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03/06/2009 Financial Update

LVL MÉDICAL - 2009 HALF-YEARLY RESULTS

Income increase in line with forecast

With an operating margin before stock options of 12.4% of turnover in the first half of 2009, LVL Médical further reinforced the improvement in its profitability and its management performance.

KEY CONSOLIDATED FIGURES IN €M	31 March 09	31 March 08	Change
Turnover	64.908	55.317	17.3%
Current operating income before stock options	8.044	4.407	82.5%
Operating margin before stock options	12.4%	8.0%	
Current operating income	7.326	3.546	106.6%
Operating margin	11.3%	6.4%	
Net income	4.009	2.762	45.2%
Net margin	6.2%	5.0%	
Net income, Group share	3.843	2.640	45.5%

KEY CONSOLIDATED FIGURES IN €M	31 March 09	31 March 08
Total shareholders' equity	49.321	51.068
Bonds outstanding	56.886	56.423
Bank debt and financial leases	0.239	0.302
Net financial debt	17.721	6.246

A SIGNIFICANT INCREASE IN RESULTS

Current operating income before stock options amounted to €8.044m, or 12.4% of turnover, a level which is comparable with 30 September 2008 (12.2% of turnover), and up significantly compared with the €4.407m and 8% of turnover reported as at 31 March 2008.

In France, current operating income before stock options amounted to €6.002m, or 14.2% of turnover, compared with 13.3% of turnover as at 30 September 2008 and 7.6% of turnover as at 31 March 2008: these results show a net improvement, due on the one hand to the disappearance of the non-recurring items which had had a negative impact in 2008, and to the cost control measures implemented within the Group (consumables, car fleet, headcount and salaries).

In Germany, current operating income before stock options amounted to €2.042m, or 9.1% of turnover, compared with 9.5% of turnover as at 30 September 2008 and 8.9% of turnover as at 31 March 2008: these results were stable overall in a difficult environment (problems with the hiring of qualified nurses which had a negative impact on internal growth and slowed the optimisation of

the intensive care facilities opened in the previous financial year).

Income before tax amounted to €6.131m, or 9.4% of turnover, against €2.875m and 5.2% of turnover as at 31 March 2008 and 7.6% of turnover as at 30 September 2008.

The main factors behind this improvement were:

- A reduction in the impact of stock option expenses (+0.5 margin points compared with 31 March 2008);
- The absence of significant items in other operating income and expenses;

This improvement was offset by a slight increase in the cost of net financial debt [-€0.792m as at 31/03/2009 against -€0.495m as at 31/03/2008], linked to the increase in net financial debt. After taxation expense of -€2.122m, net income amounted to €4.009m, or 6.2% of turnover, against €2.762m, or 4.9% of turnover, as at 31 March 2008.

A SOUND FINANCIAL STRUCTURE

Up €11.475m over the half-year, due to the impact, in particular, of the acquisition of intensive care facilities (€8.531m) and to the buyback of own-shares (€6.284m), net financial debt amounted to €17.721m as at 31 March 2009, i.e. 36% of shareholders' equity and 0.68 x EBITDA.

Without these non-recurring payments, net financial debt would have decreased by €3.340m.

THE SHARE PERFORMANCE CONFIRMS CONFIDENCE IN THE FUTURE

With a turnover of 38.15% of the share capital, an excellent level of liquidity was maintained. Since the beginning of the financial year, our shareholders have shown their confidence in the Group's steady and sustainable growth and we thank them for their loyalty.

OUTLOOK...

Given:

- the growth prospects in the home-based medical assistance market in France and home-based nursing in Germany (internal and external growth),
- and the performance of its organisation and its quality of service

LVL Médical expects an increase in growth and an improvement in profitability for the 2008-2009 financial year.

NEXT UPDATE

LVL Médical will publish its 2008-2009 third quarter turnover on the 24 July 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 a leading provider of home-based nursing care services and of intensive care services both in the home and in purpose-built units.

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