



Regulated information  
Trading update first quarter 2009



## ARSEUS REALISES TURNOVER GROWTH OF 12.6% MANAGEMENT CONFIRMS OUTLOOK FOR 2009

Waregem (Belgium), 9 April 2009 - In the first quarter of 2009, consolidated turnover of Arseus increased by 12.6% to € 90.1 million. Organic growth was 1.6%.

**Ger van Jeveren, CEO of Arseus:** *“After a cautious start of 2009, organic growth was 5.5% in March. Our unique combination of activities, our strong market positions and our healthy financial situation provide plenty of resilience in the current macroeconomic environment, allowing us to confirm our previous expectations for 2009. We expect turnover growth of between 5% and 10% this coming year, and we expect the REBITDA to grow faster than turnover.”*

The evolution of turnover by reporting segment is as follows:

Unaudited management figures (millions of euros)

	Q1 2009	Q1 2008	evolution	organic growth
Fagron	34.7	31.3	+10.9%	+1.5%
Arseus Dental	37.9	31.3	+21.1%	+3.6%
Arseus Medical	10.5	11.2	-6.2%	-6.2%
Corilus	7.0	6.2	+12.9%	+4.9%
<b>Total</b>	<b>90.1</b>	<b>80.0</b>	<b>+12.6%</b>	<b>+1.6%</b>

## **NOTES BY DIVISION**

### **FAGRON**

Fagron grew by 10.9% in the first quarter of 2009. Organic growth was 1.5%. After a slow start of 2009, Fagron realized organic growth of 5.8% in March. Thanks to its continuous focus on innovation, quality and solutions, Fagron has a well-filled pipeline of new products and concepts, which will be introduced onto the market through increased sales and marketing activities. The positive developments in 2008 for the greenfield activities in France and the United Kingdom have continued in the first quarter of 2009.

Fagron intends to further expand its leading position in the European market through an active buy-and-build strategy and the start-up of greenfield activities. In this context, Fagron started a greenfield in Poland this first quarter, and it has several concrete acquisition possibilities.

### **ARSEUS DENTAL**

Arseus Dental achieved turnover growth of 21.1% in the first quarter of 2009. Organic growth was 3.6%. Following the recovery in February, the company showed good results in March. Same as in the closing months of 2008, Arseus Dental faced disappointing sales of equipment in January. However, the sales of equipment in Germany picked up in March and the delivery issues at Owandy (France) were solved. The demand for precision components for the dental orthopaedic industry is declining. As a consequence of this declining demand, turnover of the Swiss subsidiary Hader decreased in the first quarter.

Arseus Dental has strengthened its market position for equipment in the French market through reinforcement of its position in Paris and expansion of its distribution network to Western France.

### **ARSEUS MEDICAL**

Turnover of Arseus Medical decreased by 6.2% in the first quarter of 2009 due to the shift of three major projects to the second and fourth quarter. The Board of Directors of Arseus has in the meantime approved the new Strategic Plan for Arseus Medical. Its focus is on improving customer service, operational excellence, a further reinforcement of the products portfolio and expansion of a strongly market-oriented organisation. This core activity will also increasingly contribute to the growth and profitability of Arseus.

### **CORILUS**

Corilus realised turnover growth of 12.9% in the first quarter. Organic growth was 4.9%. In the first quarter, Corilus strengthened its market position in the connectivity between hardware and software for dentists through the acquisition of a unique software package that manages and controls hardware from a number of different manufacturers. The strong organic growth is a clear sign that the Corilus business model that was introduced in 2008, which focuses on the total IT infrastructure for medical professionals, is starting to bear fruit. The introduction of software packages Greenock and Baltes is proceeding according to plan.

## **OUTLOOK<sup>1</sup>**

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

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

This interim statement was drawn up by the Executive Committee of Arseus.

## **CONFERENCE CALL**

Ger van Jeveren (CEO) and Jan Peeters (CFO) will comment on the turnover results for the first quarter of 2009 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 10 71 37 295 (Netherlands) or +32 2 40 40 334 (Belgium).

## **FINANCIAL CALENDAR**

11 May 3.00 pm	General Meeting of Shareholders (Waregem)
13 May	Quotation ex-dividend
15 May	Record date (according to exchange regulations)
18 May	Payment of dividend
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.*

### **More information:**

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<sup>1</sup> This press release contains a number of forward-looking statements based on the present internal estimates and expectations as well as 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.