



**HYGEIA GROUP**

**D.T.C.A. hygeia**

06.08.2009



## PRESS RELEASE



### «HYGEIA GROUP – Interim Results»:



- **Group Revenues increased by 33.5% y-o-y to EUR 183m.**
- **Group EBITDA improved by 3.2%y-o-y to EUR 31m.**
- **Consolidated E.B.T increased by 27.4%y-o-y to EUR 15.8m.**
- **Group Earnings after tax and minorities increased by 36.5% to EUR 11.1m.**
- **Group Cash-flow from operating activities reached EUR 34.8m versus EUR 8.6m last year.**



**HYGEIA HOSPITAL TIRANA**



Interim 2009 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).



1H 2009 Consolidated financial statements are not directly comparable with 1H 2008 financial statements, due to the full consolidation of EVANGELISMOS Paphos since July 2008 and SAFAK Group since December 2008.



1H 2009 operating results of the Group and the parent Company are characterized by significant growth. The improvement of financial fundamentals is illustrated in all company's and group accounts:



**REVENUES:** Consolidated revenues reached **EUR 183m, increasing by 33.5%**, versus EUR 137.1m compared to the same period last year. Parent revenues increased by 8.1%y-o-y, reaching EUR 74.1m versus EUR 68.5m the same period last year.



**EBITDA:** Consolidated EBITDA **increased by 3.2%y-o-y to EUR 31m**. The consolidated EBITDA margin stood at **16.9%**. Consolidated EBITDA margin deteriorated versus the same period last year due to the substantial increase of the lower margin commercial subsidiaries (Y-Pharma and Y-Logimed) and the full consolidation for the first time of foreign subsidiaries that are in a restructuring phase. Parent Company EBITDA reached EUR 14.8m, increasing by 2%y-o-y, while the EBITDA margin stood at 20%.



**EARNINGS BEFORE TAX:** Consolidated **E.B.T increased by 27.4%y-o-y to EUR 15.8m**. Parent Company's **E.B.T increased by 22.4%y-o-y to EUR 14.8m**. The main reason for the remarkable improvement of Group and Parent Company profitability is the



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implementation in the beginning of the fiscal year of the capital restructuring that HYGEIA Group management decided and resulted to the substantial decrease of the interest expenses. Recall that part of the capital restructuring was the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).

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HYGEIA HOSPITAL TIRANA



**EARNINGS AFTER TAX & MINORITIES:** Group net income **increased by 36.5% y-o-y** to **EUR 11.1m**. Parent Company's Earnings after Tax increased by **15.5%** to **EUR 13.2m**.

**CASH-FLOW FROM OPERATING ACTIVITIES:** Consolidated operating cash-flows quadruplicated to **EUR 34.8m** compared to **EUR 8.6m** last year, due to the working capital improvement. Parent company operating cash-flows reached EUR 11m, versus negative operating cash-flows of EUR 2.8m the same period last year.

Commenting on the 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 that affects the economies of S.E. Europe, HYGEIA Group companies continued their financial improvement.**

We believe that due to the structure of the Greek economy it is possible in the second half of the year the challenges that HYGEIA Group will have to cope to increase, we take all the necessary measures to contain the variable operating expenses in order to manage successfully the challenges of this difficult economic period.

We believe that our strong capital structure, in conjunction with the investment initiatives that we have taken will further strengthen our competitive position, giving us the chance to take advantage the opportunities that arise and leaving us well placed to capitalise on the positive long-term macroeconomic prospects of the countries that we have presence.

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	1H 2008	1H 2009	y-o-y change
Revenues	137.1	183.0	33.5%
EBITDA	30.0	31.0	3.2%
EBT	12.4	15.8	27.4%
Net Income*	8.1	11.1	36.5%

\*After Taxes & Minorities

Parent Eur m	1H 2008	1H 2009	y-o-y change
Revenues	68.5	74.1	8.1%
EBITDA	14.5	14.8	2.0%
EBT	12.1	14.8	22.4%
Net Income	11.4	13.2	15.5%



### HYGEIA HOSPITAL TIRANA



«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 4,200 employees. It operates 9 hospitals in Greece, Turkey and Cyprus with 1,618 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 1,838 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](http://www.hygeia.gr).

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