



HYGEIA GROUP

28.08.2013

PRESS RELEASE

HYGEIA GROUP – Disclosure of H1 2013 Results

- **The Group's performance continued to improve significantly.**
- **Consolidated EBITDA increased to €15.5m, compared to €11m for the same period in 2012.**
- **Consolidated EBT from continuing operations recorded earnings of €0.5m, as opposed to €3.8m in losses for the corresponding period in 2012.**
- **The parent company maintained its income at the same level compared to the same period in 2012, at €72.6m, despite the adverse economic situation in Greece.**
- **The parent company reported a significant operating profit of €13.3m, while at the same time recording a high EBITDA margin of 18.3%.**

The company DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA SA (hereinafter HYGEIA), a member of MARFIN INVESTMENT GROUP, announced the interim financial results for the first half of 2013, in accordance with the International Financial Reporting Standards (IFRS).

REVENUE: On a consolidated basis, revenue stood at €121.5m, compared to €123.3m for the same period last year. HYGEIA's revenue stood at approximately the same level as that for the first half of 2012, at €72.6m.

EBITDA: Consolidated EBITDA rose by 40.9%, reaching €15.5m, compared to €11.0m for the first half of 2012. HYGEIA's EBITDA stood at €13.3m, reflecting an EBITDA margin of 18.3%, compared to €13m in earnings and a 17.9% EBITDA margin for the corresponding period last year.

EARNINGS (LOSSES) BEFORE TAXES: In the first half of 2013, HYGEIA Group posted earnings before taxes of €0.5m, compared to losses of €3.8m for the same period in 2012. HYGEIA limited its earnings before taxes at €1.4m as opposed to earnings of €5.4m for the same period in 2012, mainly due to the losses from the sale of its interests in the Cypriot subsidiary EVANGELISMOS Maternity & Gynecological Hospital Ltd. HYGEIA's comparative EBT were earnings of €6m, as opposed to earnings of €5.4m for the first half of 2012.



DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

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NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: In the first half of 2013, the Group limited its losses after taxes and minority interests from continuing operations to €3.5m, compared to €4.4m in losses for the corresponding period last year. On a company level, HYGEIA recorded losses after taxes of €3.1m, as opposed to earnings of €3.9m for the same period last year, due to the sale of its interests in the Cypriot subsidiary EVANGELISMOS Maternity & Gynecological Hospital Ltd and the one-off impact of the deferred tax from the increase in the tax rates as of 1/1/2013. HYGEIA's comparable results after taxes were earnings of €3.3m for the first half of 2013, compared to earnings of €3.9m for the first half of 2012.

** The comparable results do not include the sale of Cypriot subsidiary EVANGELISMOS Maternity & Gynecological Hospital Ltd, as well as other extraordinary expenses connected to the increase in tax rates as of 1/1/2013.*



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

In the current economic climate, with the consequences of the continuing recession impacting both the Greek businesses and citizens, HYGEIA as well as the Group demonstrated resilience in the first half of 2013, recording significant operating profitability, strengthening their leading position and proving their successful management of the prolonged crisis.

Amid the volatile economic conditions, HYGEIA continues to focus on people and sets as its priority to offer top-rate healthcare services, being the only hospital in Greece to have been accredited by the Joint Commission International (JCI). At the same time, aiming at international recognition and at showcasing the driving force of its business activities, which are its employees, HYGEIA proved a worthy ambassador for Greece abroad, having received the "Employer of the Year Award" in the prestigious European Business Awards 2012/13.

At HYGEIA Group, we are continuing to invest in cutting-edge technology, to maintain jobs, to divest from non-essential operating activities and to support Corporate Responsibility with a series of actions.

The Group's Management has set as its priority to further improve its cost structure – always combined with continuously upgrading the quality of the healthcare services it offers - as well as limiting the risk mainly arising from the significant payment delays of state arrears to the private sector, with its ultimate aim being the long-term interest of its shareholders.

We are expecting even greater economic challenges; however, all of us at HYGEIA Group are continuing strong with coordinated actions and constant vigilance, laying solid foundations so as to cope with these demanding economic conditions, 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 the first half of 2013 and the respective period in 2012 are outlined in the table below:

Parent company (published)			
Million €	H1 2013	H1 2012	% Change
Revenue	72.6	72.6	0%
EBITDA	13.3	13.0	2.3%
Earnings Before Taxes	1.4	5.4	-74.1%
Net Earnings (Losses)	(3.1)	3.9	-179.5%
Parent (Comparable recurring)			
	H1 2013	H1 2012	% Change
Earnings Before Taxes	6.0	5.4	11.1%
Net Earnings	3.3	3.9	-15.4%

Group (published)			
Million €	H1 2013	H1 2012	% Change
Revenue	121.5	123.3	-1.5%
EBITDA	15.5	11.0	40.9%
Earnings (Losses) Before Taxes	0.5	(3.8)	-113.2%
Net Earnings (Losses) ⁽¹⁾	(3.5)	(4.4)	-20.5%
Group (Comparable recurring)			
	H1 2013	H1 2012	% Change
Earnings (Losses) Before Taxes	0.5	(3.8)	-113.2%
Net Earnings (Losses) ⁽¹⁾	(1.1)	(4.4)	-75%

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

* The comparable results do not include the provision for the sale of the Cypriot Group EVANGELISMOS Gynecological Clinic Ltd, as well as other extraordinary expenses connected to the increase in tax rates as of 1/1/2013.

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



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