



Nous prenons soin de vous

**Paris, August 6 2015**

**Press release**

## **"Results at end-June 2015"**

### ***The very unfavorable pricing environment has affected results.***

- ✓ 8.2% decline in reported EBITDA, but a limited drop of the EBITDA margin rate, restated from the new accounting standards to 13.0%, compared with 13.9% in the first half of 2014;
- ✓ Increase in reported revenue (+1.2%) to 893.3 million euros;
- ✓ Ongoing rationalization of the organization and notably merger of Générale de Santé and Ramsay Santé effective July 1, 2015.

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

"During the first half of 2015, despite a sharp deterioration in pricing (-2.5% on March 1), the growth in Générale de Santé's revenue (+1.2%) confirms the attractiveness of our model, in line with the health care needs of our territory.

Nine months after the arrival of our new shareholders, the merger of Générale de Santé and Ramsay Santé is now effective as of July 1, and a new governance structure has been put in place encompassing 22 regional health clusters and mental health activities under the banner of Ramsay Générale de Santé. The strengthening of our leadership in the private hospitalization market allows us to accelerate the implementation of our strategic axes. As such, two years ahead of our original market plan, our outpatient support rate will reach 60% by the end of 2015, compared to an average of only 42% in the French market.

Now with 115 facilities, the Group undertakes a rationalization of its organization and pursues its policy of sustained investments in order to prepare for the future. The construction of new hospitals, in particular in Marseille and Dijon, as well as the acquisition of cutting-edge equipment, such as in radiotherapy, is a clear demonstration of these efforts. As a leader in the private hospital sector, the Group wants to capitalize on the dynamic it has put into motion through a model of medical excellence, and thereby respond to the many challenges arising from patients' ever-growing need for quality hospital support."

*Preliminary remark: At the General Assembly on June 9, 2015, the Group decided to change the closing date from December 31 to June 30. Consequently, we are presenting a shortened financial year, of six months, on June 30, 2015. In order to simplify the analysis of our results, we have also provided the data from the first half of 2014 and refer to those in the following paragraphs.*

<i>In € millions -</i>	<b>From Jan., 1st 2015 to June, 30th 2015</b>	<b>2014</b>	<b>Change End of June 2015 /2014</b>	<b>From Jan., 1st 2014 to June, 30th 2014</b>	<b>Change End of June 2015 / End of June 2014</b>
<b>Revenue</b>	<b>893.3</b>	1,711.6	<b>-47.8%</b>	882.8	<b>+1.2%</b>
<b>EBITDA</b>	<b>115.7</b>	205.6	<b>-43.7%</b>	126.0	<b>-8.2%</b>
<b>Current operating profit</b>	<b>61.7</b>	96.1	<b>-35.8%</b>	71.7	<b>-13.9%</b>
<i>As a % of revenue</i>	<i>6.9%</i>	<i>5.6%</i>		<i>8.1%</i>	
<b>Operating profit</b>	<b>48.3</b>	86.2	<b>-44.0%</b>	67.8	<b>-28.8%</b>
<b>Net income attributable to the Group</b>	<b>4.9</b>	19.7	<b>-75.1%</b>	27.4	<b>-82.1%</b>
<b>Net profit per share (in €)</b>	<b>0.09</b>	0.35	<b>-75.1%</b>	0.49	<b>-82.1%</b>

<i>In € millions -</i>	<b>From Jan., 1st 2015 to June, 30th 2015</b>	<b>2014</b>	<b>Change End of June 2015 /2014</b>	<b>From Jan., 1st 2014 to June, 30th 2014</b>	<b>Change End of June 2015 /End of June 2014</b>
<i>Ile de France</i>	<i>395.9</i>	<i>751.7</i>	<i>-47.3%</i>	<i>391.3</i>	<i>+1.2%</i>
<i>Rhône Alpes</i>	<i>147.0</i>	<i>282.7</i>	<i>-48.0%</i>	<i>145.6</i>	<i>+1.0%</i>
<i>Nord</i>	<i>101.5</i>	<i>196.8</i>	<i>-48.4%</i>	<i>100.3</i>	<i>+1.2%</i>
<i>Provence Alpes Côte d'Azur</i>	<i>88.2</i>	<i>165.7</i>	<i>-46.8%</i>	<i>87.3</i>	<i>+1.0%</i>
<i>Bourgogne</i>	<i>55.1</i>	<i>109.1</i>	<i>-49.5%</i>	<i>55.9</i>	<i>-1.4%</i>
<i>Other regions</i>	<i>105.6</i>	<i>205.6</i>	<i>-48.6%</i>	<i>102.4</i>	<i>+3.1%</i>
<i>Other activities (1)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	
<b>Published revenue</b>	<b>893.3</b>	<b>1 711.6</b>	<b>-47.8%</b>	<b>882.8</b>	<b>+1.2%</b>
<b>Of which : - Organique</b>	<b>893.3</b>	<b>1 711.6</b>	<b>-47.8%</b>	<b>882.8</b>	<b>+1.2%</b>
<i>inc. organic France</i>	<i>880.9</i>	<i>1 688.5</i>	<i>-47.8%</i>	<i>870.6</i>	<i>+1.2%</i>
<i>inc. organic Italy</i>	<i>12.4</i>	<i>23.1</i>	<i>-46.3%</i>	<i>12.2</i>	<i>+1.6%</i>
<b>- Change in consolidation scope</b>		<b>--</b>		<b>--</b>	

*(1) "Other Activities" include non-strategic activities whose assets have been sold*

## Activity and revenue

The consolidated revenue at end-June 2015 amounted to €893.3 million compared with €882.8 million for the same period in 2014, an increase of 1.2%. The Group recorded no change in consolidation scope.

At end-June 2015, the medical, surgery and obstetrics activity conducted in the Group's hospitals decreased slightly (-0.2%) compared with the first six months of 2014. Whereas surgical activity remained stable over the period, medical was up 0.6% and obstetrics saw a slight structural decline (-4.0%). The number of short-term care stays at our after-care and rehabilitation facilities increased by 2.9%.

In connection with the public service missions managed by the Group, the number of emergency care treatments rose again sharply (+5.3%) at end-June 2015, with 218,000 patient visits to emergency departments.

## Results:

Penalized by the decrease in pricing and the increase in the operating expenses, there was a scissors effect on operating profit, whereby the Group's EBITDA contracted by 8.2% to €115.7 million.

The action plans undertaken, in particular in regard to purchases, in order to counteract the extremely negative impact of measures introduced by the French government, have not yet produced their full effect.

The first application by the Group of the new IFRIC 21 standard in 2015 leads to the full recognition as of January 1. – and no longer on a prorata temporis basis – of the real estate taxes and of taxes on revenue ("contribution sociale de solidarité des sociétés"). Without this change in accounting standards and policies, the EBITDA margin would have dropped less, from 13.9% as end-June 2014 to 13.0% published at the end of June 2015.

Current operating result reaches €61.7 million. The increase in exceptional charges notably related to the merger with Ramsay Santé, as well as to the combination of our entities in Dijon cuts the operating result by €19.5 million to €48.3 million.

The Group's share of net earnings follows the same path and decrease from €27.4 million to €4.9 million.

## **Net debt: net financial debt per IFRS at end-June 2015 was down to €729.3 million (from €758.1 million at end-December 2014)**

Net financial debt per IFRS was down €28.8 million to €729.3 million between end-December 2014 and end-June 2015, due mainly to a good management of our working capital requirements.

As a reminder, our net debt was €627.4 million at end-June 2014. On October 1, 2014, Générale de Santé concluded a new syndicated loan agreement comprised of various facilities for a total of €1,075 million euros, maturing in 2020 and of which €660 million had been drawn by end-June 2015, mainly in order to refinance its previous bank debt. Please note that, post closure, the Group drew a dedicated €240 million facility in relation to the merger with Ramsay Santé, to largely refinance its debt.

The debt at end-June 2015 includes in particular €47.9 million in borrowings and financial debts, €47.9 million in short-term borrowings, against €120.1 million in available cash.

*The Board of Directors, meeting on August 5, approved the end-June 2015 financial statements.*

*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 group in the private hospital care sector in France, Générale de Santé has 20 000 employees, in 115 private hospitals and clinics, and works with 5,000 physicians, who represent the leading independent medical community in France. A major player in hospitalization, Générale de Santé provides a comprehensive range of patient care services spanning acute care, sub-acute care and rehabilitation, and mental health. Générale de Santé has an original healthcare offering, combining medical excellence, organizational efficiency and a human touch; it provides a seamless service with an individually adapted patient support package, before, during and after hospitalization. It takes part in public-service healthcare initiatives and forms part of the nationwide healthcare chain in France.*

**ISIN code and Euronext Paris: FR0000044471**

**Website: [www.ramsaygds.com](http://www.ramsaygds.com)**

**Arnaud Jeudy**  
Tél. + 33 (0)1 53 23 14 75  
[a.jeudy@ramsaygds.fr](mailto:a.jeudy@ramsaygds.fr)

**Martine Esquirou**  
Tél. +33 (0)1 53 23 12 62  
[m.esquirou@ramsaygds.fr](mailto:m.esquirou@ramsaygds.fr)

## **“CONFERENCE CALL” IN ENGLISH TODAY**

***at 18:00 (Paris time) – dial***

***From France: +33 (0)1 76 77 22 61***

***From the UK: +44 (0)20 7153 9939***

***From Australia: +61 (0)2 8524 5352***

**Participant access code: 465602**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

( in million euros )	2013	2014	From Jan., 1 <sup>st</sup> 2015 to June, 30 <sup>th</sup> 2015
<b>TURNOVER</b>	<b>1,869.7</b>	<b>1,711.6</b>	<b>893.3</b>
Personnel expenses and profit sharing	(826.8)	(737.8)	(378.2)
Purchased consumables	(347.2)	(343.6)	(179.0)
Other operating income and expenses	(229.8)	(211.3)	(109.6)
Taxes and duties	(83.3)	(74.2)	(38.2)
Rents	(156.8)	(139.1)	(72.6)
<b>EBITDA</b>	<b>225.8</b>	<b>205.6</b>	<b>115.7</b>
Depreciation	(121.4)	(109.5)	(54.0)
<b>Current operating profit</b>	<b>104.4</b>	<b>96.1</b>	<b>61.7</b>
Restructuring costs	(6.9)	(12.1)	(13.4)
Result of the management of real estate and financial assets	65.8	2.2	--
Impairment of goodwill	--	--	--
<b>Other non-current income and expenses</b>	<b>58.9</b>	<b>(9.9)</b>	<b>(13.4)</b>
<b>Operating profit</b>	<b>163.3</b>	<b>86.2</b>	<b>48.3</b>
Gross interest expenses	(32.1)	(28.8)	(19.0)
Income from cash and cash equivalents	0.7	0.4	0.8
<b>Net interest expenses</b>	<b>(31.4)</b>	<b>(28.4)</b>	<b>(18.2)</b>
Other financial income	0.7	0.2	0.2
Other financial expenses	(4.6)	(5.2)	(3.9)
<b>Other financial income and expenses</b>	<b>(3.9)</b>	<b>(5.0)</b>	<b>(3.7)</b>
Corporate income tax	(13.2)	(29.7)	(17.5)
Share of net profit of associates	--	--	--
<b>NET PROFIT FOR THE PERIOD</b>	<b>114.8</b>	<b>23.1</b>	<b>8.9</b>
<i>Revenues and expenses recognised directly as equity</i>			
- Retirement commitments	1.8	(3.1)	1.7
- Change in fair value of hedging financial instruments	10.2	5.5	4.1
- Translation differential	--	--	--
- Income tax on other comprehensive income	(4.5)	(0.3)	(2.2)
<b>Results recognised directly as equity</b>	<b>7.5</b>	<b>2.1</b>	<b>3.6</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>122.3</b>	<b>25.2</b>	<b>12.5</b>
<b>PROFIT ATTRIBUTABLE TO (in million euros)</b>	<b>2013</b>	<b>2014</b>	<b>From Jan., 1<sup>st</sup> 2015 to June, 30<sup>th</sup> 2015</b>
Group's share of net earnings	111.3	19.7	4.9
Non-controlling interests	3.5	3.4	4.0
<b>NET PROFIT FOR THE PERIOD</b>	<b>114.8</b>	<b>23.1</b>	<b>8.9</b>
NET EARNINGS PER SHARE (in euros)	1.97	0.35	0.09
NET DILUTED EARNINGS PER SHARE (in euros)	1.97	0.35	0.09
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)</b>	<b>2013</b>	<b>2014</b>	<b>From Jan., 1<sup>st</sup> 2015 to June, 30<sup>th</sup> 2015</b>
Group's comprehensive income for the period	118.8	21.8	8.5
Non-controlling interests	3.5	3.4	4.0
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>122.3</b>	<b>25.2</b>	<b>12.5</b>

## CONSOLIDATED BALANCE SHEET – ASSETS

( in million euros )	12-31-2013	12-31-2014	06-30-2015
Goodwill	512.0	512.0	512.0
Other intangible fixed assets	18.8	14.1	15.8
Tangible fixed assets	697.9	681.2	661.8
Investments in associates	0.3	0.3	0.3
Other long-term investments	24.1	26.6	32.0
Deferred tax assets	49.3	44.0	37.4
<b>NON CURRENT ASSETS</b>	<b>1 302.4</b>	<b>1 278.2</b>	<b>1 259.3</b>
Inventories	33.2	40.0	41.8
Trade and other receivables	103.0	101.8	120.9
Other current assets	144.7	143.5	168.1
Current tax assets	6.5	3.3	2.3
Current financial assets	4.0	1.9	2.2
Cash and cash equivalents	---	101.0	120.1
Assets held for sale	5.3	6.8	2.0
<b>CURRENT ASSETS</b>	<b>296.7</b>	<b>398.3</b>	<b>457.4</b>
<b>TOTAL ASSETS</b>	<b>1 599.1</b>	<b>1 676.5</b>	<b>1 716.7</b>

## CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY

( in million euros )	12-31-2013	12-31-2014	06-30-2015
Share capital	42.3	42.3	42.3
Additional paid-in capital	64.6	4.2	4.2
Consolidated reserves	228.2	219.9	243.2
Group's share of net profit	111.3	19.7	4.9
<b>Group's share of equity</b>	<b>446.4</b>	<b>286.1</b>	<b>294.6</b>
Non-controlling interests	11.3	11.7	13.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>457.7</b>	<b>297.8</b>	<b>308.1</b>
Borrowings and financial debts	163.2	812.7	806.9
Provisions for retirement and other employee benefits	28.1	33.0	32.1
Non-current provisions	27.6	22.8	24.6
Other long term liabilities	11.7	5.8	1.5
Deferred tax liabilities	65.0	62.3	61.6
<b>NON CURRENT LIABILITIES</b>	<b>295.6</b>	<b>936.6</b>	<b>926.7</b>
Current provisions	11.6	12.0	13.5
Accounts payable	129.6	135.4	169.7
Other current liabilities	253.2	240.6	246.3
Tax liabilities due	4.0	5.1	4.5
Short-term borrowings	424.2	49.0	47.9
Bank overdraft	23.2	---	---
Liabilities related to assets held for sale	---	---	---
<b>CURRENT LIABILITIES</b>	<b>845.8</b>	<b>442.1</b>	<b>481.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 599.1</b>	<b>1 676.5</b>	<b>1 716.7</b>

**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
<b>Shareholders' equity at December 31, 2012</b>	<b>42.3</b>	<b>64.6</b>	<b>224.9</b>	<b>(13.4)</b>	<b>55.7</b>	<b>374.1</b>	<b>12.2</b>	<b>386.3</b>
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
<b>Shareholders' equity at December 31, 2013</b>	<b>42.3</b>	<b>64.6</b>	<b>234.1</b>	<b>(5.9)</b>	<b>111.3</b>	<b>446.4</b>	<b>11.3</b>	<b>457.7</b>
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
<b>Shareholders' equity at December 31, 2014</b>	<b>42.3</b>	<b>4.2</b>	<b>223.7</b>	<b>(3.8)</b>	<b>19.7</b>	<b>286.1</b>	<b>11.7</b>	<b>297.8</b>
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	19.7	--	(19.7)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(2.2)	(2.2)
Change in consolidation scope	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	3.6	4.9	8.5	4.0	12.5
<b>Shareholders' equity at June 30, 2015</b>	<b>42.3</b>	<b>4.2</b>	<b>243.4</b>	<b>(0.2)</b>	<b>4.9</b>	<b>294.6</b>	<b>13.5</b>	<b>308.1</b>

12-31-2013    12-31-2014    06-30-2015

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

**REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY**

( in million euros )	12-31-2013	Income and expenses 2014	12-31-2014	Income and expenses – Jan., 1 <sup>st</sup> 2015 to June, 30 <sup>th</sup> 2015	06-30-2015
Translation differential	(0.3)	--	(0.3)	--	(0.3)
Retirement commitments	(1.6)	(1.9)	(3.5)	1.1	(2.4)
Fair value of hedging financial instruments	(4.0)	4.0	--	2.5	2.5
<b>Results recognised directly as equity (Group's share)</b>	<b>(5.9)</b>	<b>2.1</b>	<b>(3.8)</b>	<b>3.6</b>	<b>(0.2)</b>

## CONSOLIDATED CASH FLOW STATEMENT

( in million euros )	2013	2014	From Jan., 1 <sup>st</sup> 2015 to June, 30 <sup>th</sup> 2015
Total net consolidated profit	114.8	23.1	8.9
Depreciation	121.4	109.5	54.0
Other non-current income and expenses	(58.9)	9.9	13.4
Share of net profit of associates	--	---	---
Other financial income and expenses	3.9	5.0	3.7
Net interest expenses	31.4	28.4	18.2
Corporate income tax	13.2	29.7	17.5
<b>EBITDA</b>	<b>225.8</b>	<b>205.6</b>	<b>115.7</b>
Non-cash items including provisions and reversals (transactions with no cash effect)	4.0	3.5	1.6
Other income and expenses paid	(19.8)	(16.0)	(9.7)
Changes in other long term assets and liabilities	(0.8)	(2.5)	(5.8)
<b>Cash flow before net interest expenses &amp; taxes</b>	<b>209.2</b>	<b>190.6</b>	<b>101.8</b>
Corporate income tax paid	(28.6)	(22.9)	(13.7)
Change in working capital requirements	(29.3)	(8.7)	(0.9)
<b>NET CASH FROM OPERATING ACTIVITIES: (A)</b>	<b>151.3</b>	<b>159.0</b>	<b>87.2</b>
Purchase of property, plant & equipment and intangible assets	(67.4)	(62.5)	(35.8)
Proceeds from sale of tangible and intangible assets	110.2	---	---
Purchase of financial assets	---	(0.1)	---
Proceeds from the disposal of financial assets	79.3	0.7	---
Dividends from non-consolidated companies	0.3	0.3	0.2
<b>NET CASH USED FOR INVESTING ACTIVITIES: (B)</b>	<b>122.4</b>	<b>(61.6)</b>	<b>(35.6)</b>
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)	(181.6)	---
Dividends paid to minority interests of consolidated companies: (e)	(2.9)	(3.5)	(2.2)
Net interest expense paid : (f)	(31.4)	(28.4)	(19.4)
Debt issue costs : (g)	---	(25.9)	---
<b>Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)</b>	<b>192.9</b>	<b>(142.0)</b>	<b>30.0</b>
Increase in borrowings : (i)	15.0	698.2	5.6
Repayment of borrowings : (j)	(220.8)	(432.0)	(16.5)
<b>NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j</b>	<b>(286.6)</b>	<b>26.8</b>	<b>(32.5)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: ( A + B + C )</b>	<b>(12.9)</b>	<b>124.2</b>	<b>19.1</b>
Cash and cash equivalents at beginning of period	(10.3)	(23.2)	101.0
Cash and cash equivalents at end of period	(23.2)	101.0	120.1
<b>Net indebtedness at beginning of period</b>	<b>769.1</b>	<b>610.3</b>	<b>758.1</b>
Cash flow before repayment of borrowings: (h)	(192.9)	142.0	(30.0)
Capitalization of financial leases	114.2	35.3	6.5
Loan issue charges fixed assets (old)	3.5	3.4	---
Loan issue charges fixed assets (new)	---	(24.8)	2.2
Assets held for sale	3.8	1.6	(4.9)
Fair value of financial hedging instruments	(6.3)	(4.0)	(2.5)
Change in scope of consolidation and other	(81.1)	(5.7)	(0.1)
<b>Net indebtedness at end of period</b>	<b>610.3</b>	<b>758.1</b>	<b>729.3</b>