
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6 K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

EDAP TMS S.A. Files

EDAP TMS Communication with Its Investors

Jan. 17-28, 2005

EDAP TMS S.A.

Parc Activite La Poudrette Lamartine

4/6 Rue du Dauphine

69120 Vaulx-en-Velin - France

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date : January 20, 2005

EDAP TMS S.A.

/S/HUGUES DE BANTEL

HUGUES DE BANTEL
CHIEF EXECUTIVE OFFICER



EDAP TMS Communication With Its Investors

*Philippe Chauveau : Chairman of the Board
Hugues de Bantel : Chief Executive Officer*

Visits with Investors: Jan. 17-28, 2005



Forward Looking Statements



The following presentation regarding EDAP TMS SA contains, in addition to historical information, forward-looking statements regarding the Company's growth and expansion plans. Such statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that may cause such a difference include, but are not limited to, those described in the Company's filings with the Securities and Exchange Commission.



EDAP TMS Positioned to Start Living Up to Its Investors' Expectations in 2005 & Onwards



Year 2004: The Turn Around Year

- **Towards Four Quarters of Operating Income in Both Divisions, approaching Group Break-Even**
- **Double Digit Increase in Revenues**
- **Strengthening of Gross Margin**
- **Reduced Expenses**
- **Overall Business Moving Towards Profitability**

- **Solid Cash Management:**

- Four Consecutive Quarters with Steady Cash Position
- Disciplined Receivable Policy
- 58% of Total Revenues in Euros
29% in Yens & 13% in US Dollars Hedged into Euro

- **Re-Aligned Top Management:**

- Company Valuation Focus
- Marketing & Public Relations Oriented
- General Management Benefiting from Local and International Market Expertise



EDAP TMS Strategy:

- **HIFU (High Intensity Focused Ultrasound):**
 - The High Growth Opportunity
 - Make it Happen Business Model
- **LITHOTRIPSY: Provides Momentum for Overall Business**
- **Service Business: Predictable High Margin & Significant Revenue**
- **Operating Income +, Cash +**
- **A Cash Cushion for Potential Development Demand**

HIFU With Ablatherm® :





HIFU with Ablatherm® Business Model:

- **High Growth Number of Patients Worldwide**
- **Credibility through Clinically Proven Results at more than 5 years**
- **The HIFU Success Measurement is the Number of Patients Treated on Ablatherm®**
- **The Proven Business Model Worldwide Based on the European Model**
- **North America:**
 - **Distribution in Canada in Sight**
 - **Milestones for FDA**



HIFU With Ablatherm®: Our Strength

- **Clinical Leadership:**
 - Opinion Leaders Support in Europe
 - Peer Reviewed Clinical Publications on Localized Prostate Cancer @ 5 years and on Radiotherapy Failures
 - Number of Patients treated (over 6,000 treatments performed to date)
- **Competition: Welcome As It Further Opens The Market While Ablatherm® Clinical and Technological Credibility Prevails**
- **Patents (IP Protection): Over 50 HIFU Patents**
- **Strong R&D Through our Partnership with INSERM**



HIFU With Ablatherm®: Market Scope

- **Prostate Cancer: 2nd Most Common Cancer in American and European Males:**
 - 230,000 New Cases per Year in the USA
 - 250,000 New Cases per Year in Europe

- **Significant Increase in the Number of Prostate Cancer Cases:**
 - Increase in Life Expectancy
 - Aging Babyboomers

- **Dramatic Increase in Public Awareness Worldwide due to:**
 - Systematic PSA Screening
 - Huge Awareness Campaigns
 - Increased Sensitivity Towards «Quality of Life»



HIFU With Ablatherm®: Market Scope

- **Treatment Alternatives:**
 - Current Gold Standard: Radical Surgery
 - Radiation Therapy
 - Cryotherapy

- **Market Drivers:**
 - We Have Clinical Credibility in Europe and are Building Up our Champions Team in the US Through our Relationship With HealthTronics (HTRN)
 - Technological Mastering / Leadership
 - Education
 - Reimbursement in Key Markets
 - Leadership in the Treatment of Urological Diseases
 - HIFU to be Expanded to Other Pathologies



LITHOTRIPSY: Provides Momentum For Overall Business

- **Operating Income +, Cash +**
- **Improved Products & Marketing**
- **Sustains the Growth Business in Growth Stages**
- **Installed Base over 400 Provides Predictable Margins & Significant Revenue**
- **Patents (IP Protection): 17 Lithotripsy Patents**



LITHOTRIPSY: Market Scope

- **Current World-Wide Installed Base > 3,000 Equipment**
- **Replacement Market > 300 Equipment / Year
@ average 250 K\$ (= 75M\$ / Year)**
- **Service & Consumables Predictable Revenue
@ 10% of Equipment Sold per Year**



LITHOTRIPSY:

- **Market Drivers:**
 - Service Capacity / Credibility & Proximity
 - Technology
 - Global Reach

- **Service & consumables: A Recurring Business:**
 - Predictable
 - High Margin
 - Significant Revenue
 - Current Experience in Lithotripsy Sales & Service
Will Pave the Way in Setting-up the HIFU with
Ablatherm® Model



CASH:

- **Maintain Cash Above EUR 7 Million Level**
On Dec. 31, 2004: Over EUR 9.3 Million Cash on Hand
- **Co-Investments with Partners Minimally Diluting Cash**



SHAREHOLDERS:

- **Maintain Significant Shareholders Support with Frequent Mini Road Shows**
- **Seeking to Broaden Shareholder Base**
- **Encouraging EDAP TMS Employees to Become Shareholders**
- **Increased Stock Option Pool**



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