



Chemed Announces Agreement to Sell Patient Care Inc.

May 9, 2002

CINCINNATI, May 9, 2002--Chemed Corporation (NYSE:CHE) (OTCBB:CHEQP) today announced that it has entered into an agreement to sell its wholly owned Patient Care Inc. subsidiary to an investor group led by Schroder Ventures Life Sciences Group. Chemed expects to receive cash payments of approximately \$70 million. Completion of the sale is contingent upon regulatory approvals and approval by the Chemed Board of Directors. The sale is expected to close before year-end.

Commenting on the pending sale, Chemed President and Chief Executive Officer Kevin J. McNamara said, "The sale of Patient Care enables Chemed's management to put a singular focus on its residential and commercial maintenance and repair businesses. We expect to achieve significant value for Chemed's stockholders as we reinvest the proceeds of the sale into growing our flagship Roto-Rooter subsidiary."

Patient Care delivers home-healthcare services focusing on personal care provided by its staff of professionally trained home-health aides. A major force in the New York, New Jersey, and Connecticut markets and with operations in the South and Midwest, Patient Care recorded revenues of \$139.2 million in 2001 and is among the largest homecare providers in the United States.

The Schroder Ventures Life Sciences Group, with offices in Boston, London, and San Francisco, advises pools of capital of approximately \$600 million investing in companies across all stages of life sciences.

Chemed Corporation (www.chemed.com), headquartered in Cincinnati, is a New York Stock Exchange-listed corporation with strategic positions in plumbing and drain cleaning; residential appliance and air-conditioning repair; and home healthcare services.

Statements in this press release or in other Chemed communications may relate to future events or Chemed's future performance. Such statements are forward-looking statements and are based on present information Chemed has related to its existing business circumstances. Investors are cautioned that such forward-looking statements are subject to inherent risk that actual results may differ materially from such forward-looking statements. Further, investors are cautioned that Chemed does not assume any obligation to update forward-looking statements based on unanticipated events or changed expectations.

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