Interim Consolidated Financial Report

30 September 2015

LUZ SAÚDE

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Consolidated Management Report

HIGHLIGHTS

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

- Consolidated operating revenues increased by 5.5% vis-à-vis 2014 first nine months, reaching €314.3 million (6.9% growth in private segment and 1.9% in public segment);
- Consolidated EBITDA of €46.3 million, with an EBITDA margin of 14.7%;
- Net Income attributable to shareholders was €16.0 million, representing a 12.8% growth versus 2014 (€14.2 million);
- Total CAPEX of €8.8 million, of which €4.1 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);
- On July 2015, Luz Saúde increased its financial stake from 50% to 100% in HME (Hospital da Misericórdia de Évora) and reached an agreement with Santa Casa da Misericórdia de Évora to maintain Hospital da Misericórdia de Évora management partnership;
- Luz Saúde net debt decreased €24.9 million to €181.1 million (12% reduction versus 2014 EOY), reaching a net debt to EBITDA ratio of 2.9x (versus 3.6x in 2014 EOY);
- In relation 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, the manager entity of the Hospital has triggered the mechanisms of dispute resolution set out in the Management Contract, in order to initiate a mediation procedure with the Contracting Public Entity for the resolution of this issue.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2014 9M	2015 9M[1]	Var.	2014 Q3[1]	2015 Q3[1]	Var.
Operating revenues	**297.8**	**314.3**	**5.5%**	**96.7**	**101.5**	**5.0%**
Operating costs	(254.0)	(268.1)	5.5%	(81.2)	(86.3)	6.3%
EBITDA	**43.8**	**46.3**	**5.7%**	**15.5**	**15.2**	**-2.0%**
EBITDA margin	14.7%	14.7%	0.0 p.p.	16.0%	15.0%	-1.1 p.p.
Depreciation	(20.2)	(17.8)	-12.0%	(6.5)	(5.8)	-10.6%
EBIT	**23.6**	**28.5**	**20.7%**	**9.0**	**9.4**	**4.3%**
EBIT margin	7.9%	9.1%	1.1 p.p.	9.3%	9.2%	-0.1 p.p.
Financial results	(5.5)	(5.6)	2.7%	(1.7)	(1.7)	-0.5%
EBT	**18.1**	**22.9**	**26.2%**	**7.3**	**7.7**	**5.5%**
Taxes	(3.9)	(6.7)	71.1%	(1.7)	(2.1)	23.4%
Net Income	**14.2**	**16.2**	**13.9%**	**5.5**	**5.5**	**-0.1%**
Non-controlling interests	(0.01)	0.13	N.A.	0.01	0.04	N.A.
Net Income attributable to Shareholders	14.2	16.0	**12.8%**	5.5	5.5	**-0.8%**
EPS (Euro)	0.151	0.168	11.3%	0.058	0.057	-0.8%

[1] Non audited values

In the first nine months of 2015, Luz Saúde consolidated operating revenues increased by 5.5% vis-à-vis 2014 9M, reaching €314.3 million, driven by activity growth both on the private healthcare segment (+6.9%) and on the public healthcare segment (+1.9%).

EBITDA reached €46.3 million in 2015 9M and EBITDA margin reached 14.7%, maintaining the same level as 2014 9M. This performance reflects the margin maintenance on the private segment vis-à-vis the first nine months of 2014 and a margin reduction in the public segment due to the adjustment in the accounting methodology used for operational revenues (detailed next). In addition, there was margin improvement at the corporate centre level.

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 €16.0 million, representing a 12.8% growth versus 2015 9M.

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. In addition, the company reached an agreement with Santa Casa da Misericórdia de Évora to maintain Hospital da Misericórdia de Évora management partnership for an additional period of five years, which can be renewed.

Consolidated Balance Sheet

(Million Euro)	**2014 Dec**	**2015 Sep[1]**
Fixed assets	353.0	344.0
Working capital	34.7	33.3
Shareholders' funds	181.7	196.3
Net debt	206.0	181.1
Net debt / EBITDA	3.6	2.9

[1] Non audited values

In 2015 9M, Luz Saúde consolidated CAPEX was €8.8 million, of which €4.1 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 €4.7 million corresponded to replacement and technological upgrade CAPEX, distributed across the Group's facilities, representing 1.5% of consolidated operating revenues.

At the end of the first nine months of 2015, Luz Saúde consolidated net debt totalled €181.1 million, representing a €24.9 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 2.9, comparing to 3.6 in 2014 EOY.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2014 9M	2015 9M[1]	Var.	2014 Q3[1]	2015 Q3[1]	Var.
Consolidated operating revenues	**297.8**	**314.3**	**5.5%**	**96.7**	**101.5**	**5.0%**
Private Healthcare	226.9	242.4	6.9%	73.3	78.4	7.0%
Public Healthcare	68.5	69.8	1.9%	22.6	22.4	-0.7%
Other businesses	2.8	2.8	1.3%	0.9	1.0	10.8%
Corporate centre	9.1	9.6	4.8%	2.7	2.7	-2.7%
Eliminations	(9.4)	(10.3)	8.8%	(2.8)	(2.9)	5.9%

[1] Non audited values

In the first nine months of 2015, Luz Saúde operating revenues reached €314.3 million, a growth of 5.5% compared to 2014 9M.

The private healthcare segment operating revenues totalled €242.4 million, 6.9% above 2014 9M. This growth was mainly fuelled by a generalized increase in activity, both in ambulatory and inpatient services.

The public healthcare segment (Hospital Beatriz Ângelo) operating revenues reached €69.8 million, growing 1.9% when compared with 2014 9M, already adjusted for the accounting methodology used for operational revenues. This growth is mainly justified by an increase in surgical activity.

The other businesses segment (currently composed by the senior care facilities) obtained €2.8 million in operating revenues, a 1.3% increase versus 2014 9M.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2014 9M		2015 9M[1]		
	€ million	Margin	€ million	Margin	Var.
Consolidated results	**43.8**	**14.7%**	**46.3**	**14.7%**	**5.7%**
Private Healthcare	43.7	19.2%	46.6	19.2%	6.7%
Public Healthcare	3.0	4.4%	0.8	1.1%	-74.2%
Other businesses	0.1	4.8%	0.1	4.1%	-13.4%
Corporate centre	(3.0)	N.A.	(1.2)	N.A.	N.A.

[1] Non audited values

In consolidated terms, Luz Saúde's EBITDA was €46.3 million and EBITDA margin reached 14.7% in 2015 9M.

On the private healthcare segment, the EBITDA margin was maintained at 19.2% in 2015 9M.

On the public healthcare segment, EBITDA margin decreased from 4.4% to 1.1%, 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 €2.4 million.

BALANCE SHEET PERFORMANCE

(Million Euro)	2014 Dec	2015 Sep[1]
Property, Plant and Equipment	256.0	247.0
Intangible assets	95.5	95.7
Others	1.5	1.3
Fixed assets	**353.0**	**344.0**
Inventories	7.7	7.8
Clients	122.8	132.8
Suppliers	(84.2)	(96.5)
Others	(11.6)	(10.8)
Working capital	**34.7**	**33.3**
Fixed assets + Working capital	**387.7**	**377.4**

	2014 Dec	2015 Sep[1]
Share Capital and Premiums	157.1	156.0
Reserves and Retained Earnings	24.6	40.3
Shareholder funds	**181.7**	**196.3**
Non-Current Bank Loans	155.0	139.6
Current Bank Loans	43.2	44.0
Non-Current Financial Leases	19.9	16.5
Current Financial Leases	8.6	6.5
Cash and Cash Equivalents	(20.7)	(25.6)
Net Debt	**206.0**	**181.1**
Shareholder funds + Net debt	**387.7**	**377.4**

[1] Non audited values

During 2015 9M, Luz Saúde consolidated CAPEX reached €8.8 million, driving fixed assets to €344 million by the end of September 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 by €1.4 million to €33.3 million by the end of the first nine months of 2015.

By the end of 2015 first nine months, Luz Saúde consolidated financial debt totalled €206.6 million, with €183.6 million in bank loans and €23.0 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€160 million), medium-long term loans (€20 million) and short term facilities (€3 million), with an overall average maturity of 3 years. Net debt reached €181.1 million, representing a €24.9 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 2.9, comparing to 3.6 in 2014 EOY.

OUTLOOK FOR THE END OF 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 7% in the first nine months of 2015, reaching approximately €483 million, despite the economical environment. This increase in the premium levels was accompanied by maintenance of the risk rate around 70%.

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.

In relation 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, the manager entity of the Hospital has triggered the mechanisms of dispute resolution set out in

the Management Contract, in order to initiate a mediation procedure with the Contracting Public Entity for the resolution of this issue. 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 € 2.0 million for 2015 9M. 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 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 has been developing, under the new shareholder Fidelidade / 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, and 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 inpatient services) 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.

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.

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 inpatient services) 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.

Annex to the Consolidated Financial Report

INFORMATION ON SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES IN THE COMPANY'S SHARE CAPITAL AS OF 30 SEPTEMBER 2015

Luz Saúde, SA hereby discloses, pursuant to article 447(5) of the Portuguese Companies Code, the detail about shareholdings in the company held by members of the management and supervisory bodies, as at 30 September 2015.

Members of the management and supervisory bodies	Shareholdings as at 30 June 2015	Additions during the period	Decreases during the period	Shareholdings as at 30 September 2015
Isabel Maria Pereira Aníbal Vaz	50,000	-	-	50,000
João Paulo da Cunha Leite de Abreu Novais	40,000	-	-	40,000
Tomás Leitão Branquinho da Fonseca	40,000	-	-	40,000
Ivo Joaquim Antão	40,000	-	-	40,000

STATUTORY AUDITORS

The Statutory Auditors, Ernst & Young Audit & Associados - SROC, S.A., have no shareholding as at 30 September 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, in accordance with Article 14(7) of CMVM Regulation 5/2008, that no transactions were made by company managers during the period between 30 June 2015 and 30 September 2015.

LIST OF QUALIFIED SHAREHOLDERS AS AT 30 SEPTEMBER 2015

The Company's share capital and voting rights as at 30 September 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 30.09.2015)	Number of Shares	Capital (%)	Voting rights (%)
Fidelidade – Companhia de Seguros, S.A.	94,019,255	98.41	98.41

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 Luz Saúde, SA, whose name is listed below, declare that, to their knowledge:

a) The first nine months of 2015 accounts, were elaborated in compliance with the applicable accounting standards, accurately and truthfully portraying the assets and liabilities, financial position 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 nine months of 2015 and its impact on the accounts and, when applicable, contains a description of the main risks and uncertainties for the following three 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)

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Consolidated Financial Statements

Consolidated comprehensive income statement for the periods ended 30 September 2015 and 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	30-sep-15	30-sep-14
Income and gains			
Revenue from services rendered	5	313,366,143	296,355,396
Other operating income		970,209	1,482,985
Financial income		337,935	363,815
Total income and gains		**314,674,287**	**298,202,196**
Expenses and losses			
Inventories consumed and sold		(45,766,651)	(41,870,881)
Costs of services and materials	6	(139,689,702)	(134,910,792)
Personnel expenses	7	(81,175,524)	(75,468,109)
Depreciation and amortisation	8	(17,757,132)	(20,178,905)
Other operating expenses		(1,325,957)	(1,094,145)
Provisions, net of reversals	12	110,960	(271,837)
Impairment of receivables, net of reversals		(218,400)	(429,370)
Finance costs		(5,984,953)	(5,861,998)
Total expenses and losses		**(291,807,359)**	**(280,086,037)**
Profit before income tax		22,866,928	18,116,159
Income tax expense		(6,697,222)	(3,914,265)
Profit for the period		**16,169,706**	**14,201,894**
Other comprehensive income/(loss) for the period		-	-
Total comprehensive income for the period		**16,169,706**	**14,201,894**
Profit attributable to equity holders of the parent		**16,039,449**	**14,215,887**
Profit attributable to non-controlling interests		**130,257**	**(13,993)**
Basic earnings per share	11	**0.172**	**0.151**
Diluted earnings per share	11	**0.172**	**0.151**

Notes are an integral part of these consolidated financial statements

Consolidated statement of financial position as at 30 September 2015 and 31 December 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	30-sep-15	31-dec-14
Assets			
Non-current assets			
Property, plant and equipment	8	247,049,141	256,009,328
Intangible assets	8	95,663,394	95,502,330
Investments in associates and joint ventures		1,325,460	1,473,180
Total non-current assets		**344,037,995**	**352,984,838**
Current assets			
Inventories		7,824,407	7,709,088
Trade receivables	9	70,232,830	82,372,786
Other receivables	9	62,556,908	40,406,204
Cash and cash equivalents	15	25,584,049	20,680,684
Total current assets		**166,198,194**	**151,168,762**
Total assets		**510,236,189**	**504,153,600**
Shareholders' Equity			
Equity And reserves			
Share capital	10	95,542,254	95,542,254
Treasury shares	10	(1,312,777)	(205,804)
Share premium		61,795,793	61,795,793
Reserves	10	36,338,116	36,494,418
Accumulated losses		(12,093,703)	(30,029,231)
Profit attributable to equity holders of the parent		16,039,449	18,089,040
Total equity attributable to equity holders of the parent		**196,309,132**	**181,686,470**
Shareholders' equity attributable to non-controlling interests		1,655,361	1,525,104
Total shareholders' equity		**197,964,493**	**183,211,574**
Liabilities			
Non-current liabilities			
Provisions	12	6,273,540	8,304,076
Trade payables	13	-	399,061
Borrowings	14	139,649,616	149,420,741
Finance lease liabilities		16,473,795	19,864,336
Deferred tax liabilities		865,957	293,965
Total non-current liabilities		**163,262,908**	**178,282,179**
Current liabilities			
Trade payables	13	29,697,533	28,173,687
Other payables	13	66,808,733	61,257,156
Borrowings and bank overdrafts	14	43,975,168	43,235,815
Current income tax payable	13	1,986,871	1,441,138
Finance lease liabilities		6,540,483	8,552,051
Total current liabilities		**149,008,788**	**142,659,847**
Total liabilities		**312,271,696**	**320,942,026**
Total shareholders' equity and liabilities		**510,236,189**	**504,153,600**

Notes are an integral part of these consolidated financial statements

Consolidated statement of changes in shareholders' equity for the periods ended 30 September 2015 and 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Share Capital	Treasury shares	Share premiums	Reserves	Accumulated losses	Profit for the period	Non-controlling interests	Total
Balance 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**
Issue of share capital	7,042,254	-	15,492,959	-	-	-	-	**22,535,213**
Purchase of treasury shares	-	(205,804)	-	-	-	-	-	**(205,804)**
Appropriation of net profit	-	-	-	17,203,913	(3,180,582)	(14,023,331)	-	**-**
Other increases / (decreases) in reserves	-	-	(1,427,084)	(777,813)	1,349,293	-	4,480	**(851,124)**
Total direct change in shareholders' equity	7,042,254	(205,804)	14,065,875	16,426,100	(1,831,289)	(14,023,331)	4,480	21,478,285
Profit for the period	-	-	-	-	-	14,215,887	(13,993)	**14,201,894**
Balance as at 30 September 2014	**95,542,254**	**(205,804)**	**61,795,793**	**36,073,045**	**(30,029,231)**	**14,215,887**	**1,500,241**	**178,892,185**
Balance 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**
Appropriation of net profit	-	-	-	45,304	18,043,736	(18,089,040)	-	**-**
Purchase of treasury shares	-	(1,759,181)	-	-	-	-	-	**(1,759,181)**
Share-based payments								
Vesting of shares granted	-	652,208	-	(544,000)	(108,208)	-	-	**-**
Fair value of the services of the period	-	-	-	342,394	-	-	-	**342,394**
Total direct change in shareholders' equity	-	(1,106,973)	-	(156,302)	17,935,528	(18,089,040)	-	(1,416,787)
Profit for the period	-	-	-	-	-	16,039,449	130,257	**16,169,706**
Balance as at 30 September 2015	**95,542,254**	**(1,312,777)**	**61,795,793**	**36,338,116**	**(12,093,703)**	**16,039,449**	**1,655,361**	**197,964,493**

Notes are an integral part of these consolidated financial statements

Consolidated statement of cash flows for the periods ended of nine months ended 30 September 2015 and 2014

In euros

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

	Notes	30-sep-15	30-sep-14
Operating activities			
Receipts from customers		315,544,249	267,997,815
Payments to suppliers		(182,437,736)	(165,935,439)
Payments to employees		(45,735,715)	(41,168,860)
Cash flow generated from operations		**87,370,798**	**60,893,516**
Income tax paid		(5,197,713)	(4,539,737)
Other receipts/(payments) related with operating activities		(40,977,817)	(36,874,039)
Net cash flow generated from operating activities		**41,195,268**	**19,479,740**
Investing activities			
Proceeds from:			
Investments in associates and joint-ventures		125,000	110,000
Sale of property, plant and equipment	8	399,090	227,190
Interest received		109,786	8,243
Payments related with:			
Loans to joint-ventures		(750,000)	(600,000)
Purchase of property, plant and equipment		(7,147,804)	(8,540,632)
Purchase of intangible assets		(153,348)	(141,241)
Net cash flow used in investing activities		**(7,417,276)**	**(8,936,440)**
Financing activities			
Proceeds from:			
Proceeds from borrowings		504,356,780	491,440,043
Share capital increase		-	22,535,213
Payments related with:			
Repayment of borrowings		(514,603,751)	(519,764,827)
Repayment of financial lease liabilities		(6,820,137)	(7,667,297)
Interest and other similar expenses paid		(5,168,416)	(4,792,521)
Purchase of treasury shares		(1,759,180)	(282,853)
Other financing payments		(5,343,393)	-
Net cash flow used in financing activities		**(29,338,097)**	**(18,532,242)**
Change in cash and cash equivalents		**4,439,895**	**(7,988,942)**
Changes in perimeter		(76,294)	-
Cash and cash equivalents at the beginning of the period	**15**	20,680,684	34,818,561
Cash and cash equivalents at the end of the period	**15**	**25,044,285**	**26,829,619**

Notes are an integral part of these consolidated financial statements

Notes to the interim consolidated financial statements for the period of nine months ended 30 September 2015

(Amounts expressed in Euros)

(FREE TRANSLATION FROM THE ORIGINAL VERSION IN PORTUGUESE)

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1. 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).

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

Espírito Santo Control, SA, with registered office in Luxembourg, was the ultimate beneficial owner of the LUZ SAÚDE Group until 15 October 2014. On that date, Fidelidade – Companhia de Seguros, SA acquired control of LUZ SAÚDE through a tender offer it had launched.

In a General Shareholders Meeting held on 9 February 2015, 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.

These interim financial statements, for the period of nine months ending on 30 September 2015 were approved and authorised by the Board of Directors on 10 November 2015.

From 31 December 2014 the composition of the Group changed as follows:

i. Incorporation of new companies

On May 25, 2015, was incorporated the subsidiary Hospital da Luz - Guimarães, SA ("HLG"), a company that concentrates the activity of analysis and negotiation of the investment in the operation of two health units (Hospital Privado in Guimarães and Clihotel in Gaia). The completion of the investment in the two health units is dependent of the accomplishment of all legal and contractual requirements, including those relating to the approval by the Creditors of the Insolvency Plan of the Company that presently manages the mentioned health units, in a Creditors meeting, and the respective court approval.

On May 27, 2015, was incorporated the subsidiary GLSMED TRADE, SA ("GLSMED"), a company in which LUZ SAÚDE has a financial interest of 100%, having a corporate purpose of rendering specialized distribution and transport services of medical devices and pharmaceutical products.

On September 9, 2015, was incorporated the subsidiary GLSMED LEARNING HEALTH, SA (GLSMED LEARNING), a company in which LUZ SAÚDE has a financial interest of 100%, having a corporate purpose of rendering services related to coaching, development and innovation in the healthcare industry.

ii. Acquisition of an associate

On July 24, 2015, LUZ SAUDE increased its interest by 50%, reaching 100% in the associate company HME – Gestão Hospitalar, SA. With this transaction the Group gain control of the associate company, and began to fully consolidate the operations, assets and liabilities of the associate since the referred date.

2. 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 (IAS 34). 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 nine months ended at 30 September 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
May 2013	IFRIC 21 – Levies	17 June 2014
December 2013	IFRS 1 – First-time Adoption of International Financial Reporting Standards (improvements to the 2011–2013 cycle)	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

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)	IASB Standard or IFRIC Interpretation	Mandatory application in the financial years beginning on or after
November 2013	IAS 19 – Defined Benefit Plans: Employee Contributions (amendment)	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 2010–2012 cycle)	1 February 2015
December 2013	IFRS 13 – Fair Value Measurement (improvements to the 2010–2012 cycle)	1 February 2015
December 2013	IAS 16 – Property, Plant and Equipment (improvements to the 2010–2012 cycle)	1 February 2015
December 2013	IAS 24 – Related Party Disclosures (improvements to the 2010–2012 cycle)	1 February 2015
December 2013	IAS 38 – Intangible Assets (improvements to the 2010–2012 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 (EU) until 30 September 2015

On 30 September 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 – Accounting for Acquisitions of Interests in Joint Operations (amendment)	1 January 2016
May 2014 / September 2015	IFRS 15 – Revenue from Contracts with Customers (new)	1 January 2018
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
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
December 2014	IAS 1 – Clarifications on financial reporting disclosure (amendment)	1 January 2016
December 2014	IFRS 10, IFRS 12 and to IAS 28 – Investment Entities: Applying the Consolidation Exception (amendment)	1 January 2016
July 2014	IFRS 9 – Financial Instruments	1 January 2018

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.

3. 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 associate 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.

4. 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.

- Six 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 30 September 2015 and 2014 of the different business segments is as follows:

September 2015

	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Operating Income						
External clients	241.681.061	69.812.589	2.800.696	42.006	-	314.336.352
Intersegment	737.549	-	-	9.521.710	(10.259.259)	-
Total operating income	**242.418.610**	**69.812.589**	**2.800.696**	**9.563.716**	**(10.259.259)**	**314.336.352**
Inventories consumed and sold	(30.351.573)	(15.415.011)	(66)	(1)	-	(45.766.651)
Cost of services and materials	(135.877.035)	(21.518.477)	(2.232.273)	(4.320.029)	24.258.112	(139.689.702)
Personnel expenses	(42.858.683)	(30.580.515)	(885.097)	(6.851.229)	-	(81.175.524)
Depreciation and amortisation	(13.490.563)	(3.126.146)	(749.005)	(391.418)	-	(17.757.132)
Provisions and impairment losses	390.912	(945.274)	6.539	440.383	-	(107.440)
Other operating expenses and income	12.876.607	(582.041)	425.483	(47.153)	(13.998.853)	(1.325.957)
Operating result by segment	**33.108.275**	**(2.354.875)**	**(633.723)**	**(1.605.731)**	**-**	**28.513.946**
Finance costs						(5.984.953)
Finance income						337.935
Financial results						**(5.647.018)**
Profit before income tax						**22.866.928**
Income tax expense						(6.697.222)
Profit/(loss) attributable to non-controlling interests	(132.037)	1.780	-	-	-	(130.257)
Profit attributable to equity holders of the parent						**16.039.449**

September 2014

	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Operating Income						
External clients	226,178,862	68,506,279	2,763,713	389,527	-	297,838,381
Intersegment	696,070	-	-	8,731,869	(9,427,939)	-
Total operating income	**226,874,932**	**68,506,279**	**2,763,713**	**9,121,395**	**(9,427,939)**	**297,838,381**
Inventories consumed and sold	(27,669,565)	(14,199,808)	(1,508)	-	-	(41,870,881)
Cost of services and materials	(127,885,784)	(23,101,650)	(2,179,711)	(4,719,599)	22,975,952	(134,910,792)
Personnel expenses	(39,590,470)	(27,731,704)	(850,108)	(7,295,827)	-	(75,468,109)
Depreciation and amortisation	(15,020,097)	(4,221,323)	(720,884)	(216,602)	-	(20,178,906)
Provisions and impairment losses	(151,894)	(473,760)	(31,194)	(44,358)	-	(701,206)
Other operating expenses and income	12,075,530	(13,793)	431,876	(39,745)	(13,548,013)	(1,094,145)
Operating result by segment	**28,632,652**	**(1,235,759)**	**(587,816)**	**(3,194,735)**	**-**	**23,614,342**
Finance costs						(5,861,998)
Finance income						363,815
Financial results						**(5,498,183)**
Profit before income tax						**18,116,159**
Income tax expense						(3,914,265)
Profit/(loss) attributable to non-controlling interests	12,959	1,034	-	-	-	13,993
Profit attributable to equity holders of the parent						**14,215,887**

As regards the size of the Group's main clients, only three represent more than 10% of the operating income of the respective segment. In the private healthcare segment, ADSE and Multicare, represent approximately 42% 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 30 September 2015 and 31 de December of 2014 is as follows:

September 2015

	Private healthcare	Public healthcare	Other activities	Holding and shared services	Eliminations	Consolidated
Assets						
Property, plant and equipment	192,482,529	11,689,330	38,668,885	906,406	3,301,991	247,049,141
Intangible assets	92,787,893	7,549	-	2,709,888	158,064	95,663,394
Inventories, trade and other receivables	103,780,915	43,720,488	518,526	7,801,365	(15,207,149)	140,614,145
Other assets	17,587,214	3,741,918	125,930	362,320,919	(358,191,932)	25,584,049
Investments in associates and joint-ventures	-	-	-	1,325,460	-	1,325,460
Total consolidated assets						**510,236,189**
Liabilities						
Trade and other payables	77,556,762	27,495,900	5,084,830	4,632,872	(18,264,098)	96,506,266
Other liabilities	185,857,881	35,083,334	3,266,515	130,184,205	(138,626,505)	215,765,430
Total consolidated liabilities						**312,271,696**

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	13,548,828	(11,182,778)	89,829,904
Other liabilities	176,651,569	43,509,683	11,611,781	142,643,671	(143,304,582)	231,112,122
Total consolidated liabilities						**320,942,026**

5. REVENUE FROM SERVICES RENDERED

	30-sep-15	30-sep-14
Healthcare services		
Hospitals and outpatient clinics	234,398,330	220,004,729
NHS hospitals	69,623,580	68,390,639
Residential hospitals	5,653,331	4,570,508
Senior residences with services	2,844,655	2,713,455
Other services	846,247	676,065
	313,366,143	**296,355,396**

6. COSTS OF SERVICES AND MATERIALS

	30-sep-15	30-sep-14
Subcontracts	67,839,270	64,138,493
Professional fees	42,220,282	39,300,258
Specialised services	6,341,386	8,144,496
Maintenance and repair	5,862,112	6,448,153
Rents and leases	5,369,244	4,960,745
Electricity	3,776,559	3,506,398
Security services	1,564,258	1,537,426
Communication	1,138,520	1,150,076
Fuel and other fluids	1,053,126	1,134,352
Marketing	1,025,809	791,572
Insurance	777,226	766,746
Water	662,042	652,796
Materials	536,655	579,243
Other materials and services consumed	1,523,213	1,800,038
	139,689,702	**134,910,792**

Professional fees and subcontracts record mainly the amounts paid to health professionals in the Group's units. 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.

The decrease in the caption of specialized services is mainly due to the costs incurred in the third quarter of 2014 in respect of the tender offer that the Group has been subjected.

7. PERSONNEL EXPENSES

	30-sep-15	30-sep-14
Corporate body remunerations	2,513,070	2,669,751
Personnel wages and salaries	62,800,421	57,286,818
Social security expenses	13,438,758	12,428,600
Other personnel expenses	2,423,275	3,082,940
	81,175,524	**75,468,109**

The average number of Group employees at the end of the nine months ended at 30 September 2015 was 4.859 (third quarter of 2014: 4.521).

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment					Intangble assets		
	Land and buildings	Basic and transport equipment	Other assets	In progress	Total	Goodwill	Other assets	Total
Net book value								
As at 31 December 2014	**196,113,145**	**31,738,280**	**2,379,509**	**25,778,394**	**256,009,328**	**94,481,384**	**1,020,946**	**95,502,330**
Additions	936,742	3,746,499	623,773	3,537,820	8,844,834	-	346,936	346,936
Acquisition of control in HME	35,860	169,906	31,971	-	237,737	-	-	-
Disposals and write-offs	(77,157)	(62,421)	76,190	(400,000)	(463,388)	-	-	-
Transfers and adjustments	11,463,142	264,305	18,030	(11,753,587)	(8,110)	-	-	-
Depreciation/amortisation for the financial quarter	(8,139,275)	(8,640,367)	(791,618)	-	(17,571,260)	-	(185,872)	(185,872)
As at 30 September 2015	**200,332,457**	**27,216,202**	**2,337,855**	**17,162,627**	**247,049,141**	**94,481,384**	**1,182,010**	**95,663,394**

The Group's investment in the first nine months of 2015 amounted to approximately €8.8 million, of which some €1.3 million related with the acquisition of a plot of land for the expansion of outpatient unit in Oeiras, approximately €1.95 million related with the expansion of Hospital da Luz's parking lot and €1.3 million related with the expansion of Hospital da Luz.

As at 30 September 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.

9. TRADE AND OTHER RECEIVABLES

	30-sep-15	31-dec-14
Trade receivable	70,232,830	82,372,786
Doubtful trade receivable	8,441,534	8,565,062
Impairment of trade receivable	(8,441,534)	(8,565,062)
	70,232,830	**82,372,786**
Advances to suppliers	709,982	789,245
State and other public entities	1,767,367	1,820,608
Other debtors	358,652	1,693,787
Impairment of other receivables	-	(1,379,019)
Accrued income	55,253,681	33,642,876
Deferred expenses	4,364,261	3,838,707
Other financial assets	102,965	-
	62,556,908	**40,406,204**
Current income tax	-	-
	132,789,738	**122,778,990**

The decrease in Trade receivable is mainly due to the fact that at 31 December 2014, this caption included a receivable with the Portuguese State, of approximately €11 million, related with the 2013 activity of the management contract of Hospital Beatriz Ângelo, which has been collected in the beginning of January.

Accrued income includes mainly the clinical procedures to be invoiced, and the amount not yet invoiced in respect of Hospital Beatriz Ângelo management contract, given by the difference between the annual production and the amounts invoiced on monthly basis (1/12 of 90% of the annual amount agreed). The increase in the accrued income balance is due mainly to the fact that the process of approval of the 2014 production is still in progress, and as such the balance at September 2015 includes the activity not invoiced for a period of 21 months, compared with a period of 12 months in December 2014.

Following the acquisition of control of the associated company HME and its full consolidation, the impairment of trade and other receivables in the amounts of 275 thousand euros and 1.586 thousand euros previously presented in the captions adjustments to trade receivables and other receivables were eliminated in the consolidation.

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.

Treasury shares

In the period of nine months ended in 30 September 2015, were performed the following transactions with LUZ SAÚDE's treasury shares.

	Amount
Balance at 31 December 2014	54,385
Acquired shares	455,615
Shares delivered as 2014 bonus payments	(170,000)
Balance as at 30 September 2015	**340,000**

Reserves

Under the shared-based payment plan implemented by the Group, in the first nine months ended in 30 September 2015, the following amounts were registered: (i) an increase of reserves of 343 thousand euros related with the fair value of the services of the period and (ii) the vesting of shares in the amount of 544 thousand euros.

11. EARNINGS PER SHARE

Basic	**30-sep-15**	**30-sep-14**
Profit attributable to equity holders of the parent	16,039,449	14,215,887
Average number of shares	93,355,498	94,436,190
Basic earnings per share	**0.172**	**0.151**

As at 30 September 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 30 September 2015 can be presented 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	-	-	(480,424)	(200,000)	(680,424)
Additions	-	-	-	569,464	569,464
Effect on results	**-**	**-**	**(480,424)**	**369,464**	**(110,960)**
Acquisition of control in HME	-	-	(1,919,576)	-	(1,919,576)
As at 30 September 2015	**64,656**	**4,048,443**	**400,000**	**1,760,441**	**6,273,540**

As a consequence of the acquisition of control of the associated company HME and its full consolidation, the provision recognized to fair liabilities with this associate in the amount of 1.920 thousand euros were eliminated in the consolidation.

13. TRADE AND OTHER PAYABLES

	30-sep-15	31-dec-14
Trade payable	27,220,790	26,785,786
Fixed asset suppliers	2,476,743	1,387,901
	29,697,533	**28,173,687**
Advances from clients	8,823,749	5,146,782
State and other public entities	3,768,871	3,761,639
Other creditors	2,137,169	6,850,333
Professional fees payable	15,000,423	12,622,993
Deferred income ROUs	4,139,774	4,306,123
Accrued expenses ROUs	1,302,123	1,287,615
Holiday and christmas pay	20,148,292	18,333,219
Interest payable	173,068	146,778
Other deferred income	26,836	146,591
Other accrued expenses	11,288,428	8,655,083
	66,808,733	**61,257,156**
Income tax payable	1,986,871	1,441,138
Current total	**98,493,137**	**90,871,981**
Non-current trade payable	-	399,061
	98,493,137	**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 decrease of the caption Other creditors results mainly from the full payment of the balance with Banco Espirito Santo in the amount of €3,8 million as at june 2015 (December 2014: €5,04 million).

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

As at 30 September 2015 and 31 December 2014, the balance of the captions borrowings presents the following maturities:

	Up to 6 months	6-12 months	12-24 months	24-36 months	36-48 months	More than 48 months	Total Sep 2015	Total Dec 2014	Avg. rate
Commercial paper	22,835,284	13,403,328	41,950,024	21,000,000	61,000,000	-	160,188,636	22,013,960	3.96%
Bank loan	3,949,565	2,182,207	5,287,617	7,911,975	-	2,500,000	21,831,364	159,690,096	3.03%
Current account	1,065,020	-	-	-	-	-	1,065,020	10,952,500	-
Bank Overdrafts	539,764	-	-	-	-	-	539,764	-	-
	28,389,633	**15,585,535**	**47,237,641**	**28,911,975**	**61,000,000**	**2,500,000**	**183,624,784**	**192,656,556**	

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.

On 30 September 2015, the contracted credit line (included commercial paper programs) unused is approximately €20.8 million (December 2014: €22.8 million).

15. CASH AND CASH EQUIVALENTS

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

	30-sep-15	31-dec-14
Cash	508,056	560,925
Bank deposits	24,400,193	19,473,460
Cash equivalents	675,800	631,299
Bank overdrafts (note 14)	(539,764)	-
Other short term investments	-	15,000
Cash and cash equivalents	**25,044,285**	**20,680,684**

16. RELATED PARTIES

Until 15 October 2014, Espírito Santo Control, with registered office in Luxembourg, was ultimate beneficial owner of the LUZ SAÚDE Group.

On 17 October 2014, and following the takeover bid for LUZ SAÚDE's share capital, Fidelidade – Companhia de Seguros S.A. has taken control over LUZ SAÚDE.

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 71.37% by Fosun Holdings Limited, which is owned by Fosun International Holdings, Ltd. whose ultimate beneficial owner is Mr. Guo Guangchang, with an interest of 64.45% of the share capital.

Therefore, the following tables present a summary of the balances and transactions with Fosun and Espirito Santo Group. In respect of Espírito Santo Group, it is only presented comparative information for the consolidated profit and loss, as in 2015 Espirito Santo's group entities were no longer considered as related entities.

Fosun Group

	30-sep-15	31-dec-14
Third party receivables:		
Shareholders		
Companhia de Seguros Fidelidade	1,447,777	1,433,457
Other related parties		
Multicare	3,128,878	2,419,528
Via Direta – Companhia de Seguros, SA	878	790
Cares – Companhia de Seguros, SA	(531)	(504)
	4,577,002	**3,853,271**

	(9 months)	(9 months)
Income:		
Shareholders		
Companhia de Seguros Fidelidade – Services rendered	929,401	513,136
Other related parties		
Multicare – Services rendered	21,691,515	21,968,735
Via Direta – Companhia de Seguros, SA	4,531	150
Cares – Companhia de Seguros, SA – Services rendered	364	90
	22,625,811	**22,428,111**

Espírito Santo Group

Income:	30-sep-14
Shareholders	(9 months)
BES – Interest	90,914
BES – Other operating income and earnings	27,000
BES – Revenue from sales and services	19,875
Tranquilidade – Revenue from sales and services	8,667,867
	8,805,656
Other related parties	
BES Angola – Revenue from sales and services	17,382
BES Investimento – Revenue from sales and services	81
ES Seguros – Revenue from sales and services	4,183,425
Esumédica – Revenue from sales and services	61,769
Europe Assistance – Revenue from sales and services	1,965
Seguros Logo – Revenue from sales and services	99,866
Hotéis Tivoli – Revenue from sales and services	30
	4,364,518
	13,170,174

Expenses:	**30-sep-14**
Shareholders	**(9 months)**
BES – Interest	47,361
BES – Banking services	389,233
BES – Finance leases	829,192
ESFG – Materials and services used	-
Tranquilidade – Personnel costs	1,065,030
Tranquilidade – Materials and services used	518,059
	2,848,875
Other related parties	
Edenred Portugal - Materials and services used	28,370
ES Resources – Materials and services used	27,373
Esegur – Empresa de segurança – Materials and services used	835,218
Esegur – Soluções de backoffice – Materials and services used	6,723
Esumédica – Personnel costs	169,565
Locarent – Materials and services used	587,728
Multipessoal – ETT – Materials and services used	10,212
Multipessoal – SGL – Materials and services used	717,979
Outsystems – Materials and services used	98,225
T-Vida – Materials and services used	5,809
	2,487,202
	5,336,077

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.

17. CHANGE IN CONTROL IN HME

On 24 July 2015 after acquisition of 50 % of HME in the amount of 10 thousand euros the LUZ SAÚDE has acquired control over this company. HME activity focuses on Hospital da Misericórdia in Évora having a signed agreement with Santa Casa da Misericordia in Évora for this purpose.

As a result of the acquisition of control of the company, it is intention of LUZ SAÚDE to explore operational synergies that HME has with Hospital de Santiago in Setúbal, in terms of management of teams and services.

The following table presents the assets and liabilities acquired and its acquisition cost:

Trade receivables	1,574,969
Other receivables	548,051
Property, plant and equipment and intangible assets	237,736
Inventories	121,886
Liabilities with LUZ SAÚDE	(8,122,236)
Other creditors	(3,717,533)
Trade payables	(523,107)
Borrowings	(121,905)
Other assets and liabilities (net)	(24,861)
Negative value of the net assets acquired	**(10,027,000)**

Amount paid in the acquisition of control	10,000
Impairment and liabilities with non-consolidated associates before the acquisition of control	(10,037,000)
Net amount acquired	**(10,027,000)**

The amount of revenue included in the consolidated financial statements for nine months period ended on 30 September 2015 (after the acquisition date) amounted to 929 thousand euros including a loss for the period of 17 thousand euros.

If HME had been fully consolidated from 1 January 2015 the pro-forma value of consolidated revenue of the Group in 30 September 2015 would be 317.317 thousand euros and the profit of the period 16.142 thousand euros.

18. 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)
	(Lingjiang Xu)
	(Ivo Joaquim Antão)
	(João Paulo da Cunha Leite de Abreu Novais)
	(Tomás Leitão Branquinho da Fonseca)
	(Rogério Miguel Antunes Campos Henriques)