



Paris, May 19th 2015

Joint Press Release

**SIGNING OF THE MERGER TREATY
OF RAMSAY SANTE INTO GENERALE DE SANTE**

Following the intention of Ramsay Health Care (UK) Limited and Crédit Agricole Assurances (via its subsidiary Predica) to implement a merger between Générale de Santé and Ramsay Santé SA announced as part of a simplified tender offer concerning Générale de Santé's shares launched in October 2014, the Boards of Directors of Générale de Santé and of Ramsay Santé met on 19 May 2015, agreed the terms of the merger of Ramsay Santé into Générale de Santé and authorized the signing of the merger treaty entered into this day.

The merger will be subject to the approval of the Extraordinary General Meetings of Générale de Santé and Ramsay Santé shareholders which will be convened on 1 July 2015. The agenda and draft resolutions for the Extraordinary General Meeting of Générale de Santé's shareholders will be published shortly in the BALO (French Bulletin for Mandatory Legal Announcements).

When the process of merging Générale de Santé and Ramsay Santé is completed, the new combined entity will have a market share of about 15 percent of the French private hospital sector and operate a total of 115 facilities and centres. It will be able to accommodate 1.5 million patients a year, including 450,000 at its 23 emergency care facilities. The group will have a total of 20,000 employees and a staff of 5,000 independent medical professionals (the latter constitutes the largest group of independent professionals in France). By merging, the two entities will also be in a position to share their respective expertise and develop synergies, including at the local level, and accordingly to improve the facilities for patients care in optimal conditions.

The merger parity will be 10 Générale de Santé shares for 37 Ramsay Santé shares. As compensation for the contribution and considering this exchange ratio, Générale de Santé will increase its share capital by €14,647,425, taking it from €42,320,396.25 to €56,967,821.25 through the creation of 19,529,900 new shares attributed to Ramsay Santé shareholders in proportion to their rights. Following the merger, the share capital of Générale de Santé will comprise 75 957 095 shares. The new Générale de Santé shares will be admitted to trading on compartment B of Euronext Paris under the ISIN code FR0000044471. The merger will take effect from an accounting and tax standpoint as at 1 July 2015 at midnight.

Moreover, the completion of the merger will be also subject to the confirmation by the AMF (French Financial Markets Regulator) that the completion of the Merger will not require a prior squeeze-out procedure for the shares of Générale de Santé by Ramsay Health Care (UK) Limited and Predica.

An "E" Document filed with the AMF, along with documents for the Extraordinary Shareholders' Meetings of Générale de Santé and of Ramsay Santé, will soon be made available to Générale de Santé and Ramsay Santé shareholders pursuant to current legal and regulatory provisions and will also be available on Générale de Santé's website at www.generale-de-sante.fr.

About Générale de Santé:

Générale de Santé has been listed on the Eurolist of Euronext Paris (formerly known as the Premier Marché) since June 2001 and is part of the Midcac index. The leading healthcare and treatment Group, Générale de Santé has 16,000 employees including 7,000 nurses and 4,000 care workers in 75 private establishments, clinics and hospitals.

With almost 4,500 medical practitioners, it is the leading private practice body in France. As a major player in hospitalization services, Générale de Santé covers the entire healthcare chain: medical practitioners, surgery, obstetrics, oncology, follow-up care and rehabilitation, mental health and home care. Générale de Santé offers a broad range of original treatments combining high quality and secure handling of patients, efficient organization and high standards of care. The Group offers a global patient handling with personalized assistance before, during and after hospitalization, which takes into consideration all the specific aspects of a given patient; it takes part in public service healthcare and contributes to the country's healthcare coverage.

ISIN and Euronext Paris code: FR0000044471

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About Ramsay Santé:

Formed in 2005, Ramsay Santé is now a public limited company (société anonyme) with a board of directors and a share capital of €72,260,652 registered in the Paris Trade and Companies Register under number 484 349 360. Ramsay Santé's registered office is located at 53, avenue Victor Hugo, 75116 Paris.

Ramsay Santé is a private healthcare provider. It is now the third-largest French hospital group in terms of the number of its facilities. Ramsay Santé operates a total of 40 facilities which are active in two main sectors:

- *MSO Business (Medicine, Surgery and Obstetrics): 11 clinics offer a range of care in medicine, surgery, obstetrics, cancer and haemodialysis, 8 of which are in the Paris region, one in the Bourg-en-Bresse area and two in the Toulouse area. These clinics provide treatment which requires short-term stays.*
- *Mental Health, Addiction Treatment and ACR (After Care and Rehabilitation): 29 facilities offer healthcare services in the fields of psychiatry, mental health and addiction treatment, where patients are treated mostly during medium and long-term stays.*