

Press release

Regulated information | Trading update third quarter 2011

ARSEUS ACHIEVES TURNOVER GROWTH OF 23.0%

MANAGEMENT CONFIRMS EXPECTATIONS FOR 2011

Waregem (Belgium) / Rotterdam (the Netherlands)¹, 10 October 2011 (7.30 a.m. CET) – The consolidated turnover of Arseus increased by 23.0% to € 116.7 million in the third quarter of 2011. Organic growth was 1.3%. In the first nine months of 2011, the consolidated turnover increased by 16.6% to € 349.4 million. Organic growth was 2.4%.

The evolution of turnover² per division is as follows:

x 1,000 euros	Q3 2011	Q3 2010	Total growth	Organic growth
Fagron	61,251	40,245	52.2%	4.9%
Arseus Dental	34,536	35,113	-1.6%	-4.1%
Arseus Medical	12,629	12,018	5.1%	0.0%
Corilus	8,253	7,502	10.0%	1.0%
Total	116,669	94,877	23.0%	1.3%

x 1,000 euros	9M 2011	9M 2010	Total growth	Organic growth
Fagron	170,055	125,320	35.7%	6.5%
Arseus Dental	116,143	114,810	1.2%	-1.6%
Arseus Medical	38,446	37,140	3.5%	-2.0%
Corilus	24,759	22,285	11.1%	1.5%
Total	349,403	299,555	16.6%	2.4%

Ger van Jeveren, CEO of Arseus: “Arseus is developing very well. Despite the global economic crisis, it has been showing healthy organic growth quarter after quarter since its creation in 2007. What is more, an increasing proportion of turnover comes from the sale of products and concepts with substantial added value, which is leading to an improvement in turnover quality. Consequently, we feel confident about the future and are confirming our earlier expectations for 2011 as a whole. We are expecting turnover growth of between 14% and 18% in 2011 and organic turnover growth of between 3% and 6%, while profitability is expected to grow faster than turnover.”

¹ This press release was sent out by Arseus NV and Arseus BV.

² Unaudited management figures.

Fagron

Fagron's turnover increased by 52.2% in the third quarter, to € 61.3 million. Organic growth was 4.9% in the third quarter and 6.5% in the first nine months of 2011. Fagron's strong turnover growth can be explained by the continued introduction of new concepts and products for pharmaceutical compounding to fulfil the growing need worldwide for tailor-made medication, and by the successful integration of acquisitions.

At the start of July, Fagron signed an agreement for the acquisition of the Brazilian company Pharma Nostra, a leading supplier of raw materials for pharmaceutical compounding to pharmacies in Brazil. The acquisition process will be closed once the final administrative formalities have been dealt with, which is expected to be the end of October or beginning of November. Fagron has already made a start on integrating Pharma Nostra, with explicit attention being given to the considerable synergies and scale benefits. Pharma Nostra is consolidated as from 1 July.

Fagron Argentina is operational as of 1 September. This sales and marketing organisation, based in Buenos Aires, will introduce the Fagron products and concepts for pharmaceutical compounding onto the Argentinean market. The products will be produced in Fagron's Brazilian cleanrooms.

Fagron will further strengthen its market leadership in the rapidly growing market for pharmaceutical compounding through an active buy-and-build strategy, greenfield start-ups and robust organic growth. The emphasis lies on acquisitions in the existing markets, and in Scandinavia and Central and Eastern Europe.

Detailed information about the Brazilian company Pharma Nostra can be found in the press release of 11 July 2011, which can be consulted at www.arseus.com.

Arseus Dental

Arseus Dental's turnover decreased by 1.6% in the third quarter to € 34.5 million. Organic growth was -4.1%. The activities aimed at dental practices have had a weak quarter. The technological activities and the activities aimed at dental laboratories showed healthy organic growth, as in the first six months.

The emphasis within Arseus Dental is on improving the quality of its services and introducing innovative products and concepts that improve the quality, efficiency and effectiveness of both dental laboratories and dentists.

In the third quarter, the innovative cone beam technology was introduced in collaboration with Arseus Medical. This technology enables 3-dimensional images to be created using very low levels of radiation, giving small views for implantology or large views covering the entire skull or jawbone for mandibular surgery and orthodontics. The own-label Ceka-Preciliner showed strong growth while the attachments product range was expanded further. At the start of October, Arseus Dental consolidated its leading position in the French market by integrating a local dealer in dental equipment in the Paris region.

Arseus Medical

Arseus Medical's turnover grew in the third quarter by 5.1% to € 12.6 million. Arseus Medical's successful business model builds on a clear strategy which focuses on a simple and recognisable market approach, a range of products and concepts that add value, strict cost control and the development of a solid pipeline of innovative solutions. In line with the strategy, the third quarter saw the successful launch of new solutions for cardiology (AED online), surgery and single incision laparoscopic surgery. Further improvements were made in the product range for nursing homes and care homes with the Joerns Healthcare patient hoists. The bandagistery operations showed healthy growth in the third quarter.

The focus at Arseus Medical in the fourth quarter of 2011 will be on achieving organic growth in both Belgium and the Netherlands.

Corilus

Corilus grew by 10.0% in the third quarter to € 8.3 million. Organic growth was 1.0%. The problem of technical personnel shortages arising in the second quarter was largely solved in the third quarter. The management expects technical services and the training department to be completely up to strength by the end of 2011 or start of 2012.

In Belgium, GP out-of-hours surgeries are increasingly being set up by groups of GPs in a particular region in order to provide high-quality care during weekends and public holidays. In the third quarter, Corilus introduced Trigonia, a state-of-the-art web application for such out-of-hours surgeries. The Antwerp North GP out-of-hours surgery has been using Trigonia since July to its complete satisfaction. The Trigonia technology forms the basis for the new Medical Product Line in which investments are planned over the next two years. Here, Corilus is taking full advantage of e-health developments.

At the start of 2011, Corilus strengthened its position in the Belgian software market for Residential Care Centres with the acquisition of the Belgian company CMS. This acquisition was successfully integrated in the second quarter. CMS and Corilus are investing jointly in the development of an additional product range for Residential Care Centres with the aim of offering the market added value and of profiting from the trend towards consolidation among Residential Care Centres. These new products will be launched in the second half of 2012.

Outlook³

Based on the current view and the existing Arseus portfolio, Arseus' management is expecting turnover growth of between 14% and 18% in 2011, organic growth in turnover of between 3% and 6% and a profitability that is expected to grow faster than turnover.

³ This press release contains data related to the future based on the current internal estimates and forecasts in addition to market forecasts. The statements concerning the future contain inherent risks and are only applicable on the date on which they are issued. There may be substantial differences between the actual results and the results cited in the statements about the future.

Conference call

Ger van Jeveren (CEO) and Jan Peeters (CFO) will provide further details on the trading update for the third quarter of 2011 during a conference call scheduled for today. The conference call starts at 9.30 a.m. CET. You can call in up to 15 minutes before the start on +31 10 713 72 95 (the Netherlands) or +32 24 04 03 34 (Belgium).

From 10.30 a.m., the conference call can be heard on +31 20 713 34 87 with access code 377216#. From Tuesday 11 October, the conference call can be heard on or downloaded from the corporate website of Arseus (www.arseus.com).

Financial calendar

The Arseus Board of Directors has decided no longer to publish trading updates for the second and fourth quarters, with effect from the 2012 calendar year.

7 February 2012	Annual figures for 2011
10 April 2012	Trading update for first quarter of 2012
6 August 2012	Half-year figures for 2012
12 October 2012	Trading update for third quarter of 2012

For more information:

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Arseus profile

Arseus is a multinational group of companies that supplies products, services and concepts to professionals and institutions in the healthcare sector in Europe, the US, Brazil and Argentina. Arseus is subdivided into four divisions and operates in the markets for pharmaceutical compounding for pharmacies, dental products, medical and surgical products, and medical ICT-solutions. The Belgian company Arseus NV is located in Waregem, and is listed on NYSE Euronext Brussels and NYSE Euronext Amsterdam. The operational activities of the Arseus group are driven by the Dutch company Arseus BV. The head office of Arseus BV is located in Rotterdam.

In the event of any discrepancy between the English translation and the original Dutch version of this press release, the latter shall prevail.