

Results for the period ended March 31, 2009

Paris, April 30, 2009

- **Revenue:** + 2.9% growth, of which + 2.1% organic growth.

- **Profit from recurring operations:** down 14.3%

The operating margin (8.1% in 2009 vs 9.7% in 2008) is impacted by:

- insufficient tariff increases which do not fully offset operating cost inflation;
- volume decreases (notably in non-ambulatory hospital care);
- despite the ongoing effort to control expenses;
- and rent increases.

€ million	March 31, 2009	Change	March 31, 2008
Revenue	527.0	+ 2.9%	512.1
EBITDA	70.6	- 8.3%	77.0
Profit from recurring operations	42.5	- 14.3%	49.6
<i>As % of revenue</i>	<i>8.1%</i>	<i>- 1.6 point</i>	<i>9.7%</i>
Operating profit	39.9	- 18.2%	48.8
Group share of net profit	12.7	- 27.4%	17.5
Net earnings per share (€)	0.23	- 28.1 %	0.32

Revenue – Consolidated revenue for the three-month period ended March 31, 2009 was €527.0m, up from €512.1m for the same period in 2008.

€ million (unaudited figures)	March 2009	March 2008	Change 2009/2008
<i>Ile de France</i>	199.5	195.5	+ 2.0%
<i>Rhône Alpes</i>	79.6	66.5	+ 19.7%
<i>Northern France</i>	53.8	52.2	+ 3.1%
<i>Provence Alpes Côte d'Azur</i>	59.7	58.8	+ 1.5%
<i>Other French regions</i>	116.6	111.6	+ 4.5%
<i>Italy</i>	17.8	27.5	- 35.3%
Published revenue	527.0	512.1	+ 2.9%
Of which: - Organic	507.3	496.8	+ 2.1%
- Changes in consolidation scope	19.7	15.3	-

In the third quarter of 2009, Hospital Care France recorded organic growth of +2.0%, which breaks down as follows:

- a +0.6% price impact
- a volume/mix effect of +1.4%.

Changes in the scope of consolidation related to the acquisition of Clinique La Francilienne and Clinique de l'Orangerie in the eastern Paris region and Centre Hospitalier Privé de la Loire in Saint-Etienne in September 2008, as well as divestments, notably Clinique Hartmann in Q1 2009.

In total, Hospital Care France recorded growth of + 5.1% in Q1 2009.

The change in revenue in Italy (-35.3% in Q1 2009) results from the disposals of the clinics in Tuscany in Q4 2008.

Results – The decrease in the operating margin from €48.8m to €39.9m was mainly due to the change in profit from recurring operations, i.e.:

- insufficient tariff increases which do not fully offset operating cost inflation;
- volume decreases (notably in non-ambulatory hospital care);
- despite the ongoing effort to control expenses;
- and rent increases.

Net profit (group share) thus fell from €17.5m in 2008 to €12.7m in 2009.

Debt – Net debt under IFRS as of March 31, 2009 amounted to €920.8m (compared to €913.0 million as of December 31, 2008).

For information, net debt under IFRS as of March 31, 2008 amounted to €1,125.0m.

Dates for your diary:

Shareholders' Meeting: May 25, 2009

Publication of the interim results: July 30, 2009

Générale de Santé, listed on Compartment A of Eurolist by Euronext Paris (formerly known as the Premier Marché) since June 2001, is included in the Midcac index. Its shares are eligible for the deferred settlement service. Générale de Santé is the leading Group in the private hospital care sector in France, Générale de Santé has 20,000 employees, including 6,500 nurses and 3,800 assistant nurses in over 200 hospitals and clinics. With 5,200 physicians, it represents the leading independent medical community in France. Générale de Santé provides a complete range of patient care services spanning: acute care, oncology, subacute care and rehabilitation, mental health and homecare. Générale de Santé develops an original healthcare offering, combining medical excellence, organizational efficiency and a human touch; it provides an all-in-one service with an individually-adapted patient support package, before, during and after hospitalization, taking into consideration all of its patients' needs; it takes part in public-service healthcare initiatives and forms part the nationwide healthcare chain in France.

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CONSOLIDATED INCOME STATEMENT (unaudited)

(in million euros)	Period ended 31 march 2008	Period ended 31 march 2009
TURNOVER	512.1	527.0
Personnel expenses and profit sharing	(214.5)	(223.7)
Purchased consumables	(102.9)	(107.0)
Other operating income and expenses.....	(64.3)	(63.5)
Taxes and duties.....	(26.4)	(27.5)
Rents.....	(27.0)	(34.7)
EBITDA	77.0	70.6
Depreciation.....	(27.4)	(28.1)
Current operating profit	49.6	42.5
Other income and expenses.....	(0.8)	(2.6)
Operating profit	48.8	39.9
Net interest expenses.....	(18.4)	(15.2)
Other financial income and expenses	(0.6)	(1.0)
Share of net profit of associates.....	---	---
Corporate income tax	(10.9)	(9.4)
NET PROFIT FOR THE PERIOD	18.9	14.3
Allotment :		
Group's share of net earnings	17.5	12.7
Minority interests	1.4	1.6

CONSOLIDATED BALANCE SHEET – ASSETS

(in million euros)	12-31-2008	At march 31, 2009 (unaudited)
Goodwill	723.4	717.4
Other intangible fixed assets	15.9	14.4
Tangible fixed assets	962.5	940.1
Investments in associates.....	0.9	0.9
Other long-term investments	32.1	30.1
Deferred tax assets.....	54.6	54.7
NON CURRENT ASSETS	1,789.4	1 757.6
Inventories.....	38.4	36.8
Trade and other receivables.....	174.8	194.7
Other current assets	124.4	162.1
Current tax assets.....	2.8	3.2
Current financial assets	3.2	5.8
Cash and cash equivalents.....	---	4.7
Assets held for sale.....	3.1	2.2
CURRENT ASSETS	346.7	409.5
TOTAL ASSETS	2,136.1	2 167.1

CONSOLIDATED BALANCE SHEET – LIABILITIES

(in million euros)	12-31-2008	At march 31, 2009 (unaudited)
Share capital	42.2	42.2
Additional paid-in capital.....	61.5	61.5
Consolidated reserves	309.5	381.2
Group's share of net profit	87.2	12.7
Group's share of equity	500.4	497.6
Minority interests.....	10.0	9.9
TOTAL SHAREHOLDERS' EQUITY	510.4	507.5
Borrowings and financial debts.....	847.1	840.3
Provisions for retirement and other employee benefits.....	29.6	29.8
Non-current provisions.....	39.5	35.9
Other long term liabilities	36.3	45.3
Deferred tax liabilities	72.2	70.0
NON CURRENT LIABILITIES	1,024.7	1 021.3
Current provisions.....	17.8	16.6
Accounts payable.....	196.4	208.0
Other current liabilities	305.4	301.5
Tax liabilities due	26.5	31.8
Short-term borrowings	45.0	78.2
Bank overdraft.....	6.8	---
Liabilities related to assets held for sale.....	3.1	2.2
CURRENT LIABILITIES	601.0	638.3
TOTAL EQUITY AND LIABILITIES	2,136.1	2 167.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in million euros)	SHARE CAPITAL	ADDITION AL PAID IN CAPITAL	RESERVES	PROFIT / (LOSS)	GROUP'S SHARE OF EQUITY	MINORITY INTERESTS	SHAREHOL DERS' EQUITY
Shareholders' equity at 31 december 2008	42.2	61.5	309.5	87.2	500.4	10.0	510.4
Capital increase	---	---	---	---	---	---	---
Treasury shares	---	---	(9.4)	---	(9.4)	---	(9.4)
Stocks options + free share	---	---	0.4	---	0.4	---	0.4
Prior year appropriation of earnings	---	---	87.2	(87.2)	---	---	---
Distribution of dividends (including pre-distribution)	---	---	---	---	---	(0.5)	(0.5)
Change in consolidation scope	---	---	---	---	---	(1.2)	(1.2)
Profit for the period	---	---	---	12.7	12.7	1.6	14.3
Profit and loss directly recognised against equity	---	---	(6.5)	---	(6.5)	---	(6.5)
Shareholders' equity at 31 march 2009 (unaudited)	42.2	61.5	381.2	12.7	497.6	9.9	507.5

CONSOLIDATED STATEMENT OF RECOGNISED REVENUES AND EXPENSES

(in million euros)	12-31-2008	At march 31, 2009 (unaudited)
Net earnings (Group's share)	87.2	12.7
Translation differential	(0.2)	(0.1)
Retirement commitments	1.6	---
Fair value of hedging financial instruments	(15.7)	(6.4)
Revenues and expenses recognised directly as equity	(14.3)	(6.5)
Total revenues and expenses (Group's share)	72.9	6.2

CONSOLIDATED CASH FLOW STATEMENT (unaudited)

(in million euros)	Period ended 31 march 2008	Period ended 31 march 2009
Total net consolidated profit.....	18.9	14.3
Depreciation.....	27.4	28.1
Other income and expenses.....	0.8	2.6
Share of net profit of associates.....	---	---
Other financial income and expenses.....	0.6	1.0
Net interest expenses.....	18.4	15.2
Corporate income tax.....	10.9	9.4
EBITDA	77.0	70.6
Non cash items including provisions and reversals (transactions with no cash effect).....	(0.7)	(3.7)
Other income and expenses paid.....	(1.6)	(1.4)
Changes in other long term assets and liabilities.....	(2.1)	(0.4)
Cash flow before net interest expenses & taxes	72.6	65.1
Corporate income tax paid.....	(1.6)	(2.8)
Change in working capital requirements.....	(47.0)	(35.2)
NET CASH FROM OPERATING ACTIVITIES : (A)	24.0	27.1
Purchase of property, plant & equipment and intangible assets.....	(28.9)	(31.1)
Proceeds from sale of tangible and intangible assets.....	---	0.5
Purchase of financial assets.....	(1.9)	(10.7)
Proceeds from the disposal of financial assets.....	0.2	7.5
Dividends from non consolidated companies.....	0.4	---
NET CASH USED FOR INVESTING ACTIVITIES : (B)	(30.2)	(33.8)
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).....	---	(0.5)
Net interest expense paid : (f).....	(18.4)	(15.2)
Debt issue costs : (g).....	---	---
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	(24.6)	(22.4)
Increase in borrowings : (i).....	41.0	40.0
Repayment of borrowings : (j).....	(30.1)	(6.1)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	(7.5)	18.2
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	(13.7)	11.5
Cash and cash equivalents at beginning of period.....	(35.5)	(6.8)
Cash and cash equivalents at end of period.....	(49.2)	4.7
Net indebtedness at beginning of period	1,001.3	913.0
Cash flow before repayment of borrowings: (h).....	24.6	22.4
Capitalization of financial leases.....	13.2	0.4
Cancellation of capitalization of finance expenses backed by former senior debt.....	0.9	0.9
Assets held for sale.....	---	(0.9)
Fair value of financial hedging instruments.....	8.2	6.4
Change in scope of consolidation and other.....	76.8	(21.4)
Net indebtedness at end of period	1,125.0	920.8