
PRESS RELEASE

Luxempart, Sinequanon and DEFI Gestion closed the 2nd financing round of DS Care

Luxembourg, January 5, 2009 – The second closing of DS Care took place on the 16th of December 2008 and amounts to EUR 20'200'000. The Private Equity investors Luxempart in Luxembourg, DEFI Gestion SA in Lausanne, and the fund Sinequanon in Paris took part to this transaction.

DS Care is a Luxembourg based company incorporated in early 2008 by financial investors, advised by SQN Capital Partner that is also one of the founders of the company. SQN Capital Partner is a Paris based investment management advisory company lead by Daniel Caille, board member of *DomusVi* (4th French nursing homes operator), former CEO of *Générale de Santé* and *Dexia Crédit Local*, together with two financial partners namely Luxempart and DEFI Gestion. DEFI is an 18 years old Swiss private equity player registered in Lausanne and already active in the health care sector.

DS Care's objective is to build a leading, profitable and respectful European nursing homes provider by acquiring majority stakes in private nursing homes, primarily located in Italy and Germany at a later stage. The build-up strategy will be implemented by Sinequanon and experienced local management teams leading the local strategy and the operational side.

The Italian market is currently underdeveloped with only 1.3 beds per 100 persons aged 65+, compared to a European median of 5.9 beds. This leads to large capacity needs in a market where bed growth is regulated, thus creating significant entry barriers.

In February 2008 DS Care Italia finalized the acquisition of Argento Vivo, a group of two nursing homes based in Milano (300 beds). Since June 2008 the entity has been managing additionally 160 beds for a nursing home located in Vittuone, close to Milano.

The new financing round will allow the group to finance multiple acquisition projects in the pipeline in Italy, including advanced projects where an exclusivity period has been obtained. The current projects represent about 1'000 beds located in the northern regions of Italy.

ABOUT LUXEMPART

Luxempart is an investment company that is primarily active in the Grand Duchy of Luxembourg and in Belgium; it manages a portfolio of quoted and non-quoted investments. Luxempart is also developing a "Private Equity" portfolio, both directly and through ICP, a SICAR company that is active in capital development operations and in majority buy out operations (MBO and LBO). ICP is held in equal shares by Luxempart and the Belgian De Eik family holding company.

Luxempart, through its primarily family and entrepreneurial shareholding, is a stable partner of the shareholders and management of the companies comprising its portfolio. The partnership is built on duration, trust and the desire to create value.

The main investment focus is on Media and Communications, Finance and Insurance, Energy, Real Estate Development and Private Equity.

More information on www.luxempart.lu

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SINEQUANON

ABOUT DEFI GESTION

DEFI Gestion SA, founded in 1990, is an independent advisor in the field of private equity. The company is structured in two teams, one of which handles buy-outs and the other venture capital. Two thirds of funds are invested in buy-outs and one third in venture capital. The investors of the funds are mainly institutional and private (family offices). The team of DEFI has realised close to 40 investments in Switzerland, France, Benelux, Germany and Italy, with a total transaction value of CHF 170 million.

More information on www.defigestion.ch

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ABOUT SINEQUANON

Sinequanon, founded in 2006, is an independent advisor in the field of private equity mainly focused on health care, services and infrastructure sectors. To drive its proper investments Sinequanon has incorporated a Luxembourg SICAR Company at the end of 2007, and currently manages three investments club deals, representing an overall equity commitment of 110 M€. Actually, Sinequanon managed, in 2007, the acquisition of one of the leading French real estate services operator and the acquisition of a minority stake of a worldwide leader in the industrial wagons and container leasing sector.

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