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Financial Advice on 18/12/2008

LVL MÉDICAL GROUPE - RESULTS OF THE 2008 FINANCIAL YEAR

Operating margin of 12.2% before stock options.

Growth of over 18.1%. Favourable perspectives.

KEY FIGURES (Being audited by the statutory auditors at present)

The Board of Directors of the LVL Médical Groupe has closed the consolidated accounts for September 30th 2008. These accounts will be definitively approved at the AGM to be held at the beginning of 2009.

CONSOLIDATED KEY FIGURES IN K€	September 30 th 08	September 30 th 07	Variation %
Turnover	114 528	96 970	+18.1
Current operating income before stock options	13 932	15 107	(7.8)
Operating margin before stock options	12.2 %	15.6%	
Current operating income	12 296	14 213	(13.5)
Operating Margin	10.7 %	14.7%	
Net income	7 087	10 555	(32.9)
	6.2 %	10.9%	
Net income Group share	6 812	10 323	(34.0)

CONSOLIDATED KEY FIGURES IN K€	September 30 th 08	September 30 th 07	Variation %
Total equity	51 068	42 252	+20.86
Bonded debts	56 423	649	
Bank loans and financial leases	302	10 543	
Net financial debt	6 097	5 876	

BUSINESS: CONTINUED SUSTAINED GROWTH AT +18.1%!

Three factors generate this evolution.

→ CONSOLIDATED TURNOVER

Group consolidated turnover amounts to 114,528 K€ for the period, with 80,035 K€ in France and 34,493 K€ in Germany. On a constant perimeter, turnover for 2008 amount to 110,920 K€, an increase of 14.4% on 2007.

→ ALMOST 36,000 PATIENTS IN FRANCE AND AN INCREASE OF 12.2%, COMPARED WITH 11.5% LAST YEAR...

This growth is the reflection of the strategy deployed by the Group for continuing to increase its market share in respiratory assistance (Sales +8.5%) and reinforcing its development in high technical added value business (perfusion, nutrition and insulin therapy [PNI] in the home; Sales + 21.5%). This acceleration also results from the policy of personnel recruitment, integration and continuing education implemented by the Group over the year.

→ CONTINUED SUSTAINED GROWTH IN GERMANY: +34.6%

Business in Germany has progressed considerably over the past few years (5 new agencies opened in Germany), which has required reinforcements to be made on business organisation levels. The group has the intention of consolidating the high growth rates achieved in Germany over the past years as well as continuing to increase its coverage of the whole German territory by internal and external growth.

A TEMPORARY DROP IN PROFITS

→ REDUCED CURRENT OPERATING INCOME

The current operating income before stock options has dropped in value by

7.8% over the period, to finish up at 13,932 K€ against 15,107 K€ on September 30th 2007. This drop in profitability is linked with non-recurrent impacts during the first half-year in France and substantial investments in Germany (salaries). For the most part, the fall has been offset during the second half-year in France and should improve over the current financial year in Germany.

→ NET INCOME DOWN AT 7,087 K€

Net income amounts to 7,087 K€, or 6.2% of turnover, against 10,555 K€ and 10.9% in 2007. The main factors explaining this drop are:

- The increase in charges on stock-options (-0.5 points on turnover);
- Non-current operating expenses of -2,415 K€, which more especially include a cost of 1,655 K€ corresponding to the allocation to expenses of previously activated costs linked with the ERP integration project launched in 2007, which had to be abandoned for the year concerned, and is now being re-launched on the basis of a new integrated solution;

Offset by:

- A reduction in net financial debt costs (-1,288 K€ on 30/09/2008 against -2,068 K€ on 30/09/2007), linked with early reimbursement of the "Océanes" carried out during the 2007 financial year.
- A drop in taxes (-1,576 K€ on 30/09/2008 against -1,898 K€ last year), more especially incorporating +1,404 K€ resulting from activating tax deficits on our Germany subsidiaries that can be carried forward.

→ NET INCOME PER SHARE

Non-diluted net income per share amounts to 0.53 €, against 0.978 € on 30/09/2007.

Diluted net income per share amounts to 0.517 €, against 0.831 € on 30/09/2007.

A SOLID FINANCIAL STRUCTURE

The OBSAAR issue operation has enabled the Group to create a reserve for financing external growth operations, especially in Germany.

The issue, made in June 2008 has also made it possible to reimburse all the existing loans.

The net financial debt amounts to 6.1 M€ on September 30th 2008, which represents a quarter of the EBITDA.

SHARE ACTIVITIES, CONFIRMED CONFIDENCE IN THE FUTURE

With a rotation of capital of 30.50%, liquidity has been maintained at excellent levels. Since the beginning of the financial year, our shareholders have confirmed their confidence in the Group's sustained and enduring growth and we thank them for their loyalty.

TRENDS...

On account of:

- Growth perspectives in the market for medical assistance in the home in France and home-care services in Germany,
- The performances achieved by its organisation and the quality of its service,

LVL Médical forecasts growth of over 15% and an improvement in its profit levels for the 2008-2009 financial year.

THE NEXT RENDEZVOUS

LVL Médical will announce its sales for the first quarter of 2008-2009 on January 23rd 2009.

Founded in 1989, LVL Médical Groupe has become, over the years, a leader in the medical service fields of respiratory assistance, perfusion, nutrition, insulin therapy and home-based medical care in France.

In Germany the Group is the leader in the provision of home-based nursing care and intensive care services and dedicated structures.

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