



## **PRESS RELEASE**

*Board of Directors examines results as of June 30 2009*

### **HSS (CIR GROUP): RESULTS UP IN FIRST HALF REVENUES +13.8%, EBITDA +17.3%**

*Two new residences for the elderly acquired in the period  
Over 5,000 beds now operational*

#### **Consolidated results of first half 2009**

**Revenues: € 134.9 million (+13.8% from € 118.5 million in H1 2008)**

**EBITDA: € 16.6 million (+17.3% from € 14.1 million in H1 2008)**

**Net income: € 1 million (from € 0.7 million in H1 2008)**

**Net debt: € 160.9 million (€ 161.2 million at March 31 2009)**

Milan, July 27 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 half 2009**.

#### **Performance of operations**

The **HSS group** closed the first half of 2009 with **double-figure growth of its main economic indicators (revenues, EBITDA and net income)** compared to the same period of 2008, despite the difficult general economic environment. During the first half of the year the group continued in its strategy of strengthening its operating subsidiaries and seeking new development opportunities to consolidate its presence in the private healthcare sector in Italy. During the first half the management of two residences for the elderly was acquired, in Ancona and in the Cuneo area. With these deals **HSS now has over 5,000 beds operational** and has **further strengthened** its position in the **area** of managing **residences for the elderly**.

#### **Consolidated results**

In first half of 2009 the **HSS group** reported **consolidated revenues** of **134.9 million euro**, **up by 13.8%** on the first six months of 2008 (118.5 million euro), thanks to the development of **all areas of the business**.

The **gross operating margin (EBITDA)** was **16.6 million euro**, **up by 17.3%** on the first half of 2008 (14.1 million euro). The group's share of the **consolidated net result** was a **positive** figure of **1 million euro**, compared to 0.7 million euro in the same period of 2008 (**+42.8%**).

The consolidated **net financial debt** of the HSS group at June 30 2009 was **160.9 million euro**, offset by real estate properties with a carrying value of approximately 120 million euro. This figure is substantially in line with the group's net debt figure at March 31 2009 (161.2 million euro). The rise from 149.1



million euro at the close of 2008 was due mainly to the acquisitions made and to a change in working capital.

The group had **3.402 employees** at June 30 2009 (3,130 at December 31 2008).

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

The **HSS group**, which today manages a total of **5,059 beds**, plus **368 under construction**, is **active in three sectors**:

- managing **residences for the elderly**, with **38 facilities** under management (3,832 beds in operation and 328 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 40 beds under construction;
- managing a **hospital and high tech services** in hospitals, with **7 diagnostic imaging units**.

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### **Contacts:**

#### **CIR Group Communication Department**

Salvatore Ricco

Francesca Sagramoso

Tel.: +39 02 722701

e-mail: [infostampa@cirgroup.com](mailto:infostampa@cirgroup.com)

[www.cirgroup.com](http://www.cirgroup.com)



Below are the key figures from the reclassified income statement and balance sheet as of June 30 2009 of the HSS group (prepared in accordance with IAS/IFRS).

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

	30-06-2009 (in euro/000)	31-12-2008 (in euro/000)
<b>NON-CURRENT ASSETS</b>	<b>305,824</b>	<b>297,379</b>
<b>CURRENT ASSETS</b>	<b>113,488</b>	<b>110,972</b>
<b>TOTAL ASSETS</b>	<b>419,312</b>	<b>408,351</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>140,923</b>	<b>140,698</b>
- MINORITY SHAREHOLDERS' EQUITY	2,040	2,180
- <b>SHAREHOLDERS' EQUITY OF THE GROUP</b>	<b>138,883</b>	<b>138,518</b>
<b>NON-CURRENT LIABILITIES</b>	<b>149,474</b>	<b>149,131</b>
<b>CURRENT LIABILITIES</b>	<b>128,915</b>	<b>118,522</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>419,312</b>	<b>408,351</b>
<b>NET FINANCIAL POSITION</b>	<b>(160,903)</b>	<b>(149,097)</b>

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

	June 2009 (in euro/000)	June 2008 (in euro/000)
<b>SALES REVENUES</b>	<b>134,862</b>	<b>118,480</b>
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>16,597</b>	<b>14,154</b>
<b>OPERATING INCOME (EBIT)</b>	<b>9,695</b>	<b>9,043</b>
<b>PRE-TAX INCOME/(LOSS)</b>	<b>5,487</b>	<b>3,837</b>
<b>NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>1,192</b>	<b>877</b>
- NET INCOME/(LOSS) OF MINORITY SHAREHOLDERS	227	221
- <b>NET INCOME/(LOSS) OF THE GROUP</b>	<b>965</b>	<b>656</b>