



*l'esprit de service*

*Created in 1989,  
LVL Médical Groupe  
over the years has  
become a service  
provider of the first  
order in different fields  
of intervention including  
respiratory assistance,  
infusion, nutrition,  
insulin therapy  
and support in  
the home in France.*

*In Germany, the Group  
is leader in services  
for nursing care in  
the home, intensive  
care in the home  
and in intensive  
care structures.*

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## Results for the year 2007 show strong increase

An operational margin greater than 15%, before stock options.

A net result approaching 11%, growth of over 35%. Highly favourable prospects

### ■ Key figures\*

The Board of Directors of the company LVL Médical Groupe closed its consolidated accounts books on 30 September 2007. These will be definitively approved by the shareholder's meeting planned for 13 March 2008.

| In K€  | 30 September 07 | 30 September 06 | Variation % |
|--|-----------------|-----------------|-------------|
| Turnover   | 96,970          | 82,310          | +17.8       |
| <b>Current operating income before stock options</b> | <b>15,107</b>   | 12,216          | +23.7       |
| <b>Operating margin before stock options</b>         | <b>15.6%</b>    | 14.8%           |             |
| Current operating income                             | 14,213          | 12,216          | +16.3       |
| Operating margin                                     | 14.7%           | 14.8%           |             |
| <b>Net result</b>                                    | <b>10,555</b>   | 7,809           | +35.2       |
|  | 10.9%           | 9.5%            |             |
| <b>Net results group share</b>                       | <b>10,323</b>   | 7,727           | +33.6       |

| In K€                         | 30 September 07 | 30 September 06 | Variation % |
|-------------------------------|-----------------|-----------------|-------------|
| Total net assets              | 42,252          | 7,673           | +450        |
| <b>Compulsory loans</b>       | <b>649</b>      | 27,525          | -97.6       |
| Bank loans and finance leases | 10,543          | 12,672          | -16.8       |
| <b>Net financial debt</b>     | <b>5,876</b>    | 32,553          | -81.9       |

\*audit by statutory auditor in progress

### ■ The activity: a return to a strong growth dynamic + 17.8%!

#### Consolidated turnover

The consolidated Group turnover came to 96,970 K€ for the year, of which 71,335 K€ in France and 25,635 K€ in Germany. On a like for like basis, the turnover for 2007 amounted to 95,851 K€, an increase of 16.5% compared with 2006 (turnover of 82,310 K€).

### ■ Almost 34,000 patients in France and an increase of 11.5% compared with 2.3% the previous year...

This growth reflects the strategy deployed by the Group, aiming to pursue its capture of shares in the market in respiratory assistance (turnover +7.9%), and to strengthen its growth around activities with strong added technical value (infusion, nutrition, insulin therapy in the home; turnover +36.4%). The acceleration also results in a policy implemented by the Group of recruitment, integration and continuous training of the participants over the year.

### ■ Historic growth in Germany: +40,3%

The care structures there have recorded a turnover of 25,635 K€ over the year, up by 40.3% (34.2% like for like), the result of copying the model on a national level (development in the North and acquisitions in Kiel in July) and an acceleration of the creation of a network on the territory (creation of 2 intensive care structures). 1,500 patients are taken in charge daily by the German subsidiary Bonitas.

### ■ The capacity to associate growth with profitability

#### A clear growth in Net Operational Income

Before stock options the Net Operational Income has grown in value over the year to 23.7% to settle at 15,107 K€ compared with 12,216 K€ at 30 September 2006. This improvement of profitability is linked to permanent cost management efforts and optimization of procedures throughout the whole of the value chain.

### ■ There is a sharp increase in the Net Result to 10,555K€

The total Net Result for the Group, at 10.9% of the turnover, has increased by 35.2% in value over the year

The Net Earnings Per Share have increased by 32.9% and gone from €0.736 at 30 September 2006 to €0.978 at 30 September 2007.

### ■ A solid financial structure

The anticipated OCEANE 2009 reimbursement operation launched in August 2007 has had the effect of converting into capital nearly all of the OCEANE in circulation. On closing, the financial debt came to 5.9M€ for 42.2M€ in net assets.

LVL Médical now has a high debt capacity to finance the acceleration of its growth.

### ■ Length of security, confidence in the future is confirmed

With a rotation of 58.1% of capital, liquidity has been maintained at an excellent level. Since the beginning of the year, our shareholders have shown their confidence in the constant and sustained growth of the Group and we thank them for their loyalty.

### ■ Trends...

#### Given:

- the perspectives for growth in the market of medical assistance in the home in France and home care in Germany
- and the performance of its organization and quality of service,

LVL Médical forecasts for the year 2007-2008 a growth of over 20% and a maintained level of profitability.

### ■ The next announcement

LVL Médical will publish its turnover for the first quarter of the year 2007-2008 on 30 January 2008.