



HYGEIA GROUP

24.03.2010

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HYGEIA HOSPITAL TIRANA



PRESS RELEASE

«HYGEIA GROUP – 2009 Full Year Results»:

- **Group Revenues increased by 25.4% y-o-y to EUR 353.4m. Parent Company Revenues increased by 6.6% y-o-y to EUR 141.4m.**
- **Group EBITDA slide by 0.4% y-o-y to EUR 49.6m. Parent EBITDA increased by 9.5% y-o-y to EUR 24.9m, despite the adverse international economic conditions.**
- **Group Earnings Before Taxes increased by 11.7% y-o-y to EUR 17.4m.**
- **Comparable Recurring Group earnings after tax and minorities decreased by 3.5% to EUR 10.6m.**
- **Parent Company Net Income increased by 17.2% y-o-y to EUR 13.6m.**
- **HYGEIA's BoD will decide on the dividend policy at the next Board Meeting.**

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).

2009 Consolidated financial statements are not directly comparable with 2008 financial statements, due to the full consolidation of EVANGELISMOS Paphos since July 2008, SAFAK Group since December 2008 and BIO-CHECK INTL since June 2009.

REVENUES: 2009 consolidated revenues reached **EUR 353.4m, increasing by 25.4% y-o-y**, versus EUR 281.8m in 2008. Parent Revenues increased by 6.6% y-o-y, reaching EUR 141.4m versus EUR 132.7m in 2008.

EBITDA: 2009 consolidated EBITDA **slide by 0.4% y-o-y to EUR 49.6m**. The consolidated **EBITDA margin** stood at **14.0%**. Consolidated EBITDA margin deteriorated versus the same period last year due to the financial crisis and the full consolidation of the foreign subsidiaries that are in a restructuring phase. Parent Company EBITDA reached EUR 24.9m, increasing by 9.5% y-o-y, while the EBITDA margin improved by 47bps y-o-y reaching 17.6%.

EBT: 2009 group EBT **increased by 11.7% y-o-y to EUR 17.4m**. Parent Company EBT reached EUR 18.3m, increasing by 69.8% y-o-y. The main reason for the improvement of

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the profitability is the implementation during 2009 of the capital restructuring that HYGEIA Group management decided and resulted to the substantial decrease of the interest expenses. Recall that HYGEIA's capital restructuring incorporated the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L) and a EUR 83m Share Capital Increase.

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EARNINGS AFTER TAX & MINORITIES: Consolidated comparable recurring **net income decreased by 3.5% y-o-y to EUR 10.6m**. Recall that 2009 earnings have been burdened from the one-off tax of circa EUR 1.7m that was imposed to all Greek companies in order to support the Greek economy. Moreover, 2008 net income were inflated from an extraordinary tax credit of EUR 10m, on the back of the decrease by 100bps p.a. from 2010 until 2014 of the Greek corporate tax rate. The reported Net Income (post one-off tax) reached EUR 8.9m versus EUR 21.0m. **Parent Company's Earnings After Tax increased by 17.2% y-o-y to EUR 13.6m.**

HYGEIA's Board of Directors will decide on the dividend policy at the next Board Meeting, based on the Company's policy to distribute significant returns to the long-term shareholders of the Company.

Commenting on the results, HYGEIA's CEO, Mrs. Rita Souvatzoglou, made the following statement:

«I am particularly satisfied because, despite the escalation of the economic crisis during the fourth quarter of 2009 due to the structure of the Greek economy, HYGEIA Group financial data exhibited resilient performance reflecting the correctness of our short-term priorities.

We expect 2010 to be a difficult year concerning the Greek market, during which we will have to tackle the negative consequences of the fiscal measures that have been announced, such as the further reduction of the disposable income, restriction of consumers and enterprises funding from the Financial Institutions, the restructuring of the private insurance sector and the increase of the operating costs on the back of the increase of the indirect taxes (VAT, etc.).

For that reason, our priorities for 2010 focus on retention of the workforce, further debt reduction, cost containment, further market share increase following the market's reshuffling, capex reduction and the maximum exploitation of the synergies within the Group.

We remain committed to the four axes of the Group's strategy: the geographic diversification, the continuous improvement of our competitiveness, the vertical integration of our services, and the focus on human resources and Corporate Social Responsibility.

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I would like to take this opportunity, to thank and congratulate the physicians and the personnel of HYGEIA Group, because without their contribution and support it wouldn't be feasible in such a short period to earn the accreditation of HYGEIA Hospital from **Joint Commission International**, resulting **HYGEIA to be the first and only certified hospital in Greece and among the best hospitals in the world.**

We believe that the skills of the physicians and the people of HYGEIA Group in combination with the financial discipline will enable us to achieve our main strategic target to **create the largest group of integrated healthcare services in S.E. Europe.»**

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

Group Eur m	2008	2009	y-o-y change
Revenues	281.8	353.4	25.4%
EBITDA	49.8	49.6	-0.4%
EBT	15.5	17.4	11.7%
Net Income*	21.0	8.9	-57.5%
Comparable Net Income*	11.0	10.6	-3.5%

*After Taxes & Minorities

Parent Eur m	2008	2009	y-o-y change
Revenues	132.7	141.4	6.6%
EBITDA	22.8	24.9	9.5%
EBT	10.8	18.3	69.8%
Net Income	11.6	13.6	17.2%
Comparable Net Income	10.5	14.1	35.2%

«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 1,628 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 1,848 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).

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

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