



## **PRESS RELEASE**

*Board of Directors approves results as of March 31 2009*

### **HSS (CIR GROUP): REVENUES AND EBITDA BOTH UP IN FIRST QUARTER**

*Positive net result. Over 5,000 beds in operation*

#### **Consolidated results of first quarter 2009**

**Revenues: € 66.5 million (+13.6% from € 58.5 million in Q1 2008)**

**EBITDA: € 7.5 million (+5.6% from € 7.1 million in Q1 2008)**

**Net income: € 0.1 million (€ 0.4 million in Q1 2008)**

**Net debt: € 161.2 million (€ 149.1 million at December 31 2008)**

Milan, April 21 2009 – The **Board of Directors** of HSS-Holding Sanità e Servizi SpA met today in Milan under the chairmanship of **Claudio Stabon** to examine the **consolidated results of first quarter 2009**.

#### **Performance of operations**

The HSS group closed the first quarter of 2009 with **higher revenues and gross operating margin** and a **positive net result**. During the period, the group continued to strengthen its operating subsidiaries and to seek new development opportunities to consolidate its presence in the private healthcare sector in Italy. In April 2009 a **residence for the elderly in Ancona** was **acquired** from Orpea Italia. With this deal HSS now **has over 5,000 beds** in operation and has **further strengthened its position** in the **management of residences for the elderly**.

#### **Consolidated results**

In first quarter 2009 the HSS group reported **consolidated revenues** of **66.5 million** euro, **up** by **13.6%** on the first three months of 2008 (58.5 million), thanks to the **development of all areas of the business**.

The **gross operating margin (EBITDA)** was **7.5 million** euro, **up** by **5.6%** on the first quarter of 2008 (7.1 million). The group's share of the **consolidated net result** was a **positive 0.1 million** euro, compared to 0.4 million euro in the same period of 2008. The change was due to the greater impact of amortization and taxes.

The consolidated **net financial debt** of the HSS group at March 31 2009 was **161.2 million** euro, offset by real estate properties with a carrying value of approximately 120 million euro. The rise from the debt figure of 149.1 million euro at the end of 2008 was due mainly to the change in working capital.

The group had **3,235 employees** at March 31 2009 (3,130 at December 31 2008).



### **Activities of the HSS group**

The **HSS group**, which today manages a total of **5,019 beds**, plus more than **380 under construction**, is **active in three sectors**:

- managing **residences for the elderly**, with **37 facilities** under management (3,792 beds in operation and over 330 under construction);
- managing **hospitals and rehabilitation centres**, with **6 rehabilitation units** (in Lombardy, Emilia Romagna, Trentino and Marche), **8 psychiatric rehabilitation communities** (in Liguria, Piedmont and Lombardy) and **13 day hospitals**, for a total of 1,107 beds in operation and 50 beds under construction;
- managing a **hospital and high tech services** in hospitals, with **7 diagnostic imaging units**.

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*Below are the reclassified income statement and balance sheet as of March 31 2009 of the HSS Group  
(prepared according to IAS/IFRS)*



**KEY CONSOLIDATED BALANCE SHEET FIGURES OF THE HOLDING SANITA' E SERVIZI GROUP**

	<b>31-03-2009</b>	<b>31-12-2008</b>
	(in euro/000)	(in euro/000)
<b>NON-CURRENT ASSETS</b>	<b>297,537</b>	<b>297,379</b>
<b>CURRENT ASSETS</b>	<b>117,296</b>	<b>110,972</b>
<b>TOTAL ASSETS</b>	<b>414,833</b>	<b>408,351</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>139,520</b>	<b>140,698</b>
- MINORITY SHAREHOLDERS' EQUITY	2,288	2,180
- SHAREHOLDERS' EQUITY OF THE GROUP	137,232	138,518
<b>NON-CURRENT LIABILITIES</b>	<b>146,922</b>	<b>149,131</b>
<b>CURRENT LIABILITIES</b>	<b>128,391</b>	<b>118,522</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>414,833</b>	<b>408,351</b>
<b>NET FINANCIAL POSITION</b>	<b>(161,226)</b>	<b>(149,097)</b>

**CONSOLIDATED INCOME FIGURES OF THE HOLDING SANITA' E SERVIZI GROUP**

	<b>March 2009</b>	<b>March 2008</b>
	(in euro/000)	(in euro/000)
<b>SALES REVENUES</b>	<b>66,474</b>	<b>58,477</b>
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>7,469</b>	<b>7,057</b>
<b>OPERATING INCOME (EBIT)</b>	<b>4,306</b>	<b>4,616</b>
<b>PRE-TAX INCOME/(LOSS)</b>	<b>2,117</b>	<b>2,090</b>
<b>NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>195</b>	<b>497</b>
- NET INCOME/(LOSS) OF MINORITY SHAREHOLDERS	108	126
- NET INCOME/(LOSS) OF THE GROUP	87	371