Paris, October 31, 2013

Press Release

Results at end-September 2013

- Published revenue: - 2.9%, with one working day less; up, on a like-for-like basis (+0.9%)
- EBITDA before rent stable: (-0.5%); EBITDA margin rate maintained at 12.1%
- Current operating profit: -2.9%; slightly down, as was the net income attributable to the Group

➢ **Published revenue down by 2.9% at end-September 2013.**

On a like-for-like basis, penalized by one working day less, revenue grew by 0.9% compared with the first nine months of 2012. The Group recorded a stabilization in its number of short-term care stays (+0.1%), with 620,000 stays on a like-for-like basis. Emergency care visits increased sharply (+5.6%) on a like-for-like basis, with 296,000 visits to the Group's emergency departments, at the end of September 2013. The Group moreover recorded an increase (+2.5%) in the number of days invoiced in mental health in the period (reaching 682,000 days at the end of September 2013).

➢ **The EBITDA was almost stable at €169.5 million,** in spite of restrictive governmental measures and lower rates since early March.

➢ **The published current operating profit was €78.3 million at end-September 2013, versus €80.6 million in the first nine months of last year.**

Pascal Roché, the Group's Chief Executive Officer, issued the following statement:

"Our third quarter is in line with our forecasts, with one fewer day, in spite of restrictive governmental measures and a penalizing rate decline since early March. On a like-for-like basis, our revenue has grown by 0.9%, and our debt, at €802.8 million, compared to €834.8 million at end-September 2012, continues to shrink.

In this context of lower rates, our nearly stable EBITDA is resilient due to the Group's constant efforts to manage our expenses. The number of short-term stays remains stable and the number of emergency visits continues to grow. Our strategic plan, MAP 2015, is being implemented according to schedule, in order to increase the quality of care through the implementation of our healthcare center projects and our coordinated treatment packages, in particular outpatient services, but also through innovative new services. »

In €m	End-Sept. 2013	Change	End-Sept. 2012
Revenue	**1,399.1**	**-2.9%**	1,441.3
EBITDA	**169.5**	**-2.9%**	174.5
Current operating profit	**78.3**	**-2.9%**	80.6
As a % of revenue	***5.6%***		*5,6%*
Operating profit	**77.8**	**-25.6%**	104.6
Net income attributable to the Group	**27.5**	**-35.7%**	42.8
Net earnings per share (€)	**€0.49**	**-35.7%**	€0.76

Business – Decline in published revenue

Consolidated revenue at September 31, 2013 amounted to €1,399.1 million vs. €1,441.3 million for the same period in 2012, a decline of 2.9%. Eliminating differences in consolidation scope, revenue grew by 0.9% in the period.

In €m	2013 at end-Sept.	2012 at end-Sept.	*Change 2013/2012*	Q3 2013	Q3 2012	*Change 2013/2012*
Ile de France (Paris region)	*569.5*	*568.0*	*+ 0.3%*	*168.0*	*165.6*	*+ 1.4%*
Rhône Alpes	*222.3*	*219.3*	*+ 1.4%*	*67.9*	*65.8*	*+ 3.2%*
Nord	*148.8*	*148.7*	*+ 0.1%*	*46.0*	*45.9*	*+ 0.2%*
Provence Alpes Côte d'Azur	*137.3*	*135.7*	*+ 1.2%*	*41.2*	*40.0*	*+ 3.0%*
Bourgogne	*85.7*	*83.2*	*+ 3.0%*	*26.5*	*25.7*	*+ 3.1%*
Other regions	*198.6*	*191.6*	*+ 3.7%*	*63.8*	*61.3*	*+ 4.1%*
Other activities (1)	*36.9*	*94.8*	*- 61.1%*	*3.5*	*22.9*	*- 84.7%*
Reported revenue	**1,399.1**	**1,441.3**	**- 2.9%**	**417.0**	**427.2**	***- 2.4%***
O/w: - Organic	**1,396.7**	**1,384.1**	**+ 0.9%**	**417.0**	**407.7**	**+ 2.3%**
o/w organic France	***1,379.9***	***1,367.6***	***+ 0.9%***	***412.6***	***403.2***	***+ 2.3%***
o/w organic Italy	***16.8***	***16.5***	***+ 1.8%***	***4.4***	***4.5***	***- 2.2%***
- Changes in scope	**2.4**	**57.2**	**N/S**	**-**	**19.5**	**N/S**

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

In France, changes in consolidation scope result from the following disposals: the Charleville-Mézières and Saint Martin-Pessac clinics in July and August 2012, the Beauregard in May 2013, the Le Floride clinic in July 2013, as well as the Kerléna, Bazincourt and Les Sorbiers clinics in September 2013.

In 2013 Hospital Care and Services in France recorded an increase of 0.9% over nine months, due to improvements in the mix over stable volumes.

During the first nine months of 2013, the acute care (MSO) activity conducted in the Group's hospitals was stable (+0.1%) compared with 2012, on a like-for-like basis, reaching 620,000 stays. Surgery and medicine grew respectively by +0.6% and +0.2% whereas obstetrics declined by -2.9%.

In connection with the public service missions managed by the Group, the number of emergency care treatments rose by 5.6%, like-for-like, as of September 30, 2013, based on 296,000 patient visits to our emergency departments.

In mental health activities, the Group saw a 2.5% increase in invoiced days in the period (reaching a total of 682,000 days at the end of September 2013), achieved in part through continued higher occupancy rates, but also attributable in particular to the steadily increasing number of openings and expansions completed in several facilities.

These results have been helped by the opening of two mental health clinics (Clinique du Pont de Gien and Maison d'accueil spécialisée du Vendômois) in the Centre region of France (45).

The expansion of emergency services at the Hôpital Privé d'Antony (92) and the opening of the Radiotherapy Center of the Hôpital Privé des Peupliers in Paris (75), all demonstrate the Group's investment in pursuing growth in its healthcare offering in France, will ensure its growth during the year 2013.

Organic revenue in Italy only comes from the activity of the Hôpital d'Omegna, and grew by 1.8% at September 30, 2013.

Results:

1) Slight decline in current operating profit

In connection with the decline in published revenue (-2.9%), the Group recorded a slight fall in its EBITDA (-2.9%) mainly due to the increase in its rental expenses and an unfavorable scissor effect attached to the rise in its expenses.

Current operating profit follows the same trend, a 2.9% decline to €78.3 million.

2) Fall in net profit

Operating profit was €77.8 million at end-September 2013 compared with €104.6 million the previous year, when major gains from disposals boosted profit.

For the same reason, net profit shows a decline to €27.5 million.

Net debt: seasonal increase in IFRS net financial debt at end-September 2013 to €802.8 million (compared with €769.1 million at end-December 2012), but down compared with September 2012 (€834.8 million)

Net financial debt per IFRS showed customary growth compared to its position at end-December 2012 to €802.8 million due to the seasonal performance of the Group's surplus working capital between December and September. Net debt includes €664.5 million in borrowings and long-term financial debt, €158.8 million in short-term financial debt and €5.5 million in cash.

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 private healthcare and services group, Générale de Santé has 19,400 employees, including 7,000 nurses and 4,100 care staff in 106 private facilities, clinics and hospitals. With 5,050 practitioners, it is the leading independent medical community in France. As a major player in hospital care, Générale de Santé covers the entire healthcare chain: medical, surgery and obstetrics, oncology, after-care and rehabilitation, mental health and home medical services. Générale de Santé has developed a unique healthcare offering combining quality and safety of care, efficient organization, and a human touch. The Group offers comprehensive care with personalized support before, during, and after hospitalization, taking into account all aspects of the patient's needs; it also operates in the public health service and national healthcare network.

ISIN and Euronext Paris code: FR0000044471
Website: http://www.generale-de-sante.fr

Next key dates:

Publication of annual financial statements

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

Media 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 30 september 2012	Period ended 30 september 2013
TURNOVER	1,441.3	1,399.1
Personnel expenses and profit sharing	(654.1)	(622.4)
Purchased consumables	(269.9)	(255.7)
Other operating income and expenses	(163.7)	(168.5)
Taxes and duties	(62.7)	(63.0)
Rents	(116.4)	(220.0)
EBITDA	174.5	169.5
Depreciation	(93.9)	(91.2)
Current operating profit	80.6	78.3
Restructuring costs	(4.3)	(9.2)
Result of the management of real estate and financial assets	28.3	8.7
Impairment of goodwill	--	--
Other non current income and expenses	24.0	(0.5)
Operating profit	104.6	77.8
Gross interest expenses	(25.3)	(23.1)
Income from cash and cash equivalents	0.5	0.6
Net interest expenses	(24.8)	(22.5)
Other financial income	0.4	0.3
Other financial expenses	(5.6)	(3.7)
Other financial income and expenses	(5.2)	(3.4)
Corporate income tax	(28.6)	(21.1)
Share of net profit of associates	--	--
NET PROFIT FOR THE PERIOD	46.0	30.8
Revenues and expenses recognised directly as equity		
- Retirement commitments	--	--
- Change in fair value of hedging financial instruments	(2.3)	7.8
- Translation differential	--	--
- Income tax on other comprehensive income	0.8	(2.8)
Results recognised directly as equity	(1.5)	5.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44.5	35.8

PROFIT ATTRIBUTABLE TO (in million euros)	Period ended 30 september 2012	Period ended 30 september 2013
Group's share of net earnings	42.8	27.5
Non-controlling interests	3.2	3.3
NET PROFIT FOR THE PERIOD	46.0	30.8

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)	Period ended 30 september 2012	Period ended 30 september 2013
Group's comprehensive income for the period	41.3	32.5
Non-controlling interests	3.2	3.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44.5	35.8

CONSOLIDATED BALANCE SHEET - ASSETS (unaudited)

(in million euros)	12-31-2012	At september 30, 2013 (unaudited)
Goodwill	562.2	556.4
Other intangible fixed assets	19.0	17.0
Tangible fixed assets	809.8	768.3
Investments in associates	0.5	0.3
Other long-term investments	35.7	35.1
Deferred tax assets	44.5	37.5
NON CURRENT ASSETS	1,471.7	1 414.6
Inventories	33.2	32.5
Trade and other receivables	121.5	128.4
Other current assets	138.1	159.4
Current tax assets	2.5	10.9
Current financial assets	4.4	5.3
Cash and cash equivalents	---	5.5
Assets held for sale	1.5	2.5
CURRENT ASSETS	301.2	344.5
TOTAL ASSETS	1,772.9	1,759.1

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY (unaudited)

(in million euros)	12-31-2012	At september 30, 2013 (unaudited)
Share capital	42.3	42.3
Additional paid-in capital	64.6	64.6
Consolidated reserves	211.5	225.7
Group's share of net profit	55.7	27.5
Group's share of equity	374.1	360.1
Non-controlling interests	12.2	11.6
TOTAL SHAREHOLDERS' EQUITY	386.3	371.7
Borrowings and financial debts	620.1	664.5
Provisions for retirement and other employee benefits	33.4	33.9
Non-current provisions	34.8	32.0
Other long term liabilities	24.9	15.5
Deferred tax liabilities	70.2	67.6
NON CURRENT LIABILITIES	783.4	813.5
Current provisions	8.9	9.3
Accounts payable	159.2	147.8
Other current liabilities	287.8	255.1
Tax liabilities due	3.9	2.9
Short-term borrowings	133.1	158.8
Bank overdraft	10.3	--
Liabilities related to assets held for sale	---	--
CURRENT LIABILITIES	603.2	573.9
TOTAL EQUITY AND LIABILITIES	1,772.9	1,759.1

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)	--	--	(4.2)	--	--	(4.2)	--	(4.2)
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	55.7	--	(55.7)	--	--	--
Distribution of dividends	--	--	(42.3)	--	--	(42.3)	(2.5)	(44.8)
Change in consolidation scope	--	--	--	--	--	--	(1.4)	(1.4)
Total comprehensive income for the period	--	--	--	5.0	27.5	32.5	3.3	35.8
Shareholders' equity at 30 september 2013 (unaudited)	42.3	64.6	234.1	(8.4)	27.5	360.1	11.6	371.7

REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY (unaudited)

(in million euros)	12-31-2011	Income and expenses 2012	12-31-2012	Income and expenses at september 30, 2013	At september 30, 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)	5.0	(5.3)
Results recognised directly as equity (Group's share)	(12.2)	(1.2)	(13.4)	5.0	(8.4)

CONSOLIDATED CASH FLOW STATEMENT (unaudited)

(in million euros)	Period ended 30 september 2012	Period ended 30 september 2013
Total net consolidated profit	46.0	30.8
Depreciation	93.9	91.2
Other non current income and expenses	(24.0)	0.5
Share of net profit of associates	--	--
Other financial income and expenses	5.2	3.4
Net interest expenses	24.8	22.5
Corporate income tax	28.6	21.1
EBITDA	174.5	169.5
Non cash items including provisions and reversals (transactions with no cash effect)	--	1.5
Other income and expenses paid	(15.4)	(12.5)
Changes in other long term assets and liabilities	(2.0)	0.1
Cash flow before net interest expenses & taxes	157.1	158.6
Corporate income tax paid	(19.7)	(27.4)
Change in working capital requirements	(20.5)	(58.3)
NET CASH FROM OPERATING ACTIVITIES : (A)	116.9	72.9
Purchase of property, plant & equipment and intangible assets	(52.6)	(62.2)
Proceeds from sale of tangible and intangible assets	10.0	101.0
Purchase of financial assets	(6.0)	--
Proceeds from the disposal of financial assets	38.1	19.1
Dividends from non consolidated companies	0.4	--
NET CASH USED FOR INVESTING ACTIVITIES : (B)	(10.1)	57.9
Capital increase: (a)	--	(4.2)
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)	(42.3)	(42.3)
Dividends paid to minority interests of consolidated companies: (e)	(3.2)	(2.5)
Net interest expense paid : (f)	(24.8)	(22.5)
Debt issue costs : (g)	--	--
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	36.5	59.3
Increase in borrowings : (i)	25.0	31.5
Repayment of borrowings : (j)	(71.1)	(75.0)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	(116.4)	(115.0)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	(9.6)	15.8
Cash and cash equivalents at beginning of period	(25.7)	(10.3)
Cash and cash equivalents at end of period	(35.3)	5.5
Net indebtedness at beginning of period	854.4	769.1
Cash flow before repayment of borrowings: (h)	(36.5)	(59.3)
Capitalization of financial leases	18.1	104.5
Loan issue charges fixed assets	2.6	2.6
Assets held for sale	(3.2)	2.5
Fair value of financial hedging instruments	1.5	(5.0)
Change in scope of consolidation and other	(2.1)	(11.6)
Net indebtedness at end of period	834.8	802.8