



ARSEUS
Driving superior care

Press Release

Regulated information | Trading update 1st quarter 2014

TURNOVER OF ARSEUS INCREASED BY 26.6%

TO € 101.3 MILLION

FAGRON GROWTH OF 30.7% AND REALISES STRONG ORGANIC

GROWTH OF 13.3%

Waregem (Belgium) / Rotterdam (The Netherlands)¹, 8 April 2014 –In the first quarter of 2014, the consolidated turnover of Arseus increased by 26.6% (at constant exchange rates) to € 101.3 million. Organic growth was 12.0% (at constant exchange rates).

The evolution of turnover² per division is as follows:

x 1,000 euros	Q1 2014	Q1 2013	Total growth	Tot. growth constant*	Org. growth	Org. growth constant**
Fagron	88,274	71,573	23.3%	30.7%	6.9%	13.3%
Corilus	10,577	10,276	2.9%	2.9%	2.9%	2.9%
HL Technology	2,494	2,360	5.7%	5.3%	5.7%	5.3%
Total	101,345	84,209	20.4%	26.6%	6.4%	12.0%

* Total growth at constant exchange rates ** Organic growth at constant exchange rates

Ger van Jeveren, Arseus CEO: “Arseus had an excellent start of 2014 with turnover growth of 26.6% and organic turnover growth of no less than 12.0%. The continuous strategic focus on innovation, own brands and concepts with substantial added value has had a positive impact on the development of Arseus’ turnover during the first quarter of 2014. Fagron’s strong organic growth is the result of the successful introduction of new concepts, vehicles and formulations for pharmaceutical compounding and the increasing growth of Fagron Compounding Services. In 2014, Fagron will further strengthen its position as global market leader through robust organic growth and an active buy-and-build strategy. Corilus saw an increase in recurring licensing revenues due to growth in the number of users of its software suites for medical professionals. This clearly confirmed that the focus on improving the quality of the turnover and on high-margin ICT solutions has been successful. We look to the future with confidence and confirm the expectations for 2014 that we announced earlier.”

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

² Unaudited management figures on the basis of continuing operations.

Fagron

Fagron grew³ by 30.7% in the first quarter of 2014, to € 88.3 million. Organic growth amounted to 13.3%. Fagron's strong organic growth is closely related to the rapidly growing need worldwide for individualised pharmaceutical patient care.

Fagron's strategy is focused on optimising and innovating pharmaceutical compounding worldwide. As part of this strategy, Fagron continually develops and introduces new formulations, vehicles and concepts. These better equip doctors and pharmacists to provide their patients with tailor-made pharmaceutical solutions. The unique right to be able to prepare tailor-made medications for their patients underscores the added value of pharmacists.

The development of innovative concepts, vehicles and formulations for pharmaceutical compounding is largely realised through the intensive day-to-day cooperation between Fagron's R&D-department and universities, doctors and pharmacists.

Fagron's R&D department has developed a range of innovative pharmaceutical base creams that enable pharmacists to prepare creams that administer medication via the skin (transdermally). Examples of this include Versatile™ and Phytobase™. Transdermal administering makes it possible to treat conditions locally using lower doses, the key advantages being increased user-friendliness for the patient (transdermal cream as alternative for an injection, for instance) and minimal side effects. Versatile™ and Phytobase™ are often used for treatments involving hormones, anti-inflammatories and pain medication and for patients who have difficulty taking medication orally.

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

Corilus

The turnover of Corilus increased 2.9% to € 10.6 million in the first quarter of 2014. The number of users of Corilus' software suites increased in the first quarter. This resulted in an increase in recurring licences. The sale of hardware products with a lower margin declined in the first quarter.

In 2014 Corilus will focus on further strengthening its market leadership position as a supplier of unique integrated ICT solutions with added value for medical specialists in Belgium, France and the Netherlands. The constant focus on innovation in combination with close monitoring of legislation and market trends ensures that new versions of existing software suites must regularly be put on the market and that new software suites and applications are developed.

³ Growth at constant exchange rates

HL Technology

HL Technology's turnover increased⁴ by 5.3% in the first quarter of 2014, to € 2.5 million. This increase was the result of the focus on developing and introducing innovative precision components and orthopaedic tools for dental and medical professionals.

Dividend

A gross dividend of € 0.72 per share will be proposed to the annual general meeting of shareholders to be held on 12 May 2014. This represents an increase of 20.0% compared to € 0.60 per share in 2012.

Outlook⁵

Based on the current portfolio, including the acquisitions described in the press release of 7 February 2014, Arseus expects⁶ turnover from the continuing operations of at least € 480 million in 2014, with a REBITDA⁷ margin from continuing operations of 26%.

Conference call

Ger van Jeveren (CEO) and Jan Peeters (CFO) will provide further details on the trading update for the first quarter of 2014 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 (0)10 713 72 95 (the Netherlands) or +32 (0)24 04 03 34 (Belgium).

From 10:30 CET, the conference call can be heard on +31 (0)20 713 34 87 with access code 459804#. From Wednesday, 9 April, the conference call may be listened to at or downloaded from the corporate website of Arseus (www.arseus.com).

Financial calendar 2014

12 May, 15:00 CET General Meeting of Shareholders in Waregem

5 August Half-year figures 2014

8 October Trading update, third quarter 2014

Results and trading updates are published at 7:30 CET.

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⁴ Growth at constant exchange rates

⁵ This press release contains data on 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.

⁶ Based on constant exchange rates (EUR/USD 1.324 and EUR/BRL 3.112).

⁷ EBITDA after corporate costs and before non-recurring result.

Arseus profile

Arseus is a scientific R&D company that supplies innovative solutions and concepts to professionals and institutions in the healthcare sector in 30 countries around the world. Arseus is made up of three divisions: Fagron is the global market leader in pharmaceutical compounding. Corilus develops and supplies medical specialists with unique integrated ICT solutions with substantial added value. Corilus is the market leader in selected segments in Belgium, France and the Netherlands. HL Technology develops and produces innovative precision components and orthopaedic tools for dental and medical professionals. 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.