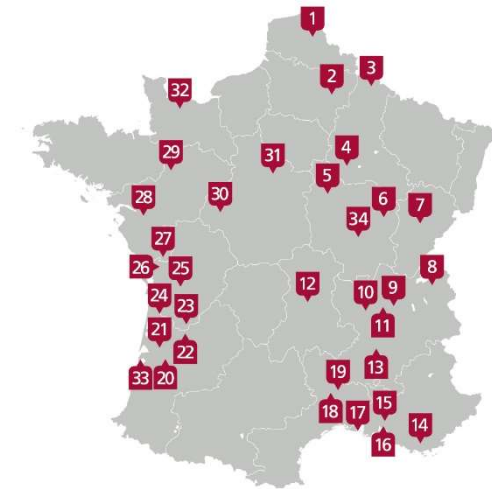


HPA (AvH 71.7%)

HPA is active in senior care in France. It combines Residalya (exploitation) and Patrimoine & Santé (real estate)

(in € mio)	2017	2016	2015 ⁽¹⁾
Turnover	114.1	105.6	91.6
EBITDAR	25.4	23.3	
EBITDA	21.5	20.2	6.4
Net result	7.1	2.9	1.9
Shareholder's equity	80.1	61.1	26.8
Net financial position	-193.3	-182.3	-22.2
# personnel	1,547	1,547	1,445



34 RESIDENCES
2,597 BEDS

HIGHLIGHTS 2017

- › Increase of turnover and net result driven mainly by expansion of portfolio: Pyla sur Mer (60 beds), Villa Thalia (95 beds).
- › Slight decrease of occupancy rate to 96.6% due to seasonal flu early 2017.
- › Extension works in progress at residence Granvelle in Besançon (extra capacity of 40 beds). Refurbishment works started at 3 other locations.
- › Results positively impacted by a non-recurring tax effect of € 4.1 mio in 2017.

(1) Residalya

HPA: EVOLUTION OF CAPACITY

	2012	2013	2014	2015	2016	2017	Planned (until 2022)
Beds	1,783	2,072	2,184	2,275	2,439	2,597	2,681



Les Jardins de Saintogne



La Scarpe



Villa Thalia