

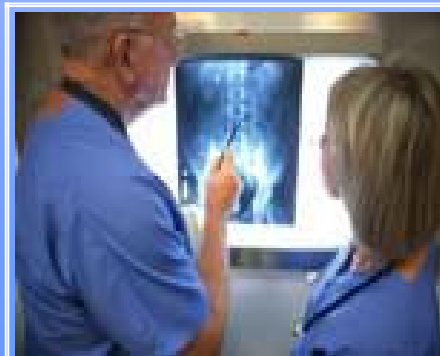


HYGEIA GROUP

“HYGEIA GROUP”

**Interim 2009 IFRS Financial
Statements**

August 6, 2009





HYGEIA GROUP

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HYGEIA GROUP

HYGEIA Group Results



HYGEIA Group is the investment arm

in the healthcare services sector of **MARFIN**
INVESTMENT GROUP

- **1H 09 Revenues** increased by 33.5% y-o-y to EUR 183.0m, mainly due to the full-consolidation of Evangelismos Paphos since 3Q08 and Safak Group since December 08. Thus, the consolidated financial statements are not directly comparable with the same period last year.
- **1H 09 EBITDA** reached EUR 31m up 3.2% y-o-y.
- **1H 09 EBITDA margin** stood at 16.9% on the back of the increased contribution of lower margin commercial subsidiary Y-Pharma and the consolidation for the first time of SAFAK Group and Evangelismos that are in a restructuring phase.
- **1H 09 EBT** increased by 27.4% y-o-y to EUR 15.8m, mainly due to the lower interest expenses following the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).
- **1H 09 Net Income** increased by 36.5% to EUR 11.1m, due to minorities.
- **1H 09 Net Debt** stood at EUR 190.3m.



1H 2009 Group Key Financial Figures

Income Statement EUR m	1H 2008	1H 2009
Revenues	137.1	183.0
<i>change y-o-y</i>		<i>33.5%</i>
EBITDA	30.0	31.0
<i>change y-o-y</i>		<i>3.2%</i>
<i>margin</i>	<i>21.9%</i>	<i>16.9%</i>
EBT	12.4	15.8
<i>change y-o-y</i>		<i>27.4%</i>
<i>margin</i>	<i>9.0%</i>	<i>8.6%</i>
Net Income (after minorities)	8.1	11.1
<i>change y-o-y</i>		<i>36.5%</i>
<i>margin</i>	<i>5.9%</i>	<i>6.0%</i>



1H 2009 Group Balance Sheet

Balance Sheet EUR m	2008	1H 2009
Tangible assets	233.3	246.4
Intangible assets	139.8	138.8
Goodwill	234.5	234.5
Other Assets	7.2	7.1
Total Assets	614.8	626.8
Inventories	9.9	10.9
Accounts Receivables	89.4	94.8
Cash & Liquid Assets	199.6	74.0
Total Current Assets	298.8	179.7
TOTAL ASSETS	913.6	806.5
Shareholders' Equity	340.1	319.8
Minority interests	39.0	33.4
Long-Term Debt	33.1	31.9
Other Long-Term Liabilities	73.2	74.6
Total Long - Term Liabilities	106.3	106.5
Short-term Debt	328.8	232.3
Accounts Payable	90.9	104.0
Other Short-term Liabilities	8.6	10.5
Total Current Liabilities	428.2	346.8
TOTAL EQUITY & LIABILITIES	913.6	806.5

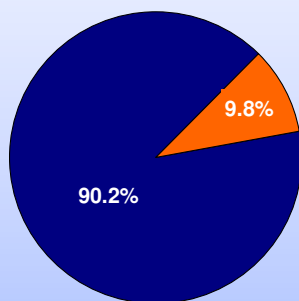


HYGEIA GROUP

HYGEIA Group Revenues Breakdown¹

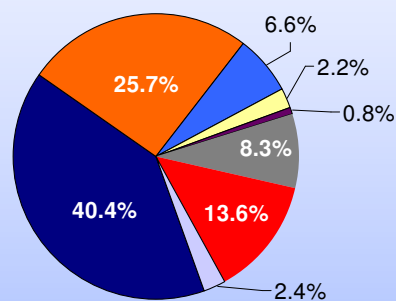
Business Unit

■ Healthcare Services ■ Commercial Services



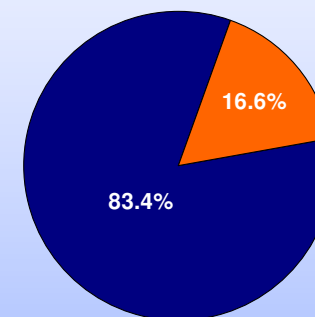
Companies

■ D.T.C.A. HYGEIA ■ MITERA ■ LETO
■ ACHILLION ■ EVANGELISMOS ■ Y-PHARMA
■ SAFAK ■ Various



Geographical

■ Domestic (Greece) ■ International



- Hospital Services B.U. accounts for 90.2% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 72.7% of revenues.
- Revenues from third countries accounts for 16.6% of group revenues.

¹ Revenues Breakdown excluding intra-group sales.



HYGEIA Group K.P.Is

HYGEIA GROUP	1H 2008	1H 2009
Days	182	181
Licensed Bed Capacity End of Period	1,007	1,620
Active Bed Capacity	788	1,270
Available Hospitalisation Days	143,325	229,870
Patient Days	98,053	150,357
Occupancy Rate	68.4%	65.4%
Inpatients	29,611	52,124
Number of operations	24,751	32,554
Outpatients	181,445	390,068
L.O.S	3.31	2.88
Births	8,374	9,462

- K.P.Is are not directly comparable due to the full consolidation of Safak Group and Evangelismos.
- As a result, HYGEIA Group active bed capacity increased by 61%y-o-y.
- Patient Days soared by 53%y-o-y.
- Occupancy rate declined by 3pps y-o-y to 65.4%.
- L.O.S declined to 2.88 days.



HYGEIA GROUP

D.T.C.A. hygeia

D.T.C.A. HYGEIA General Hospital Results



- **1H 09 Revenues** increased by 8.1% y-o-y to EUR 74.1m.
- **1H 09 EBITDA** increased by 2%y-o-y to EUR 14.8m.
- **1Q 09 EBITDA margin** stood at 20%.
- **EBT** increased by 22.4% y-o-y to EUR 14.8m, mainly due to the lower interest expenses following the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).
- **1H 09 Net Income** reached EUR 13.2m, increasing by 15.5% y-o-y.
- **1H 09 Net Debt** stood at EUR 140m.

D.T.C.A. HYGEIA 1H 09 Key Financial Figures

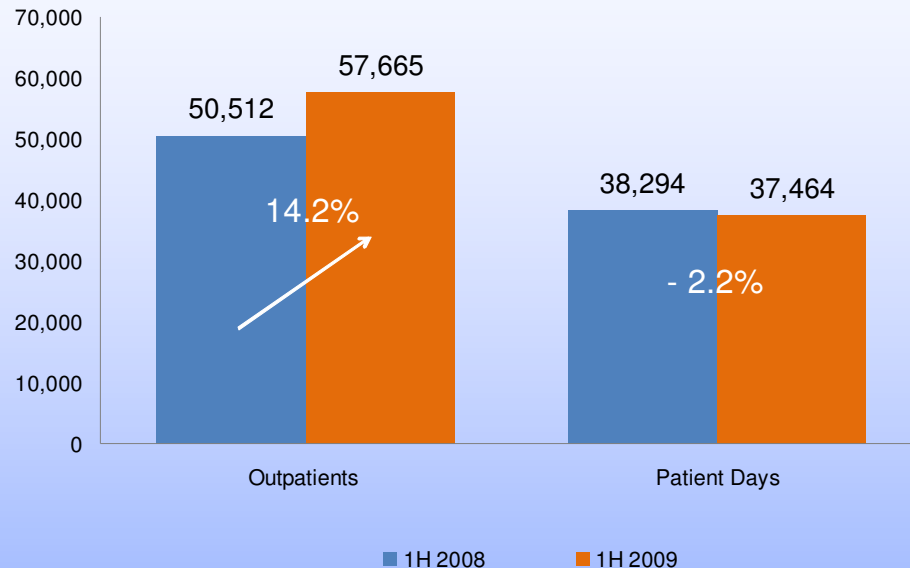
Income Statement EUR m	1H 2008	1H 2009
Revenues	68.5	74.1
<i>change y-o-y</i>		<i>8.1%</i>
EBITDA	14.5	14.8
<i>change y-o-y</i>		<i>2.0%</i>
<i>margin</i>	<i>21.2%</i>	<i>20.0%</i>
EBT	12.1	14.8
<i>change y-o-y</i>		<i>22.4%</i>
<i>margin</i>	<i>17.7%</i>	<i>20.0%</i>
Net Income	11.4	13.2
<i>change y-o-y</i>		<i>15.5%</i>
<i>margin</i>	<i>16.7%</i>	<i>17.9%</i>

D.T.C.A. HYGEIA General K.P.Is

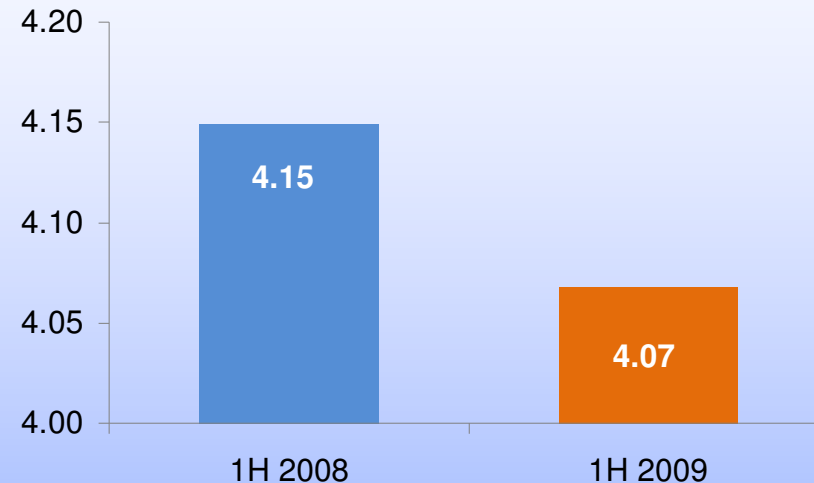
D.T.C.A. Hygeia General Hospital Data	2005	1H 2008	1H 2009
# of Active Beds	254	258	258
Available Patient Days	92,710	46,592	46,698
Patient Days	66,662	38,294	37,464
<i>change y-o-y</i>			<i>-2.2%</i>
Inpatient Admissions	14,893	9,228	9,200
<i>change y-o-y</i>			<i>-0.3%</i>
Length of Stay (Days)	4.48	4.15	4.07
Throughput Ratio (patients / bed number)	58.6	35.8	35.7
Occupancy Rate	71.9%	82.2%	80.2%
Average Revenue per Inpatient (EUR)	4,823	6,364	6,825
<i>change y-o-y</i>			<i>7.2%</i>
Average Revenue per Outpatient (EUR)	167	193	196
<i>change y-o-y</i>			<i>1.2%</i>
Avg. Revenue per bed/day (EUR)	1,078	1,534	1,676
<i>change y-o-y</i>			<i>9.3%</i>
Avg. Revenue per day (EUR)	228,638	376,319	409,181
<i>change y-o-y</i>			<i>8.7%</i>

- Since the acquisition of D.T.C.A. HYGEIA from MIG in Jan. 06, all the operating metrics of the hospital have improved significantly.
- During 1H09 the restructuring of the hospital continued, while from 2H 2009 the capacity of the hospital will increase by 25 beds.

1H 09 D.T.C.A. HYGEIA Hospital K.P.Is



Length of Stay

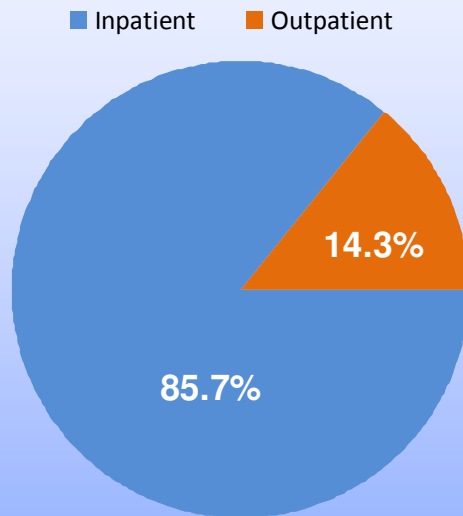


- Outpatients increased by 14.2%y-o-y.
- Inpatients slide by 0.3%y-o-y.
- Patients days decreased by 2.2%y-o-y.

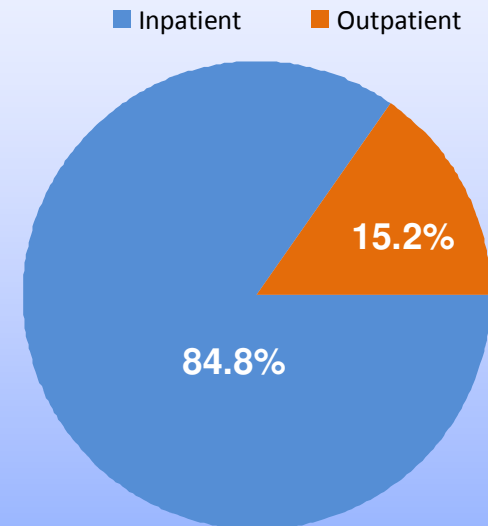
- L.O.S decreased to 4.07 days from 4.15 in 1H08. Recall that FY05 L.O.S stood at 4.48.
- Occupancy rate in 1H09 reached 80.1% compared to 82.2% the same period last year and 71.9% in FY05.

D.T.C.A. HYGEIA Revenues Breakdown

1H 2008



1H 2009

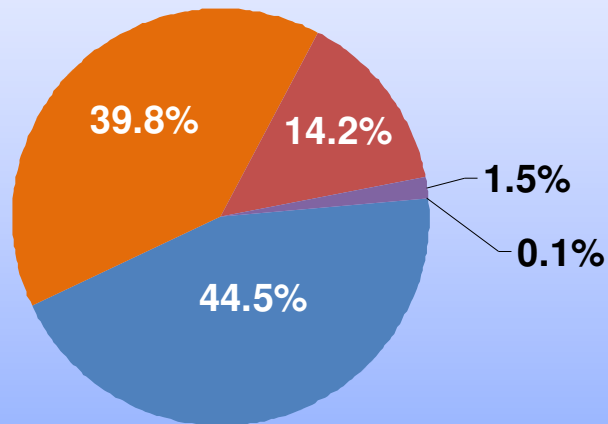


- Inpatient revenues increased by 6.9% y-o-y to EUR 62.8m.
- Outpatient revenues increased by 15.5% y-o-y to EUR 11.3m.

D.T.C.A. HYGEIA Revenues Breakdown

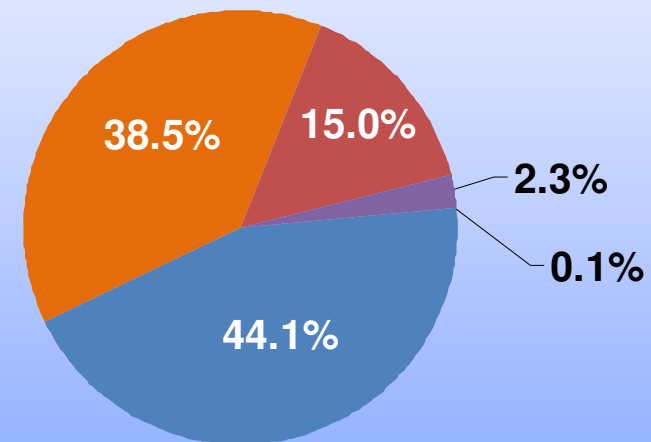
1H 2008

■ Private Customers ■ Insurance Companies
■ Social Security Funds ■ Companies
■ Other



1H 2009

■ Private Customers ■ Insurance Companies
■ Social Security Funds ■ Companies
■ Other



- 1H09 Revenues from Insurance Companies stood at 38.5%.
- 1H09 Revenues from Private Customers stood at 44.1%.

Mitera Maternity Hospital



- **1H 09 Revenues** increased by 10.4% y-o-y to EUR 47.2m.
- **1H 09 EBITDA** remained stable at EUR 11.05m.
- **1H 09 EBT** stood at EUR 9.4m down 2.9%y-o-y.
- **Net Income** slighted by 1.5% y-o-y to EUR 7.03m.
- **Net Debt** stood at EUR 37.2m.

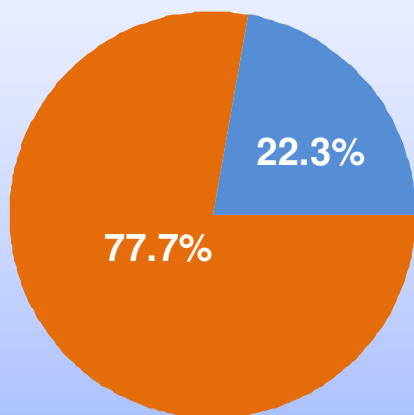
Mitera Maternity K.P.Is

Mitera Maternity Hospital Data	1H 2008	1H 2009
# of Active Beds	358	379
Available Patient Days	65,065	68,599
Patient Days	43,643	42,504
<i>change y-o-y</i>		<i>-2.6%</i>
Inpatient Admissions	14,558	14,540
<i>change y-o-y</i>		<i>-0.1%</i>
# of Deliveries	6,148	6,098
<i>change y-o-y</i>		<i>-0.8%</i>
Length of Stay (Days)	3.00	2.92
Throughput Ratio (patients / bed number)	40.7	38.4
Occupancy Rate	67.1%	62.0%
Average Revenue per Inpatient (EUR)	2,285	2,555
<i>change y-o-y</i>		<i>11.8%</i>
Average Revenue per Outpatient (EUR)	97	103
<i>change y-o-y</i>		<i>5.8%</i>
Avg. Revenue per bed/day (EUR)	762	874
<i>change y-o-y</i>		<i>14.6%</i>
Avg. Revenue per day (EUR)	235,330	260,626
<i>change y-o-y</i>		<i>10.7%</i>

Mitera Revenue Breakdown

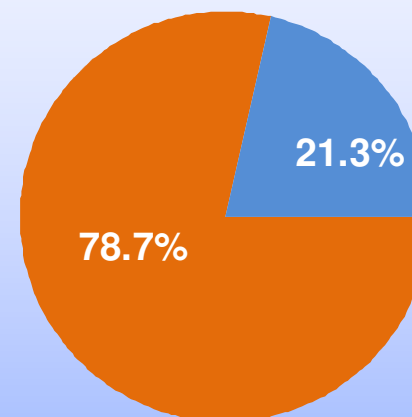
1H 2008

■ Inpatient ■ Outpatient



1H 2009

■ Inpatient ■ Outpatient



Amidst the financial crisis MITERA 1H09 Revenues improved:

- **Outpatient revenues increased by 4.9% y-o-y to EUR 10.0m.**
- **Inpatient revenues increased by 11.7% y-o-y to EUR 37.1m.**
- **Birth revenues increased by 8.4%y-o-y to EUR 22.9m.**

Leto Maternity Hospital



- **1H 09 Revenues** increased by 1.2% y-o-y to EUR 12.1m.
- **1H 09 EBITDA** increased by 4.3% y-o-y to EUR 2.9m.
- **EBITDA margin** improved by 71pps y-o-y.
- **1H 09 EBT** decreased by 11.2% y-o-y to EUR 1.9m.
- **Net Income** decreased by 9.1% y-o-y to EUR 1.4m.
- **Net Cash** stood at EUR 2.7m.

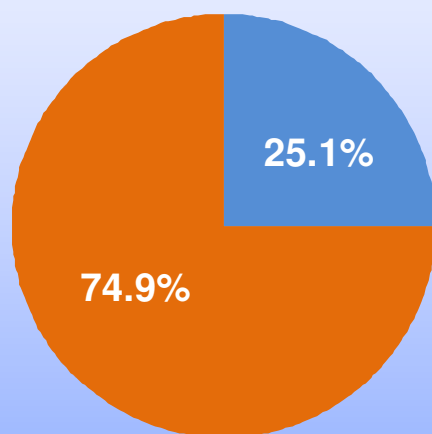
Leto Maternity K.P.Is

Leto Maternity Hospital	1H 2008	1H 2009
# of Active Beds	97	97
Available Patient Days	17,654	17,557
Patient Days	11,153	11,602
<i>change y-o-y</i>		4.0%
Inpatient Admissions	3,103	3,266
<i>change y-o-y</i>		5.3%
# of Deliveries	2,039	2,095
<i>change y-o-y</i>		2.7%
Length of Stay (Days)	3.59	3.55
Throughput Ratio (patients / bed number)	32.0	33.7
Occupancy Rate	63.2%	66.1%
Average Revenue per Inpatient (EUR)	2,781	2,766
<i>change y-o-y</i>		-0.5%
Average Revenue per Outpatient (EUR)	113	119
<i>change y-o-y</i>		5.6%
Avg. Revenue per bed/day (EUR)	774	779
<i>change y-o-y</i>		0.6%
Avg. Revenue per day (EUR)	63,339	66,992
<i>change y-o-y</i>		5.8%

Leto Revenue Breakdown

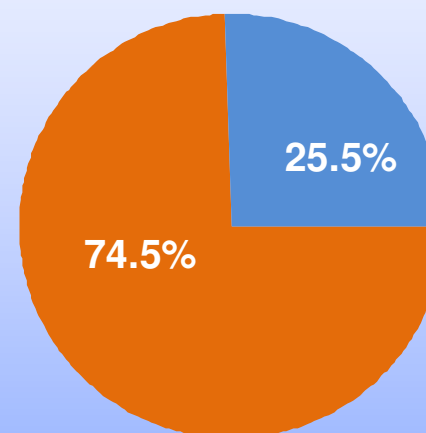
1H 2008

■ Inpatient ■ Outpatient



1H 2009

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 6.7% y-o-y to EUR 3.1m.
- Inpatient revenues increased by 4.7% y-o-y to EUR 9.0m.
- Birth revenues increased by 6.3% y-o-y to EUR 6.0m.



Key Events in 1H 2009

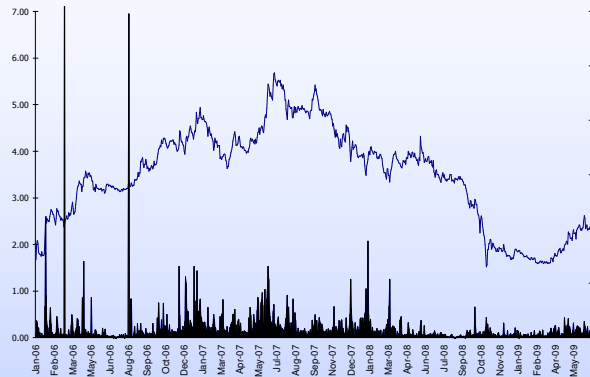
- **In January 09 Hygeia Group proceeded to the early full redemption of the EUR 300m Convertible Bond Loan.**
- **In March 09 Hygeia Group increased its indirect stake in LETO Maternity Hospital to 87.5% for € 10.9m.**
- **In March 09 Hygeia Group acquired the remaining 80% of Magnetic Hygeia Diagnostic Imaging for € 1.7m.**
- **In June 09 Hygeia Group acquired the 70% of Biocheck for € 1.05m.**



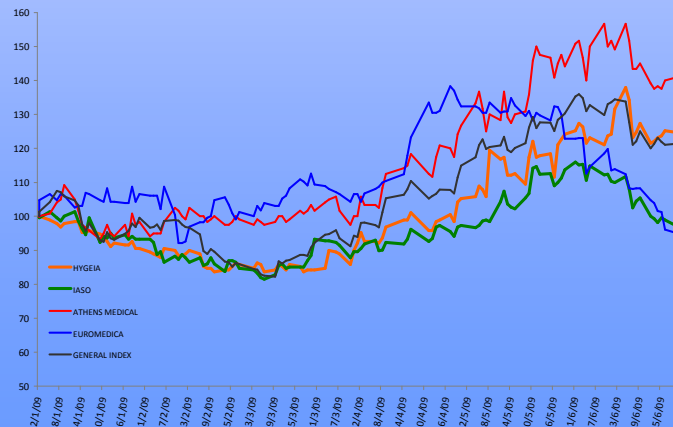
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Stock Market Data

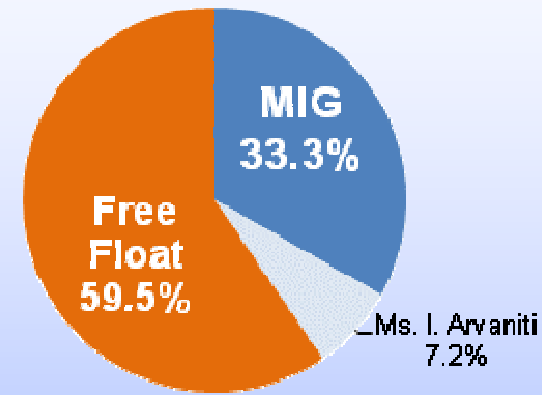
HYGEIA SA Price - Volume Chart



HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	301.5
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	79,957
52-weeks low (EUR)	1.52
52-weeks high (EUR)	3.71
IPO 7/6/2002 Adj. Price (EUR)	4.17
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing June 30, 2009



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However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. We caution that these statements represent the Company's and/or the Group's judgments and future expectations and that we have based these forward-looking statements on our current expectations and projections about future events. The risk exists that these statements may differ materially from actual future results or events and may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Company and/or Group results to differ materially from these targets.

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