Paris, May 7, 2014

Press Release

Results 1st Quarter 2014

- Published revenue down by 10.0%, but up by 2.1% on a like-for-like basis
- EBITDA margin rate improving, but a decrease in gross operating income (7.1%)
- Current operating profit is down by 3.5%, but the net income attributable to the Group is up 18.1%
- New decrease in net debt, down to €605.1 million, compared to €610.3 million as at end-December 2013

➢ **Published revenue down by 10.0% at end-March 2014**.

On a like-for-like basis, based on the same number of working days, revenue has increased by 2.1%, up substantially compared to the first quarter of 2013. The Group recorded a rise in its number of short-term care stays (1.6%), with 226,000 stays on a like-for-like basis (excluding emergency care visits).

➢ **The EBITDA reached €73.1 million, down by 7.1%**.

Despite more restrictive measures on the part of the French government, and the lower rates since early March, EBITDA margin is improving, accounting for 16.3% of revenue.

➢ **The published current operating profit is €46.2 million as at end-March 2014, compared to €47.9 million for the first quarter of 2013.**

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

"Despite a particularly difficult environment in terms of the economy and rates, we saw an improved EBITDA margin rate for the quarter in comparison with the same period in 2013, and significant growth on a like-for-like basis of the number of stays to 1.6% for the first three months of the year. These are both testament to the success of our cost-monitoring strategy and our quality offering that makes us stand out from the rest. In particular this allows us to reinforce our market position for the long term as a leader in France in outpatient services, with more than 54% of medical procedures carried out within the Group, whose offer marks the future of the hospitalization sector."

In € million - Not audited	End-March 2014	Change	End-March 2013
Revenue:	**449.2**	**-10.0%**	**499.3**
EBITDA	**73.1**	**-7.1%**	**78.7**
Current Operating Profit	**46.2**	**-3.5%**	**47.9**
As a % of revenue	***10.3%***	***+0.7 point***	***9.6%***
Operating Profit	**45.9**	**+2.0%**	**45.0**
Net income attributable to the Group	**22.8**	**+18.1%**	**19.3**
Net earnings per share (in €)	**0.40**	**+ €0.06**	**0.34**

Business - Decline in published revenue

Consolidated revenue for the first quarter of 2014 amounted to €449.2 million vs. €499.3 million for the same period in 2013, a decline of 10.0%. Eliminating differences in consolidation scope, revenue grew by 2.1% in the period.

In € millions -	March 2014	March 2013	*Change 2014/2013*
Ile de France (Paris region)	*198.7*	*196.0*	*+1.4%*
Rhône Alpes	*74.5*	*72.3*	*+3.0%*
Nord	*51.5*	*49.7*	*+3.6%*
Provence Alpes Côte d'Azur	*44.4*	*43.0*	*+3.3%*
Bourgogne	*28.7*	*28.3*	*+1.4%*
Other Regions	*51.4*	*50.7*	*+1.4%*
Other Businesses (1)	*--*	*59.3*	*-100.0%*
Published revenue:	**449.2**	**499.3**	***-10.0%***
Of which: - Organic	**449.2**	**440.0**	**+2.1%**
Of which Organic France	***443.2***	***433.9***	***+2.1%***
Of which Organic Italy	***6.0***	***6.1***	***-1.6%***
- Changes in scope	**--**	**59.3**	**N/S**

(1) The "Other Businesses" line item includes non-strategic businesses whose assets have been sold.

In France, the changes in scope are due to the disposals of Hôpital Privé Beauregard in May, 2013, of the Le Floride clinic in June, 2013, and the Kerléna, Bazincourt and Les Sorbiers clinics in September, 2013.
On December 16, 2013, Générale de Santé also completed the disposal of its mental health businesses and the clinics that handled after-care and rehabilitation related to the mental health activities.

In France, the Hospital Care and Services business recorded an increase in revenue of 2.1% for the first quarter of 2014, driven by growth in volumes.

During the first three months of 2014, the medical, surgery and obstetrics activity conducted in the Group's hospitals grew (1.6%) compared with 2013, on a like-for-like basis, reaching 226,000 stays. This growth breaks down as follows: +2.1% for surgery, +1.3% for medical and +0.2% for obstetrics.

In connection with the public service missions managed by the Group, the number of emergency care treatments rose by 2.6%, on a like-for-like basis, as at end-March 2014, based on over 99,000 patient visits to our emergency departments.

Organic revenue in Italy comes from the activity of the Omegna hospital, and was stable at end-March 2014.

Results:

1) Decline in current operating profit

In connection with the decline in published revenue (-10.0%), the Group recorded a slight fall in its published EBITDA (-7.1%). Optimized management of resources and encouraging outcomes for its MAP 2015 strategic plan made it possible for the Group to improve its EBITDA margin, which reached 16.3% for the quarter.

Current operating profit follows the same trend, a limited 3.5% decline in published data to €46.2 million.

2) Growth in net profit

Operating profit has improved slightly and reached €45.9 million at end-March 2014, compared with €45.0 million the previous year.

Net profit is up, reaching €22.8 million at end-March 2014 versus €19.3 million at end-March 2013, following the lowered cost of debt.

Net debt: new decrease in net financial debt per IFRS reaching €605.1 million at end-March 2014 compared to €610.3 million at end-December 2013.

Net financial debt per IFRS decreased compared to its position at end-December 2013 to €605.1 million despite the poor but regularly occurring seasonal performance of the Group's surplus working capital between December and March. Net debt includes €157.3 million in borrowings and long-term financial debt, €410.8 million in short-term financial debt and €39.6 million in bank overdraft facilities.

About Générale de Santé:

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 19,000 employees, including 7,000 nurses and 4,000 care staff in 75 facilities and centers.

With almost 4,500 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, 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.

For more information, go to *www.generale-de-sante.fr*

ISIN and Euronext Paris code: FR0000044471
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Next key dates:

Publication of 2014 interim financial statements on July 31, 2014

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in million euros)	2013	Period ended March 31, 2013	Period ended March 31, 2014
TURNOVER	**1,869.7**	**499.3**	**449.2**
Personnel expenses and profit sharing	(826.8)	(206.6)	(179.0)
Purchased consumables	(347.2)	(94.6)	(89.7)
Other operating income and expenses	(229.8)	(58.0)	(53.6)
Taxes and duties	(83.3)	(21.0)	(18.1)
Rents	(156.8)	(40.4)	(35.7)
EBITDA	**225.8**	**78.7**	**73.1**
Depreciation	(121.4)	(30.8)	(26.9)
Current operating profit	**104.4**	**47.9**	**46.2**
Restructuring costs	(6.9)	(3.0)	(0.3)
Result of the management of real estate and financial assets	65.8	0.1	--
Impairment of goodwill	--	--	--
Other non current income and expenses	**58.9**	**(2.9)**	**(0.3)**
Operating profit	**163.3**	**45.0**	**45.9**
Gross interest expenses	(32.1)	(7.5)	(5.9)
Income from cash and cash equivalents	0.7	0.1	--
Net interest expenses	**(31.4)**	**(7.4)**	**(5.9)**
Other financial income	0.7	--	--
Other financial expenses	(4.6)	(1.4)	(1.3)
Other financial income and expenses	**(3.9)**	**(1.4)**	**(1.3)**
Corporate income tax	(13.2)	(14.9)	(13.9)
Share of net profit of associates	--	--	--
NET PROFIT FOR THE PERIOD	**114.8**	**21.3**	**24.8**
Revenues and expenses recognised directly as equity			
- Retirement commitments	1.8	--	--
- Change in fair value of hedging financial instruments	10.2	1.6	1.8
- Translation differential	--	--	--
- Income tax on other comprehensive income	(4.5)	(0.6)	(0.1)
Results recognised directly as equity	**7.5**	**1.0**	**1.7**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**122.3**	**22.3**	**26.5**
PROFIT ATTRIBUTABLE TO (in million euros)	**2013**	**Period ended March 31, 2013**	**Period ended March 31, 2014**
Group's share of net earnings	111.3	19.3	22.8
Non-controlling interests	3.5	2.0	2.0
NET PROFIT FOR THE PERIOD	**114.8**	**21.3**	**24.8**
NET EARNINGS PER SHARE (in euros)	1.97	0.34	0.40
NET DILUTED EARNINGS PER SHARE (in euros)	1.97	0.34	0.40
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)	**2013**	**Period ended March 31, 2013**	**Period ended March 31, 2014**
Group's comprehensive income for the period	118.8	20.3	24.5
Non-controlling interests	3.5	2.0	2.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**122.3**	**22.3**	**26.5**

CONSOLIDATED BALANCE SHEET – ASSETS

(in million euros)	12-31-2012	12-31-2013	At March 31, 2014
Goodwill	562.2	512.0	512.0
Other intangible fixed assets	19.0	18.8	18.8
Tangible fixed assets	809.8	697.9	691.6
Investments in associates	0.5	0.3	0.3
Other long-term investments	35.7	24.1	24.2
Deferred tax assets	44.5	49.3	46.2
NON CURRENT ASSETS	**1 471.7**	**1 302.4**	**1 293.1**
Inventories	33.2	33.2	33.1
Trade and other receivables	121.5	103.0	120.7
Other current assets	138.1	144.7	160.9
Current tax assets	2.5	6.5	7.1
Current financial assets	4.4	4.0	4.6
Cash and cash equivalents	---	---	---
Assets held for sale	1.5	5.3	5.3
CURRENT ASSETS	**301.2**	**296.7**	**331.7**
TOTAL ASSETS	**1,772.9**	**1,599.1**	**1,624.8**

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY

(in million euros)	12-31-2012	12-31-2013	At March 31, 2014
Share capital	42.3	42.3	42.3
Additional paid-in capital	64.6	64.6	64.6
Consolidated reserves	211.5	228.2	341.2
Group's share of net profit	55.7	111.3	22.8
Group's share of equity	**374.1**	**446.4**	**470.9**
Non-controlling interests	12.2	11.3	13.2
TOTAL SHAREHOLDERS' EQUITY	**386.3**	**457.7**	**484.1**
Borrowings and financial debts	620.1	163.2	157.3
Provisions for retirement and other employee benefits	33.4	28.1	29.0
Non-current provisions	34.8	27.6	26.3
Other long term liabilities	24.9	11.7	6.2
Deferred tax liabilities	70.2	65.0	64.7
NON CURRENT LIABILITIES	**783.4**	**295.6**	**283.5**
Current provisions	8.9	11.6	12.1
Accounts payable	159.2	129.6	140.7
Other current liabilities	287.8	253.2	241.2
Tax liabilities due	3.9	4.0	12.8
Short-term borrowings	133.1	424.2	410.8(1)
Bank overdraft	10.3	23.2	39.6
Liabilities related to assets held for sale	---	---	---
CURRENT LIABILITIES	**603.2**	**845.8**	**857.2**
TOTAL EQUITY AND LIABILITIES	**1,772.9**	**1,599.1**	**1,624.8**

(1) The balance of the Group's senior debt matures on October 24, 2014 (EUR 357.5 million at March 31, 2014 classified as "current financial debt"). The Group is analyzing various refinancing options and does not foresee any difficulties in this respect.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in million euros)	SHARE CAPITAL	ADDITION AL 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)	(2.9)	(45.2)
Change in consolidation scope	--	--	--	--	--	--	(1.5)	(1.5)
Total comprehensive income for the period	--	--	--	7.5	111.3	118.8	3.5	122.3
Shareholders' equity at December 31, 2013	**42.3**	**64.6**	**234.1**	**(5.9)**	**111.3**	**446.4**	**11.3**	**457.7**
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Results of the previous financial year not yet allocated	--	--	111.3	--	(111.3)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(0.1)	(0.1)
Change in consolidation scope	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	1.7	22.8	24.5	2.0	26.5
Shareholders' equity at March 31, 2014	**42.3**	**64.6**	**345.4**	**(4.2)**	**22.8**	**470.9**	**13.2**	**484.1**

	12-31-2012	**12-31-2013**	**03-31-2014**
Dividends per share (in euros including pre-distribution)	0.75	0.75	*(1)*
Number of treasury shares	25 301	25 301	25 301

(1) Pending the decision of the General Assembly scheduled for June 17, 2014.

REVENUES AND EXPENSES RECOGNISED DIRECTLY AS EQUITY

(in million euros)	12-31-2012	Income and expenses 2013	12-31-2013	Income and expensesat March 31, 2014	At March 31, 2014
Translation differential	**(0.3)**	--	**(0.3)**	--	**(0.3)**
Retirement commitments	**(2.8)**	1.2	**(1.6)**	--	**(1.6)**
Fair value of hedging financial instruments	**(10.3)**	6.3	**(4.0)**	1.7	**(2.3)**
Results recognized directly as equity (Group's share)	**(13.4)**	7.5	**(5.9)**	**1.7**	**(4.2)**

CONSOLIDATED CASH FLOW STATEMENT

(in million euros)	2013	Period ended March 31, 2013	Period ended March 31, 2014
Total net consolidated profit	114.8	21.3	24.8
Depreciation	121.4	30.8	26.9
Other non-current income and expenses	(58.9)	2.9	0.3
Share of net profit of associates	--	--	--
Other financial income and expenses	3.9	1.4	1.3
Net interest expenses	31.4	7.4	5.9
Corporate income tax	13.2	14.9	13.9
EBITDA	**225.8**	**78.7**	**73.1**
Non-cash items including provisions and reversals (transactions with no cash effect)	4.0	(0.9)	(0.3)
Other income and expenses paid	(19.8)	(2.7)	(1.1)
Changes in other long term assets and liabilities	(0.8)	(0.5)	--
Cash flow before net interest expenses & taxes	**209.2**	**74.6**	**71.7**
Corporate income tax paid	(28.6)	0.2	(0.6)
Change in working capital requirements	(29.3)	(40.8)	(37.4)
NET CASH FROM OPERATING ACTIVITIES : (A)	**151.3**	**34.0**	**33.7**
Purchase of property, plant & equipment and intangible assets	(67.4)	(26.3)	(20.1)
Proceeds from sale of tangible and intangible assets	110.2	--	--
Purchase of financial assets	---	--	(0.1)
Proceeds from the disposal of financial assets	79.3	--	--
Dividends from non-consolidated companies	0.3	--	--
NET CASH USED FOR INVESTING ACTIVITIES : (B)	**122.4**	**(26.3)**	**(20.2)**
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)	--	--
Dividends paid to minority interests of consolidated companies: (e)	(2.9)	(0.5)	(0.1)
Net interest expense paid : (f)	(31.4)	(7.4)	(5.9)
Debt issue costs : (g)	---	--	--
Cash flow before repayment of borrowings: (h) = (A+B + a + b + c + d + e + f + g)	**192.9**	**(0.2)**	**7.5**
Increase in borrowings : (i)	15.0	--	--
Repayment of borrowings : (j)	(220.8)	(15.3)	(23.9)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + g + i + j	**(286.6)**	**(23.2)**	**(29.9)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	**(12.9)**	**(15.5)**	**(16.4)**
Cash and cash equivalents at beginning of period	(10.3)	(10.3)	(23.2)
Cash and cash equivalents at end of period	(23.2)	(25.8)	(39.6)
Net indebtedness at beginning of period	**769.1**	**769.1**	**610.3**
Cash flow before repayment of borrowings: (h)	(192.9)	0.2	(7.5)
Capitalization of financial leases	114.2	0.4	4.9
Loan issue charges fixed assets	3.5	0.9	0.9
Assets held for sale	3.8	3.0	--
Fair value of financial hedging instruments	(6.3)	(1.0)	(1.7)
Change in scope of consolidation and other	(81.1)	0.1	(1.8)
Net indebtedness at end of period	**610.3**	**772.7**	**605.1**