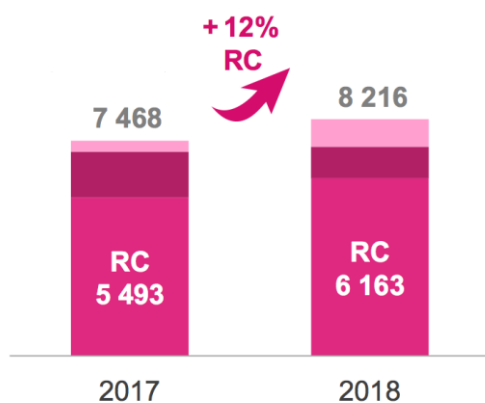
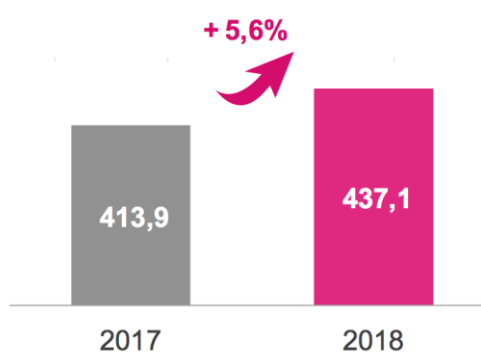


## 2018 RESULTS

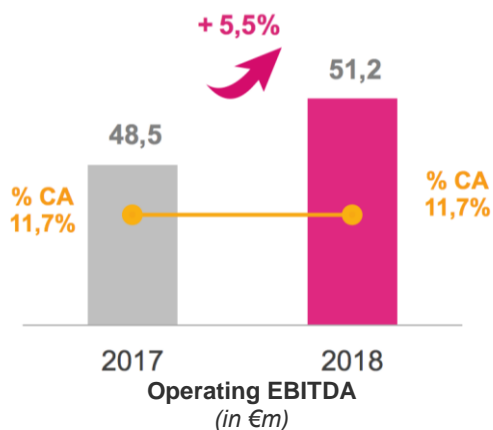
**Increase in all of the earnings**  
**Continued transformation of the facilities & beds**  
**Deployment of the Growing Together 2022 business plan**



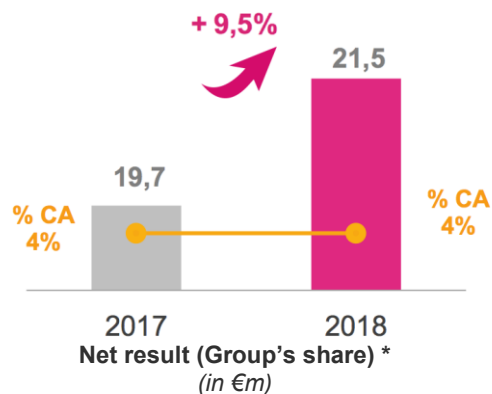
■ RC ■ Restructuration ■ Lits à installer  
**Authorised beds**  
(EF: Beds in Established Facilities)



**OPERATING REVENUE**  
(in €m)



**Operating EBITDA**  
(in €m)



**Net result (Group's share) \***  
(in €m)

\* Restated in 2017 to take into account the non-current variation in the income tax expense linked to deferred taxation due to the reduction in the corporate tax rates

*"As deployment of Growing Together 2022 accelerates in the second year of the plan, we can already assess its initial effects on each of the main lines. These achievements confirm our ambition to become a leading player in the transformation of the healthcare offering, at a time when the government is finalising a new law on Old Age and Autonomy. In terms of responsible development in the public health sector, LNA Santé has become a trusted partner for all stakeholders in the long term: patient-residents, families, public authorities and shareholders."*

**Jean-Paul Siret – Chairman and Chief Executive Officer**

IFRS consolidated data <i>In €m</i>	OPERATIONS			OPERATIONS + REAL ESTATE	
	2018	2017	Var.	2018	2017
<b>Revenue</b>	<b>437.1</b>	<b>413.9</b>	<b>+ 5.6%</b>	<b>538.8</b>	<b>486.7</b>
EBITDA	51.2	48.5	+ 5.5%	52.9	51.3 (55)*
<i>EBITDA margin (as % of revenue)</i>	11.7%	11.7%	=		
Current Operating Income	43.5	41.8	+ 3.9%	44.0	43.5
<b>Operating income</b>	<b>42.1</b>	<b>38.7</b>	<b>+ 8.9%</b>	<b>42.1</b>	<b>39.0</b>
Financial result	- 4.4	- 5.1	- 13.5%	- 6.4	- 7.8
Earnings before tax	37.7	33.6	+ 12.3%	35.7	31.2
Net result (Group's share)	23.3	26.0	- 10.3%	21.5	24.2
<b>Restated net result (Group's share) **</b> <i>Excluding the impact of 2017 non-current deferred taxes</i>	<b>23.3</b>	<b>21.5</b>	<b>+ 8.5%</b>	<b>21.5</b>	<b>19.7</b>
<i>Restated net margin** (as % of revenue)</i>	5.3%	5.2%	+ 14 bp	4.0%	4.0%

*Restated in 2017 to reflect a loss of €3.7m on disposal of property, for which the consideration is not included in the EBITDA but in non-current miscellaneous revenue*

*\*\* Reconciliation of the restated Net Income with the Net Income presented in the consolidated financial statements shown in the Appendix to the press release*

*Data currently being audited by the statutory auditors*

The Board of Directors of LNA Santé, a local and global healthcare operator, under the chairmanship of Jean-Paul Siret, approved the 2018 consolidated annual financial statements on 2 April 2019.

## Continuing the “Growing Together” strategic business plan, the Group is expanding its network of beds in established facilities and consolidating its existing facilities

**Facilities in operation**, including beds being restructured, **represented 7,258 beds** in 68 establishments at the end of 2018.

They comprise 6,163 beds in **established facilities, up by 12% year-on-year**, in line with the transformation plan. These beds comply fully with LNA Santé's standards and represent the basis of the Group's economic performance.

In a context of targeted development, the Group has endeavoured to optimize the size of existing facilities, which guarantees their long-term performance.

Total revenue in the 2018 financial year amounted to €538.8m, up by 10.7%. **Operating revenue** amounted to **€437.1m, up by 5.6%** over the last 12 months, thanks to dynamic **organic growth of 4.4%**, which was higher than announced, and external growth of 1.2%.

Real estate revenue amounted to €101.7m in 2018, up by 40% compared with the previous year, confirming the sustained rate of marketing of the furnished letting programmes, and the progress of the transformation of the healthcare facilities. In 2018 these programme concerned a total of 1,200 beds that are new or renovated according to LNA Santé specifications. They show the efforts made by the Group to have new or refurbished facilities, which is essential to guarantee high value added in the residential and medical care segments.

## Strong margins, rise in profits

**Operating EBITDA** amounted to €51.2m, **up by 5.5%**, with a firmly established **margin of 11.7%** of revenue, the same level as the previous year. Adjusted for the one point drop in the competitiveness and employment tax credit (CICE), the EBITDA margin was up by 27 basis points at 12.0%.

Including the restructuring effort, the Group's current operating income (COI) amounted to €44.0m. **Increase of 3.9% in the COI from Operations** at €43.5m thanks to the contribution of the business lines and effective control of head office expenses.

The **current operating margin** now represents 9.9% of revenue from **Operations**, down 16 basis points compared with the previous year. Adjusted for the decrease in the CICE, it amounted to **10.2%**, in line with the target and up by 12 basis points year-on-year.

**Operating income** amounted to €42.1m compared with €39.0m the previous year, **up by 8.0%**.

The **cost of debt was down by 18%** to €6.4m compared with €7.8m at the end of 2017. This change is due to the successful renegotiation of the amendment to the syndicated loan in January 2018, as well as actions to optimise the funding mix in a favourable credit environment.

The average cost of debt remained stable at 2.0%.

The corporate income tax expense amounted to €13.3m. It represents an apparent rate of 37.2% of the earnings before tax, without benefiting, as in the previous year, from the impact of non-recurring deferred tax income (+€4.7m in 2017) linked to the decrease in the corporate tax rate. Furthermore, the decrease in the CICE led to an increase of 1.9% in the tax rate in 2018.

After deducting the income tax expense, **the net result (Group's share)** amounted to **€21.5m** compared with €19.7m one year earlier, restated to take into account deferred tax income in 2017. It showed strong growth of 9.5%. The **net margin** represents 4.0% of the consolidated revenue as in the previous year and **amounted to 5.33% for Operations**, i.e. an improvement of **14 basis points** compared with 2017.

## Flexible capital structure configured for development

Cash flow generation is strong, thanks to cash flow of €50.7m driven solely by Operations. There was a marked decrease in sustaining capital expenditures at 2.8% of Operating revenue (i.e. €12.2m) for facilities that have been mostly renovated, and investments to develop Operations were up at €15.2m.

At 31 December 2018 the net financial debt amounted to €195m, compared with €185m at 31 December 2017. It comprises Operating debt which was almost stable at €61m (compared with €56.8m at the end of 2017) which represents 31% of total debt. The capital structure is very flexible with Operating leverage of 1.2 (compared to 4.25 authorised) and Operating gearing of 24% (compared to 125% authorised).

**Free cash flow** at the end of the year amounted to **€122m** with unused lines of credit of **€77m**, which enables the Group to **accelerate the targeted acquisition process**.

## Proposed dividend per share

In line with the Group's gradual and progressive distribution policy, payment of a dividend of **€0.38 per share** will be proposed at the next General Meeting of Shareholders on 19 June 2019.

## 2019: controlled growth in line with the strategic business plan

With 15% of the facilities undergoing restructuring at 31 December 2018, i.e. 1,100 beds that are not very productive, and a portfolio of 950 beds to be installed, LNA Santé has **potential for performance of 2,050 beds** excluding new developments, which will support its organic growth and its basis for income in the next financial years.

**Beds in established facilities had increased by 6% at 1 January 2019**, i.e. 356 beds, raising the capacity of established facilities to 6,519 beds, according to LNA Santé's standards.

**In connection with the strategic business plan Growing Together, the Group will continue to promote a range of services with high medical expertise that responds to public health issues and the economic challenge to control health insurance expenses.**

The Group forecasts Operating revenue for the whole of the 2019 financial year of over €460m, excluding changes in facilities, with the number of beds in operation at 31 December 2018 making it possible to anticipate **organic growth of 3.5%**. The EBITDA margin for the established facilities segment is expected to be 12.0% of revenue.

### **Application of IFRS 16 from 1 January 2019**

IFRS 16 enters into force for financial statements from 1 January 2019.

According to this standard, which replaces IAS 17 and its interpretations, most leases will be recognised on the lessee's balance sheet using a single model, in the form of:

- a right of use asset for the leased asset,
- and a lease liability (lessees no longer classify leases as operating leases or finance leases).

The Group will opt for the modified retrospective approach from 1 January 2019. This transitional approach offers simplified methods of calculating the impact of initial application (calculation of the right of use, of the lease liability, and maintenance of the values recognised for leases previously classified as finance leases).

Furthermore, the Group will apply the two exemptions proposed by the standard for assets with a low value, and short-term leases (less than or equal to 12 months).

Due to the transitional approach applied, the 2018 financial statements will not be restated.

Application of the standard from 1 January 2019, excluding finance leases already capitalised under IAS 17, will result in the recognition of:

- A lease liability on the opening balance sheet at 1 January 2019 estimated at €450-500m,
- An increase in EBITDA estimated at €55-60m, due to the elimination of rent,
- **Increase in the current operating income** estimated at about €10m, i.e. **increase in the current operating margin of 200 basis points**.

LNA Santé will maintain the presentation of the operating performance indicators as defined in the strategic business plan Growing Together, while retaining the option to complete them according to market requirements for financial analysis and changes in market practices.

**The standard will not impact the Group's cash flow or covenants:** the leverage and gearing ratios defined with its lenders will remain unchanged.



**Next press release:  
2019 Q1 revenue  
7 May 2019 at the close of trading**

**About LNA Santé:** With more than 25 years of experience, [LNA Santé](http://www.lna-sante.com) plays an important role at the local level to improve the quality of life for temporarily or permanently dependent people, offering them a welcoming and caring environment adapted to individual needs, regardless of age.

For more information: [www.lna-sante.com](http://www.lna-sante.com)

The LNA share is listed on Eurolist by Euronext Paris, compartment B.  
ISIN Code: FR0004170017.



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## Glossary

**Established facilities** refer to beds that comply with LNA Santé's operating model (quality of care, target size of the establishment, new buildings, management trained and involved, efficient organisation).

**Establishments undergoing restructuring** or being opened are establishments that have been taken over or opened within about one year, that are being renovated and/or extended in order to meet the Group's standards (established facilities).

**Beds to be installed:** beds authorised but not yet in operation.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization), after provisions and reversals of provisions for depreciation of real estate.

**CICE:** Competitiveness and employment tax credit.

**Organic growth** in revenue corresponds to the variation in revenue:

- between N-1 and N for facilities existing in N-1,
- between N-1 and N for facilities opened in N-1 or in N,
- between N-1 and N for facilities restructured according to LNA Santé specifications or whose capacity increased in N-1 or in N,
- in N, compared with the equivalent period in N-1 for facilities acquired in N-1.

**Cash flow** corresponds to the overall net income adjusted for depreciation and provisions, the cost of net financial debt, tax expenses, income from disposals, dividends received and other income and expenses with no cash impact.

**Net financial debt** corresponds to the gross financial debt less cash and cash equivalents.

**Operating leverage** corresponds to the ratio of the Operating net financial debt to the Operating EBITDA.

**Operating gearing** corresponds to the ratio of the Operating net financial debt to the adjusted Operating equity. **Adjusted Operating equity** corresponds to the consolidated equity from Operations, plus Operating deferred tax liabilities mainly linked to the valuation of intangible Operating assets.

The **net cash position** comprises cash and cash equivalents less bank loans and overdrafts.

## APPENDICES TO THE PRESS RELEASE

### I. Condensed financial statements

*Currently being audited by the statutory auditors*

#### Consolidated profit and loss account

En milliers d'euros	2018			2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Chiffre d'affaires</b>	<b>437 104</b>	<b>101 656</b>	<b>538 761</b>	<b>413 905</b>	<b>72 766</b>	<b>486 671</b>
Achats consommés	(36 428)	(103 535)	(139 963)	(35 463)	(64 186)	(99 649)
Charges de personnel	(230 687)	(2 472)	(233 159)	(216 953)	(2 253)	(219 206)
Charges externes	(107 252)	(405)	(107 658)	(101 510)	(220)	(101 730)
Impôts, taxes et versements assimilés	(15 226)	(299)	(15 525)	(13 981)	(555)	(14 536)
Dotations nettes aux amortissements, dépréciations et aux provisions	(6 386)	(1 313)	(7 698)	(7 544)	(46)	(7 590)
Variation de stocks de produits en cours et de produits finis	164	6 849	7 012	43	(3 343)	(3 300)
Autres produits et charges d'exploitation	1 416	785	2 201	2 819	55	2 874
Compte de liaison	760	(760)		500	(500)	
<b>Résultat opérationnel courant</b>	<b>43 465</b>	<b>506</b>	<b>43 971</b>	<b>41 816</b>	<b>1 718</b>	<b>43 534</b>
Autres produits opérationnels	1 649	1	1 651	2 718		2 718
Autres charges opérationnelles	(3 008)	(518)	(3 526)	(5 878)	(1 401)	(7 279)
<b>Résultat opérationnel</b>	<b>42 106</b>	<b>(10)</b>	<b>42 096</b>	<b>38 656</b>	<b>317</b>	<b>38 973</b>
Coût de l'endettement financier net	(4 435)	(1 938)	(6 373)	(4 408)	(2 626)	(7 034)
Autres produits et charges financiers	47	(65)	(18)	(662)	(126)	(788)
<b>Résultat avant impôt</b>	<b>37 718</b>	<b>(2 013)</b>	<b>35 705</b>	<b>33 586</b>	<b>(2 436)</b>	<b>31 150</b>
Charges d'impôt	(13 583)	315	(13 267)	(6 744)	743	(6 001)
<b>Résultat net des sociétés intégrées</b>	<b>24 135</b>	<b>(1 698)</b>	<b>22 437</b>	<b>26 842</b>	<b>(1 693)</b>	<b>25 149</b>
<b>Résultat net de l'ensemble consolidé</b>	<b>24 135</b>	<b>(1 698)</b>	<b>22 437</b>	<b>26 842</b>	<b>(1 693)</b>	<b>25 149</b>
Intérêts ne conférant pas le contrôle	839	73	912	868	60	928
<b>Résultat net part du groupe</b>	<b>23 296</b>	<b>(1 771)</b>	<b>21 525</b>	<b>25 975</b>	<b>(1 753)</b>	<b>24 222</b>
<b>Résultat par action</b>			<b>2,2270</b>			<b>2,5022</b>
<b>Résultat dilué par action</b>			<b>2,2256</b>			<b>2,5005</b>

## Consolidated Balance Sheet Assets

En milliers d'euros	31/12/2018			31/12/2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Actifs non courants</b>	<b>376 994</b>	<b>29 652</b>	<b>406 646</b>	<b>355 100</b>	<b>29 448</b>	<b>384 548</b>
Ecart d'acquisition	91 618	1 320	92 938	85 312	1 718	87 030
Immobilisations incorporelles	233 657		233 657	221 996		221 996
Immobilisations corporelles	49 234	25 032	74 266	45 887	25 222	71 109
Actifs financiers non courants	2 236	94	2 330	1 641	85	1 726
Impôts différés actif	249	3 207	3 456	264	2 423	2 687
<b>Actifs courants</b>	<b>171 496</b>	<b>144 593</b>	<b>316 089</b>	<b>205 699</b>	<b>133 031</b>	<b>338 730</b>
Stocks et en-cours	2 148	100 123	102 270	2 101	91 846	93 947
Actifs sur contrats, clients et comptes rattachés	30 007	27 730	57 736	27 640	30 022	57 662
Autres actifs courants	16 845	10 637	27 482	16 518	5 585	22 103
Créances d'impôt	6 130	337	6 468	1 847	343	2 190
Trésorerie et équivalents de trésorerie	116 366	5 767	122 133	157 593	5 235	162 828
<b>TOTAL ACTIF</b>	<b>548 490</b>	<b>174 246</b>	<b>722 736</b>	<b>560 799</b>	<b>162 479</b>	<b>723 278</b>

## Consolidated Balance Sheet Liabilities

En milliers d'euros	31/12/2018			31/12/2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Capitaux propres totaux</b>	<b>212 296</b>	<b>(7 982)</b>	<b>204 314</b>	<b>194 024</b>	<b>(6 231)</b>	<b>187 793</b>
Capital social	19 412		19 412	19 412		19 412
Primes d'émission	49 912		49 912	49 912		49 912
Réserves consolidées	112 532	(6 372)	106 160	91 760	(4 614)	87 146
Résultat part du groupe	23 296	(1 771)	21 525	25 974	(1 753)	24 221
<b>Capitaux propres du groupe</b>	<b>205 152</b>	<b>(8 142)</b>	<b>197 010</b>	<b>187 058</b>	<b>(6 367)</b>	<b>180 691</b>
Intérêts ne conférant pas le contrôle	7 144	160	7 304	6 966	136	7 102
<b>Passifs non courants</b>	<b>199 949</b>	<b>27 304</b>	<b>227 252</b>	<b>214 174</b>	<b>24 989</b>	<b>239 163</b>
Engagements de retraite et avant. assimilés	6 577	19	6 596	5 908	15	5 923
Provisions pour risques non courantes	1 034		1 034	2 801		2 801
Impôts différés passifs	42 885	1 327	44 212	37 492	471	37 963
Emprunts et dettes fi. non courants	146 573	25 255	171 828	164 843	24 090	188 933
Autres éléments non courants	2 880	702	3 583	3 130	413	3 543
<b>Passifs courants</b>	<b>136 246</b>	<b>154 924</b>	<b>291 170</b>	<b>152 601</b>	<b>143 721</b>	<b>296 322</b>
Provisions pour risques courantes	6 682	206	6 888	8 036	170	8 206
Dettes fournisseurs et avances reçues	36 472	20 963	57 436	29 812	11 225	41 037
Emprunts et dettes financières courants	25 326	119 652	144 979	46 776	112 074	158 850
Autres passifs courants	68 602	12 868	81 470	66 205	16 263	82 468
Dettes d'impôts courants	43	354	397	5 414	348	5 762
Compte de liaison	(880)	880		(3 642)	3 642	
<b>TOTAL PASSIF</b>	<b>548 490</b>	<b>174 246</b>	<b>722 736</b>	<b>560 799</b>	<b>162 479</b>	<b>723 278</b>

## Cash flow statement

En milliers d'euros	2018			2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>OPERATIONS D'ACTIVITES</b>						
Résultat net de l'ensemble consolidé			22 437			25 149
Elimination des charges et produits sans incidence sur la trésorerie ou non liés à l'exploitation :						
<i>Amortissements et provisions</i>			9 709			11 302
<i>Coût de l'endettement financier net</i>			6 373			7 034
<i>Charges d'impôt</i>			13 267			6 001
<i>Plus ou moins values de cession</i>			484			(286)
<i>Dividendes reçus</i>			(55)			(12)
<i>Autres produits et charges</i>			(1 526)			1 462
<b>Marge brute d'autofinancement avant coût de l'endettement net et impôt</b>	<b>49 094</b>	<b>1 595</b>	<b>50 689</b>	<b>49 021</b>	<b>1 629</b>	<b>50 650</b>
<b>Variation du besoin en fonds de roulement</b>	<b>8 129</b>	<b>8 868</b>	<b>16 998</b>	<b>3 945</b>	<b>12 985</b>	<b>16 930</b>
<i>Stocks</i>	(162)	8 215	8 053	(188)	3 644	3 456
<i>Créances</i>	(2 134)	(2 751)	(4 885)	(1 202)	2 831	1 629
<i>Dettes</i>	10 425	3 403	13 828	5 335	6 510	11 845
<b>Impôt décaissé</b>	<b>(19 474)</b>	<b>(191)</b>	<b>(19 665)</b>	<b>(6 630)</b>	<b>(187)</b>	<b>(6 817)</b>
<b>Flux nets de trésorerie générés par l'activité</b>	<b>37 749</b>	<b>10 272</b>	<b>48 022</b>	<b>46 336</b>	<b>14 427</b>	<b>60 763</b>
<b>OPERATIONS D'INVESTISSEMENT</b>						
Acquisition d'immobilisations incorporelles			(1 039)			(771)
Acquisition d'immobilisations corporelles			(8 515)			(6 607)
Acquisition d'actifs financiers non courants			(625)			(132)
Var. des dettes sur acquisition d'immobilisations			(89)			(305)
Cession d'immobilisations incorporelles			172			1 269
Cession d'immobilisations corporelles			52			268
Cession d'actifs financiers non courants			37			209
Dividendes reçus			55			12
Trésorerie nette / acquisitions et cessions de filiales			(33 180)			(3 577)
<b>Flux nets de trésorerie liés aux opérations d'investissement</b>	<b>(24 348)</b>	<b>(18 783)</b>	<b>(43 131)</b>	<b>(9 520)</b>	<b>(114)</b>	<b>(9 634)</b>
<b>OPERATIONS DE FINANCEMENT</b>						
Dividendes versés aux minoritaires			(711)			(635)
Dividendes versés aux actionnaires de la mère			(3 098)			(2 274)
Actions propres et autres éléments non courants			(1 902)			(108)
Emissions d'emprunts désintermédiés			38 740			67 000
Emissions d'emprunts bancaires			50 646			22 150
Augmentation des dettes financières diverses			5 241			3 791
Remboursement des emprunts désintermédiés			(52 240)			(29 000)
Remboursement des emprunts bancaires			(71 696)			(40 454)
Remboursement des dettes financières diverses			(4 678)			(5 191)
Coût financier décaissé			(5 901)			(6 654)
<b>Flux nets de trésorerie liés aux opérations de financement</b>	<b>(54 620)</b>	<b>9 022</b>	<b>(45 599)</b>	<b>22 163</b>	<b>(13 538)</b>	<b>8 625</b>
Trésorerie à l'ouverture	157 085	5 223	162 308	98 106	4 448	102 554
Trésorerie à la clôture	115 866	5 734	121 600	157 085	5 223	162 308
<b>VARIATION DE TRESORERIE</b>	<b>(41 219)</b>	<b>511</b>	<b>(40 708)</b>	<b>58 979</b>	<b>775</b>	<b>59 754</b>

## II. Reconciliation statement

Reconciliation of the Restated Net Result (Group's Share) presented in the financial press release with the Net Result (Group's Share) presented in the consolidated financial statements

En milliers d'euros	31/12/2018			31/12/2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Résultat Net Part du Groupe (1)</b>	<b>23 296</b>	<b>(1 771)</b>	<b>21 525</b>	<b>25 975</b>	<b>(1 753)</b>	<b>24 222</b>
<i>Variation non courante de la charge d'impôt liée au changement de taux d'impôt sur les sociétés</i>				4 681	47	4 728
<b>Variation non courante de la charge d'impôt liée à la fiscalité différée sur le résultat d'ensemble (2)</b>				<b>4 681</b>	<b>47</b>	<b>4 728</b>
<b>Variation non courante de la charge d'impôt liée à la fiscalité différée sur les intérêts ne conférant pas le contrôle (3)</b>				<b>171</b>		<b>171</b>
<b>Résultat Net Part du Groupe Retraité (1) - (2) + (3)</b>	<b>23 296</b>	<b>(1 771)</b>	<b>21 525</b>	<b>21 464</b>	<b>(1 800)</b>	<b>19 664</b>

Reconciliation of the EBITDA with the Operating Income presented in the financial statements, and the restated EBITDA with the EBITDA

En milliers d'euros	31/12/2018			31/12/2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Résultat opérationnel</b>	<b>42 106</b>	<b>(10)</b>	<b>42 096</b>	<b>38 656</b>	<b>317</b>	<b>38 974</b>
Dotations nettes aux amortissements et provisions	6 386	1 313	7 698	7 544	46	7 590
Provision engagements de retraite	327	3	330	192	1	193
Autres produits et charges d'exploitation	(1 416)	(785)	(2 201)	(2 819)	(55)	(2 874)
Subventions d'exploitation	3 304		3 304	3 065		3 065
Autres produits et charges d'exploitation à caractère d'EBITDA	(913)	53	(860)	(1 316)		(1 316)
Dépréciations de stocks immobiliers		640	640		1 129	1 129
Autres produits et charges opérationnels	1 359	516	1 875	3 160	1 401	4 561
<b>EBITDA</b>	<b>51 153</b>	<b>1 730</b>	<b>52 884</b>	<b>48 482</b>	<b>2 841</b>	<b>51 323</b>
Perte non récurrente sur un immeuble cédé					3 713	3 713
<b>EBITDA retraité</b>	<b>51 153</b>	<b>1 730</b>	<b>52 884</b>	<b>48 482</b>	<b>6 554</b>	<b>55 036</b>

## Net financial debt of the Group

En milliers d'euros	31/12/2018			31/12/2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Dettes financières nettes des comptes courants <sup>(1)</sup>	177 321	139 485	316 807	214 359	133 424	347 783
Trésorerie et équivalents de trésorerie	116 366	5 767	122 133	157 593	5 235	162 828
<b>Endettement Net</b>	<b>60 954</b>	<b>133 719</b>	<b>194 673</b>	<b>56 766</b>	<b>128 189</b>	<b>184 955</b>

<sup>(1)</sup> Les dettes financières comprennent les comptes courants internes pour 5 422 milliers d'euros au 31 décembre 2018 contre 2 740 milliers d'euros au 31 décembre 2017.

## Net cash position of the Group

En milliers d'euros	31/12/2018			31/12/2017		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Disponibilités	82 364	5 767	88 131	125 164	5 235	130 398
Équivalents de trésorerie	34 003		34 003	32 429		32 429
<b>Trésorerie et équivalents de trésorerie</b>	<b>116 366</b>	<b>5 767</b>	<b>122 133</b>	<b>157 593</b>	<b>5 235</b>	<b>162 828</b>
Concours bancaires courants	(500)	(33)	(533)	(508)	(12)	(520)
<b>Trésorerie nette</b>	<b>115 866</b>	<b>5 734</b>	<b>121 600</b>	<b>157 085</b>	<b>5 223</b>	<b>162 308</b>