



HYGEIA GROUP

24.08.2011

PRESS RELEASE

'HYGEIA GROUP - 1H 2011 Results'

- **The parent Company preserves a significant operating profitability amounting to €12.3 m, posting respectively a high profitability margin of 16.3% (EBITDA margin),**
- **On comparable basis, the parent Company posts net profits after tax amounting to €3.6m., versus profits of €3.5m during the respective period of 2010.**
- **Hygeia Group consolidated EBITDA posted profit amounting to EUR 3.8m.**

The interim 1H2011 financial statements were announced by the company 'Diagnostic and Therapeutic Center of Athens HYGEIA S.A.' (hereinafter HYGEIA), based on the International Financial Reporting Standards (IFRS).

REVENUES: Consolidated revenues decreased by 14.5% to EUR 128.2m versus EUR 150m the same period last year. HYGEIA revenues increased by 3.9 % reaching EUR 75.5m versus EUR 72.7m in 1H 2010.

EBITDA: Consolidated published EBITDA exhibited profit of EUR 3.8m compared to profit of EUR 13.8m the same period last year. The main reason for the decline of the operating profits was the drop in the Group's maternity sector cases due to competition. HYGEIA EBITDA posted profit of EUR 12.3m, posting an operating profitability margin of 16.3% versus profits of €11.1m and an operating profitability margin of 15.3% the same period last year.

EARNINGS (LOSSES) BEFORE TAX: For the first semester of 2011, HYGEIA Group posted losses before tax of EUR 13.2 m, compared to profits of EUR 1.4 m. during the respective period of 2010. HYGEIA posted losses before tax of € 1.7m versus profit of € 4.8m during the respective period last year, due to a loss of EUR 5.7m resulting from the disinvestment of its participation in Turkey. HYGEIA comparable results before tax exhibit profits of €4.3m for 1H 2011 versus profits of €4.8m in the respective period of 2010.

NET EARNINGS (LOSSES) AFTER TAX & MINORITIES: The Group, in 1H2011, posted losses after taxes and minorities from continuing operations of EUR 11 m versus losses of EUR 3.3m the same period last year. At company level, HYGEIA posted losses after tax of EUR 1.7m versus profits of EUR 1.8m the same period last year. HYGEIA comparable results after tax exhibit profits of €3.6m. for 1H 2011 versus profits of €3.5m in the respective period of 2010.

**Comparable results do not include the Turkish subsidiary results, extraordinary tax contributions and any extraordinary expenses.*



DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

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

'Under the current economic circumstances, given the negative impact from the austerity measures on Greek households disposable income, Hygeia increased its operating profitability, in spite of the VAT absorption in healthcare services. HYGEIA Group exhibited a decrease in revenues, due to decline in maternity sector cases.

In this adverse financial environment, we have already proceeded to the readjustment of our strategic planning with actions that would preserve Company's value increase and its sound growth. In parallel, our target is to preserve jobs in the best working environment of the healthcare sector in the country.

Operational cost cutting, disinvesting participations in companies we no longer hold absolute ownership control, reinforcing the Group's capital structure through HYGEIA Share Capital Increase and continuously upgrading the services we provide will boost our competitiveness and ensure the Group's growth.

We adapt to the new circumstances, constantly modifying our strategic options, having as main concern to preserve the Group's leading position in healthcare services provision, enjoying the continuous support by all stakeholders and Hygeia Group personnel.

Benefactor in the fulfillment of our targets remains the largest entrepreneurial 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 compared to the respective 2010 period:

Parent (published)		
Eur m	1H 2011	1H 2010
Revenues	75,5	72,7
EBITDA	12,3	11,1
Profits / (Losses) before tax	-1,7	4,8
Net Income (Losses)	-1,7	1,8
Parent (Comparable recurring)		
Eur m	1H 2011	1H 2010
Profits / (Losses) before tax	4,3	4,8
Net Income	3,6	3,5

Group (Published)		
Eur m	1H 2011	1H 2010
Revenues	128,2	150
EBITDA	3,8	13,8
Profits / (Losses) before tax	-13,2	1,4
Net Income (Losses) ⁽¹⁾	-11	-3,3
Group (Comparable recurring)		
Eur m	1H 2011	1H 2010
Profits / (Losses) before tax	-12,9	1,4
Net Income (Losses) ⁽¹⁾	-11,5	0,6

⁽¹⁾ Net Earnings (losses) after Tax & Minority Interest

*Comparable results do not include the Turkish subsidiary results, extraordinary tax contributions and any extraordinary expenses.

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

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