

Press release

Regulated information | Trading update 1st quarter 2012

ARSEUS REALISES TURNOVER GROWTH OF 17.7%

ORGANIC TURNOVER GROWTH INCREASES TO 6.1%

Waregem (Belgium) / Rotterdam (the Netherlands)¹, 10 April 2012 – In the first quarter of 2012, the consolidated turnover of Arseus increased 17.7% to € 131.0 million. Organic growth was 6.1%.

The evolution of turnover² per division is as follows

x 1,000 euros	Q1 2012	Q1 2011	Total growth	Org. growth
Fagron	68,616	51,323	33.7%	8.0%
Arseus Dental	41,278	39,315	5.0%	5.0%
Arseus Medical	12,176	12,502	-2.6%	-2.6%
Corilus	8,975	8,205	9.4%	9.4%
Total	131,044	111,345	17.7%	6.1%

Ger van Jeveren, CEO of Arseus: “Arseus had a good start of 2012 with turnover growth of 17.7% and organic turnover growth of no less than 6.1%. Arseus Dental's result especially deserves a compliment. After a number of difficult years, organic turnover growth of 5% was realised in the first quarter. This was mainly due to structurally improved internal and operational processes at Arseus Dental Solutions. The strong organic turnover growth at Corilus was due to the further consolidation of market leadership and the continuous development and launch of new software solutions for medical professionals. The successful introduction of new medical products and concepts at Arseus Medical was not enough to fully compensate for the effects of phasing out a number of non-strategic distributions in the second half of 2011. As it has for the past 22 years, Fagron continues to achieve success in revitalising pharmaceutical compounding and will further consolidate its worldwide market leadership in 2012 as well via an active buy-and-build strategy, starting up greenfields and robust organic growth.

We look to the future with confidence and consequently confirm the expectations for 2012 that we announced earlier.”

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

² Unaudited management figures.

Fagron

Fagron's turnover increased by 33.7% (+31.9% at constant exchange rates) to € 68.6 million in the first quarter. Organic growth was 8.0% (+6.6% at constant exchange rates). The strong organic growth was due to the successful revitalisation of pharmaceutical compounding to fulfil the worldwide growing need for tailor-made medication, the ongoing investment in innovation and product development and the marketing of new products, concepts and formulations for pharmaceutical compounding. Fagron started the integration of Polish Pharma Cosmetic during the first quarter of 2012. In this process, attention was expressly devoted to the considerable advantages of synergy and scale in relation to purchasing, analysis and production and the cross-selling of products and concepts.

In 2012 Fagron wants to further strengthen its market leadership through an active buy-and-build strategy, starting up greenfields and robust organic growth. The emphasis lies on acquisitions in Europe and North and South America.

Detailed information on the acquisition of Polish Pharma Cosmetic can be found in the press release of 27 December 2011, which can be found at www.arseus.com.

Arseus Dental

The turnover of Arseus Dental increased 5.0% to € 41.3 million in the first quarter.

Arseus Dental Solutions (the distribution activities focused on dental practices) saw healthy turnover growth, which continued from the fourth quarter of 2011. The operational structures implemented in 2011, improved communication with and services to dentists and the expansion of a well-trained sales team contributed significantly to the growth in the first quarter of 2012. At the moment it is too early to determine whether the market is also recovering structurally.

Arseus Dental Lab (the activities focused on dental laboratories) saw healthy growth in the first quarter of 2012, as it did in 2011. Important drivers behind the growth were the progressive and unique CAD/CAM concept, the quality of the training programmes provided for dental technicians and the successful Ceka-Precilene attachments.

Arseus Dental Technologies (Swiss Hader and French Julie-Owandy) saw a moderate first quarter of 2012. The introduction of the I-Max Touch 3D (digital 3-dimensional dental imaging equipment) in the United States was delayed, while Hader experienced a temporary setback because of amended legislation and regulation.

Arseus Medical

The turnover of Arseus Medical decreased 2.6% to € 12.2 million in the first quarter. Arseus Medical once again successfully introduced new medical products and concepts in the first quarter. This was not enough to fully compensate for the phasing out of a number of non-strategic distributions in the second half of 2011, however. The activities focused on ophthalmologists, bandagers, doctors and surgeons had a strong first quarter.

Corilus

The turnover of Corilus increased 9.4% to € 9.0 million in the first quarter of 2012. The strong organic turnover growth was due to the further consolidation of market leadership in Belgium and to the continuous development and introduction of new software solutions for medical professionals.

The 12 pharmacies of PharmacieServais were successfully converted to Greenock in the first quarter. An agreement was concluded with De Voorzorg, a group of 12 pharmacies, for the implementation of Greenock. Emergentis, software that Corilus has developed for midwives, will be launched in May.

Arseus Group

In the first quarter of 2012, the consolidated turnover of Arseus increased 17.7% (+16.9% at constant exchange rates) to € 131.0 million. Organic growth was 6.1% (+5.3% at constant exchange rates).

Dividend

A gross dividend of € 0.50 per share will be proposed to the annual general meeting of shareholders on 14 May. This represents an increase of 13.6% compared to € 0.44 per share in 2011.

Outlook³

Based on the current view and the existing Arseus portfolio, for 2012 as a whole the management is expecting healthy organic growth and profitability that is expected to once again grow faster than turnover.

Conference call

Ger van Jeveren (CEO) will provide further details on the trading update for the first quarter of 2012 during a conference call scheduled for today. The conference call starts at 9:30 CET. You can join from 09:15 CET onwards by calling +31 10 713 72 95 (Netherlands) or +32 2 404 03 34 (Belgium).

From 10:30 onwards the conference call may be listened to by calling telephone number +31 20 713 34 87 and typing in access code 394478#. From Wednesday, 11 April, the conference call may be listened to or downloaded from the corporate website of Arseus (www.arseus.com).

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.

Financial calendar 2012

14 May	General Meeting of Shareholders
16 May	Ex dividend listing
18 May	Record date
21 May	Dividend payment date
6 August	Half year figures 2012
12 October	Trading update, third quarter 2012
Results and trading updates will be published at 07:30.	

For more information:

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

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.