

## Press Release

Regulated information | Consolidated results for the financial year 2013

Waregem (Belgium) / Rotterdam (The Netherlands)<sup>1</sup>, 7 February 2014

**ARSEUS ACHIEVES TURNOVER GROWTH OF 18.6% AND  
REALISES ORGANIC GROWTH OF 12.6%**

**EBITDA INCREASES 30.5%**

**ARSEUS WILL DIVEST REMAINING DENTAL  
AND MEDICAL ACTIVITIES IN 2014**

### Key points in 2013, based on continuing operations<sup>2</sup>:

- **Turnover increased 14.4% to € 386.1 million**
- **Organic turnover growth was 8.6% (12.6% at constant exchange rates)**
- **EBITDA increased 30.5% to € 88.0 million**
- **EBIT increased 37.4% to € 73.9 million**
- **Net financial debt/annualised REBITDA ratio was 2.61 at 31 December 2013**
- **Divestment of all remaining dental and medical activities in 2014**
- **Dividend proposal for 2013: € 0.72 per share, 20.0% higher than in 2012**
- **Outlook 2014<sup>3</sup>: Turnover of at least € 480 million with an REBITDA<sup>4</sup> margin of 26%**

**Ger van Jeveren, CEO of Arseus:** "2013 was an excellent year for Arseus. Turnover from continuing operations grew organically by 12.6% to € 386.1 million, while EBITDA increased by 30.5% to € 88.0 million. The Board of Directors has decided to divest the remaining dental and medical activities in 2014. As a result, Arseus will transform to a pure R&D scientific company delivering innovative solutions and concepts to compounding pharmacies worldwide and ICT total solutions to medical professionals in Belgium, the Netherlands and France.

In France supply chain agreements were signed with two leading compounding pharmacies. In January 2014, Fagron further consolidated its global market leadership with the acquisition of two compounding facilities in the US and Europe. Furthermore, Fagron has signed an agreement in principle to acquire three large compounding facilities in the US. This transaction is expected to be closed in the second quarter of 2014. Due to the quality of the organisation and its operational excellence, Fagron will be able to integrate these acquisitions quickly and smoothly.

Based on the current portfolio, including the acquisitions mentioned above, Arseus expects a turnover from continuing operations of at least € 480 million with an REBITDA margin from continuing operations of 26% in 2014."

<sup>1</sup> This press release was sent out by Arseus NV and Arseus BV.

<sup>2</sup> Continuing operations refer to Fagron, Corilus and HL Technology.

<sup>3</sup> Based on constant exchange rates (Euro/US dollar of 1.324 and Euro/Brazilian Real of 3.112).

<sup>4</sup> EBITDA after corporate costs and before non-recurrent result.

### Income statement of continuing operations<sup>5</sup>

Income statement (x € 1,000)	H2 2013	H2 2012	2013	2012	Evolution
Net sales	203,100	173,641	386,119	337,500	14.4%
Gross margin	124,253	98,884	230,602	189,105	21.9%
<i>As % of net sales</i>	61.2%	56.9%	59.7%	56.0%	
Operating costs	-70,546	-57,456	-132,652	-113,268	17.1%
<i>As % of net sales</i>	34.7%	33.1%	34.4%	33.6%	
<b>EBITDA before corporate costs and non-recurrent result</b>	<b>53,707</b>	<b>41,428</b>	<b>97,950</b>	<b>75,837</b>	<b>29.2%</b>
<i>As % of net sales</i>	26.4%	23.9%	25.4%	22.5%	
Corporate costs	-2,835	-2,760	-5,907	-5,576	5.9%
<i>As % of net sales</i>	1.4%	1.6%	1.5%	1.7%	
EBITDA before non-recurrent result	50,871	38,668	92,043	70,261	31.0%
<i>As % of net sales</i>	25.0%	22.3%	23.8%	20.8%	
Non-recurrent result	-2,726	-1,218	-4,000	-2,807	42.5%
<b>EBITDA</b>	<b>48,145</b>	<b>37,450</b>	<b>88,043</b>	<b>67,454</b>	<b>30.5%</b>
<i>As % of net sales</i>	23.7%	21.6%	22.8%	20.0%	
Depreciation and amortisation	-7,523	-6,931	-14,134	-13,666	3.4%
<b>EBIT</b>	<b>40,622</b>	<b>30,519</b>	<b>73,909</b>	<b>53,788</b>	<b>37.4%</b>
<i>As % of net sales</i>	20.0%	17.6%	19.1%	15.9%	
Financial result, excl. revaluation of financial derivatives	-12,681	-7,165	-22,616	-10,097	124.0%
Revaluation of financial derivatives	1	-1,076	1,285	-295	-535.1%
Profit before taxes	27,941	22,278	52,578	43,396	21.2%
Taxes	-1,694	12,440	-8,795	7,490	-217.4%
<b>Net profit</b>	<b>26,248</b>	<b>34,718</b>	<b>43,783</b>	<b>50,886</b>	<b>-14.0%</b>
Result discontinued operations	-77,074	-6,177	-75,813	-7,065	973.1%
Recurrent net profit from continuing operations <sup>6</sup>	28,313	37,351	45,818	54,123	-15.3%
Net profit per share from continuing operations (in €)	0.86	1.14	1.43	1.67	-14.6%
Recurrent net profit from continuing operations per share (in €)	0.92	1.22	1.50	1.77	-15.7%
Average number of shares	30,646,532	30,519,821	30,646,532	30,519,821	0.4%

Balance sheet (x € 1,000)	31-12-'13	31-12-'12
Intangible assets	400,587	417,866
Property, plant and equipment	47,454	59,255
Deferred tax assets	28,292	32,296
Other non-current assets	15,767	1,870
Operational working capital	32,977	51,315
Other working capital	(100,673)	(69,567)
Assets/liabilities held for sale <sup>7</sup>	40,342	
Equity	155,168	245,186
Provisions	13,483	8,518
Financial instruments	2,463	3,749
Deferred tax liabilities	4,451	2,466
Net financial debt	289,181	233,117

<sup>5</sup> The income statement split in continuing and discontinued operations can be found on page 14.

<sup>6</sup> Recurrent net profit from continuing operations is defined as profit before non-recurrent items and the revaluation of financial derivatives, after taxes based on the effective tax rate for the group.

<sup>7</sup> Excluding net debt for discontinued operations.

## Notes to the 2013 consolidated financial statements<sup>8</sup>

Following the decision by the Board of Directors of Arseus to divest the remaining dental and medical activities, the profit and loss on these activities are reported as discontinued operations and the assets, respectively the liabilities, for these activities are reported in the balance sheet on the lines assets and liabilities held for sale. Therefore, all commentary that follows, in terms of sales and earnings, refers to the continuing operations (Fagron, Corilus and HL Technology).

### **Income statement**

The **consolidated turnover** from continuing operations in 2013 amounted to € 386.1 million, an increase of 14.4% (18.6% at constant exchange rates) compared with 2012. Organic turnover growth was 8.6% (12.6% at constant exchange rates). More detailed information on the development of the turnover per division is given in the section 'key figures by division'.

The **gross margin** from continuing operations increased by 21.9% to € 230.6 million. The gross margin as a percentage of turnover increased by 3.7 percentage points to 59.7%.

**Operating costs** from continuing operations as a percentage of turnover increased by 0.8 percentage points in 2013 to 34.4% of turnover.

**REBITDA<sup>9</sup>** from continuing operations increased much faster than turnover, by 29.2% to € 98.0 million.

**Corporate costs** from continuing operations decreased to 1.5% of turnover.

The **non-recurrent result** from continuing operations amounted to -€4.0 million. This result mainly consists of acquisition costs, integration costs and reorganisation costs.

**EBITDA** from continuing operations increased by no less than 30.5% in 2013 to € 88.0 million. The operating margin from continuing operations (EBITDA as a percentage of turnover) increased from 20.0% in 2012 to 22.8% in 2013.

**Depreciation and amortisation** from continuing operations amounted to -€ 14.1 million, an increase of € 0.5 million compared with 2012.

**EBIT** from continuing operations amounted to € 73.9 million, an increase of 37.4% in comparison with 2012. EBIT from continuing operations increased substantially faster than turnover growth of 14.4%.

The **financial result** from continuing operations, excluding the revaluation of the financial derivatives, amounted to -€ 22.6 million. The increase compared to 2012 was due to an increase in net financial debt, higher currency exchange rate differences 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 € 1.3 million. This positive revaluation is the result of an upward trend in the interest rate. This interest hedging instrument does not qualify

<sup>8</sup> Based on continuing operations (Fagron, Corilus and HL Technology) unless stated otherwise.

<sup>9</sup> EBITDA before corporate costs and non-recurrent result.

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** from continuing operations, as a percentage of the profit before taxes, amounted to 16.7%.

The **net profit** from continuing operations decreased in 2013 to € 43.8 million. The net profit per share from continuing operations amounted to € 1.43. The result from discontinued operations amounted to -€ 75.8 million.

## Balance sheet

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

The **intangible assets** decreased by € 17.3 million. The additions to the intangible assets relate to the recognition of goodwill following the acquisitions of Freedom Pharmaceuticals, Alternate Technologies, and some smaller acquisitions. The decrease of the intangible assets relate to the sale of dental activities in 2013 and the transfer of assets held for sale following the decision of the Board of Directors to divest the remaining dental and medical activities in 2014.

The **property, plant and equipment** decreased by € 11.8 million. This decrease is due to the divestment of dental activities in 2013 and to the transfer of assets held for sale.

**Equity** decreased in 2013 by € 90.0 million. This decrease is mainly due to the net profit of -€ 32.1 million, exchange rate differences (-€ 23.0 million), payment of dividend to the shareholders (-€ 18.8 million) and the acquisition of treasury shares (-€ 17.4 million).

The **operational working capital**<sup>10</sup> decreased by 35.7% in 2013 to € 33.0 million. The accounts receivable decreased by 53.0%, stock decreased 31.5%, while turnover increased by 14.4% in 2013.

**Net financial debt**<sup>11</sup> increased in 2013 by 24.0% to € 289.2 million. This increase is due to payments for acquisitions and investments in R&D and ICT, among other things. At year-end 2013, the net financial debt/annualised REBITDA ratio was 2.61, fully in compliance with the covenant under the credit facility, which sets a maximum ratio of 3.25.

The **net operational capex**<sup>12</sup> amounted to € 15.8 million. The capex consists of, among other things, investments in R&D and ICT, and the investment in the new compounding pharmacy in Bornem (Belgium).

<sup>10</sup> The operational working capital is defined as the sum of stock and trade receivables less the trade payables.

<sup>11</sup> The net financial debt is the sum of the long-term and short-term financial liabilities (excluding financial instruments) less cash and cash equivalents.

<sup>12</sup> 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

### Fagron

(x 1,000 euros)	H2 2013	H2 2012	Evolution	2013	2012	Evolution
Turnover	176,828	149,018	18.7%	334,985	290,083	15.5%
REBITDA	46,217	35,364	30.7%	84,966	64,415	31.9%
REBITDA margin	26.1%	23.7%		25.4%	22.2%	

In 2013 turnover increased by 15.5% (20.3% at constant exchange rates) to € 335.0 million, with organic turnover growth of 9.1% (13.7% at constant exchange rates). REBITDA increased 31.9% to € 85.0 million. Fagron's impressive organic growth is a result of the successful optimisation and innovation of pharmaceutical compounding. Fagron develops and delivers innovative concepts that enable pharmacists to fulfil the specific needs and individual wishes of their patients all over the world.

In December 2013, Fagron launched Fagron Advanced Derma, an innovative, comprehensive concept for dermatologists and pharmacists. This full concept offers both prescribers and pharmacists a total solution for treating patients with dermatological conditions. Fagron Advanced Derma is constructed in such a way that the patient's compounded medication is fully attuned to that patient's unique requirements and skin condition. In addition to vehicles developed by Fagron R&D, dermatologists and pharmacists also have access to a wide-ranging formulary. Compatibility data, stability data, preparation protocols, therapy recommendations and references to the scientific literature are part of this continually expanding formulary.

Fagron SyrSpend® SF Concept was launched in January 2014. This concept offers support and ready-to-use solutions from prescription to the final dispensing and administration of oral compounded medication. Fagron SyrSpend® SF is suitable for the most vulnerable patients (children, elderly, and the hospitalised) due to its gentle ingredients and dietary friendliness and also optimises pharmaceutical stability and the durability of each preparation. Pleasant and easy to administer, the vehicle range reduces medication errors in prescribing, compounding and administration and offers personalised taste masking and economical compounding. Good Manufacturing Practice (GMP) and the use of pharmaceutically tested ingredients ensure that high-quality standards are achieved. In January 2014, Fagron CapsiCards® System was launched. This system offers pharmacies a total solution for easy, efficient and hygienic capsule filling.

In 2013, Fagron has further strengthened its global market leadership in pharmaceutical compounding with acquisitions in North America and South America. In April 2013, Fagron acquired US-based Freedom Pharmaceuticals. Freedom Pharmaceuticals is a leading supplier of pharmaceutical raw materials, excipients, bases and capsules to independent compounding pharmacies in the United States. In November 2013, Fagron announced the acquisition of Brazilian Alternate Technologies, the leading developer and supplier of innovative software and technology tools for pharmaceutical compounding. In France supply chain agreements were signed with two leading compounding pharmacies.

In January 2014, Fagron further consolidated its global market leadership with the acquisition of two compounding facilities in the US and Europe. Furthermore, Fagron has signed an agreement in principle to acquire three large compounding facilities in the US. The acquisition of the three

compounding facilities in the US is expected to be closed in the second quarter of 2014. The five compounding facilities in the US and Europe are expected to generate EBITDA of € 30 million for the total year, of which € 21 million is attributable to Arseus/Fagron in 2014. The expected total purchase price for these acquisitions is € 160 million. Due to the quality of the organisation and its operational excellence, Fagron will be able to integrate these acquisitions quickly and smoothly.

At present, Fagron is active in 30 countries on five continents. In 2014, Fagron will further strengthen its position as global market leader through an active buy-and-build strategy and robust organic growth. The focus will be on acquisitions in Europe and North America.

Detailed information on the acquisitions in 2013 is given in the press releases of 25 April 2013 and 7 November 2013. These press releases can be consulted at [www.arseus.com](http://www.arseus.com).

### Corilus

(x 1,000 euros)	H2 2013	H2 2012	Evolution	2013	2012	Evolution
Turnover	22,955	20,183	13.7%	43,408	38,036	14.1%
REBITDA	7,591	6,642	14.3%	12,949	11,264	15.0%
REBITDA margin	33.1%	32.9%		29.8%	29.6%	

Corilus' turnover grew by 14.1% in 2013 to € 43.4 million while REBITDA increased by 15.0% to € 12.9 million. Organic growth was 10.7%. In 2013, Corilus further strengthened its market leadership as a supplier of innovative ICT total solutions for medical specialists in Belgium, France and the Netherlands. The customer base of Corilus grew in 2013 by 24% to over 32,000. This strong growth is a result of a strong organic turnover growth combined with the acquisitions of HealthConnect and Soft33.

The acquisition of HealthConnect was completed in February 2013. HealthConnect is the market leader in Belgium in the field of innovative ICT projects and integration software for the healthcare sector. In the second quarter of 2013, Corilus acquired the Belgian company Soft33. Soft33 is an important provider of software for homecare nurses. Soft33 has more than 2,000 homecare nurses as customers. The software of Soft33 is complimentary to Infipus from Corilus. With more than 3,800 users, Infipus is the most commonly used software in Belgium for both independent nurses and those working as part of a group.

Hector, communication software between hospitals, doctors, laboratories, radiologists and dentists, is currently being used in more than 60% of the hospitals in Flanders. Many hospitals and laboratories now already reach more than 70% of health care providers via this channel. Hector is the first solution to make full use of the eHealthBox system provided by the Belgian federal government's eHealth platform. Hector is integrated in all software packages available in the Belgian EMD market. Corilus won a public tender organised by the Belgian army, which means that medical specialists treating military personnel will soon be able to use Hector for their reports and cost claims. Corilus also entered into an agreement with the Belgian pharmacy chain Antverpia to install Greenock, its innovative pharmacy and centralisation software, in their affiliated pharmacies.

At Expo 60+, the Belgian trade fair for the healthcare sector, Corilus won the 'Innovation 2 Care' prize, awarded by the public, for MyCerus. MyCerus is an app developed by Corilus for smartphones, tablets or PCs that lets staff in residential care centres retrieve and



record information about residents. Corilus also successfully launched Morion, software for opticians, in Belgium. The strategy for 2014 is aimed at further expanding Corilus' leading market positions in Belgium, the Netherlands and France through organic growth and acquisitions.

### HL Technology – R&D innovation center

(x 1,000 euros)	H2 2013	H2 2012	Evolution	2013	2012	Evolution
Turnover	3,317	4,440	-25.3%	7,726	9,381	-17.6%
REBITDA	-101	-577	-82.5%	35	159	-77.7%
REBITDA margin	-3.0%	-13.0%		0.5%	1.7%	

HL Technology develops and produces innovative healthcare devices. In 2013 turnover decreased by 17.6% (15.9% at constant exchange rates) to € 7.7 million while REBITDA decreased by 1.2 percentage points to 0.5% of turnover.

### Acquisition of treasury shares

On 30 June 2013 Arseus owned 381,378 treasury shares. Arseus acquired 500,000 treasury shares in the period from 1 July 2013 to 31 December 2013. On 6 February 2014 Arseus had 881,378 treasury shares. This is equal to 2.8% of the total number of shares outstanding.

### Dividend

A gross dividend of € 0.72 per share will be proposed to the Annual General Meeting of Shareholders. This represents an increase of 20.0% compared to the dividend of € 0.60 per share in 2012. On the basis of the 2013 closing price, the gross dividend yield amounts to 2.6%.

### Outlook<sup>13</sup>

Based on the current portfolio, including the acquisitions described in this press release, Arseus expects<sup>14</sup> a turnover from continuing operations of at least € 480 million with an REBITDA<sup>15</sup> margin from continuing operations of 26% in 2014.

### Statement by the statutory auditor

The statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren bcvba, represented by Peter Van den Eynde BVBA, represented by its fixed representative, Peter Van den Eynde, 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 2013 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 10 713 72 95 (Netherlands) or +32 24 04 03 34 (Belgium).

<sup>13</sup> 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.

<sup>14</sup> Based on constant exchange rates (Euro/US dollar of 1.324 and Euro/Brazilian Real of 3.112).

<sup>15</sup> EBITDA after corporate costs and before non-recurrent result.

From 10:30 CET onwards a recording of the conference call may be listened to by calling telephone number +31 20 713 34 87 and entering access code 453907. From Monday, 10 February, the conference call may be listened to or downloaded from the Arseus corporate website ([www.arseus.com](http://www.arseus.com)).

### **Financial calendar 2014**

8 April	Trading update, first quarter of 2014
12 May	General Meeting of Shareholders
5 August	Half-year figures 2014
8 October	Trading update, third quarter of 2014

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

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### **Arseus profile**

Arseus is a R&D scientific company delivering innovative solutions and concepts to professionals and institutions in the healthcare sector in 30 countries worldwide. Arseus is subdivided into three divisions: Fagron is global market leader in pharmaceutical compounding. Corilus develops and supplies unique integrated ICT solutions with substantial added value to medical specialists and is market leader in Belgium, France and the Netherlands. 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	2013	2012 Restated <sup>16</sup>
<b>Operating income</b>	<b>387,178</b>	<b>337,787</b>
Turnover	386,119	337,500
Other operating income	1,059	287
<b>Operating expenses</b>	<b>313,269</b>	<b>283,998</b>
Trade goods	155,518	148,395
Services and other goods	59,985	52,626
Employee benefit expenses	83,429	69,225
Depreciation and amortisation	14,134	13,666
Other operating expenses	203	87
<b>Operating profit</b>	<b>73,909</b>	<b>53,788</b>
Financial income	1,166	919
Financial expenses	(22,497)	(11,312)
<b>Profit before income tax</b>	<b>52,578</b>	<b>43,396</b>
Taxes	8,795	(7,490)
<b>Profit for the year from continuing operations</b>	<b>43,783</b>	<b>50,886</b>
Profit for the year from discontinued operations (attributable to equity owners of the company)	(75,813)	(7,065)
<b>Profit for the year</b>	<b>(32,030)</b>	<b>43,821</b>
<b>Profit attributable to:</b>		
Equity holders of the company (net profit)	(32,102)	43,906
Non-controlling interest	72	(85)
<b>Profit for the year</b>	<b>(32,030)</b>	<b>43,821</b>
<b>Earnings per share from continuing and discontinued operations attributable to owners of the parent during the year</b>		
<b>Profit for the year per share (in euros)</b>	<b>(1.05)</b>	<b>1.44</b>
From continuing operations	1.43	1.67
From discontinued operations	(2.47)	(0.23)
<b>Diluted profit for the year per share (in euros)</b>	<b>(1.03)</b>	<b>1.41</b>
From continuing operations	1.41	1.64
From discontinued operations	(2.44)	(0.23)
Recurring net profit per share (in euros)	1.30	1.62
Diluted recurring net profit per share (in euros)	1.28	1.59

<sup>16</sup> The income statement of 2012 is restated for the application of IFRS 5 and IAS 19 Revised.

## Consolidated statement of comprehensive income

x € 1,000	2013	2012 Restated <sup>17</sup>
<b>Profit for the year</b>	<b>(32,030)</b>	<b>43,821</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of post employment benefit obligations	137	(1,536)
<b>Items that may be subsequently reclassified to profit or loss</b>		
Currency translation differences	(22,896)	(9,030)
<b>Other comprehensive income from the year</b>	<b>(22,759)</b>	<b>(10,566)</b>
<b>Total comprehensive income for the year</b>	<b>(54,789)</b>	<b>33,255</b>
<b>Attributable to:</b>		
Equity holders of the company	(54,651)	33,284
Non-controlling interest	(138)	(29)
<b>Total comprehensive income for the year</b>	<b>(54,789)</b>	<b>33,255</b>
Total comprehensive income for the year attributable to equity holders of the company:		
From continuing operations	21,162	40,349
From discontinued operations	(75,813)	(7,065)
	<b>(54,651)</b>	<b>33,284</b>

<sup>17</sup> The statement of comprehensive income of 2012 is restated for the application of IFRS 5 and IAS 19 Revised.

## Consolidated balance sheet

x € 1,000	31 December 2013	31 December 2012 Restated	1 January 2012 Restated <sup>18</sup>
<b>Non-current assets</b>	<b>492,100</b>	<b>511,287</b>	<b>446,376</b>
Intangible assets	400,587	417,866	367,069
Property, plant and equipment	47,454	59,255	57,150
Financial assets	867	843	819
Deferred tax assets	28,292	32,296	20,368
Other non-current assets	14,900	1,027	969
<b>Current assets</b>	<b>236,536</b>	<b>237,607</b>	<b>233,856</b>
Inventories	58,917	85,963	76,643
Trade receivables	29,611	62,993	75,956
Other receivables	19,137	16,299	11,407
Cash and cash equivalents	128,871	72,352	69,850
<b>Assets held for sale</b>	<b>76,057</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>804,693</b>	<b>748,894</b>	<b>680,232</b>
<b>Equity</b>	<b>155,168</b>	<b>245,186</b>	<b>221,790</b>
Shareholders equity (parent)	170,050	246,984	227,014
Treasury shares	(18,495)	(5,552)	(9,004)
Non-controlling interest	3,613	3,754	3,780
<b>Non-current liabilities</b>	<b>389,097</b>	<b>315,337</b>	<b>11,397</b>
Provisions	9,197	3,519	1,051
Pension obligations	4,286	4,999	2,546
Deferred tax liabilities	4,451	2,466	1,932
Borrowings	368,698	300,604	4,350
Financial instruments	2,463	3,749	1,517
<b>Current liabilities</b>	<b>230,364</b>	<b>188,371</b>	<b>447,045</b>
Borrowings	55,004	4,865	254,057
Financial instruments	-	-	1,935
Trade payables	55,551	97,641	94,194
Taxes, remuneration and social security	28,842	34,389	37,338
Other current payables	90,968	51,477	59,521
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>30,064</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>649,525</b>	<b>503,708</b>	<b>458,442</b>
<b>Total equity and liabilities</b>	<b>804,693</b>	<b>748,894</b>	<b>680,232</b>

<sup>18</sup> The closing and opening balance sheet of 2012 is restated for the application of IAS 19 Revised.

## Consolidated statement of changes in equity

x € 1,000	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2012 (as previously reported)</b>	<b>317,527</b>	<b>(199,085)</b>	<b>(9,004)</b>	<b>107,232</b>	<b>216,670</b>	<b>3,783</b>	<b>220,452</b>
Effect of changes in accounting policies		1,338			1,338		1,338
<b>Balance at 1 January 2012 (restated)<sup>19</sup></b>	<b>317,527</b>	<b>(197,747)</b>	<b>(9,004)</b>	<b>107,232</b>	<b>218,008</b>	<b>3,783</b>	<b>221,790</b>
Profit for the year				43,906	43,906	(85)	43,821
Other comprehensive income for the year		(10,622)			(10,622)	56	(10,566)
<b>Total comprehensive income for the year</b>	<b>317,527</b>	<b>(208,369)</b>	<b>(9,004)</b>	<b>151,138</b>	<b>251,292</b>	<b>3,753</b>	<b>255,045</b>
Capital increase	608				608		608
Purchase of treasury shares			3,451		3,451		3,451
Result on 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
<b>Balance at 31 December 2012 (restated)</b>	<b>318,134</b>	<b>(207,059)</b>	<b>(5,552)</b>	<b>135,910</b>	<b>241,432</b>	<b>3,753</b>	<b>245,186</b>
Profit for the year				(32,102)	(32,102)	72	(32,030)
Other comprehensive income for the year		(22,550)			(22,550)	(209)	(22,759)
<b>Total comprehensive income for the year</b>	<b>318,134</b>	<b>(229,609)</b>	<b>(5,552)</b>	<b>103,808</b>	<b>186,781</b>	<b>3,615</b>	<b>190,396</b>
Capital increase	793				793		793
Purchase of treasury shares			(12,942)		(12,942)		(12,942)
Result on treasury shares		(4,637)			(4,637)		(4,637)
Dividends relating to 2012 result				(18,842)	(18,842)		(18,842)
Share-based payments		400			400		400
<b>Balance at 31 December 2013</b>	<b>318,927</b>	<b>(233,846)</b>	<b>(18,495)</b>	<b>84,966</b>	<b>151,553</b>	<b>3,615</b>	<b>155,168</b>

<sup>19</sup> The closing and opening balance of 2012 and the other comprehensive income for the year, net of income tax of 2012 is restated for the application of IAS 19 Revised.

## Consolidated cash flow statement

x € 1,000	2013	2012
<b>Operating activities</b>		
Profit before income tax	(21,618)	43,136
Paid taxes	(10,299)	(10,728)
Adjustments for financial items	25,018	14,928
Total adjustments for non-cash items	79,751	16,897
Total changes in working capital	(9,774)	3,511
<b>Total cash flow from operating activities</b>	<b>63,078</b>	<b>67,744</b>
<b>Investment activities</b>		
Capital expenditure	(15,822)	(19,480)
Investments in existing shareholdings (subsequent payments) and in new holdings	(101,317)	(65,388)
Proceeds from disposal of assets available-for-sale	53,606	-
<b>Total cash flow from investing activities</b>	<b>(63,533)</b>	<b>(84,868)</b>
<b>Financing activities</b>		
Capital increase	794	608
Purchase of treasury shares	(18,252)	471
Dividends paid	(18,766)	(15,300)
New borrowings	129,161	302,127
Reimbursement of borrowings	(7,009)	(254,551)
Interest received (paid)	(19,403)	(9,527)
<b>Total cash flow from financing activities</b>	<b>66,525</b>	<b>23,827</b>
<b>Total net cash flow for the period</b>	<b>66,069</b>	<b>6,702</b>
Cash and cash equivalents – start of the period	72,352	69,850
Gains or losses on exchange on liquid assets	(3,009)	(4,200)
Cash and cash equivalents – end of the period	135,412	72,352
<b>Change in cash and cash equivalents</b>	<b>66,069</b>	<b>6,702</b>
<b>Cash flows from discontinued operations</b>		
Cash flow from operating activities	(3,026)	7,980
Cash flow from investing activities	(5,399)	(8,766)
Cash flow from financing activities	3,688	(4,576)
<b>Total net cash flow from discontinued operations</b>	<b>(4,737)</b>	<b>(5,362)</b>

## Income statement, split in continued and discontinued operations

x € 1,000	Continued			Discontinued			Total Arseus		
	2013	2012	Δ	2013	2012	Δ	2013	2012	Δ
Net sales	386,119	337,500	14.4%	191,634	209,521	-8.5%	577,754	547,020	5.6%
Gross margin	230,602	189,105	21.9%	75,311	82,458	-8.7%	305,913	271,563	12.6%
As % of net sales	59.7%	56.0%		39.3%	39.4%		52.9%	49.6%	
Operating costs	-132,652	-113,268	17.1%	-68,550	-70,890	-3.3%	-201,202	-184,159	9.3%
As % of net sales	-34.4%	-33.6%		-35.8%	-33.8%		-34.8%	-33.7%	
<b>EBITDA before corp. costs and non-recurrent result</b>	<b>97,950</b>	<b>75,837</b>	<b>29.2%</b>	<b>6,762</b>	<b>11,568</b>	<b>-41.5%</b>	<b>104,712</b>	<b>87,405</b>	<b>19.8%</b>
As % of net sales	25.4%	22.5%		3.5%	5.5%		18.1%	16.0%	
Corporate costs	-5,907	-5,576	5.9%	-1,263	-1,455	-13.2%	-7,170	-7,031	2.0%
EBITDA before non-recurrent result	92,043	70,261	31.0%	5,499	10,113	-45.6%	97,541	80,374	21.4%
As % of net sales	23.8%	20.8%		2.9%	4.8%		16.9%	14.7%	
Non-recurrent result	-4,000	-2,807	42.5%	-2,449	-2,262	8.3%	-6,449	-5,069	27.2%
<b>EBITDA</b>	<b>88,043</b>	<b>67,454</b>	<b>30.5%</b>	<b>3,050</b>	<b>7,851</b>	<b>-61.2%</b>	<b>91,093</b>	<b>75,305</b>	<b>21.0%</b>
As % of net sales	22.8%	20.0%		1.6%	3.7%		15.8%	13.8%	
Depreciation and amortization	-14,134	-13,666	3.4%	-5,524	-3,575	54.5%	-19,658	-17,241	14.0%
<b>EBIT</b>	<b>73,909</b>	<b>53,788</b>	<b>37.4%</b>	<b>-2,474</b>	<b>4,276</b>	<b>-157.9%</b>	<b>71,435</b>	<b>58,064</b>	<b>23.0%</b>
As % of net sales	19.1%	15.9%		-1.3%	2.0%		12.4%	10.6%	
Financial result, excl. revaluation of financial derivatives	-22,616	-10,097	124.0%	-3,686	-4,536	-18.7%	-26,303	-14,633	79.8%
Revaluation of financial derivatives	1,285	-295	-535.1%				1,285	-295	-535.1%
Profit before taxes	52,578	43,396	21.2%	-6,161	-260	2271.6%	46,417	43,136	7.6%
Taxes	-8,795	7,490	-217.4%	-1,618	-6,805	-76.2%	-10,412	685	-1619.5%
<b>Net profit</b>	<b>43,783</b>	<b>50,886</b>	<b>-14.0%</b>	<b>-7,778</b>	<b>-7,065</b>	<b>10.1%</b>	<b>36,005</b>	<b>43,821</b>	<b>-17.8%</b>
Result discontinued operations				-68,036			-68,036		
Non controlling interests	-72	85	-184.2%				-72	85	-184.2%
<b>Share of the Group</b>	<b>43,712</b>	<b>50,971</b>	<b>-14.2%</b>	<b>-75,813</b>	<b>-7,065</b>	<b>973.1%</b>	<b>-32,102</b>	<b>43,906</b>	<b>-173.1%</b>
Recurrent net profit	45,818	54,123	-15.3%	-5,879	-4,767	23.3%	39,939	49,356	-19.1%
Net profit per share (in €)	1.43	1.67	-14.6%	-2.47	-0.23	968.7%	-1.05	1.44	-172.8%
Recurrent net profit per share (in €)	1.50	1.77	-15.7%	-0.19	-0.16	22.8%	1.30	1.62	-19.4%

The average number of shares in 2013 was 30,646,532.

The average number of shares in 2012 was 30,519,821.