Interim Consolidated Financial Report

31 March 2015

LUZ SAÚDE

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Consolidated Financial Report

HIGHLIGHTS

In the first quarter of 2015, our business continued to grow, both in the private healthcare segment and in the public healthcare segment:

- Consolidated operating revenues increased by 5.3% vis-à-vis 2014 first quarter, reaching €107.1 million (5.6% growth in private segment and 4.6% in public segment);
- Consolidated EBITDA of €15.4 million, with an EBITDA margin of 14.4% versus 15.2% in 2014 (14.2% in 2014 full year);
- Net Income attributable to shareholders was €5.3 million, representing a 16% growth versus 2014 (€4.6 million);
- Total CAPEX of €3.9 million, of which €2.0 million corresponded to expansion CAPEX, namely, the expansion projects of Hospital da Luz (conclusion of construction work in the expansion of the parking lot) and of Clínica de Oeiras (conclusion of the acquisition of the land plot for the expansion area construction);
- Luz Saúde net debt decreased €20.4 million to €185.6 million (10% reduction versus 2014 EOY), reaching a net debt to EBITDA ratio of 3.0x (versus 3.6x in 2014 EOY);
- Luz Saúde is waiting since the beginning of 2014 for the decision from the State relatively to the acknowledgment 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 all NHS hospitals and also to the Public-Private Partnership of Hospital de Braga since 2013, after authorization by the Court of Auditors.
- In april, Luz Saúde made public that within the insolvency process of Casa de Saúde de Guimarães, S.A., has been analyzing and negotiating terms and conditions to achieve an investment with the goal of running the operation of two of the Company health units - Hospital Privado de Guimarães and Clihotel de Gaia – through a company from Grupo Luz Saúde.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2014 Q1[1]	2015 Q1[1]	Var.
Operating revenues	**101.6**	**107.1**	**5.3%**
Operating costs	(86.2)	(91.5)	6.2%
EBITDA	**15.4**	**15.4**	**0.0%**
EBITDA margin	15.2%	14.4%	-0.8 p.p.
Depreciation	(7.1)	(6.1)	-13.7%
EBIT	**8.4**	**9.3**	**11.5%**
EBIT margin	8.2%	8.7%	0.5 p.p.
Financial results	(2.0)	(2.2)	10.6%
EBT	**6.4**	**7.1**	**11.8%**
Taxes	(1.8)	(1.8)	1.0%
Net Income	**4.6**	**5.3**	**15.9%**
Non-controlling interests	(0.02)	0.02	-
Net Income attributable to Shareholders	**4.6**	**5.3**	**14.9%**
EPS (Euro)	0.050	0.055	10.0%

[1]Non audited values

In the first quarter of 2015, Luz Saúde consolidated operating revenues increased by 5.3% vis-à-vis 2014 Q1, reaching €107.1 million, driven by activity growth both on the private healthcare segment (+5.6%) and on the public healthcare segment (+4.6%).

EBITDA reached €15.4 million in 2015 Q1 and EBITDA margin reached 14.4%, a 0.8 p.p. decrease vis-à-vis 2014 Q1 (+0.2 p.p. versus 2014 full year). This performance was driven by some price reductions for certain medical acts and/or payers and by an increase of costs with clinical consumables and pharmaceutical products in the private segment, as a result of an increase of the weight of certain specialties as Oncology and Orthopedics, and by the reduction of public segment's EBITDA margin, explained by the adjustment in the accounting methodology used for operational revenues (detailed next).

Despite the EBITDA margin reduction, the decrease of depreciation and of tax rates lead to a net income attributable to shareholders of €5.3 million, representing a 14.9% growth versus 2014 Q1.

Consolidated Balance Sheet

(Million Euro)	2014 Dec	2015 Mar[1]
Fixed assets	353.0	350.8
Working capital	34.7	21.9
Shareholders' funds	181.7	187.1
Net debt	206.0	185.6
Net debt / EBITDA	3.6	3.0

[1]Non audited values

In 2015 Q1, Luz Saúde consolidated CAPEX was €3.9 million, of which €2.0 million represented expansion investment, specifically in the expansion projects of Hospital da Luz and of Hospital da Luz – Clínica de Oeiras. The remainder €1.9 million corresponded to replacement and technological upgrade CAPEX, distributed across the Group's facilities, representing 1.7% of consolidated operating revenues.

At the end of the first three months of 2015, Luz Saúde consolidated net debt totaled €185.6 million, representing a €20.4 million reduction from 2014 EOY, mainly driven by cash flow generation from the several Group's facilities, combined with an improvement of working capital levels. Net debt / EBITDA reached 3.0, comparing to 3.6 in 2014 EOY.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2014 Q1[1]	2015 Q1[1]	Var.
Consolidated operating revenues	**101.6**	**107.1**	**5.3%**
Private Healthcare	77.8	82.2	5.6%
Public Healthcare	23.1	24.2	4.6%
Other businesses	0.8	0.9	5.3%
Corporate center	3.2	3.6	10.6%
Eliminations	(3.3)	(3.8)	12.7%

[1] Non audited values

In the first quarter of 2015, Luz Saúde operating revenues reached €107.1 million, a growth of 5.3% compared to 2014 Q1.

The private healthcare segment operating revenues totaled €82.2 million, 5.6% above 2014 Q1. This growth was mainly fueled by a generalized increase in activity, both in ambulatory and inpatient services, partially offset by some price reductions for certain medical acts and/or payers.

The public healthcare segment (Hospital Beatriz Ângelo) operating revenues reached €24.2 million, growing 4.6% when compared with 2014 Q1. This growth is justified by an increase in surgical activity.

The other businesses segment (currently composed by the senior care facilities) obtained €0.9 million in operating revenues, a 5.3% growth versus 2014 Q1.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2014 Q1[1]		2015 Q1[1]		
	€ million	Margin	€ million	Margin	Var.
Consolidated results	**15.4**	**15.2%**	**15.4**	**14.4%**	**0.0%**
Private Healthcare	15.3	19.6%	15.8	19.2%	3.4%
Public Healthcare	0.6	2.6%	0.3	1.3%	-46.6%
Other businesses	(0.0)	-2.7%	(0.0)	-3.6%	-40.3%
Corporate center	(0.4)	N.A.	(0.6)	N.A.	N.A.

[1]Non audited values

In consolidated terms, Luz Saúde's EBITDA was €15.4 million and EBITDA margin decreased from 15.2% in 2014 Q1 to 14.4% in 2015 Q1.

On the private healthcare segment, the EBITDA margin decreased from 19.6% in 2014 Q1 to 19.2% in 2015 Q1. This evolution was due to the mentioned reduction in prices in certain areas and payers and to an increase of the weight of the costs with clinical consumables and pharmaceutical products, as a result of activity growth of certain specialties, such as Oncology and Orthopedics. These specialties represent higher levels of consumption of pharmaceutical products and prosthetic materials, respectively, with higher unitary costs per consumable/drug.

On the public healthcare segment, EBITDA margin decreased from 2.6% to 1.3%, as a result of an adjustment to the operational revenues accounting methodologies. From 2015 onwards, the company started reflecting monthly, considering the compliance with the activity levels contracted by the State, the price reduction effect that occurs when activity levels reach the second tier defined in the contract. This happens when the hospital reaches 95% of inpatient activity contracted levels and/or 100% for emergency activity, which in 2014 only occurred and was accounted on the last two months of the year, when those levels were surpassed.

Nonetheless, this facility maintains a non-profitable situation, with a negative EBIT of €0.9 million.

BALANCE SHEET PERFORMANCE

(Million Euro)	2014 Dec	2015 Mar[1]
Property, Plant and Equipment	256.0	253.9
Intangible assets	95.5	95.4
Others	1.5	1.5
Fixed assets	**353.0**	**350.8**
Inventories	7.7	7.6
Clients	122.8	120.7
Suppliers	(84.2)	(93.5)
Others	(11.6)	(12.9)
Working capital	**34.7**	**21.9**
Fixed assets + Working capital	**387.7**	**372.7**

	2014 Dec	2015 Mar[1]
Share Capital and Premiums	157.1	157.1
Reserves and Retained Earnings	24.6	30.0
Shareholder funds	**181.7**	**187.1**
Non-Current Bank Loans	155.0	153.8
Current Bank Loans	43.2	32.6
Non-Current Financial Leases	19.9	18.6
Current Financial Leases	8.6	8.0
Cash and Cash Equivalents	(20.7)	(27.4)
Net Debt	**206.0**	**185.6**
Shareholder funds + Net debt	**387.7**	**372.7**

[1]Non audited values

During 2015 Q1, Luz Saúde consolidated CAPEX reached €3.9 million, driving fixed assets to €351 million by the end of March 2015, 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 decreased to €21.9 million, mainly due to settlement of payment delays by ADSE regarding the two last months of 2014 and of payment regarding HBA 2013 activity level above the value paid monthly by the State (90% of contracted activity). The mentioned settlements drove a reduction in receivables to 103 days (versus 112 days in the end of 2014).

Shareholder funds increased approximately €5.4 million, due to the net income generated during in the first three months of 2015.

By the end of 2015 first three months, Luz Saúde consolidated financial debt totaled €213.0 million, with €186.4 million in bank loans and €26.6 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€158 million), medium-long term loans (€23 million) and short term facilities (€5 million), with an overall average maturity of 3 years. Net debt reached €185.6 million, representing a €20.4 million reduction from 2014 EOY value, mainly driven by the operating cash flow generation from the several Group's facilities, combined with an improvement of working capital levels. Net debt / EBITDA reached 3.0, comparing to 3.6 in 2014 EOY.

OUTLOOK FOR 2015

In 2015, the Portuguese economy is expected to improve its GDP growth (1.5% 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 5% in the first quarter of 2015, reaching approximately €150 million, despite the economical environment. This increase in the premium levels was accompanied by an increase in the risk rate of 74.8% in 2014 Q1 to 77.8% in 2015 Q1. Considering the evolution of Portugal's healthcare system, it can be expected that these trends will continue in 2015.

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.

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.

In 2015, 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. Additionally, Luz Saúde will continue to analyze consolidation opportunities in the national market, focusing on small to mid size players, which would allow complementing Luz Saúde offer and increase its caption areas.

On the public healthcare segment, the Group will be focused on maintaining high levels of activity growth and on efficiency enhancement initiatives, in order to improve Hospital Beatriz Ângelo's profitability levels.

Luz Saúde is waiting since the beginning of 2014 for the decision from the State relatively to the acknowledgment 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 all NHS hospitals and also to the Public-Private Partnership of Hospital de Braga since 2013, after authorization by 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, 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, was initiated.

Regarding the international expansion of Luz Saúde, the Group continues with the development of the project of a new private hospital in Luanda, according to the original plan. At the same time, the analysis of the expansion to other geographies was initiated, under the new shareholder Fidelity / Fosun context.

LUZ SAÚDE'S MAIN RISKS AND UNCERTAINTIES

In its risk management, Luz Saúde's priority is to detect and hedge risks that may have a material adverse effect on results and equity or that may significantly hinder its ability to conduct business.

The main risks detected are of an operational and financial nature. The Group's policy entails taking the measures deemed necessary to hedge or minimise those risks.

With respect to operational risks, please note that:

All of Luz Saúde's income comes from operations located in Portugal and therefore operating profits are affected by financial, economic and political events in the country.

Adverse macroeconomic conditions in Portugal exacerbated budget problems in the public sector, which has led to strong pressures on the State's expenditure with the National Health Service. Although a substantial part of the Luz Saúde Group's activity is in the private healthcare segment, it is also exposed to the National Health Service, mainly through Hospital Beatriz Ângelo, which it operates in partnership with the State.

On the other hand, and taking into account that an important part of the Luz Saúde Group's income comes from private healthcare plans for civil servants, a change in the conditions of these beneficiaries' healthcare plans (which include civil servants, retired civil servants and their dependents) could have an impact on the Group's business. Notwithstanding, the increase in beneficiary contributions approved by the Constitutional Court allows the system to sustain itself through its beneficiaries.

In addition to the economic downturn's direct impact on the State, it has also led to a sharp increase in unemployment, a downturn in public and private sector income and greater difficulty in obtaining credit, among other effects.

However and contrary to macroeconomic trends, the Luz Saúde Group's units have shown great resilience in light of the country's adverse climate. Moreover, throughout this period, the private health insurance market has continued to show real growth.

Competition in the Portuguese healthcare services sector

Competition for patients and clients between hospitals and other healthcare providers has intensified over the last few years, due mainly to a certain level of consolidation in the sector. The Group also faces competition from other healthcare providers, such as public hospitals, independent clinics, outpatient centres, diagnostic centres and could face further competition from international healthcare companies offering healthcare services in Portugal in the future.

Hospitals compete based on reputation, clinical excellence, technology, client satisfaction and price. The ability to recruit experienced doctors and other healthcare professionals, such as high-quality nurses and technicians, is crucial to the Group's ability to attract and retain clients.

To reinforce its market leadership in a climate of increased competition, the Group must continue to (1) recruit high-quality experienced doctors and other healthcare professionals; as well as to (2) continually improve its facilities with the most technologically advanced diagnostic and surgical equipment.

On the other hand, the transposition of the European directive on cross-border healthcare into Portuguese law may pose an opportunity for the Luz Saúde Group, insofar as its units may cater to European Union citizens to which it can offer quality medical care at competitive prices, especially when compared to the main European healthcare benchmarks. This directive establishes rules of access and creates a right to reimbursement of healthcare costs incurred in another Member State, up to the limit of the costs that State would have borne if the care had been provided within its borders.

Pressure on prices from health insurance companies and healthcare plans

In order to mitigate the pressure from insurance companies and private healthcare plans, the Luz Saúde Group seeks to remain updated on the most recent technological and medical advances, in order to endow its clinical portfolio with differentiated services, products, equipment and technology of greater added value. This positioning, coupled with the Group's size and wide geographic breadth, are part of the value proposition it offers its client base. This has enabled the Group to minimise price cuts that have occurred in some of its business areas over the last few years.

Luz Saúde manages Hospital Beatriz Ângelo in partnership with the State

Luz Saúde manages Hospital Beatriz Ângelo through the company Sociedade Gestora do Hospital de Loures, SA (SGHL) under a Public-Private Partnership agreement with the Portuguese State. Hospital de Loures – Sociedade Gestora do Edifício (HL-SGE), in which the Company has a 10% shareholding, is also a party to the PPP agreement and is responsible for the (now completed) construction of the hospital and the management of its

building and facilities

Under the PPP Agreement, SGHL has undertaken to provide healthcare services within the NHS, through Hospital Beatriz Ângelo, for a 10-year period as of the Hospital's opening date (19 January 2012). The term of the PPP agreement may be renewed for successive periods by mutual agreement and each period cannot exceed 10 years. Notwithstanding, the total duration of the PPP Agreement, including the initial period and any additional periods, cannot exceed 30 years, as of the PPP agreement's effective date (31 December 2009).

With respect to the Hospital's management, the PPP Agreement governs the relationship between the State and SGHL, sets prices and payment methods, establishes quality standards, notice and information duties, compliance levels (clinical and non-clinical), hospital operating rules (e.g. human resources) and other duties and undertakings for each party, as well as consequences for default on the contractual obligations.

In addition, the PPP Agreement establishes that annual volumes of patient treatment at Hospital Beatriz Ângelo (defined with reference to doctor appointments, emergency medical care and inpatient and outpatient surgical and non-surgical services) shall be agreed by annual negotiation between the Ministry of Health and the Hospital's management, based on historical data for public healthcare demands by the population in Hospital's catchment area. However, it should be noted that the aforementioned production level is determined based on historical data on the demand for public healthcare by the population living in the Hospital's catchment area.

On the other hand, the prices charged by the hospital to the NHS have been contractually defined and are adjusted annually according to the growth of the inflation rate.

The PPP Agreement further provides that, at the beginning of each month, the State must pay 90% of 1/12 of the agreed annual production value (regardless of the actual production value reached). The adjustment amount (which may include the remaining 10%, plus any additional production above the agreed amount, given that there are areas where the set production limit can be surpassed, such as emergency medical care and hospitalisation) is settled over the course of the following financial year.

Certain financing agreements entered into by the Company and some of its subsidiaries contain change of control provisions that will be enforced if ESI loses its direct or indirect controlling interest in the Company.

Certain financing agreements entered into by the Company and some of its subsidiaries contain change of control provisions that require a direct or indirect controlling position in the Company to be held. Some of these change of control provisions can be enforced if the direct or indirect interest falls below 51% of the Company's share capital or if the direct or indirect interest falls below 51% of Company's share capital and voting rights or if a majority of the Company's share capital and voting rights ceases to be directly or indirectly held. Only

one agreement contains a change of control provision in which the agreement may be terminated if the current majority shareholder ceases to directly or indirectly hold at least two-thirds of the share capital and/or voting rights of Luz Saúde. If these clauses are enforced and the Company is unable to obtain financing for the early repayment of that debt, this could have a material adverse effect on the Company's business, financial condition and operating results or future outlook. Furthermore, the change of control provisions in these agreements may limit the Company's ability to raise funds in the future or obtain additional financing, which could limit the Company's operational flexibility and its future expansion outlook.

Following the change in the Company's shareholder structure, no notice has been received regarding the change of control described above.

As regards risks of a financial nature, the Group is exposed to the following types of risk as a result of its use of financial instruments:

- credit risk
- liquidity risk
- market risk

Credit risk

Credit risk arises from the possibility that financial losses may occur due to a client's default on contractual obligations with the Group in the course of its business. Client portfolios and their outstanding balances are managed on an on-going basis.

In addition to this approach, improvements are continually made both to the methods and tools used for risk assessment and control when vetting clients and setting credit limits, as well as to debt collection procedures and cycles.

The Group's credit risk profile is monitored regularly by the Operations and Finance Department, namely with respect to changes in credit exposure and monitoring default losses. Compliance with approved credit levels is also reviewed regularly.

The Group's credit risk exposure essentially arises from accounts receivable from its business activities and is affected by the specific characteristics of each client. Demographic and geographic characteristics of clients have no significant impact on their credit risk.

The Group defined a credit policy under which each new client is individually assessed from a credit risk standpoint prior to being accepted as a client. This review includes an analysis of external information and, whenever possible, third party references about the entity.

Adjustments to accounts receivable are estimated according to estimated losses to the portfolio, based on an analysis of each outstanding balance at the time of assessment.

Under the payment system in force at Hospital Beatriz Ângelo, at the beginning of each month, the State pays 90% of 1/12 of the agreed annual production value (regardless of the actual production value reached). The adjustment amount (which may include the remaining 10%, plus any additional production above the agreed amount, given that there are areas where the set production limit can be surpassed, such as emergency medical care and hospitalization) is settled over the course of the following financial year. It is worth noting that, to date, the State has complied with the terms of this contractual mechanism, namely with respect to settling the aforementioned monthly payments.

Liquidity risk

Liquidity risk arises from the possible inability to finance the Group's assets or to satisfy contractual undertakings when due. Liquidity management is centralised in the Finance Department and seeks to maintain an adequate amount of funds to meet the Group's short-term, medium and long-term financial needs. To assess overall exposure to this type of risk, reports are drawn up that enable the Group to identify occasional cash shortages and activate mechanisms intended to cover them.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates or developments in the capital markets, may affect the Group's results and financial position. Because the Group is not exposed to foreign exchange or capital market risks, the goals of its market risk management policies focus mainly on monitoring changes in interest rates that affect interest-bearing liabilities with floating interest rates.

No financial instruments are used to hedge this market risk.

AUTHORISATIONS GRANTED FOR TRANSACTIONS BETWEEN THE COMPANY AND ITS DIRECTORS

No authorisations have been granted for transactions between the company and its directors under Article 397 of the Portuguese Companies Code.

SUBSEQUENT EVENTS

On April 27 2015, Luz Saúde made public that within the insolvency process of Casa de Saúde de Guimarães, S.A. (the "Company"), has been analyzing and negotiating terms and conditions to achieve an investment with the goal of running the operation of two of the Company health units - Hospital Privado de Guimarães and Clihotel de Gaia – through a company from Grupo Luz Saúde.

This investment in the Company is subject to the fulfillment of all legal and contractual formalities applicable, including the ones related with the approval in the Creditors' Meeting of the Company's Insolvency Plan and with its judicial validation.

Annex to the Consolidated Annual Report

INFORMATION ON SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES IN THE COMPANY'S SHARE CAPITAL AS OF 31 MARCH 2015

Luz Saúde, SA hereby discloses, pursuant to article 447(5) of the Portuguese Companies Code, that no members of the management and supervisory bodies have shareholdings in the company, as at 31 March 2015.

STATUTORY AUDITORS

The Statutory Auditors, Ernst & Young Audit & Associados - SROC, S.A., have no shareholding as at 31 March 2015, having made no transactions with any Luz Saúde, SA securities.

LIST OF TRANSACTIONS OF SENIOR OFFICERS AND CLOSELY RELATED PERSONS THEREWITH

Luz Saúde, SA hereby discloses, pursuant to article 14(7) of CMVM Regulation 5/2008, that no transactions were made by the Company's Senior Officers during the first quarter of 2015.

LIST OF QUALIFIED SHAREHOLDERS AS AT 31 MARCH 2015

The Company's share capital and voting rights as at 31 March 2015 included the following qualified shareholdings of at least 2% of Luz Saúde's share capital, calculated according to article 20 of the Portuguese Securities Code:

List of qualified shareholders (as at 31.03.2015)	Number of Shares	Capital (%)	Voting rights (%)
Fidelidade – Companhia de Seguros, S.A.	93,850,853	98.23	98.23

STATEMENT UNDER THE TERMS OF ARTICLE 246, PARAGRAPH 1, C), OF THE SECURITIES CODE

In accordance with Article 246, paragraph 1, c) of the Securities Code, the Board of Directors of Espírito Santo Saúde - SGPS, SA, whose name is listed below, declare that, to their knowledge:

a) The first three months of 2015 accounts, were elaborated in compliance with the applicable accounting standards, accurately and truthfully portraying the assets and liabilities, situation and results, as well as those of the companies included in its consolidation perimeter;

b) The management report faithfully portrays the important events occurred in First Three Months of 2015 and its impact on the accounts and, when applicable, contains a description of the main risks and uncertainties for the following nine months.

(Jorge Manuel Batista Magalhães Correia)

(Isabel Maria Pereira Aníbal Vaz)

(Changzeng Ma)

(José Manuel Alvarez Quintero)

(Xiao Qiang Li)

(Lingjiang Xu)

(Ivo Joaquim Antão)

(João Paulo da Cunha Leite de Abreu Novais)

(José Filipe de Sousa Meira)

(Tomás Leitão Branquinho da Fonseca)

Consolidated Financial Statements

Consolidated balance sheet as at 31 March 2015 and 31 December 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	Mar 2015 (non audited)	Dec 2014 (audited)
Assets			
Property, plant and equipment	8	**253,896,710**	256,009,328
Intangible assets	8	**95,398,594**	95,502,330
Investments in associates and joint ventures		**1,522,503**	1,473,180
Total non-current assets		**350,817,807**	352,984,838
Inventories		**7,620,777**	7,709,088
Trade receivables	9	**71,705,847**	82,372,786
Other receivables	9	**48,995,047**	40,406,204
Cash and cash equivalents	15	**27,444,234**	20,680,684
Total current assets		**155,765,905**	151,168,762
Total assets		**506,583,712**	504,153,600
Shareholders' Equity			
Share capital	10	**95,542,254**	95,542,254
Treasury shares		**(205,804)**	(205,804)
Share premium		**61,795,793**	61,795,793
Reserves		**36,607,752**	36,494,418
Accumulated losses		**(11,940,191)**	(30,029,231)
		181,799,804	163,597,430
Net income attributable to equity holders of the parent		**5,296,007**	18,089,040
Total equity attributable to equity holders of the parent		**187,095,811**	181,686,470
Non-controlling interests		**1,548,462**	1,525,104
Total shareholders' equity		**188,644,273**	183,211,574
Liabilities			
Provisions	12	**7,982,681**	8,304,076
Trade payables	13	**199,531**	399,061
Borrowings	14	**149,481,565**	149,420,741
Financial lease liabilities	14	**18,647,691**	19,864,336
Deferred tax liabilities		**400,152**	293,965
Total non-current liabilities		**176,711,620**	178,282,179
Trade payables	13	**27,262,234**	28,173,687
Other payables	13	**70,383,171**	61,257,156
Borrowings and bank overdrafts	14	**32,577,566**	43,235,815
Income tax payable	13	**3,006,734**	1,441,138
Financial lease liabilities	14	**7,998,114**	8,552,051
Total current liabilities		**141,227,819**	142,659,847
Total liabilities		**317,939,439**	320,942,026
Total shareholders' equity and liabilities		**506,583,712**	504,153,600

Notes are an integral part of these consolidated financial statements

Consolidated statement of comprehensive income for the periods of three months ended 31 March 2015 and 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	Mar 2015 (non audited)	Mar 2014 (non audited)
Income and gains			
Revenue from services rendered	5	**106,837,375**	101,286,313
Other operating income and gains		**213,234**	362,267
Other financial income and gains		**124,751**	115,310
Total income and gains		**107,175,360**	101,763,890
Expenses and losses			
Inventories consumed and sold		**(15,614,349)**	(14,225,875)
Costs of services and materials	6	**(46,816,623)**	(45,047,532)
Personnel expenses	7	**(28,889,237)**	(26,559,128)
Depreciation and amortisation	8	**(6,085,948)**	(7,052,498)
Other operating expenses and losses		**(357,154)**	(216,329)
Provisions, net of reversals	12	**321,394**	41,667
Impairment of receivables, net of reversals		**(271,735)**	(212,346)
Interest and other financial expenses and losses		**(2,358,147)**	(2,135,329)
Total expenses and losses		**(100,071,799)**	(95,407,370)
Profit before income tax		**7,103,561**	6,356,520
Income tax		**(1,784,196)**	(1,765,966)
Profit for the period		**5,319,365**	4,590,554
Other comprehensive income/(loss) for the period		**-**	-
Total comprehensive income for the period		**5,319,365**	4,590,554
Income attributable to equity holders of the parent		**5,296,007**	4,607,546
Income attributable to non-controlling interests		**23,358**	(16,992)
Basic earnings per share	**11**	**0,055**	0,050
Diluted earnings per share	**11**	**0,055**	0,050

Notes are an integral part of these consolidated financial statements

Consolidated statement of cash flows for the periods of three months ended 31 March 2015 and 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	Mar 2015 (non audited)	Mar 2014 (non audited)
Operating activities			
Receipts from customers		**110,783,323**	84,962,349
Payments to suppliers		**(60,766,861)**	(53,627,747)
Payments to employees		**(13,173,020)**	(11,818,835)
Cash flow generated from operations		**36,843,442**	19,515,767
Income tax paid		**(274,533)**	42,545
Other receipts/(payments) related with operating activities		**(11,575,137)**	(9,646,421)
Net cash flow generated from operating activities		**24,993,772**	9,911,891
Investing activities			
Proceeds from:			
Sale of property, plant and equipment		**364,917**	-
Interest received		**38,627**	147,034
Payments related with:			
Loans to joint-ventures	15,2	**(530,000)**	(230,000)
Purchase of property, plant and equipment		**(2,505,899)**	(2,614,871)
Purchase of intangible assets		**(46,144)**	(57,957)
Net cash flow used in investing activities		**(2,678,499)**	(2,755,794)
Financing activities			
Proceeds from:			
Proceeds from borrowings		**170,240,802**	178,739,335
Share capital increase		**-**	22,535,213
Payments related with:			
Repayment of borrowings		**(182,313,640)**	(207,892,475)
Repayment of financial lease liabilities		**(2,399,479)**	(2,925,296)
Interest and other similar expenses paid		**(1,079,406)**	(1,626,038)
Net cash flow used in financing activities		**(15,551,723)**	(11,169,261)
Change in cash and cash equivalents		**6,763,550**	(4,013,164)
Cash and cash equivalents at the beginning of the year	15,1	**20,680,684**	34,818,561
Cash and cash equivalents at the end of the year	15,1	**27,444,234**	30,805,397

Notes are an integral part of these consolidated financial statements

Consolidated statement of changes in shareholders' equity for the periods of three months ended 31 March 2015 and 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	Share capital	Treasury shares	Share premiums	Reserves	Accumulated losses	Net income for the period	Non-controlling interests	Total
As at 1 January 2014		88,500,000	-	47,729,918	19,646,945	(28,197,942)	14,023,331	1,509,754	143,212,006
Appropriation of net profit		7,042,254	-	15,492,959	-	-	-	-	22,535,213
Dividends		-	-	-	-	14,023,331	(14,023,331)	-	-
Other changes in reserves		-	-	(1,077,449)	188,266	-	-	-	(889,183)
Total direct change in shareholders' equity		7,042,254	-	14,415,510	188,266	14,023,331	(14,023,331)	-	21,646,030
Profit for the period		-	-	-	-	-	4,607,546	(16,992)	4,590,554
As at 31 March 2014		95,542,254	-	62,145,428	19,835,211	(14,174,611)	4,607,546	1,492,762	169,448,590
As at 1 January 2015		**95,542,254**	**(205,804)**	**61,795,793**	**36,494,418**	**(30,029,231)**	**18,089,040**	**1,525,104**	**183,211,574**
Other increases / (decreases) in reserves	10	**-**	**-**	**-**	**113,334**	**18,089,040**	**(18,089,040)**	**-**	**113,334**
Total direct change in shareholders' equity		**-**	**-**	**-**	**113,334**	**18,089,040**	**(18,089,040)**	**-**	**113,334**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**5,296,007**	**23,358**	**5,319,365**
As at 31 March 2015		**95,542,254**	**(205,804)**	**61,795,793**	**36,607,752**	**(11,940,191)**	**5,296,007**	**1,548,462**	**188,644,273**

Notes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

LUZ SAÚDE, SA

Notes to the interim consolidated financial statements for the period of three months ended 31 March 2015

(Amounts expressed in Euros)

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

01. GENERAL INFORMATION ON THE ACTIVITIES OF THE GROUP AND REPORTING ENTITY

Luz Saúde, SA (hereinafter LUZ SAÚDE, previously known as Espírito Santo Saúde – SGPS, SA) is a limited liability company, with registered office in Lisbon, being the parent company of LUZ SAÚDE Group, a Group made-up of companies that operate exclusively in the provision of healthcare, including the management of acute hospitals, outpatient clinics, residential hospitals, senior residences with services and NHS hospitals under Public Private Partnership (PPP).

LUZ SAÚDE's shares were admitted to trading on the Lisbon Stock Exchange on 11 February 2014.

On 17 October 2014 Fidelidade – Companhia de Seguros, SA acquired control of LUZ SAÚDE through a tender offer it had launched starting to hold a control position of 96,067% and detaining at 31 December 2014 a participation of 98,23%.

Fidelidade – Companhia de Seguros, SA is owned in 84,9861% by Longrun Portugal, SGPS, SA which is fully owned by Millenium Gain Limited headquartered in Hong Kong. This company is held in 100% by Fosun Financial Holdings Limited (Hong Kong), which is owned by Fosun International Limited, a company listed on the Hong Kong Stock Exchange (00656.HK). This company is owned in 79,6% by Fosun Holdings Limited, which is owned by Fosun International Holdings, Ltd. whose ultimate beneficial owner is Mr. Guo Guangchang, with an interest of 58% of the share capital.

In a General Shareholders Meeting held on 9 February 2015, (i) the company amended its name from Espírito Santo Saúde – SGPS, SA to Luz Saúde, SA, and has abandoned the

legal form of "*Sociedade de Participações Sociais*" (holding company) pursuant to Decree-Law 495/88 of 30 December, (ii) changed his social object, expanding the purpose of its activity beyond the management of shareholdings, and starting to be able to execute an enlarged range of economic activities on health area and other related fields, and (iii) amended the composition of its corporate bodies.

The Group perimeter did not suffer any change in the period of three months ended in 31 March 2015.

These interim financial statements, for the period of three months ending on 31 March 2015 were approved and authorised by the Board of Directors on 12 May 2015. LUZ SAÚDE's consolidated financial statements for the year ended 31 December 2014.

02. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared on a going concern basis from the books and accounting registers of the companies included in the consolidation and based on historical cost, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) as at 1 January 2015.

These standards include both the IFRS issued by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and their respective interpretations – IFRIC and SIC, respectively issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). These standards and interpretations are together known as IFRS.

These interim financial statements are presented in accordance with IAS 34 – Interim financial reporting. Consequently, these financial statements do not include all the disclosures required by IFRS, and should be read with the consolidated financial statements of the year ended on 31 December 2014.

The financial statements are expressed in Euros.

During the first quarter of 2015, accounting standards and interpretations were approved and published in the Official Journal of the European Union (OJ). These apply to subsequent financial years, although early adoption is permitted.

2.1. New standards, amendments or interpretations applicable to financial years beginning on or after 1 January 2015

Following endorsement by the European Union, the Group adopted the following standards, revisions, amendments and improvements to the Standards and Interpretations as of 1

January 2015:

Issued	IASB Standard or IFRIC Interpretation adopted by the EU	Mandatory application in the financial years beginning on or after
December 2013	IFRS 1 – First-time Adoption of International Financial Reporting Standards (improvements to	1 January 2015
December 2013	IFRS 3 – Business Combinations (improvements to the 2011–2013 cycle)	1 January 2015
December 2013	IFRS 13 – Fair Value Measurement (improvements to the 2011–2013 cycle)	1 January 2015
December 2013	IAS 40 – Investment Property (improvements to the 2011–2013 cycle)	1 January 2015
December 2014	IFRIC 21 – Levies	1 February 2015

The adoption of these standards, interpretations and amendments to standard did not have a material impact on the consolidated financial statements.

2.2. New standards, amendments and interpretations issued by the IASB, endorsed by the European Union and applicable to the financial years beginning after 1 January 2015

On 1 January 2015, the following improvements to the Standards and Interpretations issued by the IASB had already been endorsed by the EU. However, their application only becomes mandatory for the financial years beginning on or after 1 January 2015.

Issued	IASB Standard or IFRIC Interpretation adopted by the EU	Mandatory application in the financial years beginning on or after
November 2013	IAS 19 – Employee benefits(improvements to the 2010–2012 cycle)	1 February 2015
December 2013	IFRS 2 – Share-based payment (improvements to the 2010–2012 cycle)	1 February 2015
December 2013	IFRS 3 Business Combinations (improvements to the 2010-2012 cycle)	1 February 2015
December 2013	IFRS 8 Operating segments(improvements to the 2010–2013 cycle)	1 February 2015
December 2013	IFRS 13 – Fair Value Measurement (improvements to the 2011-2013 cycle)	1 February 2015
December 2013	IAS 16 – Property, plant and equipment (improvements to the 2011-2013 cycle)	1 February 2015
December 2013	IAS 38 – Intangible assets (improvements to the 2011-2013 cycle)	1 February 2015

The Group has not early adopted the mentioned amendments, and the adoption is not expected to have a material impact on the consolidated financial statements.

2.3. New standards, amendments and interpretations issued by the IASB and not

endorsed by the European Union

On 31 March 2015, the following standards, revisions, amendments and improvements to the Standards and Interpretations, issued by the IASB were still pending approval by the EU:

Issued (IASB)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
January 2014	IFRS 14 – Regulatory Deferral Accounts (new)	1 January 2016
May 2014	IFRS 11 – Joint Arrangements (amendment)	1 January 2016
May 2014	IFRS 15 – Revenue from contrats with costumers (new)	1 January 2017
May 2014	IAS 16 and 38 – Clarification of Acceptable Methods of Depreciation and Amortisation (amendment)	1 January 2016
June 2014	IAS 16 and IAS 41: Agriculture: Bearer Plants (amendment)	1 January 2016
July 2014	IFRS 9 – Financial instruments	1 January 2018
August 2014	IAS 27: Equity Method in Separate Financial Statements (amendment)	1 January 2016
September 2014	IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (improvements to the 2012–2014 cycle)	1 January 2016
September 2014	IFRS 7 – Financial Instruments: Disclosures (improvements to the 2012–2014 cycle)	1 January 2016
September 2014	IAS 19 – Employee Benefits (improvements to the 2012–2014 cycle)	1 January 2016
September 2014	IAS 34 – Interim Financial Reporting (improvements to the 2012–2014 cycle)	1 January 2016
September 2014	IAS 1 – Clarifications on financial reporting disclosure (amendment)	1 January 2016
December 2014	IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception	1 January 2016

The adoption of these standards or amendments should not have a material impact on the consolidated financial statements.

2.4. Estimates and Judgments

Preparing the financial statements according to IFRS requires that the Board of Directors performs judgments, estimates and assumptions that impact the accounting policies applied and the amounts presented as income, expenses, assets and liabilities. Changes to these assumptions or differences they may have with respect to the actual events occurred may have an impact on current estimates and judgments.

The principal estimates and judgments used on the preparation of these interim consolidated financial statements were similar with those disclosed in the consolidated financial statements of the year ended on 31 December 2014, with exception of determining the provision for income tax, which was performed based on the expected tax rate for the year of 2015.

03. MAIN ACCOUNTING POLICIES

The consolidated financial statements presented herein reflect the assets, liabilities, equity, results and cash flows of LUZ SAÚDE and its subsidiaries (together the Group), and the results attributable to the Group from investments in associated companies.

The accounting policies have been applied consistently by all Group companies for all periods covered by these interim consolidated financial statements.

The accounting policies applied in these interim consolidated financial statements are consistent with those used on the preparation of consolidated financial statements of the year ended on 31 December 2014 and describe in the respective notes.

04. SEGMENT REPORTING

The Group's main activities are grouped into the following business segments:

- Private healthcare;
- Public healthcare;
- Other activities;
- Holding company and shared services.

The private healthcare segment includes the following units:

- Seven hospitals focused on differentiated acute care, namely surgery, inpatient treatments and specialised diagnostics, which complement each other. They also have strong credentials in primary non-acute healthcare on an outpatient basis. Further activities entail the promotion and protection of health, through check-up exams and other preventive measures.
- Seven outpatient units focused on non-acute primary care, including external consultations for a wide array of medical and surgical specialities, complementary diagnostic and therapeutic procedures (namely for imaging and laboratory testing) and 24-hour medical assistance. One of these units is able to perform all types of surgical procedures on an outpatient basis.
- A residential hospital, specialised in healthcare services that involve rehabilitation, medical or post-operative convalescence, neuro-stimulation, general support for dementia (in particular for Alzheimer's disease), continued care, palliative and geriatric care on a Day-Centre or Inpatient basis.
- A radiotherapy unit.

The Public healthcare segment includes Hospital Beatriz Ângelo (HBA) in Loures, managed by the subsidiary SGHL under a Partnership with the State. It is a part of the National Health Service. The partnership agreement has a 10-year duration as of the date in which the hospital opens for business (February 2012). This unit caters to the population of the counties of Loures, Odivelas, Mafra and Sobral de Monte Agraço.

The Other activities segment is where LUZ SAÚDE's other business areas are found. In this segment, the Group has two senior residence units for individuals of 65 years and older that seek a complete package of services in terms of accommodations, leisure and health. The logic behind these senior residences is to integrate and complement the residential hospitals and acute residences.

In addition to managing shareholdings, the Holding company and shared services segment includes a consortium (*agrupamento complementar de empresas)* that provides management, consulting, operating, legal support, maintenance, negotiation, procurement and marketing services, among others, to the units of the Private Healthcare and Other Activities segments.

The main information on the results for the financial quarters ended on 31 March 2015 and 2014 of the different business segments is as follows:

March 2015	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Operating income						
External clients	82,016,163	24,172,852	873,486	54,961	(66,853)	107,050,609
Intersegment	165,424	-	-	3,537,477	(3,702,901)	-
Total operating income	82,181,587	24,172,852	873,486	3,592,438	(3,769,754)	107,050,609
Inventories consumed and sold	(10,350,050)	(5,264,239)	(60)	-	-	(15,614,349)
Cost of services and materials	(45,573,616)	(7,586,152)	(710,956)	(1,266,653)	8,320,754	(46,816,623)
Personnel expenses	(14,587,983)	(10,684,590)	(307,431)	(3,309,233)	-	(28,889,237)
Depreciation and amortisation	(4,517,799)	(1,188,894)	(249,961)	(129,294)	-	(6,085,948)
Provisions and impairment losses	(120,944)	(178,606)	-	349,209	-	49,659
Other operating expenses and income	4,226,722	(140,338)	113,914	(6,452)	(4,551,000)	(357,154)
Operating results by segment	11,257,917	(869,967)	(281,008)	(769,985)	-	9,336,957
Interest and other financial expenses and losses						(2,358,147)
Other financial income and gains						124,751
Financial results						(2,233,396)
Profit before income tax						7,103,561
Income tax for the period						(1,784,196)
Profit/(loss) attributable to non-controlling interests						(23,358)
Profit attributable to company's shareholders						5,296,007

March 2014	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Operating income						
External clients	77,575,939	23,113,164	829,223	130,254	-	101,648,580
Intersegment	226,809	-	-	3,117,572	(3,344,381)	-
Total operating income	77,802,748	23,113,164	829,223	3,247,826	(3,344,381)	101,648,580
Inventories consumed and sold	(9,407,051)	(4,817,458)	(1,366)	-	-	(14,225,875)
Cost of services and materials	(43,118,803)	(7,820,449)	(659,044)	(1,271,780)	7,822,544	(45,047,532)
Personnel expenses	(14,001,254)	(9,775,732)	(318,385)	(2,463,757)	-	(26,559,128)
Depreciation and amortisation	(5,373,039)	(1,366,066)	(246,349)	(67,044)	-	(7,052,498)
Provisions and impairment losses	(160,424)	(100,502)	-	90,247	-	(170,679)
Other operating expenses and income	4,144,195	(1,823)	127,437	(7,974)	(4,478,163)	(216,329)
Operating results by segment	9,886,372	(768,866)	(268,484)	(472,482)	-	8,376,539
Interest and other financial expenses and losses						(2,135,329)
Other financial income and earnings						115,310
Financial results						(2,020,019)
Profit before income tax						6,356,520
Income tax for the year						(1,765,966)
Profit/(loss) attributable to non-controlling interests						16,992
Profit attributable to company shareholders						4,607,546

As regards the size of the Group's main clients, only two represent more than 10% of the operating income of the respective segment. In the private healthcare segment, ADSE represents nearly 32% of the segment's operating income. This figure includes co-payments made directly by clients. In the public healthcare segment, the Contracting Public Entity represents 99% of the segment's operating income. Intersegment transactions are carried out at arm's length under similar terms and conditions as transactions with third parties.

The break down of assets and liabilities by business segment and respective reconciliation with the consolidated figures as at 31 March 2015 and 31 de December of 2014 is as follows:

March 2015	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Assets						
Property, plant and equipment	**200,316,675**	**13,380,523**	**39,125,630**	**1,073,882**	**-**	**253,896,710**
Intangible assets	**92,738,381**	**9,641**	**-**	**2,650,572**	**-**	**95,398,594**
Inventories, trade and other receivables	**105,679,412**	**31,925,466**	**638,425**	**9,101,946**	**(19,023,578)**	**128,321,671**
Other assets	**18,920,575**	**4,601,045**	**228,233**	**3,694,381**	**-**	**27,444,234**
Investments in associates and joint-ventures	**-**	**-**	**-**	**1,522,503**	**-**	**1,522,503**
Total consolidated assets						**506,583,712**
Liabilities						
Trade and other payables	**71,078,407**	**25,048,414**	**5,421,811**	**13,819,882**	**(17,523,578)**	**97,844,936**
Other liabilities	**173,948,478**	**35,629,474**	**13,089,474**	**118,261,940**	**(120,834,863)**	**220,094,503**
Total consolidated liabilities						**317,939,439**

December 2014	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Assets						
Property, plant and equipment	201,697,106	14,181,018	39,021,766	1,109,438	-	256,009,328
Intangible assets	92,749,875	13,615	-	2,738,840	-	95,502,330
Inventories, trade and other receivables	96,861,151	36,863,025	267,438	20,013,546	(23,517,082)	130,488,078
Other assets	16,164,307	3,594,803	161,935	341,586,478	(340,826,839)	20,680,684
Investments in associates and joint-ventures	-	-	-	1,473,180	-	1,473,180
Total consolidated assets						504,153,600
Liabilities						
Trade and other payables	61,289,664	21,127,720	5,046,470	13,548,829	(11,182,778)	89,829,905
Other liabilities	176,651,569	43,509,683	11,611,781	142,643,670	(143,304,582)	231,112,121
Total consolidated liabilities						320,942,026

05. REVENUE FROM SERVICES RENDERED

	Mar 2015	Mar 2014
Healthcare services		
Hospitals and outpatient clinics	**79,828,219**	75,647,189
NHS hospitals	**24,139,594**	23,119,546
Residential hospitals	**1,769,757**	1,505,806
Senior residences with services	**888,271**	812,194
Other services	**211,534**	201,578
	106,837,375	101,286,313

06. COSTS OF SERVICES AND MATERIALS

	Mar 2015	Mar 2014
Subcontracts	**22,626,810**	22,012,936
Professional fees	**14,538,959**	13,149,345
Specialised work	**2,251,443**	2,295,356
Maintenance and repair	**1,905,346**	1,998,074
Rent and leases	**1,515,952**	1,716,306
Electricity	**1,174,764**	1,091,229
Security services	**524,208**	519,694
Communication	**385,374**	406,836
Fuel and other fluids	**471,803**	458,633
Advertising	**258,046**	215,867
Insurance	**191,833**	185,539
Water	**316,381**	193,627
Materials	**177,222**	233,563
Travel and accommodation	**151,867**	116,320

Other materials and services consumed	**326,615**	454,207
	46,816,623	45,047,532

Professional fees and subcontracts record mainly the amounts paid to health professionals in the Group's units. The increase in these captions is related to an increase in the Group's activities. The increase on these two captions is due to the increase of activity compared to 2014.

Specialised work refers mainly to costs with IT systems, while maintenance and repair costs refer to the main maintenance agreements.

07. PERSONNEL EXPENSES

	Mar 2015	Mar 2014
Corporate body remunerations	**1,319,035**	854,158
Personnel wages and salaries	**21,837,362**	20,500,442
Payroll related expenses	**4,686,538**	4,329,664
Other personnel expenses	**1,046,302**	874,864
	28,889,237	26,559,128

The average number of Group employees at the end of the first quarter of 2015 was 4.777 (first quarter of 2014: 4.410).

08. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment					**Intangible Assets**		
	Land and buildings	**Basic and transport equipment**	**Other**	**In progress**	**Total**	**Goodwill**	**Other**	**Total**
Net book value								
As at 31 December 2014	196,113,144	31,738,281	2,379,509	25,778,394	256,009,328	94,481,384	1,020,946	95,502,330
Additions	**1,266,083**	**1,550,940**	**346,313**	**766,398**	**3,929,735**	**-**	**9,502**	**9,502**
Disposals and write-offs	**(20,086)**	**(173)**	**-**	**-**	**(20,259)**	**-**	**-**	**-**
Transfers and adjustments	**1,010,194**	**(9,592)**	**6,929**	**(1,007,531)**	**-**	**-**	**(49,384)**	**(49,384)**
Depreciation/amortisation for the financial quarter	**(2,695,185)**	**(3,097,303)**	**(229,606)**	**-**	**(6,022,094)**	**-**	**(63,854)**	**(63,854)**
As at 31 March 2015	**195,674,150**	**30,182,153**	**2,503,145**	**25,537,261**	**253,896,710**	**94,481,384**	**917,210**	**95,398,594**

The Group's investment on the first quarter of 2015 amounted to approximately €4million, of which nearly €1.0 million related with the acquisition of a plot of land for the expansion of outpatient unit in Oeiras, and approximately €0.9 million related with the expansion of Hospital da Luz's parking lot.

As at 31 March 2015, there were no contractual commitments for the acquisition of property, plant and equipment. Some of the Group's real estate has been given as guarantee to financial institutions to secure bank loans.

09. TRADE AND OTHER RECEIVABLES

	Mar 2015	Dec 2014
Trade receivable	**71,705,847**	82,372,786
Doubtful trade receivable	**8,585,305**	8,565,062
Impairment of trade receivable	**(8,585,305)**	(8,565,062)
	71,705,847	82,372,786
Advances to suppliers	**385,406**	789,245
State and other public entities	**1,711,814**	1,820,608
Other debtors	**2,273,077**	1,693,787
Impairment of other receivables	**(1,463,750)**	(1,379,019)
Accrued income	**41,083,679**	33,642,876
Deferred expenses	**5,004,821**	3,838,707
	48,995,047	40,406,204
	120,700,894	122,778,990

The decrease of Trade receivables, is mainly due to the fact that this caption in 2014 included approximately €11 million owed by the Portuguese State in respect of the management agreement of Hospital Beatriz Ângelo, amount paid in the first days of January 2015.

Accrued income refers mainly to clinical procedures not yet invoiced, and to the difference between the effective annual production value and the amount monthly invoiced (1/12 of 90% of the annual amount agreed) according to the management agreement of Hospital Beatriz Ângelo. The increase of this caption, results mainly from the fact that the calculation

and approval of the revenue generated by the management contract of Hospital Beatriz Ângelo for the year of 2014, is still in progress, therefore the balance in March 2015 presents the non-invoiced activity for a period of 15 months, in comparison with 12 months in December 2014.

Amounts to be received from the State and other public entities consist primarily of recoverable VAT and down payments of corporate income tax.

10. SHARE CAPITAL, RESERVES

Share capital

The company's share capital is comprised of 95.542.254 ordinary registered shares with a nominal value of €1.

Reserves

Under the shared-based payment plan implemented by the Group, on the first quarter of 2015 an increase of reserves of €113.334 was recognised, this amount added up to the reserve already recognised in respect of the share-based plan of €997.133, totalling €1.110.467 until the reporting date.

11. EARNINGS PER SHARE

Basic	**Mar 2015**	Mar 2014
Income attributable to equity holders of the parent	**5,296,007**	4,607,546
Average number of shares	**95,487,869**	92,255,869
Basic earnings per share	**0.055**	0.050

On the period of three months ended on 31 March 2015, there were 95.542.254 ordinary registered shares (note 10), issued. During the period the company held 54.385 treasury shares.

As at 31 March 2015 and 2014, the company had no financial instruments with a diluting

effect. The basic earnings per share are therefore equal to the diluted earnings per share.

12. PROVISIONS

The changes in this caption from 31 December 2014 to 31 March 2015 were as follows:

	Litigation	Tax disputes	Liabilities with non-consolidated associates	Other	Total
As at 31 December 2014	64,656	4,048,443	2,800,000	1,390,977	8,304,076
Reversals	-	-	**(450,000)**	**(50,000)**	**(500,000)**
Additions	-	-	-	**178,605**	**178,605**
Effect on results	-	-	**(450,000)**	**128,605**	**(321,395)**
As at 31 March 2015	**64,656**	**4,048,443**	**2,350,000**	**1,519,582**	**7,982,681**

13. TRADE AND OTHER PAYABLES

	Mar 2015	Mar 2014
Trade payable	**24,980,036**	26,785,786
Fixed asset suppliers	**2,282,198**	1,387,901
	27,262,234	28,173,687
Advances from clients	**6,291,785**	5,146,782
State and other public entities	**3,670,289**	3,761,639
Other creditors	**6,414,707**	6,850,333
Professional fees payable	**13,116,686**	12,622,993
Deferred income ROUs	**4,234,592**	4,306,123
Accrued expenses ROUs	**1,226,063**	1,287,615
Vacation pay and bonus	**24,240,820**	18,333,219
Interest payable	**1,332,981**	146,778
Other deferred income	**27,821**	146,591
Other accrued expenses	**9,827,427**	8,655,083
	70,383,171	61,257,156
Income tax payable	**3,006,734**	1,441,138
Current total	**100,652,139**	90,871,981
Non-current accounts payable	**199,531**	399,061
	100,851,670	91,271,042

The increase on Advances from clients comes mainly from the down payments performed by the Portuguese State in respect of the production of Hospital Beatriz Ângelo, and from the general activity growth from the others units.

The increase on Vacation pay and bonus, is related with the payment of variable remunerations from 2014 and holiday pay of the employees, that occur on the second and third quarter of this year, respectively.

The increase on interest payable caption, results from the contracted deadlines to the interest payment of the different financial lines used by the Group.

Lifetime rights of use (ROUs) are related to the business of Senior Residences with services. The proceeds of sale of those rights to clients are initially recorded under deferred income and are regularly recognised as income during the expected lifetime of each client.

Accrued expenses related to ROUs result from the recognition of losses associated with lifetime rights of use agreements.

14. BORROWINGS AND FINANCE LEASE LIABILITIES

As at 31 March 2015 and 31 December 2014, the balance of the captions borrowings and finance lease liabilities presents the following maturities:

March 2015

	Up to 12 months	12 - 24 months	24 - 36 months	More than 36 months	Total
Commercial paper	27,309,993	12,505,126	44,451,838	73,500,000	157,766,957
Bank loan	4,098,011	5,532,868	9,040,455	4,451,278	23,122,612
Current account	1,169,562	-	-	-	1,169,562
	32,577,566	18,037,994	53,492,293	77,951,278	182,059,131
Finance leases	7,998,114	4,570,513	3,686,696	10,390,482	26,645,805
	40,575,680	22,608,507	57,178,989	88,341,760	208,704,936

December 2014

	Up to 12 months	12 - 24 months	24 - 36 months	More than 36 months	Total
Commercial paper	26,728,415	15,018,361	44,434,745	73,508,574	159,690,095
Bank loan	5,554,900	5,543,717	9,055,911	1,859,432	22,013,960
Current account	10,952,500	-	-	-	10,952,500
	43,235,815	20,562,078	53,490,656	75,368,006	192,656,555
Finance leases	8,552,051	5,082,973	3,502,290	11,279,071	28,416,387
	51,787,866	25,645,053	56,992,946	86,647,077	221,072,942

Additionally to credit lines presented above, exist a debt with Banco Espírito Santo (BES) in the amount of €4.3 million, that is recorded on the caption "Other payables", as consequence of the measures imposed by the Portuguese Central Bank that inhibited BES from its lending activity.

The credit lines made available to the Group are subject to market rates (Euribor), with periodic rate updates from 1 to 6 months after the reporting date. There is therefore no relevant difference between the book value and the fair value of the lines in use as at the reporting date.

Most of the financing mentioned above contains financial restrictions/covenants that are standard to financing agreements. Typical non-financial restrictions include negative pledge provisions, guarantees provided by members of the Group and by the Company, in particular restrictions applying to the use of capital resources, acquisition and disposal of assets, *pari passu* obligations, events of default that include cross default clauses for companies controlled by or in a group relationship with the respective borrower. In terms of financial restrictions, some contracts include obligations to ensure certain debt to equity ratios for working capital.

Some financing agreements contain change of control provisions that require the previous controlling shareholder (ESI) maintain a direct or indirect controlling position in the

Company. Some of these change of control provisions may be enforced if (i) ESI's direct or indirect interest falls below 51% of the Company's share capital, (ii) ESI's direct or indirect interest falls below 51% of the Company's share capital and voting rights or (iii) ESI ceases to hold, directly or indirectly, a majority of the Company's share capital and voting rights without the consent of the relevant creditors.

Following the change in the Company's shareholding structure no notice was received concerning a change of control in the company as described above.

On 31 March 2015, the contracted credit line (included commercial paper programs) unused is approximately €25.5 million (December 2014: €22.8 millions).

15. STATEMENT OF CASH FLOWS

15.1 CASH AND CASH EQUIVALENTS

The cash composition and cash equivalents to preparation of the statement of cash flows are the following:

	Mar 2015	Mar 2014
Cash	**774.079**	560.926
Bank deposits	**26.670.155**	19.473.460
Cash equivalents	**-**	631.298
Other short term investments	**-**	15.000
Cash and cash equivalents	**27.444.234**	20.680.684

15.2 PAYMENTS RELATIVE WITH FINANCIAL INVESTMENTS

This caption includes the loans made to its associate HME.

16. RELATED PARTIES

On 17 October 2014, and following the takeover bid for LUZ SAÚDE's share capital, Fidelidade – Companhia de Seguros S.A. had a controlling shareholding of 96.067% in the Company, which by 31 December 2014 was of 98,23%. Until this date, Espírito Santo Control, with registered office in Luxembourg, was ultimate beneficial owner of the LUZ SAÚDE Group.

Fidelidade – Companhia de Seguros, SA is owned in 84,9861% by Longrun Portugal, SGPS, SA which is fully owned by Millenium Gain Limited headquartered in Hong Kong. This company is held in 100% by Fosun Financial Holdings Limited (Hong Kong), which is owned by Fosun International Limited, a company listed on the Hong Kong Stock Exchange (00656.HK). This company is owned in 79,6% by Fosun Holdings Limited, which is owned by Fosun International Holdings, Ltd. whose ultimate beneficial owner is Mr. Guo Guangchang, with an interest of 58% of the share capital.

Therefore, the following tables show the balances as at 31 March 2015 and 31 December 2013, as well as transactions on the ended period of 31 March 2015 and 2014 with companies included on Fosun Group.

		Mar 15	Dec 14
(i)	**Receivables**		
	Shareholders		
	Fidelidade – Companhia de Seguros, SA	**1.245.671**	1.433.457
	Other related parties		
	Multicare – Seguros de Saúde, SA	**3.679.229**	2.419.528
	Via Direta – Companhia de Seguros, SA	**(2.712)**	790
	Cares – Companhia de Seguros, SA	**(621)**	(504)
		4.921.567	3.853.271

	Mar 15	Dec 14
(ii) Payables		
Shareholders		
Fidelidade – Companhia de Seguros, SA	**148.980**	-
	148.980	-

	Mar 15	Mar 14
(iii) Income		
Shareholders		
Fidelidade – Companhia de Seguros, SA – Revenue for services rendered	**210.544**	187.124
Other related parties		
Multicare – Seguros de Saúde, S.A – Revenue for services rendered	**7.866.065**	7.680.781
EPS - Gestão de Sistemas de Saúde, SA - Revenue for services rendered	**3.272**	-
	8.079.881	7.867.905
(iv) Expenses		
Shareholders		
Fidelidade – Companhia de Seguros, SA – Materials and services consumed	**1.198.298**	-
	1.198.298	-

The amounts reported as income are primarily related to healthcare services provided by LUZ SAÚDE units, namely to insurance companies, at normal market rates.

The amounts reported as expenses are related to the normal business of the respective entities and are related to bank financing, finance leases, insurance and other services used by LUZ SAÚDE and its subsidiaries, which are acquired at normal market prices and conditions.

Remuneration paid to corporate bodies is detailed in note 7.

17. SUBSEQUENT EVENTS

Since the closing date of the period that these financial statements refer, until the present there were no significant events or with potential impacts in these financial statements.

The Chartered Accountant	The Board of Directors
(Sónia Amoedo Matos)	(Jorge Manuel Batista Magalhães Correia)
	(Isabel Maria Pereira Aníbal Vaz)
	(Changzeng Ma)
	(José Manuel Alvarez Quintero)
	(Xiao Qiang Li)
	(Lingjiang Xu)
	(Ivo Joaquim Antão)
	(João Paulo da Cunha Leite de Abreu Novais)
	(José Filipe de Sousa Meira)
	(Tomás Leitão Branquinho da Fonseca)

Contactos	
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