



GRUPO ANGELES
SERVICIOS DE SALUD

**PRELIMINARY ANNOUNCEMENT FOR THE LAUNCH OF A GENERAL AND VOLUNTARY
TAKEOVER OFFER OF SHARES ISSUED BY ESPÍRITO SANTO SAÚDE, SGPS, S.A.**

Pursuant to the terms and for the purposes of articles 175 and 176 of the Portuguese Securities Code (*Código dos Valores Mobiliários*), it has hereby become public the decision to launch, by Grupo Ángeles Servicios de Salud, S.A. de C.V. (hereinafter referred to as the “Offeror”) a general and voluntary takeover offer of the shares representative of the share capital of Espírito Santo Saúde, SGPS, S.A., pursuant to the following terms and conditions (hereinafter referred to as the “Offer”):

1. The Offeror is the company Grupo Ángeles Servicios de Salud, S.A. de C.V. – a company incorporated and existing under the laws of the United Mexican States, with registered offices at Camino a Santa Teresa 1055, Torre de Especialidades Quirúrgicas, piso 15, Col. Héroes de Padierna, Ciudad de México, Distrito Federal, 10700.

The Offeror is a Mexican company, managed by Mr Olegario Vázquez Aldir operating in the private health care sector, with almost 30 years of experience in the fields of medical and hospital care. The Offeror currently holds 28 own hospitals (composed of 2,554 beds, 234 operating rooms and 3,324 doctors’ offices), 9 haemodialysis centres in Mexico City and respective metropolitan area (492 teams), 13 laboratories in Mexico City and 18 pharmacies, among other assets. The Offeror has over 12,700 employees and 15,000 specialist physicians. In Group Angeles’ hospitals, about one million patients per year are rendered clinical and hospitalisation services and around 5 million people per year are provided with external doctors’ appointments. For a detailed description of the Offeror please refer to ANNEX I below.

2. The offeree company is Espírito Santo Saúde, SGPS, S.A., a listed company (*sociedade aberta*) with registered offices at Rua Carlos Alberto da Mota Pinto, n.º 17 – 9.º 1070-313, Lisbon, Portugal, with single tax and registry number at the Commercial Registry Office of Lisbon 504.885.367 and with the share capital fully subscribed and paid-up of € 95,542,254.00 (ninety five million, five hundred and forty two thousand and two hundred and fifty four euros) (hereinafter referred to as “Target Company”).
3. The financial intermediary which shall represent the Offeror and provide assistance to the Offer, for the purposes of sub-paragraph b) of number 1 of article 113 of the Portuguese Securities Code (*Código dos Valores Mobiliários*), notably regarding the



GRUPO ANGELES
SERVICIOS DE SALUD

rendering of services necessary for the preparation, launch and execution of the Offer is Banco Bilbao Vizcaya Argentaria (Portugal), S.A.

4. The securities object of the Offer are ordinary shares with the nominal value of € 1 (one euro) each, representative of the Target Company's share capital, excluding the ordinary shares representative of the share capital of the Target Company, held by the Offeror and by the members of the Offeror's board of directors (hereinafter referred to as "**Shares**").

The Shares are traded on "*Euronext by Euronext Lisbon*", the official regulated market run by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (hereinafter referred to as "**Euronext Lisbon**").

5. The Offeror shall designate a company incorporated and existing under the laws of Portugal, which share capital shall be wholly held by the Offeror, as the recipient of the acceptance statements by the recipients of the Offer and as the acquirer of the Shares (hereinafter referred to as "**Acquiring Company**").
6. The Offer is general and voluntary, and the Offeror commits, through the Acquiring Company, pursuant to the terms and conditions of this preliminary announcement and the offering announcement, to acquire all the Shares representative of the share capital of the Target Company which are the object of a valid acceptance of the Offer.
7. Only the Shares which, at the date of closing of the Offer, are wholly paid-up, with all inherent rights and free of any encumbrances, charges or liabilities, as well as any limitations or duties, notably regarding the respective economic and/or corporate rights and its transferability. The acceptance of the Offer by its recipients is submitted to the performance of the respective legal and regulatory requirements, including foreign law requirements, whenever the recipients of the Offer are subject to such foreign law.
8. The Offeror is attributed, directly or pursuant to the terms of number 1 of article 20 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*"), with voting rights inherent to 3,172,355 (three million, one hundred and seventy two thousand and three hundred and fifty five) Shares representing approximately 3.32% (three point three, two per cent) of the share capital of the Target Company. The relevant date for the purposes of determining the date when the threshold set out in subparagraph b) of number 2 of article 16 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*") was exceeded is August 13, 2014.

Therefore, in light of the provision of sub-paragraph d) of number 1 of article 20 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*"), the Offeror is



GRUPO ANGELES
SERVICIOS DE SALUD

attributed, as well as the voting rights inherent to the 130,362 (one hundred and thirty thousand, three hundred and sixty two) ordinary shares representative of approximately 0.1364% (zero point one, three, six, four per cent) of the share capital of the Target Company which it holds directly, the voting rights related to the ordinary shares representative of the share capital of the Target Company held by Messrs. Olegário Vázquez Aldir and Olegário Vázquez Raña, who are respectively vice-chairman and chairman of the board of directors of the Offeror.

9. The consideration offered, payable in cash, is of € 4.30 (four euros and thirty cents) per Share, deducted of any amount (illiquid) which may be attributed to each Share, such as dividends, advance profits or distribution of reserves, such deduction being taken into account starting from the moment which the right to the amount in question has been detached from the Shares and if that moment occurs prior to the settlement of the Offer.
10. The consideration offered complies with the criteria of number 1 of article 188 of the Portuguese Securities Code ("*Código dos Valores Mobiliário.*") and represents a premium:
 - a) of approximately 34% (thirty four per cent) in relation to the price of the initial public offering of the shares of the Target Company closed on February 12, 2014, which was of € 3.20 (three euros and twenty cents) per share; and
 - b) of approximately 18.85% (eighteen point eight, five per cent) in relation to the weighted average price of the Shares of the Target Company in "*Euronext by Euronext Lisbon*", the official regulated market run by Euronext Lisbon, during the six months immediately prior to this announcement, which is approximately of € 3.61 (three euros and sixty one cents) ⁽¹⁾ per share; and
 - c) of approximately 9% (nine per cent) in relation to the last trading price of the Shares of the Target Company in "*Euronext by Euronext Lisbon*", the official regulated market run by Euronext Lisbon, as of today, which is of € 3.943 (three euros nine hundred and forty three cents) per share.
11. The Offeror intends to operate the Target Company and respective subsidiaries as a going concern, maintaining the strategic line defined by the board of directors of the Target Company and the trust in such board and the respective management team.
12. The launching of the Offer is subject to:
 - a) securing the prior registration of the Offer before the Securities Market Commission (hereinafter referred to as "**CMVM**");

⁽¹⁾ The calculation of the weighted average price of the Shares was based on the closing value of each session of the regulated market of the "*Euronext by Euronext Lisbon*" considering five-day weeks and four-week months.



GRUPO ANGELES
SERVICIOS DE SALUD

- b) the recognition and express acknowledgement by CMVM of the derogation of the obligation to launch a subsequent offer as a result of the acquisition of the Shares pursuant to this Offer, as per the terms of numbers 1, sub-paragraph a) and 2 of article 189 of the Portuguese Securities Code (*“Código dos Valores Mobiliários”*).

13. The Offer shall, until its closing, be subject to the following conditions:

- a) securing the administrative approvals and authorizations required by Portuguese law, notably obtaining the consent, or statement of non-opposition, both unconditional, for the transfer, by indirect means, of the shares representative of the share capital of the company SGHL – Sociedade Gestora do Hospital de Loures, S.A. and the company HL – Sociedade Gestora do Edifício, S.A. by the Portuguese State represented by the Ministry of Health and by the Regional Health Administration of Lisbon and the Tagus Valley (*Administração Regional de Saúde de Lisboa e Vale do Tejo. I.P.*);
- b) obtaining the consent, or statement of non-opposition, both unconditional, for the transfer, by indirect means, of the shares representative of the share capital of the Target Company’s subsidiaries, by certain financing banks pursuant to the financing agreements which contain change of control provisions; such agreements are summarily described in the prospectus of the initial public offering of the Shares dated January 24, 2014, available at <http://www.cmvm.pt>;
- c) obtaining the consent, or statement of non-opposition, both unconditional, for the transfer, by indirect means, of the shares representative of the share capital of the Target Company’s subsidiaries, by certain private insurance companies, including external management companies, by public or private health sub-systems and by the Ministry of Health pursuant to the agreements for the rendering of health care services, which are summarily described in the prospectus of the initial public offering of the Shares dated January 24, 2014, available at <http://www.cmvm.pt>;
- d) the definitive transfer to Novo Banco of all assets and liabilities that the Target Company and each of its subsidiaries hold in Banco Espírito Santo, S.A., notably cash deposits, immediately available bank deposits and other treasury applications and cash equivalents, by virtue of the resolution process applied to the latter by Banco de Portugal on August 3, 2014, such assets being freely and immediately available in Novo Banco by the Target Company and/or by each of its subsidiaries;



GRUPO ANGELES
SERVICIOS DE SALUD

- e) acquisition a number of shares representing, at least, 50.01% (fifty point zero one per cent) of the share capital of the Target Company.
14. For the purposes of, notably, article 128 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*") and with respect to its provision, the decision to launch the Offer is deemed to have been based on the assumption that, between this date and the date of closing of the Offer, none of the following circumstances or events shall occur which shall have a significant impact in the assets of the Target Company or its financial or economical position, on a consolidated basis:
- a) resolutions taken by the competent corporate bodies of the Target Company or of companies which are in a domain or group relationship with the Target Company, with registered office in Portugal or outside of Portugal, which approve:
- i) issuance of shares or securities, by the Target Company or by companies which are in a domain or group relationship with the Target Company, which grant the right to subscribe or acquire Shares representing the share capital of the Target Company;
 - ii) issuance of debt securities by the Target Company or by companies which are in a domain or group relationship with the Target Company of a value higher than € 10,000,000.00 (ten million euros);
 - iii) issuance of any types of securities by companies which are in a domain or group relationship with the Target Company of a value higher than € 10,000,000.00 (ten million euros);
 - iv) winding-up, transformation, merger, demerger or any other amendments to the articles of association of the Target Company or of companies which are in a domain or group relationship with the Target Company;
 - v) any distribution of assets to shareholders of the Target Company;
 - vi) redemption or cancelation by any other form of the Shares of the Target Company;
 - vii) acquisition, disposal or encumbrance, as well the promise to acquire, dispose or encumber Shares of the Target Company or of companies which are in a domain or group relationship with the Target Company;
 - viii) acquisition, disposal or encumbrance, as well the promise to acquire, dispose or encumber other participations of the Target Company or companies which are in a domain or group relationship with the Target Company;



GRUPO ANGELES
SERVICIOS DE SALUD

- ix) acquisition, sale or encumbrance as well the promise to acquire, dispose or encumber assets with a value higher than € 1,000,000.00 (one million euros) of, or by, the Target Company or by companies which are in a domain or group relationship with the Target Company, including by business transfer agreement ("*traspase*") or assignment, or promise to execute a business transfer agreement ("*traspase*") or assign or assume commitments to transfer or assign such assets, except for the purposes of complying with obligations contracted until this date and which are in the public domain;
- b) filling of vacancies in the Target Company's company bodies, without prejudice that the dismissal without just cause of the members designated may occur through the payment of an indemnity which amount does not exceed the respective annual remuneration of such member;
- c) the dismissal of other members of the Target Company's corporate bodies or of the corporate bodies of companies which are in a domain or group relationship with the Target Company, having as a consequence the payment of a compensation higher than their total unpaid consideration until the end of their respective terms of office;
- d) increase in the global remuneration of each of the corporate bodies of the Target Company or companies which are in a domain or group relationship with the Target Company for the years 2014 and onwards, to an amount higher than the global remuneration of the members of the same company bodies regarding the year 2013, except for an increase not larger than 5% (five per cent);
- e) the execution of any actions, by the Target Company or by companies which are in a domain or group relationship with the Target Company, which are not attributable to normal management or which may be deemed to be a breach of the duty of neutrality of the administration body as per article 182 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*"), notably the set-up of defensive measures in relation to the Offer and the disposal of treasury Shares, in the Offer or to third parties, without the consent of the Offeror;
- f) execution or refraining to execute, by the Target Company or by companies which are in a domain or group relationship with the Target Company, or any other entity, of any decision or action or the occurrence of any event or circumstance from which may result a relevant financial loss, not occurring in the normal course of business, in the position of the Target Company or of the companies which are in a domain or group relationship with the Target



GRUPO ANGELES
SERVICIOS DE SALUD

Company, relative to the situation set out in (i) the Statutory Accounts published in relation to December 31, 2013, (ii) the Consolidated Interim Financial Information published in relation to March 31, 2014, or (iii), when existing, regarding the balance sheet of the first semester or quarter published subsequent to such date; or

g) the disclosure of facts deemed capable of influencing in a significant manner the evaluation of the Shares, but which were not public until today;

15. Additionally, the decision to launch the Offer was based on the assumption that, with the exception of the information provided in the financial statements approved by the Target Company prior to this date and of the information publicly announced, until this date, by the Target Company, there is and there will not be any provision of any agreement, contract or other instrument to which the Target Company or companies which are in a domain or group relationship with the Target Company is a party, regarding which, as a consequence of the launching of the Offer, or of the acquisition by the Offeror, in whole or partially, and with a significant impact in the financial and economic position of the Target Company, on a consolidated basis:

- a) any loan or liability of the Target Company, or of companies which are in a domain or group or relationship with the Target Company, which, not being immediately due and payable becomes or may be declared immediately due and payable, or the capacity of any of such companies contracting debts or liabilities is diminished or impaired;
- b) is allowed the creation (or the production of effects) of any rights or encumbrances to the benefit of third parties over all or part of the businesses or assets of the Target Company or of companies which are in a domain or group relationship with the Offering Company;
- c) any agreement, right or obligation of the Target Company, or of companies which are in a domain or group relationship with the Target Company, is terminated or negatively modified or affected;
- d) the interest or business of the Offeror, of companies which are in a domain or group relationship with the Offeror, the Target Company, or companies which are in a domain or group relationship with the Target Company, in or with, respectively, any person, organization, company or body is substantially and negatively modified or affected;
- e) the Target Company, or companies which are in a domain or group relationship, ceases to be able to develop its business using its current trade name.



GRUPO ANGELES
SERVICIOS DE SALUD

16. It is also an assumption of the Offer the non-occurrence of any substantial change in the national and international financial markets and respective financial institutions, nor assumed in the official projections disclosed by the competent authorities of the Euro Zone which have a negative substantial impact on the Offer, exceeding the risks inherent to it.
17. Under number 6 of article 182 of the Portuguese Companies Code (*"Código dos Valores Mobiliários"*), the Offeror is not subject to the provisions of the referred to article. The Acquiring Company will be a company controlled by the Offeror for the purposes of the same article of the Portuguese Companies Code (*"Código dos Valores Mobiliários"*).
18. If the Acquiring Company is the holder of Shares which exceed 90% of the voting rights corresponding to the share capital of the Target Company, by way of the Offer or other legally permitted transactions and relevant for the calculation of such percentage, the Acquiring Company admits (i) to resort to the squeeze-out mechanism (*"aquisição potestativa"*) in accordance with article 194 of the Portuguese Securities Code (*"Código dos Valores Mobiliários"*), which shall imply the immediate exclusion from trading in a regulated market of the Shares, and their impediment to be re-admitted to trade on a regulated market for a period of two years or (ii) to request, in accordance with article 27 of the Portuguese Securities Code (*"Código dos Valores Mobiliários"*), the loss of listed company status (*"sociedade aberta"*) of the Target Company.
19. The Offeror is a pioneer in expansion and consolidation initiatives of the health private sector in Mexico. The management model is based on the architectural modernization of hospitals and clinics, technological upgrading and operative modernization of the services. In addition, the standardization of the medical care procedures ensures the highest quality of the services allowing at the same time the Offeror to be an excellence center in the health care sector in Mexico. The Offeror is recognized by its preparation and the professional ability of its team, the technology used in the health care platform and for the provision of an exceptional quality service.

Mexico City, August 19, 2014

THE OFFEROR

Grupo Ángeles Servicios de Salud, S.A. de C.V.



Camino a Santa Teresa No. 1055
Col. Héroes de Padierna México, D.F. 10700
Conm.: 5449-6200



GRUPO ANGELES
SERVICIOS DE SALUD

Represented by its legal representative

Gabriel López Avila

THE FINANCIAL INTERMEDIARY

Banco Bilbao Vizcaya Argentaria (Portugal), S.A.



GRUPO ANGELES
SERVICIOS DE SALUD

ANNEX I

GRUPO ÁNGELES SERVICIOS DE SALUD

Grupo Angeles Servicios de Salud, part of Grupo Ángeles, is a company held 100% by Mexican entities, leader in the private health care sector in Mexico, with almost 30 years of experience in the field of medical and hospital services.

During this time span, we have built the most important Mexican private hospital system, an effort which has implied undertaking the commitment of providing the best service with quality and friendliness to doctors, as well as to patients and their relatives.

Our competitive advantages are: state of the art infrastructure, cutting edge technology and operational efficiency. Additionally, through the standardization of medical and administrative procedures, the high quality of the assistance and friendly service is guaranteed.

Our management model has the following competitive advantages:

- Focus on productivity and efficiency in all procedures;
- Shareholders who are committed and possess a long term perspective;
- The most prestigious medical staff with a superior level of belonging and commitment;
- Highly skilled and specialised technical, paramedic and infirmary staff;
- Continuous investment in infrastructure, medical technology and systems;
- Leverage of scale or critical mass;
- Flexibility and speed in decision making;
- Superior capacity in health care professionals' training;
- Solid operational and financial results;
- Strong growth potential;
- Experienced management.

With the purpose of integrating a more complete private system to satisfy the needs of the health sector, Grupo Ángeles relies on several subsidiaries, which purpose is adding value and complementing our offer of products and services.

ÁNGELES HOSPITALS

- Leaders of the private healthcare sector in Mexico;



GRUPO ANGELES

SERVICIOS DE SALUD

- 28 own hospitals (+ 2,500 beds);
- Upper class and upper middle class market oriented;

ÁNGELES DIAGNOSIS CENTRES

- 9 haemodialysis centres in Mexico City and respective Metropolitan Area (492 teams);

BIOMEDICAL LABORATORIES

- 13 centres in Mexico City;

OTHER ACTIVITIES

- Ángeles pharmacies (18 locations);
- Ángeles flowers and presents (18 stores inside our Hospitals);
- Healthcare Professionals' School;
- *Rincón Azul* Restaurant (14 restaurants).

In the private hospital sector, Grupo Ángeles manages the chain of Ángeles Hospitals, currently a recognised brand which boasts the highest operational margins in the market and conveys to its clients and users trust and excellence in medical care.

Maintaining a leading position requires constant investment. Throughout three decades, we have been pioneers in implementing the latest technologies in diagnosis and treatment of diseases relating to all specialties.

With the aim of integrating and certifying our medical staff strict quality controls are applied, which guarantees excellent medical care and sets us apart. Grupo Ángeles relies on a medical organization which has set the highest standards to qualify the training and performance of the professionals which aspire to be a part of the institution.

For the doctors who exercise their specialities in our hospitals, we offer comfortable facilities with the support of modern hospital equipment and diverse areas of teaching, investigation and recreation. All of the above results in our Medical Staff awarding us with our confidence and having a great sense of belonging and loyalty towards the organization.

Our infrastructure is comprised of 28 hospital centres from all over the country participated by more than 12.700 workers and 15.000 certified specialist doctors.

In our network of hospitals we render clinical and hospitalisation services to about 1 million patients and around 5 million people per year are provided with external doctors' appointments.



GRUPO ANGELES
SERVICIOS DE SALUD

INFRASTRUCTURE

Hospitals	28
Beds	2,554
Operating rooms	234
Doctors' offices	3,324

On the other hand, Grupo Ángeles supports the advancement in medicine through incentives to doctors and researchers by granting scholarships and from time to time entering into agreements with national and international universities, as well as the organization and participation in several conferences and Medical Congresses.

In this respect, the different specialization study programs available at Ángeles Hospitals are certified by the most prestigious Medical Schools and Universities. Currently, more than 800 doctors per year graduate from different undergraduate and post graduate degrees.

Healthcare tourism is a sector with a strong growth trend on a global level which has helped thousands of persons find quality treatment in Mexico and in other destinations around the world. For this purposes, Grupo Ángeles relies on Angeles Health, a company with its registered offices at the United States of America which renders medical services in our hospital network, competing against the North American market by providing highly complex procedures at a price due for medical services which is up to 40% lower.

Finally, beyond our core activities, we contribute to the development of the Mexican Healthcare system by participating in community assistance programs and supporting several public and private charities.