



**HYGEIA GROUP**

27.08.2010

**hygeia**

**MITERA**

**MITERA**  
Children's Hospital

**Leto Maternity Hospital**

**ACHILLION HOSPITAL**

**Evangelismos Hospital**

**HYGEIA HOSPITAL TIRANA**

**avrupa SAFAK HASTANESI**

**istanbul SAFAK HASTANESI**

**Göztepe SAFAK HASTANESI**

**JFK HOSPITAL ISTANBUL**

**Stem-Health**

**LOGIMED**

**Y-PHARMA S.A. Pharmaceuticals**

**Ifo LAB**

## PRESS RELEASE

### «HYGEIA GROUP – Interim 2010 Results»:

- **Group Revenues declined by 6.1% y-o-y to EUR 171.8m.**
- **Parent Company Revenues slide by 1.9% y-o-y to EUR 72.7m.**
- **HYGEIA on a consolidated exhibited operating profitability (EBITDA) of EUR 9.9m, despite the negative economic conditions and the illegal competition in the Greek market.**
- **On a comparable basis the Group posted losses of EUR 2.1m, whilst the reported losses after minorities and the windfall tax reached EUR 6.0m.**
- **Parent Company posted earnings after tax of EUR 1.8m, including the windfall tax of EUR 1.7m.**

First Half 2010 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).

**REVENUES:** Despite the challenging economic conditions, the intense competition and the reduction of the disposable income, HYGEIA Group's and Parent Company's Revenues exhibited resilient performance. Specifically, consolidated revenues decreased by 6.1% y-o-y to **EUR 171.8m** compared to EUR 183.0m the same period last year. Parent revenues slide by 1.9%y-o-y, reaching EUR 72.7m versus EUR 74.1m in 1H 2009.

**EBITDA:** Consolidated EBITDA decreased by 67.9%y-o-y to **EUR 9.9m**. The main reasons for the decline of the consolidated operating profits where: the pre-opening expenses of EUR 1.1m of the new ultramodern hospital in Tirana of Albania, the Turkish and Cypriot subsidiaries that in the 1H 2010 posted operating losses of circa EUR 4.9m and the substantial volume decline of the Maternity clinics, due to the financial crisis and the illegal competition. As a result, the consolidated EBITDA margin reached **5.8%**. Parent Company EBITDA declined by 24.8% y-o-y to EUR 11.1m, while the EBITDA margin stood at **15.3%**.

**DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.**

**Corporate Headquarters:** ✉ 30, Kapodistriou Ave. & Pentelikou, GR-151 23 Marousi, Athens

☎ +30 210 686 7020, 📠 +30 210 686 7626, [www.hygeia.gr](http://www.hygeia.gr)



## HYGEIA GROUP

hygeia

MITERA

MITERA  
Children's Hospital

Leto Maternity  
Hospital

ACHILLION  
HOSPITAL

Evangelismos  
Hospital

HYGEIA HOSPITAL TIRANA

avrupa  
SAFAK HASTANESI

istanbul  
SAFAK HASTANESI

Göztepe  
SAFAK HASTANESI

JFK  
HOSPITAL  
ISTANBUL

Stem-Health

LOGIMED

Y-PHARMA S.A.  
Pharmaceuticals

ifolab

**EARNINGS BEFORE TAX:** For the aforementioned reasons and due to the approximately 12% increase of the depreciation expenses in the first half 2010 HYGEIA Group posted losses of EUR 4.7m compared to EUR 15.6m in the first half 2009. Parent Company's Comparable and Recurring Earnings Before Taxes decreased by 26.8% y-o-y to **EUR 4.8m**, while the reported Earnings Before Taxes declined by 67.5% y-o-y, since HYGEIA's management in order to strengthen its subsidiaries capital structure decided to not collect dividends for the previous fiscal year. Recall that in the first half 2009 the parent company booked dividends from subsidiaries of EUR 8.3m.

**EARNINGS AFTER TAX & MINORITIES:** On a comparable basis the Group posted losses after taxes and minorities of EUR 2.1m versus profits of EUR 11m the same period last year. Recall that 2Q 2010 earnings have been burdened from the windfall tax of circa EUR 3.8m that was imposed to all Greek companies in order to support the Greek economy. Including the windfall tax HYGEIA Group posted losses after taxes and minorities of EUR 6.0m. Parent Company's recurring earnings after taxes declined by 38.5% y-o-y to EUR 3.6m. The Parent Company's reported earnings after taxes (including the subsidiaries dividends of EUR 8.3m in 1H 2009 and the windfall tax of EUR 1.7m in 1H 2010) reached EUR 1.8m compared to EUR 13.2m in 1H 2009.

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

Corporate Headquarters: ✉ 30, Kapodistriou Ave. & Pentelikou, GR-151 23 Marousi, Athens

☎ +30 210 686 7020, 📠 +30 210 686 7626, [www.hygeia.gr](http://www.hygeia.gr)



HYGEIA GROUP

hygeia

MITERA

MITERA  
Children's Hospital

Leto Maternity  
Hospital

ACHILLION  
HOSPITAL

Evangelismos  
Hospital

HYGEIA HOSPITAL TIRANA

avrupa  
SAFAK HASTANESI

istanbul  
SAFAK HASTANESI

Göztepe  
SAFAK HASTANESI

JFK  
HOSPITAL  
ISTANBUL

Stem-Health

LOGIMED

Y-PHARMA S.A.  
Pharmaceuticals

ifolab

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

«Despite the escalation of the Greek economic crisis and the challenging environment in most of the countries that we have presence, HYGEIA Group managed to maintain the indisputable leader position and to preserve first half 2010 revenues. As we have already stated, we expect 2010 to be a difficult year regarding the Greek market, during which, we will have to tackle the negative consequences of the austerity measures that have been announced and the further reduction of households disposable income.

A midst this challenging economic environment, HYGEIA's Group management, forecasting further deterioration of the Greek economy, proceeded during the last 9-months with the completion of the new, ultramodern **HYGEIA HOSPITAL TIRANA** in Albania, which commenced operations on July 1<sup>st</sup>, in cutting-edge technology investments, continuous hospitals' refurbishment, the accreditation of HYGEIA from **Joint Commission International**, introduction of innovative value-added services in niche markets and the improvement of services provided by continuous personnel training. Moreover, the Group's management fully aware of the Organization's social role and responsibility in the current challenging economic conjuncture that the Greek households are experiencing, decided the full V.A.T absorption that was imposed for the first time in the domestic healthcare services providers from July 1<sup>st</sup> and the introduction of economic packages for patients with limited financial capabilities.

Furthermore, we move with a swift pace towards the full organizational restructuring of the Turkish subsidiary Genesis Holding, aiming to bolster the consolidated financial data and to enhance the Group's geographical diversification.

We remain committed to the four axes of the Group's strategy: the geographic diversification in order to reduce country risk, the continuous improvement of our services, the vertical integration of our services, and the focus on human resources and Corporate Social Responsibility with main principle the long-term interests of our stakeholders and the increase of our shareholders value. Benefactor in the fulfilment of our targets remains the largest entrepreneurial group in Greece, **MARFIN INVESTMENT GROUP**.

I am positive that the skills of the physicians and the people of HYGEIA Group in conjunction with the financial discipline will enable us to maintain our leading position in the healthcare sector.»

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

Corporate Headquarters: ✉ 30, Kapodistriou Ave. & Pentelikou, GR-151 23 Marousi, Athens

☎ +30 210 686 7020, 📠 +30 210 686 7626, [www.hygeia.gr](http://www.hygeia.gr)



## HYGEIA GROUP

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

Group Eur m	1H 2009	1H 2010	y-o-y change
Revenues	183.0	171.8	-6.1%
EBITDA	31.0	9.9	-67.9%
EBT	15.6	-4.7	n.m.
Net Income	11.0	-6.0	n.m.
Comparable Recurring N.I.*	11.0	-2.1	n.m.

\*Excluding windfall tax

Parent Eur m	1H 2009	1H 2010	y-o-y change
Revenues	74.1	72.7	-1.9%
EBITDA	14.8	11.1	-24.8%
EBT	14.8	4.8	-67.5%
Net Income	13.2	1.8	-86.0%
Comparable Recurring N.I.*	5.8	3.6	-38.5%

\*Excluding subsidiaries dividends & windfall tax

hygeia

MITERA

MITERA  
Children's Hospital

Leto Maternity  
Hospital

ACHILLION  
HOSPITAL

Evangelismos  
Hospital

HYGEIA HOSPITAL TIRANA

avrupa SAFAK HASTANESI

istanbul SAFAK HASTANESI

Göztepe  
SAFAK HASTANESI

JFK  
HOSPITAL  
ISTANBUL

Stem-Health

LOGIMED

Y-PHARMA S.A.  
Pharmaceuticals

ifolab

### About HYGEIA Group:

«HYGEIA S.A» was founded in Greece in 1970. HYGEIA is a listed company in the Athens Stock Exchange, being the indisputable leader in the domestic healthcare sector, whilst HYGEIA is one of the fastest growing group's in the South-Eastern Europe, employing more than 4,500 employees. It operates 10 hospitals in Greece, Turkey, Albania and Cyprus with 1,848 licensed 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](http://www.hygeia.gr).

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

Corporate Headquarters: ✉ 30, Kapodistriou Ave. & Pentelikou, GR-151 23 Marousi, Athens

☎ +30 210 686 7020, 📠 +30 210 686 7626, [www.hygeia.gr](http://www.hygeia.gr)