

## 2016 FORECASTS AND MEDIUM-TERM OBJECTIVES

In the context of its envisaged initial public offering, MédiPôle Partenaires today announces its forecasts for full-year 2016 and its medium-term (2017-2019) objectives.

Recognized for its centers of excellence in the French private hospital market, the Group strives to deliver the highest quality of care to the more than 1 million patients treated each year. Over the last few months, it has actively pursued its multi-regional growth dynamic with a significant acquisition and the launch of several medical projects. Deployed around its regional medical clusters, the Group offers a range of diversified and complementary care, and a comprehensive range of services, with an integrated care pathway for patients.

For full-year 2016, MédiPôle Partenaires forecasts consolidated revenue of c. €895 million and an EBITDA of c. €123 million.<sup>1</sup> Giving full-year effect to the recent Agen acquisition and Parisian facilities disposal, consolidated revenue would be c. €905m and EBITDA would be c. €125 million. The Group expects to enter into a sale and leaseback of the Ormeau facility's real estate by the end of the year; giving full-year effect to this transaction as well would bring EBITDA to c.€123 million.

MédiPôle Partenaires has continued to invest in maintaining its best in class facilities, as well as in additional capacity and medical and service innovation. Capex for the year is expected to amount to between 5% and 6% of revenue.

In the medium-term (2017-2019), MédiPôle Partenaires has the following objectives:

- Between 8% to 9% total revenue growth per annum on average driven by:
  - 2% to 3% organic top-line growth per annum, including in particular the contribution from numerous identified medical projects to be deployed during the period, some of which are currently ramping up
  - acquisitions, with at least €200m spent on M&A over the period
- EBITDA margin of no less than the actual recorded 2016 margin. The Group targets an EBITDA margin of 14% of revenue, knowing that this percentage could nevertheless be mechanically affected downward by opportunistic sale-and-leaseback transactions or by acquisitions that dilute margins at least during the first year of their integration;
- Continuous significant investment in maintaining and developing our local services offering while promoting innovation in medical and non-medical services. Capex of c. 5% of revenue.

Finally, assuming in particular a capital increase as part of the envisaged IPO of around 400 million euros, the Group forecasts a Leverage Ratio (the ratio of net financial indebtedness to EBITDA) <sup>2</sup> of approximately 3.0x at year-end 2016 and has the objective to maintain this ratio at approximately this level over 2017/19.

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<sup>1</sup> Assuming in particular that the reimbursement percentage of the prudential reserve (amounts of reimbursements that are retained by the Social Security administration and that may be released in all or part if the Government's annual healthcare spending budget allocation (ONDAM) is met) remains the same as (or is higher than) that of 2015.

<sup>2</sup> Terms as defined in the new credit facility to become available upon IPO.

*The above forecasts and objectives are based on numerous assumptions, including the occurrence of the envisaged IPO and a concurrent debt refinancing, as will be described in detail in subsequent public filings should the envisaged IPO proceed. The realization of these forecasts and the attainment of these objectives assume that the Group's strategy will be successful and are subject to various risks and to changes in circumstances. No assurance can be given, and MédiPôle Partenaires makes no warranty, that its actual results will be in line with the forecasts or objectives set out above.*

### **About MédiPôle Partenaires**

MédiPôle Partenaires is one of the largest private hospital groups in France. It currently manages 62 facilities, and it treated more than 1 million patients in 2015. These facilities include 35 private hospitals focused on Medicine, Surgery and Obstetrics (MSO), 10 post-acute and rehabilitation centers, 7 dialysis centers, 6 imaging centers and 4 home care units. The Group has a strategic focus on four major regions around metropolitan areas with highly dense populations: Occitanie, Nouvelle Aquitaine, Provence-Alpes-Côte d'Azur and Hauts de France.

MédiPôle Partenaires works with approximately 2,500 physicians and employs approximately 9,000 healthcare and administrative personnel on a full-time basis<sup>3</sup>. In 2015, MédiPôle Partenaires generated consolidated revenue of €866 million.

### **Press contacts**

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<sup>3</sup> Data for the year 2015.