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01/06/10 Financial Release

LVL Medical Group

56% RISE IN LVL MEDICAL'S FIRST-HALF NET INCOME FAST GROWTH AND CONTROLLED COSTS

€ Millions	H1 2009	As a % of Rev.	H1 2010	As a % of Rev.	Change
Revenues	64.9	-	75.5	-	+ 16.2 %
Operating Income	7.3	11.2 %	9.6	12.8 %	+ 32.9 %
Net Income, Group share	3.8	5.9 %	6.0	7.9 %	+ 56.0 %

LVL Medical recorded a 16.2% increase in revenues to €75.5m in the first half of the 2010 financial year (period ending March 31st 2010). On a like-for-like basis (excluding acquisitions in Germany and the divestment of the home-care services business), revenues increased by 11.1%. That increase breaks down as follows: the French business activities grew by 10.9%, including a 7.1% rise for respiratory assistance and a 20.8% rise for PNI (Perfusion-Nutrition-Insulin Therapy) while the nursing care business in Germany grew by 26.6%, of which 9.4% was organic growth.

Thanks to excellent cost control in this strong growth environment, which is particularly due to all the efforts made in terms of the group's structure and management, LVL Médical reported a 32.9% increase in operating income to €9.6m at the half-year stage and reported an operating margin of 12.8%, up 1.6 points. This performance combines a new optimisation of profitability in France - +2.5 operating margin points to 16.7% - and a consolidation of margins in Germany, which were 8.9%. After the cost of financial debt

and tax, net income, group share, recorded an increase of 56% to €6m, i.e. a 2 point increase in net margin, to 7.9%.

LVL Médical's financial structure remains sound, with end-of-period cash of €30.5m and net debt of €27.5m, on shareholders' equity of €52.2m.

On the strength of this excellent economic performance, which is complemented by a very strong rise in the number of new patients cared for in France, the Group will continue to implement its development strategy throughout the financial year, with the aim of positioning itself as a European leader in the in-home medical assistance and patient care market. LVL Médical intends to take advantage of the many opportunities for growth offered by the competitive environment, where gradual consolidation to meet the new challenges posed by patient care systems is inevitable, both in terms of medical and technical quality and cost optimisation.

By focusing on service quality, ongoing innovation and the diversification of its business

portfolio to boost growth, while contributing to the control of regulatory risks and pursuing the consolidation of its management and corporate governance methods, LVL Médical now offers its shareholders an attractive combination of fast growth and cost control. As was the case in the first half, the 2010 financial year will show an acceleration in the revenue growth rate and an optimisation of the group's profitability.

NEXT UPDATES

The French Financial Analysts' Association meeting will be held at 2.30 pm on June 1st 2010 at the Intercontinental Hotel, 64 avenue Marceau, 75008 Paris (Moretti Suite).

Revenues for the first nine months of the financial year will be announced on July 20th 2010.

Founded in 1989, the LVL Médical Group has become a benchmark for quality in in-home medical assistance.

In France, LVL Médical is a leading provider in respiratory assistance, perfusion, enteral nutrition and in-home insulin therapy. LVL Médical takes care of over 43,000 patients, entrusted to its care by 10,000 specialist physicians, every day.

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, taking care of over 1,600 patients every day.

LVL Médical currently employs 1,850 people on a full-time basis and generated net income of €10.3m on revenues of €136.1m in 2009.

LVL Medical Group
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LVL Médical shares are quoted on Euronext Paris - Compartiment B and have been eligible for the Euronext "Long-Only Deferred Settlement Service" since May 26th 2010

ISIN FR0000054686
Reuters LVL.M.PA
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Indices :
SBF 250
CAC Small 90

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