

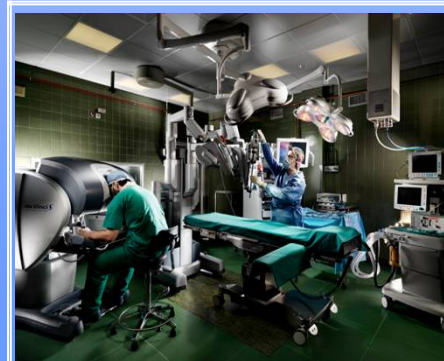


HYGEIA GROUP

# “HYGEIA GROUP”

9M 2010 IFRS Financial  
Statements

November 25, 2010





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HYGEIA GROUP

# HYGEIA Group Results



*HYGEIA Group is the investment arm*

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

- **9M 2010 Revenues** declined by 9.4% y-o-y to EUR 238.6m, mainly due to the illegal competition in the Greek maternity sector, VAT absorption and the Turkish & Cypriot subsidiaries.
- **9M 2010 EBITDA** declined by 86.5% to EUR 5.3m on the back of the financial crisis that had a negative impact in Greek consumers disposable income, the illegal competition in the Greek maternity sector, the VAT absorption, the pre-opening expenses of the new Hospital in Albania and the loss-making subsidiaries in Turkey & Cyprus.
- **9M 2010 EBITDA margin** stood at 2.2% versus 14.9% in 9M 2009, due to the financial crisis and the foreign subsidiaries.
- Due to the abovementioned reasons in **9M 2010** HYGEIA Group reported pre-tax losses from continuing operations of EUR 18.1m versus E.B.T of EUR 15.8m in 9M 2009.
- On a comparable basis HYGEIA Group posted in 9M 2010 losses after taxes and minorities of EUR 11.7m versus Net Income of EUR 11.6m in 9M 2009. Recall that the Greek government imposed a one-off tax to all Greek companies for the profits of FY09 that the Group booked in 2Q 2010 (EUR 3.8m). As a result, reported losses after taxes and minorities stood at EUR 15.5m.
- **9M 2010 Net Debt** stood at EUR 197.4m.



# Group Key Financial Figures

Income Statement EUR m	9M 2009	9M 2010
<b>Revenues</b>	<b>263.3</b>	<b>238.6</b>
<i>change y-o-y</i>		<i>-9.4%</i>
<b>EBITDA</b>	<b>39.2</b>	<b>5.3</b>
<i>change y-o-y</i>		<i>-86.5%</i>
<i>margin</i>	14.9%	2.2%
<b>EBT</b>	<b>15.8</b>	<b>-18.1</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	6.0%	-7.6%
<b>Net Income (after minorities)</b>	<b>11.6</b>	<b>-15.5</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	4.4%	-6.5%
<b>Recurring Comparable N.I.</b>	<b>11.6</b>	<b>-11.7</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	4.4%	-4.9%

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

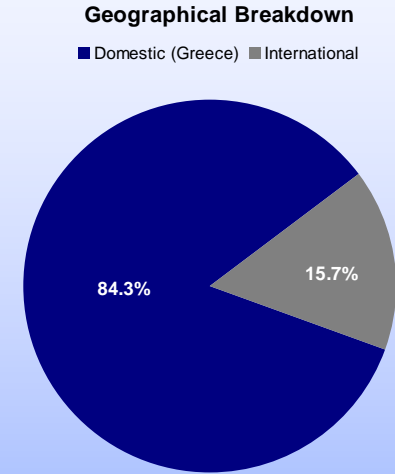
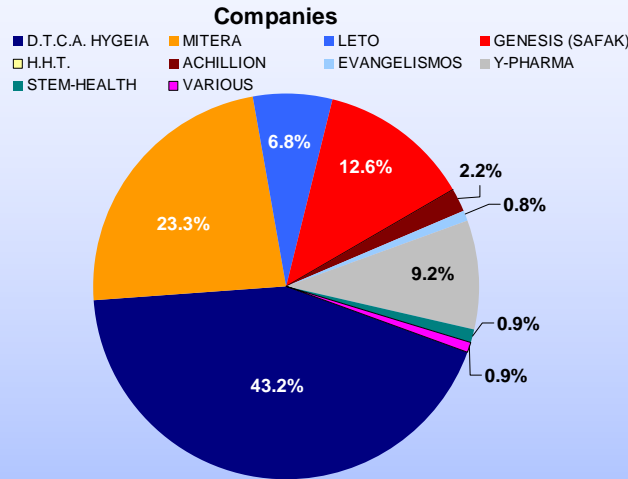
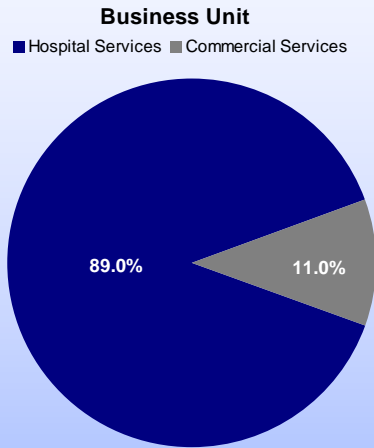


# Group Balance Sheet

Balance Sheet EUR m	2009	9M2010
Tangible assets	253.5	266.4
Intangible assets	148.3	145.8
Goodwill	230.1	230.9
Other Assets	6.6	8.0
<b>Total Assets</b>	<b>638.6</b>	<b>651.0</b>
Inventories	10.8	10.6
Accounts Receivables	81.8	78.1
Other short term receivables	19.8	32.9
Cash & Liquid Assets	29.1	44.5
<b>Total Current Assets</b>	<b>141.5</b>	<b>166.1</b>
<b>TOTAL ASSETS</b>	<b>780.0</b>	<b>817.1</b>
<b>Shareholders' Equity</b>	<b>399.2</b>	<b>369.7</b>
Minority interests	32.2	24.7
Long-Term Debt	36.0	35.6
Other Long-Term Liabilities	76.0	76.7
<b>Total Long - Term Liabilities</b>	<b>112.0</b>	<b>112.2</b>
Short-term Debt	156.0	206.4
Accounts Payable	48.4	61.3
Other Short-term Liabilities	32.2	42.8
<b>Total Current Liabilities</b>	<b>236.7</b>	<b>310.5</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>780.0</b>	<b>817.1</b>



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



- Hospital Services B.U. accounts for 89.0% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 73.3% of revenues.
- Revenues from third countries accounts for 15.7% of group revenues.

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



# Greek Entities Key Financial Figures

Income Statement EUR m	9M 2009	9M 2010
<b>Revenues</b>	<b>223.4</b>	<b>201.0</b>
<i>change y-o-y</i>		<i>-10.0%</i>
<b>EBITDA</b>	<b>41.8</b>	<b>16.4</b>
<i>change y-o-y</i>		<i>-60.8%</i>
<i>margin</i>	18.7%	8.1%
<b>EBT</b>	<b>22.9</b>	<b>-1.1</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	10.2%	-0.5%
<b>Net Income (after minorities)</b>	<b>17.5</b>	<b>-1.2</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	7.9%	-0.6%
<b>Recurring Comparable N.I.</b>	<b>17.5</b>	<b>2.6</b>
<i>change y-o-y</i>		<i>-85.0%</i>
<i>margin</i>	7.9%	1.3%

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	9M 2009	9M 2010
<b>Revenues</b>	<b>39.9</b>	<b>37.6</b>
<i>change y-o-y</i>		<i>-5.9%</i>
<b>EBITDA</b>	<b>-2.6</b>	<b>-11.1</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	<i>-6.5%</i>	<i>-29.4%</i>
<b>EBT</b>	<b>-7.1</b>	<b>-17.0</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	<i>-17.9%</i>	<i>-45.3%</i>
<b>Net Income (after minorities)</b>	<b>-6.0</b>	<b>-14.3</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	<i>-15.0%</i>	<i>-38.1%</i>





<b>HYGEIA GROUP</b>	<b>9M2009</b>	<b>9M2010</b>
Days	273	273
Licensed Bed Capacity End of Period	1,559	1,848
Active Bed Capacity	1,261	1,354
Available Hospitalisation Days	344,253	353,714
Patient Days	210,489	189,046
Occupancy Rate	61.1%	53.4%
Inpatients	73,368	70,333
Outpatients	547,783	600,219
Number of operations	45,655	42,025
L.O.S	2.87	2.69
Births	14,560	12,584



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



- **9M 2010 Revenues** declined by 2.5% y-o-y to EUR 103.0m, although in the 3Q 2010 the hospital absorbed the 11% VAT.
- **9M 2010 EBITDA** decreased by 29.8% y-o-y to EUR 12.5m.
- **9M 2010 EBITDA margin** reached 12.1% versus 16.8%, on the back of adverse revenue mix and the absorption of the VAT.
- **9M 2010 Recurring EBT** (excluding dividends from subsidiaries) declined by 60.5% y-o-y to EUR 2.5m versus EUR 6.2m in 9M 2009.
- **9M 2010 Reported EBT** decreased by 84.4% y-o-y to EUR 2.5m versus EUR 15.8m in 9M 2009, since HYGEIA's management decided not to collect dividends from its subsidiaries in order to strengthen their capital structure. Recall that in 9M 2009 HYGEIA booked dividends from subsidiaries of EUR 9.5m.
- **9M 2010 Comparable and Recurring Net Income** reached EUR 1.8m, decreasing by 68.1% y-o-y. Reported Net Income including subsidiaries dividends and the windfall tax of EUR 1.7m stood at EUR 76k versus EUR 14.2m in 9M 2009.
- **9M 2010 Net Debt** stood at EUR 114.8m.



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

Income Statement EUR m	9M 2009	9M 2010
<b>Revenues</b>	<b>105.6</b>	<b>103.0</b>
<i>change y-o-y</i>		<i>-2.5%</i>
<b>EBITDA</b>	<b>17.8</b>	<b>12.5</b>
<i>change y-o-y</i>		<i>-29.8%</i>
<i>margin</i>	16.8%	12.1%
<b>EBT</b>	<b>15.8</b>	<b>2.5</b>
<i>change y-o-y</i>		<i>-84.4%</i>
<i>margin</i>	14.9%	2.4%
<b>Recurring EBT</b>	<b>6.2</b>	<b>2.5</b>
<i>change y-o-y</i>		<i>-60.5%</i>
<i>margin</i>	5.9%	2.4%
<b>Net Income (after minorities)</b>	<b>14.2</b>	<b>0.1</b>
<i>change y-o-y</i>		<i>-99.5%</i>
<i>margin</i>	13.4%	0.1%
<b>Recurring Comparable N.I.</b>	<b>5.6</b>	<b>1.8</b>
<i>change y-o-y</i>		<i>-68.1%</i>
<i>margin</i>	5.3%	1.7%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010 and the subsidiaries dividends of EUR 9.3m that were booked in 2Q 2009.



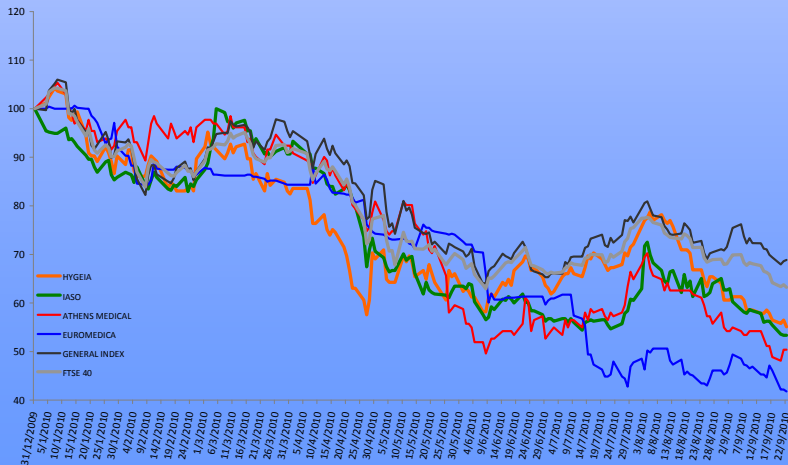
- In January '10 Hygeia Group acquired the remaining 30% of Biocheck for €0.45m.
- In July '10 commenced operations in Albania the new ultramodern Hygeia Hospital Tirana.
- In July '10 Hygeia Group acquired the 49% stake of Policlinic West Athens Primary Care Medicine, for €0.7m.
- As of July '10 Hygeia Group decided to absorb the VAT that was imposed for the first time in the domestic healthcare services provider.
- In August '10 Hygeia Group disposed its 50% stake in Stem-Health Unirea for €0.5m.



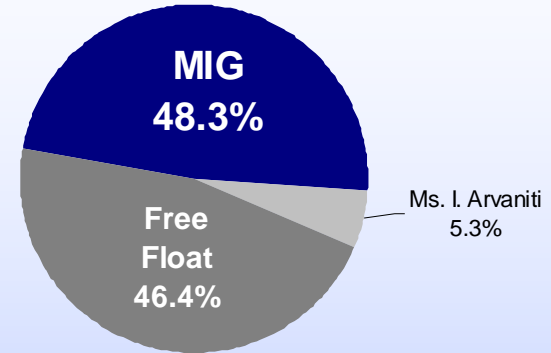
## HYGEIA SA Price - Volume Chart



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



## HYGEIA SHAREHOLDERS' STRUCTURE



### Stock Data

Mcap (EUR m)	140.7
# of shares (m)	175.9
Avg. Daily Volume (52 weeks)	94,046
52-weeks low (EUR)	0.79
52-weeks high (EUR)	2.01
IPO 7/6/2002 Adj. Price (EUR)	3.40
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing September 30, 2010

### Index Participation

- MSCI Small Cap Index
- ATHEX General Index
- FTSE/ATHEX Mid Cap Index
- FTSE/ATHEX Liquid Mid
- FTSE/ATHEX Market Index
- FTSE/ATHEX International
- FTSE/ATHEX Healthcare Index



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HYGEIA GROUP

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