



Paris, February 25, 2015

Press release

2014 results stay robust in a constrained pricing and economic environment

- ✓ **Reported revenue down to €1,711.6 million (-8.5%) because of the 2013 disposals, but organic growth was good (+1.6%) on a like-for-like basis;**
- ✓ **EBITDA rate remains steady (12% in 2014 vs. 12.1% in 2013);**
- ✓ **Current operating income falls to €96.1 million (-8%);**
- ✓ **Net debt at €758.1 million vs. €610.3 million at end-2013.**

Pascal Roché, the Group's Chief Executive Officer, issued the following statement:

"In a still difficult pricing environment, Générale de Santé experienced good organic growth in 2014 (+1.6% in revenue on a like-for-like basis), which reinforces a dynamic strategy based around its 19 territorial clusters. Current operating profit (-8%) and EBITDA (-8.9%) fell in a narrower scope of consolidation. However, the steadiness of our indicators, in particular the stability of our EBITDA rate at 12%, demonstrates the effectiveness of our model. The number of stays (+0.5%) is still being affected by the economic crisis to some degree. In this context, our leadership in outpatient care (the future of hospital care), which accounts for 54% of surgical procedures, is being strengthened. This continuous growth and the sharp increase in emergency care visits (+5.4%) prove the relevance of our healthcare offering in light of increasing demand from patients for quality care. 2014 was an event-filled one for the Group, with the arrival of new long-term and complementary reference shareholders, and the refinancing negotiated on favorable terms. Besides, Générale de Santé has initiated preparatory work related to the merger project with Ramsay Santé, as announced at the time of the simplified public tender offer for the Group's remaining shares, in October 2014. As the leading group in the private hospital sector, Générale de Santé can rely on strong fundamentals, having, for the past four years, deployed a patient-focused strategy and renowned healthcare channels, designed hand in hand with the 5,000 independent physicians practicing in our institutions."

➤ **Reported revenue down 8.5% in 2014.**

Corrected for the change in scope resulting from the sale of mental health and related activities at the end of 2013, the Group's revenue rose by 1.6% on a like-for-like basis.

➤ **EBITDA reached €205.6 million, down by 8.9%.**

The Group's EBITDA margin rate is stable at 12%, thus confirming the good control we have over our operational costs in a constrained pricing environment.

➤ **Reported current operating profit stood at €96.1 million at end-December 2014, down from €104.4 million in 2013.**

| € million | 2014 | Change | 2013 |
|---|----------------|---------|----------------|
| Revenue | 1,711.6 | - 8.5% | 1,869.7 |
| EBITDA | 205.6 | - 8.9% | 225.8 |
| Current operating income | 96.1 | - 8.0% | 104.4 |
| <i>As a % of revenue</i> | <i>5.6%</i> | | <i>5.6%</i> |
| Operating income | 86.2 | - 47.2% | 163.3 |
| Net income attributable to the Group | 19.7 | - 82.3% | 111.3 |
| Net earnings per share (€) | 0.35 | - 82.3% | 1.97 |

Business - Decline in published revenue

Consolidated revenue at end-December 2014 totaled €1,711.6 million, compared to €1,869.7 million for the same period in 2013, a decrease of 8.5%. Excluding changes in the scope of consolidation, revenue grew by 1.6% in the period, thanks to a good fourth quarter.

| € million | 2014 | 2013 | Change 2014/2013 | T4 2014 | T4 2013 | Change 2014/2013 |
|--------------------------------|----------------|----------------|---------------------|--------------|--------------|---------------------|
| | | | | | | |
| Ile de France (Paris region) | 751.7 | 742.3 | +1.3% | 196.8 | 191.9 | +2.6% |
| Rhône Alpes | 282.7 | 278.2 | +1.6% | 74.0 | 73.6 | +0.5% |
| North | 196.8 | 192.9 | +2.0% | 51.8 | 49.8 | +4.0% |
| Provence Alpes Côte d'Azur | 165.7 | 162.0 | +2.3% | 42.2 | 41.7 | +1.2% |
| Burgundy | 109.1 | 109.6 | -0.5% | 28.2 | 28.9 | -2.4% |
| Other regions | 205.6 | 199.0 | +3.3% | 55.5 | 51.3 | +8.2% |
| Other activities (1) | -- | 185.7 | -100.0% | -- | 33.4 | -100.0% |
| Reported revenue | 1,711.6 | 1,869.7 | -8.5% | 448.5 | 470.6 | -4.7% |
| Of which: - Organic | 1,711.6 | 1,684.1 | +1.6% | 448.5 | 437.2 | +2.6% |
| Of which organic France | 1,688.5 | 1,661.2 | +1.6% | 442.4 | 431.1 | +2.6% |
| Of which organic Italy | 23.1 | 22.9 | +0.9% | 6.1 | 6.1 | -- |
| - Changes in scope | -- | 185.6 | N/S | -- | 33.4 | N/S |

(1) "Other activities" includes non-strategic businesses whose assets have been sold".

In France, the changes in scope are due to the disposals of Hôpital Privé Beauregard and Golfe de Saint-Tropez clinic in May 2013, of the Le Floride clinic in June 2013, and the Kerléna, Bazincourt and Les Sorbiers clinics in September 2013.

On December 16, 2013, Générale de Santé disposed of its mental health activities and related aftercare and rehabilitation clinics.

In France, the Hospital Care and Services activity recorded solid organic growth of 1.6% during 2014, driven by higher volumes.

At end-December 2014, medical, surgery and obstetrics care in the Group's hospitals grew by 0.5% on a like-for-like basis compared with 2013. This growth affected surgery (+0.9%) and medicine (+1.2%), while obstetrics continued to decline (-3.7%).

In connection with the public service missions managed by the Group, the number of emergency care treatments rose by 5.4% at end-December 2014, based on over 416,000 patient visits to emergency departments.

Organic revenue in Italy came solely from the activity of the Hôpital d'Omegna, which grew by 0.9% in 2014.

Results:

1) Decline in current operating profit

Consistent with the decline in published revenue, the Group's EBITDA decreased by 8.9% to €205.6 million, due to a marginal increase in the weighting of medical purchases over the year.

Current operating profit follows the same trend, an 8.0% decline in published data to €96.1 million.

2) Decline in operating profit and net profit

Operating profit fell by 47.2% to €86.2 million at end-December 2014. However, 2013 enjoyed the positive impact of the capital gain from the sale of the mental health division.

The Group's share of net earnings declined for the same reason and reached €19.7 million. In addition, the marginal drop in the cost of debt was completely offset by the increase in income tax expenses on earnings.

Net debt: net financial debt under IFRS rose to €758.1 million in 2014 (from €610.3 million at end-December 2013)

Générale de Santé signed a new syndicated loan agreement consisting of various facilities with a maximum total of €1.075 billion maturing in 2020, of which €500 million was drawn down at the time of the acquisition by Ramsay Healthcare and Crédit Agricole Assurance of a majority stake in Générale de Santé on October 1, 2014, chiefly for the purpose of refinancing its previous bank debt.

Net financial debt under IFRS also increased due to the payment on December 4, 2014 of an extraordinary dividend of €1.07, which was recognized under "additional paid-in capital" and an interim cash dividend of €1.40 for fiscal year 2014.

Net debt includes €812.7 million in borrowings and long-term financial debt and €49.0 million in short-term financial debt, versus €101.0 million in available cash.

The Board of Directors meeting on February 23, 2014, approved the 2014 financial statements. The audit procedures were completed and the Notes and Auditors' Report are being prepared.

About Générale de Santé::

Générale de Santé, listed on the Euronext Paris Eurolist (formerly known as the Premier Marché) since June 2001, is included in the Midcac Index. The leading private healthcare and services group, Générale de Santé has 19,000 employees, including 7,000 nurses and 4,000 care staff in 75 facilities and centers.

With almost 4,500 practitioners, it is the leading independent medical community in France. As a major player in hospital care, Générale de Santé covers the entire healthcare chain: medical, surgery and obstetrics, oncology, after-care and rehabilitation, and home medical services. Générale de Santé has developed a unique healthcare offering combining quality and safety of care, efficient organization, and a human touch. The Group offers comprehensive care with personalized support before, during, and after hospitalization, taking into account all aspects of the patient's needs; it also operates in the public health service and national healthcare network.

For more information, go to www.generale-de-sante.fr

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in million euros) | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|
| TURNOVER | 1,928.6 | 1,869.7 | 1,711.6 |
| Personnel expenses and profit sharing | (873.5) | (826.8) | (737.8) |
| Purchased consumables | (362.0) | (347.2) | (343.6) |
| Other operating income and expenses | (214.5) | (229.8) | (211.3) |
| Taxes and duties | (85.1) | (83.3) | (74.2) |
| Rents | (153.8) | (156.8) | (139.1) |
| EBITDA | 239.7 | 225.8 | 205.6 |
| Depreciation | (124.5) | (121.4) | (109.5) |
| Current operating profit | 115.2 | 104.4 | 96.1 |
| Restructuring costs | (10.4) | (6.9) | (12.1) |
| Result of the management of real estate and financial assets | 29.5 | 65.8 | 2.2 |
| Impairment of goodwill | -- | -- | -- |
| Other non current income and expenses | 19.1 | 58.9 | (9.9) |
| Operating profit | 134.3 | 163.3 | 86.2 |
| Gross interest expenses | (33.3) | (32.1) | (28.8) |
| Income from cash and cash equivalents | 0.5 | 0.7 | 0.4 |
| Net interest expenses | (32.8) | (31.4) | (28.4) |
| Other financial income | 0.4 | 0.7 | 0.2 |
| Other financial expenses | (6.3) | (4.6) | (5.2) |
| Other financial income and expenses | (5.9) | (3.9) | (5.0) |
| Corporate income tax | (36.5) | (13.2) | (29.7) |
| Share of net profit of associates | 0.2 | -- | -- |
| NET PROFIT FOR THE PERIOD | 59.3 | 114.8 | 23.1 |
| <i>Revenues and expenses recognised directly as equity</i> | | | |
| - Retirement commitments | (1.7) | 1.8 | (3.1) |
| - Change in fair value of hedging financial instruments | 0.6 | 10.2 | 5.5 |
| - Translation differential | -- | -- | -- |
| - Income tax on other comprehensive income | (0.1) | (4.5) | (0.3) |
| Results recognised directly as equity | (1.2) | 7.5 | 2.1 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 58.1 | 122.3 | 25.2 |
| PROFIT ATTRIBUTABLE TO (in million euros) | 2012 | 2013 | 2014 |
| Group's share of net earnings | 55.7 | 111.3 | 19.7 |
| Non-controlling interests | 3.6 | 3.5 | 3.4 |
| NET PROFIT FOR THE PERIOD | 59.3 | 114.8 | 23.1 |
| NET EARNINGS PER SHARE (in euros) | 0.99 | 1.97 | 0.35 |
| NET DILUTED EARNINGS PER SHARE (in euros) | 0.99 | 1.97 | 0.35 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros) | 2012 | 2013 | 2014 |
| Group's comprehensive income for the period | 54.5 | 118.8 | 21.8 |
| Non-controlling interests | 3.6 | 3.5 | 3.4 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 58.1 | 122.3 | 25.2 |

CONSOLIDATED BALANCE SHEET – ASSETS

| (in million euros) | 12-31-2012 | 12-31-2013 | 12-31-2014 |
|-------------------------------|----------------|----------------|----------------|
| Goodwill | 562.2 | 512.0 | 512.0 |
| Other intangible fixed assets | 19.0 | 18.8 | 14.1 |
| Tangible fixed assets | 809.8 | 697.9 | 681.2 |
| Investments in associates | 0.5 | 0.3 | 0.3 |
| Other long-term investments | 35.7 | 24.1 | 26.6 |
| Deferred tax assets | 44.5 | 49.3 | 44.0 |
| NON CURRENT ASSETS | 1,471.7 | 1,302.4 | 1,278.2 |
| Inventories | 33.2 | 33.2 | 40.0 |
| Trade and other receivables | 121.5 | 103.0 | 101.8 |
| Other current assets | 138.1 | 144.7 | 143.5 |
| Current tax assets | 2.5 | 6.5 | 3.3 |
| Current financial assets | 4.4 | 4.0 | 1.9 |
| Cash and cash equivalents | --- | --- | 101.0 |
| Assets held for sale | 1.5 | 5.3 | 6.8 |
| CURRENT ASSETS | 301.2 | 296.7 | 398.3 |
| TOTAL ASSETS | 1,772.9 | 1,599.1 | 1,676.5 |

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY

| (in million euros) | 12-31-2012 | 12-31-2013 | 12-31-2014 |
|---|----------------|----------------|----------------|
| Share capital | 42.3 | 42.3 | 42.3 |
| Additional paid-in capital | 64.6 | 64.6 | 4.2 |
| Consolidated reserves | 211.5 | 228.2 | 219.9 |
| Group's share of net profit | 55.7 | 111.3 | 19.7 |
| Group's share of equity | 374.1 | 446.4 | 286.1 |
| Non-controlling interests | 12.2 | 11.3 | 11.7 |
| TOTAL SHAREHOLDERS' EQUITY | 386.3 | 457.7 | 297.8 |
| Borrowings and financial debts | 620.1 | 163.2 | 812.7 |
| Provisions for retirement and other employee benefits | 33.4 | 28.1 | 33.0 |
| Non-current provisions | 34.8 | 27.6 | 22.8 |
| Other long term liabilities | 24.9 | 11.7 | 5.8 |
| Deferred tax liabilities | 70.2 | 65.0 | 62.3 |
| NON CURRENT LIABILITIES | 783.4 | 295.6 | 936.6 |
| Current provisions | 8.9 | 11.6 | 12.0 |
| Accounts payable | 159.2 | 129.6 | 135.4 |
| Other current liabilities | 287.8 | 253.2 | 240.6 |
| Tax liabilities due | 3.9 | 4.0 | 5.1 |
| Short-term borrowings | 133.1 | 424.2 | 49.0 |
| Bank overdraft | 10.3 | 23.2 | --- |
| Liabilities related to assets held for sale | --- | --- | --- |
| CURRENT LIABILITIES | 603.2 | 845.8 | 442.1 |
| TOTAL EQUITY AND LIABILITIES | 1,772.9 | 1,599.1 | 1,676.5 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in million euros) | SHARE CAPITAL | ADDITIONAL PAID IN CAPITAL | RESERVES | RESULTS RECOGNISED DIRECTLY AS EQUITY | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | GROUP'S SHARE OF EQUITY | NON CONTROLLING INTERESTS | SHAREHOLDERS' EQUITY |
|--|---------------|----------------------------|--------------|---------------------------------------|---|-------------------------|---------------------------|----------------------|
| Shareholders' equity at December 31, 2011 | 42.3 | 64.6 | 295.7 | (12.2) | (28.5) | 361.9 | 12.4 | 374.3 |
| Capital increase (including net fees) | -- | -- | -- | -- | -- | -- | -- | -- |
| Treasury shares | -- | -- | -- | -- | -- | -- | -- | -- |
| Stocks options and free share | -- | -- | -- | -- | -- | -- | -- | -- |
| Prior year appropriation of earnings | -- | -- | (28.5) | -- | 28.5 | -- | -- | -- |
| Distribution of dividends | -- | -- | (42.3) | -- | -- | (42.3) | (3.2) | (45.5) |
| Change in consolidation scope | -- | -- | -- | -- | -- | -- | (0.6) | (0.6) |
| Total comprehensive income for the period | -- | -- | -- | (1.2) | 55.7 | 54.5 | 3.6 | 58.1 |
| Shareholders' equity at December 31, 2012 | 42.3 | 64.6 | 224.9 | (13.4) | 55.7 | 374.1 | 12.2 | 386.3 |
| Capital increase (including net fees) | -- | -- | (4.2) | -- | -- | (4.2) | -- | (4.2) |
| Treasury shares | -- | -- | -- | -- | -- | -- | -- | -- |
| Stocks options and free share | -- | -- | -- | -- | -- | -- | -- | -- |
| Prior year appropriation of earnings | -- | -- | 55.7 | -- | (55.7) | -- | -- | -- |
| Distribution of dividends | -- | -- | (42.3) | -- | -- | (42.3) | (2.9) | (45.2) |
| Change in consolidation scope | -- | -- | -- | -- | -- | -- | (1.5) | (1.5) |
| Total comprehensive income for the period | -- | -- | -- | 7.5 | 111.3 | 118.8 | 3.5 | 122.3 |
| Shareholders' equity at December 31, 2013 | 42.3 | 64.6 | 234.1 | (5.9) | 111.3 | 446.4 | 11.3 | 457.7 |
| Capital increase (including net fees) | -- | -- | -- | -- | -- | -- | -- | -- |
| Treasury shares | -- | -- | -- | -- | -- | -- | -- | -- |
| Stocks options and free share | -- | -- | -- | -- | -- | -- | -- | -- |
| Prior year appropriation of earnings | -- | -- | 111.3 | -- | (111.3) | -- | -- | -- |
| Distribution of dividends | -- | (60.4) | (121.2) | -- | -- | (181.6) | (3.5) | (185.1) |
| Change in consolidation scope | -- | -- | (0.5) | -- | -- | (0.5) | 0.5 | -- |
| Total comprehensive income for the period | -- | -- | -- | 2.1 | 19.7 | 21.8 | 3.4 | 25.2 |
| Shareholders' equity at December 31, 2014 | 42.3 | 4.2 | 223.7 | (3.8) | 19.7 | 286.1 | 11.7 | 297.8 |

12-31-2012 12-31-2013 12-31-2014

| | | | |
|---|--------|--------|--------|
| Dividends per share (in euros including pre-distribution) | 0.75 | 0.75 | 3.22 |
| Number of treasury shares | 25 301 | 25 301 | 25 301 |

REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY

| (in million euros) | 12-31-2012 | Income and expenses 2013 | 12-31-2013 | Income and expenses 2014 | 12-31-2014 |
|--|---------------|--------------------------|--------------|--------------------------|--------------|
| Translation differential | (0.3) | -- | (0.3) | -- | (0.3) |
| Retirement commitments | (2.8) | 1.2 | (1.6) | (1.9) | (3.5) |
| Fair value of hedging financial instruments | (10.3) | 6.3 | (4.0) | 4.0 | -- |
| Results recognised directly as equity (Group's share) | (13.4) | 7.5 | (5.9) | 2.1 | (3.8) |

CONSOLIDATED CASH FLOW STATEMENT

| (in million euros) | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|
| Total net consolidated profit..... | 59.3 | 114.8 | 23.1 |
| Depreciation..... | 124.5 | 121.4 | 109.5 |
| Other non current income and expenses..... | (19.1) | (58.9) | 9.9 |
| Share of net profit of associates | (0.2) | -- | -- |
| Other financial income and expenses..... | 5.9 | 3.9 | 5.0 |
| Net interest expenses..... | 32.8 | 31.4 | 28.4 |
| Corporate income tax | 36.5 | 13.2 | 29.7 |
| EBITDA | 239.7 | 225.8 | 205.6 |
| Non cash items including provisions and reversals (transactions with no cash effect) | (1.4) | 4.0 | 3.5 |
| Other income and expenses paid | (23.0) | (19.8) | (16.0) |
| Changes in other long term assets and liabilities | (4.3) | (0.8) | (2.5) |
| Cash flow before net interest expenses & taxes | 211.0 | 209.2 | 190.6 |
| Corporate income tax paid | (36.3) | (28.6) | (22.9) |
| Change in working capital requirements | 32.0 | (29.3) | (8.7) |
| NET CASH FROM OPERATING ACTIVITIES: (A) | 206.7 | 151.3 | 159.0 |
| Purchase of property, plant & equipment and intangible assets | (55.3) | (67.4) | (62.5) |
| Proceeds from sale of tangible and intangible assets | 10.0 | 110.2 | -- |
| Purchase of financial assets | (7.0) | -- | (0.1) |
| Proceeds from the disposal of financial assets | 40.3 | 79.3 | 0.7 |
| Dividends from non consolidated companies | 0.4 | 0.3 | 0.3 |
| NET CASH USED FOR INVESTING ACTIVITIES: (B) | (11.6) | 122.4 | (61.6) |
| Capital increase: (a) | -- | (4.2) | -- |
| Capital increase performed by subsidiaries subscribed to by third parties (b) | -- | -- | -- |
| Exceptional distribution of additional paid-in capital (c) | -- | -- | -- |
| Dividends paid to GDS shareholders: (d) | (42.3) | (42.3) | (181.6) |
| Dividends paid to minority interests of consolidated companies: (e) | (3.2) | (2.9) | (3.5) |
| Net interest expense paid : (f) | (32.8) | (31.4) | (28.4) |
| Debt issue costs : (g) | -- | -- | (25.9) |
| Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g) | 116.8 | 192.9 | (142.0) |
| Increase in borrowings : (i) | 25.0 | 15.0 | 698.2 |
| Repayment of borrowings : (j) | (126.4) | (220.8) | (432.0) |
| NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j | (179.7) | (286.6) | 26.8 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C) | 15.4 | (12.9) | 124.2 |
| Cash and cash equivalents at beginning of period | (25.7) | (10.3) | (23.2) |
| Cash and cash equivalents at end of period | (10.3) | (23.2) | 101.0 |
| Net indebtedness at beginning of period | 854.4 | 769.1 | 610.3 |
| Cash flow before repayment of borrowings: (h) | (116.8) | (192.9) | 142.0 |
| Capitalization of financial leases | 32.8 | 114.2 | 35.3 |
| Loan issue charges fixed assets (old) | 3.5 | 3.5 | 3.4 |
| Loan issue charges fixed assets (new) | -- | -- | (24.8) |
| Assets held for sale | (2.2) | 3.8 | 1.6 |
| Fair value of financial hedging instruments | (0.4) | (6.3) | (4.0) |
| Change in scope of consolidation and other | (2.2) | (81.1) | (5.7) |
| Net indebtedness at end of period | 769.1 | 610.3 | 758.1 |