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Paris, February 24, 2016

Press Release

H1 results at December 31, 2015

"Group results have held up well since the Ramsay Générale de Santé merger, in an environment that is still challenging"

- H1 revenue fell back slightly by 1.5% at constant structure to EUR 816.5 million.
- Net profit Group portion was EUR 14.3 million (against a loss of EUR 7.7 million in H2 2014).
- Published EBITDA rose by 42.1% to EUR 113.1 million (steady at constant structure), and margin also improved.
- Integration work was completed in advance after the Ramsay Générale de Santé merger.
- High levels of investment were maintained, and the integration of the Lille based group HPM acquired in December 2015 was launched.

"Despite a more complicated context of volumes and serious price constraints affecting revenue (-1.5% at constant structure), our action plan to cut costs has kept our EBITDA steady and pushed up our margin at constant structure", said Group CEO Pascal Roché. "The July merger between Ramsay Santé and Générale de Santé has now been successfully completed, consolidating our leadership and market share (17%). Following this development, a high level of investment has been maintained to continue to tirelessly boost quality healthcare and future financial results. Work has also begun on integrating the HPM group, a market leader in the Lille region with 9 hospitals and clinics. "

Information and reminders

It should be borne in mind that the reporting date of the Générale de Santé Group's financial statements was December 31, 2014 up to the general meeting on June 9, 2015, which changed it to June 30 as of the year ended June 30, 2015.

The financial statements at year-end 2015 should therefore be interpreted as the financial position and results of the first half of a 12-month company year ending on June 30, 2016.

For easier reading of the results, in the tables attached we have reproduced a comparative six-month period between July 1 and December 31, 2014, recalculated to reflect the difference between the published annual financial information as of December 31, 2014 and the published interim financial information as of June 30, 2014.

It should also be borne in mind that the results of our last published company year related to a shorter period of 6 months between January 1, 2015 and June 30, 2015.

Pro forma financial information is also presented below. This is intended to provide an illustration, for information purposes, of the effects of the absorption merger with Ramsay Santé by Générale de Santé on July 1, 2015 and refinancing of the target company Ramsay Santé, concomitantly with the merger, on the balance sheet at June 30, 2015 and on the income statement for the period between July 1, 2014 and June 30, 2015, as though these operations had taken place at June 30, 2015, in the case of the balance sheet, and at July 1, 2014, in the case of the income statement.

Générale de Santé's auditors conducted a review of this note as part of their work on the registration document.

The pro forma balance sheet and the pro forma income statement were respectively drawn up in millions of euros at June 30, 2015 in the case of the balance sheet, and for the period between July 1, 2014 and June 30, 2015 in the case of the income statement. The absorption merger with Ramsay Santé by Générale de Santé was posted as a business combination pursuant to the revised IFRS 3 standard.

Pro forma adjustments are based on the information available and on a number of assumptions considered reasonable by Générale de Santé.

Pro Forma Financial Information is presented solely for illustrative purposes and does not provide an indication of the financial position of the merged entity that would have been obtained if the Operations had been carried out at June 30, 2015, in the case of the balance sheet, or of results for the period between July 1, 2014 and June 30, 2015 in the case of the income statement. Nor does it provide any indication of the future results or financial position of the merged entity. Pro Forma Financial Information does not include any consequences of the synergies.

Finally, on December 17, 2015 Ramsay Générale de Santé also announced it had completed acquisition of the Hôpital Privé Métropole group (HPM). Ramsay Générale de Santé added this group to the scope of consolidation in its consolidated financial statements at December 31, 2015, and therefore the income statement for the period is unaffected.

Revenue and company business

The Group's consolidated revenue amounted to EUR 1,015.6 million for the six months between July 1 and December 31, 2015, compared to EUR 828.8 million between July 1 and December 31, 2014. This represented an increase of 22.5% thanks to the addition of Ramsay Santé group companies to the scope of consolidation, in the amount of EUR 199.1 million.

On a like-for-like basis, consolidated revenue was down by 1.5%.

<i>In M€ -</i>	July 1 - Dec. 31, 2015	July 1 - Dec. 31, 2014	Change 2015/2014
<i>Ile de France</i>	438.7	360.4	+21.7%
<i>Rhône Alpes</i>	164.1	137.1	+19.7%
<i>Nord</i>	98.0	96.5	+1.6%
<i>Provence Alpes Côte d'Azur</i>	91.1	78.4	+16.2%
<i>Burgundy</i>	53.2	53.2	--
<i>Other regions</i>	170.5	103.2	+65.2%
<i>Other business</i>	--	--	--
Published revenue	1,015.6	828.8	+22.5%
- of which: - Organic	816.5	828.8	-1.5%
<i>Of which organic France</i>	805.7	818.0	-1.5%
<i>Of which organic Italy</i>	10.8	10.8	--
- Changes in the scope of consolidation	199.1	--	Not furnished

On the comparable scenario, business between July and December 2015 was down by 0.1% against the same period in 2014 (with one more working day).

Surgery was down by 0.5% in the 6 months between July and December 2015, hit by a fall in orthopedics, whereas gastroenterological surgery, spine surgery and neurosurgery rose considerably.

Medicine was up by 1.2% on the six-month period, pulled up by dynamic interventional medicine.

Gynecology-obstetrics continued to move down, by 2.9% over the 6 months, with 3% fewer births.

In terms of the group's public service facilities, the number of emergency cases was up by 3.9% during the 6-month period to December 31, 2015, with 217,000 emergency admissions to our facilities.

The Group's psychiatric units, which merged with Ramsay Santé on July 1, 2015, received a boost of 2.3% on the number of days billed during the 6-month period.

Results

In M€	July 1–Dec. 31, 2015	Change	July 1–Dec. 31, 2014 ⁽¹⁾
Revenue	1,015.6	+22.5%	828.8
EBITDA	113.1	+42.1%	79.6
Current operating profit	49.4	+102.5%	24.4
<i>As a % of revenue</i>	<i>4.9%</i>	<i>+2.0 points</i>	<i>2.9%</i>
Operating profit	47.8	+159.8%	18.4
Net profit, Group portion	14.3	+285.7%	(7.7)
Earnings per share (in €)	0.19	+235.7%	(0.14)

(1) The comparative six-month period ending December 31, 2014 was recalculated to reflect the difference between the published annual financial information as of December 31, 2014 and the published interim financial information as of June 30, 2014.

EBITDA stood at EUR 113.1 million, up by 42.1% against the published figures. EBITDA margin against revenue improved substantially, moving up from 9.6% between July 1 and December 31, 2014 to 11.1% in 2015. At constant structure and accounting methods, EBITDA remained steady and margin improved thanks to the action plans launched in the spring of 2015, especially in relation to purchases, in a bid to counter the detrimental effects of government measures.

The Group's current operating profit doubled to EUR 49.4 million. Non-recurring expenditure and restructuring costs fell in comparison to 2014, which included expenditure on Group refinancing. On the other hand, the net cost of financial debt rose along with debt arising from the merger with Ramsay Santé.

Overall, the Ramsay Générale de Santé Group posted a net profit, Group portion of EUR 14.3 million, as against a loss of EUR 7.7 million between July 1 and December 31, 2014.

Debt

Net IFRS debt at December 31, 2015 rose to EUR 1,097 million, as against EUR 729.3 million at June 30, 2015, due to two significant transactions during the period:

- the absorption merger of Ramsay Santé by Générale de Santé.

The Extraordinary Shareholders' Meeting of July 1, 2015 approved the merger agreement under which Ramsay Santé transferred to Générale de Santé, by way of a merger through absorption, all of its assets and liabilities, effective retroactively as of July 1, 2015 at 00:00. The exchange ratio agreed was 10 Générale de Santé shares for every 37 Ramsay Santé shares.

At the same Extraordinary Shareholders' Meeting, a capital increase in the amount of EUR 14,647,425 was decided, corresponding to the issuance of 19,529,900 new shares in consideration of the absorption merger.

Concomitant to the merger, the Group proceeded with a drawdown of EUR 240 million ("Term B2 facility"), negotiated in connection with the new syndicated credit agreement executed on October 1, 2014, which contains a number of facilities totaling EUR 1.075 billion, due to mature in 2020. The purpose of this Term B2 facility was to refinance Ramsay Santé's debt.

- acquisition of the HPM Group.

On December 17, 2015 Ramsay Générale de Santé completed the acquisition of 91.53% of the equity of Hôpital Privé Métropole group (HPM). The financing of this acquisition combined the utilization of a portion of available cash and partial drawdown of EUR 40 million from the EUR 175 million facilities executed in connection with the syndicated credit agreement entered into on October 1, 2014.

At December 31, 2015 debt included EUR 1,070.8 million in non-current financial debt and borrowing, EUR 95.0 million in current financial debt and EUR 69.4 million in cash.

Subsequently to this closing, the Group raised its stake in HPM to 99.96% on January 14, 2016.

The financial statements underwent a limited review by the auditors.

Ramsay Générale de Santé has been listed on Eurolist by Euronext Paris since June 2001, and is listed on the MidCAC index. Ramsay Générale de Santé is a leading healthcare and health services group with 22,000 employees at 124 private clinics and hospitals, and works with 6,000 practitioners who represent the largest private independent community in France. A major player in private hospitalization, Ramsay Générale de Santé's facilities provide a full range of services in three areas: medicine-surgery-obstetrics, readaptation and follow-up care, and mental health services. Ramsay Générale de Santé has developed a unique offer built around the quality and security of patient care and organizational efficiency. The group takes a comprehensive approach to patient care, including personalized assistance and support before, during and after hospitalization, and also fulfills public service missions in its sector and helps strengthen the national healthcare network.

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TODAY'S CONFERENCE CALL IN ENGLISH

At 19:30 (Paris time) - Dial the following numbers

From France: +33 (0)1 76 77 22 61
From Great Britain: +44 (0)330 336 6025
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Access code: 465602

Summary of financial results - first interim period to December 31, 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
(in millions of euros)	Jan. 1–June 30, 2015	July 1–Dec. 31, 2014	July 1–Dec. 31, 2015
REVENUE	893.3	828.8	1,015.6
Staff costs and employee profit-sharing	(378.2)	(364.6)	(450.4)
Purchases used	(179.0)	(170.4)	(199.9)
Other operating income and expenses	(109.6)	(108.9)	(128.9)
Taxes and charges	(38.2)	(36.8)	(42.8)
Rentals	(72.6)	(68.5)	(80.5)
EBITDA	115.7	79.6	113.1
Depreciation and amortization	(54.0)	(55.2)	(63.7)
Recurring operating income	61.7	24.4	49.4
Restructuring costs	(13.4)	(7.7)	(3.1)
Net income from financial and real estate investments	--	1.7	1.5
Impairment losses on goodwill	--	--	--
Other non-current income and expenses	(13.4)	(6.0)	(1.6)
Operating income	48.3	18.4	47.8
Gross borrowing costs	(19.0)	(15.6)	(23.2)
Income from cash and cash equivalents	0.8	0.2	0.4
Cost of net financial debt	(18.2)	(15.4)	(22.8)
Other financial income	0.2	0.1	0.1
Other financial expenses	(3.9)	(2.3)	(2.5)
Other financial income and expenses	(3.7)	(2.2)	(2.4)
Income tax	(17.5)	(8.5)	(8.1)
Amount attributable to associates	--	--	--
NET PROFIT OF THE CONSOLIDATED COMPANIES	8.9	(7.7)	14.5
<i>Income and expenses recognized directly in equity</i>			
- Actuarial gains and losses on obligations for retirement bonuses	1.7	(3.1)	--
- Change in fair value of hedging instruments	4.1	2.1	(7.4)
Translation differences	--	--	--
- Tax effect of income and expenses	(2.2)	0.4	2.8
Income recognized directly in equity	3.6	(0.6)	(4.6)
COMPREHENSIVE INCOME	12.5	(8.3)	9.9
BREAKDOWN OF NET PROFIT (in millions of euros)			
- Net profit attributable to the Group	4.9	(7.7)	14.3
- Non-controlling interests	4.0	--	0.2
NET INCOME	8.9	(7.7)	14.5
BASIC EARNINGS PER SHARE (in euros)	0.09	(0.14)	0.19
DILUTED EARNINGS PER SHARE (in euros)	0.09	(0.14)	0.19
BREAKDOWN OF COMPREHENSIVE INCOME (in millions of euros)			
- Comprehensive income attributable to the Group	8.5	(8.3)	9.7
- Non-controlling interests	4.0	--	0.2
COMPREHENSIVE INCOME	12.5	(8.3)	9.9

CONSOLIDATED BALANCE SHEET - ASSETS

(in millions of euros)	12/31/2014	6/30/2015	12/31/2015
Goodwill	512.0	512.0	799.5
Other intangible assets	14.1	15.8	21.3
Property, plant and equipment	681.2	661.8	858.3
Investments in associates	0.3	0.3	0.3
Other non-current financial assets	26.6	32.0	49.7
Deferred tax assets	44.0	37.4	52.9
NON-CURRENT ASSETS	1,278.2	1,259.3	1,782.0
Inventories	40.0	41.8	54.1
Trade and other operating receivables	101.8	120.9	141.0
Other current assets	143.5	168.1	174.2
Current tax assets	3.3	2.3	30.1
Current financial assets	1.9	2.2	0.9
Cash and cash equivalents	101.0	120.1	69.4
Assets classified as held for sale	6.8	2.0	--
CURRENT ASSETS	398.3	457.4	469.7
TOTAL ASSETS	1,676.5	1,716.7	2,251.7

CONSOLIDATED BALANCE SHEET - LIABILITIES

(in millions of euros)	12/31/2014	6/30/2015	12/31/2015
Share capital	42.3	42.3	56.9
Share premium	4.2	4.2	71.2
Consolidated reserves	219.9	243.2	245.1
Net profit attributable to the Group	19.7	4.9	14.3
Equity attributable to the Group	286.1	294.6	387.5
Minority interests	11.7	13.5	28.5
TOTAL EQUITY	297.8	308.1	416.0
Borrowings and financial debt	812.7	806.9	1,070.8
Provisions for retirement and other employee benefits	33.0	32.1	48.7
Non-current provisions	22.8	24.6	25.8
Other non-current liabilities	5.8	1.5	10.5
Deferred tax liabilities	62.3	61.6	86.1
NON-CURRENT LIABILITIES	936.6	926.7	1,241.9
Current provisions	12.0	13.5	19.3
Payable to suppliers	135.4	169.7	170.3
Other current liabilities	240.6	246.3	297.1
Current tax liabilities	5.1	4.5	12.1
Current financial debt	49.0	47.9	95.0
Bank overdrafts	--	--	--
Liabilities associated with assets classified as held for sale	--	--	--
CURRENT LIABILITIES	442.1	481.9	593.8
TOTAL LIABILITIES	1,676.5	1,716.7	2,251.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	CAPITAL	PREMIUM	RESERVES	RESULTS RECOGNIZED DIRECTLY IN EQUITY	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	EQUITY ATTRIBUTABLE TO THE GROUP	MINORITY INTERESTS	EQUITY
Equity as of December 31, 2014	42.3	4.2	223.7	(3.8)	19.7	286.1	11.7	297.8
Capital increase (including costs net of tax)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stock options and bonus shares	--	--	--	--	--	--	--	--
Appropriation of profit N-1	--	--	19.7	--	(19.7)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(2.2)	(2.2)
Changes in the scope of consolidation	--	--	--	--	--	--	--	--
Total comprehensive income for the year	--	--	--	3.6	4.9	8.5	4.0	12.5
Equity as of June 30, 2015	42.3	4.2	243.4	(0.2)	4.9	294.6	13.5	308.1
Capital increase (including costs net of tax)	14.6	67.0	--	--	--	81.6	--	81.6
Treasury shares	--	--	--	--	--	--	--	--
Stock options and bonus shares	--	--	--	--	--	--	--	--
N-1 profit to be distributed	--	--	4.9	--	(4.9)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(0.5)	(0.5)
Changes in the scope of consolidation	--	--	1.6	--	--	1.6	15.3	16.9
Total comprehensive income for the year	--	--	--	(4.6)	14.3	9.7	0.2	9.9
Equity as of December 31, 2015	56.9	71.2	249.9	(4.8)	14.3	387.5	28.5	416.0
	12/31/2014	6/30/2015	12/31/2015					
Dividends per share (in euros, including tax)	3.22							
Number of treasury shares	25,301	25,301	25,301					

STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY

(in millions of euros)	12/31/2014	Income and expenses in 2015	6/30/2015	Income and expenses H1 2015	12/31/2015
Translation differences		(0.3)		(0.3)	(0.3)
Actuarial gains and losses on retirement benefit obligations		(3.5)	1.1	(2.4)	(2.4)
Fair value of hedging instruments		--	2.5	2.5	(2.1)
Income and expenses recognized directly in equity		(3.8)	3.6	(0.2)	(4.6)

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Jan. 1–June 30, 2015	July 1 - Dec. 31, 2014	July 1 - Dec. 31, 2015
Net profit of the consolidated companies	8.9	(7.7)	14.5
Depreciation and amortization	54.0	55.2	63.7
Other non-current income and expenses	13.4	6.0	1.6
Amount attributable to associates	--	--	--
Other financial income and expenses	3.7	2.2	2.4
Cost of net financial debt	18.2	15.4	22.8
Income tax	17.5	8.5	8.1
EBITDA	115.7	79.6	113.1
Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature)	1.6	3.5	(1.2)
Other non-current income and expenses paid	(9.7)	(4.9)	(3.5)
Change in other non-current assets and liabilities	(5.8)	(2.1)	(8.5)
Cash flow from operations before cost of net financial debt and tax	101.8	76.1	99.9
Income tax paid	(13.7)	(14.9)	(5.1)
Change in working capital requirement	(0.9)	35.8	(43.4)
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	87.2	97.0	51.4
Investments in tangible and intangible assets	(35.8)	(29.3)	(53.0)
Disposals of tangible and intangible assets	--	--	1.0
Acquisition of entities	--	--	(103.0)
Disposal of entities	--	--	1.4
Dividends received from non-consolidated companies	0.2	0.2	0.1
NET CASH FLOWS FROM INVESTING ACTIVITIES: (B)	(35.6)	(29.1)	(153.5)
Capital increase: (a)	--	--	--
Capital increase at subsidiaries subscribed by third parties (b)	--	--	--
Extraordinary distribution of share premium: (c)	--	--	--
Dividends paid to GDS shareholders: (d)	--	(181.6)	--
Dividends paid to non-controlling interests of consolidated companies: (e)	(2.2)	(2.3)	(0.5)
Net interest expense paid: (f)	(19.4)	(15.4)	(22.8)
Loan issue costs: (g)	--	(25.9)	--
Cash flows before debt: (h) = (A+B+a+b+c+d+e+f+g)	30.0	(157.3)	(125.4)
Increase in financial debt: (i)	5.6	655.1	285.4
Repayment of financial debt: (j)	(16.5)	(368.7)	(210.7)
NET CASH FLOWS FROM FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	(32.5)	61.2	51.4
CHANGE IN NET CASH: (A + B + C)	19.1	129.1	(50.7)
Cash at beginning of period	101.0	(28.1)	120.1
Cash at end of period	120.1	101.0	69.4
Net debt at beginning of period	758.1	627.4	729.3
Cash flows before debt: (h)	(30.0)	157.3	125.4
Capitalized finance leases	6.5	27.3	7.6
Capitalized loan issue costs (old)	--	1.3	--
Capitalized loan issue costs (new)	2.2	(24.8)	2.2
Goods held for sale	(4.9)	1.7	(2.0)
Fair value of hedging instruments	(2.5)	(1.3)	4.8
Dividends payable	--	(42.3)	--
Changes in the scope of consolidation and other	(0.1)	11.5	229.7
Net debt at end of period	729.3	758.1	1,097.0

**Presentation of Pro Forma Financial Information at June 30, 2015 and for the period
between July 1, 2014 and June 30, 2015**

Pro forma balance sheet at June 30, 2015

In millions of Euros	Historical data Générale de Santé (A)	Historical data Ramsay Santé (B)	Pro forma Adjustments (C)	Impact of the Merger (D)	Pro forma data June 30, 2015 (A+B+C+D)
	Note 3.1.3.1	Note 3.1.3.5	Note 3.1.3.3	Note 3.1.3.2	Total
Goodwill	512,0	215,3	-	175,6	902,9
Other intangible assets	15,8	1,4	-	-	17,2
Property, plant and equipment	661,8	126,1	-	-	787,9
Investments in associates	0,3	0,6	-	-	0,9
Other non-current financial assets	32,0	5,0	-	-	37,0
Deferred tax assets	37,4	11,3	-	0,7	49,4
NON-CURRENT ASSETS	1 259,3	359,6	-	176,3	1 795,3
Inventories	41,8	5,8	-	-	47,6
Trade and other operating receivables	120,9	34,2	-	-	155,1
Other current assets	168,1	4,7	-	0,4	173,2
Current tax assets	2,3	15,8	-	-	18,1
Current financial assets	2,2	-	-	-	2,2
Cash and cash equivalents	120,1	14,8	-	45,7	180,6
Assets classified as held for sale	2,0	-	-	-	2,0
CURRENT ASSETS	457,4	75,3	-	46,1	578,8
TOTAL ASSETS	1 716,7	434,9	-	222,4	2 374,0

In millions of Euros	Historical data Générale de Santé (A)	Historical data Ramsay Santé (B)	Pro forma Adjustments (C)	Impact of the Merger (D)	Pro forma data June 30, 2015 (A+B+C+D)
	Note 3.1.3.1	Note 3.1.3.5	Note 3.1.3.3	Note 3.1.3.2	Total
Share capital	42,3	72,3	-	(57,6)	56,9
Share premium	4,2	22,7	-	44,3	71,2
Consolidated reserves	243,2	4,5	3,9	207,8	459,4
Net profit attributable to the Group	4,9	18,8	-	(18,6)	5,1
Equity attributable to the Group	294,6	118,3	3,9	175,8	592,6
Minority interests	13,5	3,9	-	0,0	17,4
TOTAL EQUITY	308,1	122,2	3,9	175,8	610,1
Borrowings and financial debt	806,9	0,7	-	237,6	1 045,2
Provisions for retirement and other employee benefits	32,1	15,6	(6,4)	-	41,3
Non-current provisions	24,6	5,1	-	-	29,7
Other non-current liabilities	1,5	3,4	-	-	4,9
Deferred tax liabilities	61,6	7,1	2,4	0,8	72,0
NON-CURRENT LIABILITIES	926,7	31,9	(3,9)	238,4	1 193,1
Current provisions	13,5	0,3	-	-	13,8
Payable to suppliers	169,7	31,0	-	2,2	202,9
Other current liabilities	246,3	54,2	-	-	300,5
Current tax liabilities	4,5	1,3	-	-	5,8
Current financial debt	47,9	194,1	-	(194,1)	47,9
Bank overdrafts	-	-	-	-	-
Liabilities associated with assets classified as held for sale	-	-	-	-	-
CURRENT LIABILITIES	481,9	280,9	-	(191,9)	570,9
TOTAL LIABILITIES	1 716,7	434,9	-	222,4	2 374,0

Pro forma income statement for the period between July 1, 2014 and June 30, 2015 (12 months)

In millions of Euros	Historical data Générale de Santé (A) Note 3.1.3.1	Historical data Ramsay Santé (B) Note 3.1.3.5	Pro forma Adjustments (C) Note 3.1.3.4	Impact of the Merger (D) Note 3.1.3.2	Pro forma data June 30, 2015 (A+B+C+D)
REVENUE	1 722,1	401,7	-	-	2 123,8
Staff costs and employee profit-sharing	(742,8)	(180,9)	0,5	-	(923,3)
Purchases used	(349,4)	(57,0)	-	-	(406,4)
Other operating income and expenses	(218,5)	(55,8)	0,0	-	(274,3)
Taxes and charges	(75,0)	(17,4)	-	-	(92,4)
Rentals	(141,1)	(28,6)	-	-	(169,7)
EBITDA	195,3	61,9	0,5	-	257,7
Depreciation and amortization	(109,2)	(14,7)	0,9	-	(123,0)
Recurring operating income	86,1	47,2	1,4	-	134,6
Restructuring costs	(21,1)	(3,6)	-	(1,9)	(26,6)
Net income from financial and real estate investments	1,7	-	-	-	1,7
Impairment losses on goodwill	-	-	-	-	-
Other non-current income and expenses	(19,4)	(3,6)	-	(1,9)	(24,9)
Operating income	66,7	43,6	1,4	(1,9)	109,8
Gross borrowing costs	(34,6)	(10,5)	-	2,2	(42,9)
Income from cash and cash equivalents	1,0	-	-	-	1,0
Cost of net financial debt	(33,6)	(10,5)	-	2,2	(41,9)
Other financial income	0,3	0,4	-	-	0,7
Other financial expenses	(6,2)	(0,8)	-	-	(7,0)
Other financial income and expenses	(5,9)	(0,4)	-	-	(6,3)
Income tax	(26,0)	(11,9)	(0,5)	(0,1)	(38,5)
Amount attributable to associates	-	-	-	-	-
NET PROFIT OF THE CONSOLIDATED COMPANIES	1,2	20,8	0,8	0,2	23,0
BREAKDOWN OF NET PROFIT					
- Net profit attributable to the Group	(2,8)	20,0	0,7	0,2	18,1
- Non-controlling interests	4,0	0,8	0,1	0,0	4,9

The notes to the Pro Forma Financial Information are presented in the Group's 2015 registration document, available at its website: <http://ramsaygds.com/communication-financiere>