

PRESS RELEASEHYGEIA GROUP – 2013 Annual Financial Results

- The unilateral, on the part of the Greek State, legal obligation to implement government decisions with regard to the automatic clawback and rebate mechanisms has affected the results of HYGEIA Group. However, the comparative adjusted operating results for the Group continue to demonstrate remarkable improvement.
- Comparative adjusted consolidated EBITDA were earnings of €21.6m, compared to €15.1m in 2012, marking a 43.5% increase.
- Comparative adjusted consolidated sales for the Group reached €231.7m, demonstrating a marginal annual drop of 2.6%, despite the continuing recession of the Greek economy.
- The associated banks continue to actively assist the Group's efforts to secure adequate liquidity and strong financial structure.

The company Diagnostic & Therapeutic Center of Athens HYGEIA SA (hereinafter HYGEIA) released its consolidated financial statements for the 2013 fiscal year, in accordance with the International Financial Reporting Standards (IFRS).

Consolidated results for the 2013 fiscal year are not directly comparable to the results of the 2012 fiscal year mainly due to the implementation of the government decisions with regard to the rebate and clawback mechanisms, in accordance with Article 100 of Law 4172/2013 (Government Gazette Vol. A 167).

REVENUE: Comparable adjusted consolidated revenue for 2013 reached €231.7m, marginally decreasing by 2.6%, as opposed to €237.9m in 2012. Published consolidated revenue for 2013 reached €203.7m, down by 14.4%, as opposed to €237.9m in 2012.

EBITDA: Comparable adjusted EBITDA increased significantly by 43.5%, reaching €21.6m, as opposed to earnings of €15.1m in 2012. Published consolidated EBITDA recorded losses of -€6.4m, compared to earnings of €13.3m in 2012.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS:

Comparable adjusted consolidated results after taxes from continuing operations came to -€11.5m in 2013, as opposed to losses of -€4m in 2012. Published consolidated results after taxes from continuing operations recorded losses of -€38.1m, compared to losses of -€110.5m in 2012.

** The comparable adjusted results do not include the rebate and clawback mechanisms pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167), the sale of subsidiaries EVANGELISMOS Maternity & Gynecological Hospital Ltd and Stem Health, as well as other extraordinary expenses connected to the increase in tax rates as of 1/1/2013. The comparable adjusted results for 2012 do not include impairment of goodwill and other assets of the subsidiaries, the results from the operation and sale provision of Cypriot Group Vallone and the haircut provision for amounts in arrears up until 31/12/2011 owed by social security funds.*

DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

Corporate Headquarters: 21 Ipokratous & Erythrou Stavrou Str., GR 151 23 Marousi, Athens
T.: +30 210 686 7020, F.: +30 210 686 7623, www.hygeia.gr





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

Despite the adverse economic climate and the prolonged recession in Greece, during 2013 HYGEIA Group demonstrated resilience against its financial results, recording an increase in operating profitability in its comparable recurring results and confirming the successful management of the Group's hospitals and companies.

During 2013, the primary objectives of the Group's Management were to safeguard the healthy operation of HYGEIA Group, to ensure adequate liquidity, to divest from non-essential operating activities, to continuously improve cost structure, coupled with maintaining jobs and investments in cutting-edge technology, and to maximize synergies within the Group. However, its ultimate aim was to boost the value of the company and safeguard the long-term interests of shareholders and all stakeholders.

HYGEIA's Management monitors, reviews and assesses the current economic conditions on a daily basis, swiftly proceeding with appropriate actions, aiming at creating and maintaining the conditions required to ensure HYGEIA Group remains strong and can respond to any challenge or uncertainty that may arise.

In any case, fully comprehending that the society is being tested daily, we have developed a suitable Corporate Responsibility strategy so as to contribute to the real needs of today's society in a coordinated and targeted manner.

At HYGEIA Group, even during times of recession, we maintain clear vision, solid commitments, consistent strategy, transparent procedures, best practices and dedication to the principles of corporate governance. Our perennial priority is to continue to offer healthcare services in tune with the highest standards worldwide, placing HYGEIA Group among the recognized leading international organizations.

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



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The main financial results for the Group for 2013 and the respective period in 2012 are outlined in the table below:

Group (Comparable adjusted results)* Million €	12M 2013	12M 2012	% Change
Revenue	231,7	237,9	-2,6%
EBITDA ⁽¹⁾	21,6	15,1	43,5%
Earnings (Losses) Before Taxes	(10,0)	(15,2)	-34,6%
Net Earnings (Losses) ⁽²⁾	(11,5)	(4,0)	190,1%
Group (Published) Million €	12M 2013	12M 2012	% Change
Revenue	203,7	237,9	-14,4%
EBITDA ⁽¹⁾	(6,4)	13,3	-148,0%
Earnings (Losses) Before Taxes	(38,0)	(131,0)	-71,0%

(1) Results before taxes, financial and investment results, depreciation and amortization

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

* The comparable results do not include the rebate and clawback mechanisms pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167), the sale of subsidiaries EVANGELISMOS Maternity & Gynecological Hospital Ltd and Stem Health, as well as other extraordinary expenses connected to the increase in tax rates as of 1/1/2013. The comparable adjusted results for 2012 do not include impairment of goodwill and other assets of the subsidiaries, the results from the operation and sale of Cypriot Group Vallone and the haircut provision for amounts in arrears up until 31/12/2011 owed by social security funds.

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



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