

Press Release

Regulated information | Consolidated results for the financial year 2012
Waregem (Belgium) / Rotterdam (The Netherlands)¹, 6 February 2013

EBIT INCREASED 25.5% TO € 58.1 MILLION

ORGANIC GROWTH OF 6.0%

Key points in 2012:

- **Turnover increased 11.1% to € 547.0 million**
- **Organic growth in turnover of 6.0%**
- **REBITDA increased 19.9% to € 87.4 million**
- **EBITDA increased 23.9% to € 75.3 million**
- **EBIT increased 25.5% to € 58.1 million**
- **Net profit increased 55.7% to € 43.8 million**
- **Operational working capital decreased 12.1% to € 51.3 million**
- **Dividend proposal for 2012: € 0.60 per share, 20.0% higher than in 2011**

Ger van Jeveren, Arseus CEO: "2012 was an excellent year for Arseus. Turnover grew organically by no less than 6.0%, while EBIT increased by 25.5% to € 58.1 million. All other profitability indicators also increased faster than turnover in 2012. This is a clear confirmation that our strategic focus on developing and continually launching in-house developed innovative products and concepts is a success. This is a result we can be proud of."

Fagron further consolidated its position as global market leader in 2012 with acquisitions in Brazil, Poland, Colombia, Denmark and the United States. Fagron has also entered into a partnership in Australia. Fagron is able to integrate acquisitions quickly and smoothly thanks to its outstanding track record and the quality of the organisation. As a result, the acquisitions make a positive contribution to the profit per share for Arseus from the start.

The current net financial debt/REBITDA ratio of 2.64 combined with a strong operational cash flow gives sufficient room to finance the well-filled acquisition pipeline and also pay our shareholders a healthy, steadily increasing dividend for the fifth year in a row. For 2013 we again expect healthy organic growth and profitability that is expected to grow faster than turnover."

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

Income Statement (x 1,000 euros)	H2 2012	H2 2011	2012	2011	Evolution
Net sales	278,749	259,596	547,020	492,330	+11.1%
Gross margin	140,114	128,236	271,563	242,061	+12.2%
As % of net sales	50.3%	49.4%	49.6%	49.2%	
Operating costs	-91,530	-88,247	-184,159	-169,133	+8.9%
As % of net sales	32.8%	34.0%	33.7%	34.4%	
EBITDA before corporate costs and non-recurrent result	48,584	39,989	87,405	72,928	+19.9%
As % of net sales	17.4%	15.4%	16.0%	14.8%	
Corporate costs	-3,584	-3,178	-7,031	-6,250	+12.5%
EBITDA before non-recurrent result	45,001	36,811	80,374	66,678	+20.5%
As % of net sales	16.1%	14.2%	14.7%	13.5%	
Non-recurrent result	-2,520	-3,637	-5,069	-5,890	-13.9%
EBITDA	42,481	33,175	75,305	60,788	+23.9%
As % of net sales	15.2%	12.8%	13.8%	12.3%	
Depreciation and amortisation	-8,879	-7,117	-17,241	-14,531	+18.6%
EBIT	33,602	26,058	58,064	46,257	+25.5%
As % of net sales	12.1%	10.0%	10.6%	9.4%	
Financial result, excluding revaluation of financial derivatives	-9,344	-6,278	-14,633	-10,657	+37.3%
Revaluation of financial derivatives	-1,076	-215	-295	1,478	-120.0%
Profit before taxes	23,181	19,565	43,136	37,078	+16.3%
Taxes	5,361	-5,466	685	-8,938	-107.7%
Net profit	28,541	14,099	43,821	28,140	+55.7%
Recurrent net profit ²	32,723	17,085	49,356	31,496	+56.7%
Net profit per share (in euros)	0.94	0.48	1.44	0.94	+53.2%
Recurrent net profit per share (in euros)	1.07	0.57	1.62	1.05	+54.3%
Average number of shares	30,669,353	30,050,851	30,519,821	30,082,477	

Balance sheet (x 1,000 euros)	31-12-'12	31-12-'11
Intangible assets	417,866	367,069
Property, plant and equipment	59,255	57,150
Deferred tax assets	32,296	20,368
Other non-current assets	1,870	1,788
Operational working capital	51,315	58,405
Other working capital	-69,567	-85,452
Equity	245,384	220,452
Provisions	8,320	4,935
Financial instruments	3,749	3,452
Deferred tax liabilities	2,466	1,932
Net financial debt	233,117	188,557

² Recurrent net profit is defined as the profit before non-recurrent items and the revaluation of financial derivatives, after taxes based on the effective tax rate for the group.

Notes to the 2012 consolidated financial statements

Income statement

The **consolidated turnover** in 2012 amounted to € 547.0 million, an increase of 11.1% compared with 2011. Organic growth was 6.0% (6.4% at constant exchange rates). More detailed information on the development of the turnover per division is given further on in this press release.

The **gross margin** increased by 12.2% to € 271.6 million. The gross margin as a percentage of turnover was 0.4 percentage points higher than in 2011, at 49.6%. The gross margin was 50.3% in the second half of 2012, 0.9 percentage points higher than in the same period in 2011.

Operating costs as a percentage of turnover decreased by 0.7 percentage points in 2012 to 33.7% of turnover. This is clear confirmation that Arseus has the operating costs well under control.

REBITDA³ increased much faster than turnover, by 19.9% to € 87.4 million.

Corporate costs remained unchanged at 1.3% of turnover.

The **non-recurrent result** amounted to -€ 5.1 million. This result mainly consists of acquisition costs, integration costs and reorganisation costs.

EBITDA increased by no less than 23.9% in 2012 to € 75.3 million. The operating margin (EBITDA as a percentage of turnover) increased from 12.3% in 2011 to 13.8% in 2012.

Depreciation and amortisation amounted to -€ 17.2 million, an increase of € 2.7 million compared with 2011.

EBIT amounted to € 58.1 million, an increase of 25.5% in comparison with 2011. EBIT increased substantially faster than turnover growth of 11.1%.

The **financial result**, excluding the revaluation of the financial derivatives, amounted to -€ 14.6 million, an increase of 37.3% compared with 2011. This increase was due to an increase in the net financial debt and higher interest rates resulting from the refinancing and the issue of a bond loan in July 2012.

The **revaluation of financial derivatives** amounted to -€ 0.3 million. This negative revaluation is the result of a downward trend in the interest base. This interest-rate hedge does not qualify for hedge accounting according to IAS 39. As a non-cash item, it has been deducted from the financial result and is shown separately in the income statement.

The **effective tax rate**, as a percentage of the profit before taxes, amounted to -1.6%. This result is due to a deferred tax asset that has been recognised in Brazil.

³ EBITDA before corporate costs and non-recurrent result.

Due to the merger of a number of legal entities, the goodwill became tax deductible, in accordance with the Brazilian tax rules. This benefit will lead to a reduction in the effective tax paid in Brazil for the next five years. The effective cash tax rate⁴ for the Arseus Group was 24.9% in 2012. This will decrease to less than 20% from 2013 on.

The **net profit** increased by 55.7% in 2012 to € 43.8 million. The net profit per share amounted to € 1.44.

Balance sheet

The main changes in the balance sheet can be summarised as follows.

The **intangible assets** increased by € 50.8 million. This increase was mainly due to the recognition of goodwill relating to acquisitions of Pharma Cosmetic in Poland, Galfarm in Poland, Florien in Brazil, ApodanNordic PharmaPackaging in Denmark and B&B Pharmaceuticals in the United States of America, and due to the R&D operations of Corilus, Julie-Owandy in France and Hader in Switzerland.

The **property, plant and equipment** increased by € 2.1 million. This increase was mainly due to the final investments in the new head office and distribution centre for Fagron Nederland, the construction of a compounding pharmacy in Bornem (Belgium) and the assets taken over as a result of acquisitions.

The **operational working capital**⁵ decreased by 12.1% in 2012 to € 51.3 million (8.9% of turnover). Thanks to strict management, the accounts receivable decreased by 17.1% in 2012, while turnover increased by 11.1% in the same period. Stock increased by 12.2% in 2012. This increase was mainly due to the stock taken over as a result of acquisitions.

The **net financial debt**⁶ increased in 2012 by 23.6% to € 233.1 million. This increase is due to payments for acquisitions and investments in R&D and ICT, among other things. At year-end 2012, the net financial debt/annualised REBITDA ratio was 2.64, fully in compliance with the covenant under the credit facility, which sets a maximum ratio of 3.25.

The **net operational capex**⁷ amounted to € 19.5 million, representing 3.6% of turnover in 2012. The capex consists of, among other things, investments in R&D, ICT and the abovementioned final investment in a new head office and distribution centre for Fagron Nederland and the investment in the new compounding pharmacy in Bornem (Belgium). Excluding the investments at Corilus, the capex was approximately 2.4% of turnover.

⁴ The effective cash tax rate is defined as taxes paid divided by the profit before taxes.

⁵ The operational working capital is defined as the sum of stock and trade receivables less the trade payables.

⁶ The net financial debt is the sum of the long-term and short-term financial liabilities (excluding financial instruments) less cash and cash equivalents.

⁷ The net operational capex is defined as the acquired and produced intangible assets and property, plant and equipment (excluding acquisitions) less the assets sold.

KEY FIGURES BY DIVISION

At the start of 2013, Arseus implemented a new divisional structure. This divisional structure matches the different operations within Arseus and also supports effective decision-making and individual responsibility. The Healthcare Solutions and Healthcare Specialties divisions have been formed besides the Fagron and Corilus divisions. Healthcare Solutions encompasses the dental and medical distribution activities of Arseus. Healthcare Specialties encompasses the activities aimed at dental laboratories, the technological activities in Switzerland (Hader) and France (Julie-Owandy) and Duo-Med's surgical solutions. The key figures per division are based on Arseus's new divisional structure.

Fagron

(x 1,000 euros)	H2 2012	H2 2011	Evolution	2012	2011	Evolution
Turnover	149,018	134,134	11.1%	290,083	242,938	19.4%
REBITDA	35,364	27,097	30.5%	64,415	49,503	30.1%
REBITDA margin	23.7%	20.2%		22.2%	20.4%	

2012 was an excellent year for Fagron. Turnover increased 19.4% to € 290.1 million, with organic turnover growth of 8.7% (+9.6% at constant exchange rates). REBITDA increased 30.1% to € 64.4 million. Above-average results were achieved in Poland, the Netherlands, Belgium, the United Kingdom and Brazil. The continuously strong results of Fagron confirm the success of its strategy, focusing on optimisation and innovation of pharmaceutical compounding worldwide.

In 2012, significant steps were taken to further extend Fagron's position as the global market leader in the rapidly growing niche market of pharmaceutical compounding. In Colombia, Fagron acquired the compounding pharmacy Orbus Pharma and four compounding pharmacies from Quifarma. These compounding pharmacies are specialised in preparing tailor-made medication. As of 1 January 2013 the compounding pharmacies are operating under the name 'Fagron Colombia'. Fagron has consolidated its position as market leader in Brazil with the acquisition of Florien. Florien supplies pharmaceutical extracts and tinctures for pharmaceutical compounding to compounding pharmacies in Brazil. Florien's product range is fully complimentary to Fagron's existing operations in Brazil. In November, Fagron completed its acquisition of the Danish company ApodanNordic PharmaPackaging. The pharmaceutical packaging products developed in-house by ApodanNordic PharmaPackaging are an important addition to the Fagron Group's extensive range of packaging. The acquisition of the American company B&B Pharmaceuticals was completed at the end of 2012. By combining the operations of B&B Pharmaceuticals and Fagron US, Fagron will be able to achieve clear benefits. The acquisition of B&B Pharmaceuticals will put Fagron US in an even better position to provide pharmacists in the United States with innovative concepts and products for pharmaceutical compounding.

Fagron China commenced operations as of 1 October 2012. Fagron China has the task of optimising the purchasing conditions for Fagron of pharmaceutical raw materials in China and simplifying the audits of Chinese suppliers. In November 2012 it was also announced that Fagron had entered into a partnership with NxGen Pharmaceuticals, resulting in Fagron Australia being fully operational since 1 November 2012. Fagron Australia is introducing Fagron's innovative products and concepts to the Australian market.

At present, Fagron is active in 28 countries on five continents. In 2013, Fagron will further strengthen its position as global market leader through an active buy-and-build strategy and robust organic growth. The emphasis will be on acquisitions in Europe and North and South America.

Detailed information on the acquisitions in 2012 is given in the press releases of 13 November 2012 and 20 December 2012. These press releases can be consulted at www.arseus.com.

Corilus

(x 1,000 euros)	H2 2012	H2 2011	Evolution	2012	2011	Evolution
Turnover	20,183	17,811	13.3%	38,036	34,318	10.8%
REBITDA	6,642	5,835	13.8%	11,264	10,074	11.8%
REBITDA margin	32.9%	32.8%		29.6%	29.4%	

Corilus' turnover grew organically by no less than 10.8% in 2012 to € 38.0 million while REBITDA increased by 11.8% to € 11.3 million. In 2012, Corilus further strengthened its prominent market position as a leading supplier of ICT total solutions for medical specialists in Belgium, France and the Netherlands.

Greenock, the software solution for pharmacists, was successfully implemented in a large number of pharmacies in Belgium in 2012. In line with its strategy, Corilus also introduced two new software solutions: Morien, the innovative software application for opticians, and Emergentis, the entirely web-based software application for midwives. Following the successful introduction of Softalmo in France in 2011, this industry-leading software for ophthalmologists was also successfully launched in the Netherlands in 2012.

Corilus completed the acquisition of HealthConnect at the start of February 2013. HealthConnect is the market leader in Belgium in the field of innovative ICT projects and integration software for the healthcare sector.

The strategy for 2013 is aimed at further expanding Corilus' leading market positions in Belgium through organic growth and acquisitions and at increasingly introducing the innovative total ICT solutions for medical specialists to other European countries.

More detailed information on the acquisition of HealthConnect can be found in the press release published today on www.corilus.be.

Healthcare Solutions

(x 1,000 euros)	H2 2012	H2 2011	Evolution	2012	2011	Evolution
Turnover	65,787	63,328	3.9%	127,687	122,388	4.3%
REBITDA	2,737	1,834	49.2%	2,320	1,133	104.8%
REBITDA margin	4.2%	2.9%		1.8%	0.9%	

Healthcare Solutions, the division focusing on the dental and medical distribution activities of Arseus, achieved organic growth of 4.3% in 2012. REBITDA increased 104.8% to € 2.3 million.

The distribution activities aimed at dental practices (Arseus Dental Solutions) showed healthy organic growth in 2012. A stronger image, new product launches and innovation-related training programmes led to good growth in both France and Germany. However, Dutch dentists have postponed investments due to the experiment with unregulated dental charges.

In spite of the effects of the phasing out of a number of non-strategic distributions in 2011, the distribution activities aimed at ophthalmologists, bandagistery, hospitals and nursing homes (Arseus Medical Solutions) were able to achieve an increase in turnover. It was a good year for the activities aimed at ophthalmologists. In June, the exclusive distribution rights in both Belgium and the Netherlands were obtained for CareFusion's AirLife range of respiratory products.

Healthcare Specialties

(x 1,000 euros)	H2 2012	H2 2011	Evolution	2012	2011	Evolution
Turnover	43,761	44,322	-1.3%	91,215	92,685	-1.6%
REBITDA	3,842	5,224	-26.5%	9,406	12,219	-23.0%
REBITDA margin	8.8%	11.8%		10.3%	13.2%	

Healthcare Specialties focuses on developing and launching innovative dental and medical solutions and products. In 2012 Healthcare Specialties achieved a turnover of € 91.2 million, a decrease of 1.6% compared with 2011.

The activities aimed at dental laboratories (Arseus Dental Lab) achieved positive growth in turnover in 2012. This growth is mainly the result of innovative activities such as CAD/CAM. Dutch dental laboratories have postponed investments in 2012 due to the experiment with unregulated dental charges.

The Swiss company Hader and the French company Julie-Owandy (Arseus Dental Technology) both had a difficult year. Due to the cautious investment climate, turnover was less than budgeted for both Julie-Owandy and Hader. Hader also suffered from the very strong Swiss franc in 2012, which adversely affected its competitive position internationally. In line with the strategy of innovation, Hader developed and launched new dental and medical orthopaedic products in 2012 with added value, such as the Hader Click. This orthopaedic aid is used for securing orthopedic implants. The advantage of the Hader Click is that it keeps the risk to the patient of infection and inflammation to a minimum.

Duo-Med, which supplies doctors and hospitals in the Benelux with innovative products, solutions and services, had a good year. In 2012 Duo-Med obtained the exclusive distribution rights for Cardica in the Benelux. Cardica's new Microcutter technology offers patients numerous benefits. The Microcutter allows smaller incisions to be made and that means faster recovery, less pain and less risk of infections.

Acquisition of treasury shares

Arseus acquired 40,528 treasury shares in the period from 20 December 2012 to 2 January 2013 inclusive. Prior to the transactions, Arseus already held 611,247 treasury shares. On 5 February 2013 Arseus had 651,775 treasury shares through its purchase of 40,528 treasury shares. This is equal to 2.08% of the total number of shares outstanding.

Dividend

A gross dividend of € 0.60 per share will be proposed to the Annual General Meeting of Shareholders. This represents an increase of 20.0% compared to the dividend of € 0.50 per share in 2011. On the basis of the 2012 closing price, the gross dividend yield amounts to 3.9%.

Outlook⁸

Based on the current view and the existing Arseus portfolio, for 2013 as a whole the management is expecting healthy organic growth and profitability that is expected to once again grow faster than turnover.

Statement by the statutory auditor

The statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren bcvba, represented by Peter Opsomer, has confirmed that the audit of the consolidated balance sheet and income statement is substantially complete and has to date not revealed any material misstatements. The auditor also confirmed that the accounting data reported in this press release is consistent, in all material respects, with the consolidated balance sheet and income statement from which it has been derived.

Conference call

Ger van Jeveren (CEO) and Jan Peeters (CFO) will provide further details on the 2012 results today in a conference call. The conference call starts at 09:30 CET. You can join from 09:15 CET onwards by calling +31 20 713 72 95 (Netherlands) or +32 24 04 03 34 (Belgium).

From 10:30 onwards a recording of the conference call may be listened to by calling telephone number +31 20 713 34 87 and entering access code 421963#. From Thursday, 7 February, the conference call may be listened to or downloaded from the Arseus corporate website (www.arseus.com).

Financial calendar 2013

9 April	Trading update, first quarter 2013
13 May	General Meeting of Shareholders
2 August	Half-year figures 2013
8 October	Trading update, third quarter 2013

Results and trading updates will be published at 07:30 CET.

Analysts' and Investors' Day

On 28 March 2013 Arseus will organise an Analysts' and Investors' Day at the offices of Fagron Nederland in Capelle aan den IJssel. The Arseus Executive Committee will, amongst others, give an update about Arseus's strategy and outlook. An invitation with further information will be sent shortly. Please contact Veronique Lefel to register and if you have any questions.

⁸ 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.

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

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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 28 countries in Europe, North America, South America, Asia and Australia. 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.

Consolidated income statement

x 1,000 euros	2012	2011
Operating income	547,603	493,582
Turnover	547,020	492,330
Other operating income	582	1,252
Operating expenses	(489,539)	(447,325)
Trade goods	(275,457)	(250,269)
Services and other goods	(83,292)	(75,865)
Employee benefit expenses	(111,950)	(101,163)
Depreciation and amortisation	(17,241)	(14,531)
Other operating expenses	(1,600)	(5,498)
Operating result	58,064	46,257
Financial income	1,144	1,269
Financial expense	(16,072)	(10,448)
Profit before income tax	43,136	37,078
Taxes	685	(8,938)
Profit after income tax	43,821	28,140
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Attributable to:		
Equity holders of the company (net profit)	43,906	28,147
Non-controlling interests	(85)	(7)
Profit for the period	43,821	28,140
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Earnings per share (in euros)	1.44	0.94
Diluted earnings per share (in euros)	1.41	0.92
Recurring earnings per share (in euros)	1.62	1.05
Diluted recurring earnings per share (in euros)	1.59	1.03

Consolidated balance sheet

x 1,000 euros	2012	2011
Non-current assets	511,287	446,376
Intangible assets	417,866	367,069
Property, plant and equipment	59,255	57,150
Financial assets	843	819
Deferred tax liabilities	32,296	20,368
Other non-current assets	1,027	969
Current assets	237,607	233,856
Stock	85,963	76,643
Trade receivables	62,993	75,956
Other current assets	16,299	11,407
Cash and cash equivalents	72,352	69,850
Total assets	748,894	680,232
Equity	245,384	220,452
Shareholder's equity (parent)	247,182	225,676
Treasury shares	(5,552)	(9,004)
Non-controlling interest	3,754	3,780
Non-current liabilities	315,139	12,735
Provisions	3,519	1,051
Pension obligations	4,801	3,884
Deferred tax liabilities	2,466	1,932
Borrowings	300,604	4,350
Financial instruments	3,749	1,517
Current liabilities	188,371	447,045
Borrowings	4,865	254,057
Financial instruments		1,935
Trade payables	97,641	94,194
Taxes, remuneration and social security	34,389	37,338
Other current payables	51,477	59,521
Total equity and liabilities	748,894	680,232

Consolidated statement of changes in equity

x 1,000 euros	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as at 31 December 2010	317,302	(192,887)	(10,816)	92,238	205,838	2,284	208,122
Currency translation adjustments		(4,669)			(4,669)	(69)	(4,738)
Profit for the period				28,147	28,147	(7)	28,140
Total recognised income for the period	317,302	(197,555)	(10,816)	120,385	229,317	2,207	231,524
Capital increase	224				224		224
Purchase of treasury shares			1,812		1,812		1,812
Dividends relating to 2010 result				(13,154)	(13,154)		(13,154)
Share-based payments		45			45		45
Purchase participation non-controlling interest		(1,575)			(1,575)	1,575	
Balance as at 31 December 2011	317,527	(199,085)	(9,004)	107,232	216,670	3,783	220,452
Currency translation adjustments		(9,086)			(9,086)	56	(9,030)
Profit for the period				43,906	43,906	(85)	43,821
Total recognised income for the period	317,527	(208,171)	(9,004)	151,138	251,490	3,753	255,243
Capital increase	608				608		608
Purchase of treasury shares			3,451		3,451		3,451
Result for treasury shares		1,290			1,290		1,290
Dividends relating to 2011 result				(15,228)	(15,228)		(15,228)
Share-based payments		20			20		20
Balance as at 31 December 2012	318,134	(206,861)	(5,552)	135,910	241,630	3,753	245,384

Consolidated cash flow statement

x 1,000 euros	2012	2011
Operating activities		
Profit before income taxes	43,136	37,078
Taxes paid	(10,728)	(8,281)
Adjustment for financial elements	14,928	9,179
Total adjustment for non-cash items	16,897	14,985
Total changes in working capital	3,511	19,185
Total cash flow from operating activities	67,744	72,147
Investment activities		
Capital expenditure	(19,480)	(17,330)
Investments in existing shareholdings (subsequent payments) and in new holdings	(65,388)	(45,023)
Total cash flow from investing activities	(84,868)	(62,353)
Financing activities		
Capital increase	608	224
Purchase of treasury shares	471	
Dividends paid	(15,300)	(13,176)
New borrowings	302,127	62,241
Reimbursement of borrowings	(254,551)	(28,407)
Interest received (paid)	(9,527)	(10,416)
Total cash flow from financing activities	23,827	10,467
Total net cash flow for the period	6,702	20,260
Cash and cash equivalents – start of the period	69,850	51,186
Gains (losses) on exchange of liquid assets	(4,200)	(1,596)
Cash and cash equivalents – end of the period	72,352	69,850
Change in cash and cash equivalents	6,702	20,260