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23/04/2010 Financial Release

2009-2010 Financial year: 1st half

ACCELERATION IN GROWTH AND FURTHER MARKET SHARE GAINS FOR THE LVL MÉDICAL GROUP

REVENUES: STILL GROWING AT A REMARKABLE PACE

The LVL Médical Group's growth rate accelerated in the first half of the 2009/10 financial year. Consolidated revenues amounted to € 75.452m overall as at 31.03.10 against € 64.847m as at 31.03.09, i.e. an increase of **16.4%**. On a like-for-like basis, revenues amounted to € 71.601m, up **11.1%** compared with 31.03.2009.

H1 REVENUES € MILLIONS	LIKE-FOR-LIKE REVENUES			France - HCS (**)	Germany - acquisitions (***)	Group
	France (*)	Germany	Total			
2010	46.988	24.613	71.601	0	3.851	75.452
2009	41.974	22.488	64.462	385	-	64.847
Variation	11.9%	9.4%	11.1%	-	-	16.4%

(*) Excluding HCS. - (**) Divestment of the Saint-Etienne agency's home-care services business as at 31.12.2008.

(***) Acquisition of specialised intensive care facilities on 01.01.2009, 01.04.2009, 01.08.2009 and 01.01.2010.

This improvement, both in France and in Germany, is the result of all the resources and measures implemented to enable our business activities to grow, in a market with high growth potential.

Strategic choices were particularly relevant, especially the choice made to promote a balance between the three business lines within the Group: PNI (Perfusion/Nutrition/Insulin Therapy) and in-home respiratory assistance in France, coupled with strong growth in the German market, a choice that has enabled sustainable growth to be achieved.

→ France: increase in market share

• In-home respiratory assistance: increase in the growth rate

The revenues of the respiratory assistance business amounted to € 29.018m, up 7.1% compared with 31.03.2009, an increase which should be compared with the 6.7% growth achieved in the first quarter of the 2009/2010 financial year. Given that these are recurring revenues, this improvement bodes well for the rest of the financial year.

• Perfusion, Nutrition and Insulin Therapy: growth rate of over 20%

Revenues amounted to € 17.970m, up 20.8% compared with 31.03.2009, which once again was an improvement on the 17.5% growth rate registered in the first quarter of the 2009/10 financial year.

On a comparable basis, French revenues came to € 46.988m, up 11.9% compared with the previous year, reflecting the acceleration in the growth rate and further market share gains.

The ongoing improvement in our organisation, including the setting up of a new extranet for prescribing practitioners, the renewal of our quality certification and our innovative approaches to patient services and healthcare, or for dealing with new illnesses, is already having a very positive effect. Such initiatives reinforce our ties with prescribing practitioners and patients and clearly position the LVL Médical group as the standard-setter in the healthcare chain.

→ Germany: a deliberate acquisition policy

Revenues amounted to € 28.464m across all divisions as at 31.03.10, against € 22.488m as at 31.03.09, i.e. an increase of 26.6%.

Two in-home nursing and intensive care companies were acquired during the first half: AKS and Filius (100 employees generating total

annual revenues of around € 3m). The acquisition became effective as of January 1st 2010.

On a like-for-like basis, the German divisions posted a 9.4% increase in revenues, highlighting the ongoing development of the Group's German businesses.

This performance shows the relevance of the model adopted by the Group's German subsidiary (Bonitas): quality services supported by a sound, efficient organisation, tight regional networking and the ability to attract and retain qualified nursing staff.

OUTLOOK

The Group intends to pursue its ambitious sustainable and profitable growth policy, through both internal and external growth in France and abroad, in order to reinforce its position as the European leader in the in-home medical assistance market.

Given its success with a broad range of services in France and Germany, the Group is planning to establish operations in other European countries in the near term.

NEXT UPDATE

LVL Médical will publish first half-results for the period ending March 31st 2010 on May 31st 2010.

Founded in 1989, the LVL Médical Group has grown over the years through its 42 agencies into a leading French provider in different areas of medical intervention such as respiratory assistance, perfusion, enteral nutrition and in-home insulin therapy. LVL Médical takes care of over 40,000 patients in France every day. Over 10,000 specialist practitioners trust the LVL Médical Group to monitor their patients.

In Germany, the Group is a leading provider of in-home nursing care services and intensive care services in the home and in dedicated facilities through its Bonitas subsidiary. A standard setter in the care of patients suffering from illnesses that require increasingly specialised treatment, LVL has become, over the years, a real partner for the care authorities with which it negotiates patient care agreements directly.

The Group currently employs over 2,000 people.

LVL Médical Group
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