

## Listing of LVL Medical Group Bonds on Euronext

In May 2008, with the intention of increasing the financing capacity to sustain the growth, the LVL Medical Group has issued a loan of 60 000 000 Euros represented by 60 000 bonds with redeemable share warrants attached (OBSAARs).

In each issued bond is embedded an amount of 30 OBSAARs for a total of 1 800 000 OBSAARs.

The OBSAARs have been listed on the NYSE Euronext since June 14<sup>th</sup> 2010, under the code LVLBSAAR2015.

This financial instrument, which comes in addition to the LVL Medical Group shares, adds to the attractiveness and makes it easier to enter into LVL Médical Group's capital. It provides access to the Group's performances, in terms of both growth and profitability.

### Main characteristics of the OBSAARs

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| <b>ISIN Code</b>   | FR0010617027   |
| <b>EURONEXT Listing</b>  | LVLBSAAR2015   |
| <b>Strike Price</b>  | 21.88 euros  |
| <b>Strike parity</b>   | 1 new share redeemable for 1 OBSAAR  |
| <b>Duration</b>  | 7 years  |
| <b>Term</b>  | At any time, from June 14 <sup>th</sup> 2010 to June 13 <sup>th</sup> 2015 inclusive   |
| <b>Maturity date</b>   | June 13 <sup>th</sup> 2015   |
| <b>Early redemption at 0.01 Euro</b>   | As the Company sees fit, from June 13 <sup>th</sup> 2013 until June 13 <sup>th</sup> 2015, if the quoted price and Strike Parity exceeds 140% of the Strike Price, at 30.63 Euros.   |
| <b>Number of shares likely to be issued in the entire OBSAAR operation</b>                     | Subject to possible adjustment, 1 800 000 OBSAARs would lead to the issue of shares representing 13.9% of the capital and 10.9% of the Company voting rights on the basis of the number of shares comprising the share capital at the date of the Operation. |
| <b>Buyback of the OBSAARs as the Company sees fit publicly or privately or by public offer</b> | At any time starting from entry on the Euronext Paris market, without price or quantity limitation by public offers of OBSAAR purchase or of exchange or in any other manner.  |

Created in 1989, the Group LVL Medical is today a major player in home medical assistance.

In France, LVL Medical is a leading contractor in home respiratory assistance, perfusion, enteral nutrition and insulinotherapy, caring for over 43 000 patients every day under the guidance of 10 000 specialists.

In Germany, through the Bonitas subsidiary, LVL Medical is a leader in the nursing, home intensive care and dedicated structures, with more than 1 600 patients cared for every day.

Today Medical LVL employs 1 900 people full time and in 2009 had turnover of €136.1 M for a net result of €10.3 M.

LVL Medical is listed on Euronext Paris - compartiment B and has been eligible for the "SRD Long seulement" since May 26<sup>th</sup> 2010.

ISIN FR0000054686  
Reuters LVLM.PA  
Bloomberg LVL  
Indices : SBF 250 - CAC Small 90

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