



HYGEIA GROUP

10.11.2011

PRESS RELEASE

«HYGEIA GROUP - Nine Months 2011 Results»:

- **The parent Company presents increase in operating profits amounting to €15.8 m, posting a high profitability margin of 14.8% (EBITDA margin),**
- **On comparable basis, the parent Company posts net profits after tax amounting to €2.4m., versus profits of €1.8m during the respective period of 2010.**
- **Hygeia Group consolidated EBITDA posted profit amounting to EUR 1.7m.**

The interim 9M2011 financial statements were announced by the company 'Diagnostic and Therapeutic Center of Athens HYGEIA S.A.' (hereinafter HYGEIA), based on the International Financial Reporting Standards (IFRS).

REVENUES: Consolidated revenues decreased by 11.6% to EUR 184.2m versus EUR 208.4m the same comparable period last year. HYGEIA revenues increased by 3.9 % reaching EUR 107.1m versus EUR 103 m in 9M 2010.

EBITDA: Consolidated published EBITDA exhibited profit of EUR 1.7m compared to profit of EUR 12.5m the same period last year. The main reason for the decline of the operating profits was the drop in the Group's maternity sector cases due to competition. HYGEIA EBITDA posted profit of EUR 15.8m, posting an operational profitability margin of 14.8% versus profits of €12.5m and an operational profitability margin of 12.1% the same period last year.

EARNINGS (LOSSES) BEFORE TAX: For the 9M 2011, HYGEIA Group posted losses before tax of EUR 23.8 m, versus losses of EUR 7.4 m. during the respective period of 2010. HYGEIA posted losses before tax of € 2.5m versus profit of € 2.5m during the respective period last year, due to a loss of EUR 5.7m resulting from the disinvestment of its participation in Turkey. HYGEIA comparable results before tax exhibit profits of €3.6m for 9M 2011 versus profits of €2.5m in the respective period of 2010.

NET EARNINGS (LOSSES) AFTER TAX & MINORITIES: The Group, in 9M2011, posted losses after taxes and minorities from continuing operations of EUR 21.2 m versus losses of EUR 10.5m the same period last year. At company level, HYGEIA posted losses after tax of EUR 2.9m versus profits of EUR 0.1m the same period last year. HYGEIA comparable results after tax exhibit profits of €2.4m for 9M 2011 versus profits of €1.8m in the respective period of 2010.

**Comparable results do not include the Turkish subsidiary results, extraordinary tax contributions and any extraordinary expenses.*



DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

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Commenting on the results, HYGEIA's Group CEO, Mrs. Rita Souvatzoglou, made the following statement:

'During Q3 2011 HYGEIA Group showed strength to the impact from the hardest economic crisis of the last decades afflicting our country, posting an increase in operational profitability at company level, while respectively, at company level, posting a decline due mainly to a shrinking in maternity sector cases .

In this adverse economic environment, HYGEIA Group, in the context of its capital structure strengthening, completed the Share Capital Increase, with the support of its major Shareholder MARFIN INVESTMENT GROUP, raising funds amounting totally to €64.9m pursuing smoothly its strategic planning aimed at reinforcing the Group's leading position in the private healthcare sector.

At the same time, HYGEIA was awarded by ICAP Group with the True Leaders Award, being singled out as the only hospital in Greece distinguished for the high credit rating indicators, the increase of employed headcount and its robust operational profitability.

Under the current economic situation, HYGEIA Group safeguards its strategy, cutting operational costs, preserving the labor potential and upgrading constantly the healthcare services provided, anticipating maximum performance with the aim to ensure sound growth of the Group.

The Group Management with the ongoing support by all stakeholders and HYGEIA Group personnel and with a deep sense of responsibility for fellow human beings and patients pursues its dynamic course in order to preserve the Group's leading position in healthcare services provision.

Benefactor in the fulfillment of our targets remains the largest entrepreneurial group in Greece, MARFIN INVESTMENT GROUP.



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Please find below a table with the Key P&L Figures for the Group and the Company compared to the respective 2010 period:

Parent (published)		
Eur m	Q3 2011	Q3 2010
Revenues	107.1	103
EBITDA	15.8	12.5
Profits / (Losses) before tax	-2.5	2.5
Net Income (Losses)	-2.9	0.1
Parent (Comparable recurring)		
Eur m	Q3 2011	Q3 2010
Profits / (Losses) before tax	3.6	2.5
Net Income	2.4	1.8

Group (Published)		
Eur m	Q3 2011	Q3 2010
Revenues	184.2	208.4
EBITDA	1.7	12.5
Profits / (Losses) before tax	-23.8	-7.4
Net Income (Losses) ⁽¹⁾	-21.2	-10.5
Group (Comparable recurring)		
Eur m	Q3 2011	Q3 2010
Profits / (Losses) before tax	-23.5	-7.4
Net Income (Losses) ⁽¹⁾	-21.7	-6.6

(1) Net Earnings (losses) after Tax & Minority Interest

*Comparable results do not include the Turkish subsidiary results, extraordinary tax contributions and any extraordinary expenses.

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



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