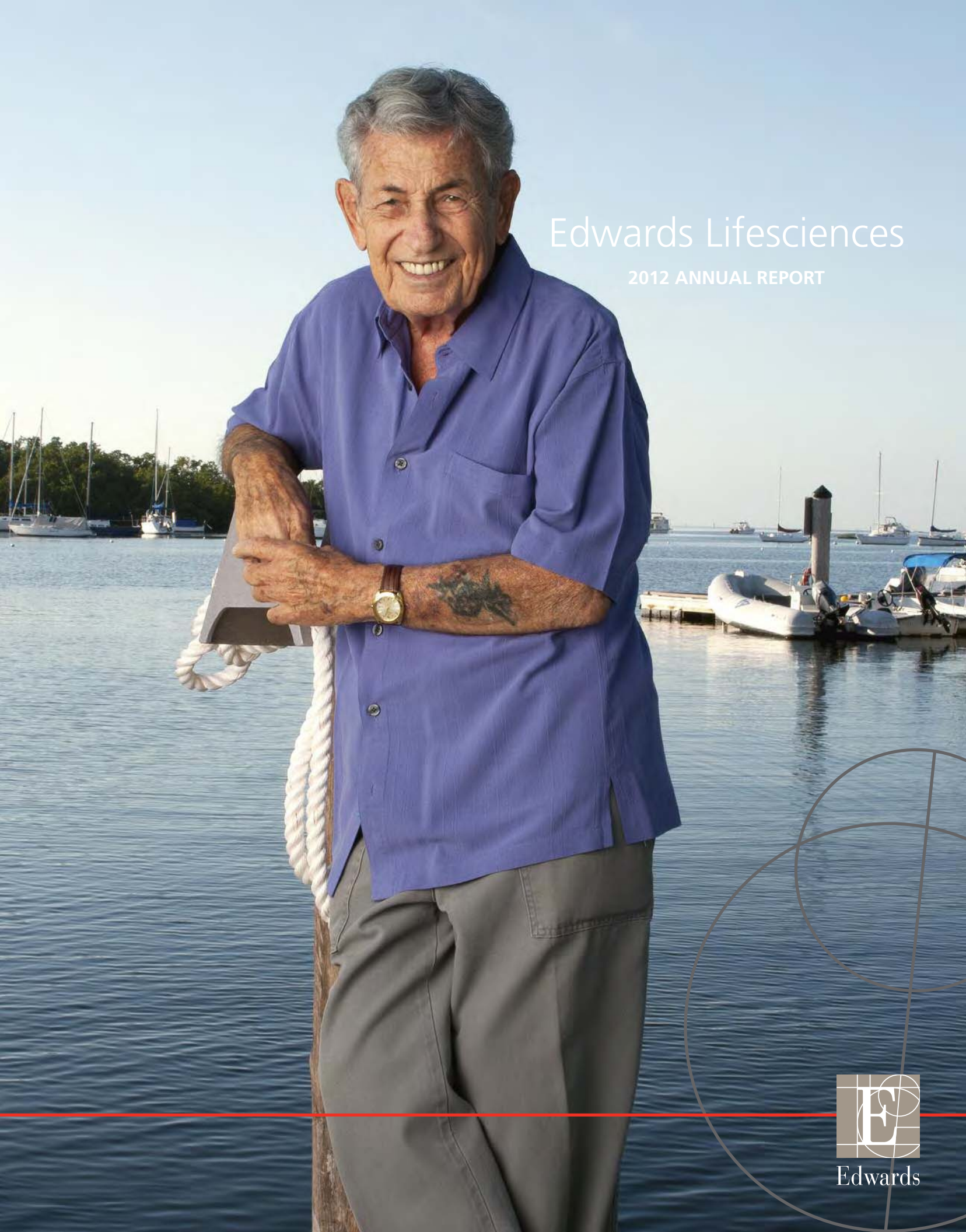


Edwards Lifesciences

2012 ANNUAL REPORT

Edwards

SELECTED Operating Information

Twelve months ended December 31 (in millions)	2012	2011	2010
Net sales	**$1,899.6**	$1,678.6	$1,447.0
Cost of goods sold	**494.6**	489.8	408.3
Gross profit	**1,405.0**	1,188.8	1,038.7
Selling, general and administrative expenses	**705.3**	642.4	550.0
Research and development expenses	**291.3**	246.3	204.4
Operating margin[(a)]	**408.4**	300.1	284.3
OPERATING STATISTICS			
As a percentage of net sales:			
Gross profit	**74.0%**	70.8%	71.8%
Selling, general and administrative expenses	**37.1%**	38.3%	38.0%
Research and development expenses	**15.3%**	14.7%	14.1%
Operating margin[(a)]	**21.5%**	17.9%	19.6%

(a) Operating margin is calculated by subtracting selling, general and administrative expenses and research and development expenses from gross profit.

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 for the fiscal year ended December 31, 2012.

Edwards Lifesciences is the global leader in the science of heart valves and hemodynamic monitoring. Driven by a passion to help patients, we partner with clinicians to develop innovative technologies in the areas of structural heart disease and critical care monitoring that enable them to save and enhance lives.

FRONT COVER

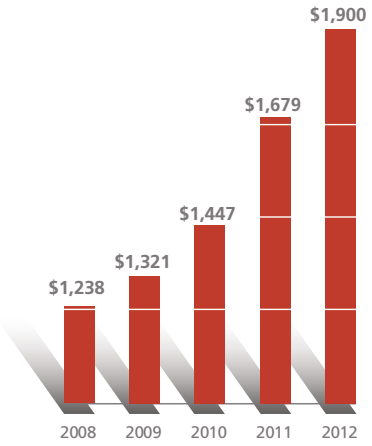
Harold was diagnosed with severe aortic stenosis at the age of 81. Aortic stenosis is a progressive disease in which the aortic valve of the heart hardens over time and cannot open or close normally, and is estimated to affect more than 300,000 older Americans. Edwards is the only company approved to offer a nonsurgical solution to the disease of severe symptomatic calcified native aortic stenosis for U.S. patients like Harold. Heart teams performing the transcatheter aortic valve replacement (TAVR) procedure crimp the Edwards SAPIEN transcatheter heart valve onto a catheter-based delivery system, which is inserted into patients one of two ways: through an artery in the leg (transfemorally) or through the ribs (transapically). At 83, Harold received his SAPIEN heart valve in Miami via the transfemoral method as part of a U.S. clinical trial. To read more about Harold's story, please visit our online annual report at ir.edwards.com, or scan the QR code below.

Experience more by scanning QR codes found in this report. Open your mobile phone's browser, 1) go to get.beetagg.com, 2) download the free app, 3) launch the app, 4) click scan, 5) center your camera on the coded images found in this report, and 6) click to launch the content.

The financial figures below are presented on a GAAP basis, unless accompanied by the terms "underlying" or "adjusted for special items," which refer to non-GAAP financial measures. For a reconciliation of GAAP to non-GAAP figures, refer to pages 20 and 21.

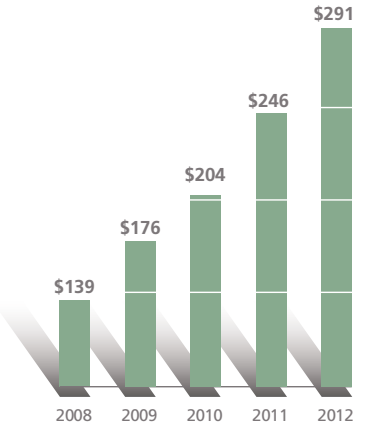
NET SALES

In 2012, the U.S. launch of our SAPIEN transcatheter valve technology drove 16 percent underlying growth in total net sales. We believe this technology has the potential to drive sustainable long-term growth.



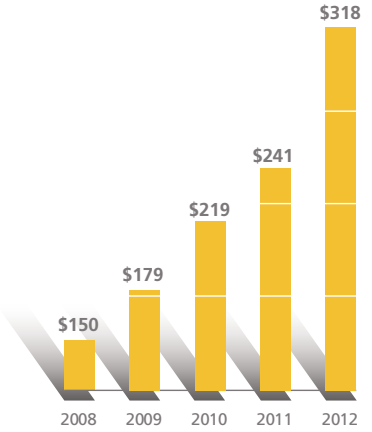
R&D INVESTMENT

To extend our global leadership in structural heart disease and critical care technologies, Edwards increased research and development investment 18 percent in 2012.



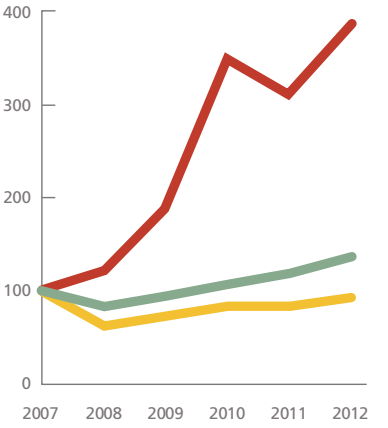
NON-GAAP NET INCOME

In 2012, we achieved year-over-year net income growth of 32 percent, adjusted for special items, while continuing to make significant investments in future growth opportunities.



STOCK PERFORMANCE*

Over the past five years, Edwards' stock price has significantly outperformed the S&P 500 and the company's medical products peer group.



EW	100	119	189	352	307	392
RXP	100	80	99	106	112	136
S&P 500	100	62	76	86	86	97

■ Edwards Lifesciences Corp.
■ Morgan Stanley Healthcare Products (RXP)
■ S&P 500

*Cumulative total return based upon an initial investment of $100 on December 31, 2007, with dividends reinvested.

A LETTER To Our Shareholders

2012 was a significant year of advancement for Edwards Lifesciences. Faced with global economic challenges and an evolving healthcare environment, I am proud that Edwards completed the year with strong results and a clear path for continued success in the future.

This year, we delivered on several important milestones on our key innovations and made substantial investments designed to strengthen our long-term outlook. Most importantly, an even greater number of patients worldwide benefitted from our products.

MICHAEL A. MUSSALLEM, CHAIRMAN & CHIEF EXECUTIVE OFFICER

Whether it's developing new products that improve patient recovery times or result in shorter hospital stays, creating tools that add value to a physician's existing skill set, or providing clinical and economic evidence that help payors manage costs and deliver essential high-quality care to those in need – our performance in 2012 reflects our commitment to the healthcare community and sets a solid foundation for our future.

The dynamic healthcare climate is redefining the way global companies, like Edwards, operate, and influences the way they function in the future. Our success is measured both by the development of innovative products and, increasingly, the value we bring to all of our stakeholders. Together, this "community" of policymakers, clinicians, shareholders, regulators, payors, peers and patients must work together to improve the quality and value of care to meaningfully impact patients and their families.

The following pages illustrate several voices representing different elements of this community – they all play a role in contributing to the success of bringing new and important technologies to the patients around the world who need them most.

STRONG 2012 RESULTS

For the year, we achieved net sales of $1.9 billion. While we ended the year just short of our original goals, we still achieved a 16 percent underlying sales growth rate. Our gross profit margin remained strong, and we grew diluted earnings per share 33 percent, adjusted for special items. Net income recorded strong bottom-line growth at $293.2 million. We generated $253 million in free cash flow, which was our strongest performance to date.

In 2012, we invested more than 15 percent of sales in research and development (R&D). We believe that there are considerable opportunities to develop meaningful solutions to help the many patients who may benefit from our heart valve and critical care technologies, and we remain committed to strengthening our pipeline of important innovations.

TRANSFORMING PATIENT CARE THROUGH FOCUSED INNOVATION

Our Transcatheter Heart Valve product line, currently our most important growth opportunity, continued to drive success for Edwards in 2012.

In October, we received FDA approval for our Edwards SAPIEN transcatheter heart valve for the treatment of high-risk patients. Although the timing was later than anticipated, this was an extremely positive development as it enables a broader group of very sick patients to benefit from this life-saving technology.

During the year, we also announced key clinical evidence that further validated transcatheter aortic valve replacement (TAVR) in the treatment of very ill patients. Most notably, three-year results from The PARTNER Trial (Cohort B) demonstrated that inoperable patients who received TAVR experienced a sustained survival benefit and spent less time in the hospital, as compared to those receiving standard therapy.

Another significant highlight for TAVR this year was the U.S. decision authorizing national Medicare coverage for transcatheter valve therapy. There have been some short-term challenges associated with implementation; however, the decision is favorable and flexible, as it provides access for patients indicated for this therapy and opportunities to expand coverage when supported by new evidence.

We are pleased with the progress we've made in the first year of the U.S. SAPIEN valve launch, which has been largely in line with our initial expectations. Currently, more than 200 hospitals in the U.S. are performing TAVR with high procedural success, and we are very proud that more than 5,000 patients have been treated with this important therapy since launch. We are encouraged by the strong support and enthusiasm for the SAPIEN valve among clinicians, hospitals and the patients they serve.

Austerity measures intensified in Europe, particularly in the south, and although this affected procedure rates in 2012, adoption of this therapy continued to grow in the region. We introduced a larger size offering of the SAPIEN XT valve in Europe, which broadens the patient population who can benefit from this therapy. Additionally, we've seen the real-world clinical and economic benefits of TAVR demonstrated in multiple studies and through extensive country registries. We believe the recent introduction of new clinical guidelines supporting the use of TAVR in appropriate patients and continued, widespread clinician interest position us well for future growth.

Over the past several years we made substantial investments across our research and development, manufacturing and commercial organizations. These investments have resulted in the strong growth that we are experiencing now, and have laid a solid foundation for continued growth in the future.

In our Heart Valve Therapy product line, while sales in 2012 were slightly lower than expectations, we are encouraged by the important progress we made in enhancing our product pipeline. In particular, we advanced the development of less-invasive technologies that we believe will help transform the surgical treatment of heart valve disease.

In 2012, we obtained regulatory approval for our EDWARDS INTUITY valve system in Europe, and in the U.S, we received FDA clearance to initiate a multi-center study, which represents a significant step in bringing this technology to additional patients. This system is intended to facilitate minimal incision surgery and rapid valve deployment, with the goals of enabling faster procedures and quicker recovery for patients. We also received regulatory clearance for several of our leading surgical valve products in key global markets, including Japan and China.

In our Cardiac Surgery Systems product line, we announced the global launch of our ThruPort IntraClude intra-aortic occlusion device for patients undergoing cardiopulmonary bypass. The IntraClude device is the first of its kind product designed to enable mitral valve repair or replacement through the smallest possible incision, when compared to median sternotomy. This launch represents real progress toward our objective of further enabling surgeons to offer minimally invasive surgery to more patients.

Our Critical Care product line grew modestly in 2012 and we invested in several new initiatives. The acquisition of the Dutch company, BMEYE, B.V., expands our portfolio to include a non-invasive hemodynamic monitoring platform. This provides us with the opportunity to reach more critically ill patients who are not optimally monitored today and may benefit from better informed, immediate treatment decisions.

In 2012, we focused on making important design and functionality improvements to our GlucoClear system – our next-generation, in-hospital continuous blood glucose monitoring platform. We believe there is a significant unmet need that can be fulfilled by this technology, representing an important opportunity to help improve the outcomes for critically ill patients.

INVESTMENTS IN 2013 EXPECTED TO DRIVE FUTURE GROWTH

Companywide in 2013, we will remain focused on improving patient experiences and outcomes through minimally invasive technologies and will invest aggressively in future developments to meet these objectives. We are committed to demonstrating both clinical and economic benefits across all of our product lines to validate the value of our technologies to patients, clinicians and payors through evidence-based indicators. These include faster, more reliable procedures, shorter hospital stays, reduced complications and improved survival.

In our Transcatheter Heart Valve product line, we will maintain our focus on next-generation devices, and anticipate substantial clinical progress with our SAPIEN 3 and CENTERA valve platforms. We also look forward to making the SAPIEN XT valve more broadly available to patients in other countries worldwide. At the same time, we expect an increase in both TAVR procedures and the number of TAVR centers in the U.S.

In Surgical Heart Valve Therapy, we anticipate European approval and launch of our next-generation EDWARDS INTUITY Elite valve system.

In Critical Care, we announced in early 2013 that our GlucoClear system has a CE Mark, and we expect this to be a pivotal year as we complete additional clinical studies in Europe. Additionally, we continue to anticipate offering our customers in the U.S. and Europe our non-invasive hemodynamic monitoring platform.

CULTURE OF INSPIRATION AND DEDICATION

A critical factor that contributes significantly to our success is our employees. We believe that employees are our greatest asset and, in 2012, we continued to build and strengthen our company through the development and engagement of our team. Additionally, we were able to add key talent worldwide. During the year, we hired several hundred new employees, and we are fortunate to be growing our company at a time

when many companies are not. We are privileged to have a culture where employees are motivated to put patients first every day. Their hard work and dedication have created a team that is passionate about making a difference in the lives of patients.

Another important and defining element of Edwards' culture is our commitment to charitable giving and participation in philanthropic causes. In 2012, we gave approximately $5 million to more than 200 non-profit organizations across 50 countries through The Edwards Lifesciences Fund. Additionally, throughout the year, we supported a variety of causes and organizations that strengthen the communities where our more than 8,000 employees live and work. We are fortunate to be able to contribute time and resources to organizations whose mission is to support improvements in quality of life, and we will continue to make corporate giving a priority for our company.

EDWARDS' LONG-TERM FUTURE IS BRIGHT

It has been a privilege to continue to serve patients and clinicians while also increasing shareholder value in 2012, and we look forward to another productive and successful year in 2013.

For 2013, we anticipate that Edwards Lifesciences will generate approximately 13 to 16 percent underlying growth resulting in total net sales of $2.1 billion to $2.2 billion. Adjusting for any special items, we expect to achieve a gross profit margin of 74 to 76 percent and EPS of $3.21 to $3.31 for the year and to generate free cash flow of $300 million to $340 million. Similar to 2012, we will continue to invest heavily in research and development in 2013.

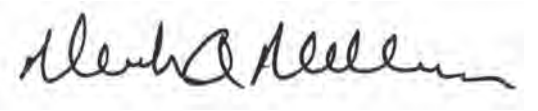
We are dedicated to making long-term investments to strengthen our leadership positions in structural heart disease and critical care, and position Edwards for sustained growth for many years. Additionally, we plan to expand our presence in emerging markets as they invest more in their healthcare systems.

Our focus has always been to differentiate ourselves through innovations that provide value. We're dedicated to transforming patient care and generating the evidence that will demonstrate how our work makes a difference in the lives of patients and the broader healthcare community. Edwards will continue to operate in a responsible and ethical way, to continue producing high-quality products for clinicians and their patients around the world.

We are inspired every day by the stories of the patients that we serve, and the value of creating solutions that help individuals live better, healthier and more productive lives. We look forward to achieving additional milestones in 2013 to meet the needs of patients and clinicians worldwide.

We thank you for your continued trust, partnership and support.

Sincerely,



MICHAEL A. MUSSALLEM
Chairman and Chief Executive Officer

To supplement its consolidated financial results prepared in accordance with generally accepted accounting principles ("GAAP"), the Company uses non-GAAP historical financial measures. The Company uses the term "underlying" when referring to non-GAAP sales information, which excludes discontinued and newly acquired products and foreign exchange fluctuations. The Company also refers to net income, net income growth, and free cash flow "excluding special items" or "adjusted for special items," which excludes gains and losses from special items such as significant investments, litigation, and business development transactions, and for 2012 includes the tax benefit for the research and development tax credit, which is required to be recorded in 2013. For a reconciliation of GAAP to non-GAAP figures, please refer to pages 20 and 21 of this report.

Caution: The Edwards SAPIEN XT is an investigational device in the U.S., limited by U.S. federal law to investigational use. The EDWARDS INTUITY valve system, GlucoClear, Edwards SAPIEN 3 and Edwards CENTERA transcatheter heart valves are not available for commercial sale in the U.S.

Community of *care*

A 19th century theologian, William G.T. Shedd, once wrote these very wise words, "A ship is safe in harbor, but that's not what ships are for."

That philosophy is certainly applicable to any contemporary discussion involving medical innovation and humankind's healthcare needs. In laboratories around the world, whether they be in a leading medical technology company like Edwards Lifesciences, an academic institution or even somebody's basement, ideas are percolating, evolving and gradually being transformed into inventions that can, one day, extend the span and improve the quality of our lives.

In fact, we are living in a vibrant, exciting time for health innovation. Barriers once thought unbreakable are being shattered, and patients are receiving therapies and interventions that would have been unimaginable not all that many years ago.

The Edwards SAPIEN transcatheter heart valve is a prime example of this rapid pace of progress. For elderly and frail individuals with diseased aortic valves, open-heart surgery – a procedure many of them did not have the strength to undergo – was the only available solution. But, because innovators were determined to develop a new and better idea to help these individuals, SAPIEN was created, and many men and women have seen years added to their lives and a greater vitality added to their years.

But, this device is also an important case study regarding one of the greatest challenges our society faces. How do we create an environment in which bold ideas that can improve societal health have a pathway from the laboratory to the patient that is both swift and safe? How do we align the exciting work being done to break new ground in medical technology with the increasing and intensifying health needs of societies that are aging and experiencing higher rates of heart disease and other serious illnesses?

These questions cannot be answered by any one individual, one company or one sector of public or private life. It requires a community dedicated to better care.

The fact that innovation has, throughout history, elevated the quality of human existence is an undeniable and compelling fact, but it's a concept that has become more difficult to apply in the increasingly complex world in which we live. Too often, the value of exploration into new frontiers of science and medicine runs headlong into a culture that is skeptical and risk averse.

Policymakers

OUR LEADERS SET THE TONE AND SHAPE THE ENVIRONMENT THAT AFFECTS THE COURSE OF MEDICAL INNOVATION.

Whether it was the post-war revitalization of economies or man walking on the moon, some of the greatest periods of human accomplishment began with political leaders issuing bold challenges.

And so it is with medical innovation. If we are to balance patient safety with the necessary acceptance of calculated risk that goes hand-in-hand with human progress, it is essential that our leaders emphasize the importance of breaking new ground in advancing health and well-being. Policies and programs must then support this rhetoric and create a network that encourages progress.

Clinicians

THE FRONT LINES OF THE COMMUNITY OF CARE ARE POPULATED WITH THE DEDICATED HEALTHCARE PROFESSIONALS WHO WORK DILIGENTLY AND RESOURCEFULLY TO PROTECT THEIR PATIENTS' HEALTH.

It takes a special type of individual to undergo years of education and training and deal with the challenging regulatory and legal complexities that accompany the practice of medicine, and still remain intensely devoted to making a difference in the lives of those they treat.

The community of care is stronger when clinicians work closely with industry, bringing their expertise on human physiology and hands-on care delivery to the development of new patient-centered technological innovations. In an environment defined by transparency and research independence, the continuing collaboration between clinicians and innovators can create the next life-changing invention.

The verbal imaginings over what might go wrong with a new idea find engaged audiences through today's diverse media platforms that are increasingly specialized and frequently pursuing a narrow agenda. It's inevitable that this amplified fear of risk will find its way into the legislative chambers, courtrooms and executive offices where decisions are made, policies are written and laws and regulations are enforced. There is a certain mindset that has gained traction, one that says there is little cost to moving slowly and not much is lost by practicing extraordinary caution.

But, there actually is a cost, what economists would call an opportunity cost – the price of what is not gained when we choose to forego a potentially promising path. For example, when a life-changing medical innovation stays in limbo for a lengthy period of time.

As medical technology innovators, the great challenge of our time is to enable patients to benefit from the cascade of new ideas that have the potential to revolutionize healthcare practice and delivery – and to accomplish this in a system that makes the risks transparent. Our risk-averse culture is not necessarily mirrored in the desires of individual patients, who state clearly and consistently that they want to make informed choices that enable them to benefit from 21st century innovations.

To meet this demand, every player in the healthcare ecosystem has a critical role. Policymakers must decide that they will take the steps necessary to meet the growing healthcare needs of an aging population. We also need to incentivize an innovation sector that enhances lives while bringing better value to healthcare delivery, creating jobs and growing economies.

Clinicians are vital in fueling healthcare progress, identifying patient needs that could be served with innovative technologies and partnering with companies to provide the expertise that

makes those innovations a reality. Payors, be they private sector or government, need to incentivize practices that will encourage wellness and address rising costs in the healthcare system.

And companies like Edwards and its industry peers certainly have a critical part to play in this community of care. It will be more important than ever to create technologies that add value to the healthcare system and that significantly advance quality of life. We must also acknowledge that some past actions by the medical device industry have resulted in legitimate concerns about how novel technologies were introduced, contributing to a more cautious environment. To drive transformational change, the industry must embrace transparency and, in particular, openly discuss the limitations of even the most compelling innovations. We believe the most important players in this process are the talented innovators themselves and the patients they live to serve. Whether they are on college campuses, in laboratories or at hospitals, those who are using their scientific and medical knowledge to shape healthcare's future deserve an environment that will motivate the continued flow of new innovations.

Those involved in creating inventions that affect lives must always be conscious of the safety of patients. Fear of risk, however, should never be the barrier that separates those patients from the innovations that can change their lives for the better.

To paraphrase the aforementioned William G.T. Shedd, medical innovations are always safe when left in the lab, but that's not what innovations are for.

Innovators

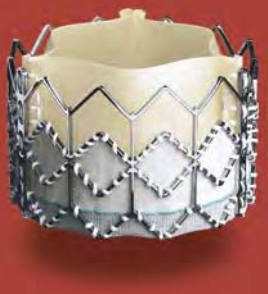
THIS IS WHERE IT ALL BEGINS.

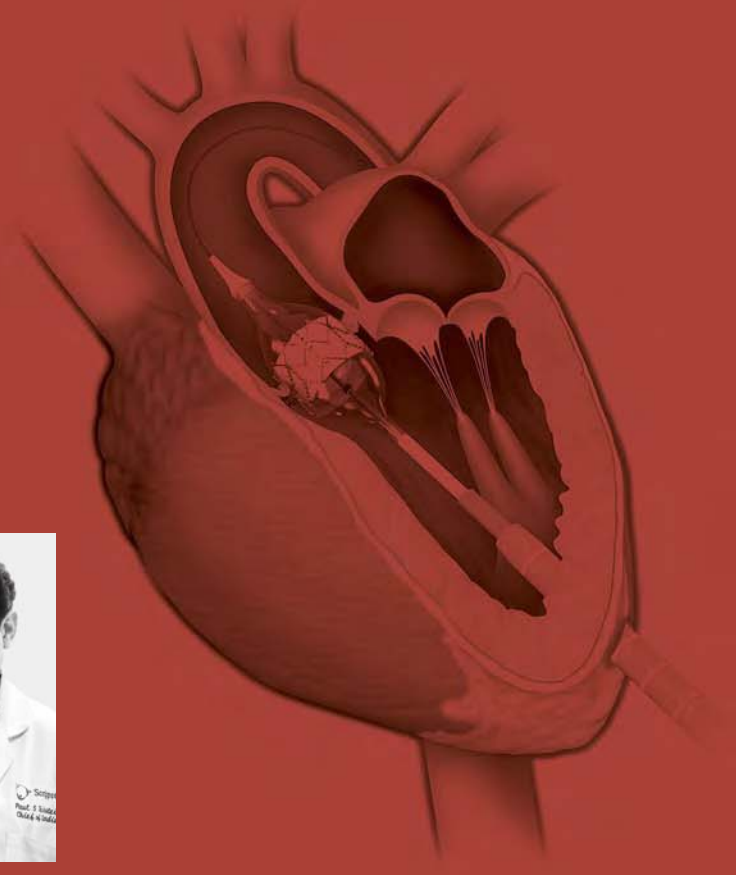
It is an inherent trait of the human mind to be dissatisfied with the status quo, to envision how life might be made better tomorrow than it is today. This desire for change is the engine that pushes bright, resourceful men and women to develop the concepts and inventions that eventually take our society to the next plateau.

A vibrant community of care depends upon these inventors and innovators. The challenge for all players in the healthcare continuum – from law-makers to regulators to industry – is to create an environment that encourages our greatest minds to devote their ideas and their energies to medical progress. We must develop pathways so our most promising innovators can know that their efforts will make a difference in changing lives and shaping the future.

Edwards SAPIEN and SAPIEN XT Transcatheter Heart Valves

Edwards leads the world in the development of new therapies designed for the nonsurgical replacement of heart valves. The safety and effectiveness of the Edwards SAPIEN transcatheter valve were evaluated in the U.S. in a randomized, controlled pivotal study called The PARTNER Trial. Additional analyses of data from The PARTNER Trial demonstrated that patients receiving the SAPIEN valve experienced substantially better quality of life sooner than patients receiving alternate therapies. The lower-profile Edwards SAPIEN XT transcatheter aortic heart valve is the market-leading transcatheter heart valve in Europe. It is currently being studied in The PARTNER II Trial in the U.S., and is being considered for approval as the first transcatheter heart valve commercially available for patients suffering from severe aortic stenosis in Japan.





More than 5,000 patients in the U.S. have been treated with the Edwards SAPIEN transcatheter heart valve since its commercial launch in 2011.

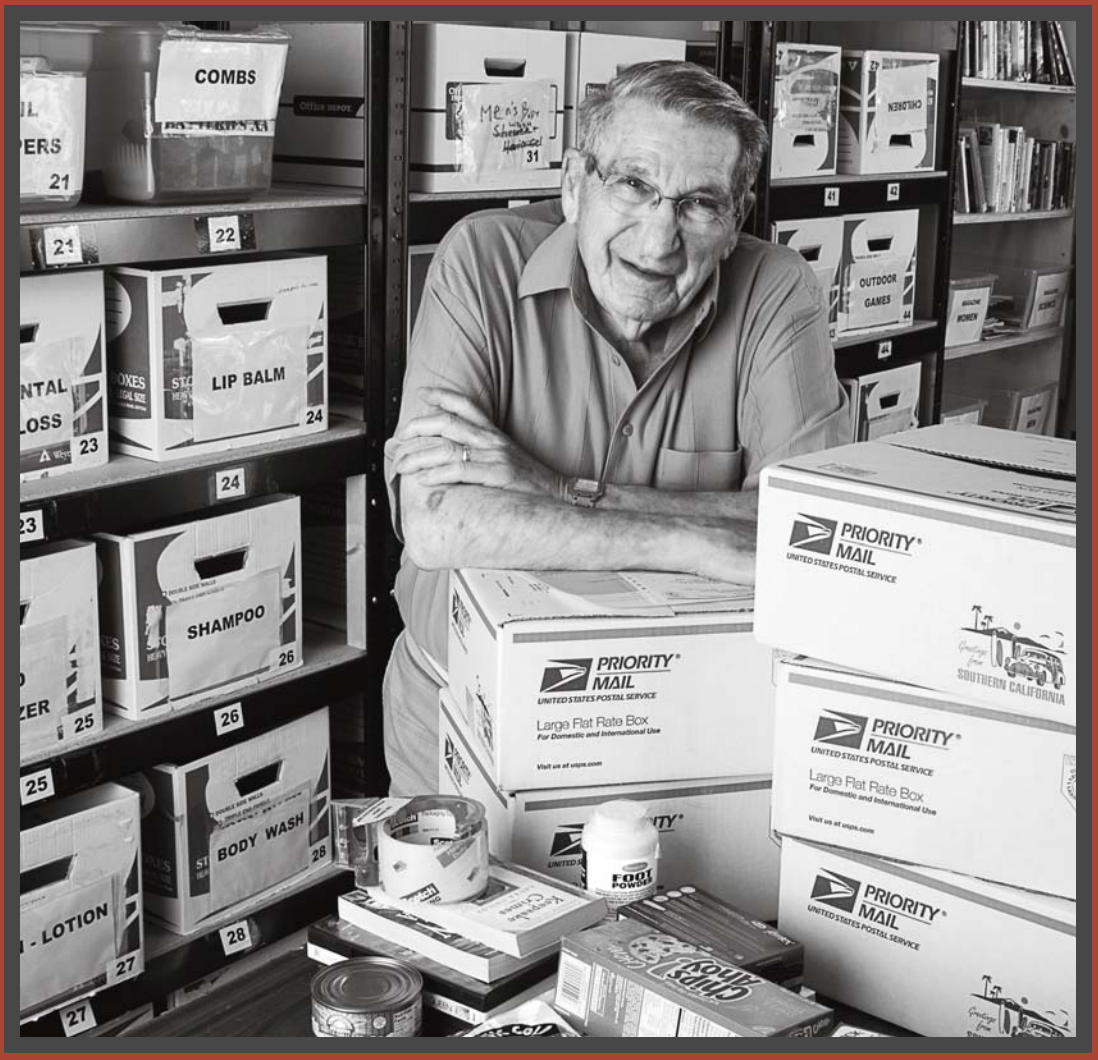
"TAVR is really an amazing advance in medicine for this decade. It's allowing us to save lives and is having a major impact on life span and quality of life for patients."

Dr. Paul Teirstein

CHIEF OF CARDIOLOGY AND DIRECTOR OF INTERVENTIONAL CARDIOLOGY FOR SCRIPPS CLINIC

"Lester's vessels were too small for the transfemoral approach, so we were able to implant the SAPIEN valve using the transapical approach with no complications. It's now been over two years since the procedure and he's still going strong."

Caution: The Edwards SAPIEN XT valve is an investigational device in the U.S. and not available for commercial sale.



"Several days after the surgery, I came home and started living my normal life. I was able to walk without pain or having to rest."

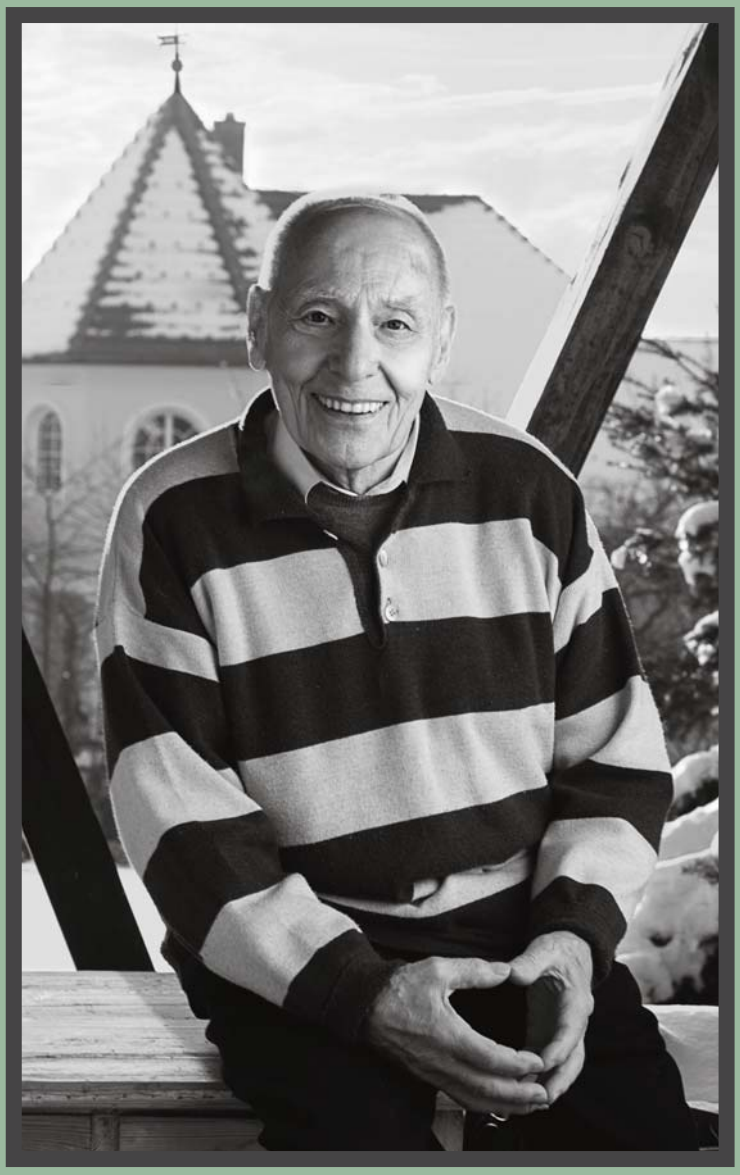
Lester

AUTHOR, SPEAKER AND VETERAN

Lester is a self-professed "go-getter," so when doctors told him he was inoperable for traditional aortic valve replacement surgery and there wasn't much they could do for him, he said, "No way! There's got to be another way of doing it." Lester is a survivor. He survived the Bataan Death March and three years as a prisoner of war in Japanese prison camps during WWII, so he knew he could survive this. "It's all about attitude and I had an attitude that I wanted to live more than anything and I was going to make it through," Lester said. "The Japanese Government had finally invited us to Japan to receive an apology for our treatment while POWs, so I told my doctor this valve has to be replaced so that I can go to Japan." Determined to find a solution, he conducted his own research and learned about TAVR where, at the age of 89, he became part of an Edwards clinical trial to receive a SAPIEN valve using the transapical approach. Shortly thereafter he traveled to Japan and, along with several other former POWs, received the formal apology from the Japanese government. Now 92 and a retired professor, Lester operates Care Packages from Home, a nonprofit organization he founded in 2007 to send packages to American soldiers overseas. Since then, his organization has sent more than 15,000 packages serving more than 140,000 troops.

EDWARDS INTUITY Valve System

Built on a trusted, proven valve platform, the EDWARDS INTUITY valve system combines Edwards' PERIMOUNT valve technology with innovations from our transcatheter heart valves. This novel rapid-deployment valve system streamlines the surgical procedure by combining a balloon-expandable frame with three sutures, compared to 15 sutures for conventional surgical valves. The resulting design provides rapid deployment to enable faster procedures and facilitate small incision surgery. Advantages of small incision approaches for patients can include faster recovery, less pain, and improved cosmetic results. We believe faster, less invasive procedures will help benefit patients, both during the procedure and long after.



"It's now two years since the heart operation and I must say I feel very strong and I'm able to do a lot without limitations."

Ludwig

OUTDOORSMAN, RETIRED DOCTOR

After suffering a heart attack in 1984, Ludwig had to decrease his work load as a practicing gynecologist. Over the next 20 years, he gradually began to slow down and in his 80s started experiencing shortness of breath. Upon closer examination, doctors found that Ludwig had three blocked arteries and severe aortic stenosis. His heart surgeon performed a triple bypass and a minimally invasive aortic valve replacement using the EDWARDS INTUITY valve system. Ludwig, with his wife and family, currently enjoys retired life in the countryside of Austria.

Caution: The EDWARDS INTUITY valve system is not available for commercial sale in the U.S.

Professor Doctor Günther Laufer

CHIEF OF CARDIAC SURGERY, MEDICAL UNIVERSITY OF VIENNA, VIENNA GENERAL HOSPITAL

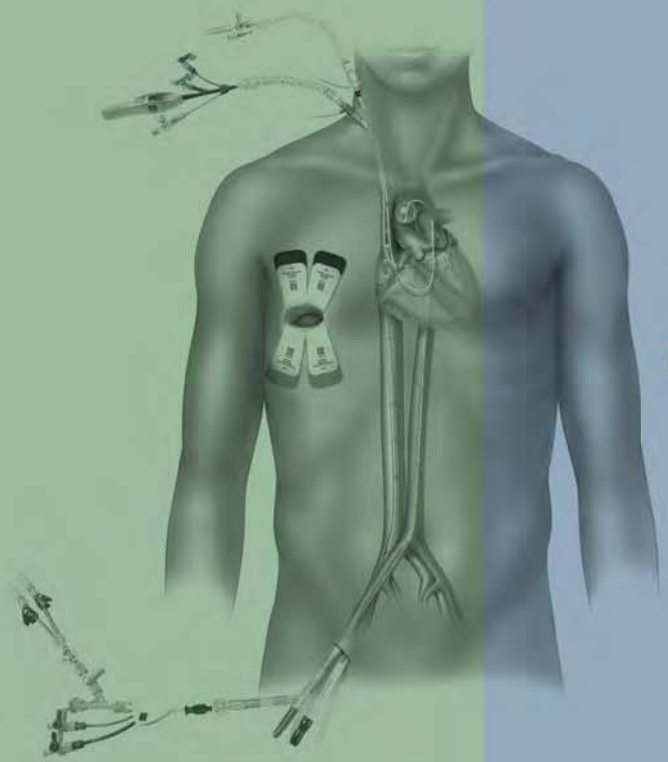
"There is a clear trend for minimal invasive incisions in aortic valve replacement surgery. Small incisions are associated with less pain and tissue trauma, with decreased blood loss, shorter hospital stays and faster recovery of the patient. When we talk about surgical aortic valve replacement, the EDWARDS INTUITY valve is the major step forward for the surgeon as well as the patient."

Gus

SKI INSTRUCTOR, FENCING ENTHUSIAST

As an active ski instructor, Gus sustained a collar bone injury in his 50s that led to a discovery of mitral valve prolapse, a leaky valve that keeps blood from returning back into the left ventricle of the heart. Even though doctors recommended he get his valve repaired then, he did not want open-heart surgery, so he opted to wait. Then at 61, during a routine echo cardiogram, doctors found that the blood flowing in the wrong direction had increased. Gus had also begun to experience symptoms common to valve disease such as fatigue, so he decided it was time to do something about it. He underwent minimally invasive mitral valve repair using a Carpentier-Edwards Physio II annuloplasty ring. Aiding the procedure, his surgeon also utilized Edwards' ThruPort systems to perform intricate procedures through a small incision. Gus was released from the hospital three days after surgery and all restrictions were lifted two weeks later. As a husband and new father, Gus is an inspiration, modeling courage and confidence to his family and friends.

"Medical technology finally caught up with my lifestyle."



The **Carpentier-Edwards Physio II Ring** offers the security of a proven design based on 40 years of experience in mitral valve reconstruction. The ring design features are designed to result in reduced levels of stress on the repaired mitral valve, and a more physiological and durable repair. Edwards' **ThruPort Systems for Minimal Incision Valve Surgery (MIVS)** enable surgeons to perform intricate procedures, such as valve repair, through a small incision between the ribs instead of a large incision down the middle of the chest. Patients undergoing MIVS recover faster, have less pain and have a smaller scar compared to traditional "open chest" surgery.

Shermeen Vakharia, MD, MBA

ANESTHESIOLOGIST, UC IRVINE MEDICAL CENTER

"Phyllis was considered a high-risk case due to an aneurysm repair on her renal artery, which is major abdominal surgery with the potential for a lot of blood loss and hemodynamic shifts. Plus she had only one kidney so it was critical to maintain optimal function postoperatively. At UC Irvine Medical Center we use the EV1000 and FloTrac systems in most high-risk cases and, during Phyllis' surgery, it proved to be crucial in facilitating better communication with the surgeons to optimally manage her goal-directed therapy. Phyllis had an amazing recovery – one without the need for dialysis – preserving her quality of life."

Edwards EV1000 Clinical Platform

The EV1000 clinical platform with a touch-screen monitor displays a patient's physiologic status, as well as color-coded clinical targets and alerts. The EV1000 clinical platform is designed to help clinicians make more informed and rapid decisions in the hospital environment. Edwards' FloTrac sensor, PreSep and PediaSat oximetry catheters, VolumeView set and TruWave disposable pressure transducer also are compatible with this integrated system.

"Recovery for me had a few ups and downs, but everyone was surprised by how fast I improved. We're planning a trip to Hawaii with the whole family and I'm really excited to travel again. I'm looking forward to being on the beach, watching my kids and grandkids surf and play in the sand and waves."

"I'm just so grateful that now I've recovered, I can start enjoying life and traveling again."

Phyllis

GRANDMOTHER, WORLD TRAVELER

At the age of 19, Phyllis had a non-functioning kidney removed, but was able to resume a normal, healthy life. Over the years, as an avid international traveler, she visited many world regions with her husband and two children, including Central America, Europe, Australia and the Pacific Islands. Then, in her 60s, she began experiencing severe abdominal pain, and was eventually diagnosed as having a large ruptured aneurysm on her only remaining kidney. As a result, her doctor recommended surgery. The 13-hour procedure was extremely complex and high-risk. The surgery was critical since if the kidney failed, she would have been on dialysis for the rest of her life. A lengthy surgery like hers required close monitoring during the procedure to reduce the risk of postoperative complications.

CONSOLIDATED Balance Sheets

Set forth on the following pages is certain consolidated financial information of the Company. This information is qualified by the Company's complete financial results and consolidated financial statements, including the notes thereto, as they appear in our Annual Report on Form 10-K as filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2012. A copy of the Form 10-K is available on our web site at ir.edwards.com.

Twelve months ended December 31, (in millions, except per share information)	2012	2011
Assets		
CURRENT ASSETS		
Cash and cash equivalents	$ 310.9	$ 171.2
Short-term investments (Note 2)	210.5	279.3
Accounts receivable, net (Note 4)	321.1	283.8
Other receivables	26.4	36.9
Inventories, net (Note 4)	281.0	261.3
Deferred income taxes	43.4	43.9
Prepaid expenses	41.6	35.0
Other current assets	57.0	57.1
Total current assets	1,291.9	1,168.5
Long-term accounts receivable, net (Note 4)	9.9	24.6
Property, plant and equipment, net (Note 4)	373.3	304.3
Goodwill (Note 6)	384.7	349.8
Other intangible assets, net (Note 6)	67.0	66.9
Investments in unconsolidated affiliates (Note 7)	21.1	21.8
Deferred income taxes	47.3	20.0
Other assets	26.3	24.6
Total assets	$2,221.5	$1,980.5
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES		
Accounts payable	$ 74.7	$ 85.0
Accrued liabilities (Note 4)	263.2	234.8
Taxes payable	9.5	15.4
Total current liabilities	347.4	335.2
Long-term debt (Note 8)	189.3	150.4
Other long-term liabilities	205.5	157.0
Commitments and contingencies (Notes 8 and 16)		
Stockholders' equity (Note 12)		
Preferred stock, $.01 par value, authorized 50.0 shares, no shares outstanding	—	—
Common stock, $1.00 par value, 350.0 shares authorized, 124.2 and 120.0 shares issued, and 114.3 and 114.1 shares outstanding, respectively	124.2	120.0
Additional paid-in capital	489.0	300.5
Retained earnings	1,653.9	1,360.7
Accumulated other comprehensive loss	(37.9)	(37.5)
Treasury stock, at cost, 9.9 and 5.9 shares, respectively	(749.9)	(405.8)
Total stockholders' equity	1,479.3	1,337.9
Total liabilities and stockholders' equity	$2,221.5	$1,980.5

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED Statements of Operations

Twelve months ended December 31, (in millions, except per share information)	2012	2011	2010
Net sales	$1,899.6	$1,678.6	$1,447.0
Cost of goods sold	494.6	489.8	408.3
Gross profit	1,405.0	1,188.8	1,038.7
Selling, general and administrative expenses	705.3	642.4	550.0
Research and development expenses	291.3	246.3	204.4
Special charges (Note 3)	16.0	21.6	22.7
Interest expense	4.4	3.1	2.4
Interest income	(4.8)	(3.4)	(0.9)
Other expense (income), net (Note 14)	1.7	(4.8)	(8.1)
Income before provision for income taxes	391.1	283.6	268.2
Provision for income taxes (Note 15)	97.9	46.9	50.2
Net income	$ 293.2	$ 236.7	$ 218.0
SHARE INFORMATION (NOTE 2):			
Earnings per share:			
Basic	$ 2.55	$ 2.07	$ 1.92
Diluted	$ 2.48	$ 1.98	$ 1.83
Weighted-average number of common shares outstanding:			
Basic	114.9	114.6	113.7
Diluted	118.3	119.4	119.2

CONSOLIDATED STATEMENTS OF Comprehensive Income

Twelve months ended December 31, (in millions)	2012	2011	2010
Net income	$293.2	$236.7	$218.0
Other comprehensive (loss) income, net of tax (Note 13):			
Foreign currency translation adjustments	4.2	(5.2)	(24.9)
Unrealized gain (loss) on cash flow hedges	1.1	16.8	(6.8)
Unrealized loss on available-for-sale investments for the period	—	(0.1)	(0.8)
Reclassification of net realized investment loss (gain) to earnings	0.3	(1.0)	4.0
Defined benefit pension plans – net actuarial loss and other	(6.0)	(5.9)	(5.7)
Other comprehensive (loss) income, net of tax	(0.4)	4.6	(34.2)
Comprehensive income	$292.8	$241.3	$183.8

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED Statements of Cash Flows

Twelve months ended December 31, (in millions)	2012	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 293.2	$ 236.7	$ 218.0
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	57.3	58.0	56.5
Stock-based compensation (Notes 2 and 12)	42.1	35.0	29.3
Excess tax benefit from stock plans (Notes 2 and 12)	(56.5)	(6.0)	(55.1)
Deferred income taxes	8.1	(0.6)	(11.2)
Special charges (Note 3)	14.9	21.2	22.7
(Gain) loss on trading securities	(0.7)	1.0	(2.7)
Other	3.9	(1.1)	(5.0)
Changes in operating assets and liabilities:			
Accounts and other receivables, net	(26.5)	(53.7)	(34.2)
Inventories, net	(21.7)	(57.0)	(36.8)
Accounts payable and accrued liabilities	41.9	61.7	63.6
Prepaid expenses and other current assets	12.8	20.6	(2.5)
Other	5.0	(1.3)	8.8
Net cash provided by operating activities	373.8	314.5	251.4
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(120.7)	(82.9)	(61.8)
Proceeds from short-term investments (Note 2)	662.3	349.9	—
Purchases of short-term investments (Note 2)	(592.6)	(643.3)	—
Acquisition (Note 5)	(36.6)	(42.6)	—
Investments in intangible assets	(7.0)	(7.7)	(1.2)
Proceeds from sale of assets	3.0	3.9	6.6
Proceeds from unconsolidated affiliates	2.8	9.1	2.2
Investments in unconsolidated affiliates	(2.0)	(2.3)	(6.9)
(Investments in) proceeds from trading securities, net	(0.6)	3.1	(0.4)
Other	0.9	—	—
Net cash used in investing activities	(90.5)	(412.8)	(61.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of debt	407.0	526.1	254.4
Payments on debt	(367.5)	(421.7)	(302.8)
Purchases of treasury stock	(344.1)	(303.4)	(200.0)
Equity forward contract related to accelerated share repurchase agreement (Note 12)	(9.1)	—	—
Proceeds from stock plans	100.1	59.5	92.1
Excess tax benefit from stock plans (Notes 2 and 12)	56.5	6.0	55.1
Other	1.5	(1.7)	(2.7)
Net cash used in financing activities	(155.6)	(135.2)	(103.9)
Effect of currency exchange rate changes on cash and cash equivalents	12.0	8.6	(24.0)
Net increase (decrease) in cash and cash equivalents	139.7	(224.9)	62.0
Cash and cash equivalents at beginning of year	171.2	396.1	334.1
Cash and cash equivalents at end of year	$ 310.9	$ 171.2	$ 396.1
SUPPLEMENTAL DISCLOSURES:			
Cash paid during the year for:			
Interest	$ 4.4	$ 3.2	$ 2.4
Income taxes	$ 38.0	$ 15.4	$ 14.7
Non-cash investing and financing transactions:			
Capital expenditures accruals	$ 2.4	$ 4.3	$ 3.0
Distribution of treasury shares to effect stock split	$ —	$ —	$ 970.3

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED Statements of Stockholders' Equity

(in millions)	Common Stock Shares	Common Stock Par Value	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
BALANCE AT DECEMBER 31, 2009	76.1	$ 76.1	19.3	$(872.3)	$1,056.0	$906.0	$(7.9)	$1,157.9
Net income						218.0		218.0
Other comprehensive loss, net of tax							(34.2)	(34.2)
Common stock issued under equity plans, including tax benefits	4.3	4.3			132.9			137.2
Stock-based compensation expense					29.3			29.3
Purchase of treasury stock			3.1	(200.0)				(200.0)
Stock issued to effect stock split	36.6	36.6	(20.4)	970.3	(1,006.9)			—
BALANCE AT DECEMBER 31, 2010	117.0	117.0	2.0	(102.0)	211.3	1,124.0	(42.1)	1,308.2
Net income						236.7		236.7
Other comprehensive income, net of tax							4.6	4.6
Common stock issued under equity plans, including tax benefits	3.0	3.0			54.2			57.2
Stock-based compensation expense					35.0			35.0
Purchase of treasury stock			3.9	(303.8)				(303.8)
BALANCE AT DECEMBER 31, 2011	120.0	120.0	5.9	(405.8)	300.5	1,360.7	(37.5)	1,337.9
Net income						**293.2**		**293.2**
Other comprehensive loss, net of tax							**(0.4)**	**(0.4)**
Common stock issued under equity plans, including tax benefits	**4.2**	**4.2**			**155.5**			**159.7**
Stock-based compensation expense					**42.1**			**42.1**
Purchase of treasury stock			**4.0**	**(344.1)**	**(9.1)**			**(353.2)**
BALANCE AT DECEMBER 31, 2012	**124.2**	**$124.2**	**9.9**	**$(749.9)**	**$489.0**	**$1,653.9**	**$(37.9)**	**$1,479.3**

RECONCILIATION OF GAAP to Non-GAAP Financial Information

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), the Company uses non-GAAP historical financial measures. The Company uses the term “underlying” when referring to non-GAAP sales information, which excludes discontinued and newly acquired products and foreign exchange fluctuations, and “excluding special items” or "adjusted for special items" to also exclude gains and losses from special items such as significant investments, litigation, and business development transactions, and for 2012 to include the tax benefit for the research and development ("R&D") tax credit, which will be required to be recorded in 2013. Guidance for sales and sales growth rates is provided on an "underlying basis," and projections for diluted earnings per share, gross profit margin, selling, general and administrative expenses ("SG&A"), R&D, effective tax rate, net income and growth and free cash flow are also provided on the same non-GAAP (or “excluding special items”) basis due to the inherent difficulty in forecasting such items. Management does not consider the excluded items part of day-to-day business or reflective of the core operational activities of the Company as they result from transactions outside the ordinary course of business.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. By disclosing non-GAAP financial measures, management intends to provide investors with a more meaningful, consistent comparison of the Company’s core operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of the Company's operations that, when viewed with the Company's GAAP results, provide a more complete understanding of factors and trends affecting the Company's business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies. The Company is not able to provide a reconciliation of projected earnings per share, gross profit margin, SG&A, R&D, effective tax rate, net income and growth guidance, excluding special charges, to expected reported results due to the unknown effect, timing and potential significance of special charges or gains, and management’s inability to forecast charges associated with future transactions and initiatives.

Twelve months ended December 31, 2012	GAAP net sales growth rate	Impact of foreign exchange	Non-GAAP net sales growth rate
NON-GAAP NET SALES GROWTH BY PRODUCT LINE			
Surgical Heart Valve Therapy	0.4%	2.0%	2.4%
Transcatheter Heart Valves	65.4%	8.7%	74.1%
Critical Care	-0.1%	1.9%	1.8%

Note: Numbers may not calculate due to rounding.

RECONCILIATION OF GAAP to Non-GAAP Financial Information

Twelve months ended December 31, (in millions, except per share information)	2012	2011	2010	2009	2008
GAAP NET INCOME	**$293.2**	$236.7	$218.0	$229.1	$128.9
Reconciling items:					
Gross profit	**8.1**	—	—	(4.1)	4.7
Special charges (gains):					
Realignment expenses, net	**9.0**	5.5	7.2	—	(1.7)
Licensing of intellectual property	**7.0**	—	—	—	—
European receivables reserve	—	12.8	—	—	—
Settlements and litigation, net	—	3.3	—	3.8	0.6
MONARC program discontinuation	—	—	8.3	—	—
Investment impairments	—	—	7.2	1.6	—
Milestone receipt and net gain on sale of assets	—	—	—	(86.9)	(14.9)
Charitable fund contribution	—	—	—	15.0	—
Adjustment to capitalized patent enforcement costs	—	—	—	3.7	8.2
Reserve reversal	—	—	—	(1.0)	—
Acquisition of in-process technology and intellectual property	—	—	—	—	19.5
DexCom collaboration agreement	—	—	—	—	13.4
Benefit (provision) for income taxes:					
Federal research and development tax credit	**8.4**				
Tax effect on non-GAAP adjustments	**(5.4)**	(3.9)	(4.1)	17.8	1.7
Remeasurement of uncertain tax position reserve	**(2.3)**	—	—	—	—
Expiration of various statutes of limitations	—	(4.0)	—	—	—
Tax rulings and settlements	—	(9.4)	(9.8)	—	(10.1)
Resolution of outstanding transfer price issues	—	—	(7.9)	—	—
NON-GAAP NET INCOME	**$318.0**	$241.0	$218.9	$179.0	$150.3
Non-GAAP earnings per share:					
Basic non-GAAP earnings per share	**$2.77**	$2.10	$1.93	$1.59	$1.35
Diluted non-GAAP earnings per share	**$2.69**	$2.02	$1.84	$1.52	$1.27
Weighted-average shares outstanding:					
Basic	**114.9**	114.6	113.7	112.5	111.7
Diluted	**118.3**	119.4	119.2	117.5	119.2

NON-GAAP FREE CASH FLOW

Twelve months ended December 31, (in millions)	2012	2011	2010	2009	2008
Net cash provided by operating activities	**$373.8**	$314.5	$251.4	$165.3	$153.2
Capital expenditures	**(120.7)**	(82.9)	(61.8)	(64.0)	(50.6)
Reconciling items:					
Japan securitization program termination	—	—	—	39.0	—
Tax payment related to Bard milestone	—	—	—	22.8	—
Charitable fund contribution	—	—	—	15.0	—
U.S. securitization program termination	—	—	—	—	50.0
Tax settlement payment	—	—	—	—	13.0
NON-GAAP FREE CASH FLOW	**$253.1**	$231.6	$189.6	$178.1	$165.6

NON-GAAP NET SALES GROWTH

Twelve months ended December 31	2012	2011	2010	2009	2007
GAAP NET SALES GROWTH RATE	**13.2%**	16.0%	9.5%	6.8%	13.4%
Impact of discontinued, newly acquired and other products	**0.0%**	0.0%	3.9%	2.9%	2.6%
Impact of foreign exchange	**3.0%**	-4.4%	-0.7%	1.4%	-4.0%
NON-GAAP NET SALES GROWTH RATE	**16.2%**	11.6%	12.7%	11.1%	12.0%

Note: Numbers may not calculate due to rounding.

EXECUTIVE Management

MICHAEL A. MUSSALLEM
Chairman and
Chief Executive Officer

THOMAS M. ABATE
Corporate Vice President,
Chief Financial Officer

DONALD E. BOBO, JR.
Corporate Vice President,
Heart Valve Therapy

BRUCE P. GARREN
Corporate Vice President,
Public Affairs and
Special Counsel

JOHN H. KEHL, JR.
Corporate Vice President,
Strategy and Corporate
Development

RICH LUNSFORD
Corporate Vice President,
Cardiac Surgery Systems

CHRISTINE Z. MCCAULEY
Corporate Vice President,
Human Resources

JOHN P. MCGRATH, PH.D.
Corporate Vice President,
Quality, Regulatory,
Clinical

PAUL C. REDMOND
Corporate Vice President,
Global Corporate
Operations

STANTON J. ROWE
Corporate Vice President,
Advanced Technology and
Chief Scientific Officer

CARLYN D. SOLOMON
Corporate Vice President,
Critical Care and Vascular

PATRICK B. VERGUET
Corporate Vice President,
EMEA, Canada and Latin
America

HUIMIN WANG, M.D.
Corporate Vice President,
Japan and Asia Pacific

AIMEE S. WEISNER
Corporate Vice President,
General Counsel

LARRY L. WOOD
Corporate Vice President,
Transcatheter Heart Valves

CORPORATE Information

CORPORATE HEADQUARTERS
Edwards Lifesciences Corporation
One Edwards Way, Irvine, California 92614
(800) 4-A-HEART or (949) 250-2500
edwards.com

ANNUAL MEETING
The Annual Meeting of Stockholders will be held on May 14, 2013 at 10:00 a.m. (Pacific) at the offices of Edwards Lifesciences Corporation.

SEC FORM 10-K
A copy of Edwards Lifesciences' annual report to the Securities and Exchange Commission on Form 10-K is available on the company's web site at ir.edwards.com or upon request to the Investor Relations department at (949) 250-2806.

STOCK SYMBOL


Edwards Lifesciences' stock is traded on The New York Stock Exchange (NYSE) under the symbol EW.

INFORMATION ON THE INTERNET
Edwards Lifesciences' web site at ir.edwards.com provides access to a wide range of information for our customers, patients and shareholders. Persons interested in investing in Edwards Lifesciences are invited to visit the "Investor Relations" section of our web site to access our press releases, SEC filings and other company information.

CORPORATE PUBLIC RELATIONS
Members of the news media should call (949) 250-5070.

INVESTOR INFORMATION
Shareholders, securities analysts and investors seeking additional information about Edwards Lifesciences should contact:

David K. Erickson
Vice President, Investor Relations
(949) 250-2806 Phone (949) 756-4515 Fax
investor_relations@edwards.com

Edwards Lifesciences is an affirmative action, equal opportunity employer.

ANALYST COVERAGE
For a list of research firms and analysts who cover Edwards Lifesciences, please visit the Investor Relations section of the company's web site at edwards.com.

TRANSFER AGENT
Correspondence about share ownership, account status, the transfer or exchange of shares, lost stock certificates, duplicate mailings or change of address may be directed to:

Computershare Investor Services
P.O. Box 43069, Providence, Rhode Island 02940-3069
(800) 446-2617 Hearing Impaired # TDD: (800) 952-9245
computershare.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
PricewaterhouseCoopers LLP, Orange County, CA

BOARD OF DIRECTORS
Michael A. Mussallem
Chairman & Chief Executive Officer,
Edwards Lifesciences Corporation

Mike R. Bowlin
Former Chairman & Chief Executive Officer,
Atlantic Richfield Company

John T. Cardis
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Robert A. Ingram
General Partner, Hatteras Venture Partners

William J. Link, Ph.D.
Managing Director & Co-Founder, Versant Ventures

Barbara J. McNeil, M.D., Ph.D.
Professor and Chair, Department of Health Care Policy,
Harvard Medical School

David E.I. Pyott
Chairman, President & Chief Executive Officer,
Allergan, Inc.

Wesley W. von Schack
Former Chairman & Chief Executive Officer,
Energy East Corporation

CERTIFICATION

On June 6, 2012, Edwards Lifesciences submitted to The New York Stock Exchange a certification signed by its Chief Executive Officer that as of June 6, 2012 he was not aware of any violation by Edwards Lifesciences of the NYSE corporate governance listing standards. In addition, the certifications signed by the Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes-Oxley Act were filed as an exhibit to Edwards Lifesciences' Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

SAFE HARBOR STATEMENT

This Annual Report includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements include, but are not limited to, the Company's financial goals or expectations for sales, gross profit margin, net income, earnings per share and free cash flow and other financial measures as well as expectations regarding product introductions patient benefits and future success. Forward-looking statements are based on estimates and assumptions made by management of the Company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Factors that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements include the pace of adoption of the Company's transcatheter valve programs and the ability of the Company to continue to lead in the development of this field; the Company's success in developing new products, obtaining regulatory approvals, creating new market opportunities and launching new products on time; the availability and amounts of reimbursement for the Company's products; the availability of competitive products; the impact of currency exchange rates; the timing or results of pending or future clinical milestones and trials; actions by the U.S. Food and Drug Administration and other regulatory agencies; economic developments in key markets; and other risks detailed in the Company's filings with the Securities and Exchange Commission including its Annual Report on Form 10-K for the year ended December 31, 2012.

PATIENT PROFILES

The patient stories in this Annual Report and on edwards.com reflect their own personal experiences. Their results are specific to them and may not be typical. Patient results vary. Please see edwards.com for more information regarding our products and their risks. Talk to a doctor about treatment options.

EDWARDS LIFESCIENCES GLOBAL CORPORATE GIVING

It's not our responsibility, it's our passion!

On top of the millions of lives we touch each year with our medical technologies, we are proud that our philanthropic efforts are positively impacting millions more.

THROUGH GRANTS TO NONPROFIT ORGANIZATIONS from The Edwards Lifesciences Fund, employee volunteerism, product donations and our employee matching gift program, we are making a difference. We are increasing access to healthcare, supporting cutting-edge cardiovascular research, engaging students in the fields of science, technology, engineering and math, and helping our neighbors in difficult situations.

IN 2012, WE GREW OUR CHARITABLE GIVING from our Fund by 22 percent to $4.5 million compared with the previous year, bringing our Fund's giving since inception to nearly $25 million in more than 50 countries around the world. In addition, we engaged our more than 8,000 worldwide employees in the greatest amount of volunteer projects in Edwards' history to strengthen the communities where they live and work. These are trends we want to continue. Looking forward, we aspire to have our success fuel our philanthropy and plan to grow our charitable giving consistent with our corporate financial performance. This will help us to continue to positively impact people's lives all around the globe.

FOR EDWARDS, OUR PHILANTHROPIC WORK isn't just our corporate responsibility, it's our individual passion. We thank our philanthropic partners and our employees for their dedication to helping others and for collaborating with us for the betterment of today and the hope for a truly great tomorrow.

Our Utah employees participated in the American Heart Association's Salt Lake City Heart Walk to raise awareness and funds to address heart disease.

Our Credo

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 patients creating a community unified in its mission to improve the quality of life around the world. Our results will benefit customers, patients, employees and shareholders.

We will celebrate our successes, thrive on discovery and continually expand our boundaries. We will act boldly, decisively and with determination on behalf of people fighting cardiovascular disease.

Helping patients is our life's work, and *life is now*

Edwards Lifesciences
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