Paris, April 25, 2013

"PRESS RELEASE"

Results for the period ended March 2013

- The published turnover fell by 3.5%, in a period featuring two less working days,
- There was a slight fall in the EBITDA (-1.9%),
- The current operating income fell slightly (-2.8%), but the Group's share of net earnings remained steady,
- The debt level remained steady at €772.7 million (versus €769.1 million at end-2012).

- **Published turnover fell by 3.5% as of end-March 2013**.

  On a like-for-like basis, though penalized by two less working days during the period under consideration, the turnover fell by 1.3% relative to the first quarter of 2012. There was a 3% fall in the number of overnight stays for acute treatment, with 230,000 overnight stays on a like-for-like basis (excluding emergency room procedures),

- **Group EBITDA of €78.7 million, down by 1.9%**.

  In spite of constraining government measures and a fall in the chargeable rates since early March, the EBITDA held virtually steady,

- **Published current operating income of €47.9 million at end-March 2013 versus €49.3 million in 2012.**

Pascal Roché, the Chief Executive Officer of the Group, said:

> **"Générale de Santé's results for the first quarter of 2013 are directly affected by three factors: the economic crisis, which continues to influence individual behavior among the French vis-à-vis hospitalization decisions; the historical decision made in France to cut rates as from March 1, 2013; and, finally, the loss of two working days over the period. On a like-for-like basis, turnover fell slightly (-1.3%), offset by excellent cost-management, in particular of purchases and payroll. Consequently EBITDA remained stable at €78.7 million. The Group's debt fell sharply, to €773 million at end-March 2013, from €862 million at end-March 2012. The Group remains cautious regarding its prospects in the second quarter, in view of prevailing market pressure".**

Million € – Unaudited	End-March 2013	Change	End-March 2012
Turnover	**499.3**	**-3.5%**	**517.5**
EBITDA	**78.7**	**-1.9%**	**80.2**
Current operating income	**47.9**	**-2.8%**	**49.3**
As a % of turnover	***9.6%***	***+0.1 point***	***9.5%***
Operating income	**45.0**	**-3.4%**	**46.6**
Net earnings - Group share	**19.3**	**--**	**19.3**
Net profits per share (in €)	**0.34**	**+ € 0.0**	**0.34**

Business – Fall in the published turnover

The consolidated turnover for the first quarter of 2013 amounted to €499.3 million versus €517.5 million the previous year, a fall of 3.5%. On a like-for-like basis, the turnover fell by 1.3% over the period.

Million € – unaudited	March 2013	March 2012	*Change 2013/2012*
Ile de France	*204.7*	*207.5*	*-1.3%*
Rhône Alpes	*78.2*	*79.1*	*-1.1%*
North	*51.6*	*52.3*	*-1.3%*
Provence Alpes Côte d'Azur	*62.3*	*63.6*	*-2.0%*
Bourgogne	*29.9*	*29.8*	*+0.3%*
Other regions	*72.6*	*70.6*	*+2.8%*
Other business (1)	*--*	*14.6*	*-100.0%*
Published turnover	**499.3**	**517.5**	***-3.5%***
Of which: - Organic	**496.6**	**502.9**	**-1.3%**
Of which *organic, France*	***490.5***	***496.8***	***-1.3%***
Of which *organic, Italy*	***6.1***	***6.1***	**--**
- Change in scope	**2.7**	**14.6**	**N/S**

(1) The "other business" item includes the non-strategic activities whose assets are to be disposed of

In France, the changes in scope result from the disposals of the clinics of Charleville-Mézières and Saint Martin-Pessac in July and August 2012.

The Hospital Treatment and Services business in France fell by 1.3% in the first quarter of 2013, driven by a fall in our volumes.

During the first three months of 2013, the medical practitioners-surgery-obstetrics (French acronym: MCO) business at the Group hospitals shrunk by 3.0% on a like-for-like basis relative to the first quarter of 2012, with 233,000 overnight stays. This fall affected surgery (-2.8%), medical practitioners (-2.6%) and obstetrics (-5.0%).

Regarding the public service functions handled by the Group, the number of emergencies rose by 3.2% at end-March 2013, with 99,000 emergency room procedures across our establishments.

As regards the mental health business, the Group witnessed an increase of 3,0% in the number of days invoiced over the period (reaching 227 000 days at end-March 2013) thanks to the continued increase in our occupancy rates, but also and above all thanks to the gradual escalation in openings and extensions at several establishments.

The opening of two mental health clinics (Clinique du Pont de Gien and the Vendômois Specialized Home) in the Centre region (45), the extension of the emergency room at Hôpital Privé d'Antony (92) and the opening of the Radiotherapy Centre at Hôpital Privé des Peupliers in Paris (75), which bear witness to the Group's intensive investment in pursuing the growth of its business in France, should ensure that it starts to grow again during the 2013 financial year.

The Group's organic turnover in Italy originated solely from the business of the Omegna hospital, which was steady over the period to end-March 2013.

Results:

1) Fall in current operating income

In line with the fall in the published turnover (-3.5%), the Group experienced a slight fall in EBITDA (-1.9%) primarily owing to the rise in the charges which it must pay as a tenant and an unfavorable scissor effect caused by a rise in its costs.

Current operating income followed the same trend, being down by 2.8% to €47.9 million.

2) Net earnings remain stable

Operating income reached €45 million for the period to end-March 2013 versus €46.6 million in the previous year.

Net earnings remained stable at €21.3 million as a result of the fall in debt servicing costs.

Debt: IFRS net financial debt stable at end-March 2013, at €772.7 million (versus €769.1 million in late December 2012)

IFRS net financial debt remained steady relative to its position at end-December 2012, at €772.7 million, in spite of the usual seasonal variation in the Group's working capital between December and March. The debt comprises in particular €612.5 million of long-term loans and financial debts, €129.7 million of short-term financial debts and €25.8 million of overdrafts.

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 19,400 employees including 7,000 nurses and 4,100 care workers in 106 private establishments, clinics and hospitals. With 5,050 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.

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Forthcoming disclosures:

Publication of the financial statements for the first half of 2013 on July 31, 2013

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

(in million euros)	Period ended 31 march 2012	Period ended 31 march 2013
TURNOVER	**517.5**	**499.3**
Personnel expenses and profit sharing	(216.6)	(206.6)
Purchased consumables	(101.6)	(94.6)
Other operating income and expenses	(60.4)	(58.0)
Taxes and duties	(20.6)	(21.0)
Rents	(38.1)	(40.4)
EBITDA	**80.2**	**78.7**
Depreciation	(30.9)	(30.8)
Current operating profit	**49.3**	**47.9**
Restructuring costs	(2.7)	(3.0)
Result of the management of real estate and financial assets	--	0.1
Impairment of goodwill	--	--
Other non current income and expenses	**(2.7)**	**(2.9)**
Operating profit	**46.6**	**45.0**
Gross interest expenses	(8.8)	(7.5)
Income from cash and cash equivalents	0.1	0.1
Net interest expenses	**(8.7)**	**(7.4)**
Other financial income	--	--
Other financial expenses	(1.3)	(1.4)
Other financial income and expenses	**(1.3)**	**(1.4)**
Corporate income tax	(15.2)	(14.9)
Share of net profit of associates	--	--
NET PROFIT FOR THE PERIOD	**21.4**	**21.3**
Revenues and expenses recognised directly as equity		
- Retirement commitments	--	--
- Change in fair value of hedging financial instruments	(1.1)	1.6
- Translation differential	--	--
- Income tax on other comprehensive income	0.4	(0.6)
Results recognised directly as equity	**(0.7)**	**1.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**20.7**	**22.3**

PROFIT ATTRIBUTABLE TO (in million euros)	Period ended 31 march 2012	Period ended 31 march 2013
Group's share of net earnings	19.3	19.3
Non-controlling interests	2.1	2.0
NET PROFIT FOR THE PERIOD	**21.4**	**21.3**

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)	Period ended 31 march 2012	Period ended 31 march 2013
Group's comprehensive income for the period	18.6	20.3
Non-controlling interests	2.1	2.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**20.7**	**22.3**

CONSOLIDATED BALANCE SHEET - ASSETS (unaudited)

(in million euros)	12-31-2012	At march 31, 2013
Goodwill	562.2	562.2
Other intangible fixed assets	19.0	20.1
Tangible fixed assets	809.8	795.9
Investments in associates	0.5	0.5
Other long-term investments	35.7	36.0
Deferred tax assets	44.5	41.5
NON CURRENT ASSETS	**1,471.7**	**1,456.2**
Inventories	33.2	33.6
Trade and other receivables	121.5	155.0
Other current assets	138.1	158.8
Current tax assets	2.5	5.0
Current financial assets	4.4	4.3
Cash and cash equivalents	---	---
Assets held for sale	1.5	3.0
CURRENT ASSETS	**301.2**	**359.7**
TOTAL ASSETS	**1,772.9**	**1,815.9**

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY (unaudited)

(in million euros)	12-31-2012	At march 31, 2013
Share capital	42.3	42.3
Additional paid-in capital	64.6	64.6
Consolidated reserves	211.5	268.2
Group's share of net profit	55.7	19.3
Group's share of equity	**374.1**	**394.4**
Non-controlling interests	12.2	13.7
TOTAL SHAREHOLDERS' EQUITY	**386.3**	**408.1**
Borrowings and financial debts	620.1	612.5
Provisions for retirement and other employee benefits	33.4	34.4
Non-current provisions	34.8	34.6
Other long term liabilities	24.9	22.5
Deferred tax liabilities	70.2	69.9
NON CURRENT LIABILITIES	**783.4**	**773.9**
Current provisions	8.9	8.6
Accounts payable	159.2	171.5
Other current liabilities	287.8	280.6
Tax liabilities due	3.9	17.7
Short-term borrowings	133.1	129.7
Bank overdraft	10.3	25.8
Liabilities related to assets held for sale	---	---
CURRENT LIABILITIES	**603.2**	**633.9**
TOTAL EQUITY AND LIABILITIES	**1,772.9**	**1,815.9**

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, 2012	**42.3**	**64.6**	**224.9**	**(13.4)**	**55.7**	**374.1**	**12.2**	**386.3**
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	55.7	--	(55.7)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(0.5)	(0.5)
Change in consolidation scope	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	1.0	19.3	20.3	2.0	22.3
Shareholders' equity at March 31, 2013 (unaudited)	**42.3**	**64.6**	**280.6**	**(12.4)**	**19.3**	**394.4**	**13.7**	**408.1**

REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY (unaudited)

(in million euros)	12-31-2011	Income and expenses 2012	12-31-2012	Income and expensesat March 31, 2013	At march 31, 2013 (unaudited)
Translation differential	**(0.3)**	--	**(0.3)**	--	**(0.3)**
Retirement commitments	**(1.2)**	(1.6)	**(2.8)**	--	**(2.8)**
Fair value of hedging financial instruments	**(10.7)**	0.4	**(10.3)**	1.0	**(9.3)**
Results recognised directly as equity (Group's share)	**(12.2)**	**(1.2)**	**(13.4)**	**1.0**	**(12.4)**

CONSOLIDATED CASH FLOW STATEMENT (unaudited)

(in million euros)	Period ended 31 march 2012	Period ended 31 march 2013
Total net consolidated profit	21.4	21.3
Depreciation	30.9	30.8
Other non current income and expenses	2.7	2.9
Share of net profit of associates	--	--
Other financial income and expenses	1.3	1.4
Net interest expenses	8.7	7.4
Corporate income tax	15.2	14.9
EBITDA	**80.2**	**78.7**
Non cash items including provisions and reversals (transactions with no cash effect)	(0.1)	(0.9)
Other income and expenses paid	(5.8)	(2.7)
Changes in other long term assets and liabilities	(0.4)	(0.5)
Cash flow before net interest expenses & taxes	**73.9**	**74.6**
Corporate income tax paid	(0.6)	0.2
Change in working capital requirements	(28.9)	(40.8)
NET CASH FROM OPERATING ACTIVITIES : (A)	**44.4**	**34.0**
Purchase of property, plant & equipment and intangible assets	(23.7)	(26.3)
Proceeds from sale of tangible and intangible assets	--	--
Purchase of financial assets	(5.1)	--
Proceeds from the disposal of financial assets	--	--
Dividends from non consolidated companies	--	--
NET CASH USED FOR INVESTING ACTIVITIES : (B)	**(28.8)**	**(26.3)**
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)	(0.4)	(0.5)
Net interest expense paid : (f)	(8.7)	(7.4)
Debt issue costs : (g)	--	--
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	**6.5**	**(0.2)**
Increase in borrowings : (i)	--	--
Repayment of borrowings : (j)	(40.4)	(15.3)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	**(49.5)**	**(23.2)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	**(33.9)**	**(15.5)**
Cash and cash equivalents at beginning of period	(25.7)	(10.3)
Cash and cash equivalents at end of period	(59.6)	(25.8)
Net indebtedness at beginning of period	**854.4**	**769.1**
Cash flow before repayment of borrowings: (h)	(6.5)	0.2
Capitalization of financial leases	8.1	0.4
Loan issue charges fixed assets	0.9	0.9
Assets held for sale	4.0	3.0
Fair value of financial hedging instruments	0.7	(1.0)
Change in scope of consolidation and other	0.4	0.1
Net indebtedness at end of period	**862.0**	**772.7**