

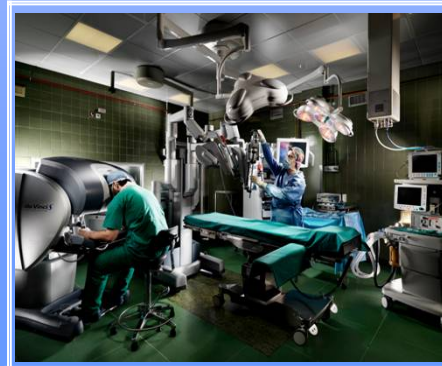


HYGEIA GROUP

# “HYGEIA GROUP”



September, 2010





HYGEIA GROUP

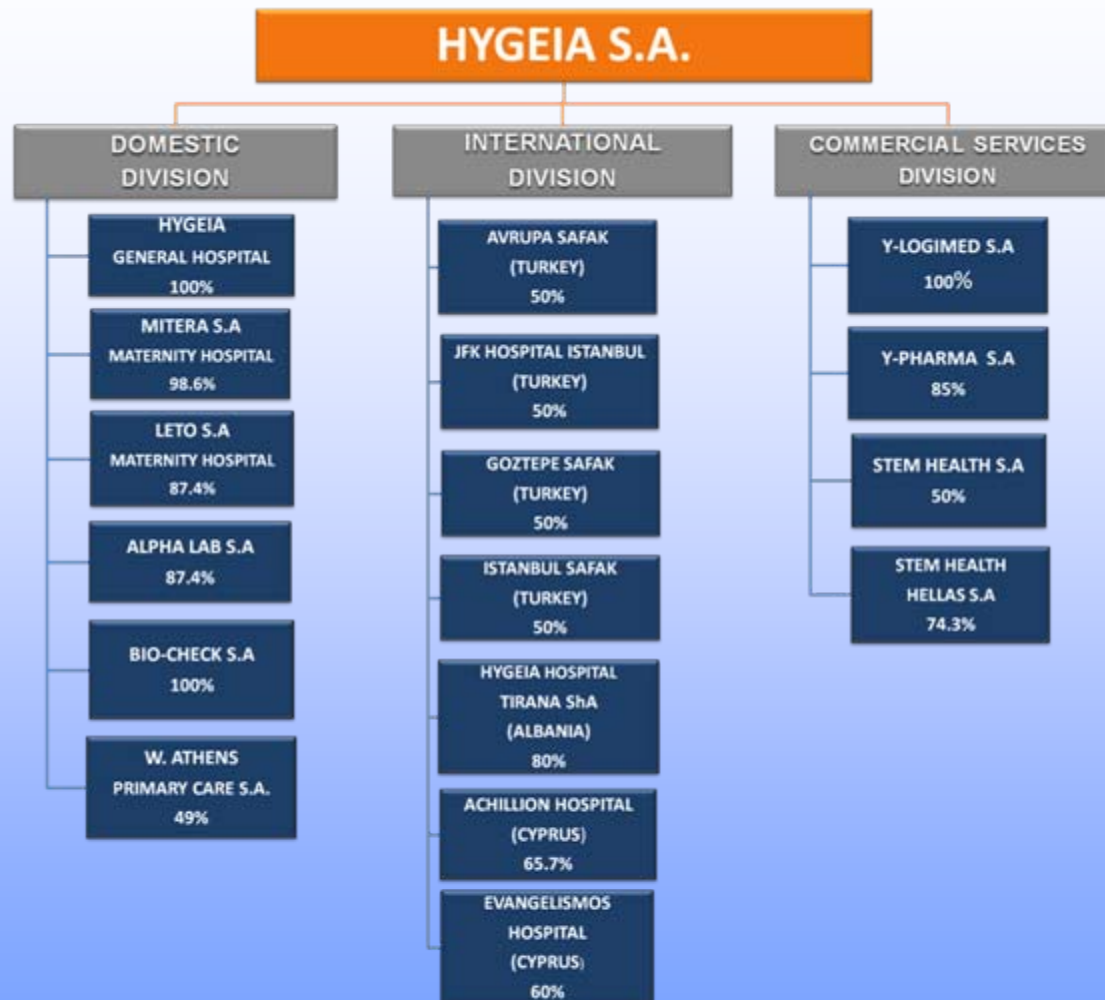
# HYGEIA Group Overview

*HYGEIA Group is a leading integrated private healthcare services provider in South Eastern Europe.*

- **HYGEIA Group has a portfolio of 10 hospitals in S.E.E.** with a total licensed **bed capacity of 1,848**. Specifically, 3 in Greece, 4 in Turkey, 1 in Albania and 2 in Cyprus.
- Circa **61.5k operations** are performed and **19.4k babies** are delivered p.a.
- **Inpatients** circa **100k p.a.**
- **Outpatients** circa **865k p.a.**
- Total **workforce** exceeds **8.5k employees** and **co-operating physicians**.
- HYGEIA Group 2009 Performance:
  - ✓ **Revenues** exceeded **EUR 353.4m**,
  - ✓ **EBITDA** stood at **EUR 49.6m**,
  - ✓ **Net Income** reached **EUR 8.9m**.



HYGEIA Group is the investment arm  
in the healthcare services sector of **MARFIN**  
INVESTMENT GROUP





# HYGEIA Group Hospitals



- **D.T.C.A. Hygeia** is an ultra modern general acute care Hospital of 40k sq.m. in the Northern suburbs of Athens, in close proximity to AIA. The hospital is licensed for 440 beds (active 281), has 18 operating theaters, and 4 Intensive Care Units.



- **Mitera** Maternity Hospital is a state-of-the-art Maternity, Gynecology and Children's Hospital of 35k sq.m. adjacent to HYGEIA. The Hospital is licensed for 501 beds (active 377), has 19 operating theaters, 22 delivery rooms and 3 Intensive Care Units.



- **Leto** Maternity Hospital is a modern Maternity and Gynecology Hospital of 6.5k sq.m. in central Athens center. The Hospital is licensed for 100 beds (active 97), has 7 operating theaters, 7 delivery rooms and an Intensive Care Unit.



- **Achillion** was built in 2004 and is a 7k sq.m. facility with 90 beds (active 70) located in Limassol, Cyprus. The hospital has 8 operating theaters, 3 delivery rooms, and an Intensive Care Unit.



- **Evangelismos** was built in 2003 and is a 6.2k sq.m. facility with 71 licensed beds (active 41) and is located in Paphos of Cyprus. The hospital has 3 operating theaters, 2 delivery rooms and an Intensive Care Unit.



# HYGEIA Group Hospitals



- **Avrupa SAFAK** General Hospital is a fully equipped general acute care Hospital of 8.5k sq.m. that was established in 1998 in Gaziosmanpasa, Istanbul. The hospital is licensed for 180 beds (active 160), has 5 operating theaters, 2 delivery rooms and 4 Intensive Care Units.



- **JFK Hospital** commenced operations in December 1999 and is a 9k sq.m facility with 126 beds (active 112) and located in Besyuz Evler, Istanbul. The hospital has 5 operating theaters, 2 delivery rooms and 3 Intensive Care Units.



- **Goztepe SAFAK Hospital** opened in April 2004 and is a 6.8k sq.m facility with 87 beds (active 78), and located in Goztepe, Istanbul. The hospital has 4 operating theaters, 2 delivery rooms and 3 Intensive Care Units.



- **Istanbul SAFAK** opened in January 2005 and is a 2.5k sq.m facility with 77 beds (active 50), and located in Gaziosmanpasa, Istanbul. The hospital has 3 operating theaters, 2 delivery rooms and 2 Intensive Care Units.



- **HYGEIA HOSPITAL TIRANA** opened in July 2010 and it is the 1st integrated private hospital of its kind in Albania. The 220-bed hospital (active 120) is a circa 25k sq.m state of the art facility on a main traffic artery of Tirana.

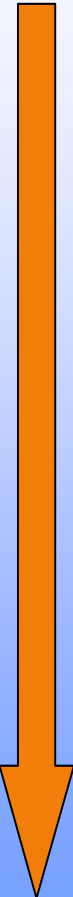


HYGEIA GROUP

# HYGEIA Group Commercial Subsidiaries

- **Y-LOGIMED** supplies with medical products, consumables and implantable devices HYGEIA Group hospitals, aiming to economies of scale.
- **Y-PHARMA** supplies HYGEIA Group existing hospitals and other Private Greek hospitals with pharmaceuticals and related products.
- **STEM – HEALTH S.A.** was established in order to develop a stem cell bank network in Greece and the S.E. Europe. Its Greek subsidiary **STEM-HEALTH HELLAS** commenced operations in 1H08.





Key Dates	Event
1970	Establishment of HYGEIA Hospital
June 2002	Listing in the ATHEX
<b>Jan. 2006</b>	<b>MARFIN CAPITAL Acquires 49% stake of HYGEIA S.A.</b>
April 2006	HYGEIA acquires 24.8% of MITERA S.A.
Dec. 2006	MITERA S.A. increases its stake in LETO S.A. from 34% to 72.4%
April 2007	Establishment of Y-Pharma S.A.
April 2007	Establishment of Stem Health S.A.
July 2007	Establishment of HYGEIA Hospital Tirana Sha
Nov. 2007	HYGEIA increases its stake in MITERA S.A. to 98.6%
Dec. 2007	Establishment of Stem Health Hellas S.A.
Jan. 2008	Acquisition of Achillion Hospital Ltd. (Cyprus) 56.7% stake
July 2008	Acquisition of Evangelismos Hospital Ltd. (Cyprus) 60% stake
July 2008	HYGEIA increases its stake in ACHILLION to 65.75%
Dec. 2008	Acquisition of Safak Group (Turkey) 50% stake
Mar. 2009	MITERA S.A. increases its stake in LETO S.A. from 72.4% to 88.8%
Jun. 2009	Acquisition of BIO-CHECK S.A. 70% stake
Nov. 2009	HYGEIA concludes EUR 83m Share Capital Increase
Jan. 2010	Acquisition of BIO-CHECK S.A. remaining 30% stake
Jul. 2010	Acquisition of W. ATHENS PRIMARY CARE S.A. 49% stake



# Mission-Values-Vision

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## Our Mission

- Provide high quality services at the leading edge of medical science and technology
- Develop an integrated health services network in Greece, and in S.E. Europe
- Promote corporate integrity and social responsibility
- Be THE reference point for patients and medical staff
- Continue to be a reliable and responsible employer
- Create value for our shareholders

## Our Values

- Commitment toward Patient Safety
- Focus on Health Care Services Delivery with Dignity & Respect
- Proactive Respect for the Environment
- Holistic Approach toward Patient Care
- Promote Medical Ethics and the Advancement of Medical Science

## Our Vision

*To become the largest private sector provider of integrated Healthcare services in S.E. Europe, the Mediterranean & the Middle East.*





# Vision & Long-Term Strategy

Become the largest private sector provider of integrated Healthcare services in S.E. Europe, the Mediterranean and the Middle East.





**In view of the challenging macroeconomic environment and the austerity measures in Greece, Hygeia Group decided to realign its investment plan and implement a less aggressive approach in the short-term by:**

- **focusing on the operating consolidation and the restructuring of the acquired companies,**
- **proceeding with selective acquisitions in the region that support sustainable organic growth, vertical integration and geographical diversification,**
- **investing in cutting edge technology,**
- **providing added-value services in niche markets,**
- **improving of the quality of services provided through the accreditation from J.C.I.,**
- **improving working capital management,**
- **reducing capex,**
- **and exploiting the synergies that arise among HYGEIA Group of companies and the MIG universe.**



## HYGEIA S.A. STRENGTHS

**Experienced & Proven Management Team**

**High Brand Awareness Excellent Quality Reputation**

**Dedicated & Professional Staff**

**Superior Customer Service**

**Reliability - Continuity of Care**

**Continuing Education Programs**

**New Technologies & Treatment Protocols**

**Scientific Contributions Acknowledged**

**Domestically & Internationally**





## HYGEIA S.A. OPPORTUNITIES

**Expand in S.E.E and replicate Hygeia's successful business model, transferring know-how & technology**

**Fragmented domestic private sector. Room for consolidation**

**De-regulation of the domestic primary healthcare sector**

**Increasing out-of-pocket healthcare spending of Greek & Southeastern European citizens**





# Greek Healthcare Market

<b>Greek Healthcare Market Macro</b>	<b>2000</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010e</b>
GDP current prices (EUR bn)	136.3	195.4	210.5	226.4	239.1	237.5	236.1
GDP per capita (EUR)	12,483	17,594	18,878	20,231	21,281	21,092	20,864
GDP real growth	4.4%	3.8%	4.2%	4.5%	2.0%	-2.0%	-4.0%
CPI	3.2%	3.5%	3.2%	2.9%	4.2%	1.2%	4.6%
Population year average (m)	10.9	11.1	11.1	11.2	11.2	11.3	11.3
<i>y-o-y change</i>	0.3%	0.4%	0.4%	0.4%	0.4%	0.2%	0.5%
Population above 19 years old (m)	8.5	8.9	9.0	9.0	9.0	9.1	9.2
<i>y-o-y change</i>	1.0%	0.8%	0.7%	0.3%	0.5%	0.5%	1.0%
Population above 65 years old (m)	1.8	2.0	2.1	2.1	2.1	2.1	2.1
<i>y-o-y change</i>	2.3%	1.8%	2.7%	0.7%	0.8%	0.6%	1.1%
<i>&gt; 65 years old as a % of total population</i>	16.4%	18.1%	18.5%	18.5%	18.6%	18.7%	18.8%
Births (k)	103.3	107.5	112.0	111.9	118.3	119.9	121.6
<i>y-o-y change</i>	2.6%	1.8%	4.2%	-0.1%	5.7%	1.4%	1.4%
Life expectancy	77.9	79.1	79.2	79.4	79.5	79.6	79.7
Healthcare Spending per capita (EUR)	999	1,600	1,748	1,876	n.a.	n.a.	n.a.
<i>Healthcare as a % of GDP</i>	8.0%	9.1%	9.3%	9.3%	n.a.	n.a.	n.a.
Total # of Beds	51,500	52,511	53,701	53,888	n.a.	n.a.	n.a.
Public Sector # of Beds	36,459	38,122	38,619	39,181	n.a.	n.a.	n.a.
Private Sector # of Beds	15,041	14,389	15,082	14,707	n.a.	n.a.	n.a.

Source: Eurostat, IMF, OECD, WHO, ICAP, HELLASTAT, EL.STAT, MoF, Hygeia SA



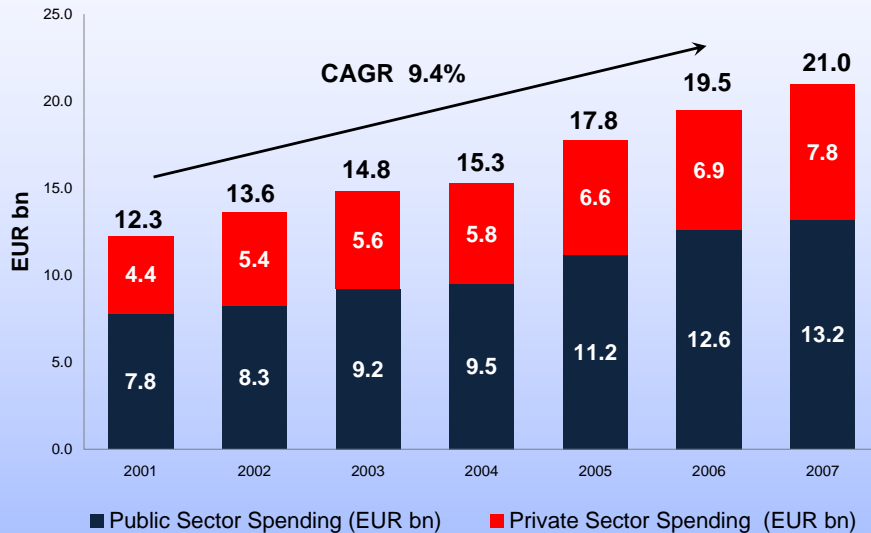
# Greek Healthcare Market



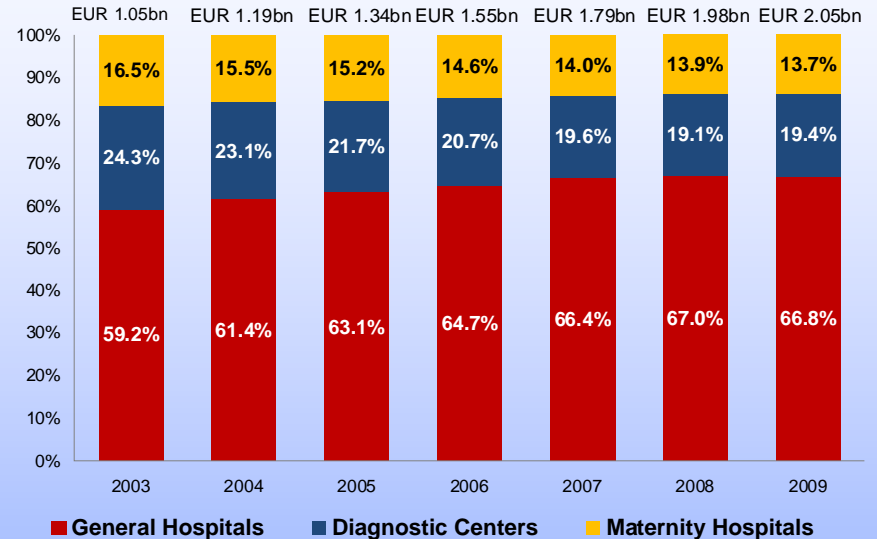
- In Greece operate 316 Hospitals out of which 54% are private. 186 are general hospitals, 32 maternity hospitals and the balance are specialized hospitals.
- A total of circa 54k beds out of which 28% are in Private Hospitals.
- Concentration of hospitals in mainland Greece. In the high density population areas are located circa 140 private hospitals (ca 12.8k beds).
- 103 hospitals (22.4k beds) are located in Athens Metropolitan area, out of which 60 hospitals (7.3k beds) are private. Circa 48% of private sector beds are in Attica, where circa 36% of the population live.
- Hence, private hospitals have 88 beds on average, while public hospitals have 265.
- According to EL.STAT (2005) the average monthly spending per household for health stood at EUR 128.2, reaching 7.2% of the total monthly spending versus 6.8% (EUR 94.3) in 1999.



## Healthcare Spending



## Private Sector Breakdown



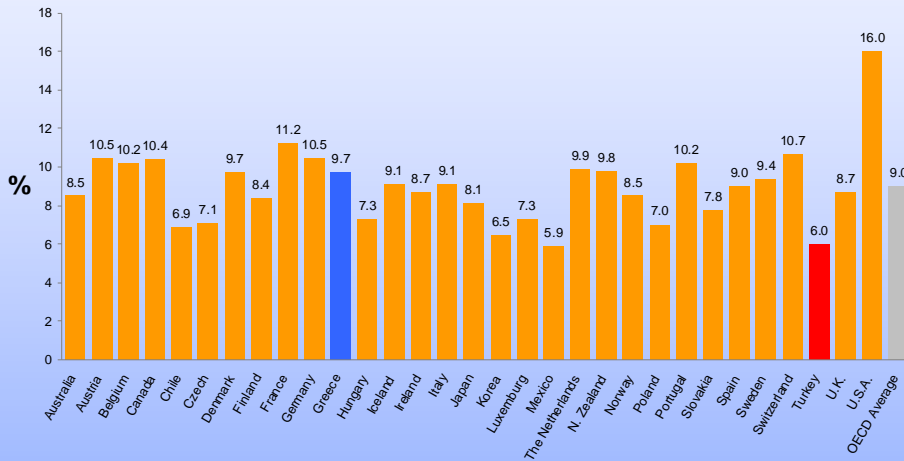
- Healthcare spending in Greece stands at EUR 21bn. Public Spending represents 62.9% of total spending.
- Private Sector Healthcare spending posted a CAGR of 9.8% (2001-2007).
- Public Sector Healthcare spending posted a CAGR of 9.1% (2001-2007).

- General Hospitals are steadily increasing their stake in the private health care market on the back of ageing population, gaining market share from the primary care and the improvement of disposable income.
- 2009 General Hospitals revenues reached EUR 1.4bn (up 3.4%y-o-y), posting a CAGR of 14.9% (2000-2009).



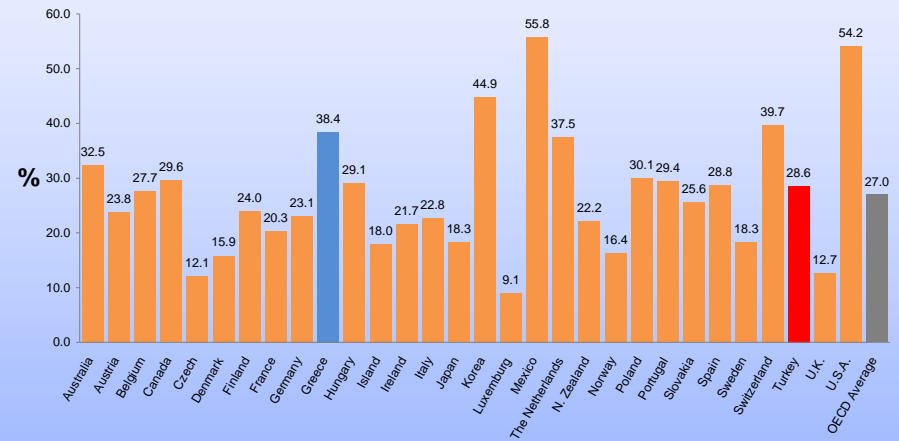
# International Healthcare Sector

## Healthcare Spending per GDP in OECD countries



- Greek Healthcare spending as a % of GDP stands at 9.7%.
- OECD countries average stands at 9.0%.

## Percentage of Private Healthcare Spending in OECD Countries

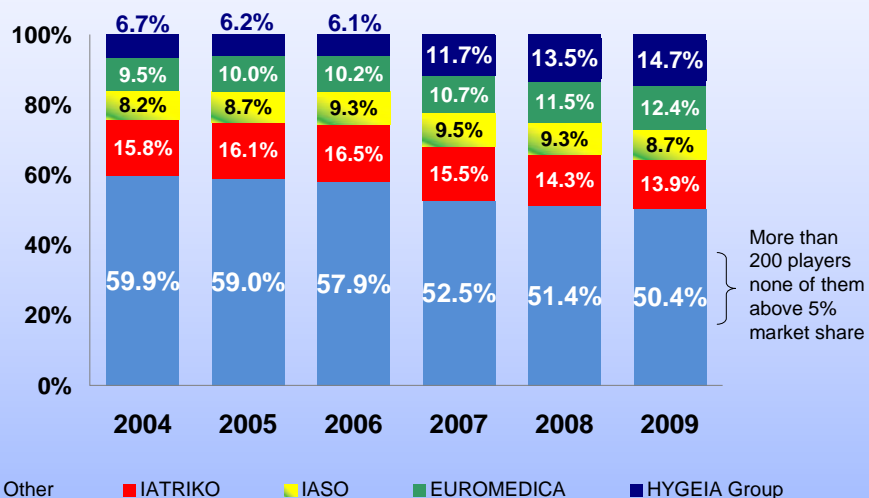


- Greek Private Sector spending represents 38.4% of total spending.
- OECD countries average Private Sector spending stands at 27%.
- USA Private Sector accounts for 54.2% of total healthcare spending.





## Market Share of Private Healthcare Institutions



- Private hospital and diagnostic centers revenues reached EUR 2bn, increasing by 3.6%y-o-y, while the CAGR for the period 2000-2009 was 13.2%.
- HYGEIA was losing market share due to the opening of new private hospitals and the termination of the agreement with the Association of Private Insurance Companies.
- Following the acquisition of MITERA & LETO, HYGEIA's market share more than doubled.

The main catalysts of the private healthcare sector in Greece are:

- Ageing Population. Population over age 65 is 18.6% versus 13.8% in 1991. According to NSS, by 2030 24% and by 2050 32.1% of population will be above 65-years old.
- Increasing Life Expectancy. Life expectancy stands at 79.3 years from 77.2 years in 1991.
- Under Insured Population. Circa 10% of the population have private insurance.
- Highest proportion of smokers in the OECD. 38.6% of the population vs 24.3% OECD average.
- Circa 22% of adults are classified as obese.
- More than 1m immigrants live in Greece overwhelming Public Sector hospital capabilities.
- Chronic Inefficiency of Public Health Care System leaves ample room for private sector. Only 18% of the population is satisfied from the public sector versus 56% E.U. average.
- Two-tier private sector with very few players offering high-end services and a large number low-end players that substitute the public sector.
- Poor quality health care services outside the main Greek cities (Athens & Thessaloniki).
- Highly fragmented private sector.



<b>HYGEIA GROUP</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Inpatients	14,536	14,893	15,144	49,501	108,257	99,920
<i>change y-o-y</i>	<i>n.a.</i>	<i>2.5%</i>	<i>1.7%</i>	<i>226.9%</i>	<i>118.7%</i>	<i>-7.7%</i>
Outpatient Visits	66,221	69,581	77,398	321,271	839,609	864,659
<i>change y-o-y</i>	<i>n.a.</i>	<i>5.1%</i>	<i>11.2%</i>	<i>315.1%</i>	<i>161.3%</i>	<i>3.0%</i>
# of Deliveries	0	0	0	16,043	21,546	19,410
<i>change y-o-y</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>34.3%</i>	<i>-9.9%</i>
Length of Stay (Days)	4.54	4.48	4.47	3.50	3.31	2.97
Occupancy Rate	71.0%	71.9%	73.0%	66.0%	71.1%	64.0%
# of Active Beds	254	254	254	696	884	1,271
Licensed Bed Capacity	369	369	369	911	1,542	1,628

- **2007 Key Performance Indicators (K.P.Is) include DTCA HYGEIA, MITERA & LETO for 12-months.**
- **2008 K.P.Is include also ACHILLION, EVANGELISMOS & SAFAK Group for 12-months.**



# Group Financial Figures<sup>1</sup>

Income Statement EUR m	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>	<b>68.9</b>	<b>79.2</b>	<b>83.6</b>	<b>94.6</b>	<b>130.3</b>	<b>281.8</b>	<b>353.4</b>
<i>change y-o-y</i>		14.9%	5.5%	13.2%	37.8%	116.2%	25.4%
<b>EBITDA</b>	<b>8.9</b>	<b>6.3</b>	<b>6.8</b>	<b>11.6</b>	<b>24.0</b>	<b>49.8</b>	<b>49.6</b>
<i>change y-o-y</i>		-28.8%	7.5%	70.6%	106.6%	107.5%	-0.4%
<i>margin</i>	12.9%	8.0%	8.1%	12.3%	18.4%	17.7%	14.0%
<b>EBIT</b>	<b>4.3</b>	<b>-1.0</b>	<b>-0.3</b>	<b>5.1</b>	<b>16.6</b>	<b>33.8</b>	<b>29.3</b>
<i>change y-o-y</i>		n.m.	n.m.	n.m.	223.9%	104.1%	-13.3%
<i>margin</i>	6.2%	-1.3%	-0.3%	5.4%	12.7%	12.0%	8.3%
<b>EBT</b>	<b>2.9</b>	<b>-3.0</b>	<b>-2.2</b>	<b>3.0</b>	<b>16.4</b>	<b>15.5</b>	<b>17.4</b>
<i>change y-o-y</i>		n.m.	n.m.	n.m.	450.6%	-5.4%	11.7%
<i>margin</i>	4.2%	-3.8%	-2.7%	3.2%	12.6%	5.5%	4.9%
<b>Net Income (post minorities)</b>	<b>0.9</b>	<b>-1.5</b>	<b>-2.3</b>	<b>1.0</b>	<b>12.1</b>	<b>21.0</b>	<b>8.9</b>
<i>change y-o-y</i>		n.m.	n.m.	n.m.	1053.8%	74.3%	-57.5%
<b>Recurring Net Income</b>	<b>0.9</b>	<b>-1.5</b>	<b>-2.3</b>	<b>1.0</b>	<b>12.1</b>	<b>11.0</b>	<b>10.6</b>
<i>change y-o-y</i>		n.m.	n.m.	n.m.	1053.8%	-8.6%	-3.5%
<i>margin</i>	1.2%	-1.9%	-2.8%	1.1%	9.3%	3.9%	3.0%
Balance Sheet EUR m	2003	2004	2005	2006	2007	2008	2009
Net Fixed Assets	76.3	103.3	98.9	94.3	316.0	383.8	401.8
Working Capital	3.1	-1.5	-1.9	0.4	6.5	-0.2	31.7
LT Assets	0.2	2.3	2.2	73.4	198.4	237.4	236.8
<b>Total Assets</b>	<b>79.6</b>	<b>104.0</b>	<b>99.3</b>	<b>168.1</b>	<b>520.9</b>	<b>621.0</b>	<b>670.3</b>
Net Debt	35.4	41.6	44.7	38.5	78.0	162.3	162.9
LT & Other Liabilities	0.3	12.8	14.6	28.8	111.2	118.5	108.2
Equity	44.0	49.6	40.0	100.8	331.6	340.1	399.2
<b>Capital Employed</b>	<b>79.6</b>	<b>104.0</b>	<b>99.3</b>	<b>168.1</b>	<b>520.9</b>	<b>621.0</b>	<b>670.3</b>
Financial Ratios	2003	2004	2005	2006	2007	2008	2009
WC/Sales	4.6%	-1.9%	-2.2%	0.5%	5.0%	-0.1%	9.0%
Net Debt / EBITDA	4.0 x	6.6 x	6.6 x	3.3 x	3.3 x	3.3 x	3.3 x
Current Assets / Current Liabilities	0.7 x	0.5 x	0.5 x	0.7 x	0.6 x	0.7 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)	6.2 x	3.2 x	3.3 x	2.5 x	7.4 x	1.7 x	3.3 x

<sup>1</sup>2004-2009 under IFRS

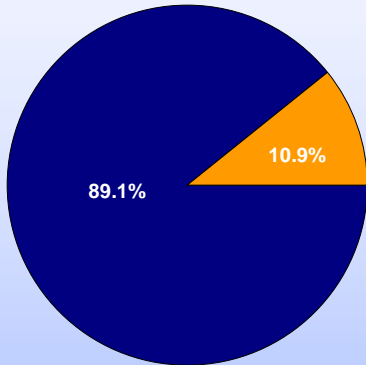


# 2009 HYGEIA Group Revenues Breakdown<sup>1</sup>

HYGEIA GROUP

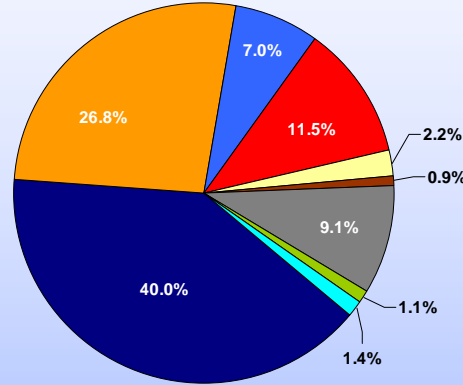
### Business Unit

■ Hospital Services ■ Commercial Services



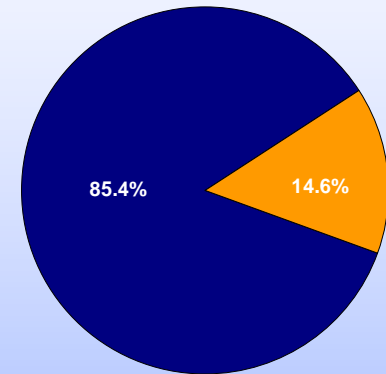
### Companies

■ D.T.C.A. HYGEIA ■ MITERA ■ LETO  
 ■ GENESIS (SAFAK) ■ ACHILLION ■ EVANGELISMOS  
 ■ Y-PHARMA ■ STEM-HEALTH ■ VARIOUS



### Geographical Breakdown

■ Domestic (Greece) ■ International

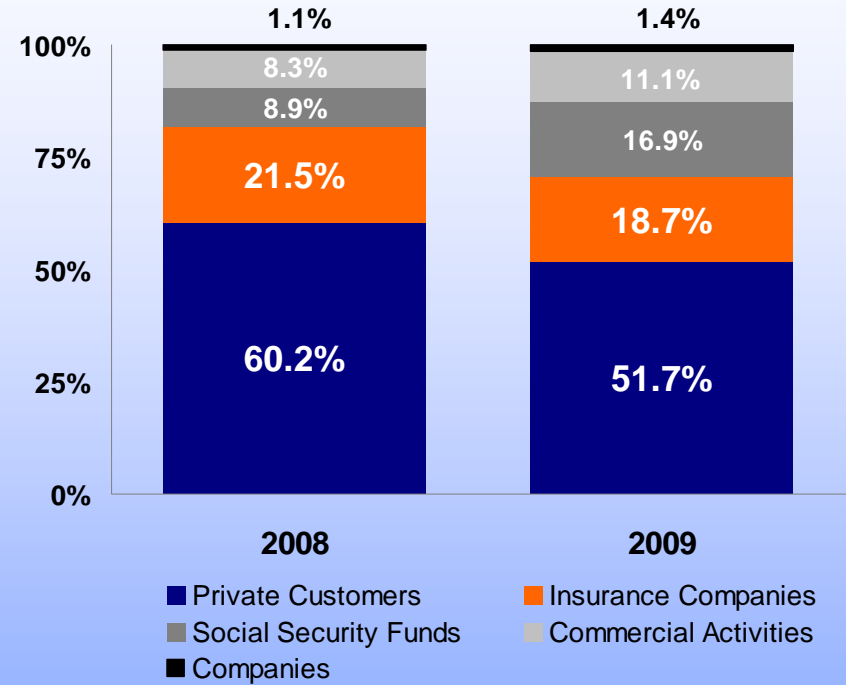
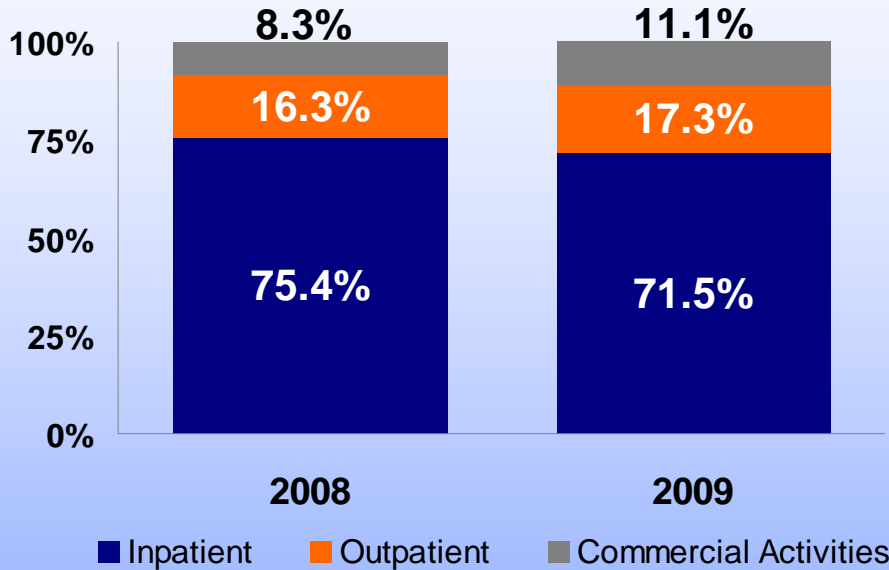


- Hospital Services B.U. accounts for 88.1% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 73.8% of revenues.
- Revenues from third countries accounts for 14.6% of group revenues.

<sup>1</sup> Revenues Breakdown excluding intra-group sales.



# 2009 HYGEIA Group Revenue Analysis



- Private Customers represent 51.7% of total Group revenues.
- Insurance companies account for 18.7% of Group revenues.
- Social Securities Funds account for 16.9%. Greek S.S.F account for only 6.9%.
- Commercial activities represent 11.1% of Group revenues.



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



- **HYGEIA Hospital is a state of the art general acute care Hospital in the Northern suburbs of Athens, in close proximity to AIA and the ports of Lavrio & Rafina. The hospital is licensed for 440 beds.**
  
- **Staffed with highly trained and experienced personnel.**
  
- **HYGEIA maintains high quality services for the following:**
  - ✓ **15 Medicine Clinics**
  - ✓ **25 Surgical Clinics**
  - ✓ **6 Diagnostic Laboratories**
  - ✓ **8 Imaging Laboratories**
  - ✓ **16 Surgery Rooms**
  - ✓ **10 Outpatient Departments**
  
- **Joint Commission International Accreditation.**
  - ✓ **HYGEIA is the only hospital in Greece with JCI accreditation.**
  - ✓ **Only 90 hospitals in Europe and 250 globally are accredited.**
  - ✓ **JCI Accreditation implements an Exhaustive List of Internationally Recognized Medical, Nursing and Administrative Standards, as well as their interaction.**
  - ✓ **JCI places the patient at the center of the process.**



# HYGEIA J.C.I Accreditation

## Accreditation may benefit the organization by:

### ➤ ... giving a competitive advantage

Accreditation provides evidence of quality patient care that helps level the playing field for organizations doing the same types of procedures.

### ➤ ... assisting recognition from stakeholders such as insurers, associations, employers

Increasingly, accreditation is becoming a prerequisite for eligibility for reimbursement, for association membership, for community awareness, and for contracts or grants.

### ➤ ... improving risk management

By enhancing risk management efforts, accreditation may improve access to, or reduce the cost of liability coverage. It can also assist in lowering adverse events or outcomes for the organization and more importantly for the patient.

### ➤ ... facilitating staff recruitment

As staff recruitment becomes more difficult, achieving accreditation as a demonstration of the organization's commitment to quality and patient safety will enhance recruitment efforts.

### ➤ ... enhancing staff education

The survey process is designed to be educational, not punitive. JCI surveyors are trained to help the organization improve internal procedures and day-to-day operations.

### ➤ ... strengthening community confidence

Achieving accreditation is a visible demonstration to patients and the community that the organization is committed to providing the highest quality services.

### ➤ ... validating quality care to patients

JCI standards are focused on one goal: raising the safety and quality of care to the highest possible level. Achieving accreditation is a strong validation that the organization has taken the extra steps to meet a high level of safety and quality.

### ➤ ... helping organize and strengthen our improvement efforts

Accreditation encompasses state-of-the-art performance improvement concepts that help the organization continuously improve quality.



Organization Accredited  
by Joint Commission International





# D.T.C.A. HYGEIA General Hospital Data

D.T.C.A. HYGEIA General Hospital	2005	2006	2007	2008	2009
# of Active Beds	254	254	254	258	258
Available Patient Days	92,710	92,710	92,710	94,064	94,170
Patient Days	66,662	67,664	68,013	74,285	70,295
<i>change y-o-y</i>		1.5%	0.5%	9.2%	-5.4%
Inpatient Admissions	14,893	15,144	16,188	17,532	17,103
<i>change y-o-y</i>		1.7%	6.9%	8.3%	-2.4%
Length of Stay (Days)	4.48	4.47	4.20	4.24	4.11
Throughput Ratio (patients / bed number)	58.6	59.6	63.7	68.0	66.3
Occupancy Rate	71.9%	73.0%	73.4%	79.0%	74.6%
Average Revenue per Inpatient (EUR)	4,823	5,244	5,583	6,451	6,925
<i>change y-o-y</i>		8.7%	6.5%	15.5%	7.4%
Average Revenue per Outpatient (EUR)	167	184	190	203	234
<i>change y-o-y</i>		10.0%	3.6%	6.5%	15.3%
Avg. Revenue per bed/day (EUR)	1,078	1,174	1,329	1,522	1,685
<i>change y-o-y</i>		8.9%	13.2%	14.6%	10.7%
Avg. Revenue per day (EUR)	228,638	256,545	294,990	362,588	387,461
<i>change y-o-y</i>		12.2%	15.0%	22.9%	6.9%





# D.T.C.A. HYGEIA Financial Figures<sup>1</sup>

Income Statement EUR m	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>	<b>68.8</b>	<b>79.1</b>	<b>83.5</b>	<b>93.6</b>	<b>107.7</b>	<b>132.7</b>	<b>141.4</b>
<i>change y-o-y</i>		14.9%	5.6%	12.2%	15.0%	23.2%	6.6%
<b>EBITDA</b>	<b>8.2</b>	<b>8.1</b>	<b>5.5</b>	<b>11.0</b>	<b>19.4</b>	<b>22.8</b>	<b>24.9</b>
<i>change y-o-y</i>		-0.3%	-32.0%	98.4%	76.6%	17.3%	9.5%
<i>margin</i>	11.9%	10.3%	6.6%	11.7%	18.0%	17.1%	17.6%
<b>EBIT</b>	<b>3.6</b>	<b>0.8</b>	<b>-1.5</b>	<b>4.6</b>	<b>13.1</b>	<b>15.7</b>	<b>17.0</b>
<i>change y-o-y</i>		-77.6%	n.m.	n.m.	187.7%	19.7%	8.2%
<i>margin</i>	5.2%	1.0%	-1.8%	4.9%	12.2%	11.8%	12.0%
<b>EBT</b>	<b>2.2</b>	<b>-1.1</b>	<b>-2.7</b>	<b>0.7</b>	<b>14.2</b>	<b>10.8</b>	<b>18.3</b>
<i>change y-o-y</i>		n.m.	n.m.	n.m.	1817.1%	-24.1%	69.8%
<i>margin</i>	3.3%	-1.4%	-3.3%	0.8%	13.2%	8.1%	12.9%
<b>Net Income</b>	<b>1.2</b>	<b>0.9</b>	<b>-2.4</b>	<b>-1.0</b>	<b>10.7</b>	<b>11.6</b>	<b>13.6</b>
<i>change y-o-y</i>		-29.3%	n.m.	n.m.	n.m.	8.1%	17.2%
<i>margin</i>	1.8%	1.1%	-2.9%	-1.1%	9.9%	8.7%	9.6%
Balance Sheet EUR m	2003	2004	2005	2006	2007	2008	2009
Net Fixed Assets	76.2	103.2	98.8	94.1	104.8	105.4	107.4
Working Capital	2.5	-2.5	-2.5	0.7	2.1	0.2	39.4
LT Assets	1.1	3.1	3.0	64.8	294.0	371.2	363.9
<b>Total Assets</b>	<b>79.8</b>	<b>103.8</b>	<b>99.3</b>	<b>159.5</b>	<b>401.0</b>	<b>476.7</b>	<b>510.7</b>
Net Debt	35.3	41.7	45.1	39.6	51.4	133.1	94.5
LT & Other Liabilities	0.3	12.7	14.5	21.3	19.8	19.3	18.6
Equity	44.1	49.4	39.7	98.6	329.8	324.3	397.6
<b>Capital Employed</b>	<b>79.8</b>	<b>103.8</b>	<b>99.3</b>	<b>159.5</b>	<b>401.0</b>	<b>476.7</b>	<b>510.7</b>
Financial Ratios	2003	2004	2005	2006	2007	2008	2009
WC/Sales	3.7%	-3.1%	-3.0%	0.7%	1.9%	0.1%	27.9%
Net Debt / EBITDA	4.3 x	5.1 x	8.1 x	3.6 x	2.6 x	5.8 x	3.8 x
Current Assets / Current Liabilities	0.7 x	0.5 x	0.5 x	0.6 x	0.4 x	0.6 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)	5.7 x	4.2 x	2.7 x	2.3 x	6.8 x	0.9 x	2.5 x



# Mitera Maternity Hospital



- Mitera Maternity Hospital is a modern Maternity, Gynaecology and General Hospital adjacent to D.T.C.A. HYGEIA.
- The Hospital is licensed for 501 beds. Staffed with highly trained and experienced personnel.
- Mitera is a leading maternity hospital in Greece with a market share in births of 11.4% in Greece.
- Paediatric Cardiac Surgery Clinic has been accredited the “Data Verification Certificate” from the European Association of Cardiothoracic Surgery.
- Mitera maintains high quality services for the following:
  - ✓ **Maternity Clinic**
  - ✓ **Gynaecology Clinic**
  - ✓ **Paediatric Clinic**
  - ✓ **Paediatric Cardiac Surgery Clinic**
  - ✓ **General Clinic**
  - ✓ **Intensive Care Units for new-born, children and adults**
  - ✓ **Diagnostic Laboratories**
  - ✓ **19 Surgery Rooms**
  - ✓ **22 Delivery Rooms**



# Mitera Maternity Hospital Data

Mitera Maternity Hospital	2005	2006	2007	2008	2009
# of Beds	382	382	369	375	379
Available Patient Days	139,430	139,430	134,839	137,250	138,335
Patient Days	76,026	82,224	85,499	89,358	85,029
<i>change y-o-y</i>		8.2%	4.0%	4.5%	-4.8%
Inpatient Admissions	24,734	26,852	27,775	29,172	28,485
<i>change y-o-y</i>		8.6%	3.4%	5.0%	-2.4%
# of Deliveries	11,623	12,315	12,447	12,993	12,393
<i>change y-o-y</i>		6.0%	1.1%	4.4%	-4.6%
Length of Stay (Days)	3.07	3.06	3.08	3.06	2.99
Throughput Ratio (patients / bed number)	64.7	70.3	75.2	77.8	75.2
Occupancy Rate	54.5%	59.0%	63.4%	65.1%	61.5%
Average Revenue per Inpatient (EUR)	2,035	2,055	2,186	2,369	2,668
<i>change y-o-y</i>		1.0%	6.4%	8.4%	12.6%
Average Revenue per Outpatient (EUR)	75	81	89	97	101
<i>change y-o-y</i>		8.0%	8.8%	9.8%	3.5%
Avg. Revenue per bed/day (EUR)	662	671	710	773	343
<i>change y-o-y</i>		1.4%	5.8%	8.9%	-55.6%
Avg. Revenue per day (EUR)	170,380	188,997	211,002	239,481	259,546
<i>change y-o-y</i>		10.9%	11.6%	13.5%	8.4%



# Mitera Financial Figures<sup>1</sup>

<b>Income Statement EUR m</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Revenues</b>	<b>52.6</b>	<b>57.3</b>	<b>62.0</b>	<b>68.8</b>	<b>76.8</b>	<b>87.4</b>	<b>94.6</b>
<i>change y-o-y</i>		8.9%	8.3%	10.9%	11.7%	13.7%	8.3%
<b>EBITDA</b>	<b>17.4</b>	<b>17.9</b>	<b>18.9</b>	<b>18.3</b>	<b>19.9</b>	<b>20.7</b>	<b>21.2</b>
<i>change y-o-y</i>		3.1%	5.1%	-3.2%	9.1%	4.1%	2.4%
<i>margin</i>	33.1%	31.3%	30.4%	26.5%	25.9%	23.7%	22.4%
<b>EBIT</b>	<b>15.7</b>	<b>15.8</b>	<b>16.5</b>	<b>16.2</b>	<b>17.6</b>	<b>17.4</b>	<b>17.6</b>
<i>change y-o-y</i>		0.5%	4.2%	-1.9%	9.0%	-1.6%	1.2%
<i>margin</i>	22.9%	20.0%	19.8%	17.3%	16.4%	13.1%	12.4%
<b>EBT</b>	<b>15.3</b>	<b>15.6</b>	<b>16.8</b>	<b>16.3</b>	<b>16.6</b>	<b>16.7</b>	<b>17.0</b>
<i>change y-o-y</i>		2.0%	8.1%	-3.2%	1.6%	0.9%	1.9%
<i>margin</i>	22.2%	19.7%	20.2%	17.4%	15.4%	12.6%	12.0%
<b>Net Income</b>	<b>9.7</b>	<b>9.7</b>	<b>11.5</b>	<b>11.5</b>	<b>12.4</b>	<b>12.7</b>	<b>10.3</b>
<i>change y-o-y</i>		0.2%	18.3%	0.0%	7.5%	2.3%	-19.2%
<i>margin</i>	14.1%	12.3%	13.8%	12.3%	11.5%	9.6%	7.3%
<b>Balance Sheet EUR m</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Net Fixed Assets	16.0	22.1	24.1	41.9	48.7	49.8	49.9
Working Capital	3.3	3.6	4.9	4.5	3.5	6.2	12.0
LT Assets	17.1	17.2	17.2	39.3	39.6	38.5	49.5
<b>Total Assets</b>	<b>36.4</b>	<b>42.8</b>	<b>46.2</b>	<b>85.7</b>	<b>91.9</b>	<b>94.6</b>	<b>111.5</b>
Net Debt	2.1	2.0	3.6	25.1	25.6	24.2	42.7
LT & Other Liabilities	16.1	17.4	18.4	15.8	15.4	18.4	18.5
Equity	18.2	23.4	24.2	44.8	50.9	52.0	50.3
<b>Capital Employed</b>	<b>36.4</b>	<b>42.8</b>	<b>46.2</b>	<b>85.7</b>	<b>91.9</b>	<b>94.6</b>	<b>111.5</b>
<b>Financial Ratios</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
WC/Sales	6.2%	6.2%	7.9%	6.5%	4.6%	7.1%	12.7%
Net Debt / EBITDA	0.1 x	0.1 x	0.2 x	1.4 x	1.3 x	1.2 x	2.0 x
Current Assets / Current Liabilities	1.0 x	0.9 x	0.8 x	0.3 x	0.8 x	0.9 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)	23.3 x	28.7 x	35.9 x	28.1 x	11.8 x	12.7 x	16.5 x

<sup>1</sup>2003 - 2005 under Greek GAAP

<sup>1</sup>2006 - 2008 under IFRS



# Leto Maternity Hospital



- Leto Maternity Hospital is a state of the art Maternity and Gynaecology Hospital close to Athens center.
- The Hospital is licensed for 100 beds.
- Leto is a boutique maternity hospital with a market share in births of 4% in Greece.
- Staffed with highly trained and experienced personnel.
- Leto maintains high quality services for the following:
  - ✓ **Maternity Clinic**
  - ✓ **Gynaecology Clinic**
  - ✓ **Intensive Care Units for new-born, children and adults**
  - ✓ **Diagnostic Laboratories**





# Leto Maternity Hospital Data

Leto Maternity Hospital	2005	2006	2007	2008	2009
# of Beds	97	97	97	97	97
Available Patient Days	35,405	35,405	35,405	35,502	35,405
Patient Days	21,600	21,725	19,914	24,225	23,386
<i>change y-o-y</i>		0.6%	-8.3%	21.6%	-3.5%
Inpatient Admissions	6,071	6,148	5,538	6,585	6,451
<i>change y-o-y</i>		1.3%	-9.9%	18.9%	-2.0%
# of Deliveries	3,870	4,003	3,596	4,576	4,342
<i>change y-o-y</i>		3.4%	-10.2%	27.3%	-5.1%
Length of Stay (Days)	3.56	3.53	3.60	3.68	3.63
Throughput Ratio (patients / bed number)	62.6	63.4	57.1	67.9	66.5
Occupancy Rate	61.0%	61.4%	56.2%	68.2%	66.1%
Average Revenue per Inpatient (EUR)	2,400	2,505	2,668	2,820	2,961
<i>change y-o-y</i>		4.4%	6.5%	5.7%	5.0%
Average Revenue per Outpatient (EUR)	83	92	107	115	114
<i>change y-o-y</i>		10.2%	16.4%	7.8%	-0.4%
Avg. Revenue per bed/day (EUR)	675	709	742	766	817
<i>change y-o-y</i>		5.1%	4.7%	3.3%	6.6%
Avg. Revenue per day (EUR)	50,606	54,442	54,046	66,252	67,671
<i>change y-o-y</i>		7.6%	-0.7%	22.6%	2.1%



# Leto Financial Figures<sup>1</sup>

Income Statement EUR m	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>	<b>15.2</b>	<b>17.0</b>	<b>18.5</b>	<b>19.9</b>	<b>19.7</b>	<b>24.2</b>	<b>24.6</b>
<i>change y-o-y</i>		12.3%	8.4%	7.6%	-0.7%	22.9%	1.6%
<b>EBITDA</b>	<b>4.2</b>	<b>4.2</b>	<b>4.4</b>	<b>3.5</b>	<b>2.8</b>	<b>4.7</b>	<b>4.5</b>
<i>change y-o-y</i>		1.0%	3.2%	-19.4%	-21.5%	69.9%	-4.9%
<i>margin</i>	27.7%	24.9%	23.7%	17.8%	14.1%	19.5%	18.2%
<b>EBIT</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>	<b>2.6</b>	<b>1.8</b>	<b>3.2</b>	<b>3.2</b>
<i>change y-o-y</i>		0.3%	6.3%	-22.0%	-31.0%	78.0%	1.5%
<i>margin</i>	20.4%	18.2%	17.9%	13.0%	9.0%	13.1%	13.0%
<b>EBT</b>	<b>3.3</b>	<b>3.1</b>	<b>3.6</b>	<b>2.7</b>	<b>1.8</b>	<b>3.1</b>	<b>3.1</b>
<i>change y-o-y</i>		-3.8%	13.2%	-25.4%	-31.1%	69.7%	1.1%
<i>margin</i>	21.5%	18.4%	19.3%	13.4%	9.3%	12.8%	12.7%
<b>Net Income</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>1.8</b>	<b>1.4</b>	<b>2.5</b>	<b>2.1</b>
<i>change y-o-y</i>		-0.7%	6.9%	-20.5%	-24.1%	83.3%	-15.2%
<i>margin</i>	14.2%	12.6%	12.4%	9.2%	7.0%	10.4%	8.7%
Balance Sheet EUR m	2003	2004	2005	2006	2007	2008	2009
Net Fixed Assets	7.5	8.0	8.3	17.6	17.7	17.7	17.4
Working Capital	1.0	1.3	1.5	-0.9	0.6	1.1	0.0
LT Assets	0.1	0.1	0.1	0.4	0.6	2.0	2.4
<b>Total Assets</b>	<b>8.6</b>	<b>9.4</b>	<b>9.9</b>	<b>17.1</b>	<b>18.9</b>	<b>20.9</b>	<b>19.7</b>
Net Debt	-0.8	0.0	0.0	0.4	1.2	-1.9	-2.6
LT & Other Liabilities	4.0	3.8	4.4	3.4	4.4	8.2	6.4
Equity	5.4	5.6	5.6	13.3	13.3	14.5	15.9
<b>Capital Employed</b>	<b>8.6</b>	<b>9.4</b>	<b>9.9</b>	<b>17.1</b>	<b>18.9</b>	<b>20.9</b>	<b>19.7</b>
Financial Ratios	2003	2004	2005	2006	2007	2008	2009
WC/Sales	6.3%	7.6%	8.1%	-4.6%	3.0%	4.6%	-0.1%
Net Debt / EBITDA	-0.2 x	0.0 x	0.0 x	0.1 x	0.4 x	-0.4 x	-0.6 x
Current Assets / Current Liabilities	0.6 x	0.5 x	0.6 x	0.8 x	1.2 x	1.2 x	1.7 x
Interest Coverage (EBITDA / Interest Expenses)	180.6 x	154.2 x	132.9 x	50.7 x	23.5 x	35.5 x	31.9 x

<sup>1</sup>2003 - 2005 under Greek GAAP

<sup>1</sup>2006 - 2008 under IFRS



# Turkish Healthcare Market

Turkish Healthcare Market Macro	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP current prices (USD bn)	265.2	192.7	231.0	304.1	392.9	482.8	528.7	663.4	748.3
GDP per capita (USD)	3,933	2,818	3,334	4,331	5,522	6,699	7,245	8,980	10,009
GDP growth	6.8%	-5.7%	6.2%	5.3%	9.4%	8.4%	6.9%	4.6%	3.5%
CPI	55.0%	54.2%	45.1%	25.3%	8.6%	8.2%	9.6%	8.8%	10.5%
Population year average (m)	67.4	68.4	69.3	70.2	71.2	72.1	73.0	73.9	74.8
y-o-y change	1.8%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%
Population above 19 years old (m)	40.0	41.2	42.4	43.7	45.0	46.3	47.7	49.1	
Population above 65 years old (m)	3.9	4.0	4.2	4.3	4.5	4.6	4.8	5.0	
> 65 years old as a % of total population	5.7%	5.9%	6.0%	6.1%	6.3%	6.4%	6.6%	6.8%	
Births (k)	1,363	1,362	1,362	1,361	1,360	1,361	1,362	1,361	1,356
y-o-y change	-6.1%	-0.1%	0.0%	-0.1%	-0.1%	0.1%	0.1%	-0.1%	-0.4%
Life expectancy	70.4	70.6	70.7	70.9	71.1	71.3	71.5	71.7	71.8
Healthcare Spending (USD bn)	17.5	14.5	17.1	23.1	30.3	36.7			
Public Sector Spending (USD bn)	11.0	9.9	12.0	16.6	21.9	26.2			
Private Sector Spending (USD bn)	6.5	4.6	5.1	6.6	8.4	10.5			
Healthcare as a % of GDP	6.6%	7.5%	7.4%	7.6%	7.7%	7.6%			
Public sector as a % of total	62.9%	68.2%	70.4%	71.6%	72.3%	71.4%			
Private sector as a % of total	37.1%	31.8%	29.6%	28.4%	27.7%	28.6%			
Outpatient (m)				124.0	146.4	187.3	217.5		
Inpatient (m)				5.7	6.4	7.0	7.8		
# of Beds	156,549	159,290	162,235	164,897	171,888	176,785	180,767	184,983	
Private Sector # of Beds	14,257	14,682	14,729	14,700	14,558	14,861	16,708	17,995	
# of Hospitals	1,184	1,198	1,114	1,130	1,175	1,156	1,163	1,276	
# of private Hospitals	261	267	270	272	278	293	332	365	

Source: TURKSTAT, Eurostat, IMF, OECD, WHO, ICAP, Hygeia SA

- Healthcare spending accounts for 7.6% of GDP, with Private sector contributing 28.6%.
- Turkey's population is circa 74m, while population over age 65-years accounts for 6.8% of the total population and the life expectancy is 71.7 years.
- In Turkey operate 1,275 hospitals (185k beds) out of which 365 are private with circa 18k beds.





- West Marmara region that includes Istanbul metropolitan area has a population of 17.9m, which is 1.6x larger than Greece.
- Istanbul metropolitan area and West Marmara have 257 hospitals out of which 167 are private.
- Circa 40k hospital beds are located in the region, whilst 52% of the private sector beds are located in West Marmara region, where circa 25% of the population live.

- HYGEIA SA acquired 50% stake plus one share of SAFAK Group that controls 4 Hospitals with 470 beds capacity in the metropolitan area of Istanbul for EUR 36.6m in December 2008.





Cypriot Healthcare Market Macro	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP current prices (EUR bn)	9.9	10.6	11.0	11.8	12.7	13.5	14.4	15.6	16.9
GDP per capita (EUR)	14,240	15,149	15,457	16,273	16,889	17,566	18,538	20,072	21,618
GDP growth	5.0%	4.0%	2.1%	1.9%	4.2%	3.9%	4.1%	4.4%	3.6%
CPI	4.1%	2.0%	2.8%	4.1%	2.3%	2.6%	2.5%	2.4%	4.7%
Population year average (m)	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
y-o-y change	1.1%	1.1%	1.3%	1.7%	3.7%	2.3%	1.6%	-0.2%	0.9%
Population above 65 years old (m)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
y-o-y change	2.0%	4.7%	2.1%	2.6%	3.7%	4.0%	3.3%	-2.6%	
> 65 years old as a % of total population	11.3%	11.7%	11.8%	11.9%	11.9%	12.1%	12.3%	12.0%	
Births (k)	8.4	8.2	7.9	8.1	8.3	8.2	8.7	8.9	9.0
y-o-y change	-0.7%	-3.3%	-3.5%	2.6%	2.7%	-0.8%	5.9%	1.4%	1.4%
Life expectancy	78.2	78.6	78.9	79.2	79.3	79.4			
Healthcare Spending (EUR bn)	0.6	0.6	0.7	0.8	0.8	0.8	0.9	1.0	
Healthcare per capita (EUR)	825.7	904.3	963.6	1,052.1	1,054.2	1,105.4	1,168.6	1,253.4	
Healthcare as a % of GDP	5.8%	6.0%	6.2%	6.5%	6.2%	6.3%	6.3%	6.2%	
Public sector as a % of total	45.5%	0.0%	49.6%	52.0%	49.5%	48.3%	49.6%	47.1%	
Private sector as a % of total	54.5%	0.0%	50.4%	48.0%	50.5%	51.7%	50.4%	52.9%	
# of Beds	3,147	3,068	3,092	3,083	3,075	2,847	2,864		
Public Sector # of Beds	1,510					1,445	1,430		
Private Sector # of Beds	1,637					1,402	1,434		

Source: Statistical Service of Cyprus, Eurostat, IMF, OECD, WHO, Hygeia SA

- Cyprus is a member of the EU with a sound economy that is based on services. Healthcare spending accounts for 6.2% of GDP.
- Population over age 65-years accounts for 12.5% and is expected to reach 21.3% in 2032 of the total population, while the life expectancy is 78 years.



Albanian Healthcare Market Macro	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP current prices (USD bn)	3.6	4.1	4.4	5.7	7.3	8.2	9.1	10.3	11.3
GDP per capita (USD)	1,190	1,323	1,437	1,831	2,336	2,597	2,890	3,270	3,553
GDP growth	7.3%	7.0%	2.9%	5.7%	5.9%	5.5%	5.0%	6.0%	6.1%
CPI	4.2%	3.5%	1.7%	3.3%	2.2%	2.0%	2.5%	3.1%	4.0%
Population year average (m)	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2
y-o-y change	0.3%	0.5%	0.6%	0.6%	0.5%	0.5%	0.0%	0.3%	0.7%
Population above 19 years old (m)	1.8	1.9	1.9	1.9	2.0	2.0	2.0		
y-o-y change		1.5%	1.5%	1.7%	1.6%	1.7%	2.6%		
Population above 65 years old (m)	0.2	0.2	0.2	0.2	0.3	0.3	0.3		
y-o-y change		3.1%	4.0%	3.3%	3.5%	3.2%	5.3%		
> 65 years old as a % of total population	7.2%	7.4%	7.6%	7.8%	8.1%	8.3%	8.7%		
Births (k)	53.2	52.9	45.5	47.0	43.0	39.6	34.2		
y-o-y change	-8.2%	-0.6%	-13.9%	3.3%	-8.5%	-7.9%	-13.6%		
Life expectancy	74.0	74.2	74.4	74.7					
# of Hospitals	50	50	50	50	50	50	49		
# of Beds	10,162	9,991	9,724	9,514	9,405	9,274	9,116		
LOS	6.9	6.7	6.7	6.6	6.4	6.4	6.2		
Occupancy Rate	49.3%	50.2%	50.5%	51.2%	50.3%	51.0%	50.8%		

Source: INSTAT, Eurostat, IMF, OECD, WHO, ICAP, Hygeia SA

- Albania is a developing country with a life expectancy of 74.7-years, while only 8.7% of the population is above 65-years old.
- Healthcare spending accounts for circa 3% of GDP.
- Albania has 49 public hospitals with 9.3k beds.



# HYGEIA Hospital Tirana ShA



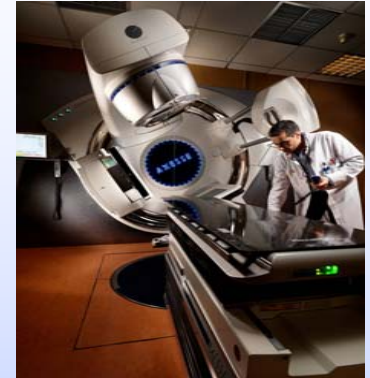
- "HYGEIA HOSPITAL - TIRANA" SH.A., was established in July 2007 with an initial share capital of EUR 1m, that will be increased gradually depending on the development of the investment program. Shareholders of the new company are HYGEIA S.A. with an 80% stake and the Albanian businessman Mr. Shyqyri Duraku by 20%.
- It is the 1st integrated private hospital in Albania and commenced operations in July 2010.
- The 220-beds hospital is a circa 25k sq.m facility on a main traffic artery of Tirana.
- The capex of the project reached circa EUR 60m.
- The target group of the hospital will be the affluent Albanians that currently travel to UK, Switzerland, Greece, and Turkey for access to high quality healthcare services.



# Group Personnel Data - 2009



Salaried Physicians		408
Nursing		2,179
Administrative & Others		1,706
<b>Total</b>		<b>4,293</b>
Co-operating Physicians		4,019



- In addition to HYGEIA Group's circa 4.3k employees there are more than 4k co-operating physicians, encompassing nearly 50 different specialties.
- The vast majority of our physicians received all or part of their medical education & training in the USA and UK.
- Our objective is to continue to attract high caliber physicians from abroad.



# Sector Leader in Cutting Edge Technology

## Linear Accelerator ELEKTA AXESSE™

**HYGEIA is the 1st hospital in Europe to install the Elekta Axesse linear accelerator, and among the first globally.** HYGEIA's Radiation Oncology Department will use the Elekta Axesse to offer treatment modalities of the future – today!

## Da Vinci® S Robotic Surgery System, (INTUITIVE SURGICAL - DA VINCI)

**This is the latest generation da Vinci S Robotic Surgery System and the 1st and only one to be installed in Greece.** This device allows surgeons to perform a variety of surgical procedures, using the most modern and precise techniques. **The 1st coronary artery bypass graft operation using the da Vinci S Robotic Surgery System was successfully performed at HYGEIA in 2008.**

## Open Magnetic Resonance Imaging Device with high field uniformity 1.0T (Philips Ambient Experience).

The **MITERA** General, Obstetrics & Gynecology and Pediatrics Clinic possesses the **most advanced medical imaging technology with this new Magnetic Resonance Imaging (MRI) system.** This MRI allows high definition images to be captured very quickly in a totally patient-friendly, open ambient environment.



HYGEIA GROUP

# Sector Leader in Cutting Edge Technology

## Hemodynamic-Angiographic and Electrophysical Laboratory.

This laboratory provides the capability for complex diagnostic examinations and invasive procedures and operates in the **MITERA Pediatric Cardiac Surgery Clinic**. The laboratory is in an ideal location near both the pediatric cardiac surgery intensive care unit and the pediatric cardiology & cardiac surgery unit. This laboratory is the only one of its kind in Greece treating pediatric arrhythmias.

## Gamma Knife (Elekta-Leksell Gamma-Knife C)

**HYGEIA Hospital installed Greece's 1st and only Gamma Knife in 2004.**

This represents the most sophisticated device for treating life-threatening cancer tumors of the brain. The Leksell Gamma Knife allows these extremely complex neurosurgical procedures achieve a precision of 0,3mm. HYGEIA has performed over 500 of these therapies with a success rate exceeding 95%.

## PET/CT (SIEMENS-BIOGRAPH PET-CT)

**HYGEIA's PET-CT Department was the first to be established in 2004** and to achieve ISO 9001:2000 certification. The PET-CT is an imaging device for patients diagnosed with cancer. In such, the PET-CT Department works very closely with HYGEIA's Radiation Therapy and Oncology Center to ensure the patient receives the best care possible. **The Department has successfully conducted over 2,400 PET-CT examinations.**



HYGEIA GROUP

# Corporate Social Responsibility

In HYGEIA Group we are fully aware of the sensitive area in which we operate, where healthcare sector is directly linked with the sense of humanity and responsibility to our fellow-men.

The last 3 years HYGEIA Group offered free of charge the following:

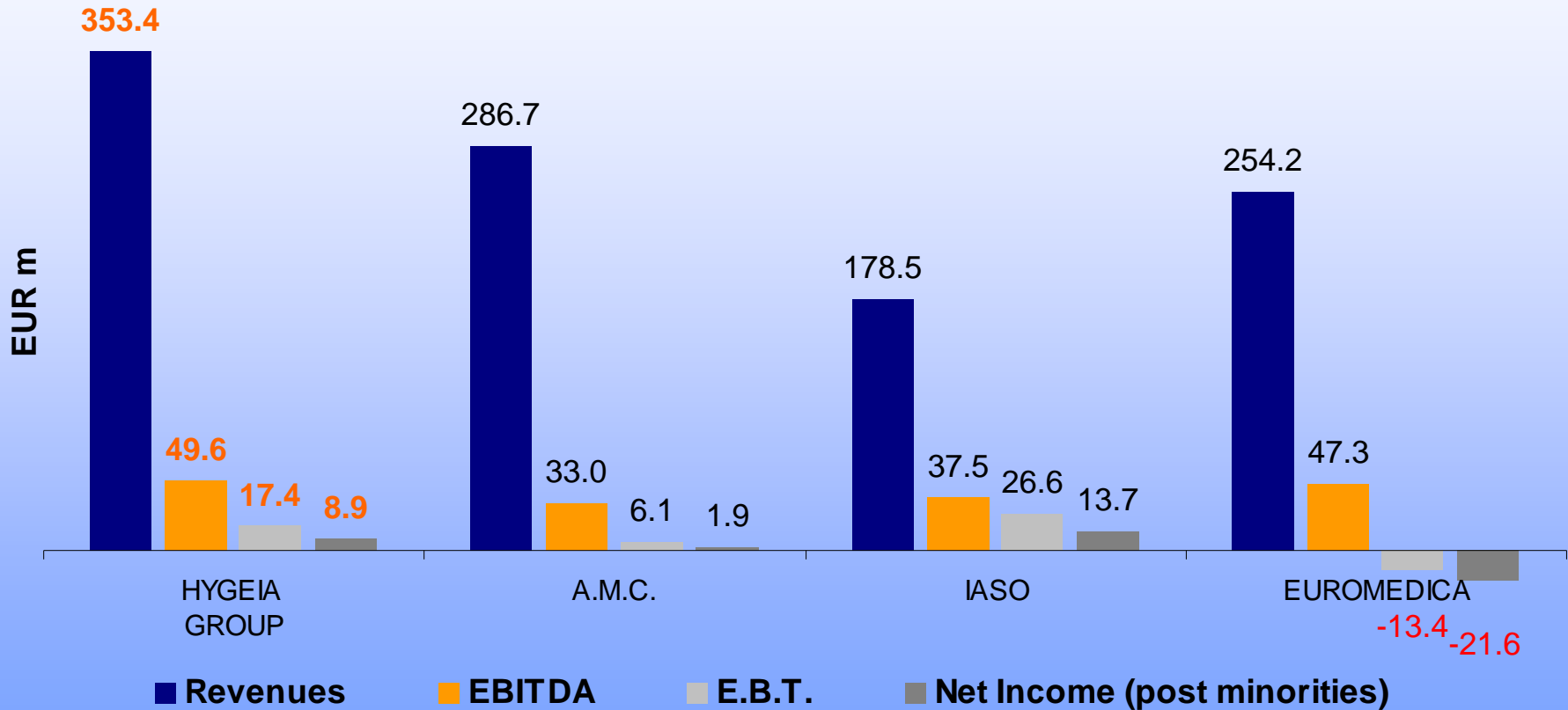
- In cooperation with the Parents Association of children suffering from cancer "**FLOGA**" (flame), X-ray treatment was provided for free to children suffering from cancer.
- 23 electricity generators were provided to villages of 6 municipalities within the regions struck by devastating fires in the prefecture of Ilias (in 2007).
- We donated to the municipality of Amarousio a fully equipped ambulance in order to enhance the health services provided to its citizens.
- More than **700 diabetes check-ups** were provided to members of the Pan-Hellenic Federation of Persons suffering from diabetes.
- More than **3,500 free precautionary gynecological check accomplished** (PAP test, Mammogram).
- **250 free cardio logical examinations** were provided to our fellow citizens in the context of "Hearts in Athens '08" event, a public outdoor exhibition.
- Hospitalization for 2-months and medical treatment of a **war victim** young girl with multiple wounds that was injured during a bombardment of Gaza Strip.







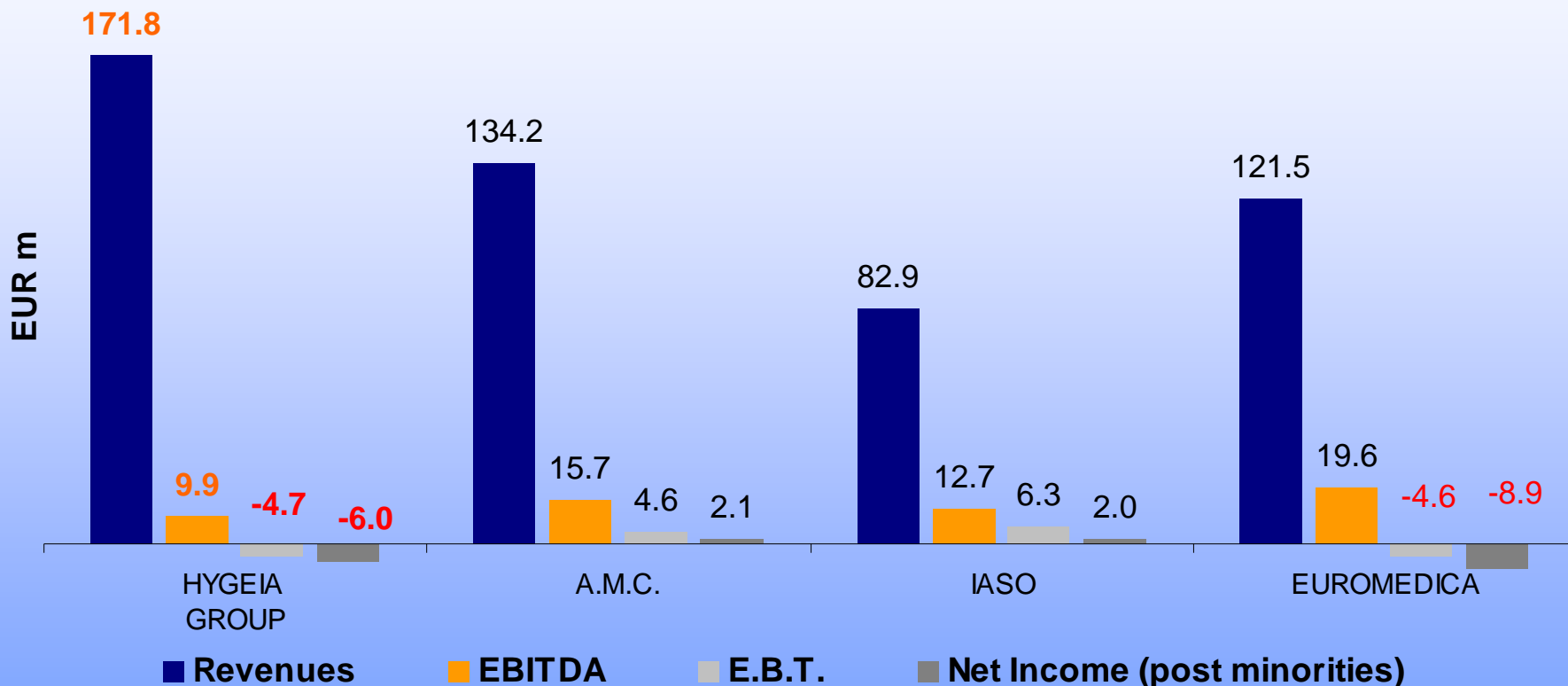
# 2009 Healthcare Sector K.P.Is



**HYGEIA Group is the largest Greek private healthcare group.**



# 1H 10 Healthcare Sector K.P.Is



**HYGEIA Group remains the indisputable leader of the Greek private healthcare market. HYGEIA Group domestic business generated Revenues of EUR 145.7m.**

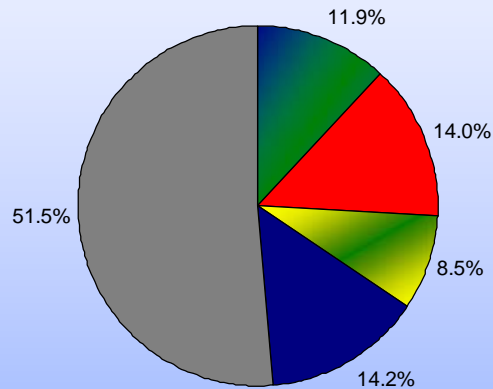


HYGEIA GROUP

# Listed Healthcare Groups

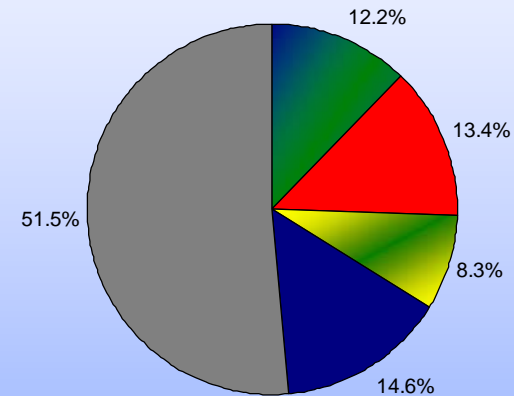
1H 2009e MARKET SHARES

■ EUROMEDICA ■ A.M.C. ■ IASO ■ HYGEIA ■ OTHER



1H 2010e MARKET SHARES

■ EUROMEDICA ■ A.M.C. ■ IASO ■ HYGEIA ■ OTHER



Based on the listed companies healthcare groups financial statements, HYGEIA Group increased its market share in Greece versus its listed peers by 40bps y-o-y.

## **HYGEIA GROUP 1H 2010 RESULTS**



# Group Key Financial Figures

Income Statement EUR m	1H 2009	1H 2010
<b>Revenues</b>	<b>183.0</b>	<b>171.8</b>
<i>change y-o-y</i>		<i>-6.1%</i>
<b>EBITDA</b>	<b>31.0</b>	<b>9.9</b>
<i>change y-o-y</i>		<i>-67.9%</i>
<i>margin</i>	16.9%	5.8%
<b>EBT</b>	<b>15.6</b>	<b>-4.7</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	8.5%	-2.7%
<b>Net Income (after minorities)</b>	<b>11.0</b>	<b>-6.0</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	6.0%	-3.5%
<b>Recurring Comparable N.I.</b>	<b>11.0</b>	<b>-2.1</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	6.0%	-1.2%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010.



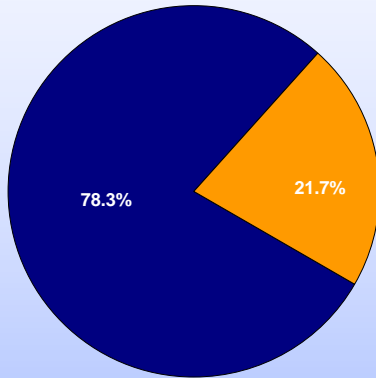
# Group Balance Sheet

Balance Sheet EUR m	2009	1H 2010
Tangible assets	253.5	266.8
Intangible assets	148.3	147.1
Goodwill	230.1	230.1
Other Assets	6.6	7.5
<b>Total Assets</b>	<b>638.6</b>	<b>651.5</b>
Inventories	10.8	11.1
Accounts Receivables	81.8	81.0
Other short term receivables	19.8	23.2
Cash & Liquid Assets	29.1	29.1
<b>Total Current Assets</b>	<b>141.5</b>	<b>144.3</b>
<b>TOTAL ASSETS</b>	<b>780.0</b>	<b>795.7</b>
<b>Shareholders' Equity</b>	<b>399.2</b>	<b>392.5</b>
Minority interests	32.2	27.9
Long-Term Debt	36.0	34.9
Other Long-Term Liabilities	76.0	77.0
<b>Total Long - Term Liabilities</b>	<b>112.0</b>	<b>111.9</b>
Short-term Debt	156.0	160.3
Accounts Payable	48.4	62.7
Other Short-term Liabilities	32.2	40.4
<b>Total Current Liabilities</b>	<b>236.7</b>	<b>263.5</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>780.0</b>	<b>795.7</b>

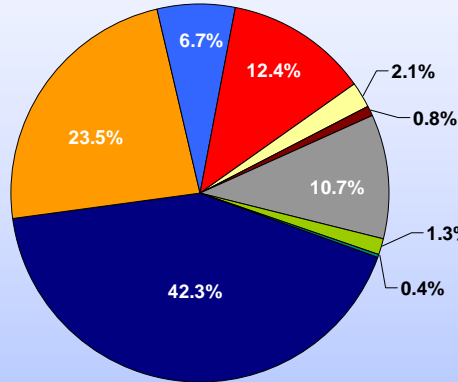


# HYGEIA Group Revenues Breakdown<sup>1</sup>

**Business Unit**  
■ Hospital Services ■ Commercial Services

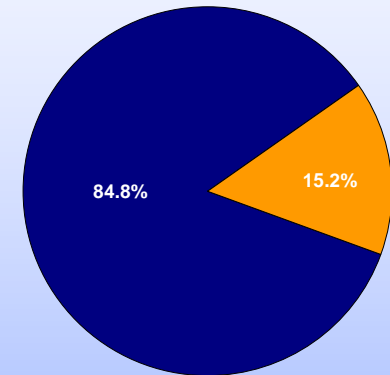


**Companies**  
■ D.T.C.A. HYGEIA ■ MITERA ■ LETO  
■ GENESIS (SAFAK) ■ ACHILLION ■ EVANGELISMOS  
■ Y-PHARMA ■ STEM-HEALTH ■ VARIOUS



**Geographical Breakdown**

■ Domestic (Greece) ■ International



- Hospital Services B.U. accounts for 78.3% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 72.5% of revenues.
- Revenues from third countries accounts for 15.2% of group revenues.
- Social Securities Funds account for 17.3%. Greek S.S.F account for only 6.8%.

<sup>1</sup> Revenues Breakdown excluding intra-group sales.



# Greek Entities Key Financial Figures

<b>Income Statement EUR m</b>	<b>1H 2009</b>	<b>1H 2010</b>
<b>Revenues</b>	<b>154.4</b>	<b>145.7</b>
<i>change y-o-y</i>		<i>-5.7%</i>
<b>EBITDA</b>	<b>30.6</b>	<b>15.9</b>
<i>change y-o-y</i>		<i>-48.1%</i>
<i>margin</i>	19.8%	10.9%
<b>EBT</b>	<b>18.0</b>	<b>4.8</b>
<i>change y-o-y</i>		<i>-73.5%</i>
<i>margin</i>	11.6%	3.3%
<b>Net Income (after minorities)</b>	<b>12.9</b>	<b>1.9</b>
<i>change y-o-y</i>		<i>-85.0%</i>
<i>margin</i>	8.3%	1.3%
<b>Recurring Comparable N.I.</b>	<b>12.9</b>	<b>5.8</b>
<i>change y-o-y</i>		<i>-54.9%</i>
<i>margin</i>	8.3%	4.0%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010.





# International Entities Key Financial Figures

Income Statement EUR m	1H 2009	1H 2010
<b>Revenues</b>	<b>28.6</b>	<b>26.1</b>
<i>change y-o-y</i>		<i>-8.7%</i>
<b>EBITDA</b>	<b>0.4</b>	<b>-5.9</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	1.4%	-22.7%
<b>EBT</b>	<b>-2.4</b>	<b>-9.4</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	-8.4%	-36.2%
<b>Net Income (after minorities)</b>	<b>-1.9</b>	<b>-7.9</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	-6.6%	-30.4%



<b>HYGEIA GROUP</b>	<b>1H 2009</b>	<b>1H 2010</b>
Days	181	181
Licensed Bed Capacity End of Period	1,620	1,628
Active Bed Capacity	1,270	1,266
Available Hospitalisation Days	229,870	229,146
Patient Days	150,359	136,175
Occupancy Rate	65.4%	59.4%
Inpatients	52,124	49,514
Outpatients	382,262	456,804
Number of operations	32,547	28,660
L.O.S	2.88	2.75
Births	9,462	8,375



# D.T.C.A. HYGEIA Key Financial Figures

Income Statement EUR m	1H 2009	1H 2010
<b>Revenues</b>	<b>74.1</b>	<b>72.7</b>
<i>change y-o-y</i>		<i>-1.9%</i>
<b>EBITDA</b>	<b>14.8</b>	<b>11.1</b>
<i>change y-o-y</i>		<i>-24.8%</i>
<i>margin</i>	20.0%	15.3%
<b>EBT</b>	<b>14.8</b>	<b>4.8</b>
<i>change y-o-y</i>		<i>-67.5%</i>
<i>margin</i>	20.0%	6.6%
<b>Recurring EBT</b>	<b>6.6</b>	<b>4.8</b>
<i>change y-o-y</i>		<i>-26.8%</i>
<i>margin</i>	8.9%	6.6%
<b>Net Income (after minorities)</b>	<b>13.2</b>	<b>1.8</b>
<i>change y-o-y</i>		<i>-86.0%</i>
<i>margin</i>	17.9%	2.5%
<b>Recurring Comparable N.I.</b>	<b>5.8</b>	<b>3.6</b>
<i>change y-o-y</i>		<i>-38.5%</i>
<i>margin</i>	7.8%	4.9%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010 and the subsidiaries dividends of EUR 8.3m that were booked in 2Q 2009.



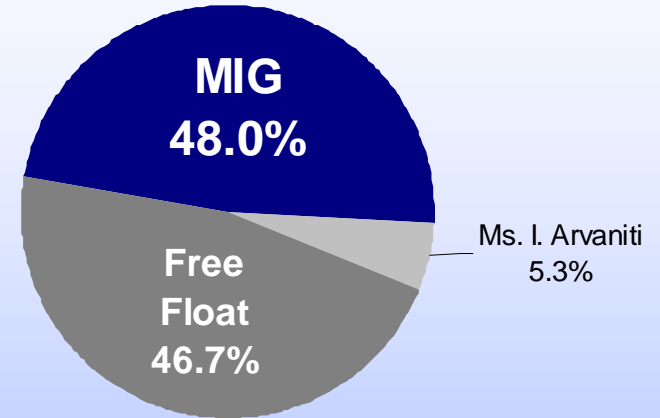
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# Stock Market Data

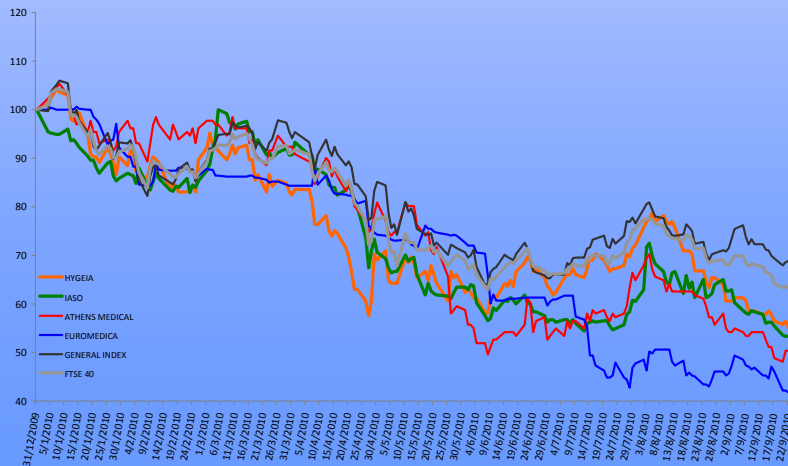
## HYGEIA SA Price - Volume Chart



## HYGEIA SHAREHOLDERS' STRUCTURE



## HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



## Stock Data

Mcap (EUR m)	140.7
# of shares (m)	175.9
Avg. Daily Volume (52 weeks)	78,129
52-weeks low (EUR)	0.80
52-weeks high (EUR)	1.14
IPO 7/6/2002 Adj. Price (EUR)	3.40
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing September 27, 2010



# Conclusion

- **Clear cut Long-Term strategy. To become the largest private sector provider in the region of S.E. Europe, Mediterranean and the Middle East.**
- **Strong shareholder structure.**
- **Strong financial muscle.**



- **High brand awareness, excellent reputation.**
- **Management team with international background & significant experience in the sector.**
- **High caliber physicians and high quality support personnel.**



# DISCLAIMER

This presentation contains forward-looking statements, which include comments, statements and opinions with respect to our objectives and strategies, considering environment and risk conditions, and the results of our operations and business.

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.

Forward-looking statements may be influenced in particular by factors such as movements in local and international securities markets, fluctuations in interest rates and exchange rates, the effects of competition in the areas in which we operate, general market, macroeconomic, governmental and regulatory trends and changes in economic, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

All forward - looking statements are based on information available to HYGEIA SA on the date of this presentation and HYGEIA SA assumes no obligation to update such statements, unless otherwise required by applicable law.

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HYGEIA GROUP

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