RESULTS RELEASE

2015 1st Half

LUZ SAÚDE

Announcement – Lisbon, 30th of July of 2015

Luz Saúde S.A. (public company) informs about its consolidated results for the first half of 2015.

HIGHLIGHTS

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

- Consolidated operating revenues increased by 5.8% vis-à-vis 2014 first half, reaching €212.8 million (6.5% growth in private segment and 2.9% in public segment);
- Consolidated EBITDA of €31.1 million, with an EBITDA margin of 14.6% versus 14.1% in 2014;
- Net Income attributable to shareholders was €10.6 million, representing a 21.5% growth versus 2014 (€8.7 million);
- Total CAPEX of €6.5 million, of which €3.5 million corresponded to expansion CAPEX, namely, the expansion projects of Hospital da Luz (completion of the parking lot expansion works and architectural projects for the expansion of the Hospital) and of Hospital da Luz – Clínica de Oeiras (second payment relative to the acquisition of the land plot for the expansion area construction);
- Luz Saúde net debt decreased €19.0 million to €187.0 million (9% reduction versus 2014 EOY), reaching a net debt to EBITDA ratio of 3.0x (versus 3.6x in 2014 EOY);
- Luz Saúde continues to strive for obtaining the decision from the State relative 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.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2014 H1[1]	2015 H1[2]	Var.	2014 Q2[1]	2015 Q2[1]	Var.
Operating revenues	**201.1**	**212.8**	**5.8%**	**99.5**	**105.7**	**6.3%**
Operating costs	(172.8)	(181.7)	5.1%	(86.6)	(90.1)	4.0%
EBITDA	**28.3**	**31.1**	**9.8%**	**12.9**	**15.7**	**21.7%**
EBITDA margin	14.1%	14.6%	0.5 p.p.	12.9%	14.8%	1.9 p.p.
Depreciation	(13.7)	(11.9)	-12.6%	(6.6)	(5.8)	-11.5%
EBIT	**14.6**	**19.1**	**30.8%**	**6.3**	**9.8**	**56.7%**
EBIT margin	7.3%	9.0%	1.7 p.p.	6.3%	9.3%	3.0 p.p.
Financial results	(3.8)	(3.9)	4.2%	(1.8)	(1.7)	-3.1%
EBT	**10.8**	**15.2**	**40.1%**	**4.5**	**8.1**	**80.2%**
Taxes	(2.2)	(4.6)	N.A.	(0.4)	(2.8)	N.A.
Net Income	**8.7**	**10.6**	**22.8%**	**4.1**	**5.3**	**30.5%**
Non-controlling interests	(0.02)	0.09	N.A.	(0.00)	0.06	N.A.
Net Income attributable to Shareholders	8.7	10.6	**21.5%**	4.1	5.3	**28.8%**
EPS (Euro)	0.093	0.111	19.4%	0.043	0.055	28.8%

[1]Non audited values [2]Audit in progress

In the first half of 2015, Luz Saúde consolidated operating revenues increased by 5.8% vis-à-vis 2014 H1, reaching €212.8 million, driven by activity growth both on the private healthcare segment (+6.5%) and on the public healthcare segment (+2.9%).

EBITDA reached €31.1 million in 2015 H1 and EBITDA margin reached 14.6%, a 0.5 p.p. increase vis-à-vis 2014 H1 (+0.4 p.p. versus 2014 full year). This performance reflects an improvement in the margin on the private segment vis-à-vis the first half of 2014. In addition, the margin in the public segment decreased due to the adjustment in the accounting methodology used for operational revenues (detailed next).

The EBITDA margin increase combined with the decrease of depreciation, partially offset by a higher tax value, lead to a net income attributable to shareholders of €10.6 million, representing a 21.5% growth versus 2014 H1.

Consolidated Balance Sheet

(Million Euro)	2014 Dec	2015 Jun[1]
Fixed assets	353.0	346.9
Working capital	34.7	31.3
Shareholders' funds	181.7	190.7
Net debt	206.0	187.0
Net debt / EBITDA	3.6	3.0

[1]Audit in progress

In 2015 H1, Luz Saúde consolidated CAPEX was €6.5 million, of which €3.5 million represented expansion investment, specifically in the expansion projects of Hospital da Luz (completion of the parking lot expansion works and architectural projects for the expansion of the Hospital) and of Hospital da Luz – Clínica de Oeiras (second payment relative to the acquisition of the land plot for the expansion area construction). The remainder €3.0 million corresponded to replacement and technological upgrade CAPEX, distributed across the Group's facilities, representing 1.4% of consolidated operating revenues.

At the end of the first six months of 2015, Luz Saúde consolidated net debt totaled €187.0 million, representing a €19.0 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 H1[1]	2015 H1[2]	Var.	2014 Q2[1]	2015 Q2[1]	Var.
Consolidated operating revenues	**201.1**	**212.8**	**5.8%**	**99.5**	**105.7**	**6.3%**
Private Healthcare	153.6	163.6	6.5%	75.8	81.4	7.3%
Public Healthcare	46.0	47.3	2.9%	22.8	23.1	1.1%
Other businesses	1.8	1.7	-5.2%	1.0	0.9	-13.9%
Corporate center	6.4	6.7	5.5%	3.1	3.1	0.3%
Eliminations	(6.7)	(7.1)	7.3%	(3.3)	(3.4)	1.9%

[1] Non audited values [2] Audit in progress

In the first half of 2015, Luz Saúde operating revenues reached €212.8 million, a growth of 5.8% compared to 2014 H1.

The private healthcare segment operating revenues totaled €163.6 million, 6.5% above 2014 H1. This growth was mainly fueled by a generalized increase in activity, both in ambulatory and inpatient services.

The public healthcare segment (Hospital Beatriz Ângelo) operating revenues reached €47.3 million, growing 2.9% when compared with 2014 H1. This growth is justified by an increase in surgical activity.

The other businesses segment (currently composed by the senior care facilities) obtained €1.7 million in operating revenues, a 5.2% decrease versus 2014 H1.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2014 H1[1]		2015 H1[2]		
	€ million	Margin	€ million	Margin	Var.
Consolidated results	**28.3**	**14.1%**	**31.1**	**14.6%**	**9.8%**
Private Healthcare	28.2	18.4%	30.9	18.9%	9.7%
Public Healthcare	1.4	3.1%	0.6	1.3%	-55.5%
Other businesses	0.1	7.1%	(0.0)	-1.9%	N.A.
Corporate center	(1.4)	N.A.	(0.4)	N.A.	N.A.

[1] Non audited values [2] Audit in progress

In consolidated terms, Luz Saúde's EBITDA was €31.1 million and EBITDA margin increased from 14.1% in 2014 H1 to 14.6% in 2015 H1.

On the private healthcare segment, the EBITDA margin grew from 18.4% in 2014 H1 to 18.9% in 2015 H1.

On the public healthcare segment, EBITDA margin decreased from 3.1% 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 effect of the non-payment of activity performed above the contracted threshold (external consultations) as well as 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 €1.6 million.

BALANCE SHEET PERFORMANCE

(Million Euro)	2014 Dec	2015 Jun[1]
Property, Plant and Equipment	256.0	250.3
Intangible assets	95.5	95.4
Others	1.5	1.3
Fixed assets	**353.0**	**346.9**
Inventories	7.7	7.6
Clients	122.8	130.1
Suppliers	(84.2)	(93.3)
Others	(11.6)	(13.6)
Working capital	**34.7**	**30.8**
Fixed assets + Working capital	**387.7**	**377.7**

	2014 Dec	2015 Jun[1]
Share Capital and Premiums	157.1	156.0
Reserves and Retained Earnings	24.6	34.7
Shareholder funds	**181.7**	**190.7**
Non-Current Bank Loans	155.0	136.9
Current Bank Loans	43.2	49.4
Non-Current Financial Leases	19.9	17.3
Current Financial Leases	8.6	7.3
Cash and Cash Equivalents	(20.7)	(23.9)
Net Debt	**206.0**	**187.0**
Shareholder funds + Net debt	**387.7**	**377.7**

[1]Audit in progress

During 2015 H1, Luz Saúde consolidated CAPEX reached €6.5 million, driving fixed assets to €347 million by the end of June 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 €30.8 million, mainly due to clients' receivables growth being lower than revenues growth.

By the end of 2015 first six months, Luz Saúde consolidated financial debt totaled €210.9 million, with €186.3 million in bank loans and €24.6 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€164 million), medium-long term loans (€22 million) and short term facilities (€1 million), with an overall average maturity of 3 years. Net debt reached €187.0 million, representing a €19.0 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 (1.7% 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 half of 2015, reaching approximately €300 million, despite the economical environment. This increase in the premium levels was accompanied by maintenance of the risk rate around 75%. 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 allows for the self sustainability of the system solely through this source.

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 27th of April and regarding the insolvency proceedings of Casa de Saúde de Guimarães, S.A. (the "Company"), Luz Saúde informed that it had been analyzing and negotiating the terms and conditions of an investment, in particular, an acquisition, through an entity belonging the Luz Saúde Group, of all of the assets of two facilities of the Company - Hospital Privado de Guimarães and Clihotel de Gaia – acting in the health care and long-term care areas.

Regarding the Company Insolvency Plan, Luz Saúde informs that the Plan has been discussed and approved by the Company's creditors in the Creditors' Meeting that took place on the 27th of May of 2015.

Despite the above mentioned approval, Luz Saúde also informs that the Company Insolvency Plan will only become effective, and therefore Luz Saúde is allowed to manage the above mentioned assets, after the verification of the conditions set out in the Plan and after the approval and confirmation of the Plan by the Court. 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 and € 1.4 million for 2015 H1. 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 analysis of the development of the project for 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 Fidelidade / Fosun context.

SUBSEQUENT EVENTS

On July 24 2015, Luz Saúde increased its financial stake from 50% to 100% in HME (Hospital da Misericórdia de Évora). After this operation, the Group gained control over this subsidiary and will fully consolidate it.

Luz Saúde, S.A.

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DISCLAIMER

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)	2014 H1[1]	2015 H1[2]	Var.	2014 Q2[1]	2015 Q2[1]	Var.
Revenue from sales and services provided	200.2	212.2	6.0%	98.9	105.3	6.5%
Other operating income and earnings	0.9	0.6	-31.7%	0.6	0.4	-25.7%
Capitalized internal construction costs	0.0	0.0	N.A.	0.0	0.0	N.A.
Other financial income and earnings	0.3	0.23	-2.8%	0.1	0.1	-11.6%
Total income and earnings	**201.4**	**213.1**	**5.8%**	**99.6**	**105.9**	**6.3%**
Inventory consumed	(28.1)	(30.7)	9.3%	(13.9)	(15.1)	8.8%
Cost of services and materials	(90.6)	(94.2)	4.0%	(45.5)	(47.4)	4.1%
Personnel expenses	(53.2)	(56.3)	5.8%	(26.6)	(27.4)	2.9%
Depreciation and amortisation	(13.7)	(11.9)	-12.6%	(6.6)	(5.8)	-11.5%
Other operating expenses and losses	(0.8)	(0.7)	-17.1%	(0.6)	(0.3)	-46.0%
(Accrual to)/release of provisions	0.1	0.3	N.A.	0.0	(0.1)	N.A.
Write-off and impairment losses	(0.2)	(0.1)	-56.3%	(0.0)	0.2	N.A.
Interest and other financial expenses and losses	(4.0)	(4.2)	3.7%	(1.9)	(1.8)	-3.8%
Total expenses and losses	**(190.5)**	**(197.8)**	**3.8%**	**(95.1)**	**(97.8)**	**2.8%**
Income/(loss) before taxes	**10.8**	**15.2**	40.1%	**4.5**	**8.1**	80.2%
(Income taxes)/tax benefit	(2.2)	(4.6)	N.A.	(0.4)	(2.8)	N.A.
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	**8.7**	**10.6**	22.8%	**4.1**	**5.3**	30.5%
Income/(loss) attributable to non-controlling interests	(0.0)	0.1	N.A.	(0.0)	0.1	N.A.
Net income attributable to equity holders	**8.7**	**10.6**	21.5%	**4.1**	**5.3**	28.8%
Earnings per Share (Euros)	0.093	0.111	19.4%	0.043	0.056	30.2%

[1] Non-audited values [2] Audit in progress

Consolidated Balance Sheet

(Million Euro)	2014 Dec	2015 Jun[1]	Var.
Assets			
Property, plant and equipment	256.0	250.2	-2.3%
Intangible assets	95.5	95.4	-0.2%
Investments in associates and joint ventures	1.5	1.3	-10.5%
Other receivables	0.0	0.0	N.A.
Total non-current assets	**353.0**	**346.9**	**-1.7%**
Inventories	7.7	7.6	-1.2%
Trade receivables	82.4	76.0	-7.8%
Other receivables	40.4	54.2	34.1%
Current taxes receivable	0.0	0.0	N.A.
Cash and cash equivalents	20.7	23.9	15.5%
Total current assets	**151.2**	**161.6**	**6.9%**
Total assets	**504.2**	**508.6**	**0.9%**
Shareholders' Equity			
Share capital	95.5	95.5	0.0%
Own shares	(0.2)	(1.3)	N.A.
Share premiums	61.8	61.8	0.0%
Reserves and Retained earnings/(losses)	6.5	24.1	N.A.
Net income/(loss) attributable to equity holders	18.1	10.6	N.A.
Shareholders' equity attributable to equity holders	**181.7**	**190.7**	**5.0%**
Shareholders' equity attributable to non-controlling interests	1.5	1.6	5.7%
Total shareholders' equity	**183.2**	**192.3**	**5.0%**
Liabilities			
Provisions for risks and charges	8.3	8.0	-3.1%
Trade payables	0.4	0.5	25.2%
Non-current bank loans	149.4	136.9	-8.4%
Financial lease liabilities	19.9	17.3	-13.1%
Deferred tax liabilities	0.3	1.1	N.A.
Total non-current liabilities	**178.3**	**163.8**	**-8.1%**
Trade payables	28.2	27.3	-3.1%
Other payables	61.3	65.5	7.0%
Current bank loans	43.2	49.4	14.3%
Tax payable	1.4	2.9	N.A.
Current financial lease liabilities	8.6	7.3	-14.6%
Total current liabilities	**142.7**	**152.4**	**6.9%**
Total liabilities	**320.9**	**316.2**	**-1.5%**
Total shareholders' equity and liabilities	**504.2**	**508.6**	**0.9%**

[1] Audit in progress

Income Statement by segment – 2015 H1[1]

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	163.1	47.3	1.7	0.0	0.0	212.2
Intersegment	0.4	0.0	0.0	6.7	(7.1)	0.0
Total operating revenues	**163.6**	**47.3**	**1.7**	**6.7**	**(7.1)**	**212.2**
Inventory consumed	(20.5)	(10.2)	(0.0)	0.0	0.0	(30.7)
Cost of services and materials	(91.4)	(14.9)	(1.4)	(2.9)	16.5	(94.2)
Personnel expenses	(30.0)	(20.8)	(0.6)	(4.8)	0.0	(56.3)
Provisions, write-off and impairment losses	0.3	(0.6)	0.0	0.4	0.0	0.2
Other operating costs and income	8.9	(0.1)	0.3	0.1	(9.3)	(0.0)
EBITDA	**30.9**	**0.6**	**(0.0)**	**(0.4)**	**0.0**	**31.1**
EBITDA margin	**18.9%**	**1.3%**	**-1.9%**	**-6.5%**	**0.0%**	**14.6%**
Depreciation and amortisation	(9.0)	(2.2)	(0.5)	(0.3)	0.0	(11.9)
EBIT	**21.9**	**(1.6)**	**(0.5)**	**(0.7)**	**0.0**	**19.1**
Financial results						(3.9)
EBT						**15.2**
Income taxes						(4.6)
Income/(loss) attributable to non-controlling interests						0.1
Net income attributable to equity holders						**10.6**

[1]Audit in progress

Income Statement by segment – 2014 H1[1]

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	153.2	46.0	1.8	0.2	0.0	201.1
Intersegment	0.5	0.0	0.0	6.2	(6.7)	0.0
Total operating revenues	**153.6**	**46.0**	**1.8**	**6.4**	**(6.7)**	**201.1**
Inventory consumed	(18.6)	(9.5)	(0.0)	0.0	0.0	(28.1)
Cost of services and materials	(86.5)	(15.7)	(1.4)	(2.7)	15.7	(90.6)
Personnel expenses	(28.2)	(19.2)	(0.6)	(5.2)	0.0	(53.2)
Provisions, write-off and impairment losses	(0.1)	(0.1)	0.0	0.0	0.0	(0.1)
Other operating costs and income	7.9	(0.0)	0.3	(0.0)	(9.0)	(0.8)
EBITDA	**28.2**	**1.4**	**0.1**	**(1.4)**	**0.0**	**28.3**
EBITDA margin	**18.4%**	**3.1%**	**7.1%**	**-22.4%**	**0.0%**	**14.1%**
Depreciation and amortisation	(10.3)	(2.7)	(0.5)	(0.1)	0.0	(13.7)
EBIT	**17.9**	**(1.3)**	**(0.4)**	**(1.6)**	**0.0**	**14.6**
Financial results						(3.8)
EBT						**10.8**
Income taxes						(2.2)
Income/(loss) attributable to non-controlling interests						(0.0)
Net income attributable to equity holders						**8.7**

[1]Non audited values

Cash Flow

(Million Euro)	2014 H1[1]	2015 H1[2]
EBITDA	28.3	31.1
Financial Results	(3.8)	(3.9)
Income Tax	(2.2)	(4.6)
Cash Flow from Operations	**22.3**	**22.6**
Capex	(7.5)	(6.5)
Working Capital Variation	(10.0)	3.9
Free Cash Flow	**4.9**	**20.0**

[1] Non audited values [2] Audit in progress

Working Capital

(Million Euro)	2014 Dec	2015 Jun[1]
Inventories	7.7	7.6
in days of inventory consumed	*49*	*45*
Clients	122.8	130.1
in days of revenues from sales and services provided	*112*	*111*
Suppliers	(84.2)	(93.3)
in days of inventory consumed, costs of services and materials and personnel expenses	*92*	*96*
Others	(11.6)	(13.6)
Working capital	**34.7**	**30.8**

[1] Audit in progress

Debt Breakdown

(Million Euro)	2014 Dec	2015 Jun[1]
Short and Medium-Long Term Commercial Paper	159.7	163.5
Bank Loans	27.4	21.7
Current Accounts	11.2	1.1
Financial Leases	28.4	24.6
Total Financial Debt	**226.7**	**210.9**
Cash and Cash Equivalents	20.7	23.9
Net Debt	**206.0**	**187.0**
Net Debt / EBITDA	**3.6**	**3.0**

[1] Audit in progress

Activity Volumes

(Thousands)	2014 H1	2015 H1	Var.
Consultations	806.7	855.8	+6.1%
Emergency Visits	263.6	280.8	+6.5%
Surgeries and Deliveries	28.5	30.3	+6.3%
Imaging Exams	487.6	517.8	+6.2%
Other Exams and Treatments (excluding Lab Tests)	1.313.1	1.388.1	+5.7%

Glossary

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

Days of payables: (Current trade payables + Current other payables + Tax payables) / (Inventory consumed in the period + Cost of services and materials in the period + Personnel expenses in the period) x number of days in the period considered

Days of receivables: (Current trade receivables + Current other receivables) / (Revenue from sales and services provided in the period) x 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

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

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