



HYGEIA GROUP

05.08.2008

PRESS RELEASE

«HYGEIA GROUP - First Half Results 2008»:

- **Group Revenues increased by 139.8% y-o-y to EUR 137.1m.**
- **Group EBITDA increased by 134%y-o-y to EUR 30m.**
- **Group EBT increased by 30.9% y-o-y to EUR 13.4m.**

Interim 2008 financial statements were announced by the company «Diagnostic and Therapeutic Center of Athens HYGEIA S.A.», based on the International Financial Reporting Standards (IFRS).

1H 2008 operating results of the Group, the parent Company and the subsidiary companies are characterized by significant growth.

REVENUES: 1H 08 consolidated revenues reached **EUR 137.1m, increasing by 139.8%**, versus EUR 57.2m the same period last year. Parent Revenues increased by 21.9%y-o-y, reaching EUR 68.5m versus EUR 56.2m the same period last year. Very impressive are the revenue growth of MITERA and LETO. Specifically, the revenues of MITERA increased by 13% reaching EUR 42.8m, while LETO revenues increased by 29% to EUR 12m. More impressive is the revenue growth of **2Q 08**. Specifically, on a **group level revenues increased by 141.5% to EUR 71m**, while parent company sales increased by 25.2% to EUR 35.3m, proving that HYGEIA Group has defensive characteristics and HYGEIA is not directly affected from the economic crisis.

EBITDA: 1H 08 consolidated EBITDA **increased by 134%y-o-y to EUR 30m**. The consolidated **EBITDA margin** stood at **21.9%**. Parent Company EBITDA reached EUR 14.5m, increasing by 16.4%y-o-y, while the EBITDA margin reached 21.2%. MITERA 1H 08 EBITDA stood at EUR 11.1m, while LETO 1H08 EBITDA reached EUR 2.8m. The improvement of organic profits is more vivid in the **2Q 2008**. **Group EBITDA increased by 168.5% to EUR 14.2m, increasing EBITDA margin by 202bps y-o-y to 20%**. Parent company EBITDA **increased by 31%y-o-y to EUR 6.6m**, whilst **EBITDA margin improved by 83bps y-o-y to 18.7%** compared to the same period last year, due to the group restructuring that led to drastic cost containment.

EARNINGS BEFORE TAXES (EBT): 1H08 consolidated Earnings Before Taxes (EBT) **increased by 30.9% to EUR 13.4m**. Parent company EBT increased by 15.2%y-o-y to EUR 12.1m. MITERA EBT stood at EUR 9.7m, while LETO EBT skyrocketed to EUR 2.2m.

EARNINGS AFTER TAX & MINORITIES: 1H 08 group **net income increased by 2.9%y-o-y to EUR 8.8m**. Parent Company's **Earnings After Tax increased by 28.1%y-o-y to EUR 11.4m** compared to EUR 8.9m the same period last year, although



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1H 2008 earnings were burdened with interest expenses of circa EUR 12.7m that occurred from the EUR 300m Convertible Bond Loan (C.B.L.). Finally, MITERA net income exceeded EUR 7m, whilst LETO net income reached EUR 1.1m. 2Q 2008 Group net income increased by 5.8%y-o-y to EUR 3.1m, while parent company profit soared by 236.6%y-o-y to EUR 9.8m.

Commenting on the results of the First Half 2008, the Vice-Chairman of HYGEIA's Board of Directors, Mr. Andreas Vgenopoulos, made the following statement:

«I am particularly satisfied as the strategic choice of MARFIN INVESTMENT GROUP (MIG) 2.5 years after the initial investment in the healthcare sector is bearing fruits, increasing significantly our shareholders value. With the conclusion of the acquisition of SAFAK Group in Turkey, HYGEIA Group will control in total 9 hospitals in Greece, Turkey and Cyprus, with 1,548 total beds capacity in its effort to accomplish its strategic target to develop the largest private sector provider of integrated Healthcare services in Southeastern Europe. I believe that the accomplishment of our initial plan that is implemented by the Board of Directors and the Management of HYGEIA will increase the value for the company's shareholders».

«HYGEIA Group» is the investment arm in the healthcare services sector of «MARFIN INVESTMENT GROUP S.A» (MIG), which is the strategic shareholder of «HYGEIA S.A».

Please find below tables with the Key P&L Figures for the Group and the Company.

Group Eur m	1H 2007	1H 2008	y-o-y change	2Q 2007	2Q 2008	y-o-y change
Revenues	57.2	137.1	139.8%	29.4	71.0	141.5%
EBITDA	12.8	30.0	133.9%	5.3	14.2	168.5%
EBT	10.2	13.4	30.9%	3.9	5.0	29.1%
Net Income*	8.6	8.8	2.9%	2.9	3.1	5.8%

*After Taxes & Minorities

Parent Eur m	1H 2007	1H 2008	y-o-y change	2Q 2007	2Q 2008	y-o-y change
Revenues	56.2	68.5	21.9%	28.2	35.3	25.2%
EBITDA	12.5	14.5	16.4%	5.0	6.6	31.0%
EBT	10.5	12.1	15.2%	3.8	9.7	155.3%
Net Income	8.9	11.4	28.1%	2.9	9.8	236.6%

Detailed financial and other information is available to the Group's website: www.hygeia.gr.

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