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Paris, February 22, 2017

H1 results at December 31, 2016

Satisfactory Group results in a very penalizing pricing environment

- Half-year revenue down slightly by 0.6% on a like-for-like basis to €1,004.7 million (with two working days less);
- Net profit attributable to the Group of €24.7 million (compared with €14.3 million at end-December 2015);
- Reported EBITDA increased by 3.8% to €117.4 million (2.7% decline one a like-for-like basis; margin rate practically stable);
- Successful completion of the HPM integration, sale of some non-strategic assets;
- Substantial decline in net financial debt which stood at €977.9 million at the end of December 2016 (against €1,097 million at the end of December 2015).

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

"Despite a moderate increase in volume and a very constrained pricing environment which penalized our revenue, we continued to maintain stable operating margin ratios, thanks to excellent management of our costs and the implementation our 2020 strategic plan.

The integration of the HPM Group, acquired in December 2015, was completed and has created positive synergies. During the half-year, we sold some non-strategic assets, in line with our plan, which will enable us to continue to sustain a high level of investments, which is a guarantee of quality and attractiveness for physicians and patients, and will generate profits over the coming years".

The Board of Directors, meeting on February 20, approved the end-December 2016 financial statements. The accounts have been subject of a limited review by the company's auditors.

In €m	July 1-Dec. 31, 2016	Change	July 1-Dec. 31, 2015
Revenue	1,077.8	+6.1%	1,015.6
EBITDA	117.4	+3.8%	113.1
Current operating income	50.2	+1.6%	49.4
<i>In % of Revenue</i>	<i>4.7%</i>	<i>-0.2 points</i>	<i>4.9%</i>
Operating income	61.0	+27.6%	47.8
Group's share of net earnings	24.7	+72.7%	14.3
Net earnings per share (in €)	0.32	+68.4%	0.19

In €m	July 1 - Dec. 31, 2016	July 1 - Dec. 31, 2015	Change 2016/2015
<i>Ile de France (Paris region)</i>	439.5	438.7	+0.2%
<i>Auvergne-Rhône Alpes</i>	162.5	164.1	-1.0%
<i>Nord-Pas-de-Calais-Picardie</i>	173.5	102.4	+69.4%
<i>Provence Alpes Côte d Azur</i>	78.7	81.1	-3.0%
<i>Bourgogne-Franche Comté</i>	51.6	53.2	-3.0%
<i>Other regions</i>	149.8	149.7	+0.1%
<i>Other activities (1)</i>	22.2	26.4	-15.9%
Reported revenue	1,077.8	1,015.6	+6.1%
Of which: - Organic	1,004.7	1,011.0	-0.6%
<i>Of which organic France</i>	<i>993.8</i>	<i>1,000.2</i>	<i>-0.6%</i>
<i>Of which organic Italy</i>	<i>10.9</i>	<i>10.8</i>	<i>+0.9%</i>
- Changes in scope	73.1	4.6	nm

(1) The "Other Businesses" line item includes non-strategic businesses whose assets have been sold.

Business and revenue:

The Group's consolidated revenue amounted to €1,077.8 million over six months at end-December 2016, compared with €1,015.6 million for the same period in 2015. It climbed 6.1% as a result of entry of the former HPM Group entities in the scope from January 1, 2016.

On a like-for-like basis, turnover decreased by 0.6%.

On the same like-for-like basis, volumes were down by 0.2% during the semester ending December 31, 2016, compared with the same period in 2015 (with two working days less).

From July 1 to December 31, 2016, surgery was down by 0.9%, as a result of the material decline in ophthalmology and vascular surgery, whereas spine surgery and, to a lesser extent, orthopedics grew.

Medicine was up by 1.7% during the half-year period, thanks to the growth of interventionist medicine and pulmonology.

Lastly, gynecology and obstetrics activity decreased by 3.8% over the six months with the number of births down by 4.3% over the period.

As part of the public service missions managed by the Group, the number of emergency care visits rose by 10.8% over six months at end-December 2016, with 276,000 people treated in our facilities' emergency departments. Our hospitals also recorded a 2.2% increase in the number of dialysis sessions and a 3.3% rise in the number of chemo sessions over the period.

The Group moreover recorded a 1.2% increase in the number of days invoiced in mental health in the period and a 2.6% growth in the number of days invoiced in sub-acute care.

Results:

The gross operating profit amounted to €117.4 million, up by 3.8% on a published data basis. On a like-for-like basis, the EBITDA declined by 2.7% over the period. The EBITDA margin, in relation to turnover, was stable at around 11%.

The current operating result published amounted to €50.2 million between July 1, 2016 and December 31, 2016 (i.e. 4.7% of the turnover) up 1.6% compared with €49.4 million during the year-earlier period.

The amount of other non-current income and expenses represented a net income of €10.8 million from July 1, 2016 to December 31, 2016, consisting primarily of merger and restructuring costs amounting to €2.5 million, and the profits stemming from the management of real estate and financial assets of €13.3 million. From July 1, 2015 to December 31, 2015, the amount of other non-current income and expenses represented a net expense of €1.6 million.

The cost of net financial debt amounted to €20.5 million for the second half of 2016, compared with €22.8 million for the same period in 2015. It consisted primarily of interest on senior debt.

In total, the Ramsay Générale de Santé Group recorded a net profit attributable to the Group of €24.7 million, compared with €14.3 million for the six months at end-December 2015.

Debt:

Net financial debt outstanding at December 31, 2016 fell substantially to €977.9 million, against €1,097 million at December 31, 2015, mainly as a result of the sale of non-strategic assets and the sale without recourse of its 2016 employment and competitiveness tax credit (CICE).

As at December 31, 2016, debt largely comprised of €1,107.4 million in borrowings and non-current financial debt, €83.5 million in current financial debt and €173.6 million in cash.

Ramsay Générale de Santé SA is listed on the Euronext Paris Eurolist and is included in the Midcac Index. The leading private healthcare and services group, Ramsay Générale de Santé has 20,000 employees in 124 private clinics and hospitals, and works with 6,000 practitioners who represent the first independent medical community in France. As a major player in hospital care, Ramsay Générale de Santé covers the entire healthcare chain in three businesses: medical, surgery and obstetrics, aftercare and rehabilitation, and mental health. Ramsay Générale de Santé has developed a healthcare offering combining quality and safety of care, and efficient organization. The Group offers comprehensive care with personalized support before, during, and after hospitalization; it also operates in the public health service and national healthcare network.

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Glossary

Constant perimeter

- Incoming entities are processed as follows:
 - o Entities entering the scope of consolidation in the current year must have the contribution from the acquired entity deducted from the performance indicators in the current year,
 - o Entities entering the scope of consolidation in the previous year must have the contribution from the acquired entity deducted from the performance indicators of the previous month in the month of the acquisition.
- Outgoing entities are processed as follows:
 - o For entities leaving the scope of consolidation in the current year, the contribution of the outgoing entity must be deducted in the previous year from the performance indicators as of the month that the entity leaves the scope of consolidation.
 - o For entities leaving the scope of consolidation in the previous year, the contribution of the ongoing entity must be deducted for the full previous period.

Current operating profit means operating profit before other non-current income and expenses that comprise restructuring costs (expenses and provisions), gains or losses on disposal or a significant, unusual loss of value of non-current assets (tangible or intangible) and other operating expenses and income such as a provision relating to major litigation

EBITDA: This relates to current operating profit before depreciation and amortization (charges and provisions in the income statements are grouped according to their nature).

Net financial debt consists of gross financial debt less net cash.

- Gross financial debt consists of:
 - o bank loans, including incurred interest;
 - o loans relating to finance leases including incurred interest;
 - o fair value hedging instruments recognized in the balance sheet net of tax;
 - o current receivables and financial debt in relation to current financial accounts with minority investors;
 - o treasury shares held by the Group (considered as marketable securities).
- Net cash consists of:
 - o cash and cash equivalents;
 - o bank overdrafts.

Selected financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
(in million euros)	July 1, 2015 -June 30, 2016	July 1-Dec. 31, 2015	July 1-Dec. 31, 2016
TURNOVER	2,226.9	1,015.6	1,077.8
Personnel expenses and profit sharing	(959.3)	(450.4)	(476.4)
Purchased consumables	(449.2)	(199.9)	(211.7)
Other operating income and expenses	(280.3)	(128.9)	(138.1)
Taxes and duties	(92.6)	(42.8)	(45.6)
Rents	(175.7)	(80.5)	(88.6)
EBITDA	269.8	113.1	117.4
Depreciation	(130.8)	(63.7)	(67.2)
Current operating profit	139.0	49.4	50.2
Restructuring costs	(5.0)	(3.1)	(2.5)
Result of the management of real estate and financial assets	1.5	1.5	13.3
Impairment of goodwill	(21.1)	--	--
Other non-current income and expenses	(24.6)	(1.6)	10.8
Operating profit	114.4	47.8	61.0
Gross interest expenses	(43.5)	(23.2)	(20.6)
Income from cash and cash equivalents	0.6	0.4	0.1
Net interest expenses	(42.9)	(22.8)	(20.5)
Other financial income	0.1	0.1	0.3
Other financial expenses	(4.5)	(2.5)	(2.6)
Other financial income and expenses	(4.4)	(2.4)	(2.3)
Corporate income tax	(24.9)	(8.1)	(10.8)
Share of net profit of associates	--	--	--
NET PROFIT FOR THE PERIOD	42.2	14.5	27.4
<i>Revenues and expenses recognized directly as equity</i>			
- Retirement commitments	(2.0)	--	--
- Change in fair value of hedging financial instruments	(20.4)	(7.4)	5.7
- Translation differential	--	--	--
- Income tax on other comprehensive income	7.7	2.8	(2.0)
Results recognized directly as equity	(14.7)	(4.6)	3.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	27.5	9.9	31.1
PROFIT ATTRIBUTABLE TO (in million euros)	July 1, 2015 -June 30, 2016	July 1-Dec. 31, 2015	July 1-Dec. 31, 2016
Group's share of net earnings	36.9	14.3	24.7
Non-controlling interests	5.3	0.2	2.7
NET PROFIT FOR THE PERIOD	42.2	14.5	27.4
NET EARNINGS PER SHARE (in euros)	0.49	0.19	0.32
NET DILUTED EARNINGS PER SHARE (in euros)	0.49	0.19	0.32
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)	July 1, 2015 -June 30, 2016	July 1-Dec. 31, 2015	July 1-Dec. 31, 2016
Group's comprehensive income for the period	22.2	9.7	28.4
Non-controlling interests	5.3	0.2	2.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	27.5	9.9	31.1

CONSOLIDATED BALANCE SHEET — ASSETS

(in million euros)	06-30-2015	06-30-2016	12-31-2016
Goodwill	512.0	741.2	728.0
Other intangible fixed assets	15.8	27.3	20.2
Tangible fixed assets	661.8	921.9	896.5
Investments in associates	0.3	0.6	0.5
Other long-term investments	32.0	50.7	51.2
Deferred tax assets	37.4	46.5	41.1
NON CURRENT ASSETS	1,259.3	1,788.2	1,737.5
Inventories	41.8	54.7	59.3
Trade and other receivables	120.9	175.6	134.8
Other current assets	168.1	206.8	179.1
Current tax assets	2.3	14.4	39.9
Current financial assets	2.2	1.3	1.7
Cash and cash equivalents	120.1	112.8	173.6
Assets held for sale	2.0	--	--
CURRENT ASSETS	457.4	565.6	588.4
TOTAL ASSETS	1,716.7	2,353.8	2,325.9

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY

(in million euros)	06-30-2015	06-30-2016	12-31-2016
Share capital	42.3	56.9	56.9
Additional paid-in capital	4.2	71.2	71.2
Consolidated reserves	243.2	236.4	277.0
Group's share of net profit	4.9	36.9	24.7
Group's share of equity	294.6	401.4	429.8
Non-controlling interests	13.5	36.4	36.7
TOTAL SHAREHOLDERS' EQUITY	308.1	437.8	466.5
Borrowings and financial debts	806.9	1 110.0	1 107.4
Provisions for retirement and other employee benefits	32.1	47.4	47.6
Non-current provisions	24.6	26.2	25.6
Other long term liabilities	1.5	23.2	17.4
Deferred tax liabilities	61.6	81.0	67.5
NON CURRENT LIABILITIES	926.7	1,287.8	1,265.5
Current provisions	13.5	14.8	14.1
Accounts payable	169.7	200.7	175.1
Other current liabilities	246.3	340.0	297.4
Tax liabilities due	4.5	17.9	23.8
Short-term borrowings	47.9	54.8	83.5
Bank overdraft	--	--	--
Liabilities related to assets held for sale	--	--	--
CURRENT LIABILITIES	481.9	628.2	593.9
TOTAL EQUITY AND LIABILITIES	1,716.7	2,353.8	2,325.9

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	SHARE-HOLDERS' EQUITY
Shareholders' equity at June 30, 2015	42.3	4.2	243.4	(0.2)	4.9	294.6	13.5	308.1
Capital increase (including net fees)	14.6	67.0	--	--	--	81.6	--	81.6
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	4.9	--	(4.9)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(2.9)	(2.9)
Change in consolidation scope	--	--	3.0	--	--	3.0	20.5	23.5
Total comprehensive income for the period	--	--	--	(14.7)	36.9	22.2	5.3	27.5
Shareholders' equity at June 30, 2016	56.9	71.2	251.3	(14.9)	36.9	401.4	36.4	437.8
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	36.9	--	(36.9)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(2.4)	(2.4)
Change in consolidation scope	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	3.7	24.7	28.4	2.7	31.1
Shareholders' equity at December 31, 2016	56.9	71.2	288.2	(11.2)	24.7	429.8	36.7	466.5
	06-30-2015	06-30-2016	12-31-2016					
Dividends per share (in euros including pre-distribution)								
Number of treasury shares	25 301	25 301	25 301					

STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY

(in million euros)	06-30-2015	Income and expenses July 1, 2015 to June 30, 2016	06-30-2016	Income and expenses July 1, 2016 to Dec. 31, 2016	12-31-2016
Translation differential	(0.3)	--	(0.3)	--	(0.3)
Retirement commitments	(2.4)	(1.3)	(3.7)	--	(3.7)
Fair value of hedging financial instruments	2.5	(13.4)	(10.9)	3.7	(7.2)
Results recognized directly as equity (Group's share)	(0.2)	(14.7)	(14.9)	3.7	(11.2)

CONSOLIDATED CASH FLOW STATEMENT

(in million euros)	July 1, 2015 -June 30, 2016	July 1-Dec. 31, 2015	July 1-Dec. 31, 2016
Total net consolidated profit	42.2	14.5	27.4
Depreciation	130.8	63.7	67.2
Other non-current income and expenses	24.6	1.6	(10.8)
Share of net profit of associates	---	---	---
Other financial income and expenses	4.4	2.4	2.3
Net interest expenses	42.9	22.8	20.5
Corporate income tax	24.9	8.1	10.8
EBITDA	269.8	113.1	117.4
Non-cash items including provisions and reversals (transactions with no cash effect)	(1.2)	(1.2)	1.2
Other income and expenses paid	(7.3)	(3.5)	(3.1)
Changes in other long term assets and liabilities	19.7	(8.5)	(1.1)
Cash flow before net interest expenses & taxes	281.0	99.9	114.4
Corporate income tax paid	(18.1)	(5.1)	(1.3)
Change in working capital requirements	(66.9)	(43.4)	3.2
NET CASH FROM OPERATING ACTIVITIES: (A)	196.0	51.4	116.3
Purchase of property, plant & equipment and intangible assets	(109.0)	(53.0)	(50.3)
Proceeds from sale of tangible and intangible assets	1.0	1.0	18.5
Purchase of financial assets	(112.0)	(103.0)	0.5
Proceeds from the disposal of financial assets	1.6	1.4	13.3
Dividends from non-consolidated companies	0.1	0.1	0.3
NET CASH USED FOR INVESTING ACTIVITIES: (B)	(218.3)	(153.5)	(17.7)
Capital increase: (a)	---	---	---
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)	---	---	---
Dividends paid to minority interests of consolidated companies: (e)	(2.9)	(0.5)	(2.4)
Net interest expense paid: (f)	(42.9)	(22.8)	(20.5)
Debt issue costs: (g)	---	---	---
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	(68.1)	(125.4)	75.7
Increase in borrowings: (i)	329.1	285.4	33.6
Repayment of borrowings: (j)	(268.3)	(210.7)	(48.5)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	15.0	51.4	(37.8)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	(7.3)	(50.7)	60.8