



HYGEIA GROUP

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PRESS RELEASE

«HYGEIA GROUP – Results 2008»:

- **Group Revenues increased by 116.2% y-o-y to EUR 281.8m. Parent Company Revenues increased by 23.2% y-o-y to EUR 132.7m.**
- **Group EBITDA increased by 107.5% y-o-y to EUR 49.8m.**
- **Parent EBITDA increased by 17% y-o-y to EUR 22.8m, despite the adverse international economic conditions.**
- **Group Earnings after tax and minorities increased by 74.5% to EUR 21m. Parent Company Net Income increased by 7.8% y-o-y to EUR 11.6m.**
- **Proposed dividend distribution and capital return of EUR 0.17 per share (constructive dividend).**

2008 Consolidated and Parent Company financial statements were announced by the company «Diagnostic and Therapeutic Center of Athens HYGEIA S.A.», based on the International Financial Reporting Standards (IFRS). 2008 Consolidated financial statements are directly comparable with 2007 financial statements, due to the full consolidation MITERA-LETO, since November 2007, ACHILLION Limassol since the beginning 2008, EVANGELISMOS Paphos since July 2008 and SAFAK Group since December 2008.

2008 revenues and operating profits 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 directly affected from the economic crisis:

REVENUES: 2008 consolidated revenues reached **EUR 281.8m, increasing by 116.2%**, versus EUR 130.3m in 2007. Parent Revenues increased by 23.2% y-o-y, reaching EUR 132.7m versus EUR 107.7m the same period last year. Very impressive are the revenue growth of MITERA and LETO. Specifically, the revenues of MITERA increased by 13.7% reaching EUR 87.4m, while LETO revenues increased by 23% to EUR 24.2m.

EBITDA: 2008 consolidated EBITDA **increased by 107.5% y-o-y to EUR 49.8m**. The consolidated **EBITDA margin** stood at **17.7%**, mainly due to the Purchase Price Allocation (P.P.A) of MITERA and the increased provisions that management implemented in order to shield the Group in the upcoming economic crisis that is expected to peak during 2009.

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

Corporate Headquarters: ✉ 30, Kapodistriou Ave. & Penteliku, GR-151 23 Marousi, Athens
☎ +30 210 686 7020, 📠 +30 210 686 7626, www.hygeia.gr



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Parent Company EBITDA reached EUR 22.8m, increasing by 17.0%y-o-y, while the EBITDA margin reached 17.1%. MITERA EBITDA stood at EUR 20.7m (up 4.1%y-o-y), while LETO EBITDA reached EUR 4.7m (up 70%y-o-y).

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EBIT: 2008 group EBIT increased by 104%y-o-y to EUR 33.9m. Group EBIT margin stood at 12.0%. Parent Company EBIT reached EUR 15.7m, increasing by 19.8%y-o-y, while the EBIT margin reached 11.8%.



EARNINGS AFTER TAX & MINORITIES: Consolidated net income increased by 74.5%y-o-y to EUR 21m. Parent Company's Earnings After Tax increased by 7.8%y-o-y to EUR 11.6m compared to EUR 10.7m in 2007, although FY08 earnings were burdened with interest expenses of circa EUR 24.1m that occurred from the EUR 300m Convertible Bond Loan (C.B.L.). Finally, MITERA net income reached EUR 12.7m, whilst LETO net income reached EUR 2.5m (up 83%y-o-y).



Based on the very positive results, the Board of Directors will propose to the Annual General Meeting of the Company's Shareholders the distribution of **EUR 0.17 per share** through dividend distribution of a EUR 0.05 per share and a EUR 0.12 per share cash capital return (constructive dividend), based on the Company's policy to distribute significant returns to the long-term shareholders of the Company.



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During 2008 HYGEIA Group continued to undertake significant strategic investment initiatives with main target the improvement of the Group's position in Greece, Cyprus and Southeastern Europe. The major strategic movements are:



1. The acquisition of the 50% stake of «**SAFAK Group**» in **Istanbul (Turkey)**. SAFAK Group operates 4 hospitals of 470 beds capacity.
2. The acquisition of the 65.7% stake of «**ACHILLION**» private hospital in **Limassol, Cyprus** with 86 beds capacity.
3. The acquisition of the 60% stake of «**EVANGELISMOS**» private hospital in **Paphos, Cyprus** with 71 beds capacity.
4. The establishment of the company «**STEM-HEALTH UNIREA S.A.**» in Romania that will develop a cord blood stem cell family bank.
5. Commence operations of «**STEM-HEALTH HELLAS S.A.**» cord blood stem cell bank within HYGEIA Hospital.
6. Commence operations of the first **Pediatric Cardiac Surgery & Pediatric Cardiac Clinic** and the establishment of the first **Pediatric Ophthalmology Department** in Greece within MITERA Children's Hospital.
7. **The Capital Restructuring** of DTCA HYGEIA. The capital restructuring incorporates the early redemption of the Convertible Bond Loan of EUR 300m and the Share Capital Increase of EUR 83m in order to shield financially the Group.



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Commenting on the 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 second half of 2008, 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. Proving that the strategic choice of MARFIN INVESTMENT GROUP (MIG) 3 years after the initial investment in the healthcare sector is bearing fruits, increasing our shareholders value.

Short-term visibility has been significantly reduced as a result of the international financial and credit markets developments. Due to the international crisis several developed European markets are under recession and the growth of the developing markets of South-eastern Europe has slowdown significantly. For that reason we adjusted our Business Plan, adapting a strategy of selective growth in South-eastern Europe and capital restructuring in order to shield the Group. Moreover, in order align to the unforeseen unaffordable changing conditions we chose to adopt a more defensive strategy with increased provisioning.

We continue to manage our business with long-term investment horizon maintaining intact our main strategic target to **create the largest group of integrated healthcare services in S.E. Europe.** »

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



Group Eur m	2007	2008	y-o-y change
Revenues	130.3	281.8	116.2%
EBITDA	24.0	49.8	107.5%
EBIT	16.6	33.9	104.4%
Net Income*	12.1	21.1	74.5%

*After Taxes & Minorities



Parent Eur m	2007	2008	y-o-y change
Revenues	107.7	132.7	23.2%
EBITDA	19.4	22.8	17.2%
EBIT	13.1	15.7	19.8%
Net Income	10.7	11.6	7.8%



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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 1,768 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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