



PRESS RELEASE

13 JANUARY 2009

TRADING UPDATE Q4 AND FY 2008



TURNOVER ARSEUS RISES BY 16.5% TO 354.5 MILLION EUROS IN 2008

Waregem (Belgium), 13 January 2009 - In 2008, the consolidated turnover of Arseus rose by 16.5% to 354.5 million euros. Organic growth was 6.9%. In the fourth quarter, the consolidated turnover rose by 14.7% to 103.5 million euros. Organic growth was 5.8%.

The evolution of turnover by reporting segment is as follows:

Unaudited management figures (millions of euros)

	Q4 2008	Q4 2007	Evolution	Organic growth
Fagron	39.1	33.3	+17.4%	+8.5%
Arseus Dental	43.0	36.0	+19.6%	+5.5%
Arseus Medical	14.2	13.1	+8.1%	+8.1%
Corilus	7.3	7.9	-8.4%	-8.4%
TOTAL	103.5	90.3	+14.7%	+5.8%

Unaudited management figures (millions of euros)

	FY 2008	FY 2007	Evolution	Organic growth
Fagron	136.9	110.0	+24.5%	+9.7%
Arseus Dental	144.2	118.3	+21.9%	+10.3%
Arseus Medical	47.3	49.5	-4.4%	-4.4%
Corilus	26.2	26.6	-1.8%	-1.8%
TOTAL	354.5	304.4	+16.5%	+6.9%

NOTES BY DIVISION

FAGRON

In the fourth quarter, Fagron grew by 17.4%, of which 8.5% was organic. For the full year, growth of turnover was 24.5% and organic growth 9.7%. By means of ongoing focus on the development and introduction of innovative concepts and products, Fagron has strengthened its market position in the countries in which it operates. The Fagron organizations in the Netherlands, Spain and Italy achieved double-digit turnover growth.

Good progress was made in the fourth quarter on the integration of Tamda and Fagron A/S (formerly known as Unikem). The introduction of the Fagron model and Fagron's broad product range will further reinforce Tamda's and Fagron's market positions in the Czech Republic and Denmark.

ARSEUS DENTAL

The turnover of Arseus Dental showed healthy (organic) growth in 2008. In the fourth quarter, turnover growth was 19.6%. Organic growth came to 5.5%. For the full year, growth of turnover was 21.9% and organic growth 10.3%.

In the historically strong fourth quarter, Arseus Dental sold less equipment than anticipated, partly due to the fact that it was unable to supply a number of large orders and partly due to customers postponing purchase decisions. The order book for 2009 is well filled. Demand for precision components for the dental and medical orthopaedic industry is slowing down.

In December 2008, Arseus Dental concluded a new distribution agreement with the Italian company Cefla Dentale, making Arseus Dental the exclusive distributor of Stern Weber treatment units in the Benelux.

ARSEUS MEDICAL

In 2008, the management focused on consolidating the company's strong position in the Benelux countries and on securing new and promising distribution positions. The turnover of Arseus Medical grew by 8.1% in the last quarter of 2008, mainly due to new distributions and a strong last quarter of Arseus Medical in Belgium.

As from 1 January, Mr Mario Huyghe is responsible for Arseus Medical. The Board of Directors of Arseus expects that his university background, his knowledge of the Belgian market and his experience with General Electric Healthcare will enable Mr Huyghe to accelerate the turnaround of Arseus Medical that commenced in 2008.

CORILUS

In the fourth quarter of 2008, Corilus experienced a decline in turnover of 8.4%. The decline in the fourth quarter of 2008 was partly due to the phased implementation of the new software packages Greenock and Baltex. Hardware prices continued to decline in 2008.

The introduction of the new software package Greenock is progressing well. Corilus has concluded agreements with 150 pharmacies for the installation and use of Greenock. The management expects this positive development to continue in 2009.

SHARE BUYBACK

The Extraordinary Meeting of Shareholders of 7 September 2007 authorized the Board of Directors to buy back the company's own shares. This authorization was renewed during the Extraordinary Meeting of Shareholders of 9 June 2008.

In the fourth quarter of 2008, Arseus purchased 238,175 shares at an average price of € 6.76 per share. On 31 December 2008, Arseus owned 1,000,000 of its own shares. This completes the share buyback programme.

PROFITABILITY

Due to various greenfield activities that are not yet profitable, integration projects, the expansion of Arseus Corporate, a lower than expected turnover at Arseus Dental and Corilus and due to additional write-downs on consumables at Arseus Dental and associated adjustments to the organization, the recurring EBITDA will have increased in 2008 compared to 2007, but to a lesser extent than the turnover.

OUTLOOK¹

Taking the general economic decline into account and based on Arseus' existing portfolio, the management anticipates turnover growth of between 5% and 10% in 2009 due to the many new projects, distributions, synergies and the strengthened management structure.

As a result of the anticipated positive contributions from the initiated greenfield activities, integrations, product optimization and a cost-savings programme initiated without delay, the recurring EBITDA is expected to grow faster than the turnover in 2009.

CONFERENCE CALL

Ger van Jeveren (CEO) and Jan Peeters (CFO) will comment on the turnover figures for 2008 in a conference call to be held today. The conference call will start at 9:30 am CET. From 15 minutes before the start you may join the conference call by calling +31 (0)10 713 72 95 (Netherlands) or +32 (0)2 401 53 09 (Belgium).

¹ This press release contains a number of forward-looking statements based on the present internal estimates and expectations as well as on market forecasts. These forward-looking statements contain inherent risks and are valid only on the date on which they are issued. The actual results may differ significantly from those included in the forward-looking statements.

FINANCIAL CALENDAR

3 March 7:30 am	Annual figures 2008
9 April 7:30 am	Trading update first quarter 2009
11 May 3:00 pm	General Meeting of Shareholders (Waregem)
14 July 7:30 am	Trading update second quarter 2009
21 August 7:30 am	Half-year figures 2009
13 October 7:30 am	Trading update third quarter 2009

This is a translation of the Dutch press release; the Dutch press release prevails.

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