

Announcement – Lisbon, 25th of November of 2014

Espírito Santo Saúde – SGPS S.A. (public company) informs about its quarterly consolidated results for the first nine months of 2014.

HIGHLIGHTS

From August 19 to October 14, ESS was the target of several competing general and voluntary tender offers for its shares, which culminated in the acquisition of the company by Fidelidade – Companhia de Seguros S.A., owned by Fosun International Limited. The company has approved its new brand, Luz Saúde, currently under implementation process.

In the first nine months of 2014, our business continued to grow, both in the private healthcare segment and in the public healthcare segment:

- Consolidated operating revenues increased by 6.6% vis-à-vis 2013 first nine months, reaching €297.8 million (5.7% growth in the private segment and 9.0% in the public segment);
- Consolidated EBITDA grew 1.5% to €43.8 million, with an EBITDA margin of 14.7% versus 15.4% in 2013 9M, explained by structural costs increase associated with the fact that Luz Saúde is now a listed company and by non recurrent effects (extraordinary revenue in 2013 Q2; extraordinary marketing costs and costs associated with the sale of the company under the public tender process in 2014);
- Net Income attributable to shareholders was €14.2 million, representing a 57% growth versus the same period in 2013 (€9.0 million);
- Total CAPEX of €10.5 million, of which €5.0 million corresponded to maintenance CAPEX (1.7% of operating revenues);
- Luz Saúde net debt decreased €31.9 million to €178.4 million (15% reduction versus 2013 FY), reaching an annualized net debt to EBITDA ratio of 3.0x, comparing to 3.6x in 2013 EOY;
- Luz Saúde still waits for the decision from the State relatively to the payment for additional healthcare services rendered in outpatient context to HIV/AIDS patients, as it already happens in the remaining hospitals of the NHS, including the Braga and Cascais PPPs.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2013 9M	2014 9M ¹	Var.	2013 Q3 ¹	2014 Q3 ¹	Var.
Operating revenues	279.5	297.8	6.6%	90.5	96.7	6.8%
Operating costs	(236.3)	(254.0)	7.5%	(75.4)	(81.2)	7.7%
EBITDA	43.1	43.8	1.5%	15.1	15.5	2.6%
EBITDA margin	15.4%	14.7%	-0.7 p.p.	16.7%	16.0%	-0.7 p.p.
Depreciation	(21.0)	(20.2)	-3.8%	(6.9)	(6.5)	-5.5%
EBIT	22.1	23.6	6.6%	8.2	9.0	9.3%
EBIT margin	7.9%	7.9%	0.0 p.p.	9.1%	9.3%	1.0 p.p.
Financial results	(8.2)	(5.5)	-32.6%	(2.6)	(1.7)	-33.1%
EBT	14.0	18.1	29.5%	5.7	7.3	28.5%
Taxes	(4.9)	(3.9)	-20.0%	(2.6)	(1.7)	-32.4%
Net Income	9.1	14.2	56.2%	3.1	5.5	79.2%
Non-controlling interests	0.05	(0.01)	N.A.	0.02	0.01	-63.9%
Net Income attributable to Shareholders	9.0	14.2	57.0%	3.1	5.5	80.2%
EPS (Euro)	0.102	0.151	47.3%	0.035	0.058	66.9%

¹Non audited values

In 2014 9M, Luz Saúde consolidated operating revenues increased by 6.6% vis-à-vis 2013 9M, reaching €297.8 million, driven by activity growth both on the private healthcare segment (+5.7%) and on the public healthcare segment (+9.0%).

EBITDA reached €43.8 million in 2014 9M (1.5% growth versus 2013 corresponding period) and EBITDA margin reached 14.7%, a 0.7 p.p. decrease vis-à-vis 2013 9M. This performance was driven by the increase in structural costs associated with the fact that Luz Saúde is now a listed company and by extraordinary costs of the company sale process through a public tender offer, as well as by the EBITDA margin evolution on the private healthcare segment (from 19.5% to 19.2%), mainly justified by non recurrent revenues in the second quarter of 2013 relative to a favorable decision regarding a lawsuit and by marketing costs associated to the international conference “Leaping Forward” in Hospital da Luz in 2014. Regarding Hospital Beatriz Ângelo (PPP), it evolved from a €1.3 million EBITDA in 2013 9M to €3.0 million in 2014 9M, reaching a 4.4% EBITDA margin.

Net income attributable to shareholders reached €14.2 million, representing a 57.0% growth versus the same period in 2013, driven by the operational results and by the financial results improvement, as a result of outstanding debt reduction and cost of debt improvement.

Consolidated Balance Sheet

(Million Euro)	2013 Dec	2014 Sep ¹
Fixed assets	351.2	341.5
Working capital	0.8	14.2
Shareholders' funds	141.7	177.4
Net debt	210.3	178.4
Net debt / EBITDA	3.6	3.0

¹ Non-audited values

During 2014 9M, Luz Saúde consolidated CAPEX was €10.5 million, of which €5.5 million represented expansion investment, specifically in Hospital da Luz and Hospital da Luz – Clínica de Oeiras. The remainder €5.0 million corresponded to maintenance CAPEX, distributed across the Group's facilities, representing 1.7% of consolidated operating revenues.

At the end of first nine months of 2014, Luz Saúde consolidated net debt totaled €178 million, representing a €32 million reduction from 2013 EOY, mainly driven by the capital increase made during the company's IPO (with proceeds of approximately €22.5 million) and by the operating cash flow generation from the several Group's facilities. Net debt / EBITDA reached 3.0 vis-à-vis 3.6 in 2013 EOY. In relation to 2014 end of first half net debt (€184 million), there was a decrease of €6 million, as a result of increased levels of operating cash flow generation, partially offset by working capital needs and expansion investments.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2013 9M	2014 9M ¹	Var.	2013 Q3 ¹	2014 Q3 ¹	Var.
Consolidated operating revenues	279.5	297.8	6.6%	90.5	96.7	6.8%
Private Healthcare	214.7	226.9	5.7%	67.6	73.3	8.3%
Public Healthcare	62.8	68.5	9.0%	22.0	22.6	2.5%
Other businesses	2.5	2.8	10.8%	0.9	0.9	4.8%
Corporate center	6.4	9.1	43.1%	2.2	2.7	22.6%
Eliminations	(6.9)	(9.4)	36.8%	(2.2)	(2.8)	23.7%

¹ Non-audited values

In 2014 9M, Luz Saúde operating revenues reached €297.8 million, a growth of 6.6% compared to the same period in 2013.

The private healthcare segment operating revenues totaled €226.9 million, 5.7% above 2013 9M. This growth was mainly fueled by a generalized increase in activity (+6% in consultations, +8% in emergency visits, +7% in surgeries and deliveries and +9% in exams and treatments) across all facilities, paired with a positive effect on average revenue per service in surgeries and deliveries (+1%) and with a negative effect on the remaining areas (-1%).

The public healthcare segment (Hospital Beatriz Ângelo) operating revenues reached €68.5 million, growing 9.0% when compared with the corresponding period in 2013. This growth is justified by a significant increase in consultations activity paired with increased surgical activity, due to the continuous enhancement of the primary care referral network articulation with the Hospital and the enhancement of the public transportation network, which significantly contributed to improve the population access to the Hospital and to consolidate its position in its catchment area.

The other businesses segment (currently composed by the senior care facilities) obtained €2.8 million in operating revenues, a 10.8% growth versus 2013 9M.

Regarding Luz Saúde payer mix, the main changes during the first nine months of 2014 were: i) 0.6 p.p. increase in the weight of insurance companies on the private segment revenues, with the remaining payers maintaining or decreasing their respective share; and ii) 1.1 p.p. increase in the share of revenues from the public segment, because of the activity growth in Hospital Beatriz Ângelo (PPP).

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2013 9M		2014 9M ¹		Var.
	€million	Margin	€million	Margin	
Consolidated results	43.1	15.4%	43.8	14.7%	1.5%
Private Healthcare	41.8	19.5%	43.7	19.2%	4.5%
Public Healthcare	1.3	2.0%	3.0	4.4%	N.A.
Other businesses	0.0	0.2%	0.1	4.8%	N.A.
Corporate center	0.1	N.A.	(3.0)	N.A.	N.A.

¹ Non-audited values

In consolidated terms, Luz Saúde's EBITDA was €43.8 million, representing a growth of 1.5% when compared with 2013 9M. The EBITDA margin decreased from 15.4% in 2013 9M to 14.7% in 2014 9M. This change was mainly due to the increase in structural costs associated with the fact that Luz Saúde is now a listed company, to the costs of the company sale process under a public tender offer and to the evolution of both private and public healthcare segments' profitability.

On the private healthcare segment, the EBITDA margin decreased from 19.5% in 2013 9M to 19.2% in 2014. This evolution was essentially due to non recurrent effects: i) €0.6 million revenue in the second quarter of 2013 relative to a favorable decision regarding a lawsuit; and ii) marketing costs associated to the international conference "Leaping Forward" in Hospital da Luz (approximately €0.4 million) in 2014.

On the public healthcare segment, EBITDA margin increased from 2.0% to 4.4%, as a result of increased levels of activity, which allowed for further dilution of fixed costs, especially personnel costs, and efficiency improvement initiatives.

Consolidated Net Income attributable to shareholders totaled €14.2 million, based on the operational results evolution and on the financial costs decrease (-33% versus 2013 9M) due to outstanding debt reduction and cost of debt improvement.

BALANCE SHEET PERFORMANCE

(Million Euro)	2013 Dec	2014 Sep ¹		2013 Dec	2014 Sep ¹
Property, Plant and Equipment	253.9	244.3	Share Capital and Premiums	136.2	157.1
Intangible assets	95.7	95.6	Reserves and Retained Earnings	5.5	20.3
Others	1.5	1.6	Shareholder funds	141.7	177.4
Fixed assets	351.2	341.5	Non-Current Bank Loans	140.6	150.7
Inventories	7.4	7.8	Current Bank Loans	66.1	22.6
Clients	84.4	116.6	Non-Current Financial Leases	27.4	21.5
Suppliers	(78.2)	(98.2)	Current Financial Leases	11.1	10.5
Others	(12.7)	(11.9)	Cash and Cash Equivalents	(34.8)	(26.8)
Working capital	0.8	14.2	Net Debt	210.3	178.4
Fixed assets + Working capital	352.0	355.8	Shareholder funds + Net debt	352.0	355.8

¹ Non-audited values

On the fixed assets side, during 2014 9M, Luz Saúde consolidated CAPEX reached €10.5 million, of which €5.5 million represented investment in capacity expansion. More specifically, Hospital da Luz started the expansion of its parking lot (doubling its current capacity), in order to improve client access to the Hospital; and Hospital da Luz – Clínica de Oeiras made the first down payment regarding the acquisition of a land plot adjacent to the Clinic facility, for the expansion project that will double the current capacity and introduce new clinical capabilities (e.g. inpatient services). The remainder €5.0 million corresponded to maintenance CAPEX, distributed across the Group's facilities, representing 1.7% of consolidated operating revenues.

With this level of investment, fixed assets reached €342 million by the end of 2014 9M, explained by the company's strategy of owning the majority of its assets, with a significant real estate portfolio, which integrates the healthcare facilities as well as the land plots where they are located.

Working capital increased to €14.8 million, mainly due to an increase in clients' receivables (from 83 days of receivables by the end of 2013 to 107 days in the end of 2014 first nine months), which is justified by two main effects: i) extraordinary payments from a few payers in the last quarter of 2013 that normalized in 2014; and ii) HBA activity levels above the amounts paid monthly by the State (90% of the contracted activity). This effect was partially offset by an increase in accounts payable (from 94 days of payables in 2013 to 108 days in 2014 9M), justified by an overall increase in payment days, in line with the contracted terms for 2014.

Shareholder funds increased approximately €36 million, due to the capital increase done in the IPO of the company (gross proceeds of €22.5 million and €1.1 million of expenses related to the IPO process, net of income tax) and to the net income generated during the first nine months of 2014.

In 2014 end of first nine months, Luz Saúde consolidated financial debt totaled €205.2 million, with €173.2 million in bank loans and €32.0 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€138 million), medium-long term loans (€27 million) and short term facilities (€9 million), with an overall average spread over Euribor of 3.3% and an average maturity of 4 years. Net debt reached €178 million, representing a €32 million reduction from 2013 value, mainly driven by the capital increase made during the company's IPO and by the operating cash flow generation from the several Group's facilities. Net debt / EBITDA reached 3.0 vis-à-vis 3.6 in 2013 EOY. In comparison with the end of first half 2014 net debt (€184 million), there was a decrease of €6 million, as a result of increased levels of operating cash flow generation, partially offset by working capital needs and expansion investments.

OUTLOOK FOR 2014

In 2014, the Portuguese economy is expected to return to positive GDP growth (1.1% according to the Portuguese Central Bank). However, there are still several factors that can and may offset the economical turnaround, being the most relevant the high level of unemployment and the considerable tax burden on individuals and companies.

The health insurance market in Portugal has maintained its historical growth trajectory, with an increase in premiums volume of 3.1% in the first nine months of 2014 (which compares with 2.6% in the first half of the year). Relatively to the main healthcare subsystem (ADSE), the increase of beneficiaries' monthly contribution has been approved by the Constitutional Court, which allows for the self sustainability of the system solely through this source. According to the latest ADSE activity report, despite the contributions increase, the number of requests for termination was very low (428 beneficiaries in 2013).

On the healthcare market, Luz Saúde believes the public sector will continue to be under significant pressure on the available funding, which may have implications on access levels, modernization of public hospitals and staff motivation.

Until the end of 2014, Luz Saúde will maintain its focus on leveraging the high demand verified for its services on the private healthcare segment, in order to continue improving capacity utilization, assets turnover and overall profitability. Simultaneously, the company will proceed with its capacity expansion plans, namely in Hospital da Luz, in Hospital da Arrábida and in Hospital da Luz – Clínica de Oeiras.

On the public healthcare segment, the Group will be focused on maintaining high levels of activity growth (yearly growth expectation of 8 to 9%, based on contracted activity and performance to date) and on efficiency enhancement initiatives, in order to continue to improve Hospital Beatriz Ângelo's profitability levels. It should be noted that due to the contract structure, namely on pricing, the last quarter is typically characterized by lower prices, since the average price per DRG paid by the State is 17% lower when the Hospital surpasses 90% of the contracted activity and 15% lower on Emergency when the 100% contracted activity is overcome. Thus, the Group anticipates an EBITDA margin decrease on the public segment to 2%.

The Group is still waiting for an answer from the Portuguese State regarding the recognition of the right of Hospital Beatriz Ângelo to receive payment for additional healthcare services rendered in outpatient context to HIV/AIDS patients. This right is recognized to NHS hospitals and to Hospital de Braga public-private partnership since 2013, after approval from the Court of Auditors. This corresponds to a measure with significant impact in the hospitals' financial performance. In particular, for Hospital Beatriz Ângelo, the recognition of this right would represent an estimated impact of € 2.2 million for 2014 full year. Additionally, it will be initiated the arbitration proceeding that opposes

the company that manages Hospital Beatriz Ângelo and the Portuguese State regarding the funding of costs incurred with medical interns working in the Hospital, placed there by the ARS Lisboa e Vale do Tejo.

Regarding the project for a new private Hospital in Luanda, the Group will continue to develop the initial planning and design activities in close collaboration with Teixeira Duarte, as reported in the half year results.

SUBSEQUENT EVENTS

During the period from August 19 to October 14, Luz Saúde was the target of several competing general and voluntary tender offers for its shares, which culminated in the acquisition of the company by Fidelidade – Companhia de Seguros S.A.. The full process developed as follows:

- August 19 – Preliminary announcement by Grupo Ángeles Servicios de Salud of an offer at €4.30 per share
- September 11 – Preliminary announcement by José de Mello Saúde of an offer at €4.40 per share
- September 19 – Price revision by Grupo Ángeles Servicios de Salud to €4.50 per share
- September 23 – Preliminary announcement by Fidelidade – Companhia de Seguros of an offer at €4.72 per share
- September 26 – Price revision by Fidelidade – Companhia de Seguros to €4.82 per share
- September 29 to October 14 - Fidelidade – Companhia de Seguros offer period
- October 7 – Announcement by United Health Group of a binding offer for 51% of Luz Saúde share capital, made to Espírito Santo Health Care Investments S.A., at a price of €5.00 per share
- October 9 – Price revision by Fidelidade – Companhia de Seguros to €5.01 per share
- October 15 – Special market session to determine the result of Fidelidade's offer
- October 17 – Offer financial settlement

Fidelidade – Companhia de Seguros S.A. through this public tender offer successfully acquired 96.067% of Luz Saúde share capital at €5.01 per share, thus becoming Luz Saúde majority shareholder.

Espírito Santo Saúde, SGPS, S.A.

Contacts	
Market Relations Representative	Investor Relations
João Novais	Jorge Santos
Email: investors@essaude.pt	
Phone: + 351 213 138 260	
Fax: + 351 213 530 292	

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Certain statements in this document are not historical facts but constitute “forward-looking statements” that are subject to risks and uncertainties. Examples of such forward-looking statements include, but are not limited to statements of possible or assumed future results of our business, financial position, results of operations, liquidity, plans, objectives, goals or strategies; statements relating to our expectations of demand for our services, the evolution of the healthcare market in Portugal or changes in policy of the government of Portugal; and the assumptions underlying such forward-looking statements. Words such as “targets”, “believes”, “anticipates”, “expects”, “estimates”, “intends”, “plans”, “continues”, “projects”, “predicts”, “foresees”, “likely”, “will”, “may”, “could” or “should” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Any forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. Current and prospective investors as well as analysts should not rely upon forward-looking statements as predictions of future events and should carefully consider the aforementioned factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate.

Such forward-looking statements speak only as of the date on which they are made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee the events and circumstances reflected in the forward-looking statements will materialize or will occur. Accordingly, except as required by law or regulation, we do not undertake any obligation to update or review any of them after the date of this document to conform these statements to actual results or to changes in our expectations, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

APPENDIX

Consolidated Income Statement

(Million Euro)	2013 9M	2013 9M ¹	Var.	2013 Q3 ¹	2014 Q3 ¹	Var.
Revenue from sales and services provided	277.4	296.4	6.8%	89.8	96.2	7.1%
Other operating income and earnings	2.1	1.5	-29.0%	0.8	0.6	-26.3%
Capitalized internal construction costs	0.0	0.0	N.A.	0.0	0.0	N.A.
Other financial income and earnings	0.5	0.4	-29.2%	0.1	0.1	-20.3%
Total income and earnings	280.0	298.2	6.5%	90.7	96.8	6.8%
Inventory consumed	(38.7)	(41.9)	8.2%	(12.1)	(13.8)	13.7%
Cost of services and materials	(124.4)	(134.9)	8.5%	(40.0)	(44.3)	10.8%
Personnel expenses	(69.2)	(75.5)	9.0%	(19.9)	(22.3)	11.9%
Depreciation and amortization	(21.0)	(20.2)	-3.8%	(6.9)	(6.5)	-5.5%
Other operating expenses and losses	(0.9)	(1.1)	17.5%	(0.4)	(0.3)	-32.9%
(Accrual to)/release of provisions	(2.6)	(0.3)	-89.5%	(2.7)	(0.4)	-86.6%
Write-off and impairment losses	(0.5)	(0.4)	-12.9%	(0.3)	(0.2)	-37.9%
Interest and other financial expenses and losses	(8.7)	(5.9)	-32.4%	(2.7)	(1.8)	-32.4%
Total expenses and losses	(266.0)	(280.1)	5.3%	(85.0)	(89.5)	5.3%
Income/(loss) before taxes	14.0	18.1	29.5%	5.7	7.3	28.5%
(Income taxes)/tax benefit	(4.9)	(3.9)	-20.0%	(2.6)	(1.7)	-32.4%
Other comprehensive income/(loss) for the period	0.0	0.0	N.A.	0.0	0.0	N.A.
Net income before non-controlling interests	9.1	14.2	56.2%	3.1	5.5	79.2%
Income/(loss) attributable to non-controlling interests	0.0	(0.0)	N.A.	0.0	0.0	-63.9%
Net income attributable to equity holders	9.0	14.2	57.2%	3.1	5.5	80.2%
Earnings per Share (Euros)	0.102	0.151	47.3%	0.035	0.058	67.4%

¹ Non-audited values

Consolidated Statement of Financial Position

(Million Euro)	2013 Dec	2014 Sep ¹	Var.
Assets			
Property, plant and equipment	253.9	244.3	-3.8%
Intangible assets	95.7	95.6	-0.1%
Investments in associates and joint ventures	1.5	1.6	3.3%
Other receivables	0.0	0.0	N.A.
Total non-current assets	351.2	341.5	-2.7%
Inventories	7.4	7.8	5.4%
Trade receivables	50.9	63.7	25.2%
Other receivables	33.5	52.9	57.9%
Current taxes receivable	0.0	0.0	N.A.
Cash and cash equivalents	34.8	26.8	-22.9%
Total current assets	126.6	151.2	19.4%
Total assets	477.7	492.7	3.1%
Shareholders' Equity			
Share capital	88.5	95.5	8.0%
Own shares	0.0	(0.2)	N.A.
Share premiums	47.7	61.8	29.5%
Non-distributable reserves	1.0	1.9	85.7%
Distributable reserves	18.6	34.2	83.5%
Retained earnings/(losses)	(28.2)	(30.0)	6.5%
Net income/(loss) attributable to equity holders	14.0	14.2	27.8%
Shareholders' equity attributable to equity holders	141.7	177.4	25.2%
Shareholders' equity attributable to non-controlling interests	1.5	1.5	-0.6%
Total shareholders' equity	143.2	178.9	24.9%
Liabilities			
Provisions for risks and charges	7.9	8.2	3.4%
Trade payables	0.7	0.4	-42.9%
Non-current bank loans	139.9	150.3	7.4%
Financial lease liabilities	27.4	21.5	-21.3%
Deferred tax liabilities	0.6	0.3	-40.4%
Total non-current liabilities	176.5	180.8	2.4%
Trade payables	23.6	29.7	25.8%
Other payables	54.6	68.5	25.5%
Current bank loans	66.1	22.6	-65.9%
Tax payable	2.7	1.8	-33.4%
Current financial lease liabilities	11.1	10.5	-5.7%
Total current liabilities	158.1	133.1	-15.8%
Total liabilities	334.5	313.8	-6.2%
Total shareholders' equity and liabilities	477.7	492.7	3.1%

¹ Non-audited values

Income Statement by segment – 2014 9M¹

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	226.2	68.5	2.8	0.4	0.0	297.8
Intersegment	0.7	0.0	0.0	8.7	(9.4)	0.0
Total operating revenues	226.9	68.5	2.8	9.1	(9.4)	297.8
Inventory consumed	(27.7)	(14.2)	(0.0)	0.0	0.0	(41.9)
Cost of services and materials	(127.9)	(23.1)	(2.2)	(4.7)	23.0	(134.9)
Personnel expenses	(39.6)	(27.7)	(0.9)	(7.3)	0.0	(75.5)
Provisions, write-off and impairment losses	(0.2)	(0.5)	(0.0)	(0.0)	0.0	(0.7)
Other operating costs and income	12.1	(0.0)	0.4	(0.0)	(13.5)	(1.1)
EBITDA	43.7	3.0	0.1	(3.0)	0.0	43.8
EBITDA margin	19.2%	4.4%	4.8%	-32.6%	0.0%	14.7%
Depreciation and amortization	(15.0)	(4.2)	(0.7)	(0.2)	0.0	(20.2)
EBIT	28.6	(1.2)	(0.6)	(3.2)	0.0	23.6
Financial results						(5.5)
EBT						18.1
Income taxes						(3.9)
Income/(loss) attributable to non-controlling interests						(0.0)
Net income attributable to equity holders						14.2

¹ Non-audited values

Income Statement by segment – 2013 9M

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	214.1	62.8	2.5	0.0	0.0	279.5
Intersegment	0.5	0.0	0.0	6.3	(6.9)	0.0
Total operating revenues	214.7	62.8	2.5	6.4	(6.9)	279.5
Inventory consumed	(27.0)	(11.7)	(0.0)	0.0	0.0	(38.7)
Cost of services and materials	(120.8)	(21.2)	(2.1)	(2.6)	22.2	(124.4)
Personnel expenses	(38.2)	(26.1)	(0.9)	(4.1)	0.0	(69.2)
Provisions, write-off and impairment losses	(0.8)	(2.6)	(0.0)	0.4	0.0	(3.1)
Other operating costs and income	13.9	(0.0)	0.5	0.0	(15.3)	(0.9)
EBITDA	41.8	1.3	0.0	0.1	0.0	43.1
EBITDA margin	19.5%	2.0%	0.2%	1.5%	0.0%	15.4%
Depreciation and amortization	(16.2)	(3.8)	(0.8)	(0.2)	0.0	(21.0)
EBIT	25.5	(2.6)	(0.8)	(0.1)	0.0	22.1
Financial results						(8.2)
EBT						14.0
Income taxes						(4.9)
Income/(loss) attributable to non-controlling interests						0.0
Net income attributable to equity holders						9.0

Cash Flow

(Million Euro)	2013 9M	2014 9M ¹
EBITDA	43.1	43.8
Financial Results	(8.2)	(5.5)
Income Tax	(4.9)	(3.9)
Cash Flow from Operations	30.1	34.4
Capex	(9.3)	(10.5)
Working Capital Variation	2.1	(13.4)
Free Cash Flow	22.8	10.4

¹ Non-audited values

Working Capital

(Million Euro)	2013 Dec	2014 Sep ¹
Inventories	7.4	7.8
<i>in days of inventory consumed</i>	52	51
Clients	84.4	116.6
<i>in days of revenues from sales and services provided</i>	83	107
Suppliers	(78.2)	(98.2)
<i>in days of inventory consumed, costs of services and materials and personnel expenses</i>	94	108
Others	(12.7)	(11.9)
Working capital	0.8	14.2

¹ Non-audited values

Debt Breakdown

(Million Euro)	2013 Dec	2014 Jun ¹
Short and Medium-Long Term Commercial Paper	174.1	137.8
Medium-Long Term Loans	27.9	27.0
Short Term Loans	4.7	8.5
Financial Leases	38.5	32.0
Total Financial Debt	245.1	205.2
Cash and Cash Equivalents	34.8	26.8
Net Debt	210.3	178.4
Net Debt / EBITDA	3.6	3.0

¹ Non-audited values

Activity Volumes

(Thousands)	2013 9M	2014 9M	Var.	2013 Q3	2014 Q3	Var.
Consultations	1.126.6	1.215.5	+7.9%	364.0	395.0	+8.5%
Private Healthcare segment	939.9	995.1	+5.9%	302.4	325.5	+7.6%
Public Healthcare segment	186.7	220.4	+18.1%	61.7	69.5	+12.7%
Emergency Visits	367.0	394.7	+7.6%	115.0	123.8	+7.7%
Private Healthcare segment	230.7	250.1	+8.4%	71.7	78.2	+9.0%
Public Healthcare segment	136.3	144.6	+6.1%	43.3	45.7	+5.6%
Surgeries and Deliveries	37.7	41.1	+9.0%	11.9	13.2	+10.6%
Private Healthcare segment	27.5	29.4	+6.8%	8.5	9.5	+11.5%
Public Healthcare segment	10.2	11.8	+15.0%	3.4	3.7	+8.2%
Imaging Exams	650.6	729.1	+12.1%	208.2	241.3	+15.9%
Private Healthcare segment	512.6	556.2	+8.5%	163.7	184.8	+12.9%
Public Healthcare segment	138.0	172.9	+25.3%	44.5	56.4	+26.9%
Other Exams and Treatments (excluding Lab Tests)	1.991.3	2.221.3	+11.6%	610.6	725.5	+18.8%
Private Healthcare segment	1.447.4	1.598.8	+10.5%	447.5	511.5	+14.3%
Public Healthcare segment	543.9	622.5	+14.5%	163.2	214.0	+31.2%

Occupancy Rates

	2013 FY	2014 9M
Consultation offices occupancy rate - private facilities	47%	49%
Hospital da Luz	51%	53%
Hospital da Arrábida	61%	62%
Other facilities	34%	35%
Operating theatres utilization rate - private facilities	63%	66%
Hospital da Luz	82%	85%
Hospital da Arrábida	73%	73%
Other facilities	52%	53%
Inpatient occupancy rate - top 4 private facilities	56%	57%
Hospital da Luz	71%	74%
Hospital da Arrábida	39%	46%
Clipóvoa and Hospital de Santiago	40%	41%
Inpatient occupancy rate - public healthcare segment	93%	95%

Glossary

CAPEX: Investments in tangible and intangible assets, excluding cash inflows from sale of assets

Consultation offices occupancy rate: $(\text{Aggregate number of yearly consultations} \times \text{average duration per consultation}) / (\text{aggregate number of consultation offices} \times \text{number of hours open per day} \times \text{six days per week} \times 52 \text{ weeks per year})$ in each period considered

Days of payables: $(\text{Current trade payables} + \text{Current other payables} + \text{Tax payables}) / (\text{Inventory consumed in the period} + \text{Cost of services and materials in the period} + \text{Personnel expenses in the period}) \times \text{number of days in the period considered}$

Days of receivables: $(\text{Current trade receivables} + \text{Current other receivables}) / (\text{Revenue from sales and services provided in the period}) \times \text{number of days in the period considered}$

EBIT: EBITDA - Depreciation and amortization

EBIT margin: EBIT / Operating revenues

EBITDA: Operating revenues – Operating costs

EBITDA margin: EBITDA / Operating revenues

EBT: EBIT – Financial results

EPS: Earnings per Share = Net Income attributable to Luz Saúde shareholders / total number of shares

Financial debt: Current bank loans + Non-current bank loans + Current financial lease liabilities + Non-current financial lease liabilities + non recurrent suppliers

Financial results: Other financial income and earnings - Interest and other financial expenses and losses

Fixed assets: Property, plant and equipment + Intangible assets + Investments in associates and joint ventures

Inpatient occupancy rate: $\text{Aggregate number of nights spent at a facility by patients} / (365 \text{ days} \times \text{number of beds})$.

Net debt: Financial debt – Cash and cash equivalents

Operating costs: Sum of inventory consumed, cost of services and materials, personnel expenses, other operating expenses and losses, accrual to/release of provisions, write-off and impairment losses

Operating revenues: Revenues from sales and services provided plus other operational income and earnings

Operating theatres utilization rate: $(\text{Aggregate number of yearly surgeries} \times \text{average duration per surgery}) / (\text{aggregate number of operating rooms} \times \text{number of hours open per day} \times \text{six days per week} \times 52 \text{ weeks per year})$ in each period

Shareholder funds: Share capital + Share premiums + Non-distributable reserves + Distributable reserves + Retained earnings/(losses) + Net income/(loss) attributable to equity holders

Working capital: Inventories + Trade receivables + Other receivables + Current taxes receivable - Trade payables - Other payables - Tax payable - Deferred tax liabilities - Shareholders' equity attributable to non-controlling interests