PRESS RELEASE

Further elements added to the ANSM file

- Encouraging intermediary results for the endurance tests
- Satisfactory in-vivo implants

Paris, July 26th 2012

CARMAT (FR0010907956, ALCAR), the designer and developer of the world's most advanced total artificial heart project, today announced that it has added further data to the file registered with the *Agence Nationale de Sécurité du Médicament et des produits de santé* (the "ANSM", France's national agency for drug and health product safety, which has replaced the AFSSAPS).

- **Intermediary results of the endurance tests**

  CARMAT has to provide the ANSM with a report on the endurance tests undergone by each of five complete systems – incorporating the heart and all of its external components – over a continuous four-month period to complete the file. At the current time, one of the tested systems has already exceeded five months of continuous operating time. These intermediary results were today added to the file registered with the ANSM. The slippage of the test schedule and the resulting one in completing the first implants are caused by a delay in validating the industrial processes with the partners.

- **In-vivo implants**

  In addition to the preclinical tests required by the health authority CARMAT performed a series of animal implants of its artificial heart between September 2011 and June 2012. The aim of these implants was to validate the efficient operation of the prosthesis in-vivo and to test the surgical procedure, both of which are key requisites to clinical trials in humans.

  These short-term implants were carried out within the framework of a rigorous protocol on calves of a size and weight that are compatible with the prosthesis. Each of the three medico-surgical teams selected for the project's first clinical phase participated in these implants. The results obtained meet the protocol's objectives: efficient start-up and operation of the prosthesis, and generation of physiological blood flow and pressure graphs.

Prof. Christian Latrémouille, heart surgeon at the Georges Pompidou European Hospital and principal clinical investigator, took part in all of these implant procedures: "*The average time taken for the surgical implant was just 2 hours and 40 minutes, despite the constraints resulting from the anatomy of a calf's thorax, which is very different from that of the human thorax for which the prosthesis has been designed. In every case, the prosthesis took over from the bypass machine as expected and enabled the animals' metabolic situation to be corrected and maintained. The data collected during these trials will be extremely valuable when we move on to the project's clinical phase.*"

Marcello Conviti, CEO of CARMAT, concludes: "*We are very pleased with this further progress we have made towards the project's final preclinical phase. Firstly, the whole team has been reassured by the initial results of the endurance tests, and secondly, the surgical teams were able to successfully carry out a number of animal implants that have validated the concept of the way our artificial heart works, whilst responding to the wish expressed by Professor Carpentier, to make the implant of the CARMAT heart a simple surgical technique that any heart surgeon will be able to carry out.*"

The Company's next press releases will be as follows:

- Shareholders' Newsletter n° 2 will be released early August;
- Half-year results and progress update will be published on September 17th, 2012;
- If needed, Carmat will publish a revised scientific calendar.

About CARMAT: CARMAT, the world's most advanced total artificial heart project

The only credible response for all cases of end-stage heart failure - a true public health issue: CARMAT's ultimate aim is to provide a response to a major public health issue associated with cardiovascular disease, the world's leading cause of death: heart failure. This disease currently affects over 20 million patients in Europe and the United States. By pursuing the development of its total artificial heart, CARMAT intends to overcome the well-known shortfall in heart transplants for the tens of thousands of people suffering from end-stage heart failure.

The result of combining two types of unique expertise: the medical expertise of Professor Carpentier, known throughout the world for inventing Carpentier-Edwards® heart valves - most widely used worldwide - and the technological expertise of EADS, a global aerospace leader.

Imitating the natural heart: Given its size and weight, the choice of structural materials and its innovative physiological functions, CARMAT's total artificial heart could, assuming upcoming clinical trials are successful, potentially benefit tens of thousands of patients a year – with no risk of rejection and providing them with unparalleled quality of life.

A project leader acknowledged at the European level: with the backing of the European Commission, CARMAT has received the largest grant-in-aid (a total of €33m) made to an SME by OSEO (the French state innovation agency).

Strongly committed, prestigious founders and shareholders: Truffle Capital (the leading European venture capital firm), EADS, the Foundation Alain Carpentier, the Marie Lannelongue Cardiothoracic Centre and thousands of institutional and individual shareholders have placed their trust in CARMAT.

For further information, visit: www.carmatsa.com

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This press release and the information contained herein do not constitute an offer to sell or subscribe to, or a solicitation of an offer to buy or subscribe to, shares in CARMAT ("the Company") in any country. This press release contains forward- looking statements that relate to the Company's objectives. Such forward- looking statements are based solely on the current expectations and assumptions of the Company's management and involve risk and uncertainties. Potential risks and uncertainties include, without limitation, whether the Company will be successful in implementing its strategies, whether there will be continued growth in the relevant market and demand for the Company's products, new products or technological developments introduced by competitors, and risks associated with managing growth. The Company's objectives as mentioned in this press release may not be achieved for any of these reasons or due to other risks and uncertainties. No guarantee can be given as to any of the events anticipated by the forward-looking statements, which are subject to inherent risks, including those described in the *Document de Référence* registered with the *Autorité des Marchés Financiers* under number R.11-017 on April 27th 2011 and the *Note d'Opération* that was approved with visa no. 11-308 on July 11th 2011, changes in economic conditions, the financial markets or the markets in which Carmat operates. In particular, no guarantee can be given concerning the Company's ability to finalize the development, validation and industrialization of the prosthesis and the equipment required for its use, to manufacture the prostheses, satisfy the requirements of the AFSSAPS, enrol patients, obtain satisfactory clinical results, perform the clinical trials and tests required for CE marking and to obtain the CE mark.

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