



Regulated information  
Third-quarter 2009 trading update



## ARSEUS REALISES TURNOVER GROWTH OF 8.3% MANAGEMENT CONFIRMS OUTLOOK FOR 2009

Waregem (Belgium), 13 October 2009 - Arseus today announces turnover of €87.3 million for the third quarter of 2009, up 8.3% on the same quarter last year, with organic growth of 4.0%. Turnover for the first nine months totalled €277.4 million, an increase of 10.5% compared with the same period last year. Organic growth for the first nine months of 2009 turned out at 4.0%.

*Ger van Jeveren, CEO of Arseus: 'We are very pleased with the developments in the third quarter, sustaining our strong turnover growth. All divisions contributed to the 8.3% turnover growth, of which 4.0% was organic. We have also invested considerably in the previous quarters in strengthening our management structure. With the appointment of Sabine Sagaert as CEO of Arseus Dental, each division now has its own dedicated CEO. We believe the strengthened management structure will further optimise synergies between the divisions and make a positive contribution to Arseus' results.'*

*With our unique combination of activities in the professional healthcare sector, our strong market positions and our healthy financial situation, we are ideally positioned to proceed with the further implementation of our strategy. We are confident about the future and we confirm our earlier full-year outlook for 2009.'*

The evolution of turnover by division is as follows<sup>1</sup>:

(€ million)	Q3 2009	Q3 2008	evolution	organic growth
Fagron	34.2	31.2	9.6%	8.7%
Arseus Dental	34.8	32.4	7.4%	0.4%
Arseus Medical	11.8	10.8	9.3%	3.1%
Corilus	6.5	6.2	4.8%	1.6%
<b>TOTAL</b>	<b>87.3</b>	<b>80.6</b>	<b>8.3%</b>	<b>4.0%</b>

(€ million)	9M 2009	9M 2008	evolution	organic growth
Fagron	107.6	97.8	10.0%	5.2%
Arseus Dental	114.3	101.2	12.9%	2.8%
Arseus Medical	34.9	33.1	5.4%	3.4%
Corilus	20.6	18.9	9.0%	5.1%
<b>TOTAL</b>	<b>277.4</b>	<b>251.0</b>	<b>10.5%</b>	<b>4.0%</b>

<sup>1</sup> Unaudited management figures.

## **FAGRON**

Fagron's turnover increased 9.6% in the third quarter to €34.2 million, with organic growth of 8.7%. Fagron further consolidated its European market leadership in the third quarter, largely due to its successful strategy of continuous investments in innovation and product development and the vigorous growth of the greenfield operations in France and the United Kingdom.

The US Food and Drug Administration (FDA) has approved that, in the event of a shortage of Tamiflu<sup>2</sup>/Oseltamivir oral suspension for children, pharmacists should revert to emergency compounding, using Ora-Sweet SF or Humco Cherry Syrup. This information has been issued in response to the worldwide health threat from the new variant of the influenza A virus (H1N1), better known as swine flu. Fagron is the only company in Europe with Ora and Humco Cherry Syrup in its product range.

## **ARSEUS DENTAL**

Arseus Dental's turnover in the third quarter increased 7.4% to €34.8 million. Organic growth was 0.4%, reflecting the reduced demand for precision components for the dental orthopaedic industry. As a consequence, the turnover generated by Hader in Switzerland is approximately 25% lower in 2009. Hader's cost levels have been lowered in response to the changed market conditions. Business with dental technical laboratories is still suffering from the reduced demand for expensive prosthetics, many of which do not qualify for reimbursement.

Sabine Sagaert was appointed CEO of Arseus Dental on 1 September. She succeeds Jan Peeters, who can now focus entirely on his role as CFO of Arseus. Ms. Sagaert's main tasks are to further strengthen the existing market positions and to improve Arseus Dental's operating performance and profitability.

## **ARSEUS MEDICAL**

Arseus Medical's turnover increased 9.3% in the third quarter to €11.8 million. Organic growth was 3.1%.

Arseus Medical has further strengthened its position in Belgium and the Netherlands with the strategic acquisition of Duo-Med in Belgium. Duo-Med is a leading supplier of innovative and exclusive medical technology to hospitals in the Benelux and specialises in niche medical products. Duo-Med also has a well-filled pipeline of new technologies, offering high added value, in selected growth markets. Duo-Med's product range perfectly complements Arseus Medical's offerings.

The acquisition of Duo-Med is consistent with the growth strategy adopted by Arseus Medical in early 2009, focusing on exclusive distributorships for high added value products in health care. Many of Duo-Med's distributions are exclusive for the Benelux, creating immediate opportunities to launch these high-quality medical products, which have been such a success in Belgium, in the Netherlands as well. Duo-Med realised turnover of approximately €6 million in

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<sup>2</sup> Tamiflu is a registered trade name owned by Roche.

2008, with a double-digit EBITDA margin. Duo-Med's results will be included in the consolidation with effect from 1 September 2009.

### **CORILUS**

Corilus' turnover increased 4.8% in the third quarter to €6.5 million. Organic growth was 1.6%.

Together with Arseus Medical and Fagron, Corilus has developed the Arseus Medication Management Solution (AMMS), an integrated total solution for the delivery of medication from the pharmacy to the patient in the elderly home. This unique combination of solutions offers many ways in which the complex process of medication management can be improved. All pharmacies and elderly homes in Belgium have been invited to attend the launch of the Arseus Medication Management Solution in Brussels on 9 December.

### **OUTLOOK<sup>3</sup>**

Against the background of the general economic downturn and on the basis of the existing Arseus portfolio, the management expects, thanks to many new projects, new distribution agreements, synergies and the strengthened management structure, to generate turnover growth of between 5% and 10% in 2009.

Thanks to the positive contribution expected to accrue from the greenfield operations in the UK, integration exercises, production optimisation and the cost-saving programme launched in early 2009, recurring EBITDA is expected to grow faster than turnover in 2009.

### **CONFERENCE CALL**

Ger van Jeveren (CEO) and Jan Peeters (CFO) will provide further information on the trading update for the third 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).

### **FINANCIAL CALENDER**

15 January	Q4 2009 trading update
2 March	2009 full-year figures
16 April	Q1 2010 trading update
14 July	Q2 2010 trading update
20 August	H1 2010 figures
15 October	Q3 2010 trading update

This is a translation of the Dutch press release; the Dutch press release prevails.

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<sup>3</sup> 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.

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