



HYGEIA GROUP

28.03.2011

PRESS RELEASE

«HYGEIA GROUP - Full Year Results 2010»:

- Parent Company maintains its high operating profitability, exhibiting profits of € 18 m., confirming thus its strong financial position, presenting positive operating flows during the financial year 2010.
- Group Revenues declined by 11.2% y-o-y to EUR 299m.
- Parent Company Revenues slide by 1.2% y-o-y to EUR 139.7m.
- Consolidated EBITDA exhibited losses amounting to EUR 2.5m.
- On comparative basis, HYGEIA exhibited EBITDA of EUR 4.2m, despite the adverse economic conditions and the growing competition of the maternity sector in the Greek market.

The consolidated and parent Company financial statements for the FY2010 were announced by the company «Diagnostic and Therapeutic Center of Athens HYGEIA S.A.», based on the International Financial Reporting Standards (IFRS).

The consolidated results of the FY2010 are not directly comparable with the FY2009 results mainly due to the impairment of Group subsidiaries goodwill.

REVENUES: 2010 consolidated revenues reached € 299 m. declining by 11.2% versus € 336.7 m. in FY 2009, while HYGEIA revenues declined by 1.2% due to the Group's decision to absorb the VAT, reaching € 139.7 m. versus € 141.4 m. in FY 2009. The impact on HYGEIA revenues from this absorption stands at circa € 6.6 m.

EBITDA: Consolidated EBITDA exhibited losses of EUR 2.5m compared to profit of EUR 50.8m the same period last year. The main reasons for the Group's operating losses were: the Turkish and Cypriot subsidiaries which exhibited total losses of € 9.6 m., the volume decline in the Group's maternity sector due to growing competition and the economic crisis and the VAT absorption in the healthcare services.

Comparable consolidated EBITDA exhibited profit of EUR 4.2m compared to profit of EUR 53.8m the same period last year.

HYGEIA EBITDA profit stood at EUR 18 m. compared to profit of EUR 24.9 m. in 2009.



DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

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EARNINGS (LOSSES) BEFORE TAX: For the financial year 2010 HYGEIA Group posted losses before tax of EUR 81.5 m., compared to profit of EUR 20.5 m. in 2009. This decrease is primarily due to the impairment of part of Group subsidiaries goodwill, reaching the amount of EUR € 44.3 m.. The comparable Group results before tax posted losses in 2010 standing at EUR 25.7 m. compared to profit of EUR 25.1 m. in 2009.

HYGEIA posted losses before tax of EUR 62.2 m. versus profit of EUR 18.3 m. the same period last year. The respective impairment of part of the value of HYGEIA participations amounts to EUR 62.9 m. The comparable Group results before tax exhibited profit standing at EUR 2.9 m. in 2010 compared to profit of EUR 8.9 m. in 2009.

NET EARNINGS (LOSSES) AFTER TAX & MINORITIES: In 2010 the Group posted losses after tax and minorities of EUR 77.6 m. including the windfall tax amounting to EUR 3.9 m., versus profits of EUR 10.7 m. in 2009. The comparable results after tax and minorities post losses of EUR 23 m. versus profits of EUR 14.6 m. in 2009.

At company level, HYGEIA is posting losses after tax of EUR 64.4 m. including the windfall tax amounting to EUR 1.7 m., versus profits of EUR 13.6 m. in 2009. The comparable results after tax amount in 2010 to profits of EUR 2,4m versus profits of EUR 4.7 m. in 2009.

**Comparable results do not include impairment of goodwill and participations, the Turkish subsidiary results, dividends from subsidiaries, extraordinary contributions and any extraordinary losses.*



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

«2010 was a very difficult year both for the Greek and the international markets. In this challenging environment HYGEIA Group exhibited adaptability to the changing conditions, maintaining its leading and capital robust position in the Greek market.

In the current challenging economic conjuncture for our country, the Group management, understanding the dramatic reduction of Greek households disposable income, proceeded to the full absorption of the V.A.T imposed on healthcare services providers as of the 1st day of its implementation, offering practically Group prices reduction of equal amount.

This adverse economic environment, combined with growing competition in the maternity sector in our country, and the lagging behind of our Group's subsidiary in Turkey, resulted in the decline of HYGEIA Group operating results, while the parent company on the contrary preserved its high operating profitability, confirming its leading position in the healthcare sector.

It is worth mentioning that in the 3rd quarter HYGEIA Group integrated in its operations the new ultramodern hospital in Albania HYGEIA HOSPITAL TIRANA, opening up a new era in the healthcare services of the country and the broader region, offering services and technological equipment of European standards. The first months of the new Hospital operation are particularly encouraging and operating profitability is anticipated soon.

The Group Management, understanding in advance the overall trends and challenges arising from the global economic crisis and the prevailing conditions of the Greek economy in particular, proceeds to adjustment of its strategic planning, in order to offer job security, enhance Group operating results, strengthen its financial position and re-evaluate Group investments abroad, aiming at shareholders' long term interest.

Our priority is to ensure the highest level of healthcare services. Evidence of our patient-focused policy is the accreditation granted to HYGEIA, the only hospital in Greece to have been accredited by the international quality standard Joint Commission International (JCI), ensuring continuous and controlled safety and quality of services addressed to patients and the personnel.

I am convinced that HYGEIA Group personnel, physicians and Management are the guarantee in order to overcome the challenging economic environment and also the driver for growth and prosperity to our Group. Benefactor in the fulfillment of our targets remains the largest business and investment group in Greece, MARFIN INVESTMENT GROUP.



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

Group			
Eur m	2009	2010	y-o-y change
Revenues	336,7	299,0	-11,2%
EBITDA	50,8	-2,5	-104,9%
EBT	20,5	-81,5	-497,6%
Net Income/ (Losses)	10,7	-77,6	-825,2%
Comparable recurring			
Net Income (Losses) ¹	14,6	-23,0	-257,5%

¹ Excluding goodwill impairment, Turkish subsidiary results, extraordinary losses and the windfall tax

Parent			
Eur m	2009	2010	y-o-y change
Revenues	141,4	139,7	-1,2%
EBITDA	24,9	18,0	-27,7%
EBT	18,3	-62,2	-439,9%
Net Income / (Losses)	13,6	-64,4	-573,5%
Comparable recurring			
Net Income ²	4,7	2,4	-48,9%

² Excluding impairment of participations, subsidiaries dividends, extraordinary losses and the windfall tax

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



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