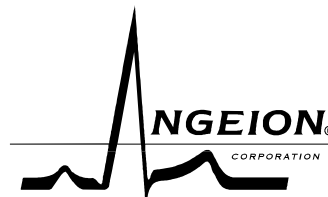


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**FOR IMMEDIATE RELEASE**

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**Angeion Corporation Reports Results for Fourth Quarter and 2004 Fiscal Year; Fourth Quarter Revenue Growth Tops 20% and Continuing Operations Turn Profitable**

*Cardiorespiratory Diagnostic and New Leaf Products Gain Momentum as Company Reports Third Consecutive Quarter of Revenue Growth*

**SAINT PAUL, Minn. (February 2, 2005)** -- Angeion Corporation (Nasdaq SC: ANGN) today reported results for its fourth quarter and year ended October 31, 2004. Total revenue increased by 20.9 percent to \$6.0 million for the three months ended October 31, 2004 compared to \$5.0 million for the same period in 2003. The net loss for the three months ended October 31, 2004 was \$203,000, or \$0.06 per share, compared to a net loss of \$846,000, or \$0.24 per share, for the three months ended October 31, 2003. The net losses for the three months ended October 31, 2004 and 2003 included losses from discontinued operations of \$551,000 and \$185,000, respectively. Excluding the \$551,000 loss from discontinued operations for the three months ended October 31, 2004, the Company reported \$348,000 of income from continuing operations.

For the year ended October 31, total revenue increased 10.6 percent to \$20.7 million in 2004 from \$18.7 million in 2003. The net loss for the year ended October 31, 2004 was \$2.3 million, or \$0.64 per share, compared to a net loss of \$2.8 million, or \$0.77 per share, for the year ended October 31, 2003. The net losses for the years ended October 31, 2004 and 2003 included losses from discontinued operations of \$901,000 and \$235,000, respectively.

The losses from discontinued operations for both the quarter and year included costs associated with a product liability claim by ELA Medical related to Implantable Cardioverter Defibrillators ("ICDs") that were manufactured by the Company prior to 2000. This matter is now in pending litigation in the United States District Court for the District of Minnesota. The litigation involves Angeion and ELA Medical as well as Medmarc Insurance Company, Angeion's former products liability insurer. Angeion vigorously intends to pursue its available defenses against ELA Medical in the litigation, and has counterclaimed against Medmarc Insurance Company alleging that Medmarc is required to provide Angeion coverage with respect to the ELA Medical claim. The lawsuit is in the discovery stage. The Company expects that a trial regarding this matter will not occur until the spring of 2006.

The 2004 loss from discontinued operations also included a \$243,000 impairment charge related to Angeion's ICD patents. Although Angeion had licensed these ICD patents to a third party for \$4.0 million as recently as 2002, because Angeion had no current revenue stream from the ICD patents, it was required to take an impairment charge equal to the carrying value of these patents. Despite the charge, Angeion continues to explore additional licensing revenue from these patents.

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“The Company enjoyed its third consecutive quarter of strong revenue growth. Our most recent quarter was the Company’s first profitable quarter from continuing operations since the fourth quarter of 1999. We continue to see increased demand both domestically and internationally for our cardiorespiratory diagnostic systems,” Rodney Young, President and Chief Executive Officer of the Company, stated. “In addition, our New Leaf products are beginning to contribute to the Company’s overall revenue growth.”

“We are particularly pleased that customer demand for our cardiorespiratory diagnostic systems remains robust. Our New Leaf® health and fitness products continue to gain momentum in the market. An increase in the number of health and fitness clubs using our active metabolic measurement and training technology is driving New Leaf sales,” continued Young.

“As we look forward, we will fuel the demand for our products and technology through multiple cardiorespiratory diagnostic new product introductions. Our product launch plans include new products for the growing domestic asthma and allergy market, and other new products targeted for international markets. We anticipate the first of these new products will be introduced beginning in the second quarter of fiscal 2005,” Young concluded.

Detailed discussions of the Company’s financial position and results of operations are contained in the Company’s Form 10-KSB for the year ended October 31, 2004, which was filed with the SEC on January 31, 2005.

Founded in 1986, Angeion Corporation acquired Medical Graphics ([www.medgraphics.com](http://www.medgraphics.com)) in December 1999. Medical Graphics develops, manufactures and markets non-invasive cardiorespiratory diagnostic systems for the management and improvement of cardiorespiratory health. The Company has also introduced a line of health and fitness products, many of which are derived from Medical Graphics’ cardiorespiratory product technologies. These products, marketed under the New Leaf Health and Fitness brand ([www.newleaf-online.com](http://www.newleaf-online.com)), help consumers effectively manage their weight and improve their fitness. They are marketed to the consumer primarily through personal training studios, health and fitness clubs and other exercise facilities. For more information about Angeion, visit [www.angeion-ir.com](http://www.angeion-ir.com).

The discussion above contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements by their nature involve substantial risks and uncertainties. Actual results may differ materially depending on a variety of factors, including (i) the Company’s ability to successfully operate its Medical Graphics business including its ability to develop, improve and update its cardiorespiratory diagnostic products, (ii) the Company’s ability to successfully introduce its New Leaf Health & Fitness products including its New Leaf Weight Loss Program, (iii) the Company’s ability to successfully defend itself from product liability claims related to its Medical Graphics and New Leaf products and claims associated with its prior cardiac stimulation products, (iv) the Company’s ability to successfully resolve all issues in connection with ELA Medical’s claim for reimbursement and the Company’s product liability insurance coverage; (v) the Company’s ability to protect its intellectual property, and (vi) the Company’s dependence on third-party vendors. Additional information with respect to the risks and uncertainties faced by the Company may be found in, and the prior discussion is qualified in its entirety by, the other risk factors that are described from time to time in Angeion’s Securities and Exchange Commission reports, including but not limited to the Annual Report on Form 10-KSB for the year ended October 31, 2004, and subsequently filed reports.

– Financials follow –

Angeion Corporation and Subsidiaries  
Condensed Unaudited Consolidated Financial Statements  
(In thousands, except per share data)

	Three Months Ended October 31,		Twelve Months Ended October 31,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<u>Consolidated Statements of Operations</u>				
Revenue	\$ <u>6,012</u>	\$ <u>4,972</u>	\$ <u>20,688</u>	\$ <u>18,712</u>
Income (loss) from continuing operations	348	(661)	(1,399)	(2,549)
Income (loss) from discontinued operations	<u>(551)</u>	<u>(185)</u>	<u>(901)</u>	<u>(235)</u>
Net income (loss)	<u>(203)</u>	<u>(846)</u>	<u>(2,300)</u>	<u>(2,784)</u>
income (loss) per share – basic and diluted	\$ <u>(0.06)</u>	\$ <u>(0.24)</u>	\$ <u>(0.64)</u>	\$ <u>(0.77)</u>

	October 31, 2004	October 31, 2003
<u>Consolidated Balance Sheets</u>		
Cash	\$ 2,390	\$ 3,588
Other current assets	8,098	7,221
Equipment and intangible assets	<u>7,542</u>	<u>9,068</u>
	\$ <u>18,030</u>	\$ <u>19,877</u>
Current liabilities	\$ 5,198	\$ 4,755
Shareholders' equity	<u>12,832</u>	<u>15,122</u>
	\$ <u>18,030</u>	\$ <u>19,877</u>

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