



HYGEIA GROUP

27.03.2013

PRESS RELEASE

HYGEIA GROUP – 2012 Financial Results

- **The operating performance of the Group confirms its strategic financial priorities.**
- **HYGEIA Group's consolidated EBITDA increased significantly, recording a profit of €13.2m, as opposed to €3m in 2011.**
- **The parent Company maintained its operating profitability, recording a profit of €18.9m in its comparable recurring results.**
- **Consolidated revenues increased by 2.1%, amounting to €242.5m, while respective revenues for the parent Company decreased by 2.3%, amounting to €138.5m.**

The company Diagnostic & Therapeutic Center of Athens HYGEIA SA (hereinafter HYGEIA) released its consolidated and company financial statements for the 2012 fiscal year, in accordance with the International Financial Reporting Standards (IFRS).

The consolidated and company results for the 2012 fiscal year are not directly comparable to the 2011 fiscal year results, mainly on account of the impairment of MITERA Group's assets and the impairment of amounts in arrears up until 31/12/2011 owed by social security funds, in accordance with the recent joint ministerial decision.

REVENUES: On a consolidated level, revenues for 2012 amounted to €242.5m, increasing by 2.1%, as opposed to €237.6m in 2011. The parent Company's revenues decreased by 2.3%, amounting to €138.5m, as opposed to €141.7m for the same period last year.

EBITDA: Published consolidated EBITDA posted a significant profit of €13.2m, as opposed to €3m in 2011.

Comparable consolidated EBITDA amounted to €15m in profit, as opposed to a profit of €3m in 2011.

HYGEIA's EBITDA amounted to €17.6m in profit, as opposed to a profit of €20.8m in 2011, while the EBITDA margin as a percentage of sales was 12.7% in 2012, as opposed to 14.7% for 2011.

Comparable EBITDA for the parent Company amounted to €18.9m in profit, as opposed to a profit of €20.8m in 2011, while the EBITDA margin as a percentage of sales was 13.7% in 2012, as opposed to 14.7% for 2011.



DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

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NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS:

HYGEIA Group recorded losses of -€111.5m after taxes and minority interests from continuing operations, as opposed to losses of -€27.5m in 2011. However, the comparable consolidated results after taxes recorded a significant decrease in losses, which stood at -€4.9m in 2012, as opposed to losses of -€28m in 2011.

The parent Company's losses after taxes amounted to -€140m, as opposed to -€12.4m in losses for the same period last year. The comparable consolidated results after taxes were at about the same level, i.e. profit of €2.2m in 2012, as opposed to profit of €2.6m in 2011.

** The comparable results do not include the impairment of goodwill and other assets of the subsidiaries, the results from the operation and sale provision of the Cypriot Group Vallone for 2012, the sale of the Turkish subsidiary for 2011 and other extraordinary expenses.*



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Commenting on the results, HYGEIA Group's CEO, Ms Rita Souvatzoglou, issued the following statement:

Despite an extremely uncertain domestic and international macroeconomic and business environment, HYGEIA Group demonstrated impressive operating profitability and performance improvements in 2012, clearly confirming its financial priorities and the successful management of the prolonged macroeconomic recession.

Focused on safeguarding HYGEIA Group's business activities and the long-term interest of its shareholders, management modified its business plans wherever necessary, aimed at limiting the risk arising from payment delays of state arrears to the private sector. Meanwhile, by optimizing the cost base across all Group companies, management secured jobs, while at the same time developed actions to maximize synergies within the Group.

Moreover, in the context of the current challenging economic conditions, the Group's management signed an agreement with a syndicate of lending banks to issue a corporate bond loan amounting to €95m, aimed at maintaining adequate liquidity and further strengthening HYGEIA's financial position.

Additionally, in 2012, with a view to maintain its leading position in the area of healthcare services and investing in innovative state-of-the-art solutions, HYGEIA Group established and currently runs the first and only hybrid operating room, within HYGEIA Hospital.

HYGEIA Hospital remains focused on quality assurance, being the only hospital in Greece to have been accredited by the Joint Commission International (JCI), the leading accreditation worldwide for Quality and Safety Standards in Healthcare Services. The driving force in achieving these goals has been the sincere and two-way relationship between the Management and its employees, in a work environment that has been included in the top 10 European employers and has been awarded by the European Business Awards.

At HYGEIA Group, we do not grow complacent; we proceed with a clear vision, unswerving commitment, consistent strategy, transparent procedures, best practices and dedication to the principles of corporate governance, focusing on constantly upgrading the level of the healthcare services we offer, with a deep sense of respect to people, the society and the environment.

I believe that the coordinated efforts of the Group employees, combined with their high-level training and deep sense of responsibility towards people-patients, will further strengthen the Group and assist it in maintaining its leading position, so as to meet the new challenges ahead, while being devoted to serving healthcare.

MARFIN INVESTMENT GROUP, our majority shareholder, continues to assist us in achieving our goals.



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The main financial results for the Company and the Group for 2012 and the respective period in 2011 are outlined in the table below:

Group (published)			
Million €	2012	2011	YoY Change
Revenues	242.5	237.6	2.1%
EBITDA	13.2	3.0	340.0%
Net Earnings (Losses) (1)	(111.5)	(27.5)	305.5%
Group (Comparable recurring)			
Million €	2012	2011	YoY Change
EBITDA	15.0	3.0	400.0%
Net Earnings (Losses) (1)	(4.9)	(28.0)	-82.5%

Parent company (published)			
Million €	2012	2011	YoY Change
Revenues	138.5	141.7	-2.3%
EBITDA	17.6	20.8	-15.3%
Net Earnings (Losses)	(140.0)	(12.4)	1029%
Parent (Comparable recurring)			
Million €	2012	2011	YoY Change
EBITDA	18.9	20.8	-9.1%
Net Earnings (Losses)	2.2	2.6	-15.4%

(1) Net earnings (losses) after taxes and minority interests

* The comparable results do not include the impairment of goodwill and other assets of the subsidiaries, the results from the operation and sale provision of the Cypriot Group Vallone for 2012, the sale of the Turkish subsidiary for 2011 and other extraordinary expenses.

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

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