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RÉSIDENCES MÉDICALISÉES ET ÉTABLISSEMENTS DE SOINS DE SUITE

Press release

Nantes, 7 April 2008

2007 results surpassed goals

Operations Activity

- Turnover: +45%
- EBITDAR: +55%
- Current operating income: +102%

In millions of € IFRS	Operations + Real Estate			Operations		
	2006	2007	Var N- 1 as %	2006	2007	Var N- 1 as %
Turnover	74.15	120.49	63%	65.70	94.98	45%
Personnel expenses	34.76	49.17	41%	34.11	48.55	42%
EBITDAR*	17.56	27.03	54%	16.8	25.99	55%
EBITDAR as % of turnover	23.68%	22.43%		25.57%	27.36%	
EBITDA**	5.45	9.91	82%	4.70	8.88	90%
Depreciation allowance	1.18	1.73	46%	1.06	1.54	45%
Current operating income	4.20	8.07	92%	3.57	7.23	102%
Operating income (EBIT)	4.21	7.77	84%	3.57	6.97	95%
Consolidated net income	2.14	3.64	70%	1.78	3.33	87%
Consolidated net income as % of turnover	2.88%	3.02%		3.51%	2.71%	
Group's share in net income	2.34	3.43	46%	2.02	3.14	56%

*EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent

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The Board of Directors met on 19 March 2008 for a meeting chaired by Jean-Paul Siret and closed the accounts for financial year 2007.



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The Noble Age Group, a reference in the field of care for dependent patients and the dependent elderly, confirms the sharp increase in its turnover from Operations in 2007 to €94.9m (+45% compared with 2006), contributing to an overall turnover of €120.5m.

Organic growth was up 13%, thanks to the recent increase in the number of beds (+8%), pricing power exceeding 4% and the consolidation of an occupancy rate exceeding 96% for established facilities.

The Group's ambitious and controlled development strategy made it possible to increase the number of beds to 2,802, thus nearing the bar of 3,000 operational beds.

Results surpassing goals

As in 2006, the year 2007 was marked by rapid growth.

The ongoing efforts to improve management of the "established" facilities, as well as the rigorous monitoring of the operating expenses made it possible for all of the results to improve greatly:

- Operations EBITDAR (EBITDA before rent) was of €25.99m, up 55%, representing a profitability on turnover of 27.4% compared with 25.6% in 2006;
- Current operating income from Operations posted a 102% increase at €7.23m;
- Consolidated net income from Operations increased 87% to €3.33m.
If not affected by a one-off deferred income tax expense of €200k at closing, it would have almost doubled compared with the previous year.

A still-solid financial structure

The financial structure mechanically integrates the effect of the increased growth. Available cash at the end of the financial year remained very healthy at €12.6m and will allow the group to pursue its development strategy in 2008.

The sole debt of the Operations sector remains contained with respect to the consolidated shareholders' equity (i.e., a gearing of 103%).

Strategy and future prospects

For 2008, the Noble Age Group will pursue its active development policy as per its existing model. On 31 March 2008, the secured deal flow was up 142% compared with the previous year.



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These very good prospects allow the Noble Age Group to expect a turnover from Operations of €125m, an "established" EBITDAR margin of 29% of the turnover and a consolidated current operating income of €10.5m for 2003.

About the Noble Age Group: Thanks to over 16 years' experience, the Noble Age Group is now a reference in the field of quality care for dependent patients and the dependent elderly. From its inception, the Group has developed through the creation and acquisition of medical residences in cities and towns with a population of over 50,000 in France and in Belgium.

Noble Age stock has been listed on Eurolist by Euronext Paris' Compartment B since 6 June 2006. ISIN code: FR0004170017

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