

Paris, February 28, 2013

"Press Release"

2012 full year Results

Good resilience of earnings and Group debt reduction in a difficult economy

- Slight downturn in published revenues of 1.4%
- Decline in the EBITDA (-3.7%)
- Decline in profit (loss) from continuing operations (-8.1%)
- Major debt reduction at €769.1 million (versus €854.4 million at end 2011)

Pascal Roché, Chief Executive Officer of the Générale de Santé Group, declared:

"In a difficult economy, Générale de Santé continues to record good growth of its revenue at 2.5% on a like-for-like basis, in particular in the fourth quarter with a leap of 3.1%. The new organization around local healthcare centers and healthcare networks, begun in 2012, supported the Group's dynamism, and enabled it to obtain organic growth greater than that of the private hospitals sector. The newly launched savings plan and the choice of targeted investments should strengthen our leadership position even more in upcoming years, in a pricing environment that will remain tight."

➤ **Published revenue down by 1.4% in 2012.**

On a like-for-like basis, however, revenue increased by 2.5% compared to 2011 based on the same number of working days. The Group recorded +1.2% growth in its number of short-term stays, with 860,000 stays on a like-for-like basis.

➤ **EBITDA reached €239.7 million, down by 3.7%.**

This performance reflects the Group's difficulty in limiting the effects of rate freezes and constraining governmental measures in an unfavorable economy.

➤ **The published profit from continuing operations is €115.2 million at December 31, 2012 versus €125.4 million for 2011.**

In € millions	2012	<i>Change</i>	2011
Revenue	1 928.6	- 1.4%	1,955.0
EBITDA	239.7	- 3.7%	248.9
Current operating profit	115.2	- 8.1%	125.4
<i>As a % of revenue</i>	6.0%	- 0.4 point	6.4%
Operating profit	134.3	+ 167.0%	50.3
Net income attributable to the Group	55.7	ns	(28.5)
Net profit per share (in €)	0.99	ns	(0.50)

Activity – Decline in published revenue

2012 consolidated revenue amounts to €1,928.6 million versus €1,955.0 million for the previous year, reflecting a decline of 1.4%. Excluding changes in scope, revenue grew by 2.5% in the period, supported by an increase of 3.1% recorded in the fourth quarter alone.

In € millions			2012/2011 change			2012/2011 change
	2012	2011		Q4 2012	Q4 2011	
<i>Ile de France (Paris region)</i>	773.8	765.1	+1.1%	197.8	195.0	+1.4%
<i>Rhône Alpes</i>	293.6	284.1	+3.3%	74.3	73.5	+1.1%
<i>North</i>	200.8	191.0	+5.1%	52.1	49.1	+6.1%
<i>Provence Alpes Côte d'Azur</i>	237.3	231.2	+2.6%	60.7	57.8	+5.0%
<i>Bourgogne</i>	113.1	108.1	+4.6%	29.9	28.5	+4.9%
<i>Other regions</i>	278.9	263.6	+5.8%	72.5	66.4	+9.2%
<i>Other activities (1)</i>	31.1	111.9	-72.2%	0.0	23.8	-100.0%
Published Revenue	1,928.6	1,955.0	-1.4%	487.3	494.1	-1.4%
Of which: - Organic	1,921.5	1,874.6	+2.5%	484.7	470.3	+3.1%
<i>inc. France organic</i>	<i>1,898.5</i>	<i>1,851.7</i>	<i>+2.5%</i>	<i>478.2</i>	<i>464.3</i>	<i>+3.0%</i>
<i>inc. Italy organic</i>	<i>23.0</i>	<i>22.9</i>	<i>+0.4%</i>	<i>6.5</i>	<i>6.0</i>	<i>+8.3%</i>
- Change in consolidation scope	7.1	80.4	--	2.6	23.8	--

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

In France, changes in scope result mainly from disposals of the Vitry, Convert, Aguilera and Sourdille clinics in 2011, and from disposals of the Charleville-Mézières and Saint Martin – Pessac clinics in July and August 2012.

Hospital Care and Services in France recorded organic growth of +2.5% for the year 2012, due to the growth of our volumes and improvement of our business mix.

During the 2012 year, acute care revenue in the Group's hospitals increased by 1.2% like-for-like compared to 2011, reaching 860,000 stays. This increase concerned surgery (+1.0%) and general medicine (+2.7%), although obstetrics was down by 2.8%.

As part of the public service missions managed by the Group, the number of emergency room activity rose by 4.3% in 2012, representing a total of 390,000 emergency visits to our hospitals.

In the areas of mental health, the Group saw a 3.3% increase in days billed during the year (reaching 811,000 days in 2012), achieved in part through continued higher occupancy rates, but also attributable to the steadily increasing number of expansions completed in several establishments.

The opening of two after-care and rehabilitation centers in the first half, at Montévrain (77) and Champigny (94), two mental health clinics, at Océane in the Havre and at Ronsard at Chambray-lès-Tours, the Hôpital Privé at Villeneuve d'Ascq (59) and the Hôpital Privé Pays in Savoie (74) in October, all of which demonstrate the Group's major effort to continue expanding its healthcare offering throughout the territory, will support its growth during the year 2013.

Organic revenue in Italy comes only from the somewhat increased activity of the Omega Hospital in 2012.

Results:

1) Contraction of profit from continuing operations

Linked to the decline in published revenue (-1.4%), the Group recorded a slight shrinkage of its EBITDA (-3.7%) primarily due to the increase in its leasehold charges and from an unfavorable squeeze effect linked to the inflation of its charges.

The profit from continuing operations follows the same trend, down by 8.1% to €115.2 million.

2) Rebound of operating profit and net profit for the period

Operating profit stood at €134.3 million at the end of 2012 versus €50.3 million for the year 2011 that then recorded the restructuring costs from the Group's reorganization and a €50.2 million loss in the value of Goodwill.

The increase in net profit for the period is closely tied to that of operating profit.

Net debt: decline in 2012 net financial debt per IFRS at €769.1 million (versus €854.1 million at the end of 2011)

Net financial debt per IFRS is clearly down compared to its position at the end of December 2011 at €769.1 million due to the proceeds on disposals made during the year. The debt includes €645.1 million in borrowing and long-term financial debts, €108.1 million in short-term financial debts and €10.3 million of bank overdraft.

In spite of the restrictive pricing environment, the Group decided to maintain a proactive investment policy (renewal of its equipment, modernization of its facilities, development of its service offerings) to reach a commitment envelope on the order of €174 million (of which €88 million on its own funding) for the 2012 financial year.

At its February 26 meeting, the Board of Directors approved the 2012 financial statements. The audit procedures have been performed and the notes to the Financial statements as well as the audit report are in the process to be issued.

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 largest private healthcare and services group, 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 healthcare services spanning acute care, oncology, after-care and rehabilitation, mental health and home medical services. Générale de Santé has developed a unique healthcare offering combining quality and safety in care, efficient organization, and human quality. The Group offers comprehensive care with personalized support before, during, and after hospitalization, taking into account all aspects of the patient's needs; it is also operates in the public health service and national healthcare network.

ISIN and Euronext Paris code number: FR0000044471

Website:

"CONFERENCE CALL" IN ENGLISH TODAY

At 6:00 pm (Paris time) – Dial the following numbers

From France: +33 (0) 1 56 38 35 75
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Next meetings:

Publication of the Q1 2013 financial statements on April 25, 2013

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in million euros)	2010	2011	2012
TURNOVER	1,926.1	1,955.0	1,928.6
Personnel expenses and profit sharing	(881.7)	(874.4)	(873.5)
Purchased consumables	(366.1)	(374.0)	(362.0)
Other operating income and expenses.....	(231.1)	(226.8)	(214.5)
Taxes and duties.....	(83.1)	(81.7)	(85.1)
Rents.....	(134.9)	(149.2)	(153.8)
EBITDA	229.2	248.9	239.7
Depreciation.....	(120.1)	(123.5)	(124.5)
Current operating profit	109.1	125.4	115.2
Restructuring costs	(41.9)	(43.9)	(10.4)
Result of the management of real estate and financial assets	36.7	19.0	29.5
Impairment of goodwill.....	--	(50.2)	--
Other non-current income and expenses	(5.2)	(75.1)	19.1
Operating profit	103.9	50.3	134.3
Gross interest expenses	(47.8)	(46.9)	(33.3)
Income from cash and cash equivalents	1.4	0.8	0.5
Net interest expenses.....	(46.4)	(46.1)	(32.8)
Other financial income	0.5	0.6	0.4
Other financial expenses	(5.5)	(5.2)	(6.3)
Other financial income and expenses	(5.0)	(4.6)	(5.9)
Corporate income tax	(14.6)	(25.3)	(36.5)
Share of net profit of associates	--	--	0.2
NET PROFIT FOR THE PERIOD.....	37.9	(25.7)	59.3
<i>Revenues and expenses recognised directly as equity</i>			
- Retirement commitments	(0.5)	4.4	(1.7)
- Change in fair value of hedging financial instruments.....	4.9	3.2	0.6
- Translation differential.....	--	--	--
- Income tax on other comprehensive income.....	(1.5)	(2.5)	(0.1)
Results recognised directly as equity	2.9	5.1	(1.2)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	40.8	(20.6)	58.1
PROFIT ATTRIBUTABLE TO (in million euros)	2010	2011	2012
Group's share of net earnings	35.0	(28.5)	55.7
Non-controlling interests	2.9	2.8	3.6
NET PROFIT FOR THE PERIOD	37.9	(25.7)	59.3
NET EARNINGS PER SHARE (in euros)	0.63	(0.50)	0.99
NET DILUTED EARNINGS PER SHARE (in euros)	0.63	(0.50)	0.99
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)	2010	2011	2012
Group's comprehensive income for the period.....	37.9	(23.4)	54.5
Non-controlling interests	2.9	2.8	3.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	40.8	(20.6)	58.1

CONSOLIDATED BALANCE SHEET - ASSETS

(in million euros)	12-31-2010	12-31-2011	12-31-2012
Goodwill	641.6	569.0	562.2
Other intangible fixed assets	20.4	18.6	19.0
Tangible fixed assets	896.6	863.5	809.8
Investments in associates.....	0.1	0.1	0.5
Other long-term investments	29.4	29.2	35.7
Deferred tax assets.....	54.2	48.4	44.5
NON CURRENT ASSETS	1,642.3	1,528.8	1,471.7
Inventories.....	35.4	34.6	33.2
Trade and other receivables	121.8	120.3	121.5
Other current assets	136.2	155.5	138.1
Current tax assets.....	7.5	6.1	2.5
Current financial assets	11.3	7.3	4.4
Cash and cash equivalents.....	---	---	---
Assets held for sale.....	1.5	3.7	1.5
CURRENT ASSETS	313.7	327.5	301.2
TOTAL ASSETS	1,956.0	1,856.3	1,772.9

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY

(in million euros)	12-31-2010	12-31-2011	12-31-2012
Share capital	42.2	42.3	42.3
Additional paid-in capital.....	62.5	64.6	64.6
Consolidated reserves	298.7	283.5	211.5
Group's share of net profit.....	35.0	(28.5)	55.7
Group's share of equity	438.4	361.9	374.1
Non-controlling interests.....	10.7	12.4	12.2
TOTAL SHAREHOLDERS' EQUITY	449.1	374.3	386.3
Borrowings and financial debts.....	756.2	688.1	645.1
Provisions for retirement and other employee benefits.....	32.9	29.7	33.4
Non-current provisions.....	49.5	42.2	34.8
Other long term liabilities	32.1	32.9	24.9
Deferred tax liabilities	77.1	78.9	70.2
NON CURRENT LIABILITIES	947.8	871.8	808.4
Current provisions.....	11.4	11.2	8.9
Accounts payable.....	127.8	128.1	159.2
Other current liabilities	297.2	305.7	287.8
Tax liabilities due	3.5	2.0	3.9
Short-term borrowings	73.8	137.5	108.1
Bank overdraft.....	45.4	25.7	10.3
Liabilities related to assets held for sale.....	-	-	-
CURRENT LIABILITIES	559.1	610.2	578.2
TOTAL EQUITY AND LIABILITIES	1,956.0	1,856.3	1,772.9

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	SHAREHOLDERS' EQUITY
Shareholders' equity at December 31, 2009	42.2	62.5	340.2	(20.2)	42.4	467.1	10.0	477.1
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	3.4	--	--	3.4	--	3.4
Prior year appropriation of earnings	--	--	42.4	--	(42.4)	--	--	--
Distribution of dividends	--	--	(69.9)	--	--	(69.9)	(1.8)	(71.7)
Change in consolidation scope	--	--	(0.1)	--	--	(0.1)	(0.4)	(0.5)
Total comprehensive income for the period	--	--	--	2.9	35.0	37.9	2.9	40.8
Shareholders' equity at December 31, 2010	42.2	62.5	316.0	(17.3)	35.0	438.4	10.7	449.1
Capital increase (including net fees)	0.1	2.1	--	--	--	2.2	--	2.2
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	1.1	--	--	1.1	--	1.1
Prior year appropriation of earnings	--	--	35.0	--	(35.0)	--	--	--
Distribution of dividends	--	--	(56.4)	--	--	(56.4)	(1.4)	(57.8)
Change in consolidation scope	--	--	--	--	--	--	0.3	0.3
Total comprehensive income for the period	--	--	--	5.1	(28.5)	(23.4)	2.8	(20.6)
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	--	--	(42.3)	--	--	(42.3)	(3.2)	(45.5)
Change in consolidation scope	--	--	--	--	--	--	(0.6)	(0.6)
Total comprehensive income for the period	--	--	--	(1.2)	55.7	54.5	3.6	58.1
Shareholders' equity at December 31, 2012	42.3	64.6	224.9	(13.4)	55.7	374.1	12.2	386.3
	12-31-2010	12-31-2011	12-31-2012					
Dividends per share (in euros including pre-distribution)	1.25	1.00	0.75					
Number of treasury shares	419 005	25 301	25 301					

REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY

(in million euros)	12-31-2010	Income and expenses 2011	12-31-2011	Income and expenses 2012	12-31-2012
Translation differential	(0.3)	--	(0.3)	--	(0.3)
Retirement commitments	(4.3)	3.1	(1.2)	(1.6)	(2.8)
Fair value of hedging financial instruments	(12.7)	2.0	(10.7)	0.4	(10.3)
Results recognised directly as equity (Group's share)	(17.3)	5.1	(12.2)	(1.2)	(13.4)

CONSOLIDATED CASH FLOW STATEMENT

(in million euros)	2010	2011	2012
Total net consolidated profit.....	37.9	(25.7)	59.3
Depreciation.....	120.1	123.5	124.5
Other non-current income and expenses.....	5.2	75.1	(19.1)
Share of net profit of associates.....	---	--	(0.2)
Other financial income and expenses.....	5.0	4.6	5.9
Net interest expenses.....	46.4	46.1	32.8
Corporate income tax.....	14.6	25.3	36.5
EBITDA	229.2	248.9	239.7
Non-cash items including provisions and reversals (transactions with no cash effect).....	(6.3)	1.0	(1.4)
Other income and expenses paid.....	(18.4)	(44.5)	(23.0)
Changes in other long term assets and liabilities.....	0.4	(2.6)	(4.3)
Cash flow before net interest expenses & taxes	204.9	202.8	211.0
Corporate income tax paid.....	(29.2)	(23.5)	(36.3)
Change in working capital requirements.....	18.4	(6.9)	32.0
NET CASH FROM OPERATING ACTIVITIES : (A)	194.1	172.4	206.7
Purchase of property, plant & equipment and intangible assets.....	(78.4)	(60.5)	(55.3)
Proceeds from sale of tangible and intangible assets.....	21.2	7.5	10.0
Purchase of financial assets.....	(11.0)	(0.6)	(7.0)
Proceeds from the disposal of financial assets.....	60.0	40.7	40.3
Dividends from non-consolidated companies.....	0.5	0.6	0.4
NET CASH USED FOR INVESTING ACTIVITIES : (B)	(7.7)	(12.3)	(11.6)
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).....	(69.9)	(56.4)	(42.3)
Dividends paid to minority interests of consolidated companies: (e).....	(1.8)	(1.4)	(3.2)
Net interest expense paid : (f).....	(46.4)	(46.1)	(32.8)
Debt issue costs : (g).....	---	---	---
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	68.3	58.4	116.8
Increase in borrowings : (i).....	135.8	50.0	25.0
Repayment of borrowings : (j).....	(257.4)	(88.7)	(126.4)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	(239.7)	(140.4)	(179.7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	(53.3)	19.7	15.4
Reclassification of the cash of the assets held for sale.....	13.0	--	--
Cash and cash equivalents at beginning of period.....	(5.1)	(45.4)	(25.7)
Cash and cash equivalents at end of period.....	(45.4)	(25.7)	(10.3)
Net indebtedness at beginning of period	885.8	871.4	854.4
Cash flow before repayment of borrowings: (h).....	(68.3)	(58.4)	(116.8)
Capitalization of financial leases.....	48.3	38.2	32.8
Loan issue charges fixed assets.....	3.5	3.5	3.5
Assets held for sale.....	(2.8)	2.3	(2.2)
Fair value of financial hedging instruments.....	(3.2)	(2.0)	(0.4)
Change in scope of consolidation and other.....	8.1	(0.6)	(2.2)
Net indebtedness at end of period	871.4	854.4	769.1