

Paris, May 2, 2012

"Press Release"

Results at end-March 2012

- Revenue down 0.5%; up 3.7% on a like-for-like basis
- Profit from continuing operations up 5.3%
- Net income Group share of +€19.3 million
- Continued investment and implementation of plan launched in 2011

➤ **Revenue at end-March 2012 down 0.5%.**

Reported revenue increased by 3.7% on a like-for-like basis, benefiting from an extra day worked. The Group recorded an increase of 2.5% in the number of stays in Acute Care, with 245,000 stays recorded in the first quarter of 2012.

➤ **Reported profit from continuing operations of €49.3 million at end-March 2012, compared to €46.8 million in 2011.**

Tight control of the Group's total payroll expense, linked in particular to the finalization, at end-2011, of the reorganization of support functions at the headquarters and regional offices, contributed to this improvement.

➤ **Net income Group share of €19.3 million.**

Pascal Roché, Group CEO:

"The results for the first quarter confirm the sound strategic investment and policy decisions initiated in 2011. On a like-for-like basis, revenue increased by 3.7%, compared to the first quarter of 2011. On a reported basis, with 106 establishments, instead of 110 at the end of the first quarter of 2011, there was a slight decrease of 0.5%. Profit from continuing operations posted a slight increase of 5.3% compared to the first quarter of 2011. We are, however, remaining cautious in our outlook for the second quarter given the number of public holidays, particularly in May, and the continued freeze on tariffs."

€ million - Unaudited	End-March 2012	Change	End-March 2011
Revenue	517.5	-0.5%	520.0
EBITDA	80.2	+2.3%	78.4
Profit from continuing operations	49.3	+5.3%	46.8
<i>As a % of revenue</i>	<i>9.5%</i>	<i>+0.5 points</i>	<i>9.0%</i>
Operating profit	46.6	+60.7%	29.0
Net income attributable to the Group	19.3	+157.3%	7.5
Net earnings per share (€)	0.34	+€0.21	0.13

Activity - Increase in revenue on a like-for-like basis

Consolidated revenue at end-March 2012 totaled €517.5 million, compared to €520.0 million in the same period of 2011.

€ million - Unaudited	March 2012	March 2011	Change 2012/2011
<i>Ile de France (Paris region)</i>	207.5	203.8	+1.8%
<i>Rhône Alpes</i>	79.1	74.5	+6.2%
<i>North</i>	56.5	53.6	+5.4%
<i>Provence Alpes Côte d'Azur</i>	63.6	61.4	+3.6%
<i>Burgundy</i>	29.8	28.2	+5.7%
<i>Other regions</i>	81.0	77.4	+4.7%
<i>Other activities (1)</i>	0.0	21.1	-100.0%
Reported revenue	517.5	520.0	-0.5%
O/w: - Organic	517.2	498.9	+3.7%
o/w organic France	511.1	493.0	+3.7%
o/w organic Italy (2)	6.1	5.9	+3.4%
- Changes in scope	0.3	21.1	n/s

(1) "Other activities" includes non-strategic businesses whose assets have been sold.

(2) Organic revenue in Italy was derived solely from the Omega Hospital.

The Hospital Care France activity posted organic growth of 3.7%, attributable to a volume/mix effect (with one more working day in 2012).

In France, changes in the scope of consolidation were mainly attributable to the disposal of Clinique Convert (May 31, 2011), Clinique Pasteur in Vitry and its scanner (June 28, 2011), Clinique Aguilera (December 9, 2011), and Clinique Sourdille (December 20, 2011).

- ✓ During the first quarter of 2012, acute care activities in the Group's hospitals increased by 2.5% compared to 2011, for a total of 245,000 stays. This increase was attributable to surgery (+3.2%) and medicine (+3.6%), with obstetrics posting a decrease.
- ✓ As part of public-service healthcare initiatives managed by the Group, emergency-room activity was stable in the quarter, with 94,500 patient visits in Group establishments.
- ✓ With regard to mental health activities, the Group increased the number of days billed during the quarter by 6.0% (to 222,000 days) thanks to continued high occupation rates, but primarily to the progressive increase in new openings (Clinique Océane, Clinique La Roseraie, and the adolescent unit at Clinique du Château du Tremblay).

Results:

1) Improvement in profit from continuing operations

Reported profit from continuing operations totaled €49.3 million, up by 5.3% compared to the first quarter of 2011. It reflected the effects of a tight control of the total payroll expense linked, in particular, to the consequences of the plan implemented in 2011 to reorganize the support functions at the headquarters and regional offices.

2) Increase in operating profit and net income

Operating profit totaled €46.6 million at end-March 2012 compared to €29.0 million at end-March 2011 due to the recognition in the first quarter of 2011 of a provision of €17 million relating to the abovementioned reorganization plan.

The increase in net income is directly linked to the increase in operating profit.

Debt: net financial debt per IFRS increased slightly at end-March 2012 to €862 million (compared to €854.4 million at end-December 2011)

Net financial debt per IFRS was up slightly compared to December 31, 2011, totaling €862 million due to the usual seasonality of the Group's working capital surplus between December and March.

Investment: continuing commitments

Despite the restrictive tariff environment, the Group has decided to maintain a proactive investment policy (renewing facilities, modernizing establishments, developing the service offering), with a total commitment of around €50 million at end-March 2012 (including €32 million in self-financed investments).

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 19,400 employees, including 7,000 nurses and 4,100 care staff, in 106 private establishments, clinics and hospitals. With 5,050 practitioners, it represents 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, oncology, sub-acute care and rehabilitation, mental health and homecare. 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, taking into consideration all of its patients' needs; it takes part in public-service healthcare initiatives and forms part of the nationwide healthcare chain in France.

ISIN code and Euronext Paris: FR000044471
Website: www.generale-de-sante.fr

Dates for your diary:

Shareholders' General Meeting on June 6, 2012

Investor Relations/Analysts:
Arnaud Jeudy
Tel. + 33 (0)1 53 23 14 75
a.jeudy@gsante.fr

Press Relations:
Martine Esquirou
Tel. + 33 (0)1 53 23 12 62
m.esquirou@gsante.fr
Guillaume Jubin
Tel. + 33 (0)1 44 14 99 99
g.jubin@tilder.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

(in million euros)	Period ended 31 march 2011	Period ended 31 march 2012
TURNOVER	520.0	517.5
Personnel expenses and profit sharing	(220.8)	(216.6)
Purchased consumables	(102.3)	(101.6)
Other operating income and expenses	(60.5)	(60.4)
Taxes and duties.....	(20.7)	(20.6)
Rents.....	(37.3)	(38.1)
EBITDA	78.4	80.2
Depreciation.....	(31.6)	(30.9)
Current operating profit	46.8	49.3
Restructuring costs	(18.1)	(2.7)
Result of the management of real estate and financial assets	0.3	--
Impairment of goodwill.....	--	--
Other non current income and expenses	(17.8)	(2.7)
Operating profit	29.0	46.6
Gross interest expenses.....	(11.7)	(8.8)
Income from cash and cash equivalents	0.1	0.1
Net interest expenses.....	(11.6)	(8.7)
Other financial income.....	--	--
Other financial expenses.....	(1.4)	(1.3)
Other financial income and expenses.....	(1.4)	(1.3)
Corporate income tax	(6.9)	(15.2)
Share of net profit of associates	--	--
NET PROFIT FOR THE PERIOD.....	9.1	21.4
<i>Revenues and expenses recognised directly as equity</i>		
- Retirement commitments	--	--
- Change in fair value of hedging financial instruments	10.1	(1.1)
- Translation differential.....	--	--
- Income tax on other comprehensive income.....	(2.6)	0.4
Results recognised directly as equity.....	7.5	(0.7)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16.6	20.7
PROFIT ATTRIBUTABLE TO (in million euros)	Period ended 31 march 2011	Period ended 31 march 2012
Group's share of net earnings	7.5	19.3
Non-controlling interests	1.6	2.1
NET PROFIT FOR THE PERIOD	9.1	21.4
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)	Period ended 31 march 2011	Period ended 31 march 2012
Group's comprehensive income for the period.....	15.0	18.6
Non-controlling interests.....	1.6	2.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16.6	20.7

CONSOLIDATED BALANCE SHEET - ASSETS (unaudited)

(in million euros)	12-31-2011	At march 31, 2012
Goodwill	569.0	571.8
Other intangible fixed assets	18.6	18.6
Tangible fixed assets	863.5	859.9
Investments in associates.....	0.1	0.1
Other long-term investments	29.2	33.7
Deferred tax assets.....	48.4	45.8
NON CURRENT ASSETS	1,528.8	1,529.9
Inventories	34.6	34.4
Trade and other receivables.....	120.3	156.6
Other current assets	155.5	167.4
Current tax assets.....	6.1	5.4
Current financial assets	7.3	6.4
Cash and cash equivalents.....	---	---
Assets held for sale	3.7	7.7
CURRENT ASSETS	327.5	377.9
TOTAL ASSETS	1,856.3	1,907.8

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY (unaudited)

(in million euros)	12-31-2011	At march 31, 2012
Share capital	42.3	42.3
Additional paid-in capital.....	64.6	64.6
Consolidated reserves	283.5	254.3
Group's share of net profit	(28.5)	19.3
Group's share of equity	361.9	380.5
Non-controlling interests.....	12.4	14.1
TOTAL SHAREHOLDERS' EQUITY	374.3	394.6
Borrowings and financial debts.....	688.1	686.0
Provisions for retirement and other employee benefits.....	29.7	30.7
Non-current provisions.....	42.2	41.0
Other long term liabilities	32.9	31.0
Deferred tax liabilities	78.9	76.4
NON CURRENT LIABILITIES	871.8	865.1
Current provisions.....	11.2	11.4
Accounts payable.....	128.1	148.6
Other current liabilities	305.7	301.4
Tax liabilities due	2.0	15.4
Short-term borrowings	137.5	111.7
Bank overdraft.....	25.7	59.6
Liabilities related to assets held for sale.....	---	---
CURRENT LIABILITIES	610.2	648.1
TOTAL EQUITY AND LIABILITIES	1,856.3	1,907.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

(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
Shareholders' equity at December 31, 2011	42.3	64.6	295.7	(12.2)	(28.5)	361.9	12.4	374.3
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	(28.5)	--	28.5	--	--	--
Distribution of dividends	--	--	--	--	--	--	(0.4)	(0.4)
Change in consolidation scope	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	(0.7)	19.3	18.6	2.1	20.7
Shareholders' equity at March 31, 2012 (unaudited)	42.3	64.6	267.2	(12.9)	19.3	380.5	14.1	394.6

REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY (unaudited)

(in million euros)	12-31-2010	Income and expenses 2011	12-31-2011	Income and expenses at March 31, 2012	At march 31, 2012 (unaudited)
Translation differential	(0.3)	--	(0.3)	--	(0.3)
Retirement commitments	(4.3)	3.1	(1.2)	--	(1.2)
Fair value of hedging financial instruments	(12.7)	2.0	(10.7)	(0.7)	(11.4)
Results recognised directly as equity (Group's share)	(17.3)	5.1	(12.2)	(0.7)	(12.9)

CONSOLIDATED CASH FLOW STATEMENT (unaudited)

(in million euros)	Period ended 31 march 2011	Period ended 31 march 2012
Total net consolidated profit.....	9.1	21.4
Depreciation.....	31.6	30.9
Other non current income and expenses.....	17.8	2.7
Share of net profit of associates.....	--	--
Other financial income and expenses.....	1.4	1.3
Net interest expenses.....	11.6	8.7
Corporate income tax.....	6.9	15.2
EBITDA	78.4	80.2
Non cash items including provisions and reversals (transactions with no cash effect).....	0.9	(0.1)
Other income and expenses paid.....	(5.7)	(5.8)
Changes in other long term assets and liabilities.....	0.9	(0.4)
Cash flow before net interest expenses & taxes	74.5	73.9
Corporate income tax paid.....	(0.7)	(0.6)
Change in working capital requirements.....	(49.4)	(28.9)
NET CASH FROM OPERATING ACTIVITIES : (A)	24.4	44.4
Purchase of property, plant & equipment and intangible assets.....	(14.8)	(23.7)
Proceeds from sale of tangible and intangible assets.....	--	--
Purchase of financial assets.....	(0.5)	(5.1)
Proceeds from the disposal of financial assets.....	1.1	--
Dividends from non consolidated companies.....	--	--
NET CASH USED FOR INVESTING ACTIVITIES : (B)	(14.2)	(28.8)
Capital increase: (a).....	2.2	--
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).....	--	--
Dividends paid to minority interests of consolidated companies: (e).....	(0.6)	(0.4)
Net interest expense paid : (f).....	(11.6)	(8.7)
Debt issue costs : (g).....	--	--
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	0.2	6.5
Increase in borrowings : (i).....	--	--
Repayment of borrowings : (j).....	(12.4)	(40.4)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	(22.4)	(49.5)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	(12.2)	(33.9)
Cash and cash equivalents at beginning of period.....	(45.4)	(25.7)
Cash and cash equivalents at end of period.....	(57.6)	(59.6)
Net indebtedness at beginning of period	871.4	854.4
Cash flow before repayment of borrowings: (h).....	(0.2)	(6.5)
Capitalization of financial leases.....	6.3	8.1
Loan issue charges fixed assets.....	0.9	0.9
Assets held for sale.....	--	4.0
Fair value of financial hedging instruments.....	(7.5)	0.7
Change in scope of consolidation and other.....	1.3	0.4
Net indebtedness at end of period	872.2	862.0