



HYGEIA GROUP

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PRESS RELEASE

«HYGEIA GROUP – Nine Months Results 2008»:

- **Group Revenues increased by 147.5% y-o-y to EUR 202.8m. Parent Company Revenues increased by 23.4% y-o-y to EUR 98.3m.**
- **Group EBITDA increased by 158.6%y-o-y to EUR 42.6m.**
- **Parent EBITDA increased by 21.6% y-o-y to EUR 19.8m, despite the adverse international economic conditions.**
- **Group EBT increased by 36.4% y-o-y to EUR 16.9m.**

Nine Months 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).

9M 2008 revenues and operating profits (EBITDA) of the Group, the parent Company and the subsidiary companies are characterized by significant growth, proving that HYGEIA Group has defensive characteristics and operationally it is not affected from the economic crisis:

REVENUES: 9M 08 consolidated revenues reached **EUR 202.8m, increasing by 147.5%**, versus EUR 81.9m the same period last year. Parent Revenues increased by 23.4%y-o-y, reaching EUR 98.3m versus EUR 79.7m the same period last year. Very impressive are the revenue growth of MITERA and LETO. Specifically, the revenues of MITERA increased by 12.7% reaching EUR 63.7m, while LETO revenues increased by 29.4% to EUR 18.1m. More impressive is the revenue growth during the **3Q 08**, although the aforementioned quarter is the weakest due to the sector's seasonality. Specifically, on a **group level revenues increased by 165.2% to EUR 65.7m**, while parent company sales increased by 26.8% to EUR 29.8m.

EBITDA: 9M 08 consolidated EBITDA **increased by 158.6%y-o-y to EUR 42.6m**. The consolidated **EBITDA margin** improved by 90 bps y-o-y to **21.0%**. Parent Company EBITDA reached EUR 19.8m, increasing by 21.6%y-o-y, while the EBITDA reached 20.1%. MITERA 9M 08 EBITDA stood at EUR 16.0m (up 9.7%y-o-y), while LETO 9M 08 EBITDA reached EUR 4.5m (up 95.4%y-o-y), exceeding FY07 EBITDA (EUR 2.8m). The improvement of organic profitability is more vivid in the **3Q 2008. Group EBITDA increased by 245.3% to EUR 12.6m, increasing EBITDA margin by 446 bps y-o-y to 19.2%**. Parent company EBITDA increased by 38.9%y-o-y to EUR 5.3m, whilst EBITDA margin improved by 153bps y-o-y to 17.6%

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

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compared to the same period last year, due to the group restructuring that led to drastic cost containment.

EBIT: 9M 08 group EBIT increased by 167.9%y-o-y to EUR 31.7m. Group EBIT margin stood at 15.6%. Parent Company EBIT reached EUR 14.5m, increasing by 25.3%y-o-y, while the EBIT margin improved by 23bps y-o-y reaching 14.8%. The improvement of operating profits is more vivid in the 3Q 2008. Group EBIT increased by 314% to EUR 8.7m, increasing EBIT margin by 476 bps y-o-y to 13.2%. Parent company EBIT increased by 55.2%y-o-y to EUR 3.5m, whilst EBIT margin improved by 215bps y-o-y to 11.7% versus last year.

EARNINGS BEFORE TAXES (EBT): 9M08 consolidated Earnings Before Taxes (EBT) increased by 36.4% to EUR 16.9m. Parent company EBT increased by 13.1%y-o-y to EUR 13.6m. MITERA EBT stood at EUR 13.2m, while LETO EBT skyrocketed to EUR 3.6m, exceeding FY07 EBT (EUR 1.8m).

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EARNINGS AFTER TAX & MINORITIES: 9M 08 group net income increased by 1.8%y-o-y to EUR 10.5m. Parent Company's Earnings After Tax increased by 23.0%y-o-y to EUR 12.3m compared to EUR 10.0m the same period last year, although 9M 2008 earnings were burdened with interest expenses of circa EUR 18.5m that occurred from the EUR 300m Convertible Bond Loan (C.B.L.). Finally, MITERA net income reached EUR 9.6m, whilst LETO net income reached EUR 1.8m, exceeding FY07 net income (EUR 1.24m). 3Q 2008 Group net income increased by 36%y-o-y to EUR 2.4m, while parent company net profit reached EUR 900k versus EUR 1.1m last year.

Commenting on the 9M 2008 results, the Vice-Chairman of HYGEIA's Board of Directors, Mr. Andreas Vgenopoulos, made the following statement:

«I am particularly satisfied because despite the international economic crisis escalation during the third quarter, HYGEIA Group companies exhibited a substantial increase in their revenues and operating profitability, not only due to the sector's defensive characteristics, but also because of the appropriate strategic choices and the rational management.

We are concerned for the Convertible Bond Loan financial cost that burdens significantly our profits, under conditions that we are reluctant to proceed to significant new investments, due to the uncertainties and the general developments in the Southeastern Europe region. The BoD will be called soon to decide for the optimum Group capital structure under the current market conditions with main objective the service of our shareholders interests».



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

Group Eur m	9M 2007	9M 2008	y-o-y change	3Q 2007	3Q 2008	y-o-y change
Revenues	81.9	202.8	147.5%	24.8	65.7	165.2%
EBITDA	16.5	42.6	158.6%	3.7	12.6	245.3%
EBIT	11.8	31.6	167.9%	2.1	8.7	314.0%
EBT	12.4	16.9	36.4%	2.2	4.5	107.0%
Net Income*	10.3	10.5	1.8%	1.8	2.4	35.8%

*After Taxes & Minorities

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Parent Eur m	9M 2007	9M 2008	y-o-y change	3Q 2007	3Q 2008	y-o-y change
Revenues	79.7	98.3	23.4%	23.5	29.8	26.8%
EBITDA	16.2	19.8	21.6%	3.8	5.3	38.9%
EBIT	11.6	14.5	25.3%	2.3	3.5	55.2%
EBT	12.0	13.6	13.1%	1.5	1.5	-1.6%
Net Income	10.0	12.3	23.0%	1.1	0.9	-18.3%



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«D.T.C.A HYGEIA S.A» was founded in Greece in 1970. HYGEIA is a listed company in the Athens Stock Exchange, holding a leading position in the healthcare sector, whilst HYGEIA is one of the fastest growing group's in the South-Eastern Europe, employing more than 4,000 employees. It operates 9 hospitals in Greece, Turkey and Cyprus with 1,548 licensed beds, while with the conclusion of the new hospital in Tirana (Albania) by the end of 2009, the Group will have 10 hospitals of total bed capacity of 1,708 beds. The Group is expanding in the stem-cell banking sector in Europe, the Mediterranean and the Middle East. The Group controls commercial companies that supply consumables, implantable devices, pharmaceuticals and related general medicine products. Throughout its history the Group has aimed to combine high quality healthcare services with respect for human nature, society and the environment. «HYGEIA Group» is the investment arm in the healthcare services sector of «MARFIN INVESTMENT GROUP S.A» (MIG), which is the strategic shareholder of «D.T.C.A. HYGEIA S.A».

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

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