

30 years of commitment toward elderly people

SURESNES, MARCH 17th, 2016

HomeVi growth boosted by acquisitions

HomeVi – through its subsidiary company, **DomusVi** - is the third largest provider of elderly care services in the French private commercial market, since Sept 2015 it is also the third largest operator in Spain through its 100% owned subsidiary, Geriatros.

In 2015, DomusVi acquired DomusVi Domicile, leader for Home Care to elderly people in France and two medical nursing homes in the Paris area (Les Intemporelles).

For the 12 months ending December 31, 2015, HomeVi operated 17,658 beds (on average with Geriatros consolidated for four months) in 246 facilities in total with a concentrated footprint on attractive urban and suburban areas of France, mainly Greater Paris, Greater Lyon, French Riviera in France and Galicia and Madrid in Spain. For the 12 months period, the portfolio consists mainly of 185 medical nursing homes at DomusVi – that generated during the last twelve months ended December 2015, 87% of group revenue, 16 non-medical nursing homes and day accommodation center (2% of group revenue). DomusVi Domicile represented 5% of the group revenue. Geriatros accounted for 5% of the group revenue but was only integrated for four months, and real estate sales represented 1%. On a full year basis the respective contribution would have been 79.5%, 1.5%, 5%, 13% and 1% respectively.

During the fourth quarter of 2015 DomusVi delivered a 29.3% increase of its revenue versus the year 2014 (+2.9% like for like fully due to growth in accommodation revenue). Due to acquisitions and to the increased occupancy (with limited additional expenses), efficient cost control alongside, the company continued to report a significant progression of its EBITDAR, at 13.4% and 4.5% like for like and of its EBITDA at 36.7% and 22.6% like for like.

EBITDA margin increased from 11.4% to 12.1% on the back of tight cost management, ramp-up effect, and management of leases. The addition of home care and Spanish operations mechanically lowered the EBITDAR margin from 30.8% to 27.0% reported and 31.3% like for like.

(€ millions)	As of and for the 3 months ended		As of and for the 12 months ended	
	December 31st		December 31st	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
	(1)			
Revenue	174,3	225,4	669,9	784,7
EBITDA	19,9	27,2	67,9	86,2
<i>Ebitda margin%</i>	<i>11,4%</i>	<i>12,1%</i>	<i>10,1%</i>	<i>11,0%</i>
EBITDAR	53,7	60,9	198,2	220,1
<i>Ebitdar margin%</i>	<i>30,8%</i>	<i>27,0%</i>	<i>29,6%</i>	<i>28,0%</i>

(1) restated for IFRIC 21

Ratio of adjusted net financial debt has been updated taking into account the acquisition of Geriatros on a full year basis. The Adjusted net financial debt diminished by € 1.3 million with a leverage ratio down at 5.37x in December versus 5.60x at the end of June.

(€ millions)	For the 12 months ended March 31 as per OM	For the 12 months ended June 30	For the 12 months ended December 31st
	<u>2015</u>	<u>2015</u>	<u>2015</u>
HomeVi Reported EBITDA	70,1	73,7	86,2
PF EBITDA (1)	93,4	96,9	100,8
Adjusted net financial debt	568,3	542,2	540,9
Ratio of adj. Net fin. Debt to PF Ebitda	6,08	5,60	5,37

(1) Including 12 months acquisitions

As a conclusion, Aymar Henin, CEO, emphasizes that HomeVi has continued to deliver robust like for like growth and added to it a strong international development. This quarter is the forerunner of future results based on several countries and business lines.

Next press release: 2016 Q1 results; May 25th, 2016.