’s work, and there is much yet to do. We thank you for your interest and support as we continue to pursue our aspirations while serving our customers, patients, employees and shareholders.

Sincerely,

Michael A. Mussallem
Chairman & Chief Executive Officer

This letter to shareholders contains figures that are not prepared in conformity with Generally Accepted Accounting Principles ("GAAP"). Management has determined that inclusion of these non-GAAP figures provides a more meaningful comparison of the company's ongoing operations. For a reconciliation of GAAP to non-GAAP figures, see the inside back cover of the accompanying Annual Report and SEC Form 10-K.
“I am now a **better** person, father and husband. Thank you for giving me back everything that I was on the verge of losing.”
Godefroy

For five years, Godefroy B., a 38 year-old father of two, had been experiencing increasing fatigue, irritability and impatience, but never considered the possibility that his symptoms could be related to a heart condition. It was only after he suffered two fainting incidents, including one while pulling his young son on a sled one wintry morning, that doctors diagnosed a congenitally malformed and severely calcified aortic heart valve that required immediate replacement. After consulting with his surgeon, Godefroy chose to receive the Carpentier-Edwards Magna pericardial heart valve. “The heart valve procedure changed my life,” he says. “I am now a better person, father and husband. Thank you for giving me back everything that I was on the verge of losing.”

Carpentier-Edwards PERIMOUNT Magna Heart Valve

Designed specifically to optimize patient blood flow and facilitate placement above the patient’s native valve opening, Edwards’ PERIMOUNT Magna aortic valve is the leading heart valve in the U.S. and the first and only therapy of its kind to combine more than two decades of clinical experience and innovation with Edwards’ advanced tissue treatment technologies.
“I am so grateful to everyone, the doctors and the Edwards employees, for this wonderful valve.”
Valerie

Valerie R. has been healthy all of her life; diagnosed with a heart murmur in 1988, she had enjoyed an active life until last March, when a series of unexpected fainting episodes were linked to a faulty aortic heart valve and the need for percutaneous heart valve replacement. Today, at age 92, Valerie enjoys working out twice weekly at the gym and is looking forward to welcoming guests to her new home this summer. “I am so grateful to everyone, the doctors and the Edwards employees, for this wonderful valve,” she says.

Cribier-Edwards Percutaneous Aortic Heart Valve

This experimental, proprietary technology is designed to treat patients with severe aortic heart valve stenosis by threading a replacement heart valve via a catheter through the patient’s circulatory system. Percutaneous heart valve replacement and repair represent important therapeutic options for patients, and Edwards leads the field with the most advanced and comprehensive platform of technologies in development. These new therapies offer the promise of less-invasive treatments, shorter hospital stays and faster recovery times for patients.
“This is a revolutionary product that allows nurses to intercede earlier, leading to improved outcomes for many patients.”
At University of Pittsburgh Medical Center Presbyterian Shadyside, the team relies upon the Edwards FloTrac sensor and PreSep catheter as two important components of the hospital’s Early Goal-Directed Therapy (EGDT) protocol and nurse-driven patient monitoring practices. According to Al Minjock, RN, MSN, HRM, director of surgical critical care, FloTrac and PreSep were recently used on an adult cystic fibrosis patient who suffered from severe sepsis and required mechanical ventilation while awaiting a double-lung transplant. With the help of Edwards’ technologies, the medical team was able to quickly manage the patient’s multiple hemodynamic challenges, resulting in a successful procedure for the patient, who was discharged less than a month later.

Edwards FloTrac Sensor and PreSep Catheter

Edwards developed the FloTrac sensor so clinicians could less invasively monitor important hemodynamic performance parameters in a greater number of patients. Edwards’ PreSep catheter is used in managing patients undergoing high-risk surgery or with severe sepsis — the spread of an infection to the bloodstream.
Edwards Lifesciences is an affirmative action, equal opportunity employer.

Chairman & Chief Executive Officer, Edwards Lifesciences Corporation

Michael A. Mussallem

Vice President, Investor Relations

David K. Erickson

#Numbers

To Grow By

For nearly 50 years, Edwards has been dedicated to supporting patients in their fight against cardiovascular disease. Helping Patients is Our Life’s Work, and Life is Now the Company’s Name. At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease. Through focused research, development, discovery and commercialization efforts, the company has driven the creation of leading heart valve therapies and hemodynamic monitoring technologies, as well as cardiac surgery and peripheral vascular interventions, to help solve patients’ complex medical problems and improve their lives.

Financials

Edwards Lifesciences is an established leader in the medical device industry, with a long history of innovation and growth. The company has experienced significant growth in recent years, driven by product innovation, market expansion, and strong performance in all key operating metrics. The financials below provide a snapshot of the company’s performance over the past three years.

### Key Financial Highlights

- **Net Sales:**
  - 2023: $9.4 billion
  - 2022: $8.4 billion
  - 2021: $7.6 billion

- **Operating Margin:**
  - 2023: 17.6%
  - 2022: 16.6%
  - 2021: 16.1%

- **Research and Development Expenses:**
  - 2023: $997.9 million
  - 2022: $87.0 million
  - 2021: $72.8 million

- **Gross Profit:**
  - 2023: 62.5%
  - 2022: 60.3%
  - 2021: 58.2%

### Operating Statistics

- **Operating Statistics for 2023:**
  - Gross profit: $997.9 million
  - Research and development expenses: $997.9 million
  - Selling, general and administrative expenses: $348.7 million
  - Operating margin: 17.6%

- **Comparative Operating Statistics:**
  - 2022:
    - Gross profit: $87.0 million
    - Research and development expenses: $87.0 million
    - Selling, general and administrative expenses: $319.9 million
    - Operating margin: 16.6%
  - 2021:
    - Gross profit: $72.8 million
    - Research and development expenses: $72.8 million
    - Selling, general and administrative expenses: $289.4 million
    - Operating margin: 16.1%

- **Gross Profit as a Percentage of Net Sales:**
  - 2023: 62.5%
  - 2022: 60.3%
  - 2021: 58.2%

- **Research and Development Expenses:**
  - 2023: 9.9%
  - 2022: 9.3%
  - 2021: 8.5%

- **Selling, General and Administrative Expenses:**
  - 2023: 34.9%
  - 2022: 34.3%
  - 2021: 33.6%

### Research and Development

Edwards Lifesciences is committed to不断创新 its product offerings and expanding its product portfolio. The company invests significantly in research and development to drive innovation and enhance its core technologies. The company has a strong pipeline of new products under development, including next-generation heart valve therapies and advanced hemodynamic monitoring solutions.

### Conclusion

Edwards Lifesciences is a leading player in the cardiovascular device market, with a strong track record of innovation and growth. The company’s focus on research and development, combined with its commitment to patient-focused solutions, positions it well for continued success in the years ahead.

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**Research and Development Expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$997.9</td>
</tr>
<tr>
<td>2022</td>
<td>$87.0</td>
</tr>
<tr>
<td>2021</td>
<td>$72.8</td>
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**Gross Profit as a Percentage of Net Sales**

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<tr>
<th>Year</th>
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<tbody>
<tr>
<td>2023</td>
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**Operating Margin**

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<tr>
<th>Year</th>
<th>Margin</th>
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<tbody>
<tr>
<td>2023</td>
<td>17.6%</td>
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<td>2021</td>
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**Selling, General and Administrative Expenses**

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<th>Year</th>
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<td>2021</td>
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**Comparative Operating Statistics**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
<th>Research and Development Expenses</th>
<th>Selling, General and Administrative Expenses</th>
<th>Operating Margin</th>
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<td>$289.4</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

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(c) Operating margin excludes charges related to stock-based compensation, restructuring charges and certain and development expenses from prior periods. The company's methodology for calculating operating margin may differ from other companies. The net income adjusted to exclude these items is an important measure of the company's operating performance.
Corporate Headquarters

Edwards Lifesciences Corporation
One Edwards Way, Irvine, CA 92614
949-250-5227

Website: www.edwards.com

EDWARDS LIFESCIENCES CORPORATION
NYSE: EW

Investor Relations
Michael F. Nally
Vice President, Investor Relations
4750 Interpark Avenue, Suite 400
Plano, Texas 75024
(949) 250-5070

SEC Filings
A copy of the Edwards Lifesciences’ Annual Report on Form 10-K and all reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, is available at www.edwards.com. The Annual Meeting of Shareholders is scheduled for May 25, 2022. Additional information may be obtained at: www.corpCommunications.com.

EDUCATION ORGANIZATIONS

Harvard Medical School
Professor and Chair, The Aethena Group, LLC
Barbara J. McNeil, M.D., Ph.D.

Juniors

Vernon R. Loucks Jr.

The information contained in the table above should be read in conjunction with Edwards Lifesciences’ “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Consolidated Financial Statements” found in the accompanying Annual Report on Form 10-K.

The information contained in this report does not include income from unconsolidated joint ventures.


S E L E C T E D  O P E R A T I N G  I N F O R M A T I O N

Net sales
$  931.5 $  860.5 $  773.2

Operating Statistics
Cost of goods sold 374.6 370.2 359.4
Gross profit 556.9 491.3 413.8
Gross profit as a percentage of net sales: 59.9% 57.1% 53.5%
Research and development expenses 99.0 87.0 72.8
Research and development as a percentage of net sales: 10.7% 10.2% 9.4%
Selling, general and administrative expenses 348.7 319.9 289.4
Selling, general and administrative as a percentage of net sales: 37.3% 37.5% 37.9%
Selling, general and administrative expenses as a percentage of net sales: 37.3% 37.5% 37.9%
Operating expense (a) 17.6% 16.6% 16.1%
Operating margin (a) 17.6% 16.6% 16.1%
(a) Operating expenses, operating margin and expenses as a percentage of net sales were calculated in accordance with generally accepted accounting principles in the United States (U.S. GAAP). Non-GAAP financial measures are provided in the financial tables on pages 31 and 32.

For nearly 50 years, Edwards has been dedicated to supporting patients in their fight against cardiovascular disease, the world’s leading cause of death and disability. Through our actions, we will become trusted partners with customers, colleagues and communities to help improve the quality of life for our patients. These results will facilitate innovation, patients, employees and shareholders. We will collaborate on projects, often on discovery and continually expand our capabilities. We will fulfills Edwards realities of our tissues to improve the quality of all aspects of life for patients with cardiovascular disease.

At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease. Through our actions, we will become trusted partners with customers, colleagues and communities to help improve the quality of life for our patients. These results will facilitate innovation, patients, employees and shareholders. We will collaborate on projects, often on discovery and continually expand our capabilities. We will fulfills Edwards realities of our tissues to improve the quality of all aspects of life for patients with cardiovascular disease. Helping Patients is Our Life’s Work, and Life is Now

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For a reconciliation of GAAP to non-GAAP figures, see the inside back cover.

Non-GAAP free cash flow $126.1 $138.1 $104.2 $79.7 $68.9
Charitable fund contribution 15.0
Net cash provided by operating activities, as reported (GAAP) $136.8 $180.6 $142.1 $150.5 $106.4

Basic non-GAAP earnings per share $2.10 $1.75 $1.63 $1.41 $1.07
Non-GAAP net income $125.0 $104.1 $96.6 $82.9 $62.9

Charitable fund contribution 9.0 3.1
Net income, as reported (GAAP) $79.3 $1.7 $79.0 $55.7 $11.4

Net income (as reported (GAAP)) $79.3 $1.7 $79.0 $55.7 $11.4
Diluted 65.0 64.7 62.9 61.3 58.9
Weighted average common shares outstanding (in millions) 194.6 196.0 197.5 199.7 202.9

Non-GAAP Free Cash Flow 2001-2005

<table>
<thead>
<tr>
<th>Year</th>
<th>Basic non-GAAP earnings per share</th>
<th>Diluted non-GAAP earnings per share</th>
</tr>
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<tbody>
<tr>
<td>2005</td>
<td>$2.10 $1.75 $1.63</td>
<td>$2.10 $1.75 $1.63</td>
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<td>2004</td>
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<td>2001</td>
<td>$2.00 $1.65</td>
<td>$2.00 $1.65</td>
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</tbody>
</table>
To implement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles (GAAP), the Company has restated the GAAP financial results contained herein for certain changes, such as the transition to new revenue recognition guidance, capitalization of certain software development costs, and costs and credits associated with acquisitions, divestitures, and other restructuring activities. Management does not consider the excluded items part of day-to-day business operations and therefore excludes them from its assessment of the Company's performance. Management believes non-GAAP financial measures provide useful information to management and investors regarding the Company's financial performance and trend and are considered important in understanding and analyzing the Company's ongoing operations. Non-GAAP financial measures are not presented in accordance with GAAP (GAAP), (see Reconciliation of GAAP to Non-GAAP Measures). This Annual Report contains forward-looking statements within the meaning of the federal securities laws. These statements involve risks and uncertainties that could cause the Company’s future business, financial condition, results of operations or performance to differ materially from that projected in the forward-looking statements. You are encouraged to refer to the discussion of Risk Factors that may be found in the company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Sales of New Products

Edwards continues to meet or exceed its annual net income growth goals.

Non-GAAP Free Cash Flow

Edwards generates strong cash flow, reflecting strong operating results and consistent working capital management.

R E C O N C I L I A T I O N  O F  G A A P  T O  N O N - G A A P  F I G U R E S

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current operating results and trends for the periods presented. Management does not consider the excluded items part of day-to-day business operations and therefore excludes them from its assessment of the Company's performance. Management believes non-GAAP financial measures provide useful information to management and investors regarding the Company's financial performance and trend and are considered important in understanding and analyzing the Company's ongoing operations. Non-GAAP financial measures are not presented in accordance with GAAP (GAAP), (see Reconciliation of GAAP to Non-GAAP Measures). This Annual Report contains forward-looking statements within the meaning of the federal securities laws. These statements involve risks and uncertainties that could cause the Company’s future business, financial condition, results of operations or performance to differ materially from that projected in the forward-looking statements. You are encouraged to refer to the discussion of Risk Factors that may be found in the company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.
To Grow By

For nearly 50 years, Edwards has been dedicated to supporting patients in their fight against cardiovascular disease. Helping Patients is Our Life’s Work, and Life is Now Possible. Through our actions, we will become trusted partners with customers, colleagues and communities around the world, and we will exceed the expectations of our patients and stakeholders. The results will benefit customers, patients, employees and shareholders. We will collaborate with success, trusting that tomorrow will be better than today.

Our Strategy

As Edwards Lifesciences, we are dedicated to pioneering innovative solutions for people fighting cardiovascular disease. Through our actions, we will become trusted partners with customers, colleagues and communities around the world, and we will exceed the expectations of our patients and stakeholders. The results will benefit customers, patients, employees and shareholders. We will collaborate with success, trusting that tomorrow will be better than today.

Operating Income

Operating income 48.9 41.0 38.0
Selling, general and administrative expenses 34.9 34.9 34.9
Operating income 14.0 6.1 3.1

Gross profit 623.3 561.3 501.1
Cost of goods sold 374.6 370.2 359.4
Gross profit 62.5% 60.3% 58.2%
As a percentage of net sales:

Other items 1.0 1.0 1.0
Research and development expenses 9.9% 9.3% 8.5%
Research and development expenses 9.9% 9.3% 8.5%
Selling, general and administrative expenses 34.9% 34.3% 33.6%
Selling, general and administrative expenses 34.9% 34.3% 33.6%
Operating margin 14.0% 16.4% 20.8%
Operating margin 14.0% 16.4% 20.8%
Results and consistent working capital management.

Since 2000, Edwards' stock price has increased one hundred percent.

Stock Performance vs. Selected Indices

EW 134%
S&P 3%
RX P (Morgan Stanley Healthcare Products Index) 200%

For a reconciliation of GAAP to non-GAAP figures, see the inside back cover.

This Annual Report contains forward-looking statements within the meaning of the federal securities laws. These statements

SELECTED PERFORMANCE DATA

GEOGRAPHIC SEGMENT

Non-GAAP Net Income - includes Edwards' results and results of its medical products peer group.

Non-GAAP Operating Income

Non-GAAP Results

Edwards' results as a percentage of revenue.

Non-GAAP Free Cash Flow

Net of personal income taxes and other tax credits. For a reconciliation of GAAP to non-GAAP figures, see the inside back cover.

Non-GAAP Net Income (in millions, except per share data)

Non-GAAP Free Cash Flow (in millions)


RECONCILIATION OF NON-GAAP TO GAAP FIGURES

Non-GAAP Net Income 2001-2005

Non-GAAP Free Cash Flow 2001-2005

The Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.
To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company provides non-GAAP financial measures that exclude certain amounts, as it believes these amounts are not reflective of the core operational activities of the Company as they result from transactions outside the ordinary course of business. Management believes that these non-GAAP financial measures provide an additional perspective that can be useful in understanding the financial results and trends for the periods presented.

Management excludes items that it does not consider part of day-to-day business operations, including certain charges and credits, and results of discontinued businesses. Management does not consider the excluded items part of day-to-day business operations. The non-GAAP financial measures are intended for strategic decision making, forecasting those results and excluding certain performance measures that may not be generally comparable to other companies, and for generating internal period-over-period comparisons of the Company’s core operating results and trends for the periods presented.

In addition to GAAP financial measures, the Company also provides certain non-GAAP financial measures as indicated in the table below. Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to comparable measures prepared under GAAP. Non-GAAP financial measures are not a substitute for, or superior to, GAAP financial measures. Management believes that the non-GAAP financial measures provide an additional perspective that can be useful in understanding the financial results and trends for the periods presented.

### Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Free Cash Flow (in millions)</th>
<th>Non-GAAP Net Income (in millions)</th>
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<tbody>
<tr>
<td>2005</td>
<td>$126.1</td>
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### Compensation Discussion and Analysis

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<tr>
<th>Year</th>
<th>Non-GAAP Compensation (in millions)</th>
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<td>$30.9</td>
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### Executive Officers

- Michael A. Mussallem, President and Chief Executive Officer
- Bruce D. Mackey, Executive Chairman
- Stuart L. Foster, President, Technology & Discovery
- Corinne H. Lyle, President, Global Operations
- Huimin Wang, M.D., President, Global Reimbursement
- Robert C. Reindl, Senior Vice President, Human Resources
- Amanda A. Carroll, Senior Vice President, International Finance
- J. Alex Martin, Senior Vice President, Technology & Discovery
- Robert C. Reindl, Senior Vice President, Human Resources
- Bruce P. Garren, Senior Vice President, Corporate Affairs
- Patrick A. Garry, Senior Vice President, Global Marketing
- Thomas A. Math, Senior Vice President, International Operations
- John M. Bailey, Senior Vice President, General Counsel
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### Selected Performance Data

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Free Cash Flow (in millions)</th>
<th>Non-GAAP Net Income (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$126.1</td>
<td>$125.0</td>
</tr>
<tr>
<td>2004</td>
<td>$138.1</td>
<td>$104.1</td>
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<tr>
<td>2003</td>
<td>$104.2</td>
<td>$96.6</td>
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<tr>
<td>2002</td>
<td>$79.7</td>
<td>$82.9</td>
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<tr>
<td>2001</td>
<td>$68.9</td>
<td>$62.9</td>
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</tbody>
</table>
For nearly 50 years, Edwards has been dedicated to supporting patients in their fight against cardiovascular disease. Through our actions, we will become trusted partners with customers, colleagues and shareholders. We will celebrate our successes, thrive on discovery and continually expand our boundaries. We will act boldly, decisively and with determination results will benefit customers, patients, employees and shareholders. We will keep our focus, and with determination on behalf of people fighting cardiovascular disease. Helping Patients is Our Life’s Work, and Life is Now...