



Press Release

GAROFALO HEALTH CARE S.P.A.: ACQUISITION OF A FURTHER 30.75% STAKE IN CASA DI CURA PROF. NOBILI S.P.A., THE MULTI-SPECIALTY FACILITY ACCREDITED WITH THE NATIONAL HEALTH SERVICE, LOCATED IN THE PROVINCE OF BOLOGNA, INCREASING THE GHC GROUP HOLDING TO 83.30%

Rome, January 7, 2019 – Garofalo Health Care S.p.A. (the “**Company**” or “**GHC**”), an Italian accredited private healthcare leader, announces the completion of the acquisition today, utilising own funds, of an additional holding of 30.75%⁽¹⁾ in Casa di Cura Prof. Nobili S.p.A..

GHC already performed the consolidation of the equity stake in Casa di Cura Prof. Nobili S.p.A., holding a 52.55% stake⁽²⁾ through two transactions, respectively in December 2017 (for 51.05% of the share capital) and July 2018 (for 1.5% of the share capital).

GHC, in order to increase its investment in Casa di Cura Prof. Nobili, as a result of today’s acquisition saw its holding rise to 83.30% of the share capital.

The 2017 pro-forma⁽³⁾ results of Casa di Cura Prof. Nobili reported revenues of approx. Euro 9.1 million, with EBITDA of approx. Euro 1.3 million, a net profit of approx. Euro 0.7 million⁽⁴⁾ and a net cash position of approx. Euro 4.8 million, equal to the available cash since there was no financial debt.

The transaction was completed today, just 18 months from conclusion of the preliminary contract for the acquisition of the Poliambulatorio Dalla Rosa Prati of Parma, allowing GHC to further consolidate its presence in Emilia-Romagna, which is one of Italy’s strongest regions and in which the company also operates through the Hesperia Hospital of Modena.

The Casa di Cura Prof. Nobili, located in Castiglione dei Pepoli, in the Bologna province of Emilia-Romagna, is a multi-specialty facility accredited with the National Health Service, undertaking “Regional hospital” functions as a point of initial contact and with an ambulance-supported emergency service. The facility, with 2,700 admittances in 2017, has 86 beds and departments covering: (i) orthopediacs and traumatology; (ii) general surgery; (iii) general medicine and long-term care. It is also a multi-disciplinary clinic (over 45,000 clinical services provided in the year ending December 31, 2017) and a dialysis centre.

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⁽¹⁾ Corresponding to 31.87% of voting rights, considering the treasury shares held by Casa di Cura Prof. Nobili S.p.A.

⁽²⁾ Corresponding to 54.46% of voting rights, considering the treasury shares held by Casa di Cura Prof. Nobili S.p.A.

⁽³⁾ The pro-forma results retrospectively reflect the acquisition of Casa di Cura Prof. Nobili S.p.A., taking place in December 2017, from January 1, 2017. The pro-forma results were drawn up as per IAS / IFRS international accounting principles

⁽⁴⁾ Including the equity stakes attributable to minority interests



FOR FURTHER DETAILS:

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The GHC Group

The GHC Group, listed on the Milan Stock Exchange, is an Italian accredited private healthcare leader operating through eighteen healthcare facilities demonstrating excellence, located in Italy's strongest regions and offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialties, the use of cutting-edge technologies and highly-qualified personnel. The Group in fact operates across six regions in Northern and Central Italy (Piedmont, Veneto, Emilia Romagna, Liguria, Tuscany and Lazio), covering in the hospital sector acute admissions, long hospitalization, post-acute rehabilitations and outpatient services (the "Hospital Sector"), and in the regional and social-care sector covering residential admissions and district outpatient services (the "Dependency Care Sector").