

*Clínica Baviera, S.A.*  
*CIF A80240427*  
*Paseo de la Castellana, 20*  
*28046 Madrid*

**Spanish Securities Market Commission**

Edison, 4  
28006 MADRID

Dear Sirs,

For the purposes of article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and of article 226 of the consolidated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, I hereby disclose the following

**Inside Information**

In relation to the Company's financial targets for financial year 2020 set out in the relevant fact notice dated 3 May 2018 (with official registry number 265112) in relation to the presentation of the results for the first quarter of 2018, the following clarification is made as to the manner of calculating the EBITDA Margin:

	Sales (EUR M)	EBITDA Margin (%)	Net Result (EUR M)
Spain	60.93	6.0%	-0.48
Germany	24.51	6.3%	-0.26
Italy	8.99	-2.6%	-1.16
EUROPE (TOTAL)	94.43	5.2%	-1.90

(1) For the sake of ensuring comparability with the 2020 financial targets published in May 2018, the EBITDA Margin percentages shown above are prior to the application of IFRS-16. Had it been applied, the estimated 2020 consolidated EBITDA Margin after the impact of COVID would be of 12%

Such clarification will be included in an updated version of the presentation of the Company's results for the first quarter of 2020 that will be published today immediately following this inside-information notice.

Madrid, 19 May 2020

Antonio Peral Ortiz de la Torre

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Vice-secretary to the Board of Directors

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Clínica Baviera states that this notice contains statements on forecasts and estimates for the Baviera Group's revised financial targets for financial year 2020 based on its expectations of the business development, financial situation, strategy, plans and targets of the Baviera Group in the light of the situation created by COVID-19 health crisis. Although these forecasts and estimates represent Clínica Baviera's current good-faith view of its financial prospects for financial year 2020, many different risks, uncertainties and other relevant factors, most of which are completely beyond the control of the Baviera Group's management, could lead to substantially different results from those expected by the Baviera Group. These factors include, but are not limited to, the evolution of the COVID-19 pandemic for the remainder of 2020, the market situation, changes in demand, macroeconomic factors, governmental, political and regulatory trends, financial and liquidity risks, operating risks and competitive pressures in the markets in which the Baviera Group operates. These and other risk factors described in Clínica Baviera's past or future reports and documents, including those filed by Clínica Baviera with the Spanish National Securities Market Commission ("CNMV") and available to the public on both Clínica Baviera's website ([www.clinicabaviera.com](http://www.clinicabaviera.com)) and the CNMV's website ([www.cnmv.es](http://www.cnmv.es)), as well as other currently unknown or unforeseeable risk factors, which may be beyond Clínica Baviera's control, may adversely affect its business and financial situation and cause results to materially differ from those described in the forecasts and estimates.

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This notice contains financial targets of the Baviera Group prepared in accordance with Clínica Baviera's expectations regarding its consolidated financial statements for financial year 2020 to be prepared in accordance with International Financial Reporting Standards ("IFRS"), as well as with the Baviera Group's internal accounting criteria. This notice includes certain Alternative Performance Measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415en), such as the EBITDA margin. APMs are measures of financial performance drawn up on the basis of the Baviera Group's financial information but which are not defined or detailed in the applicable financial reporting framework and therefore have not been audited and are capable of being fully audited. These APMs are used with the aim of contributing to a better understanding of the Baviera Group's financial performance but should nevertheless be regarded as additional information and in no way replace financial information prepared in accordance with IFRS. Moreover, the manner in which Clínica Baviera defines and calculates these APMs may differ from that of other entities using similar measures and therefore may not be comparable between them. Please refer to the management report on the 2019 consolidated financial statements of the Baviera Group on Clínica Baviera's website for a more detailed explanation of the APMs used, including their definition or reconciliation between the applicable management indicators and the items presented in the consolidated financial statements prepared in accordance with IFRS.

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