RESULTS RELEASE

2016 1st Half

LUZ SAÚDE

Announcement – Lisbon, 29th of July of 2016

Luz Saúde S.A. (public company) informs about its consolidated results for the first half of 2016.

HIGHLIGHTS

In the first half of 2016, our business continued to grow organically and through geographic expansion of our network:

- Consolidated operating revenues increased by 8.6% vis-à-vis 2015 first half, reaching €231.2 million, mainly influenced by the 10.7% growth of the private segment;
- Consolidated EBITDA of €28.0 million, with an EBITDA margin of 12.1% versus 14.6% in 2015, which was mainly affected by the performance of Hospital Beatriz Ângelo, as a result of the significant activity increase in Oncology and HIV/AIDS treatments. In the private segment, EBITDA grew 0.7% to €31.0 millions;
- Net Income attributable to shareholders was €10.0 million, representing a 4.9% decline versus 2015 (€10.6 million);
- Total CAPEX of €32.3 million, of which €27.5 million corresponded to expansion CAPEX, whether in geographic expansion, through the acquisition of Hospital da Luz – Guimarães and Hospital do Mar – Gaia, or in capacity increase in the current units, through the ongoing investment in Clínica de Oeiras expansion and in Hospital da luz in Lisbon;
- This level of investment combined with an increase in working capital (€18 million), led to an increase of €32.6 million in Luz Saúde net debt up to €219.9 million, compared to 2015 EOY (€1.0 million increase vis-à-vis the end of 2016 first quarter);
- The manager entity of Hospital Beatriz Ângelo has triggered the mechanisms of dispute resolution set out in the Management Contract with the objective of obtaining the acknowledgment of the right of the Hospital to receive payment for additional healthcare services rendered in outpatient context to HIV/AIDS patients,.

OVERALL PERFORMANCE

Consolidated Income Statement

(Million Euro)	2015 H1	2016 H1[1]	Var.	2015 Q2[1]	2016 Q2[1]	Var.
Operating revenues	**212.8**	**231.2**	**8.6%**	**105.7**	**115.1**	**8.8%**
Operating costs	(181.7)	(203.2)	11.8%	(90.1)	(102.6)	13.8%
EBITDA	**31.1**	**28.0**	**-9.9%**	**15.7**	**12.5**	**-20.2%**
EBITDA margin	14.6%	12.1%	-2.5 p.p.	14.8%	10.9%	-3.9 p.p.
Depreciation	(11.9)	(11.7)	-2.0%	(5.8)	(6.0)	1.8%
EBIT	**19.1**	**16.3**	**-14.9%**	**9.8**	**6.5**	**-33.3%**
EBIT margin	9.0%	7.0%	-1.9 p.p.	9.3%	5.7%	-3.6 p.p.
Financial results	(3.9)	(3.5)	-12.2%	(1.7)	(1.8)	8.1%
EBT	**15.2**	**12.8**	**-15.6%**	**8.1**	**4.7**	**-42.0%**
Taxes	(4.6)	(2.9)	-35.4%	(2.8)	(0.9)	-66.1%
Net Income	**10.6**	**9.9**	**-7.1%**	**5.3**	**3.8**	**-29.5%**
Non-controlling interests	0.09	(0.15)	N.A.	0.06	(0.13)	N.A.
Net Income attributable to Shareholders	**10.6**	**10.0**	**-4.9%**	**5.3**	**3.9**	**-26.1%**
EPS (Euro)	0.111	0.106	-4.5%	0.055	0.041	-26.1%

[1]Non audited values

In the first half of 2016, Luz Saúde consolidated operating revenues increased by 8.6% vis-à-vis 2015 H1, reaching €231.2 million, mainly driven by activity growth of 10.7% on the private healthcare segment.

EBITDA reached €28.0 million in 2016 H1 and EBITDA margin reached 12.1%, a 2.5 p.p. decrease vis-à-vis 2015 H1. This performance was mainly justified by the performance of Hospital Beatriz Ângelo, with a negative EBITDA margin in this period mainly due to the increase of the weight of consumables and drugs costs, and by the acquisition of Hospital da Luz – Guimarães and Hospital do Mar – Gaia (both under turnaround process) and by the entry of Hospital da Misericórdia de Évora (lower margin due to the type of partnership) in the consolidation perimeter.

The EBITDA margin reduction was reflected on the net income attributable to shareholders of €10.0 million, representing a 4.9% decline versus 2015 H1.

Consolidated Balance Sheet

(Million Euro)	2015 Dec	2016 Jun[1]
Fixed assets	348.3	368.8
Working capital	41.0	59.1
Shareholders' funds	202.0	208.0
Net debt	187.3	219.9
Net debt / EBITDA	3.1	3.9

[1]Non audited values

In 2016 H1, Luz Saúde consolidated CAPEX was €32.3 million, of which €27.5 million corresponded to expansion CAPEX, whether in geographic expansion, through the acquisition of Hospital da Luz –Guimarães and Hospital do Mar – Gaia, or in capacity increase in the current units, through the ongoing investment in Clínica de Oeiras expansion and in Hospital da Luz Lisboa expansion. The remainder €4.8 million corresponded to replacement and technological upgrade CAPEX, distributed across the Group's facilities, representing 2.1% of consolidated operating revenues.

At the end of the first six months of 2016, Luz Saúde consolidated net debt totaled €219.9 million, representing a €32.6 million increase from 2015 EOY (€1.0 million increase vis-à-vis the end of 2016 first quarter), mainly driven by investments in expansion during the first quarter and by an increase in working capital levels, mainly justified by an increase in receivables on the private segment. This increase combined with the evolution of EBITDA levels led to an increase of Net debt / EBITDA to 3.9 times, comparing to 3.1 in 2015 EOY.

OPERATING REVENUES PERFORMANCE

Operating revenues by segment

(Million Euro)	2015 H1	2016 H1[1]	Var.	2015 Q2[1]	2016 Q2[1]	Var.
Consolidated operating revenues	**212.8**	**231.2**	**8.6%**	**105.7**	**115.1**	**8.8%**
Private Healthcare	164.1	181.6	10.7%	81.9	90.6	10.6%
Public Healthcare	47.4	47.6	0.3%	23.2	23.4	0.8%
Other businesses	1.8	4.9	N.A.	0.9	2.7	N.A.
Corporate center	6.9	6.8	-1.9%	3.3	3.4	3.0%
Eliminations	(7.3)	(9.6)	30.5%	(3.6)	(5.0)	40.9%

[1] Non audited values

In the first half of 2016, Luz Saúde operating revenues reached €231.2 million, a growth of 8.6% compared to 2015 H1.

The private healthcare segment operating revenues totaled €181.6 million, 10.7% above 2015 H1. This growth was mainly fueled by a generalized increase in activity, both in ambulatory and inpatient services, by the acquisition of Hospital da Luz – Guimarães and Hospital do Mar – Gaia and by the entry of Hospital da Misericórdia de Évora in the consolidation perimeter.

The public healthcare segment operating revenues remained at the same level of 2015 H1, with Hospital Beatriz Ângelo reaching €47.6 million (0.3% growth).

The other businesses segment obtained €4.9 million operating revenues, an increase due to growth in the senior residences business and the beginning of activity of GLSMED Trade, a Group company dedicated to the distribution of medical devices.

RESULTS PERFORMANCE

Consolidated EBITDA and EBITDA margin

	2015 H1		2016 H1[1]		
	€ million	Margin	€ million	Margin	Var.
Consolidated results	**31.1**	**14.6%**	**28.0**	**12.1%**	**-9.9%**
Private Healthcare	30.8	18.8%	31.0	17.1%	0.7%
Public Healthcare	0.6	1.3%	(2.1)	-4.5%	N.A.
Other businesses	(0.1)	-3.4%	0.2	4.8%	N.A.
Corporate center	(0.4)	N.A.	(1.3)	N.A.	N.A.

[1] Non audited values

In consolidated terms, Luz Saúde's EBITDA was €28.0 million and EBITDA margin decreased from 14.6% in 2015 H1 to 12.1% in 2016 H1.

On the private healthcare segment, the EBITDA margin decreased from 18.8% in 2015 H1 to 17.1% in 2016 H1. This evolution was mainly due to the mentioned effect of the acquisition of Hospital da Luz – Guimarães (both under turnaround process) and of the entry of Hospital da Misericórdia de Évora (lower margin due to the type of partnership) in the consolidation perimeter. If this effect was to be excluded, the private segment EBITDA margin would be 18.3%.

On the public healthcare segment, EBITDA margin decreased from 1.3% to -4.5%, as a result of the increase of the weight of consumables and drugs costs, due to the significant growth of Oncology activity and of costs from anti-retroviral therapy for HIV patients.

BALANCE SHEET PERFORMANCE

(Million Euro)	2015 Dec	2016 Jun[1]
Property, Plant and Equipment	251.3	256.2
Intangible assets	95.7	111.4
Others	1.2	1.1
Fixed assets	**348.3**	**368.8**
Inventories	8.1	8.9
Clients	136.6	163.6
Suppliers	(93.0)	(101.4)
Others	(10.6)	(12.0)
Working capital	**41.0**	**59.1**
Fixed assets + Working capital	**389.3**	**427.9**

	2015 Dec	2016 Jun[1]
Share Capital and Premiums	156.0	156.7
Reserves and Retained Earnings	45.9	51.3
Shareholder funds	**202.0**	**208.0**
Non-Current Bank Loans	176.4	170.4
Current Bank Loans	19.0	52.1
Non-Current Financial Leases	15.6	15.1
Current Financial Leases	5.8	4.9
Cash and Cash Equivalents	(29.4)	(22.6)
Net Debt	**187.3**	**219.9**
Shareholder funds + Net debt	**389.3**	**427.9**

[1]Non audited values

During 2016 H1, Luz Saúde consolidated CAPEX reached €32.3 million, driving fixed assets to €369 million by the end of June 2016, explained by the company's strategy of owning the majority of its assets, with a significant real estate portfolio, which integrates the healthcare facilities as well as the land plots where they are located.

Working capital increased €18.1 million, reaching €59.1 million by the end of 2016 first half, mainly justified by an increase in receivables on the private segment.

By the end of 2016 first six months, Luz Saúde consolidated financial debt totaled €242.5 million, with €222.5 million in bank loans and €19.9 million in financial leases. Bank loans were split across short and medium-long term commercial paper programs (€196.8 million), medium-long term loans (€20.5 million) and short term facilities (€5.3 million), with an overall average maturity of 3.8 years. Net debt reached €219.9 million, representing a €32.6 million increase from 2015 EOY value, mainly driven by investments in expansion during the first quarter and by an increase in working capital levels. This increase combined with the evolution of EBITDA levels led to an increase of Net debt / EBITDA to 3.9 times, comparing to 3.1 in 2015 EOY.

OUTLOOK FOR 2016

In 2016, the Portuguese economy is expected to observe a decrease in 2015 GDP growth levels (1.3% according to the Portuguese Central Bank).

Still, the health insurance market in Portugal has maintained its historical growth trajectory, with an increase in premiums volume of 7% in the first half of 2016, reaching approximately €367 million.

Regarding health subsystems, the transfer of ADSE to the Ministry of Health implemented by the former Government might have future implications in its relationship with private healthcare providers, considering the eventual compromise of this subsystem's independence against the NHS, which has a role of payer and provider for healthcare services. This might change until the end of the year since the future management model of ADSE is currently under revision by the current Government.

In 2016, 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 in Hospital da Arrábida, in Hospital da Luz – Clínica de Oeiras and in doubling the capacity of Hospital da Luz Lisboa. Additionally, Luz Saúde will remain active in materializing consolidation opportunities in the national market.

In relation to the recently acquired Hospital da Luz Guimarães, Luz Saúde focus will be on operational activity growth, as well as implementing the Group's functional standards to them.

On the public healthcare segment, the Group will be focused on maintaining the high standards of quality and clinical efficacy of the services provided to its patients and on efficiency enhancement initiatives, in particular the referral capacity of patients to the continuous care network and the resolution of social cases that increase pressure the Hospital's inpatient capacity, 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. 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 € 1.3 million for 2015 H1 and € 1.8 million for 2016 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 development of the project for a new private facility in Luanda. At the same time, the active

analysis of expansion to other geographies has been developing, under the new shareholder Fidelidade / Fosun context.

Luz Saúde, S.A.

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

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

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

APPENDIX

Consolidated Income Statement

(Million Euro)	2015 H1	2016 H1[1]	Var.	2015 Q2[1]	2016 Q2[1]	Var.
Revenue from sales and services provided	212.2	230.6	8.7%	105.3	114.8	9.0%
Other operating income and earnings	0.6	0.6	-13.5%	0.4	0.3	-36.0%
Capitalized internal construction costs	0.0	0.0	N.A.	0.0	0.0	N.A.
Other financial income and earnings	0.3	0.0	-86.7%	0.1	0.0	-79.1%
Total income and earnings	**213.1**	**231.2**	**8.5%**	**105.9**	**115.1**	**8.7%**
Inventory consumed	(30.7)	(35.7)	16.2%	(15.1)	(18.4)	22.0%
Cost of services and materials	(94.2)	(103.9)	10.3%	(47.4)	(51.9)	9.4%
Personnel expenses	(56.3)	(62.2)	10.6%	(27.4)	(31.4)	14.8%
Depreciation and amortization	(11.9)	(11.7)	-2.0%	(5.8)	(6.0)	1.8%
Other operating expenses and losses	(0.7)	(0.5)	-32.1%	(0.3)	(0.3)	-7.6%
(Accrual to)/release of provisions	0.3	(0.6)	N.A.	(0.1)	(0.5)	N.A.
Write-off and impairment losses	(0.1)	(0.3)	N.A.	0.2	(0.1)	N.A.
Interest and other financial expenses and losses	(4.2)	(3.5)	-16.6%	(1.8)	(1.9)	2.1%
Total expenses and losses	**(197.8)**	**(218.4)**	**10.4%**	**(97.8)**	**(110.4)**	**12.9%**
Income/(loss) before taxes	**15.2**	**12.8**	-15.6%	**8.1**	**4.7**	-42.0%
(Income taxes)/tax benefit	(4.6)	(2.9)	-35.4%	(2.8)	(0.9)	-66.1%
Other comprehensive income/(loss) for the period	0.0	(4.1)	N.A.	0.0	(1.1)	N.A.
Net income before non-controlling interests	**10.6**	**9.9**	-7.1%	**5.3**	**3.8**	-29.5%
Income/(loss) attributable to non-controlling interests	0.1	(0.1)	N.A.	0.1	(0.1)	N.A.
Net income attributable to equity holders	**10.6**	**10.0**	-4.9%	**5.3**	**3.9**	-26.1%
Earnings per Share (Euros)	0.111	0.106	-4.5%	0.056	0.041	-26.8%

[1] Non-audited values

Consolidated Statement of Financial Position

(Million Euro)	2015 Dec	2016 Jun[1]	Var.
Assets			
Property, plant and equipment	251.3	256.2	1.9%
Intangible assets	95.7	111.4	16.4%
Investments in associates	1.2	1.1	-5.1%
Other receivables	1.1	1.2	2.6%
Total non-current assets	**349.4**	**370.7**	**6.1%**
Inventories	8.1	8.9	9.1%
Trade receivables	87.7	106.6	21.4%
Other receivables	48.8	57.1	16.9%
Cash and cash equivalents	29.4	22.6	-23.1%
Total current assets	**174.1**	**195.1**	**12.1%**
Total assets	**523.5**	**565.8**	**8.1%**
Shareholders' Equity			
Share capital	95.5	95.5	0.0%
Own shares	(1.3)	(0.7)	-50.0%
Share premiums	61.8	61.8	0.0%
Retained earnings/(losses)	24.2	41.3	70.8%
Net income/(loss) attributable to equity holders	21.8	10.0	9.9%
Shareholders' equity attributable to equity holders	**202.0**	**208.0**	**3.0%**
Shareholders' equity attributable to non-controlling interests	1.7	2.8	63.5%
Total shareholders' equity	**203.7**	**210.9**	**3.5%**
Liabilities			
Provisions for risks and charges	6.9	7.5	9.4%
Non-current bank loans	176.4	164.3	-6.8%
Financial derivatives instruments	0.2	6.1	N.A.
Financial lease liabilities	15.6	15.1	-3.3%
Deferred tax liabilities	0.5	0.0	N.A.
Total non-current liabilities	**199.6**	**193.0**	**-3.3%**
Trade payables	31.6	32.5	3.1%
Other payables	61.5	68.8	12.0%
Current bank loans	19.0	52.1	N.A.
Tax payable	2.4	3.6	49.4%
Current financial lease liabilities	5.8	4.9	-15.9%
Total current liabilities	**120.2**	**161.9**	**34.7%**
Total liabilities	**319.8**	**355.0**	**11.0%**
Total shareholders' equity and liabilities	**523.5**	**565.8**	**8.1%**

[1] Non-audited values

Income Statement by segment – 2016 H1[1]

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
Sales of goods and services	181.1	47.4	4.8	6.7	(9.3)	230.6
Other operating revenues	0.5	0.1	0.0	0.1	(0.2)	0.6
Total operating revenues	**181.6**	**47.6**	**4.9**	**6.8**	**(9.6)**	**231.2**
Inventory consumed	(24.0)	(11.7)	(2.6)	0.0	2.7	(35.7)
Cost of services and materials	(91.7)	(15.2)	(1.4)	(2.5)	6.9	(103.9)
Personnel expenses	(34.3)	(21.8)	(0.7)	(5.4)	0.0	(62.2)
Provisions, write-off and impairment losses	(0.1)	(0.9)	0.0	0.0	0.0	(1.0)
Other operating costs and income	(0.5)	(0.0)	(0.0)	(0.1)	(0.0)	(0.5)
EBITDA	**31.0**	**(2.1)**	**0.2**	**(1.3)**	**(0.0)**	**28.0**
EBITDA margin	**17.1%**	**-4.5%**	**4.8%**	**-18.5%**	**0.0%**	**12.1%**
Depreciation and amortization	(9.3)	(1.8)	(0.3)	(0.3)	0.0	(11.7)
EBIT	**21.7**	**(3.9)**	**(0.1)**	**(1.5)**	**(0.0)**	**16.3**
Financial results						(3.5)
EBT						**12.8**
Income taxes						(2.9)
Income/(loss) attributable to non-controlling interests						(0.1)
Net income attributable to equity holders						**10.0**

[1]Non audited values

Income Statement by segment – 2015 H1

(Million Euro)	Private Healthcare	Public Healthcare	Other businesses	Corporate Center	Eliminations	Consolidated
Operating revenues						
External clients	163.6	47.3	1.7	6.7	(7.1)	212.2
Intersegment	0.5	0.1	0.0	0.2	(0.2)	0.6
Total operating revenues	**164.1**	**47.4**	**1.7**	**6.9**	**(7.3)**	**212.8**
Inventory consumed	(20.5)	(10.2)	(0.0)	0.0	0.0	(30.7)
Cost of services and materials	(82.6)	(14.9)	(1.2)	(2.9)	(7.3)	(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	(0.5)	(0.2)	(0.0)	(0.0)	0.0	(0.7)
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 amortization	(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]Non audited values

Cash Flow

(Million Euro)	2015 H1	2016 H1[1]
EBITDA	31.1	28.0
Financial Results	(3.9)	(3.5)
Income Tax	(4.6)	(2.9)
Cash Flow from Operations	**22.6**	**21.6**
Capex	(6.5)	(32.2)
Working Capital Variation	3.9	(18.1)
Free Cash Flow	**20.0**	**(28.7)**

[1]Non audited values

Working Capital

(Million Euro)	2015 Dec	2016 Jun[1]
Inventories	8.1	8.9
in days of inventory consumed	*48*	*45*
Clients	136.6	163.6
in days of revenues from sales and services provided	*118*	*129*
Suppliers	(93.0)	(101.4)
in days of inventory consumed, costs of services and materials and personnel expenses	*97*	*94*
Others	(10.6)	(12.0)
Working capital	**41.0**	**59.1**

[1]Non audited values

Debt Breakdown

(Million Euro)	2015 Dec	2016 Jun[1]
Short and Medium-Long Term Commercial Paper	176.0	196.8
Medium-Long Term Loans	18.4	20.5
Short Term Loans	1.0	5.3
Financial Leases	21.4	19.9
Total Financial Debt	**216.7**	**242.5**
Cash and Cash Equivalents	29.4	22.6
Net Debt	**187.3**	**219.9**
Net Debt / Recurrent EBITDA	**3.1**	**3.9**

[1]Non audited values

Activity Volumes

(Thousands)	2015 H1	2016 H1[1]	Var.
Consultations	765,7	854,0	+11,5%
Emergency Visits	268,2	282,5	+5,3%
Surgeries and Deliveries	27,3	29,7	+8,7%
Imaging Exams	459,4	496,4	+8,1%
Other Exams and Treatments (excluding Lab Tests)	1.301,9	1495,9	+14,9%

[1] Considers provisional figures for Hospital da Luz – Guimarães activity volume

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