

The Malakoff Médéric Group is investing in LVL Medical Group's equity capital within the framework of a strategic partnership in the home nursing sector

On October 5th 2009, Malakoff Médéric, France's leading health and personal insurance group, committed to acquire a 13.2% interest in LVL Medical Group's capital from Amber Master Fund, at a price of €14.00 per share.

Within this framework, the Malakoff Médéric Group and the members of the Lavorel Family, who are LVL Medical Group's controlling shareholders, have reached a shareholders' agreement for a period of five years during which they have stated their intention to act in concert. The agreement includes an ambitious strategic partnership.

On October 20th 2009, the French Financial Market authorities ruled that the transaction, which should take place by mid-November at the latest, did not give rise to an obligatory public tender offer.

The minority, but significant investment made by Malakoff Médéric in the equity capital of LVL Medical Group, is in line with Malakoff Médéric's aim, as the 2nd largest collective personal insurance provider in France, of providing an ever increasing range of value-added services to its customers, especially in the areas of health and care for the elderly, and of being present at each stage of its policyholders' lives.

Statement by Guillaume Sarkozy, Malakoff Médéric Managing Director:
« In my opinion, this partnership with the LVL Medical Group, the leader in the home nursing market, is essential. It is an important step for building our range of services, which aims to promote keeping our customers in their own homes. Our policyholders will indeed be able to enjoy a better co-ordination of healthcare between the hospital and their home. This agreement completes the range of services that we have put in place with our partners in the area of personal homecare and care for dependent persons.

This partnership will enable us to roll out new service ranges that will benefit our customers.»

Statement by Jean-Claude Lavorel, the Founding Chairman of LVL Medical:

« Malakoff Médéric's investment in the equity capital of the LVL Medical Group is both a good sign for our shareholder stability, but also offers the prospect of partnerships in the mutual insurance sector. Indeed, the number of patients suffering from chronic illnesses that require treatment in their own home is increasing significantly every year. The foreseeable increase in the role played by top-up insurance schemes in caring for such patients represents a real opportunity for the LVL Medical Group, which intends to play its full role as the market leader in home nursing services. For doctors in partnership with the LVL Medical Group, and for the patients cared for, the partnership creates new opportunities for improving and adding to the quality and variety of services provided. Employees of both groups will also find new areas for professional growth within this framework.»

In accordance with the shareholder agreement signed by Malakoff Médéric and the company's controlling shareholders, the appointment of two Malakoff Médéric representatives to LVL Medical Group's Board of Directors shall be submitted for approval at the company's next Annual General Meeting.

About Malakoff Médéric

Malakoff Médéric is a non-profit equitable mutual insurance group. It is now the leader in the French equitable health and personal insurance market. The group is involved in two areas: managing top-up retirement schemes and personal insurance (health, contingencies, retirement savings, dependency).

With 6,500 employees, its ambition is to optimise top-up health and personal insurance for its customers, who are both companies and private individuals, and to contribute to the well-being of its policyholders and retirees. In 2008, the group's insurance businesses generated revenues of €3.3 billion and it made retirement payments of €13.3 billion. Malakoff Médéric is France's leading top-up pension scheme provider within the framework of the AGIRC-ARRCO (General Association of Management Pension Scheme Providers and the Association for Top-Up Pension Schemes) (205,000 companies under contract, 3.2 million subscribers and 2.6 million retirees) and the 2nd largest personal insurance provider (182,000 companies under contract and 3 million employees insured). It has over 1 million individual policy holders.

Company website: www.malakoffmederic.com

About LVL Medical

Founded in 1989, the LVL Medical Group has grown, over the years, into a leading French provider in different areas of medical intervention such as respiratory assistance, perfusion, nutrition and insulin therapy in the home. LVL Medical takes care of over 40,000 patients in France every day. Over 10,000 specialist practitioners trust the LVL Medical Group to monitor their patients.

In Germany, the Group is a leading provider of home nursing care services, and of intensive care services, both in the home and in purpose-built units, through its Bonitas subsidiary.

A standard setter in the care of patients suffering from illnesses that require intensive treatment, LVL has become, over the years, a real partner for the authorities with whom it negotiates patient care agreements directly. The group currently employs over 2,000 people and generated revenues of €114.5 million in 2008.

Company website: www.lvl-medical.com

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