



PRESS RELEASE

15 JULY 2008



TRADING UPDATE SECOND QUARTER OF 2008

ARSEUS ACHIEVES TURNOVER GROWTH OF 21.3%

Waregem (Belgium), 15 July 2008 - During the first six months of 2008 Arseus noticed nothing of the worsening economic climate. Its consolidated turnover was 90.4 million euros for the second quarter, 21.3% higher than the consolidated turnover figure for the equivalent period last year. Organic growth was 7.4%. The consolidated turnover for the first six months was 170.5 million euros, an increase of 17.0% compared to the equivalent period last year. Organic growth during the first six months was 7.0%. This confirms management's conviction that Arseus is active in a stable sector which, due to the ageing population, increasing medical awareness and a growing focus on aesthetics, will continue to grow in the coming years.

The development of turnover for each reporting segment was as follows:

Unaudited management figures (in million euros)

	Q2 2008	Q2 2007	change	organic growth
Fagron Group	35.3	26.6	+32.6%	+10.1%
Arseus Dental	37.5	29.0	+29.8%	+13.5%
Arseus Medical	11.1	12.8	-13.2%	-13.2%
Corilus	6.5	6.3	+3.9%	+3.9%
TOTAL	90.4	74.7	+21.3%	+7.4%

Unaudited management figures (in million euros)

	S1 2008	S1 2007	change	organic growth
Fagron Group	66.6	50.8	+31.1%	+10.6%
Arseus Dental	68.7	57.8	+19.0%	+11.0%
Arseus Medical	22.4	24.8	-9.8%	-9.8%
Corilus	12.8	12.4	+3.1%	+3.1%
TOTAL	170.5	145.8	+17.0%	+7.0%

FAGRON GROUP

The Fagron Group grew in the second quarter by 32.6%. In addition to the successful integration of Polichimica, during the second quarter an organic growth of 10.1% was achieved in the Fagron Group. The very strong rise in turnover during the first quarter continued into the second quarter of 2008, confirming the success of ongoing innovation and product development. Fagron has a well-filled pipeline of new products which will be introduced on the market through more intensive sales and marketing activities. Once again Fagron strengthened its market position in the countries in which it is active. The Fagron organizations in the Netherlands, Spain and Germany achieved double-digit turnover growth. Turnover in greenfield operations in France and the United Kingdom has shown an upward trend. Fagron Industry, the business unit started up in 2005 and focusing on the sale of pharmaceutical raw materials to the pharmaceutical, veterinary, nutraceutical and cosmetics industry, has undergone strong growth and is one of the fastest-growing cornerstones of the Fagron Group.

Fagron has expanded its European presence further with the strategic takeovers of the Czech Tamda and the Danish Unikem. Thanks to these takeovers, Fagron has become active in the growth market of Central and Eastern Europe and Scandinavia. The introduction of the Fagron model and Fagron's broad product range will strengthen Tamda's market position in the Czech Republic and Unikem's market position in Scandinavia further. These acquisitions fit in perfectly with Arseus's 'buy-and-build' strategy, and will contribute to Fagron's strategy to expand its market leadership in Europe in the market for pharmaceutical compounding. The management is currently actively investigating a number of acquisition opportunities in Central Europe.

TAMDA

In April Arseus has acquired a 70% stake in TAMDA SA, based in Olomouc, the Czech Republic. The results will be incorporated in the consolidated scope of Arseus with effect from 1 April 2008.

Tamda is the Czech market leader in the sale of pharmaceutical raw materials, creams and ointments to pharmacists. Tamda offers a complete range of raw materials and semi-finished goods and has several of its own registrations of pharmaceutical specialities. In recent years Tamda has invested heavily in production facilities. The acquisition offers Fagron a number of interesting opportunities for synergies related to the conditioning of pharmaceutical raw materials.

Tamda realized revenues of almost 6 million euros in 2007 and has grown nicely in recent years. The company is achieving a high single-digit EBITDA margin. By implementing the Fagron model, this margin will evolve into the average of the Fagron Group.

UNIKEM

In July Arseus has reached agreement with Nomeco about the takeover of Unikem's activities by means of an asset deal. Unikem is a division of Nomeco that has focused on selling pharmaceutical raw materials in Denmark and the rest of Scandinavia for over 200 years. Unikem supplies these raw materials to (hospital) pharmacies and the pharmaceutical industry. In 2007, Unikem achieved a double-digit EBITDA margin on turnover of approximately 3 million

euros. The transaction will be finalized at the end of July. The results will be incorporated in the consolidated scope of Arseus with effect from 1 August 2008.

ARSEUS DENTAL

Arseus Dental achieved 29.8% growth in turnover in the second quarter. Organic growth was 13.5%. This is significantly higher growth than the market growth, and clear evidence that Arseus Dental's new strategy, which focuses on the segment of dental equipment and dental labs, is beginning to bear fruit

Turnover growth in France was 167.3% in the second quarter, 35.8% of which was organic. This remarkable growth was driven above all by the takeover on 1 April 2008 of Julie-Owandy, which also contributed to organic growth (+9.4%) and the continuation of geographical expansion with the opening of two new showrooms in Strasbourg and Metz. Growth in Germany was 14.6%, partly due to the opening of branches in Düsseldorf and Frankfurt during the course of the first six months of 2008. Organic growth in Switzerland was 19.4% during the first six months. The Swiss firm Hader/Liengme, thanks to its ongoing investment in innovative solutions, was in an excellent position to respond to the wishes of its clients, and as a result profited from the high growth in the dental and medical orthopaedic industry. Turnover in Belgium fell by 4.6% in the second quarter. This fall was caused largely by the continuing phasing out of sales of consumables to dentists. Turnover in both investment goods and the lab segment showed good growth due to a further strengthening of market share in both segments, as well as the introduction of new products, such as those in the CAD-CAM segment.

In view of the well-filled order book, a number of major projects at universities in the Netherlands, France and Belgium, further geographical expansion in France and Germany and the professional trade fairs in Belgium, France and Germany, the management expects this positive trend to continue into the second half of 2008.

ARSEUS MEDICAL

Turnover at Arseus Medical fell by 13.2% in the second quarter of 2008. Turnover in the Netherlands rose by 10.1%, whereas turnover in Belgium fell by 19.3%. The fall in turnover in Belgium can be blamed on the amended Belgian legislation regarding wheelchairs (hire instead of sales). In addition, a large number of major orders were placed in the second quarter of last year, whereas this year they will fall in the second half of 2008. The management expects that annual turnover in Belgium will remain at the same level as in 2007. Dutch activities showed strong organic growth, particularly in the segment of high-quality medical technology. At present a great deal of attention is being focused on strengthening this segment with considerable added value in Belgium.

The management is focusing on consolidating its strong position in Belgium and the Netherlands, concluding new and promising distribution agreements and improving the profitability of Arseus Medical.

CORILUS

During the second quarter, Corilus achieved organic growth in turnover of 3.9%. The synergies with Arseus Dental are now clearly beginning to bear fruit. The new business model was successfully implemented. In this new model, the focus is on the total IT infrastructure of medical professionals. The price erosion of PC hardware was compensated by an increase in the number of maintenance contracts and contractual services.

During the second quarter, once again Greenock Central was installed in a number of (large) pharmacies. Greenock is a software package developed by Corilus itself for managing (groups of) pharmacies. The official launch of Greenock Central is planned for the fourth quarter, during the biennial Pharma Fair in Brussels. During the second quarter, the finishing touches were made to the updated interface for Baltes, the software package for dentists. The release date for this new interface is planned for October during the Dentex trade fair in Brussels.

PROSPECTS¹

Organic growth amounted to 7.4% in the second quarter and 7.0% in the first six months of 2008. This is entirely in line with the earlier targets of 7% to 8% in organic growth that had been set for the year 2008 as a whole. Arseus's aim is to achieve a turnover of 500 million euros in 2010 through a combination of organic and external growth.

On 26 August 07:30 am, Arseus will publish the results over the first six months of 2008.

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

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¹ Disclaimer: This press release contains forward-looking information which is based on current internal estimates and expectations as well as market expectations. Forward-looking statements contain inherent risks and are valid only on the date they are made. The actual results may differ substantially from those included in the forward-looking statements.