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NOBLE AGE
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Résidences médicalisées et établissements de santé

Press release

Nantes, 23 September 2009

RESULTS FOR THE FIRST HALF OF 2009

- **Robust results**
- **Solid growth prospects**

In millions of euros	Operations + Real estate			Exploitation		
	HY1 2009	HY1 2008	Var N-1 in %	HY1 2009	HY1 2008	Var N-1 in %
Turnover	98.14	71.65	*37%*	75.3	56.49	*33%*
Personnel expenses	(40.93)	(30.67)	*33%*	(40.4)	(30.30)	*33%*
EBITDAR*	**19.22**	**15.08**	***27%***	**18.33**	**14.63**	***25%***
EBITDA**	7.24	5.11	*41%*	6.35	4.66	*36%*
Depreciation allowance and provisions	(1.78)	(1.20)	*48%*	(1.62)	(0.95)	*70%*
Operating income (EBIT)	5.81	4.28	*36%*	5.09	4.09	*25%*
Operating margin as % turnover	*5.9%*	*6.0%*	*-5 bp*	*6.8%*	*7.2%*	*-48 bp*
Consolidated net income	**2.53**	**1.94**	***30%***	**2.38**	**2.04**	***17%***
Consolidated net income as % of turnover	*2.58%*	*2.71%*	*-14bp*	*3.20%*	*3.61%*	*-45bp*
Group share in net income	2.43	1.83	33%	2.30	1.94	19%

* EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent
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The Board of Directors met on 9 September 2009 for a meeting chaired by Jean-Paul Siret and closed the accounts for the first half of 2009.

As forecast, the Noble Age Group recorded a strong growth in activity. Turnover was up 37% as at 30 June 2009 at 98 million euros. This was broken down into a real-estate activity representing 22.8 million euros and core Operations representing 75.3 million euros. Operations, up 33% for the year, were supported by organic growth of 9.0% and continue to contribute the lion's share of the Group's operating income.

The first six months of the year were marked by an investment dynamic that was integral to financial performances such as the overall standardization of the EHPADs (switch to general-care rates for seven facilities), the modeling of facilities in the health-care sector with respect to the new regulatory specialties, and the reinforcement of the Group's steering tools by integrating a highly evolutionary information system.

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The facilities as a whole maintained their occupancy rate above 94%. They reflected the increased occupancy of the health-care establishments and the proper control of the effects of reorganization on the Group's occupancy rate. With 567 new beds since 30 June 2008, 309 of which were added in the last six months alone, the total number of operational beds increased to 3,562, representing a significant increase of 19% in one year.

As a reflection of the group's health, all of the results improved greatly:
- Ebitdar from Operations contributed €18.3m, up 25%;
- Operating income from Operations followed the same trend with €5.1m, representing an operating margin of 6.8%, and this was reinforced at the consolidated-group level by a 36% increase in operating income.

The group share in net income increased along the same lines by 33%, reaching €2.43m compared with €1.83m for the first half of 2008.

The Group's financial structure is healthy and remains well under control.
Net debt from Operations was of €56.6m, with a gearing of 110%.

Future prospects

According to Jean-Paul Siret, Chairman of the Noble Age Group, "The Noble Age Group confirms its goals of solid improvement in growth sectors of activity that are currently undergoing major changes."
"Ready to seize opportunities, the group is pursuing its selective development strategy of buying individual or groups of facilities in an environment that is returning to growth.
In addition, the integration of ever-stricter economic requirements and taking into account the multiple and ever-growing regulatory requirements are factors that create value for our group. They will allow us to play a pivotal role in the upcoming reconfiguration of the health-care sectors."
The Noble Age Group confirms its target turnover from operations of €160m for 2009, with an EBITDAR for the established EHPADs exceeding 27% of the turnover and a sharp increase in consolidated operating income.

***About the Noble Age Group**: Thanks to over 20 years' experience, the Noble Age Group brings together attention to individual needs, collective needs and a long-lasting economic model in order to provide quality care for patients and the highly dependent elderly.*
Noble Age stock is listed on Eurolist by Euronext Paris' compartment C.
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