



28/8/2014

Press Release

HYGEIA GROUP – Disclosure of H1 2014 Results

- The comparable adjusted operating performance of the Group continues to record improvement, confirming the validity of its strategic choices.
- Comparative adjusted consolidated EBITDA increased by 6.6%, posting earnings of €16.8m, compared to earnings of €15.7m in H1 2013.
- Comparative adjusted consolidated sales for the Group remained at high levels and amounted to €121.6m, marking an increase of 0.7%.
- Adjusted consolidated EBT for the Group from continuing operations improved significantly by 40%, posting earnings of €1.3m, as opposed to adjusted consolidated earnings of €0.9m in H1 2013.

The company DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA SA (hereinafter HYGEIA) announced the interim financial results for the first half of 2014, in accordance with the International Financial Recording Standards (IFRS).

The published consolidated results for the period are not directly comparable to the results of the same period in 2013, mainly due to the retrospective application of the government decisions with regard to the rebate and claw-back mechanisms, as of 01/01/2013. The aforementioned decisions have been included in Article 100 of Law 4172/2013 (Government Gazette Vol. A 167/23-7-2013), which was passed in June 2013.

REVENUE: Comparable adjusted consolidated revenue for H1 2014 reached €121.6m, increasing by 0.7%, as opposed to €120.7m for H1 2013. Published consolidated revenue for H1 2014 reached €115.1, as opposed to €120.7m in 1H 2013.

EBITDA: Comparable adjusted EBITDA for H1 2014 increased by 6.6%, reaching €16.8m, as opposed to earnings of €15.7m in H1 2013. Published consolidated EBITDA for H1 2014 amounted to earnings of €10.3m, compared to earnings of €15.7m for the same period last year.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: Comparable adjusted consolidated results after taxes from continuing operations amounted to marginal losses of -€0.06m for H1 2014, as opposed to losses of -€3.3m for the same period in 2013. Published consolidated results after taxes from continuing operations recorded losses of -€5.6m, compared to losses of -€3.3m for the same period in 2013.

** The comparable adjusted results do not include the rebate and claw-back mechanisms pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167) and the sale of subsidiaries.*



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:

"In H1 2014, HYGEIA Group successfully continued to demonstrate resilience, despite the uncertainty on a fiscal level and on a healthcare sector level, where the Group is active, posting significant operating profitability.

The resilience of the Group's financial results confirms the successful management of the prolonged crisis and the targeted actions of the Management, validating the Group's leading position in the area of healthcare services.

In these tough times, we are actively continuing our social actions, with targeted and coordinated Corporate Social Responsibility initiatives, thus genuinely contributing to improving the everyday lives of our fellow citizens and achieving social prosperity.

At HYGEIA Group, we shape and adjust our strategic planning based on safeguarding the Group's business and financial development, with the associated banks assisting us in our efforts. During 1H 2014, we focused on ensuring adequate liquidity, maximizing synergies within the Group and creating suitable conditions, so as to remain strong in terms of capital and be able to respond to any challenges that may arise. Our ultimate aim is to boost corporate value and safeguard the long-term interests of shareholders and all stakeholders.

Our key priority is to continue to offer healthcare services in tune with the highest standards worldwide, placing HYGEIA Group among the leading recognized international organizations. At the same time, we closely examine every investment opportunity that may arise and may contribute to achieving our vision.

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



HYGEIA HOSPITAL TIRANA



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The main financial results for H1 2014 and the respective period in 2013 (company and consolidated) are outlined in the table below:

Group (published)			
Million €	1H 2014	1H 2013	Change
Revenue	115.07	120.69	-4.7%
EBITDA ⁽¹⁾	10.27	15.71	-34.6%
Net Earnings / (Losses) before taxes	(5.18)	0.93	-655.5%
Net Earnings (Losses) ⁽²⁾	(5.60)	(3.27)	71.2%
Group (Comparable adjusted)			
Million €	1H 2014	1H 2013	Change
Revenue	121.56	120.69	0.7%
EBITDA ⁽¹⁾	16.76	15.71	6.6%
Net Earnings / (Losses) before taxes	1.30	0.93	39.5%
Net Earnings (Losses) ⁽²⁾	(0.06)	(3.27)	-98.2%
Parent company (published)			
Million €	1H 2014	1H 2013	Change
Revenue	68.97	72.64	-5.1%
EBITDA	9.98	13.29	-24.9%
Net Earnings / (Losses) before taxes	2.48	1.37	81.3%
Net Earnings (Losses) ⁽²⁾	1.40	(3.10)	-145.2%
Parent company (Comparable adjusted)			
Million €	1H 2014	1H 2013	Change
Revenue	72.58	72.64	-0.1%
EBITDA	13.60	13.29	2.3%
Net Earnings / (Losses) before taxes	6.09	1.37	346.1%
Net Earnings (Losses) ⁽²⁾	4.08	(3.10)	-231.4%

(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 claw-back mechanisms pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167) and the sale of subsidiaries.

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



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