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RÉSIDENCES MÉDICALISÉES ET ÉTABLISSEMENTS DE SOINS DE SUITE

**Press release**

Nantes, 8 September 2008

## RESULTS FOR THE FIRST HALF OF 2008

- Results are up, in line with objectives
  - Future prospects confirmed

In millions of euros	Operations + Real estate			Operations		
	HY1 2007	HY1 2008	Var N-1 as %	HY1 2007	HY1 2008	Var N-1 as %
Turnover	43.75	61.64	41%	43.4	56.49	30%
Personnel expenses	(22.53)	(30.67)	36%	(22.17)	(30.30)	37%
<b>EBITDAR*</b>	<b>11.48</b>	<b>15.11</b>	<b>32%</b>	<b>11.75</b>	<b>14.63</b>	<b>25%</b>
<i>EBITDAR as % of turnover</i>	26.2%	24.5%		27.1 %	25.9%	
EBITDA**	3.55	5.14	44%	3.83	4.66	22%
Depreciation allowance and provisions	(0.79)	(1.23)	56%	(0.70)	(0.98)	40%
Operating income (EBIT)	2.64	4.29	62%	3.0	4.06	35%
<b>Consolidated net income</b>	<b>1.11</b>	<b>1.69</b>	<b>52%</b>	<b>1.42</b>	<b>2.04</b>	<b>44%</b>
<i>Consolidated net income as % of turnover</i>	2.54 %	2.74%		3.28%	3.61%	
Group share in net income	1.03	1.57	52%	1.35	1.94	44%

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

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**The Board of Directors met on 3 September 2008 for a meeting chaired by Jean-Paul Siret and closed the accounts for the first half of 2008.**

The Noble Age Group confirms the dynamic growth of its activity over the first half of 2008. Turnover from operations was of €56.49m, up 30% from the same period in 2007.

This growth reflects, once again, the Group's will to concentrate on its core business: Operations. The number of beds was thus increased from 2,802 beds to 2,995 beds over these last six months.

Consolidated Operations Ebitdar was of €14,63m for the first half of the year, up €2.9m (+25%) despite the ongoing implementation of the plan to open new facilities (+120 beds) and restructuring others to meet Noble Age's standards (1,075 beds concerned, up 41% compared with last year).

The Ebitdar margin for the "established" facilities was of 30.1%, beyond the internal objective of 29%, thus showing the good operational management of the restructured sites with expanding operations (1,736 beds, up 10% compared with last year).



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The operating margin on Operations posted a final increase of 35% more than the activity's growth.

Consolidated net income from Operations grew even faster at 44%, representing €2.04m compared with €1.42m for the first half of 2007.

The Noble Age Group's balance-sheet structure reflects the company's health, reinforced, in particular, by the capital increase reserved for Groupama Centre Atlantique (€7.1m).

The Group's consolidated cash position was of €14.7m for the first half of 2008, compared with €12.6m at the end of 2007, thus making it possible to continue development.

### Prospects for 2008

Since 30 June 2008, the Noble Age Group, in addition to its original business, has pursued a development mix thanks to two takeover transactions (a residential care facility for the dependent elderly and a psychiatric clinic), thus increasing its number of operational beds to 3,224.

The Noble Age Group also strengthened its policy of setting up day care options and, today, these represent a total of 75 spots for long-term care facilities.

The Noble Age Group can therefore confirm its objectives of modeling bed capacity and development for 2008 as a whole, with a turnover from operations of around €125m and an EBITDAR exceeding 29% of the turnover for the established facilities, as well as a sharply increasing current operating income.

**About the Noble Age Group:** *Thanks to over 16 years' experience, the Noble Age Group is now a reference in the field of overall quality care for dependent patients. 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 is listed on Eurolist by Euronext Paris' Compartment B. ISIN code: FR0004170017. It will be listed on the SBF 250 and CAC Small 90 as from 22 September 2008.*

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#### Contacts:

GROUPE  
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Jean-Paul Siret  
contact@groupe-noble-age.com  
Tel: 02 40 16 06 83

 **Altedia**

Anne du Chayla  
[aduchayla@altedia.fr](mailto:aduchayla@altedia.fr)  
Tel: 01 44 91 52 30