

30 years of commitment toward elderly people

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A significant progression of HomeVi Results and new footprint in Spain

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

DomusVi operates 15 484 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 June 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 second quarter of 2015 DomusVi delivered a 11.3% increase of its revenue versus the year 2014 (4.9% like for like, excluding impact of DomusVi Domicile acquisition of which +3.2% 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 8.6% and 6.3% like for like and of its EBITDA at 25.3% and 20.6% like for like.

EBITDA margin increased from 8.6% to 9.7% on the back of tight cost management, ramp-up effect, and move towards capital leases instead of operational leases for equipments. The addition of home care mechanically lowered the EBITDAR margin which would have been up from 28.3% to 28.6% in 2015 excluding impact from DomusVi Domicile.

(€ millions)	As of and for the 3 months ended June 30th		As of and for the 6 months ended June 30th	
	2014	2015	2014	2015
Revenue	164,2	182,8	324,3	362,3
EBITDA	14,1	17,7	29,5	35,4
<i>Ebitda margin%</i>	<i>8,6%</i>	<i>9,7%</i>	<i>9,1%</i>	<i>9,8%</i>
EBITDAR	46,4	50,4	93,6	101,2
<i>Ebitdar margin%</i>	<i>28,3%</i>	<i>27,6%</i>	<i>28,9%</i>	<i>27,9%</i>

Consolidated Net Secured Leverage ratio is down to **4.2x** due to net working capital recovery in Q2 and to the increase in EBITDA; the Adjusted net financial debt decreased by € 19.4 M with a leverage ratio down at 4.6x in June versus 5.0x at the end of March.

(€ millions)	For the 12 months ended March 31	For the 12 months ended June 30
	<u>2015</u>	<u>2015</u>
EBITDA	70,1	73,7
PF EBITDA (1)	72,3	75,1
Adjusted net financial debt	364,5	345,1
Ratio of adj. Net fin. Debt to PF Ebitda	5,0	4,6
<i>(1) including 12 months DV Domicile</i>		

On September 2nd, HomeVi successfully closed the acquisition of Geriatros, third elderly care operator in Spain, with approximately 6200 beds in 45 facilities and 24 day care centers, mostly located in North West Spain.

As a conclusion, Jean-François Vitoux, CEO, indicates that DomusVi delivered a significant progression of its EBITDAR and EBITDA, attesting the reliability of its business model and is becoming a reference player in Spain.

Next press release: 2015 Q3 results; November 26th