



HYGEIA GROUP

25.11.2010

hygeia

MITERA

MITERA
Children's Hospital

Leto Maternity
Hospital

ACHILLION
HOSPITAL

Evangelismos
Hospital

HYGEIA HOSPITAL TIRANA

avrupa
SAFAK HASTANESI

istanbul
SAFAK HASTANESI

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PRESS RELEASE

«HYGEIA GROUP – Nine Months 2010 Results»:

- **Group Revenues stood at EUR 238.6m.**
- **HYGEIA on a consolidated basis exhibited operating profitability (EBITDA) of EUR 5.3m, despite the negative economic environment.**

Nine Months 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, the low seasonality of the 3rd quarter and the reduction of the disposable income, HYGEIA's Group and Parent Company's Revenues exhibited resilient performance. Specifically, consolidated revenues in 9M 2010 stood at EUR 238.6m deteriorating compared to EUR 263.3m the same period last year. Parent revenues declined by 2.5% y-o-y, reaching EUR 103.0m versus EUR 105.6m in 9M 2009.

EBITDA: Consolidated EBITDA reached EUR 5.3m versus EUR 39.2m the same period last year. The main reasons for the decline of the consolidated operating profits where: the substantial volume decline of the Maternity clinics, due to the financial crisis, VAT absorption, the Turkish and Cypriot subsidiaries and the opening of the new ultramodern hospital in Tirana of Albania during the third quarter. However, the recent agreement with the former partners for a separation of the Turkish subsidiaries is expected to contribute to the restructuring of the Turkish subsidiaries and the improvement of the consolidated operating profitability. Moreover, the first signs from the operation of HYGEIA TIRANA are encouraging and above the initial estimates. Parent Company EBITDA declined by 29.8% y-o-y to EUR 12.5m, while the EBITDA margin amidst the financial crisis stood at 12.1%.

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.
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EARNINGS BEFORE TAX: For the aforementioned reasons in the first 9-months of 2010 HYGEIA Group posted losses of EUR 18.1m compared to EUR 15.8m in the 9M 2009. Parent Company's Comparable and Recurring Earnings Before Taxes decreased by 60% y-o-y to EUR 2.5m, while the reported Earnings Before Taxes declined by 84.4% 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 9M 2009 the parent company booked dividends from subsidiaries of circa EUR 9.5m.

EARNINGS AFTER TAX & MINORITIES: On a comparable basis the Group posted losses after taxes and minorities from continuing operations of EUR 11.7m versus profits of EUR 11.6m 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 from continuing operations of EUR 15.5m. Parent Company's recurring earnings after taxes reached EUR 1.8m. The Parent Company's reported earnings after taxes (including the windfall tax of EUR 1.7m) reached EUR 80k compared to EUR 14.2m in 9M 2009.

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

«The Group's performance in the 3rd quarter of 2010 is illustrating the challenges that Greek households are facing as a result of their purchasing power reduction and the liquidity limitation. In this challenging environment HYGEIA Group exhibited stamina and adaptability to the changing conditions, maintaining its leading and capital robust position.

In the current challenging economic conjuncture for our country and understanding of the possibility that the dramatic reduction of Greek households disposable income could lead to the social exclusion of a large part of the population we proceeded to the full absorption of the V.A.T that was imposed for the first time in the domestic healthcare services providers and the introduction of economic packages for patients with limited financial capabilities.

*Our priority is to ensure that all users of our services enjoy the highest level of services and that all our services are synonymous to the highest possible quality. Evidence of our patient-focused policy are: the accreditation from the **Joint Commission International**, the continuous investment in cutting-edge technology, the full refurbishment of our hospitals MITERA, MITERA Children's, LETO and the development of VIP floors of MITERA and HYGEIA.*

Moreover, we moved into an agreement with HYGEIA's Group partners in Turkey for the legal separation of Genesis Holdings. As a result, of this agreement HYGEIA Group will obtain full control of the three hospitals, in order to proceed with their organizational restructuring, the reinforcement of their growth potential, the improvement of their financial data, and the enhancement of the Group's geographical diversification.

*In the framework of HYGEIA's Group geographical diversification, during the third quarter the new ultramodern hospital in Albania **HYGEIA HOSPITAL TIRANA** commenced operations, constituting a center of reference for the region, providing high level of healthcare services not only in Albania, but also to neighboring countries like F.Y.R.O.M, Kosovo and Montenegro.*

We continue to monitor the volatile economic developments adjusting our strategy, targeting to the exploitation of our advantages such as: the geographical and product diversification, the provision of high quality services, the strong capital and shareholders structure.

I am positive that the aforementioned advantages in conjunction with the skills of the physicians and the people of HYGEIA Group will contribute to the enhancement of our leading position in the healthcare sector. Benefactor in the fulfilment of our targets remains the largest entrepreneurial group in Greece, MARFIN INVESTMENT GROUP. »

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

Group Eur m	9M 2009	9M 2010	y-o-y change
Revenues	263.3	238.6	-9.4%
EBITDA	39.2	5.3	-86.5%
EBT	15.8	-18.1	n.m.
Net Income	11.6	-15.5	n.m.
Comparable Recurring N.I.*	11.6	-11.7	n.m.

*Excluding windfall tax

Parent Eur m	9M 2009	9M 2010	y-o-y change
Revenues	105.6	103.3	-2.5%
EBITDA	17.8	12.5	-29.8%
EBT	15.8	2.5	-84.4%
Net Income	14.2	0.1	-99.5%
Comparable Recurring N.I.*	5.6	1.8	-68.1%

*Excluding subsidiaries dividends & windfall tax

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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 9 hospitals in Greece, Turkey, Albania and Cyprus with 1,663 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.

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