

## 30 years of commitment toward elderly people

SURESNES, MAY 26th, 2015

### A significant progression of HomeVi Results

HomeVi – through its subsidiary company, **DomusVi** is the third largest provider of elderly care services in the French private commercial market.

DomusVi operates 15 474 beds in 199 facilities with a concentrated footprint on attractive urban and suburban areas, mainly Greater Paris , Greater Lyon and French Riviera. The portfolio consists mainly in 183 medical nursing homes – that generated during the last three months ended March 2015, 90% of our revenue - and 16 non-medical nursing homes and one day accommodation center. DomusVi also manages DomusVi Domicile, the leader of Home Care services to elderly people in France which represented 6% of our quarterly revenue. DomusVi Domicile has been acquired in January 2015.

During the first quarter of 2015 DomusVi delivered a 12.2% increase of its revenue versus the year 2014 (5.1% like for like, excluding impact of DomusVi Domicile acquisition), of which +2.6% coming from accommodation revenue. Due to the ramp up of newly opened facilities, efficient cost control alongside with favorable tax environment, the company continued to carry out a significant progression of its EBITDAR 7.6% and 5.7% like for like and of its EBITDA at 14.3% and 10.4% like for like.

EBITDA margin increased from 9.6% to 9.8% on the back of tight cost management. The addition of home care mechanically lowered the EBITDAR margin increase which would have been stable at 29.7% in 2015 excluding impact from DomusVi Domicile.

(€millions)	As of and for 3 months ended March 31st		As of and for the 12 months ended March 31 st
	<u>2014</u>	<u>2015</u>	<u>2015</u>
<b>REVENUE</b>	<b>160</b>	<b>179,5</b>	<b>689,4</b>
<b>EBITDA</b>	<b>15,4</b>	<b>17,6</b>	<b>70,1</b>
Rental expenses	31,8	33,2	131,5
<b>EBITDAR</b>	<b>47,2</b>	<b>50,8</b>	<b>201,6</b>

Consolidated Net Secured Leverage ratio remains stable at **4.6x**. Due to net working capital seasonality and to the payment of the bi-annual coupon the Adjusted net financial debt increased by € 29 M with a leverage ratio slightly up at 5.0x in March versus 4.9x at the end of December.

(€ millions)	For the 12 months ended Dec 31	For the 12 months ended March 31
	<u>2014</u>	<u>2015</u>
<b>EBITDA</b>	<b>67,9</b>	<b>70,1</b>
Consolidated EBITDA (1)	72,7	76,8
Consolidated Net Secured leverage	335,5	353,0
<b>Consolidated Net Secured Leverage ratio</b>	<b>4,6</b>	<b>4,6</b>
<i>(1) includes DomusVi Domicile for 12 months</i>		

**As a conclusion, Laurent Thibeau, CFO, indicates that DomusVi delivered a significant progression of its EBITDAR and EBITDA, attesting the reliability of its business model.**

***Next press release: 2015 Q2 results; September the 10<sup>th</sup>***