



Trading update - 2nd quarter 2009



ARSEUS TURNOVER UP 10.6%

ORGANIC TURNOVER GROWTH ACCELERATES TO 6.9%

MANAGEMENT CONFIRMS EXPECTATIONS FOR 2009

Waregem (Belgium), 14 July 2009 - Arseus today announces turnover of €100.0 million for the second quarter of 2009, up 10.6% on the same quarter last year, with organic growth accelerating to 6.9%. Turnover for the first six months totalled €190.1 million, an increase of 11.5% compared with the first half of 2008. Organic growth for the first six months of 2009 turned out at 4.0%.

Ger van Jeveren, CEO of Arseus: *'Despite the adverse economic conditions, all Arseus divisions contributed to the strong 10.6% total turnover growth and 6.9% organic growth in the second quarter of 2009. Thanks to our unique combination of activities in the health care sector, our leading market positions, our strong balance sheet, our flexible organisation and our dedicated staff, who are able to respond swiftly and effectively to the changing market conditions, the economic recession has had little impact on Arseus. We look to the future with confidence and we can confirm the expectations for 2009 that we announced earlier.'*

Turnover by division¹:

(€ million)	Q2 2009	Q2 2008	change	organic growth
Fagron	38.7	35.3	+9.6%	+5.7%
Arseus Dental	41.6	37.5	+10.9%	+6.3%
Arseus Medical	12.6	11.1	+13.5%	+13.5%
Corilus	7.1	6.5	+9.2%	+5.7%
TOTAL	100.0	90.4	+10.6%	+6.9%

(€ million)	H1 2009	H1 2008	change	organic growth
Fagron	73.3	66.6	+10.1%	+3.6%
Arseus Dental	79.6	68.7	+15.9%	+3.9%
Arseus Medical	23.1	22.4	+3.1%	+3.1%
Corilus	14.1	12.8	+10.2%	+6.8%
TOTAL	190.1	170.5	+11.5%	+4.0%

¹ Unaudited management figures

FAGRON

Fagron's turnover was 9.6% higher in the second quarter of 2009 at €38.7 million, with organic growth of 5.7%. The greenfield operations in France and the UK sustained the vigorous growth achieved in previous quarters. With these excellent results, Fagron has further consolidated its European market leadership.

Its objective is to advance the premium Fagron brand and extend its European market leadership by pursuing an active buy-and-build strategy in Europe, setting up greenfield operations and driving organic growth. In parallel with its strategy of geographical expansion and consolidation in Western Europe, Fagron is also planning acquisitions in Central and Eastern Europe and Scandinavia. By investing continuously in innovation and product development, Fagron ensures that there is an ample supply of new products and concepts in the pipeline which it can roll out on the European market.

Fagron's Derma Concept, which offers a unique total solution for tailor-made dermatological consultancy, was launched in the Netherlands at the end of 2008 and will be rolled out in the rest of Europe in the second half of this year. In July 2009, Fagron launches a comprehensive new range of creams and ointments on the German market. These will be produced at the Tamda's GMP production facilities in the Czech Republic, which opened in early 2009. Fagron Services in the Netherlands is building 13 new cleanrooms for conditioning pharmaceutical raw materials. The new cleanrooms at Fagron Services, which are scheduled to enter service at the end of 2009, as well as those at Tamda, comply with the latest GMP specifications.

ARSEUS DENTAL

Arseus Dental's turnover in the second quarter was up 10.9% at €41.6 million. Organic turnover growth was 6.3%, with above-average organic growth in Germany and France.

Arseus Dental's growth strategy is based on offering high-quality innovative total solutions for dentists and dental laboratories and consolidating its leading market positions with acquisitions and organic growth. Arseus Dental is determined to derive maximum benefit from its leading market positions in Europe, supported by the launch of a European brand concept combining the new Arseus Dental logo and the slogan '*servicing the dental professionals*' and a new European website (www.arseus-dental.com). The brand concept has already been introduced in Belgium and will shortly be rolled out in the other countries in which Arseus Dental is active.

Arseus Dental has won a contract in France to supply 64 A-dec simulators to the universities of Marseille and Rennes, for delivery in the second half of 2009.

ARSEUS MEDICAL

Arseus Medical's turnover grew 13.5% in the second quarter to €12.6 million, mainly thanks to the strong performance by the surgical and *bandagiste* divisions in Belgium and the completion of two large orders in the hospital and ophthalmology divisions that had been deferred from the first quarter.

At the strategic level, the new Arseus Medical management team is focusing on providing first-class total solutions with substantial added value, operational excellence and developing a strong market-driven organisation. To optimise its services for different types of customer, Arseus Medical has introduced a new segmentation system that classifies customers into five groups, a new brand concept for the Benelux and a new website (www.arseus-medical.be). The brand concept features strong icon-based brand recognition and customer-specific access. The customer classification system was introduced on the market in June.

CORILUS

Corilus turnover in the second quarter was 9.2% higher at €7.1 million. Organic growth was 5.7%. The Arseus Executive Committee has appointed Dirk Van Lerberghe as General Manager of Corilus. His priority task will be rolling out the successful Corilus software applications in Europe. Cinnaber, the veterinary practice management system, will shortly be launched in France and the Netherlands following its success in Belgium.

The first Greenock pharmacy management software packages have been successfully implemented. In the coming months Corilus will be contacting the over 200 pharmacists who have signed up for Greenock to arrange a firm installation date. Corilus expects the impact of the installation of the Greenock systems to be reflected in its turnover from the second half of 2009.

OUTLOOK²

Against the background of the general economic downturn and on the basis of the current Arseus portfolio, the many new projects, distribution arrangements and synergies and the strengthened management structure, the management is looking forward to turnover growth of 5-10% in 2009.

Recurrent EBITDA is expected to grow faster than turnover in 2009, reflecting the positive contribution made by the greenfield operations in France and the UK, the integration and production-optimisation projects and the cost-saving programme launched in early 2009.

CONFERENCE CALL

Ger van Jeveren (CEO) and Jan Peeters (CFO) will comment on this trading update for the second quarter of 2009 in a conference call today, starting at 09:30 CET. Lines will open 15 minutes before the start. Call +31 10 713 7295 (Netherlands) or +32 24 040 334 (Belgium).

² Disclaimer: This press release contains forward-looking statements based on current internal estimates and expectations and market forecasts. These forward-looking statements involve inherent risks and are valid only as of the date they are made. The actual results may differ materially from those mentioned in such forward-looking statements.

FINANCIAL CALENDAR

21 August 07:30

2009 half-year figures

13 October 07:30

Trading update for third quarter 2009

This is a translation of the Dutch press release. In the event of any discrepancy, the Dutch version will prevail.

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