



## Press Release

### GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES 9M 2018 CONSOLIDATED RESULTS.

- **Revenues: Euro 115.3 million, up 17.2% on Euro 98.3 million for 9M 2017;**
- **Operating EBITDA<sup>(1)</sup>: Euro 22.2 million (margin of 19.2%), up 25.4% on Euro 17.7 million for 9M 2017;**
- **Net Financial Position: Euro 16.4 million (improving on Euro 21.2 million at June 30, 2018 and Euro 32.4 million at December 31, 2017).**

**Rome, November 27, 2018** - The Board of Directors of Garofalo Health Care S.p.A. (MTA: GHC, the “Company” or “GHC”), an Italian accredited private healthcare leader, today approved its 9M 2018 results drawn up as per IAS/IFRS.

#### Consolidated Revenues Overview

GHC’s consolidated revenues for 9M 2018 totalled Euro 115.3 million (Euro 98.3 million for 9M 2017), up 17.2% thanks to organic growth<sup>(2)</sup> (+3.3%) and M&A’s (+13.9%, from the acquisitions of the Fides Medica Group in June 2017 and of Casa di Cura Prof. Nobili in December 2017).

Consolidated revenues for the period reflect the entirely normal and expected slight seasonality from the reduced use of acute facilities in the month of August.

Revenues (in Euro millions)	30/09/2018	30/09/2017	% vs. 9M 2017	of which organic vs. 9M 2017	of which M&A vs. 9M 2017
<b>Total</b>	115.3	98.3	+17.2%	+3.3%	+13.9%

#### Consolidated Operating EBITDA Overview

Consolidated Operating EBITDA growth of 25.4% to Euro 22.2 million for 9M 2018 (Euro 17.7 million for 9M 2017) was equally split between organic expansion (+12.8%) and M&A’s (+12.6%).

Op. EBITDA (in Euro millions)	30/09/2018	30/09/2017	% vs. 9M 2017	of which organic vs. 9M 2017	of which M&A vs. 9M 2017
<b>Total</b>	22.2	17.7	+25.4%	12.8%	12.6%
<b>Margin (%)</b>	19.2%	18.0%	-	-	-

<sup>1</sup> Operating EBITDA is defined as EBIT + depreciation and amortization + provisions and write-downs

<sup>2</sup> At like-for-like consolidation scope, considering GHC’s two acquisitions in 2017 (Fides Medica Group, acquired in June 2017 and comprising Fides Medica S.r.l. and its direct and indirect subsidiaries, and Casa di Cura Prof. Nobili S.p.A., acquired in December 2017)



### Consolidated Net Financial Position

At September 30, 2018, GHC's Net Financial Position (NFP) was of Euro 16.4 million, reducing on Euro 21.2 million at June 30, 2018 and on Euro 32.4 million at December 31, 2017.

This figure is based on cash of Euro 28.0 million (increasing Euro 5.4 million on December 31, 2017) and debt of Euro 44.5 million (reducing Euro 10.6 million on December 31, 2017).

Net Financial Position (in Euro millions)	30/09/2018	30/06/2018	31/12/2017
NFP	16.4	21.2	32.4

**Maria Laura Garofalo, Chief Executive Officer of GHC, stated:**

*"I am greatly satisfied with the 9M 2018 results which indicate major volume and margins growth, alongside a significant improvement in the net financial position thanks to the Group's ability to generate cash. These results confirm the efficacy of our growth and value creation project."*

\* \* \*

*The Executive Officer for Financial Reporting, Fabio Tomassini, states in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries. The data in this press release has not been audited.*

### FOR FURTHER DETAILS:

Garofalo Health Care S.p.A.

Mimmo Nesi - Investor Relator

Tel. +39 06 68489231 - [ir@garofalohealthcare.com](mailto:ir@garofalohealthcare.com)

Website: [www.garofalohealthcare.com](http://www.garofalohealthcare.com)

### Press Office

Community – Communication Advisers

Auro Palomba – Marco Rubino – Giuliana Pampani – Tel.+390289404231 [marco@communitygroup.it](mailto:marco@communitygroup.it)



\* \* \*

### **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").