**PRESS RELEASE**

**Paris, 29 August 2018**

# Annual results at the end of June 2018

## Resilient operating results in an unfavourable context

- Annual published turnover rose 0.3% to EUR 2,241.5 million (a 0.7% increase on a like-for-like basis) despite two business days less;

- Slight decline in reported EBITDA to EUR 255.6 million i.e. -3.9% (down 2.1% at constant scope) and limited decrease in margin rate (11.4% vs. 11.9% the previous year);

- Net profit group share of EUR 7.3 million (versus a profit of €57 million in 2017) due to exceptional restructuring charges;

- Reduction in net financial debt, amounting to EUR 927.1 million at the end of June 2018 (compared with EUR 964 million at end June 2017).

- Concerning the public offer on Capio announced on 13 July 2018, the estimated date for publication of the offer document describing the Offer is 5 September 2018, and the estimated acceptance period is 6 September to 7 December 2018

**According to Pascal Roché, Group Chief Executive Officer :**

*"Despite a continuing context of falling prices and a general slowdown in activity, the diversification of our businesses and the accelerated implementation of our strategy have enabled us to record satisfactory operating results. The decrease in net income is mainly due to exceptional restructuring charges, which will bear fruit in the future. Similarly, we continued to invest heavily in and strengthen our leadership in the digitization of the patient journey, quality enhancements and safety. After these years of price cuts, we expect that the hospital plan to be announced by the government will implement a multi-year approach, focusing on quality and additional resources."*

The Board of Directors, meeting on 24 August, approved the consolidated financial statements for the year ended June 2018. The audit procedures have been completed and the audit report is being issued.

The financial statements and reports will be made available to the public upon publication of the Company's activity report at the end of October 2018.

| In € millions | from 1 July 2017 to 30 June 2018 | Change | from 1 July 2016 to 30 June 2017 |
|---|---|---|---|
| Turnover | 2,241.5 | +0.3% | 2,234.4 |
| Gross Operating Profit (EBITDA) | 255.6 | -3.9% | 265.9 |
| Current operating profit | 125.7 | -5.1% | 132.5 |
| *As a % of turnover* | *5.6%* | *-0.3 points* | *5.9%* |
| Operating profit | 65.8 | -52.5% | 138.6 |
| Net income - Group share | 7.3 | -87.2% | 57.0 |
| Net earnings per share (in €) | 0.10 | -86.7% | 0.75 |

| In € millions - | from 1 July 2017 to 30 June 2018 | from 1 July 2016 to 30 June 2017 | Change |
|---|---|---|---|
| *Île-de-France* | 931.6 | 927.8 | 0.4% |
| *Auvergne Rhône Alpes* | 362.9 | 328.0 | 10.6% |
| *Nord – Pas de Calais - Picardie* | 358.7 | 358.9 | -0.1% |
| *Provence Alpes Côte d'Azur* | 163.6 | 165.0 | -0.8% |
| *Bourgogne Franche Comté* | 103.5 | 106.5 | -2.8% |
| *Other regions* | 316.7 | 311.0 | 1.8% |
| *Other activities* | 4.5 | 37.2 | -87.9% |
| **Published turnover** | **2,241.5** | **2,234.4** | 0.3% |
| Of which: - Organic | 2,215.4 | 2,201.0 | 0.7% |
| *Of which organic within France* | 2,191.2 | *2,177.5* | 0.6% |
| *Of which organic within Italy* | 24.2 | *23.5* | 3.0% |
| - Changes in scope of consolidation | 26.1 | 33.4 | -21.9% |

**Operations and turnover :**

The Group's consolidated turnover for the financial year ending in June 2018 was EUR 2,241.5 million, compared with EUR 2,234.4 million for the period 1 July 2016 to 30 June 2017. This increase in turnover is the result of the strategy of consolidating the clusters' medical projects, in particular with the acquisition in July 2017 of Hôpital Privé de l'Est Lyonnais, and the sale of non-strategic assets such as the Herbert clinic within the Pays de Savoie cluster.

On a like-for-like basis, turnover increased by 0.7% despite 2 working days less.

At the end of June 2018, total activity (excluding emergencies) increased by 0.9% in terms of hospital admission volume. The breakdown by business segment is as follows:

- +0.7% in Medicine-Surgery-Obstetrics
- +0.4% sub-acute care and rehabilitation
- +3.2% in mental health

With regard to the public service tasks managed by the group, the number of emergencies increased strongly, up 6.6% over the past year with more than 575,000 cases registered by the emergency services of our facilities.

**Results :**

EBITDA for the year was EUR 255.6 million, down 3.9% on a reported basis. At constant scope and accounting methods, EBITDA declined 2.1% over the period. EBITDA margin as a percentage of sales was 11.4%, slightly reduced from the previous year (11.9%).

The published operating profit for the period 1 July 2017 to 30 June 2018 reached EUR 125.7 million (or 5.6% of sales), down 5.1% from EUR 132.5 million recorded for the period 1 July 2016 to 30 June 2017.

The amount of other non-recurring income and expenses represents net expense of 59.9 million for the year ended, mainly composed of costs related to restructuring - notably the relocation of the group's headquarters and the project to consolidate the accounting and personnel management activities of all the group's establishments on a single site in the Paris region for EUR 58 million, and the result of the management of the group's real estate and financial assets for an expense of EUR 1.9 million. From 1 July 2016 to 30 June 2017, the amount of other non-current income and expenses represented a net income of EUR 6.1 million.

At 30 June 2018, the net cost of borrowing amounted to EUR 39.1 million, compared with EUR 39.8 million the previous year. This consisted primarily of interest on senior debt.

In total, Ramsay Générale de Santé recorded a net profit group share of EUR 7.3 million at end June 2018, compared with EUR 57 million for the period from 1 July 2016 to 30 June 2017.

**Debts :**

Net financial debt at June 30, 2018 decreased by -3.8% to EUR 927.1 million compared with EUR 964 million at 30 June 2017.

At 30 June 2018, this debt included, in particular, EUR 1,195.6 million in non-current borrowings and financial debt, EUR 63.7 million in current financial debt while cash and cash equivalents amounted to 308 million.

The detail of total exposure to interest rate risk of the financial debt (excluding interest rate hedging instruments) is as follows:

- 21.5% of the financial debt is tied to fixed rates;
- 78.5% of the financial debt is tied to floating rates.

After hedging our interest rate risk through swaps, our position with regard to interest rate risk exposure is completely reversed, with:

- 82.0% of financial debt at a fixed rate; and
- 18.0% at a floating rate.

*Ramsay Générale de Santé SA is listed on the Eurolist of Euronext Paris and is included in the Midcac index. Ramsay Générale de Santé is the leading Group in the private healthcare sector in France with 23,000 employees in 121 private clinics. The Group works with 6,000 practitioners, forming the leading independent medical community in France. A major player in hospitalization, Ramsay Générale de Santé provides a comprehensive range of patient care services in three business segments: Medicine-Surgery-Obstetrics, sub-acute care and rehabilitation, and mental health. Ramsay Générale de Santé has developed a unique healthcare service, built around the quality and security of patient care and organizational efficiency. The Group takes a comprehensive approach to patient care, including personalized assistance and support before, during and after hospitalization. Ramsay Générale de Santé also participates in public service missions in its sector and helps to strengthen France's mainland healthcare network.*

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## A CONFERENCE CALL IN ENGLISH WILL BE HELD TODAY

***at 7.30 p.m. (Paris time) – Dial-in at the following numbers***

| | |
|---|---|
| ***From France:*** | ***+33 (0)1 76 77 22 61*** |
| ***From Great Britain:*** | ***+44 (0)330 336 6025*** |
| ***From Australia :*** | ***+61 (0)2 8524 5352*** |

**Access code: 465602**

**Glossary**

Constant scope of consolidation

- The restatement of the scope of consolidation for incoming entities is as follows:
  - Entities entering the scope of consolidation in the current year must have the contribution from the acquired entity deducted from the performance indicators in the current year;
  - Entities entering the scope of consolidation in the previous year must have the contribution from the acquired entity deducted from the performance indicators of the previous month in the month of the acquisition

- The restatement of the scope of consolidation for outgoing entities is as follows:
  - For entities leaving the scope of consolidation in the current year, the contribution of the outgoing entity must be deducted in the previous year from the performance indicators as of the month that the entity leaves the scope of consolidation.
  - For entities leaving the scope of consolidation in the previous year, the contribution of the ongoing entity must be deducted for the full previous period.

Current operating profit is the operating profit before other non-current income or expenses, consisting of restructuring costs (expenses and provisions), gains or losses from disposal, or significant and non-recurring depreciation or amortization of non-current assets, whether tangible or intangible; also, other operating expenses and income such as provisions relating to major litigation.

Gross operating surplus is the current operating profit before depreciation and amortisation (charges and provisions in the profit and loss account are grouped according to their nature).

Net financial debt consists of gross financial debt less financial assets.

- Gross financial debt consists of:
  - bank loans, including incurred interest;
  - loans relating to finance leases including incurred interest;
  - current financial debt in relation to current financial accounts with minority investors;
  - bank overdrafts.
- Financial assets consist of:
  - fair value hedging instruments recognized in the balance sheet net of tax;
  - current financial payables in relation to current financial accounts with minority investors;
  - cash and cash equivalents including treasury shares treasury shares held by the Group (considered as marketable securities);
  - financial assets directly related to loans recognized as gross financial debts.

## Selected financial information

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | | | |
|---|---|---|---|
| **( in million euros )** | **from 1 July 2015 to 30 June 2016** | **from 1 July 2016 to 30 June 2017** | **from 1 July 2017 to 30 June 2018** |
| **TURNOVER** | **2,226.9** | **2,234.4** | **2,241.5** |
| Personnel expenses and profit sharing | (959.3) | (967.8) | (971.5) |
| Purchased consumables | (449.2) | (445.0) | (450.0) |
| Other operating income and expenses | (280.3) | (278.3) | (280.7) |
| Taxes and duties | (92.6) | (95.0) | (93.8) |
| Rents | (175.7) | (182.4) | (189.9) |
| **EBITDA** | **269.8** | **265.9** | **255.6** |
| Depreciation | (130.8) | (133.4) | (129.9) |
| **Current operating profit** | **139.0** | **132.5** | **125.7** |
| Restructuring costs | (5.0) | (1.7) | (58.0) |
| Result of the management of real estate and financial assets | 1.5 | 7.8 | (1.9) |
| Impairment of goodwill | (21.1) | -- | -- |
| **Other non-current income and expenses** | **(24.6)** | **6.1** | **(59.9)** |
| **Operating profit** | **114.4** | **138.6** | **65.8** |
| Gross interest expenses | (43.5) | (40.4) | (39.8) |
| Income from cash and cash equivalents | 0.6 | 0.6 | 0.7 |
| **Net interest expenses** | **(42.9)** | **(39.8)** | **(39.1)** |
| Other financial income | 0.1 | 0.4 | 1.2 |
| Other financial expenses | (4.5) | (5.3) | (4.4) |
| **Other financial income and expenses** | **(4.4)** | **(4.9)** | **(3.2)** |
| Corporate income tax | (24.9) | (29.0) | (8.5) |
| Amount attributable to associates | -- | -- | 0.1 |
| **NET PROFIT FOR THE PERIOD** | **42.2** | **64.9** | **15.1** |
| *Revenues and expenses recognized directly as equity* | | | |
| - Retirement commitments | (2.0) | (2.0) | (0.1) |
| - Change in fair value of hedging financial instruments | (20.4) | 8.8 | -- |
| - Translation differential | -- | -- | |
| - Income tax on other comprehensive income | 7.7 | (3.2) | 1.0 |
| **Results recognized directly as equity** | **(14.7)** | **3.6** | **0.9** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **27.5** | **68.5** | **16.0** |
| **PROFIT ATTRIBUTABLE TO (in million euros)** | **from 1 July 2015 to 30 June 2016** | **from 1 July 2016 to 30 June 2017** | **from 1 July 2017 to 30 June 2018** |
| Group’s share of net earnings | 36.9 | 57.0 | 7.3 |
| Non-controlling interests | 5.3 | 7.9 | 7.8 |
| **NET PROFIT FOR THE PERIOD** | **42.2** | **64.9** | **15.1** |
| NET EARNINGS PER SHARE (in euros) | 0.49 | 0.75 | 0.10 |
| NET DILUTED EARNINGS PER SHARE (in euros) | 0.49 | 0.75 | 0.10 |
| **TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (in million euros)** | **from 1 July 2015 to 30 June 2016** | **from 1 July 2016 to 30 June 2017** | **from 1 July 2017 to 30 June 2018** |
| Group’s comprehensive income for the period | 22.2 | 60.6 | 8.2 |
| Non-controlling interests | 5.3 | 7.9 | 7.8 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **27.5** | **68.5** | **16.0** |

| CONSOLIDATED BALANCE SHEET – ASSETS | | | |
|---|---|---|---|
| **( in million euros )** | **06-30-2016** | **06-30-2017** | **06-30-2018** |
| Goodwill | 741.2 | 727.1 | 754.4 |
| Other intangible fixed assets | 27.3 | 23.1 | 23.8 |
| Tangible fixed assets | 921.9 | 877.9 | 869.2 |
| Investments in associates | 0.6 | 0.5 | 0.6 |
| Other long-term investments | 50.7 | 49.6 | 69.1 |
| Deferred tax assets | 46.5 | 33.3 | 45.2 |
| NON CURRENT ASSETS | **1,788.2** | **1,711.5** | **1,762.3** |
| Inventories | 54.7 | 62.3 | 67.8 |
| Trade and other receivables | 175.6 | 158.3 | 157.6 |
| Other current assets | 206.8 | 224.8 | 190.6 |
| Tax assets | 14.4 | 6.0 | 9.8 |
| Current financial assets | 1.3 | 2.0 | 0.3 |
| Cash and cash equivalents | 112.8 | 180.8 | 308.0 |
| Assets held for sale | -- | -- | 5.6 |
| CURRENT ASSETS | **565.6** | **634.2** | **739.7** |
| TOTAL ASSETS | **2,353.8** | **2,345.7** | **2,502.0** |

| CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY | | | |
|---|---|---|---|
| **(in million euros )** | **06-30-2016** | **06-30-2017** | **06-30-2018** |
| Share capital | 56.9 | 56.9 | 56.9 |
| Additional paid-in capital | 71.2 | 71.2 | 71.2 |
| Consolidated reserves | 236.4 | 276.9 | 334.8 |
| Group's share of net profit | 36.9 | 57.0 | 7.3 |
| Group's share of equity | **401.4** | **462.0** | **470.2** |
| Non-controlling interests | 36.4 | 40.0 | 40.8 |
| TOTAL SHAREHOLDERS' EQUITY | **437.8** | **502.0** | **511.0** |
| Borrowings and financial debts | 1,110.0 | 1,099.8 | 1,195.6 |
| Provisions for retirement and other employee benefits | 47.4 | 50.6 | 51.0 |
| Non-current provisions | 26.2 | 27.0 | 63.5 |
| Other long term liabilities | 23.2 | 13.4 | 12.2 |
| Deferred tax liabilities | 81.0 | 58.3 | 50.9 |
| NON CURRENT LIABILITIES | **1,287.8** | **1,249.1** | **1,373.2** |
| Current provisions | 14.8 | 12.9 | 17.8 |
| Accounts payable | 200.7 | 186.4 | 191.9 |
| Other current liabilities | 340.0 | 327.0 | 329.5 |
| Tax liabilities | 17.9 | 14.9 | 13.3 |
| Short-term borrowings | 54.8 | 53.4 | 63.7 |
| Bank overdraft | --- | --- | --- |
| Liabilities related to assets held for sale | --- | --- | 1.6 |
| CURRENT LIABILITIES | **628.2** | **594.6** | **617.8** |
| TOTAL EQUITY AND LIABILITIES | **2,353.8** | **2,345.7** | **2,502.0** |

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **(in million euros)** | **SHARE CAPITAL** | **ADDITIONAL PAID IN CAPITAL** | **RESER-VES** | **RESULTS RECOGNISED DIRECTLY AS EQUITY** | **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **GROUP'S SHARE OF EQUITY** | **NON CONTROLLING INTERESTS** | **SHARE-HOLDERS' EQUITY** |
| **Shareholders' equity at June 30, 2015** | **42.3** | **4.2** | **243.4** | **(0.2)** | **4.9** | **294.6** | **13.5** | **308.1** |
| Capital increase (including net fees) | 14.6 | 67.0 | -- | -- | -- | 81.6 | -- | 81.6 |
| Treasury shares | -- | -- | -- | -- | -- | -- | -- | -- |
| Stocks options and free share | -- | -- | -- | -- | -- | -- | -- | -- |
| Prior year appropriation of earnings | -- | -- | 4.9 | -- | (4.9) | -- | -- | -- |
| Distribution of dividends | -- | -- | -- | -- | -- | -- | (2.9) | (2.9) |
| Change in consolidation scope | -- | -- | 3.0 | -- | -- | 3.0 | 20.5 | 23.5 |
| Total comprehensive income for the period | -- | -- | -- | (14.7) | 36.9 | 22.2 | 5.3 | 27.5 |
| **Shareholders' equity at June 30, 2016** | **56.9** | **71.2** | **251.3** | **(14.9)** | **36.9** | **401.4** | **36.4** | **437.8** |
| Capital increase (including net fees) | -- | -- | -- | -- | -- | -- | -- | -- |
| Treasury shares | -- | -- | -- | -- | -- | -- | -- | -- |
| Stocks options and free share | -- | -- | -- | -- | -- | -- | -- | -- |
| Prior year appropriation of earnings | -- | -- | 36.9 | -- | (36.9) | -- | -- | -- |
| Distribution of dividends | -- | -- | -- | -- | -- | -- | (4.8) | (4.8) |
| Change in consolidation scope | -- | -- | | -- | -- | -- | 0.5 | 0.5 |
| Total comprehensive income for the period | -- | -- | -- | 3.6 | 57.0 | 60.6 | 7.9 | 68.5 |
| **Shareholders' equity at June 30, 2017** | **56.9** | **71.2** | **288.2** | **(11.3)** | **57.0** | **462.0** | **40.0** | **502.0** |
| Capital increase (including net fees) | -- | -- | -- | -- | -- | -- | -- | -- |
| Treasury shares | -- | -- | -- | -- | -- | -- | -- | -- |
| Stocks options and free share | -- | -- | -- | -- | -- | -- | -- | -- |
| Prior year appropriation of earnings | -- | -- | 57.0 | -- | (57.0) | -- | -- | -- |
| Distribution of dividends | -- | -- | -- | -- | -- | -- | (7.0) | (7.0) |
| Change in consolidation scope | -- | -- | | -- | -- | -- | -- | -- |
| Total comprehensive income for the period | -- | -- | -- | 0.9 | 7.3 | 8.2 | 7.8 | 16.0 |
| **Shareholders' equity at June 30, 2018** | **56.9** | **71.2** | **345.2** | **(10.4)** | **7.3** | **470.2** | **40.8** | **511.0** |

| **STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY** | | | | | |
|---|---|---|---|---|---|
| **(in million euros)** | **06-30-2016** | **Income and expenses July 1, 2016 to June 30, 2017** | **06-30-2017** | **Income and expenses July 1, 2017 to June 30, 2018** | **06-30-2018** |
| Translation differential | **(0.3)** | -- | **(0.3)** | -- | **(0.3)** |
| Retirement commitments | **(3.7)** | (1.2) | **(4.9)** | 0.5 | **(4.4)** |
| Fair value of hedging financial instruments | **(10.9)** | 4.8 | **(6.1)** | 0.4 | **(5.7)** |
| **Results recognized directly as equity (Group's share)** | **(14.9)** | **3.6** | **(11.3)** | **0.9** | **(10.4)** |

| CONSOLIDATED STATEMENT OF CASH FLOWS | | | |
|---|---|---|---|
| **(in million euros)** | **from 1 July 2015 to 30 June 2016** | **from 1 July 2016 to 30 June 2017** | **from 1 July 2017 to 30 June 2018** |
| Total net consolidated profit | 42.2 | 64.9 | 15.1 |
| Depreciation | 130.8 | 133.4 | 129.9 |
| Other non-current income and expenses | 24.6 | (6.1) | 59.9 |
| Amount attributable to associates associées | --- | --- | (0.1) |
| Other financial income and expenses | 4.4 | 4.9 | 3.2 |
| Cost of net financial debt | 42.9 | 39.8 | 39.1 |
| Income tax | 24.9 | 29.0 | 8.5 |
| **Gross operating surplus** | **269.8** | **265.9** | **255.6** |
| Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature) | (1.2) | 0.3 | (2.9) |
| Other non-current income and expenses paid | (7.3) | (9.8) | (18.0) |
| Change in other non-current assets and liabilities | 19.7 | (2.0) | (13.5) |
| **Cash flow from operations before cost of net financial debt and tax** | **281.0** | **254.4** | **221.2** |
| Income tax paid | (18.1) | (23.5) | (26.4) |
| Change in working capital requirement | (66.9) | (21.5) | 19.1 |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)** | **196.0** | **209.4** | **213.9** |
| Investments in tangible and intangible assets | (109.0) | (102.2) | (62.6) |
| Disposals of tangible and intangible assets | 1.0 | 27.9 | 7.2 |
| Acquisition of entities | (112.0) | 0.3 | (21.1) |
| Disposal of entities | 1.6 | 14.8 | 0.5 |
| Dividends received from non-consolidated companies | 0.1 | 0.4 | 0.6 |
| **NET CASH FLOWS FROM INVESTING ACTIVITIES: (B)** | **(218.3)** | **(58.8)** | **(75.4)** |
| Dividends paid to minority interests of consolidated companies: (a) | (2.9) | (4.8) | (7.0) |
| Net interest expense paid: (b) | (42.9) | (39.8) | (39.1) |
| Debt issue costs: (c) | --- | --- | (4.9) |
| **Cash flow before change in borrowings: (d) = (A+B + a + b + c)** | **(68.1)** | **106.0** | **87.5** |
| Increase in borrowings: (e) | 329.1 | 41.6 | 122.2 |
| Repayment of borrowings: (f) | (268.3) | (79.6) | (82.5) |
| **NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + e + f** | **15.0** | **(82.6)** | **(11.3)** |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: ( A + B + C )** | **(7.3)** | **68.0** | **127.2** |
| Cash and cash equivalents at beginning of period | 120.1 | 112.8 | 180.8 |
| Cash and cash equivalents at end of period | 112.8 | 180.8 | 308.0 |
| **Net indebtedness at beginning of period** | **729.3** | **1,047.0** | **964.0** |
| Cash flow before change in borrowings: (d) | 68.1 | (106.0) | (87.5) |
| Capitalization of financial leases | 16.9 | 34.7 | 68.7 |
| Loan issue charges fixed assets | 4.3 | 4.3 | (1.4) |
| Assets held for sale | (2.0) | -- | -- |
| Fair value of financial hedging instruments | 13.6 | (5.0) | (0.9) |
| Change in scope of consolidation and other | 216.8 | (11.0) | (15.8) |
| **Net indebtedness at end of period** | **1,047.0** | **964.0** | **927.1** |

**Update on the public offer to the shareholders of Capio AB (publ.) (“Capio”)**

- Ramsay Générale de Santé (“RGdS”) announced on 13 July 2018 a public offer to acquire all shares in the Nasdaq Stockholm listed Capio AB (publ) (“Capio”) for SEK 48.5 in cash per share (the “Offer”).

- The estimated date for publication of the offer document describing the Offer (the “Offer Document”) is 5 September 2018, and the estimated acceptance period is 6 September to 7 December 2018.

- The European Commission issued on 13 August 2018 a decision referring the entire case to the French Competition Authority.

- RGdS notes that Capio announced on 21 August 2018 the potential disposal of its French activities (“Capio France”) to Vivalto Santé (“Vivalto”) subject to a number of conditions (including regulatory approvals, approval of Capio’s shareholders at an EGM and confirmatory due diligences by Vivalto).

- RGdS’s Offer is, amongst other things, conditional upon Capio not disposing its non-Nordic operations.

- Based on information published by Capio, Vivalto’s offer on Capio France values such assets at an EBITDA (RTM June 2018) multiple of 9.0 (excluding earn-out) to 9.6x (including maximum earn-out) and is still subject to contingencies despite access to due diligence on those assets, which RGdS did not have. Such multiples are below the one offered by RGdS on Capio as a whole through its 48.5SEK per share all cash offer, standing above 10x(1) (RTM June 18).

- RGdS also notes that the offer received by Capio on Capio France is uncertain and remains subject to a number of contingencies including in particular Vivalto’s satisfactory confirmatory due diligence.

- As part of its ongoing strategy to create a leading private health care operator in Europe, RGdS continuously reviews its options including organic and inorganic opportunities based on a rigorous investment approach, the potential acquisition Capio being one of them. Since the announcement of the public offer on Capio, RGdS did not hold any discussions with the Board of Directors of Capio about a potential increase of its offer. RGdS confirms however that, as customary in this type of situation, it had contacts since the announcement of the Offer with several investors to give them details on its Offer based on public information.

*(1) Based RTM EBITDA as of 30 June 2018. Entreprise Value of Capio based on 141.2M Capio shares valued at 48.5 SEK per share and customary debt and debt-like items as of 30 June 2018.*

**Important reminder regarding the Offer**

An offer document will be approved and registered by the Swedish Financial Supervisory Authority, and made public by RGdS, prior to the commencement of the acceptance period of the Offer. It is reminded that the Offer, is not being made to, and acceptances will not be approved from, persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules), except where there is an applicable exemption.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside RGdS' control. Any such forward-looking statements speak only as of the date on which they are made and RGdS has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.

This press release has been published in French, English and, with respect to the section named "**Update on the public offer to the shareholders of Capio AB (publ)**", in Swedish. In the event of any discrepancy regarding this section between the three language versions, the English version shall prevail.

**Information for U.S. securityholders**

The Offer described in the Offer Document is made for the securities of Capio and is subject to the laws of Sweden. It is important that U.S. holders understand that the Offer and the Offer Document are subject to disclosure and takeover laws and regulations in Sweden that may be different from those in the United States. To the extent applicable, RGdS will comply with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). RGdS intends to treat the Offer as one to which the "Tier II" exemption mentioned in Rule 14d-1(d) under the Exchange Act applies.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has (a) approved or disapproved the Offer, (b) passed upon the merits or fairness of the Offer, or (c) passed upon the adequacy or accuracy of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States.