



TRANSACTIONS BETWEEN WATERLAND, OMEGA PHARMA AND COUCKINVEST COMPLETED

CHANGES ON BOARD OF DIRECTORS OF ARSEUS

Waregem (Belgium), 25 November 2009 - Arseus announces today that the transactions announced on 9 November 2009 have been completed. As a result, Waterland Private Equity Investments has acquired through its fourth fund 7,500,000 Arseus shares (24.04%) from Omega Pharma NV and 330,000 Arseus shares (1.06%) from Couckinvest NV.

Based on the denominator of 31,195,121 (total number of shares), the shareholding structure after completion of the transaction is as follows:

	Number of shares	Percentage of total
Waterland Private Equity Fund IV CV	7,830,000	25.10%
Couckinvest NV/Coucke	3,528,080	11.31%
Fortis Investment Management SA	2,756,357	8.84%
Arseus NV (treasury shares)	973,915	3.12%
Public	16,106,769	51.63%

Benoit Graulich and Rudi De Becker resigned as members of the board of directors of Arseus NV, effective on the date of the closing of the transaction. In order to replace them, the board of directors decided to co-opt WPEF IV Holding Coöperatief WA, permanently represented by Frank Vlayen, and Supplyco BV, permanently represented by Cedric Van Cauwenberghe, as members of the board of directors with effect from 25 November 2009.

A special shareholders' meeting of Arseus NV will be convened on 22 December 2009. During this shareholders' meeting it is proposed to ratify the co-optation of WPEF IV Holding Coöperatief WA, permanently represented by Frank Vlayen, and Supplyco BV, permanently represented by Cedric Van Cauwenberghe, as members of the board of directors. It is further proposed to appoint Enhold NV, permanently represented by Socius BVBA, represented by Marcel Colla, as a member of the board of directors of Arseus NV. These appointments will be for a term of four years, until the annual shareholders' meeting of 2013.

Arseus NV wishes to thank Benoit Graulich and Rudi De Becker most sincerely for their commitment, involvement and constructive contributions to the work of the board of directors.

Frank Vlayen (Belgian nationality) is principal of and partner in Waterland Private Equity NV ('Waterland'). He is responsible for all Waterland activities in Belgium and has market responsibility for a number of specific target markets addressed by Waterland's investment themes. Before joining Waterland, he worked as engagement partner at Accenture UK, where he advised utilities and industrial companies on mergers and acquisitions and corporate strategy. Before that, he was director of business development at Citigroup Consumer Banking Europe and vice-president of Tractebel's international energy division. He started his career at Fortis Bank (at the time Generale Bank) in corporate finance and trade finance. Frank Vlayen has worked in Belgium, the United Kingdom, Central and Eastern Europe and Hong Kong. He is a graduate of Vlerick Leuven Gent Management School (MBA programme, *magna cum laude*) and the Catholic University of Leuven (Business Engineering, cum laude).

Cedric Van Cauwenberghe (Belgian nationality) is investment director of Waterland Private Equity NV in Belgium. Previously he was investment director at Rendex Partners, a venture capital fund, where he was responsible for its technology fund (Rendex ICT Fund). Before that, he was head of business development at ChemResult NV, a business software company, and co-founder and CFO of FastBidder NV, a technology start-up. He started his career as a management consultant with Roland Berger Strategy Consultants for their Brussels, Frankfurt and Barcelona offices, focusing on corporate strategy and organisational efficiency. Cedric graduated *magna cum laude* in Business Engineering at the Free University of Brussels.

Marcel Colla (Belgian nationality) was a minister in the Belgian federal government from 1988 to 1999, with consecutive responsibility for science policy, telecommunications, pensions and public health. He is a former member and senator of the Belgian parliament from 1979 to 1999. He was Professor of Sociology at the University of Antwerp from 1970 to 1978.

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

For more information:

Constantijn van Rietschoten, Investor Relations Manager

+31 88 33 11 222 (office)

+31 6 536 91 585 (mobile)

constantijn.van.rietschoten@arseus.com