



24/04/2018

PRESS RELEASE

HYGEIA Group – 2017 Annual Financial Results: Continuous and significant improvement in operating results and net earnings

- Consolidated EBITDA from continuing operations continued to improve, reaching €33.5m and recording a 10% rise.
- Consolidated sales from continuing operations for the Group remained at high levels and amounted to €206m.
- Consolidated earnings after tax from continuing operations and minority interests increased significantly by 131.4%, reaching €9.7m.

The company Diagnostic & Therapeutic Center of Athens HYGEIA SA (hereinafter HYGEIA) released its consolidated financial statements for the 2017 fiscal year, in accordance with the International Financial Reporting Standards (IFRS).

The consolidated results for the 2017 and 2016 fiscal years have been negatively affected by the unilateral Greek government decisions for cutbacks when invoicing hospitalization fees and diagnostic tests for individuals insured with national insurer EOPYY (rebate and claw-back). These decisions are pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167), were implemented retroactively as of 01/01/2013 and will continue to be in force until 31/12/2018.

REVENUE: The consolidated revenue from continuing operations for 2017 increased marginally, reaching €206m compared to €205.9 in 2016.

EBITDA: Consolidated EBITDA from continuing operations increased significantly by 10%, reaching €33.5m, compared to €30.5m in earnings for the same period last year.

EBIT: Consolidated EBIT from continuing operations showed marked improvement, amounting to €19m, compared to €15.4m in earnings for 2016.

NET EARNINGS (LOSSES) AFTER TAXES FROM CONTINUING OPERATIONS & MINORITY INTERESTS: Consolidated results after taxes from continuing operations recorded earnings of €9.7m in 2017, compared to €4.2m in earnings in 2016.





HYGEIA GROUP

Commenting on the results, the Chairman of the Board of Directors and CEO of Marfin Investment Group, Mr Athanasios Papanikolaou, issued the following statement:

This year's results confirm the continuous upward trend of HYGEIA Group, and reward the efforts and hard work of the doctors, the staff and the Group's Management. We are confident that HYGEIA Group will continue to hold the leading position in private healthcare in Greece over the coming years.

Commenting on the results, the HYGEIA Group CEO, Mr Andreas Kartapanis, issued the following statement:

In the current business environment, with the anticipation that the Greek economy is gradually on a path to recovery, the operating profitability of HYGEIA Group continues its upward trend, confirming the Group's leading position in the field.

HYGEIA Group remains dedicated to our main goals to identify risks on time and implement suitable tools that will ensure continuous growth, strong capital and adequate liquidity.

In this context, we pledge to all our stakeholders that despite the dire socioeconomic conditions experienced by the country, all of us at HYGEIA Group will continue to responsibly approach the issues of sustainable development, as we believe that the strength of the Group in general is inexorably interwoven with society, the environment, our employees and the national economy.

Our unwavering priority is to continue to offer healthcare services in tune with the highest standards worldwide, while striving for long-term growth and pledging to keep HYGEIA Group among the recognized leading organizations internationally, as well as to enhance corporate value and safeguard the long-term interests of all stakeholders.

HYGEIA Hospital SA was founded in 1970 and has since been active in the provision of primary and secondary healthcare services, occupying a leading position in the private Greek healthcare sector. The Company is listed in the Athens Exchange and employs over 3,200 people and over 3,900 associate physicians. In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and launched a series of investment initiatives, with the strategic objective being to create the largest group of integrated healthcare services. HYGEIA Group owns three hospitals in Greece (HYGEIA, MITERA & LETO) and one in Albania (HYGEIA Tirana), with a total capacity of 1,094 licensed beds, 52 operating rooms, 19 delivery rooms and 10 ICUs. It also owns one Molecular Biology & Cytogenetics Center (AlfaLab) and a company trading in special materials, consumables, pharmaceuticals and general medical supplies (Y-LOGIMED). Furthermore, it is active in the area of research, production and trading of medical cosmetics (BEATIFIC).

