



Press Release

GAROFALO HEALTH CARE S.P.A. ACQUIRES ADDITIONAL INVESTMENT OF 12.05% IN CASA DI CURA PROF. NOBILI S.P.A., INCREASING ITS OVERALL HOLDING TO 95.35%

Rome, January 16, 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 a holding of 12.05% in Casa di Cura Prof. Nobili S.p.A.. This investment, together with the 30.75% acquired on January 7, 2019, increases GHC’s overall holding to 95.35% (corresponding to 98.81% of voting rights)⁽¹⁾.

The price paid to acquire these holdings, overall comprising 42.80% of the share capital of Casa di Cura Prof. Nobili, is approx. Euro 2.6 million.

The price paid to acquire the controlling holding of 52.55% recognised at September 30, 2018, inclusive of the controlling premium, is approx. Euro 6.9 million.

The 2017 pro-forma⁽²⁾ results of Casa di Cura Prof. Nobili S.p.A., already consolidated by GHC, reported revenues of approx. Euro 9.1 million, with Operating EBITDA of approx. Euro 1.3 million, a net profit of approx. Euro 0.7 million⁽³⁾ and a net cash position of approx. Euro 4.8 million, equal to the available cash since there was no financial debt.

With this transaction, the fourth announced by GHC since its listing on the Italian Stock Exchange in November 2018, the Company steps up its “Buy & Build” strategy and further consolidates its presence in Emilia-Romagna, one of Italy’s strongest regions and in which GHC also operates through the Hesperia Hospital of Modena, and in which it has decided to expand further, as indicated by the recent signing of a preliminary contract for the acquisition of the Poliambulatorio Dalla Rosa Prati in Parma.

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⁾ The company Casa di Cura Prof. Nobili holds 3.5% of treasury shares;

⁽²⁾ 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;

⁽³⁾ 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").