

PRESS RELEASE

Suresnes, September 14th, 2018

HomeVi: A new growing quarter by 2.5% of revenue and 10.0% EBITDA compared to Q2 2017 supported by continuous organic growth both in France and Spain.

HomeVi, through its subsidiary company DomusVi, is the third largest provider of elderly care services in the French private commercial market, and also the largest operator in Spain through its 100% owned subsidiary, DomusVi Spain following the completion of SARquavitae acquisition in February 2017.

In January 2018, DomusVi acquired a medical nursing home of 63 beds in Antibes.

In February 2018, DomusVi Spain acquired a mental health clinic in Pamplona. The clinic manages 120 beds.

Three greenfields have been signed in Spain during Q1 2018 representing 352 beds.

In the meantime, DomusVi Spain was awarded the management of one new nursing home in Barcelona (66 beds) and 5 disability homes (mental care branch) representing 358 beds while 2 managing contracts of disability homes have been lost (157 beds).

In the beginning of May 2018, disposal of 10 nursing homes in France (around 800 beds) that were bound to be restructured in the coming years.

In June 2018, DomusVi Spain acquired a mental health clinic in the Basque country. The clinic manages 78 beds and would be integrated in July consolidation.

During the second quarter 2018, HomeVi operated 33 781 beds (in average over the period) in 331 facilities (excluding French mandates) with a concentrated footprint on attractive urban and suburban areas of France, mainly Greater Paris, Greater Lyon, French Riviera in France and Galicia, Madrid and Catalonia in Spain. For the 3 months period (ending in June 2018), the portfolio consists mainly in 193 nursing homes in France that generated, 55.8% of our group revenue. DomusVi Domicile (homecare activity) represented 3.4% of the group revenue. DomusVi Spain accounted for 38.9% of the group revenue with 137 residences divided in three business lines: 27.1% on nursing homes, 7.6% for home care services and 4.3% on mental care centers and disability homes. Finally, real estate operations, represented 1.8% of revenues during the second quarter 2018.

During the second quarter 2018, HomeVi delivered a +2.5% increase of its revenue versus Q2 2017 (+5.1% like for like excluding the impact of acquisitions, disposals and real estate operations). The group reports a continuous growth of its EBITDAR, at +3.3% and +4.5% like for like and a growth of its EBITDA at +10.0% and +11.1% like for like, ahead of EBITDAR growth, underlining lower inflation and effective rent management.

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EBITDA margin is up to 13.6% in Q2 2018.

EBITDAR margin slightly decreases from 25.5% to 25.3% mainly attributable to personnel expenses and negative impact of CICE in France in Q2 2018. Acquisition of SARquavitae with integration of ramping-up homes and under-management contracts lower the EBITDA margin on S1 2018.

(€ millions)	Q2 2018	Q2 2017	S1 2018	S1 2017
Revenue	339,2	330,9	675,2	626,3
<i>incl. Real estate</i>	<i>6,0</i>	<i>11,8</i>	<i>9,4</i>	<i>23,2</i>
EBITDA	46,4	42,2	88,4	77,1
<i>incl. Real estate margin</i>	<i>1,0</i>	<i>1,1</i>	<i>1,5</i>	<i>1,4</i>
Ebitda margin% (exc. Real estate)	13,6%	12,9%	13,0%	12,6%
EBITDAR	85,2	82,5	169,0	157,2
Ebitdar margin% (exc. Real estate)	25,3%	25,5%	25,2%	25,8%

The Consolidated net secured debt is €921.4m with a consolidated net senior secured ratio at 4.81x in June 2018 versus 5.24x at the end of December.

(€ millions)	For the 12 months ended June 30	For the 12 months ended March 31st	For the 12 months ended Dec 31st
	2018	2018	2017
Reported EBITDA	185,8	181,5	174,5
LTM PF EBITDA (1)	191,4	194,6	188,2
Consolidated net secured debt	921,4	964,3	986,3
Consolidated Net Senior Secured Leverage Ratio	4,81x	4,95x	5,24x

(1) As per TLB documentation

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DomusVi Group in brief:

DomusVi, established in 1983, is among the leading providers of accommodation and services to independent and dependent senior citizens in Europe. With over 300 nursing homes, 15 non-nursing homes, 18 psychiatric hospitals and centers for the disabled, and 60 home-care agencies, DomusVi provides a complete range of services to its 55,000 clients in France, Spain, Portugal and China, in a spirit of trust. DomusVi has over 30,000 employees.

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