



INNOVATION

Opening new pathways to growth.

OUR LEGACY OF INNOVATION

More than forty years ago, Greatbatch was a small company founded by Wilson Greatbatch, co-inventor of the first U.S. implanted pacemaker. Since then, we've built our reputation as a medical technology company—developing innovative components for our industry-leading customers.

In response to the changing needs of our customers, three years ago we made the strategic decision to increase our investment in research and development, and to explore new product opportunities. Today, Greatbatch is evolving from not only being an innovative component manufacturer but also being an innovative medical device company as well. As a result, we are creating new opportunities for our customers and building value for our shareholders.



1970—Greatbatch founded in Clarence, N.Y., by Wilson Greatbatch, co-inventor of the first U.S. implanted pacemaker.

1979—Electrochem founded to power commercial applications where failure is not an option. Electrochem's innovative technology originated from the lithium cell invented by Wilson Greatbatch.



1999—The first wet tantalum capacitor patented by Greatbatch enabled the industry's most energy dense, lowest internal loss energy storage device for implantable defibrillators.

2001–2004—Acquisitions expand Greatbatch's proprietary component technology including filtered feedthroughs and device enclosures.



2007–2008—Acquisitions expand Greatbatch's proprietary component technology and device capabilities including orthopaedic, vascular access, and device design and engineering.



2006—First implanted medical device utilizing Greatbatch's Q battery technology designed to maximize performance and features, and reduce the overall size of devices.



algostim

2009—Algostim formed to facilitate the development of a next generation spinal cord stimulator for our customers, which leverages 40 years of Greatbatch component technology.

QiG
group

2010—First medical device 510(k) clearance received under Greatbatch name.

2008—The QiG Group formed to facilitate the development of medical devices and meet the changing needs of our customers.



DEAR FELLOW SHAREHOLDERS,

2010 was a year of solid execution for Greatbatch. Throughout the year, we stayed focused on our three key strategic objectives: growing and diversifying our revenue base, driving operational excellence, and delivering innovative solutions.

The year was not without its challenges. Along with others, we experienced the impact of persistent weakness in the global economy and the slowdown in the cardiac rhythm management market. Nonetheless, as a result of the successful execution of these three initiatives, we are leaving 2010 stronger and better positioned for the future.

In fact, as I will describe in more detail, we are successfully evolving from not only being an innovative component manufacturer but also being an innovative medical device company as well. This strategy is supported by all of our businesses: Greatbatch Medical; Electrochem; and the QiG Group. It will not only open new pathways to growth, but also create new product opportunities and deeper partnerships with our OEM customers.

2010 STRATEGIC ACCOMPLISHMENTS

Our continued emphasis on growing and diversifying our revenue base is reflected in our 2010 financial results.

For the year, we achieved year-over-year revenue growth of 2% as improvements in both our vascular access and orthopaedic product lines more than offset the impact of a market-wide slowdown in cardiac rhythm management. In addition, revenue growth in Electrochem rebounded nicely, up 10%, from a challenging 2009.

Over the past year, we also took steps to further solidify our relationship with three of our largest customers, Boston Scientific, Medtronic and St. Jude Medical, by renewing and extending our long-term supply agreements with them. These agreements are important on multiple levels. First and foremost, they secure a significant portion of our revenue base through various dates up to 2017. Additionally, these agreements demonstrate the close working relationship that we have with our customers. They are also a testament to our quality and reliability as we are the key supplier for several critical components to their devices. In fact, today



Thomas J. Hook
President & Chief Executive Officer

Greatbatch supplies at least one component in 95% of all implanted pulse generators in the world. Finally, these agreements further reflect our diversification strategy as we were able to add new product lines to these agreements, which are a direct result of our broader portfolio of products and innovation.

In 2010, we also continued to drive productivity and cost reduction improvements across our operations, as evident in the 60 basis point expansion of our gross margin and 9% reduction in selling, general and administrative expenses from the prior year. These initiatives helped fund a 34% increase in research and development spending in 2010 and, despite this increased spending, improve our adjusted operating income by 4%. All as a result of our efforts to drive operational excellence.

Even though I am proud of these accomplishments, I am most excited about the significant progress we made toward our goal of delivering complete medical devices to our OEM customers. In 2010, we devoted

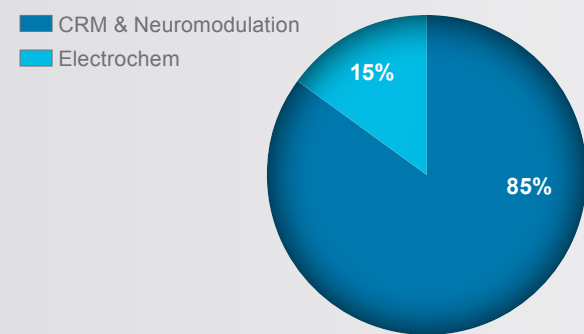
substantially more resources to innovation through investment in both our core component technology, as well as the development of complete medical devices. We expect to begin seeing meaningful benefits from these investments in 2011, and have highlighted several of these new innovative products throughout this report.

INNOVATION

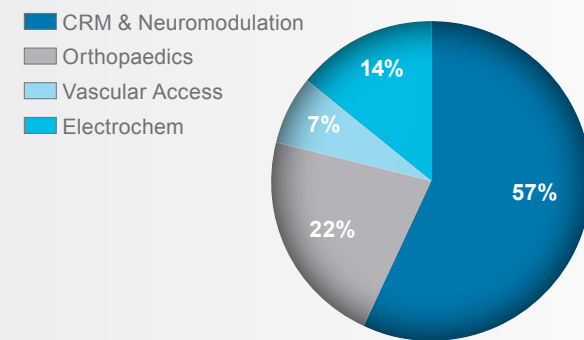
This company was built on the innovative spirit of our founder, Wilson Greatbatch, co-inventor of the first U.S. implanted pacemaker. Innovation is at the center of everything we do. It is our strategic priority and it remains at the heart of Greatbatch's near- and long-term strategy.

During 2010, we continued to invest in our core components technology. Within our cardiac rhythm management product line, we continue to develop our Q power solutions, which maximize device performance and features, such as RF telemetry, and reduce the overall size of devices. Additionally, we made further progress on the development of our technologies supporting MRI conditional

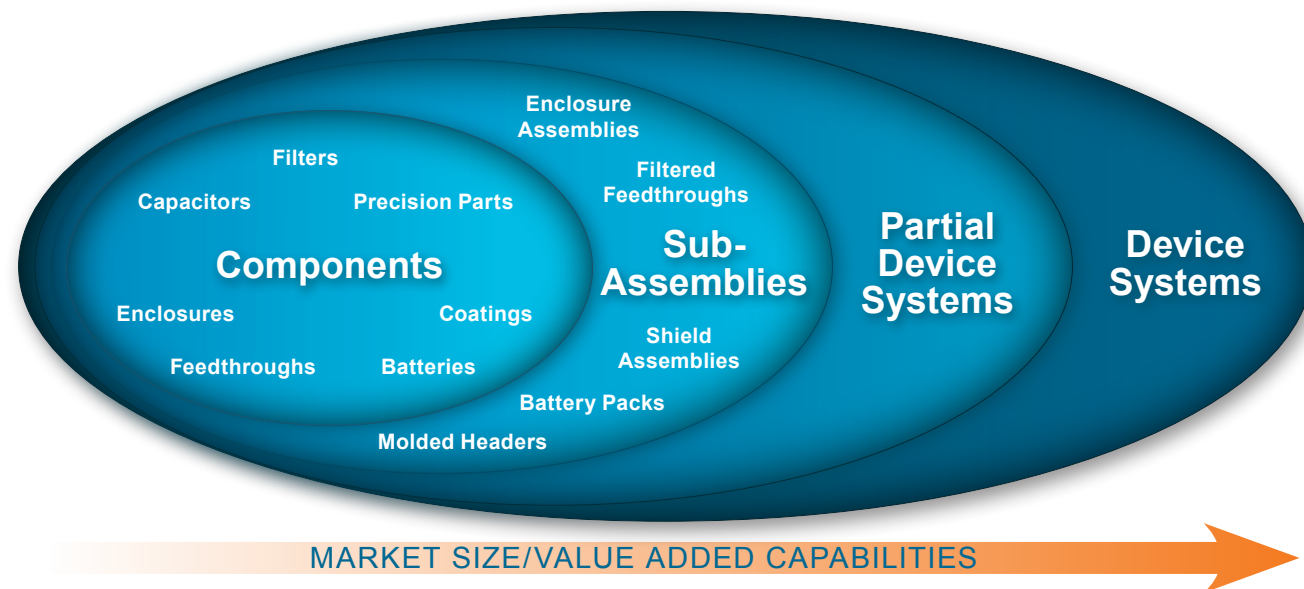
2007 REVENUE BY PRODUCT LINE



2010 REVENUE BY PRODUCT LINE



STRATEGIC EVOLUTION



medical devices and rechargeable batteries for the neuromodulation industry.

Within our orthopaedic product line we completed phase one of our state-of-the-art Orthopaedic Design Center in Warsaw, Indiana, and created a pilot line in Columbia City, Indiana. These unique capabilities provide our OEM customers with access to rapid prototyping and reduced development lead times. We intend to open additional regional development centers and further invest in our orthopaedic capabilities in the near future. Investments such as these will enable us to deliver new innovations to our customers better, faster and at lower cost.

As part of the natural evolution of our Company, three years ago we established the QiG Group to facilitate our medical device strategy and meet the changing needs of our customers. In creating QiG, we pooled and focused the tremendous talent, resources and capacity for innovation within our organization. QiG made significant progress in 2010 in the design and development of new medical devices including our Algostim program, which is developing a next-generation spinal cord stimulator. Additionally, in 2010, we received our first 510(k) clearance under the Greatbatch name. To date, we have received regulatory clearance on four medical devices and have designed and developed an additional three devices that were submitted for regulatory clearance

by our OEM customers. These devices leverage Greatbatch's component technologies and capabilities and affirm the viability of our strategy and credibility as a medical device company.

We fully expect these successes to increase the growth profile of our Company over the next several years, starting in 2011. Initially these devices will be within the cardiovascular market, but will then branch out into neuromodulation and, longer-term, our orthopaedic product line.

COLLABORATION

The development of medical devices, facilitated by the QiG Group, hinges on collaboration between QiG, Greatbatch Medical and Electrochem—and collaboration among our associates, clinicians and our OEM customers. These relationships are essential to our ability to explore new opportunities, develop new products and deliver them to our customers.

Our associates are critical to our success and to our ability to drive long-term growth. Greatbatch attracts, develops and retains an abundance of highly skilled, experienced and innovative associates—all committed to our strategic vision. Greatbatch also benefits from deep, long-standing relationships with

numerous world-renowned physicians. These clinicians partner with us to develop products and improve treatment for some of the world's most challenging health concerns, including cardiovascular diseases and neurological conditions. Physicians such as Dr. Giancarlo Barolat and Dr. Richard B. North, featured in this year's annual report, are just two of the nearly dozen clinical consultants to Greatbatch and are invaluable to our long-term development initiatives. We are fortunate to possess solid relationships with these doctors.

Our OEM customers, all market leaders in their respective fields, are also partners in this process. We have had the privilege of innovating with them to produce essential components employed in their products. We are now positioned to add even greater value to their businesses by providing them with complete medical devices. We look forward to expanding our relationships with these partners as we continue to innovate throughout the Greatbatch organization.

With all that said, we recognize that we must manage our resources carefully to deliver compelling returns for you, our shareholders. Toward that end, we have established processes for evaluating our innovative ideas and opportunities. This includes our scorecard process that helps us identify which opportunities to pursue. It is a field-tested approach and central to the prudent management of our innovation strategy.

We are very encouraged by the progress we have made towards the development of complete medical devices. I encourage you to read this year's annual report to learn more about these products that are a direct result of the hard work and dedication of our experienced team of medical device professionals residing within our Company. As we move forward into 2011 and beyond, we will remain focused on our three key strategic initiatives—and especially on delivering innovative components and medical devices to our customers.

IN CLOSING

Last year, Greatbatch mourned the passing of one of our leaders, Susan Campbell, Senior Vice President of our Orthopaedic Group. The loss of Susan was felt by

all of us. Our gratitude for Susan's leadership is deep, and we are thankful for the time we shared with her. In November 2010, Mauricio Arellano was promoted to President of the consolidated Greatbatch Medical segment, including the Orthopaedic Group, and will guide this business going forward.

We also bid farewell to another key Greatbatch leader. In March 2011, Barbara Davis retired as Vice President of Human Resources. We thank Barbara for her many contributions over her twelve years of service to Greatbatch. At the same time, I would like to welcome aboard Michelle Graham who I am confident will capably fill this role with her more than fifteen years of progressive human resources experience.

I would like to again take this opportunity to acknowledge our 3,000 associates around the world who have chosen to dedicate themselves to driving Greatbatch forward on all of our strategic initiatives. Thank you for all of your hard work and commitment.

This is truly an exciting time for our Company. Over the first 40 years of our Company's life, we assembled a broad array of capabilities that have enabled us to increasingly add value for our customers as we have moved from supplying innovative components to sub-assemblies to partial device systems. Now, as a company we are evolving our strategy to provide our customers with innovative medical devices. We have truly come full circle—back to the innovative spirit that drove the creation of Greatbatch 40 years ago. I believe everyone at Greatbatch shares my sense of optimism and confidence in the enormous opportunities embodied in our strategy. We expect innovation to continue to be the growth engine for our Company in the years ahead, and look forward to keeping you apprised of our progress.

Sincerely,

Thomas J. Hook
President & Chief Executive Officer
Greatbatch, Inc.

INNOVATION

CREATING OPPORTUNITIES FOR OUR CUSTOMERS

Three years ago, we launched a strategy to move our company forward by diversifying our revenue base, improving operating efficiencies and investing in innovation. As a result of those initiatives, we are evolving from not only being an innovative component manufacturer but also being an innovative medical device company as well. To help facilitate this strategy, we established the QiG Group, an incubator for the development of medical devices for our customers—creating an additional platform for growth within Greatbatch.

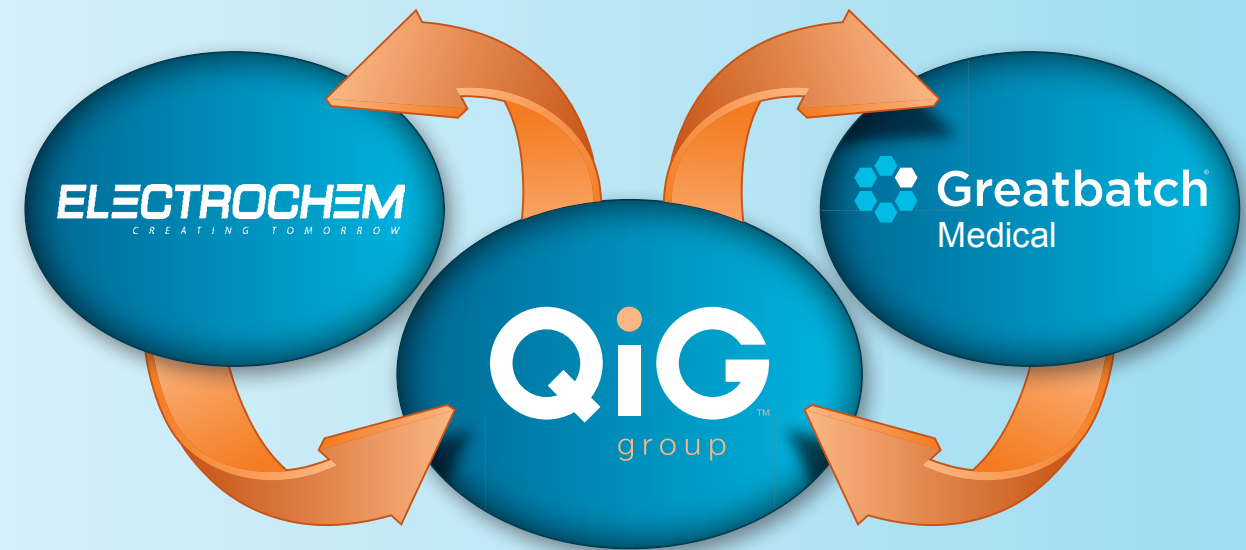
Since embarking on this innovation strategy, we've tapped into the knowledge and talent that resides throughout our organization and on customer relationships that have been built over the last 40 years. In the process, we've also expanded our capabilities by upgrading manufacturing facilities as well as our regulatory and quality systems on a global basis. And, in 2010, we received the first of what we hope will be a series of medical device regulatory clearances.

The intellectual property and technology capabilities that we are developing and that reside within Greatbatch Medical are crucial to our innovation strategy—providing the seeds for new medical devices—and the Greatbatch Medical team has been instrumental at every stage of

the process, including research, product development and regulatory clearance. In fact, both of our operating units are playing a role in executing this strategy. Electrochem's core competencies in power sources and charging systems are also being used to help power some of the medical device products that are emerging from this strategy.

Importantly, as a result of our consolidation and productivity initiatives, we were able to fund the extensive research and development activities required to execute this strategy. In 2010, for example, cash flows from operations enabled us to fund an additional \$20 million in research and development expenses related to the development of complete medical devices for our customers. In fact, over the past three years we were able to fund nearly \$40 million in innovations associated with this strategy.

Greatbatch is now positioned to deliver innovative medical devices to our customers—large multi-national original equipment manufacturers ("OEM")—adding value to those relationships. We focused our research and development on products that complement our OEM customers' core product lines and fit within our expertise and capabilities, and we are working in



“Our medical device strategy is not just a future goal; it has been actively ongoing throughout the Company and within the QiG Group for the past three years.”

—Thomas J. Hook, President & CEO, Greatbatch, Inc.

partnership with them to identify and pursue new ideas—sharing technology and resources to bring these solutions to market. In fact, we have already formed several new partnerships with our OEM customers to launch and market some of the devices that are advancing through our pipeline.

Going forward, the high level of quality and operational excellence we've achieved throughout the organization will allow us to manufacture these devices for our OEM customers efficiently and cost-effectively with minimal additional capital investment.

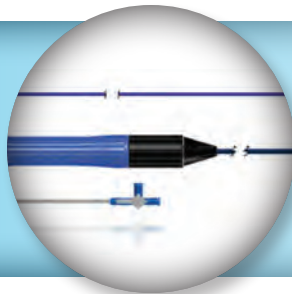
Our QiG Group includes an experienced team of medical device professionals who are partnering with world-renowned physicians to develop a strong portfolio of intellectual property for the creation of world class medical devices. Within QiG, we are utilizing a

disciplined and diversified portfolio approach with three investment modes—strategic equity investments in start-up companies, OEM customer discrete projects, and incubating new medical devices to be sold or licensed to an OEM partner. Additionally, these investments are being focused in three diversified portfolios—cardiovascular, neuromodulation and orthopaedic.

Throughout Greatbatch, we continue to innovate across our businesses. Within Greatbatch Medical that innovation is focused on medical components, within Electrochem on customized power solutions and wireless sensing systems, and within QiG on complete medical devices. By expanding our vision, we are leveraging our intellectual property and industry-leading capabilities to create new opportunities for our customers and, at the same time, raising the growth and profitability profile of our Company.

MRI Conditional Technologies

Greatbatch continues to develop MRI conditional technologies with OEM partners and is positioned to play a meaningful role in solving this clinical challenge. From our lead-based filtering solutions to our alternate battery materials, which address image artifact, our innovations provide the foundation for a MRI conditional device.



Steerable Delivery Systems

Greatbatch's next generation bi-directional guiding sheath, which received FDA 510(k) clearance in November 2010 and CE mark in March 2011, provides steerability to facilitate the delivery of therapeutic devices into the heart including the left atrium, using minimally invasive techniques. Our steerable delivery systems are designed to enable greater clinical success rates and reduce procedure times.



Algotstim™

The QiG Group is developing a next generation neuromodulation device for the treatment of chronic pain. This rechargeable spinal cord stimulator leverages the innovative component technology of Greatbatch Medical and Electrochem and is being designed from the ground up with features that address the unmet needs of today's practicing clinicians. We expect to make the regulatory submission for this medical device in 2012.



Designs and manufactures critical components that allow our customers in the cardiac rhythm management, neuromodulation, vascular access and orthopaedic markets to advance device technology and medical therapies.



A worldwide leader in technology solutions for critical industrial applications, including customized power and wireless sensing systems.



- 120 RESEARCH AND DEVELOPMENT PROFESSIONALS
- WORKING WITH APPROXIMATELY 12 KEY OPINION LEADERS
- OVER 15 MEDICAL DEVICES ON THE MARKET OR IN DEVELOPMENT INCLUDING:
 - 4 regulatory clearances received to date by Greatbatch
 - 3 regulatory clearances received to date by OEM customers
 - 3 medical device start-up companies

In 2008, we moved 40 engineers from Greatbatch Medical creating the QiG Group to facilitate the development of complete medical devices for our customers. Today, QiG encompasses 120 research and development professionals working in facilities in five states and focused on three compelling therapeutic areas: cardiovascular, neuromodulation and, longer-term, orthopaedics. Additionally, QiG has established partnerships with key physicians who are highly specialized. These partnerships are helping us to design medical devices from the ground up with features that will meet the needs of today's practicing clinicians.

ideas to pursue, taking into account a host of variables including the market opportunity, regulatory pathway and reimbursement; market need and market potential; intellectual property and projected financial return. For example, Algotstim, currently in development within the QiG Neuromodulation portfolio, is a next-generation spinal cord stimulator, which addresses unmet clinical needs within a \$1.3 billion neuromodulation market and leverages the technology of both Greatbatch Medical and Electrochem, including the Greatbatch Medical Xcellion™ rechargeable batteries with CoreGuard™.

QiG has a diversified portfolio approach utilizing three investment mechanisms: strategic equity investments in start-up companies, OEM customer discrete projects, and incubating new medical devices to be sold or licensed to an OEM partner. The QiG Group employs a disciplined and thorough process for evaluating these opportunities. A scorecard process is utilized to review and select the most strategically valuable

To date, over 15 new medical devices have emerged as a result of this process—all either on the market or in development within the QiG Group. In 2011, we expect to commercialize as many as three new cardiovascular devices. Ultimately, the work being done within QiG enhances our ability to deliver full medical device solutions to our OEM customers and increases the growth and profitability of our Company.



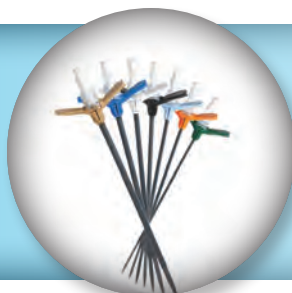
"Innovation in component technology is fundamental to our business. As the CRM market continues to mature and the medical device technology landscape continues to change, Greatbatch Medical is positioned to grow by providing innovative and cost-effective technologies and partnering with our customers through long-term supply agreements."

— Mauricio Arellano
President, Greatbatch Medical



"Within Electrochem, we are continuously innovating for our core spaces to extend the reach and reliability of our products—so our customers can drill deeper, work at extreme temperatures, explore more rugged terrain or go farther into space. We work with our customers to produce a roadmap for the future."

— Susan Bratton
Senior Vice President, Electrochem

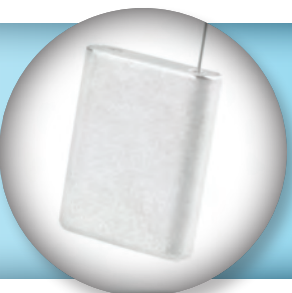


OptiSeal® Valved Peelable Introducer

Unique among all introducers, the OptiSeal® valved peelable introducer offers a PTFE sheath, our proprietary valve design and an ergonomic handle. These elements are designed to allow for reduced force during insertion and withdrawal, and facilitate easy cracking and removal of the introducer.

Xcellion™ rechargeable batteries with CoreGuard™

Offering unparalleled performance and longevity, Xcellion™ rechargeable batteries are designed for implantable neuromodulation and cardiac rhythm management devices where the energy demands of the application exceed the practical limits of primary batteries. Custom options include CoreGuard™—a feature that enables Xcellion™ batteries to discharge to zero volts without performance degradation.



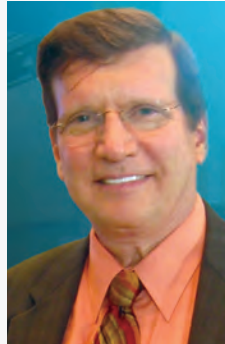
A high level of collaboration enables Greatbatch to leverage our technology to deliver meaningful medical solutions, to add value for our OEM customers and to innovate.

Dr. Barolat is Medical Director of Barolat Neurosciences in Denver, Colorado, and a world-leading implanter of neurostimulation systems for the management of chronic pain. Internationally recognized as an expert in the field, he has published over 80 peer-reviewed articles and books and participated in over 80 international lectures. Over the past 35 years, Dr. Barolat has completed over 7,000 implants and holds eight patents related to neurostimulation.



Giancarlo Barolat, MD

A world renowned pain practitioner, Dr. North is the Director, Neuromodulation at LifeBridge's Sandra & Malcolm Berman Brain & Spine Institute in Baltimore, Maryland, and is retired from his previous position as Professor of Neurosurgery, Anesthesiology and Critical Care Medicine at Johns Hopkins University School of Medicine. He has treated more than 3,500 cases over the past 25 years and written widely on the subject of spinal cord stimulation with more than 150 publications. Dr. North holds 14 patents related to neurostimulation.



Richard B. North, MD

ADVANCING MEDICAL TECHNOLOGY THROUGH COLLABORATION

Collaboration is central to our innovation strategy. In Greatbatch Medical, we work alongside our customers in research laboratories around the country to identify their needs and share intellectual property. And we work with healthcare professionals in hospitals and clinical settings to gain an understanding of how we can advance medical technology—to develop component innovations for crucial cardiac rhythm management (“CRM”), neuromodulation, vascular access and orthopaedic applications. Electrochem was also built on innovative technology, originating from the lithium cell invented for the implantable pacemaker by Wilson Greatbatch. A technology leader for critical industrial applications, Electrochem works closely with its customers to develop customized battery power solutions and wireless sensing systems for applications in industries ranging from energy and oil exploration to the military and portable medical markets.

In the medical arena, entrepreneurs, small companies as well as our larger OEM partners approach Greatbatch for technology support to advance new projects. And physicians come to Greatbatch with ideas which we help bring to fruition. The establishment of the QiG Group opens even more pathways for exploring these opportunities—and new pathways for collaboration. Today, the research and development teams within QiG are working closely with world-renowned physicians who possess highly specialized expertise in cardiovascular, neuromodulation and orthopaedics to develop medical

devices serving these markets. For example, Dr. Giancarlo Barolat and Dr. Richard B. North are making valuable contributions to QiG's longer-term developments in the field of neuromodulation.

LONG-TERM PARTNERSHIPS

Greatbatch builds longstanding relationships with its customers, serving as a critical supplier of a diverse mix of high quality reliable medical components, and now complete medical devices. Over the past year, Greatbatch Medical renewed and extended long-term agreements with three of our largest customers—Boston Scientific, Medtronic and St. Jude Medical—adding new product lines to the agreements and securing a significant portion of our revenue base. In 2010, Electrochem also entered into long-term agreements with strategic customers in the energy and portable medical markets. Additionally, as part of our innovation strategy, we have established strategic partnerships with our OEM customers to commercialize medical device opportunities. This is another example of our collaborative process that supports and sparks innovation.

GREATBATCH MEDICAL 2010 HIGHLIGHTS

In 2010, Greatbatch Medical continued to focus on improving operating efficiencies and cost optimization initiatives, and in November, was consolidated under a unified management team. This consolidation combined with productivity initiatives resulted in cost efficiencies that

Rapid Response

In the field of orthopaedics, competitiveness is all about speed to market. At Greatbatch Medical, we've added to our capabilities to enable our customers to do just that. Our Orthopaedic Design Center provides prompt delivery and evaluation of parts to allow our customers to validate their ideas. Additionally, we invested in a dedicated pilot line to allow for the rapid turnaround of low volume prototypes to meet the immediate needs of developers. These facilities help us serve our customers better—and give Greatbatch Medical a unique competitive advantage.



contributed to a solid performance. For 2010, Greatbatch Medical achieved 6% revenue growth in the vascular access and 4% revenue growth in the orthopaedic product lines compared to the prior year. Additionally, they successfully leveraged the facility investments made over the last several years to reduce working capital levels and expand relationships with customers, all while continuing to deliver innovative component technology.

In addition, Greatbatch Medical significantly expanded its Orthopaedics capabilities. In February 2010, they completed phase one of their state-of-the-art Orthopaedic Design Center in Warsaw, Indiana, which included an investment in rapid prototyping machines that provide prompt delivery and evaluation of parts to validate ideas and accelerate the development cycle for its customers. This facility has been well received by customers and we intend to open additional regional development centers in the near future.

In 2010, Greatbatch Medical also invested \$6 million to update its Indianapolis, Indiana, facility and made additional investments in its Chaumont, France, facility to significantly expand production and manufacturing capabilities. Greatbatch Medical can now manufacture spine, hip, and shoulder implants for multiple new customers at its Chaumont facility. We intend to continue to invest in this facility and expand our implant business to higher growth products and new customers in order to drive future sales.

In 2010, Greatbatch Medical built an innovative new pilot line at its Columbia City, Indiana, facility to shorten the development cycle and reduce lead times for customers. This pilot line has the same capabilities as a full production line and is dedicated to the manufacture of low-volume runs—so we can manufacture clinical use-ready

instruments, tools and implants without disrupting main production runs. This pilot line became fully operational in 2011 and is already providing a return on our investment.

These investments provide Greatbatch Medical an innovation hub from which it can partner with orthopaedic device makers from concept to production. And we continue to invest for the future. In the first quarter of 2011, Greatbatch Medical began construction of a new 80,000-square-foot facility in Fort Wayne, Indiana, representing a \$17 million investment.

Going forward, Greatbatch Medical is well positioned for growth and will continue its leadership in designing and manufacturing critical components as well as complete medical devices for our customers.

ELECTROCHEM 2010 HIGHLIGHTS

A leader in innovative technology, Electrochem continued to excel in serving our customers in 2010 by developing customized solutions and new product offerings, and by building deeper relationships with strategic customers. For the first time, Electrochem established long-term agreements with strategic customers in the Energy and Portable Medical markets to secure future revenue. Most significantly, Electrochem completed the consolidation of its manufacturing operations into a single, state-of-the-art facility in Raynham, Massachusetts. In 2010, Electrochem successfully leveraged the consolidated Raynham facility and lean manufacturing processes put in place to respond to increased volumes and produce higher operating margins, delivering 10% revenue growth.

Extreme Reliability

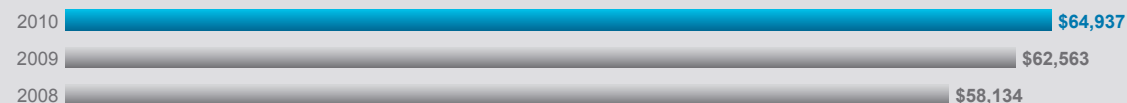
Electrochem's power systems are used for a variety of mission-critical applications. In 2010, Electrochem's non-rechargeable lithium batteries helped achieve a historic milestone, powering a Slocum Glider traveling beneath the ocean for 221 days on the first unmanned, underwater transatlantic crossing of a robotic ocean glider. Electrochem is known for its reliable products, across a range of industries and applications where failure is not an option.



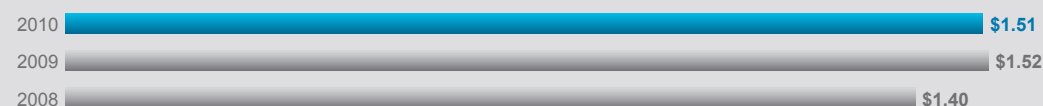
FINANCIAL HIGHLIGHTS

(in thousands, except per share data)

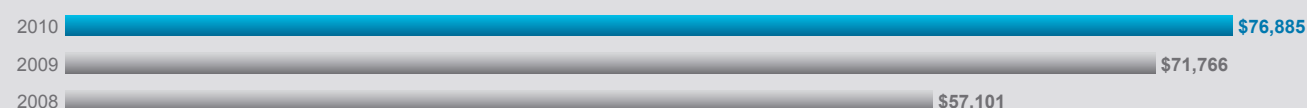
ADJUSTED OPERATING INCOME¹



ADJUSTED DILUTED EPS¹



CASH FLOW FROM OPERATIONS



OPERATIONS

	2006	2007	2008	2009	2010
Sales	\$ 271,142	\$ 318,746	\$ 546,644	\$ 521,821	\$ 533,425
Operating income	22,376	20,020	34,894	1,048	68,994
Net income (loss)	16,126	11,950	14,148	(9,001)	33,138
Diluted net earnings (loss) per common share	0.73	0.53	0.62	(0.39)	1.40
Diluted weighted average shares outstanding	26,334	22,422	22,861	22,926	23,802

SELECT CASH FLOW AND BALANCE SHEET DATA

	2006	2007	2008	2009	2010
Cash flow from operations	\$ 39,205	\$ 42,965	\$ 57,101	\$ 71,766	\$ 76,885
Working capital	199,051	116,816	142,219	119,926	150,922
Total assets	547,827	662,769	848,033	830,543	776,976
Total debt	170,000	195,691	314,384	289,422	220,629
Total liabilities	248,134	311,647	473,242	450,819	350,147
Total stockholders' equity	299,693	351,122	374,791	379,724	426,829

1. Amounts exclude 1) acquisition related charges; 2) facility consolidation, manufacturing transfer and system integration charges; 3) asset write-down and disposition charges; 4) litigation charge and 5) the income tax (benefit) related to these adjustments. See "Financial Overview" in item 7 of Form 10-K for a reconciliation of adjusted amounts to GAAP.



The entire Greatbatch community experienced a profound loss with the death of Susan Campbell in September 2010. As senior vice president and the business leader for our Orthopaedic Group, she played a significant role in the growth and development of our Company. But, more importantly, Susan was a valuable colleague and a good friend. She is truly missed.

Board of Directors

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President & Chief Executive Officer,
The Grocery Manufacturers Association

Michael Dinkins
Executive Vice President & Chief Financial Officer,
USI Insurance Services

Thomas J. Hook
President & Chief Executive Officer,
Greatbatch, Inc.

Kevin C. Melia
Non-Executive Chairman,
Vette Corporation

Dr. Joseph A. Miller, Jr.
Executive Vice President & Chief Technology
Officer, Corning, Inc.

Bill R. Sanford, Chairman
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McDonald Investments, Inc.

Dr. Helena S. Wisniewski
Chairman & Chief Executive Officer,
Equinox Toys, LLC

Shareholder Information

INVESTOR INFORMATION

Shareholders, securities analysts and investors seeking more information about the company can access information via the Internet or from the Investor Relations Department:

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Clarence, NY 14031
www.greatbatch.com

Corporate Leadership

Thomas J. Hook
President & Chief Executive Officer

Thomas J. Mazza
Senior Vice President & Chief Financial Officer

Mauricio Arellano
President, Greatbatch Medical

Susan M. Bratton
Senior Vice President, Electrochem

Michelle Graham
Senior Vice President, Human Resources

Timothy G. McEvoy
Vice President, General Counsel & Secretary



From left to right: Timothy G. McEvoy, Vice President, General Counsel & Secretary; Michelle Graham, Senior Vice President, Human Resources; Thomas J. Mazza, Senior Vice President & Chief Financial Officer.

TRANSFER AGENT AND REGISTRAR

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