



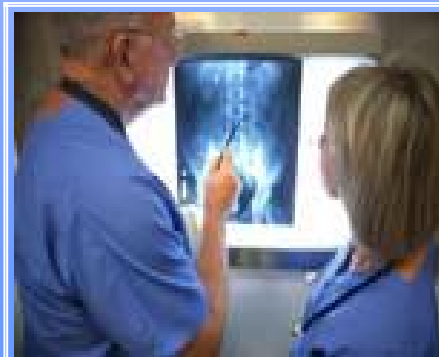
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# The Diagnostic & Therapeutic Center of Athens “HYGEIA S.A.”

## 9M 2007 IFRS Financial Results

13, November 2007



# Table of Contents



<b>HYGEIA S.A. Group Results</b>	<b>3</b>
<b>HYGEIA Parent Results</b>	<b>5</b>
<b>Monthly Revenue Analysis</b>	<b>7</b>
<b>HYGEIA General Hospital Data</b>	<b>8</b>
<b>HYGEIA Revenue Analysis</b>	<b>10</b>
<b>MITERA Maternity Hospital</b>	<b>12</b>
<b>MITERA Maternity Hospital Data</b>	<b>13</b>
<b>MITERA Revenue Analysis</b>	<b>14</b>
<b>LETO Maternity Hospital</b>	<b>15</b>
<b>LETO Maternity Hospital Data</b>	<b>16</b>
<b>LETO Revenue Analysis</b>	<b>17</b>
<b>Stock Market Data</b>	<b>18</b>
<b>Disclaimer</b>	<b>19</b>
<b>Contact Details</b>	<b>20</b>



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# HYGEIA Group Results



- **Sales** increased by 19% y-o-y to EUR 81.9m, driven from strong growth in all revenue sources, although 3Q is the weakest quarter due to seasonality.
- **Gross Margin** reached 19%, improving by 728bps y-o-y.
- **OPEX** increased by only 11.4% y-o-y to EUR 75.2m, on the back of continuous cost containment.
- **EBITDA** soared by 82.5% y-o-y to EUR 16.5m.
- **EBITDA margin** increased by 700bps y-o-y to 20.1%.
- **EBT** jumped by 378% y-o-y to EUR 12.4m.
- **Net Income** skyrocketed to EUR 10.3m, increasing by 395% y-o-y.
- **Net Debt** stood at EUR 40.5m vs EUR 98.9m in 9M06.



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# 9-Months 2007 Group Results

Income Statement EUR m	9M 2006	9M 2007	9M 2007 Pro-Forma
<b>Revenues</b>	<b>68.8</b>	<b>81.9</b>	<b>153.2</b>
<i>change y-o-y</i>		<i>19.0%</i>	
<b>EBITDA</b>	<b>9.0</b>	<b>16.5</b>	<b>33.4</b>
<i>change y-o-y</i>		<i>82.5%</i>	
<i>margin</i>	<i>13.1%</i>	<i>20.1%</i>	<i>21.8%</i>
<b>EBIT</b>	<b>4.2</b>	<b>11.8</b>	<b>26.2</b>
<i>change y-o-y</i>		<i>183.0%</i>	
<i>margin</i>	<i>6.0%</i>	<i>14.4%</i>	<i>17.1%</i>
<b>EBT</b>	<b>2.6</b>	<b>12.4</b>	<b>23.4</b>
<i>change y-o-y</i>		<i>378.3%</i>	
<i>margin</i>	<i>3.8%</i>	<i>15.1%</i>	<i>15.3%</i>
<b>Net Income</b>	<b>2.1</b>	<b>10.3</b>	<b>17.0</b>
<i>change y-o-y</i>		<i>395.4%</i>	
<i>margin</i>	<i>3.0%</i>	<i>12.6%</i>	<i>11.1%</i>

- Recall that HYGEIA in 9M07 consolidated the 24.8% of MITERA with the equity-method.
- Assuming that the three hospitals would have been fully consolidated as of 1/1/06 then the proforma 9M07 revenues would be circa EUR 153.2m, EBITDA EUR 33.4m and net income EUR 17.05m.



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# HYGEIA Parent Results



- **Sales** increased by 16.9% y-o-y to EUR 79.7m, driven from strong growth in all revenue sources.
- **Gross Margin** reached 17.4%, improving by 701bps y-o-y.
- **OPEX** increased by only 8.8% y-o-y to EUR 73.3m, on the back of continuous cost containment.
- **EBITDA** soared by 89% y-o-y to EUR 16.2m.
- **EBITDA margin** increased by 780bps y-o-y to 20.4%.
- **EBT** jumped by 824% y-o-y to EUR 12m.
- **Net Income** skyrocketed to EUR 10m, increasing by 916% y-o-y.
- **Net Debt** stood at EUR 44.1m vs EUR 102m in 9M06.



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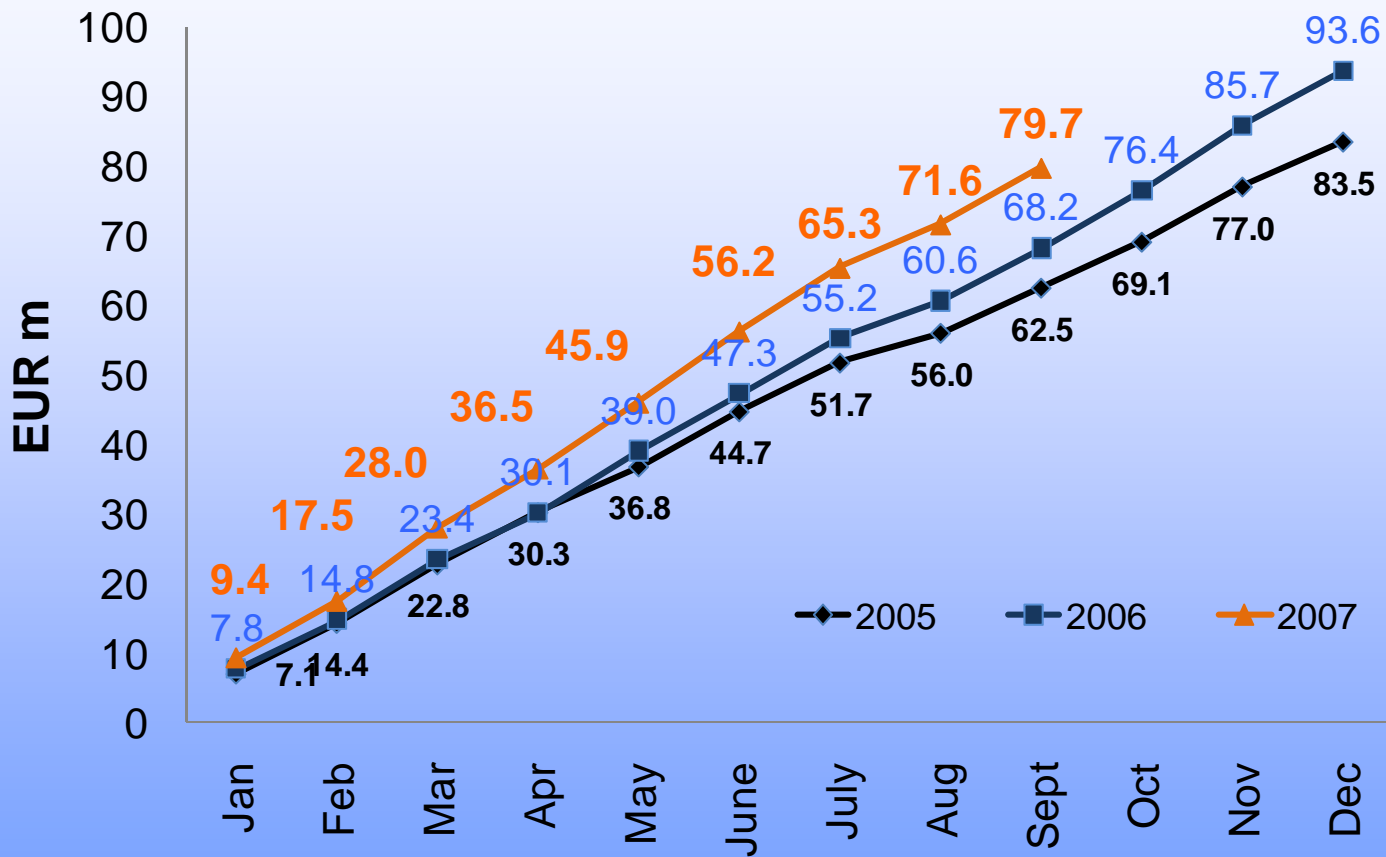
# HYGEIA 9M07 Key Financial Figures

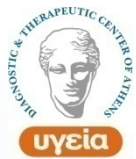
<b>Income Statement EUR m</b>	<b>9M 2006</b>	<b>9M 2007</b>
<b>Revenues</b>	<b>68.2</b>	<b>79.7</b>
<i>change y-o-y</i>		<b>16.9%</b>
<b>EBITDA</b>	<b>8.6</b>	<b>16.2</b>
<i>change y-o-y</i>		<b>89.8%</b>
<i>margin</i>	<b>12.6%</b>	<b>20.4%</b>
<b>EBIT</b>	<b>3.7</b>	<b>11.6</b>
<i>change y-o-y</i>		<b>212.3%</b>
<i>margin</i>	<b>5.4%</b>	<b>14.6%</b>
<b>EBT</b>	<b>1.3</b>	<b>12.0</b>
<i>change y-o-y</i>		<b>823.8%</b>
<i>margin</i>	<b>1.9%</b>	<b>15.1%</b>
<b>Net Income</b>	<b>1.0</b>	<b>10.0</b>
<i>change y-o-y</i>		<b>916.3%</b>
<i>margin</i>	<b>1.4%</b>	<b>12.6%</b>



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# Monthly Revenue Analysis





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# HYGEIA General Hospital Data

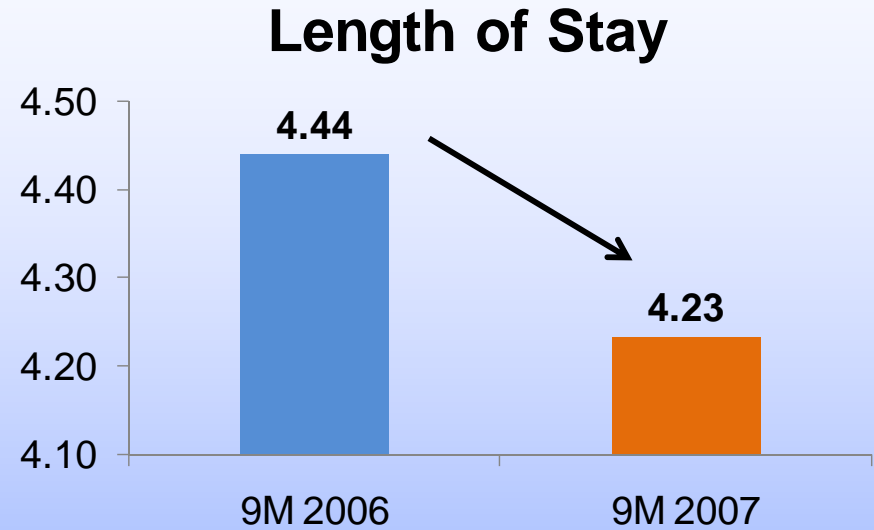
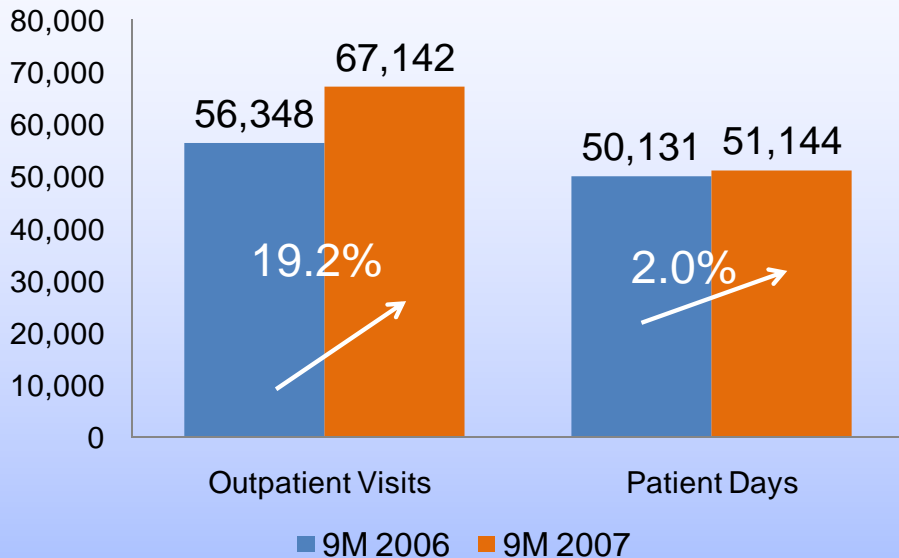
Hygeia General Hospital Data	9M 2006	9M 2007
# of Beds	254	254
Available Patient Days	69,342	69,342
Patient Days	50,131	51,144
<i>change y-o-y</i>		2.0%
Inpatient Admissions	11,292	12,083
<i>change y-o-y</i>		7.0%
Length of Stay (Days)	4.44	4.23
Throughput Ratio (patients / bed number)	44.5	47.6
Occupancy Rate	72.3%	73.8%
Average Revenue per Inpatient (EUR)	5,118	5,544
<i>change y-o-y</i>		8.3%
Average Revenue per Outpatient (EUR)	184	189
<i>change y-o-y</i>		2.7%
Avg. Revenue per bed/day (EUR)	1,153	1,310
<i>change y-o-y</i>		13.6%
Avg. Revenue per day (EUR)	249,722	291,936
<i>change y-o-y</i>		16.9%





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# 9M 2007 Results



- The restructuring continues and is evident in all hospital metrics.
- 9M07 patients days increased by 2.0%y-o-y and outpatient visits soared by 19.2%y-o-y.

- L.O.S decreased to 4.23 days from 4.44 in 9M06. Recall that 2005 LOS stood at 4.48.
- Occupancy rate in 9M07 reached 73.8% compared to 72.3% the same period last year and 71.9% in 2005.

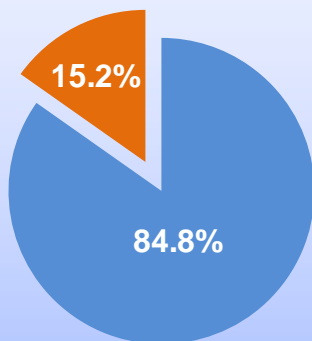


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# HYGEIA Revenue Analysis (1)

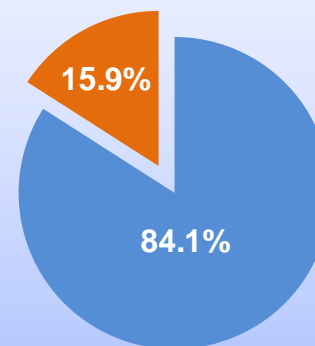
## 9M 2006

■ Inpatient ■ Outpatient



## 9M 2007

■ Inpatient ■ Outpatient

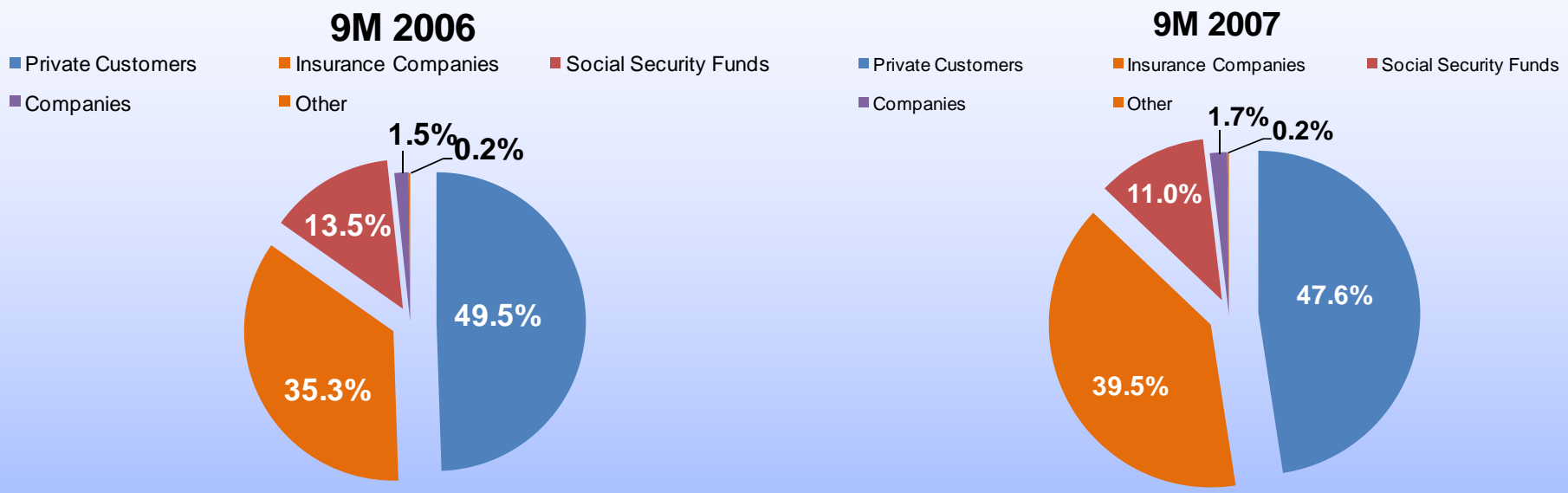


- The stake of outpatient revenues continues to grow. In 9M2007 increased by 70bps y-o-y to 15.9%.
- This favourable trend is targeted to reach 80 / 20 Inpatient / Outpatient by 2009.



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# HYGEIA Revenue Analysis (2)



- Revenues from Insurance Companies in 9M07 reached 39.5% versus 35.3% in 9M06 and 36% in FY06.
- The main reason for the change in the revenue mix is the agreement with Mednet that manages ING and Interamerican portfolio, while the direct agreement with Ethniki Insurance as of September 2007 is expected to enhance this trend.

# Mitera Maternity Hospital



- **Sales** increased by 13.1% y-o-y to EUR 56.4m.
- **EBITDA** increased by 7.3% y-o-y to EUR 14.7m.
- **EBT** increased by 5.6% y-o-y to EUR 13.0m.
- **Net Income** stood at EUR 10.5m, increasing by 19.9% y-o-y.
- **Net Debt** stood at EUR 24.4m.



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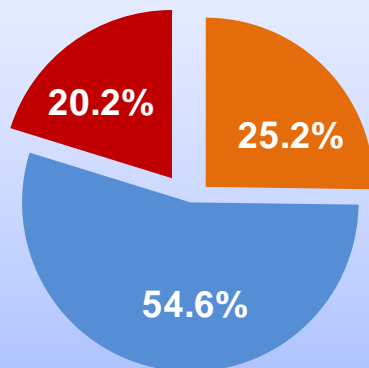
# Mitera Maternity Hospital Data

Mitera Maternity Hospital Data	9M 2006	9M 2007
# of Beds	382	378
Available Patient Days	104,286	103,099
Patient Days	59,925	63,391
<i>change y-o-y</i>		5.8%
Inpatient Admissions	19,681	20,231
<i>change y-o-y</i>		2.8%
# of Deliveries	9,173	9,321
<i>change y-o-y</i>		1.6%
Length of Stay (Days)	3.04	3.13
Throughput Ratio (patients / bed number)	51.5	53.6
Occupancy Rate	57.5%	61.5%
Average Revenue per Inpatient (EUR)	2,027	2,211
<i>change y-o-y</i>		9.1%
Average Revenue per Outpatient (EUR)	81	88
<i>change y-o-y</i>		8.9%
Avg. Revenue per bed/day (EUR)	666	706
<i>change y-o-y</i>		6.0%
Avg. Revenue per day (EUR)	183,180	207,004
<i>change y-o-y</i>		13.0%

# Mitera Revenue Analysis

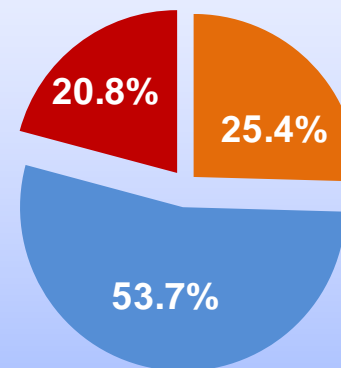
## 9M 2006

■ Inpatient ■ Birth revenues ■ Outpatient



## 9M 2007

■ Inpatient ■ Birth revenues ■ Outpatient



- The stake of outpatient revenues increased by 60bps y-o-y to 20.8%.

# Leto Maternity Hospital

- **Sales** stood at EUR 14m.
- **EBITDA** reached EUR 2.5m.
- **EBT** stood at EUR 1.7m.
- **Net Income** reached EUR 1.3m.
- **Net Cash** stood at EUR 0.6m.



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# Leto Maternity Hospital Data

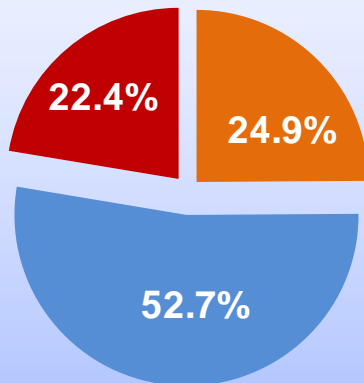
Leto Maternity Hospital	9M 2006	9M 2007
# of Beds	97	97
Available Patient Days	26,481	26,481
Patient Days	16,139	14,398
<i>change y-o-y</i>		<b>-10.8%</b>
Inpatient Admissions	4,605	4,023
<i>change y-o-y</i>		<b>-12.6%</b>
# of Deliveries	2,982	2,639
<i>change y-o-y</i>		<b>-11.5%</b>
Length of Stay (Days)	3.50	3.58
Throughput Ratio (patients / bed number)	47.5	41.5
Occupancy Rate	60.9%	54.4%
Average Revenue per Inpatient (EUR)	2,435	2,593
<i>change y-o-y</i>		<b>6.5%</b>
Average Revenue per Outpatient (EUR)	90	105
<i>change y-o-y</i>		<b>17.0%</b>
Avg. Revenue per bed/day (EUR)	695	725
<i>change y-o-y</i>		<b>4.3%</b>
Avg. Revenue per day (EUR)	52,913	51,272
<i>change y-o-y</i>		<b>-3.1%</b>



# Leto Revenue Analysis

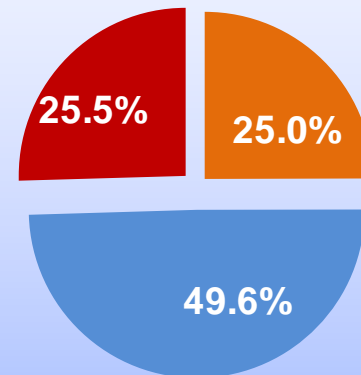
## 9M 2006

■ Inpatient ■ Birth revenues ■ Outpatient



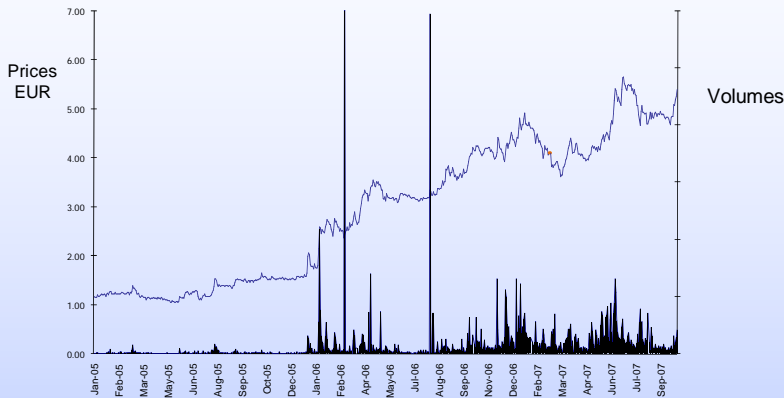
## 9M 2007

■ Inpatient ■ Birth revenues ■ Outpatient

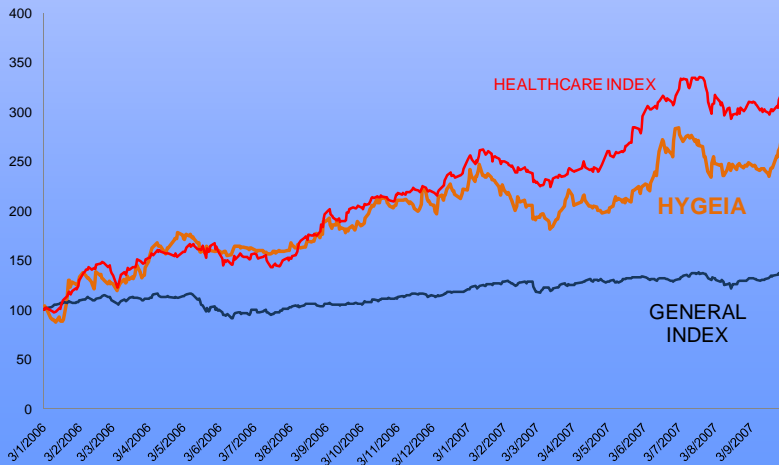


- The stake of outpatient revenues increased by 310bps y-o-y to 25.5%.

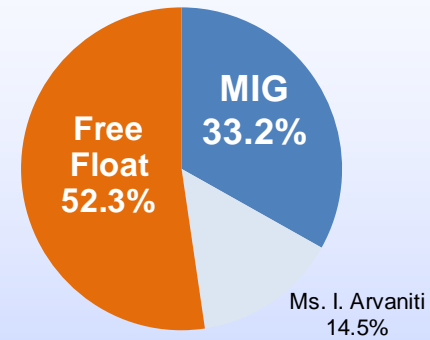
## HYGEIA SA Price - Volume Chart



## HYGEIA MARKET PERFORMANCE VS HEALTHCARE INDEX & ATHEX G.I



## HYGEIA SHAREHOLDERS STRUCTURE



### Stock Data

Mcap (EUR m)	288.9
# of shares (m)	64.2
Avg. Daily Volume (52 weeks)	268,502
52-weeks low (EUR)	3.62
52-weeks high (EUR)	5.66
IPO 7/6/2002 Adj. Price (EUR)	4.15
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

### Index Participation

ATHEX General Index
FTSE/ATHEX-140
FTSE/ATHEX International
FTSE/ATHEX Healthcare Index



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