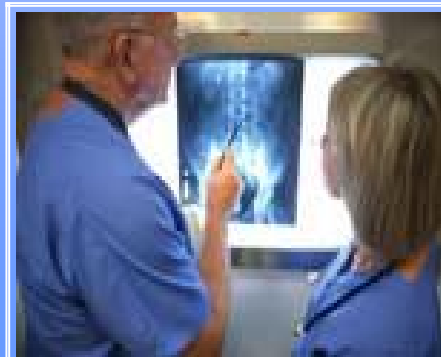




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The Diagnostic & Therapeutic Center of Athens “HYGEIA S.A.”



November, 2007

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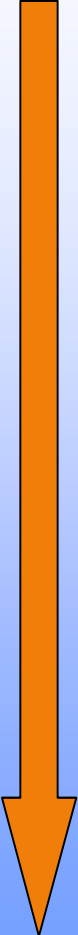
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Milestones



Key Dates	Event
1970	Establishment of HYGEIA Hospital
1990	Establishment of Magnetic Health Diagnostic Imaging S.A.
June 2002	Listing in the ATHEX
June 2002	Acquisition of Alan Medical S.A. 60% stake
2003	Acquisition of Alan Medical S.A. remaining 40% stake
Jan. 2006	MARFIN CAPITAL Acquires 49% stake of HYGEIA S.A.
April 2006	HYGEIA acquires 24.8% of MITERA S.A.
Dec. 2006	HYGEIA concludes EUR 60m Share Capital Increase
Dec. 2006	MITERA S.A. increases its stake to LETO S.A. from 34% to 72.4%
Dec. 2006	Agreement with MedNet
April 2007	Establishment of Y-Pharma S.A.
July 2007	Establishment of Stem Health S.A.
July 2007	Establishment of HYGEIA Hospital Tirana Sha
July 2007	Acquisition of Achilleion Hospital Ltd. (Cyprus) 56.7% stake
Sept. 2007	Agreement with Ethniki Insurance
Nov. 2007	Share Capital Increase with Contribution of MITERA S.A. Shares
Dec. 2007	Issuance of Convertible Bond of EUR 300m



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Mission-Values-Vision

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.

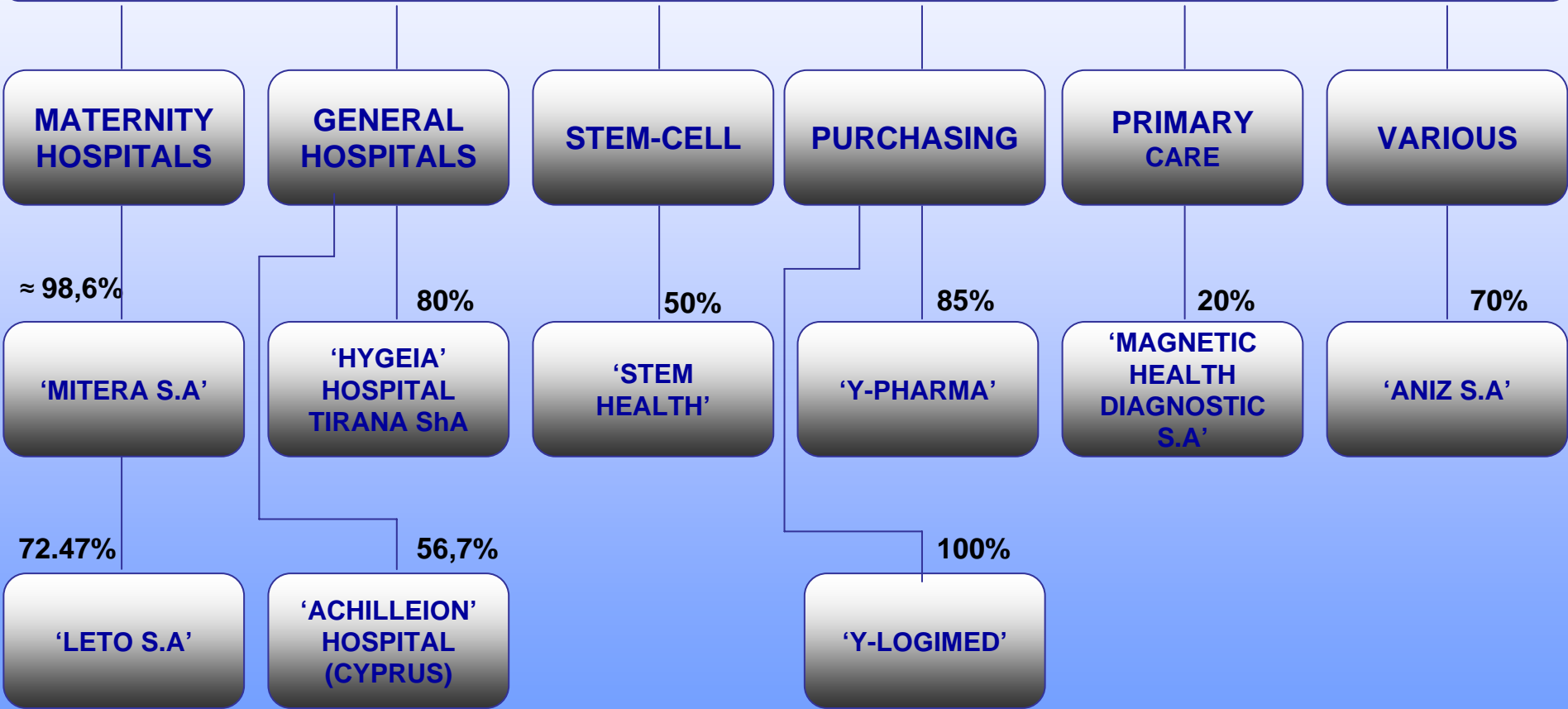


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Group Structure

HYGEIA S.A.





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Board of Directors

- **Mr. Konstantinos Stavrou, Chairman Executive Member**
- **Mr. Andreas Vgenopoulos, Vice Chairman Executive Member**
- **Mr. Themistoklis Charamis, Chairman of Executive Committee**
- **Mr. Pascalis Bouchoris, CEO Executive Member**
- **Mrs. Areti Souvatzoglou, Executive Member**
- **Mr. Anthony Rapp, Administrative Director Executive Member**
- **Mr. Anastasios Kyprianidis, non-Executive Member**
- **Dr. Christos Maroudis, M.D., non-Executive Member**
- **Mr. Ioannis Zervos, non-Executive Member**
- **Dr. Vassilios Seitanidis, M.D., non-Executive Member**
- **Mr. Paraskevas Kosmidis, non-Executive Member**
- **Mr. Alexandros Edipidis, Independent non-Executive Member**
- **Mr. Meletios Moustakas, Independent non-Executive Member**

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



HYGEIA S.A. STRENGTHS

Experienced & Proven Management Team

Immediate Access to Care

Excellent Quality Reputation

Dedicated & Professional Staff

Clinical Expertise – Clinical Audit

Superior Customer Service

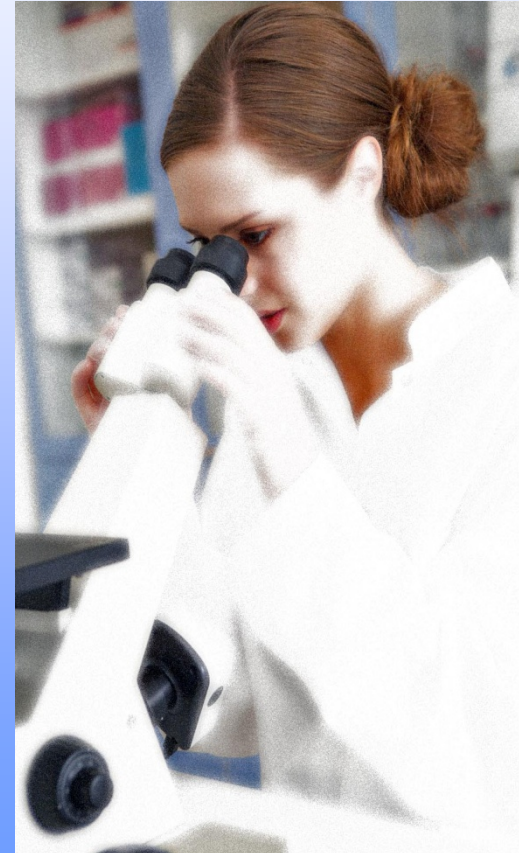
Reliability - Continuity of Care

Continuing Education Programs

New Technologies & Treatment Protocols

Scientific Contributions Acknowledged

Domestically & Internationally





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Strategy (3)

FOR LONG TERM SUCCESS

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

Geographical Expansion in Greece and S.E Europe

- Greenfield Expansion in S.E. Europe & the Middle East
- Mergers & Acquisitions in Greece, S.E.E. & the Middle East
- Build our relationship with 'DUBAI INVESTMENT'
- Exploit our relationship with Marfin Investment Group

Organic Growth

- Efficiency. Reduce L.O.S.
- Cost Containment, Efficient Internal Control
- Operating Leverage
- Exploit synergies from the M&A. Centralize supplies
- Skewness of revenues mix towards value added services
- Modernize & Upgrade Medical Technology
- Increase Emphasis on Medical Research
- Supplement Voids in the Public Health System

Business Development

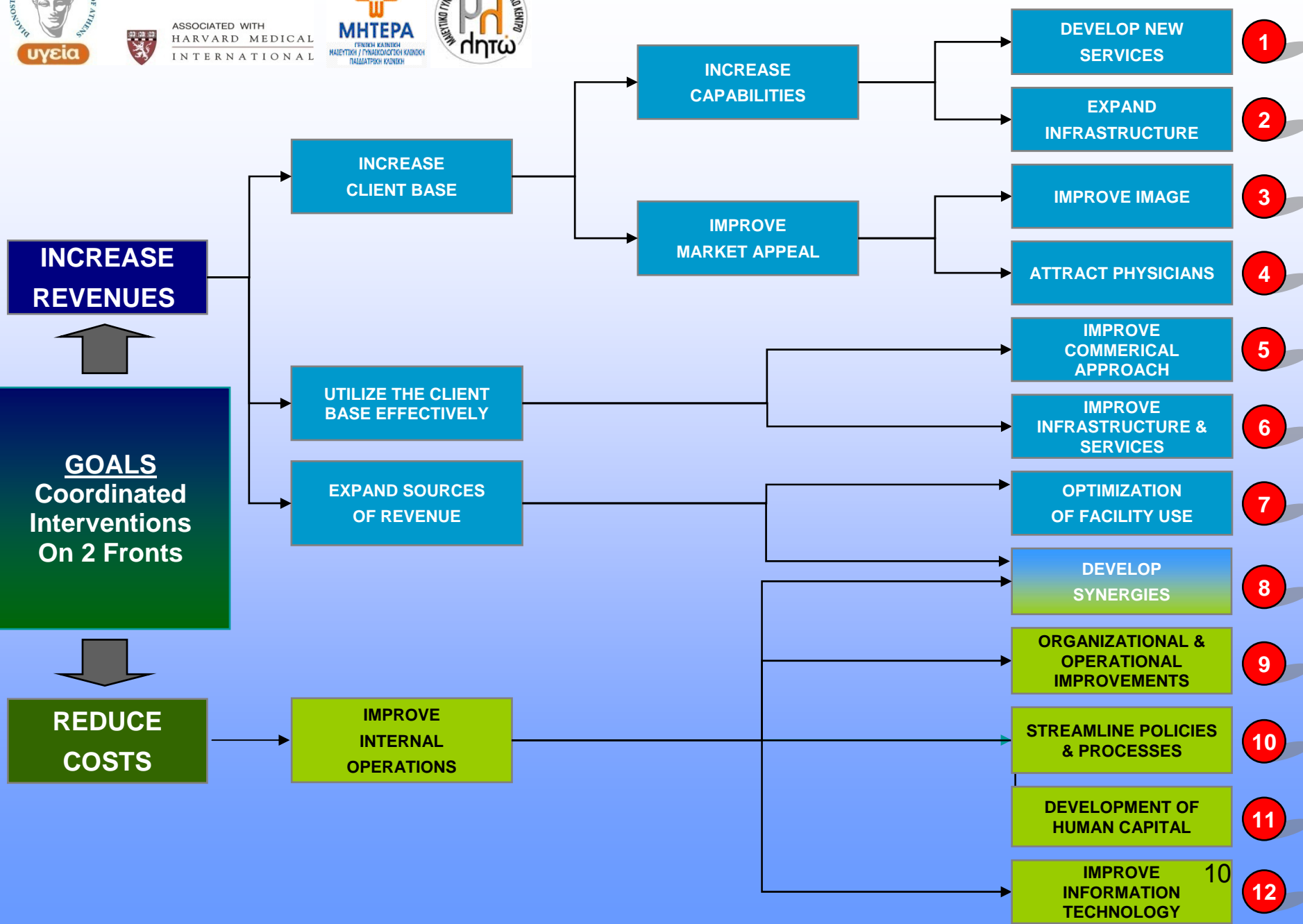
- Comprehensive Hospital Infrastructure
- One-Stop Diagnostic Services
- Continuum of Medical Services
- Broaden Outpatient Services
- Pioneer Scientific Advancements
- Develop New Medical Capabilities



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STRATEGY ADDRESSES 12 AREAS FOR FOCUSED INTERVENTION





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Greek Healthcare Market (1)

Greek Healthcare market Macro	2004	2005	2006	2007e	2008e	2009e	CAGR 00 - 06	CAGR 06 - 09f
GDP current prices (EUR bn)	185.2	198.6	214.0	229.4	245.5	261.9	7.8%	7.0%
GDP per capita (EUR)	20,950	22,305	23,929	25,542	27,219	28,918	6.9%	6.5%
GDP growth	3.9%	3.7%	4.0%	4.1%	4.0%	4.1%	4.0%	4.1%
CPI	2.9%	3.5%	3.2%	3.1%	3.0%	2.6%	3.4%	2.9%
Population year average (m)	11.1	11.1	11.1	11.2	11.2	11.2	0.3%	0.3%
y-o-y change	0.3%	0.4%	0.2%	0.3%	0.3%	0.3%	n.m.	n.m.
Population above 19 years old (m)	8.8	8.9	8.9	9.0	9.0	9.1	0.8%	0.4%
y-o-y change	0.8%	0.7%	0.4%	0.4%	0.4%	0.4%	n.m.	n.m.
Population above 65 years old (m)	2.0	2.0	2.0	2.1	2.1	2.1	2.0%	0.5%
y-o-y change	2.0%	2.3%	0.5%	0.5%	0.5%	0.5%	n.m.	n.m.
< 65 years old as a % of total population	18.0%	18.3%	18.4%	18.4%	18.4%	18.5%	n.m.	n.m.
Births (k)	105.7	107.5	111.0	112.5	114.1	115.7	1.2%	1.4%
y-o-y change	1.2%	1.8%	3.2%	1.4%	1.4%	1.4%	n.m.	n.m.
Life expectancy	78.6	79.1	79.2	79.4	79.5	79.6	0.3%	0.2%
Healthcare Spending per capita (EUR)	1,607	1,807	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
Healthcare as a % of GDP	9.6%	10.1%	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
Total # of Beds	51,871	52,511	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
Public Sector # of Beds	37,356	38,122	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
Private Sector # of Beds	14,515	14,389	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.

Source: Eurostat, IMF, OECD, WHO, ICAP, Greek National Statistics Services, Hygeia SA

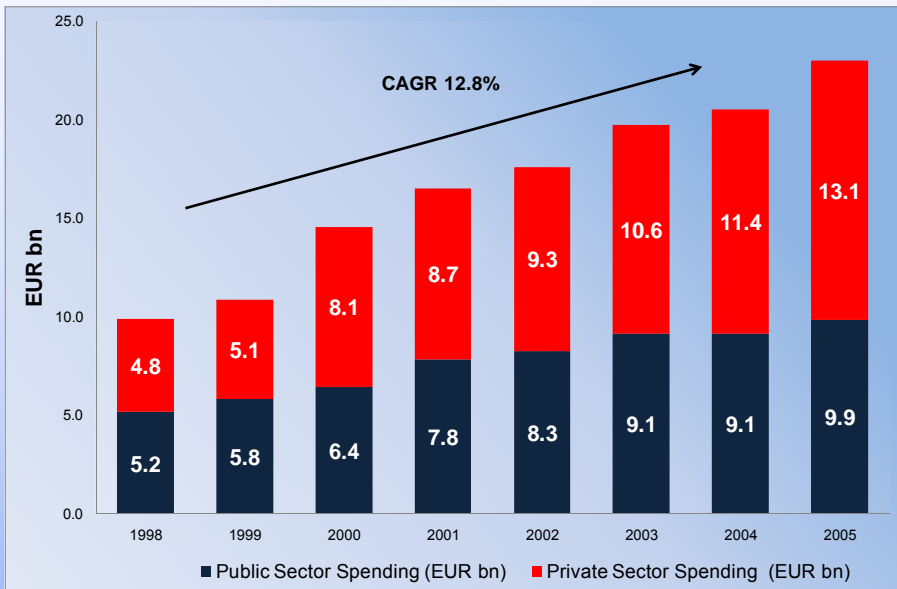
- **Greek Healthcare sector operates inside a strong economy that is one of the faster growing economies in the eurozone, outperforming the EU average.**
- **Main drivers of the Greek outperformance are:**
 - ✓ **“Expansionary” budget as deficit is under control,**
 - ✓ **Lower personal taxes that could add ca 1% p.a. to real disposable income,**
 - ✓ **CSF IV during 2007-13 that adds ca 1.3% p.a. to Greek GDP.**

Greek Healthcare Market (2)

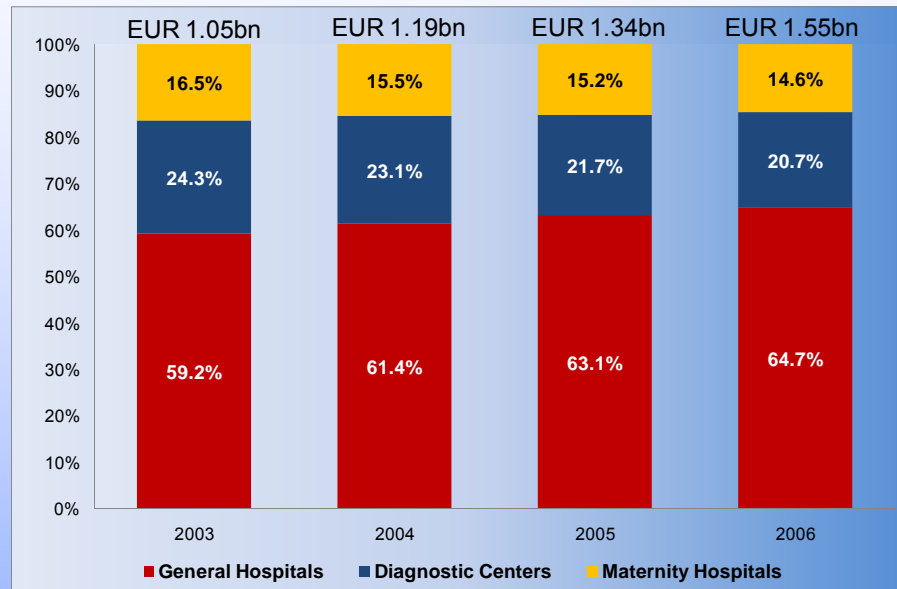


- In Greece operate 319 Hospitals out of which 61% are private. 181 are general hospitals, 37 maternity hospitals and the balance are specialized hospitals.
- A total of circa 52k beds out of which 28% are in Private Hospitals.
- Concentration of hospitals in mainland Greece. In the high density population areas are located 140 private hospitals (12.8k beds).
- 105 hospitals (22.5k beds) are located in Athens Metropolitan area, out of which 62 hospitals (7.4k beds) are private. Circa 60% of private sector beds are in Attica, where circa 34% of the population live.
- Hence, private hospitals have 84 beds on average, while public hospitals have 254.
- According to NSS (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



- Health care spending as a % of GDP stands at 10.1%.
- Private Sector Health care spending posted a CAGR of 15.6% (1998-2005).

- General Hospitals are steadily increasing their stake in the private health care market on the back of ageing population and the improvement of disposable income.
- 2006 General Hospitals revenues reached EUR 1bn (up 18.1%y-o-y), posting a CAGR of 16.7% (2000-2006).

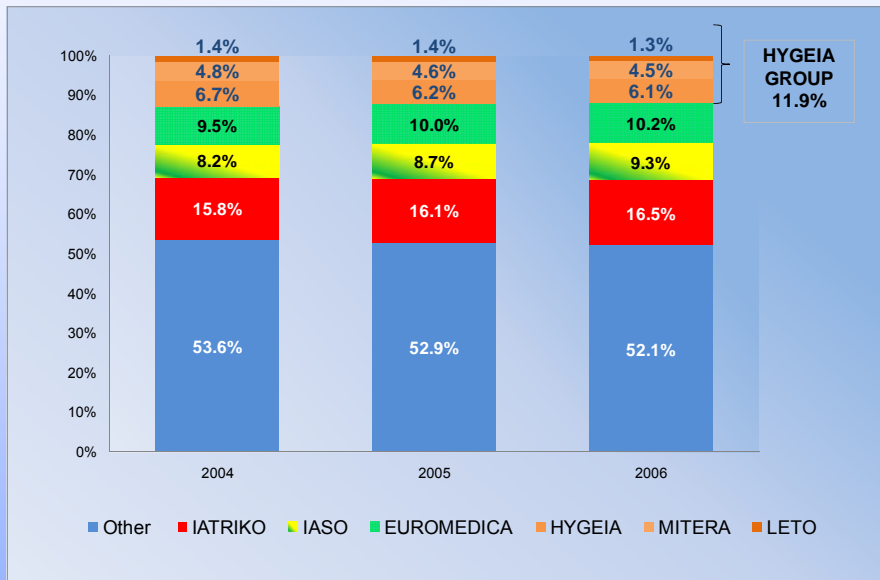


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Greek Healthcare Market (4)

Market Share of Private Healthcare Institutions



It is estimated that the CAGR the following 2-years of the private general hospitals will be 15-17%y-o-y, while maternity hospitals will grow by 8-10%y-o-y and primary care by 7-9%y-o-y due to:

- Ageing Population. Population over age 65 is 18.4% versus 15.4% in 1996. According to NSS, by 2030 23.3% of population will be above 65-years old.
- Increasing Life Expectancy. Life expectancy stands at 79.2 years from 77.9 years in 2000.
- Under Insured Population. Circa 10% of the population have private insurance.
- Highest proportion of smokers in the OECD.
- Circa 22% of adults are classified as overweight.
- Approximately 1m immigrants live in Greece overwhelming Public Sector hospital capabilities.
- Chronic Inefficiency of Public Health Care System leaves ample room for private sector.
- 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 with the largest operator holding a 15.8% market share.

- Private hospital revenues reached EUR 1.55bn, increasing by 15.1%y-o-y, while the CAGR for the period 1997-2006 was 13.1%.
- 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.



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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 369 beds.**
- **Staffed with highly trained and experienced personnel.**
- **HYGEIA maintains high quality services for the following:**
 - ✓ **11 Pathology Clinics**
 - ✓ **22 Surgical Clinics**
 - ✓ **6 Diagnostic Laboratories**
 - ✓ **8 Imaging Laboratories**
 - ✓ **16 Surgery Rooms**
 - ✓ **10 Outpatient Departments**
- **Affiliation with Harvard Medical International (HMI), based on:**
 - ✓ **Quality Assurance**
 - ✓ **Training in Greece and USA**
 - ✓ **Continuing Medical Education**
 - ✓ **Medical Research**
- **Joint Commission International Accreditation Project.**
 - ✓ **JCI Accreditation being Pursued in Cooperation with HMI**
 - ✓ **The Purpose of the Accreditation Process is to Implement an Exhaustive List of Internationally Recognized Clinical and Administrative Standards**



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HYGEIA General Hospital Data

HYGEIA General Hospital	2003	2004	2005	2006
# of Beds	254	254	254	254
Available Patient Days	92,710	92,964	92,710	92,710
Patient Days	65,037	65,996	66,662	67,664
<i>change y-o-y</i>		1.5%	1.0%	1.5%
Inpatient Admissions	13,988	14,536	14,893	15,144
<i>change y-o-y</i>		3.9%	2.5%	1.7%
Length of Stay (Days)	4.65	4.54	4.48	4.47
Throughput Ratio (patients / bed number)	55.1	57.2	58.6	59.6
Occupancy Rate	70.2%	71.0%	71.9%	73.0%
Average Revenue per Inpatient (EUR)	5,011	4,453	4,823	5,244
<i>change y-o-y</i>		-11.1%	8.3%	8.7%
Average Revenue per Outpatient (EUR)	168	148	167	184
<i>change y-o-y</i>		-11.7%	12.9%	10.0%
Avg. Revenue per bed/day (EUR)	1,078	981	1,078	1,174
<i>change y-o-y</i>		-9.0%	9.9%	8.9%
Avg. Revenue per day (EUR)	218,726	203,645	228,638	256,545
<i>change y-o-y</i>		-6.9%	12.3%	12.2%

HYGEIA Financial Figures

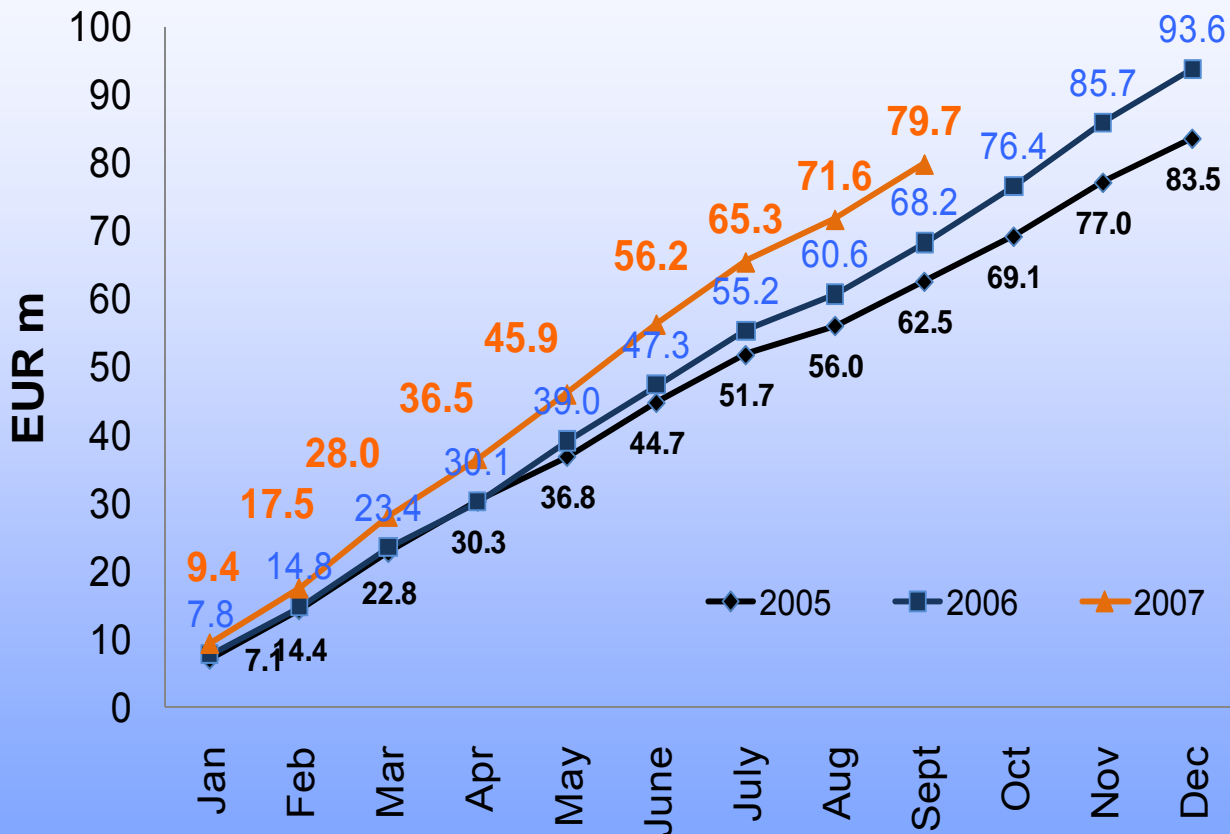
Income Statement EUR m	2002	2003	2004	2005	2006
Revenues	73.9	68.8	79.1	83.5	93.6
<i>change y-o-y</i>		<i>-6.9%</i>	<i>14.9%</i>	<i>5.6%</i>	<i>12.2%</i>
EBITDA	14.5	8.2	8.1	5.5	11.0
<i>change y-o-y</i>		<i>-43.8%</i>	<i>-0.3%</i>	<i>-32.0%</i>	<i>98.4%</i>
<i>margin</i>	19.6%	11.9%	10.3%	6.6%	11.7%
EBIT	9.0	3.6	0.8	-1.5	4.6
<i>change y-o-y</i>		<i>-59.9%</i>	<i>-77.6%</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	12.1%	5.2%	1.0%	-1.8%	4.9%
EBT	8.4	2.2	-1.1	-2.7	0.7
<i>change y-o-y</i>		<i>-73.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	11.3%	3.3%	-1.4%	-3.3%	0.8%
Net Income	5.4	1.2	0.9	-2.4	-1.0
<i>change y-o-y</i>		<i>-77.1%</i>	<i>-29.3%</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	7.3%	1.8%	1.1%	-2.9%	-1.1%
Balance Sheet EUR m	2002	2003	2004	2005	2006
Net Fixed Assets	64.6	76.2	103.2	98.8	94.1
Working Capital	4.1	2.5	-2.5	-2.5	0.7
LT Assets	0.6	1.1	3.1	3.0	61.1
Total Assets	69.3	79.8	103.8	99.3	155.8
Net Debt	24.0	35.3	41.7	45.1	39.6
LT & Other Liabilities	0.3	0.3	12.7	14.5	17.6
Equity	45.0	44.1	49.4	39.7	98.6
Capital Employed	69.3	79.8	103.8	99.3	155.8
Financial Ratios	2002	2003	2004	2005	2006
WC/Sales	5.5%	3.7%	-3.1%	-3.0%	0.7%
Net Debt / EBITDA	1.7 x	4.3 x	5.1 x	8.1 x	3.6 x
Current Assets / Current Liabilities	0.9 x	0.7 x	0.5 x	0.5 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)	11.1 x	5.7 x	4.2 x	2.7 x	2.3 x



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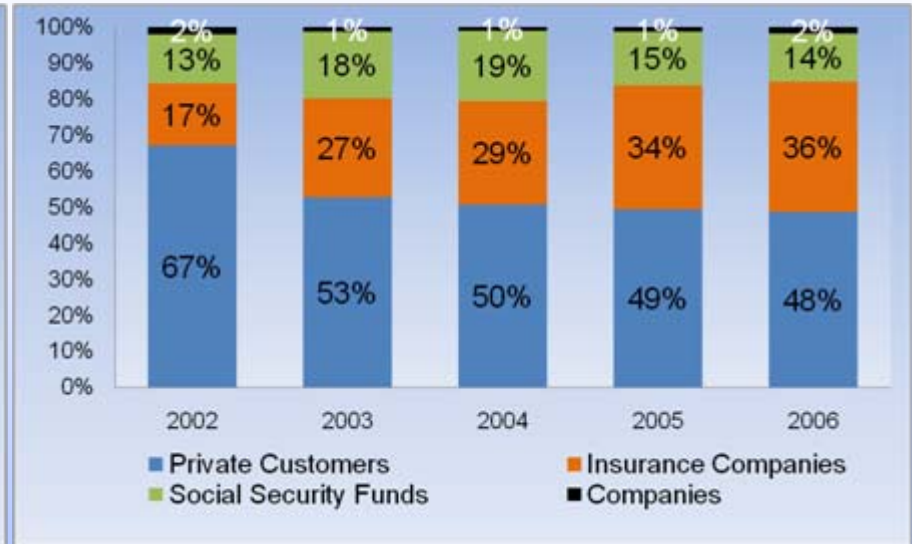
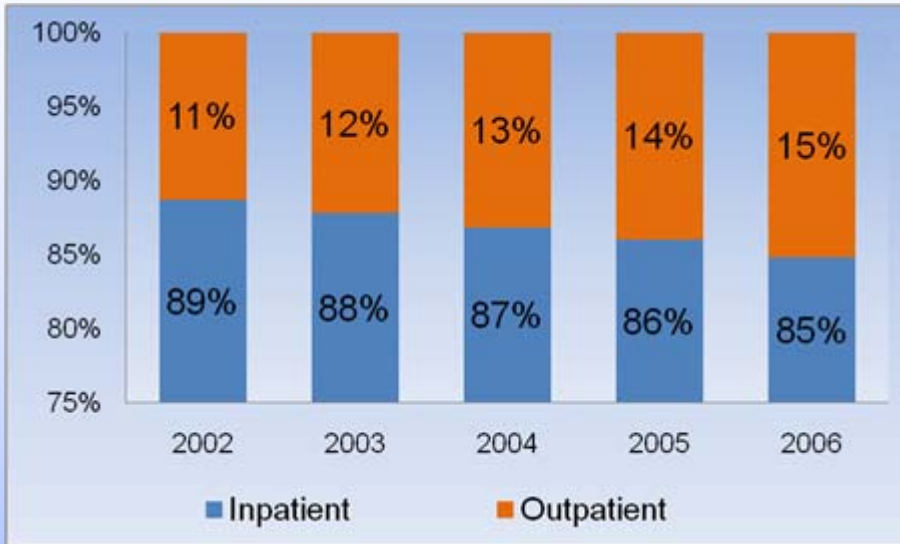
HYGEIA: 'A Restructuring Play'

Monthly Revenues 2005-2007



Since April 06 monthly revenues have grown at a steady pace.

HYGEIA Revenue Analysis



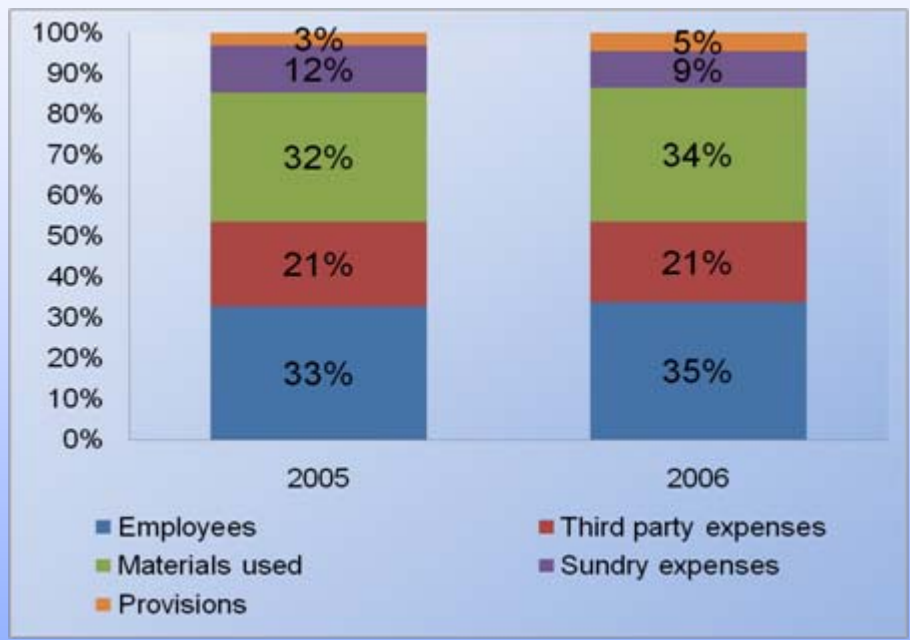
- The stake of outpatient revenues continues to grow. This favourable trend is targeted to reach 80 / 20 Inpatient / Outpatient by 2009.
- Revenues from Insurance Companies almost doubled in 5-years, reaching 36%.
- HYGEIA strategy focuses on increasing surgeries to revenue mix.



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HYGEIA OPEX Analysis

OPEX Breakdown

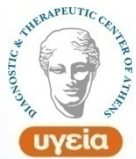


- Consumables account for 34% of HYGEIA's OPEX.
- Payroll is 35% of OPEX.
- Provisions are circa 5% of the OPEX.
- During 2006 HYGEIA booked Provisions for Doubtful Receivables of circa EUR 4m.

Mitera Maternity Hospital



- Mitera Maternity Hospital is a modern Maternity, Gynaecology and General Hospital adjacent to HYGEIA.
- The Hospital is licensed for 442 beds.
- Staffed with highly trained and experienced personnel.
- Mitera is a leading maternity hospital in Greece with a market share of 30.5% in Greece.
- Mitera maintains high quality services for the following:
 - ✓ **Maternity Clinic**
 - ✓ **Gynaecology Clinic**
 - ✓ **Paediatric Clinic**
 - ✓ **General Clinic**
 - ✓ **Intensive Care Units for new-born, children and adults**
 - ✓ **Diagnostic Laboratories**
 - ✓ **7 Surgery Rooms**



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Mitera Maternity Hospital Data

Mitera Maternity Hospital	2004	2005	2006
# of Beds	382	382	382
Available Patient Days	139,812	139,430	139,430
Patient Days	73,753	76,026	82,224
<i>change y-o-y</i>		3.1%	8.2%
Inpatient Admissions	23,916	24,734	26,852
<i>change y-o-y</i>		3.4%	8.6%
# of Deliveries	11,399	11,623	12,315
<i>change y-o-y</i>		2.0%	6.0%
Length of Stay (Days)	3.08	3.07	3.06
Throughput Ratio (patients / bed number)	62.6	64.7	70.3
Occupancy Rate	52.8%	54.5%	59.0%
Average Revenue per Inpatient (EUR)	1,971	2,035	2,055
<i>change y-o-y</i>		3.3%	1.0%
Average Revenue per Outpatient (EUR)	71	75	81
<i>change y-o-y</i>		6.8%	8.0%
Avg. Revenue per bed/day (EUR)	639	662	671
<i>change y-o-y</i>		3.6%	1.4%
Avg. Revenue per day (EUR)	156,894	170,380	188,997
<i>change y-o-y</i>		8.6%	10.9%

Mitera Financial Figures

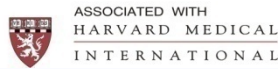
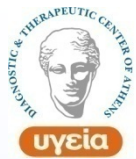
Income Statement EUR m	2002	2003	2004	2005	2006
Revenues	48.8	52.6	57.3	62.0	68.8
<i>change y-o-y</i>		7.9%	8.9%	8.3%	10.9%
EBITDA	14.9	17.4	17.9	18.9	19.9
<i>change y-o-y</i>		16.5%	3.1%	5.1%	5.4%
<i>margin</i>	30.6%	33.1%	31.3%	30.4%	28.9%
EBIT	12.3	15.7	15.8	16.5	17.1
<i>change y-o-y</i>		28.1%	0.5%	4.2%	3.8%
<i>margin</i>	16.6%	22.9%	20.0%	19.8%	18.3%
EBT	11.3	15.3	15.6	16.8	17.5
<i>change y-o-y</i>		34.7%	2.0%	8.1%	4.2%
<i>margin</i>	15.4%	22.2%	19.7%	20.2%	18.7%
Net Income	7.1	9.7	9.7	11.5	12.5
<i>change y-o-y</i>		36.8%	0.2%	18.3%	8.2%
<i>margin</i>	9.6%	14.1%	12.3%	13.8%	13.3%
Balance Sheet EUR m	2002	2003	2004	2005	2006
Net Fixed Assets	15.2	16.0	22.1	24.1	24.1
Working Capital	2.4	3.3	3.6	4.9	5.5
LT Assets	17.1	17.1	17.2	17.2	39.3
Total Assets	34.7	36.4	42.8	46.2	69.0
Net Debt	4.5	2.1	2.0	3.6	25.1
LT & Other Liabilities	12.5	16.1	17.4	18.4	19.4
Equity	17.7	18.2	23.4	24.2	24.5
Capital Employed	34.7	36.4	42.8	46.2	69.0
Financial Ratios	2002	2003	2004	2005	2006
WC/Sales	5.0%	6.2%	6.2%	7.9%	8.1%
Net Debt / EBITDA	0.3 x	0.1 x	0.1 x	0.2 x	1.3 x
Current Assets / Current Liabilities	1.2 x	1.0 x	0.9 x	0.8 x	0.2 x
Interest Coverage (EBITDA/Interest Expenses)	15.0 x	23.3 x	28.7 x	35.9 x	51.1 x

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 110 beds.
- Leto is a boutique maternity hospital with a market share of 8.8% 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	2004	2005	2006
# of Beds	97	97	97
Available Hospitalisation Days	35,502	35,405	35,405
Hospitalisation Days	20,424	21,600	21,725
<i>change y-o-y</i>		5.8%	0.6%
Inpatient Admissions	6,071	6,071	6,148
<i>change y-o-y</i>		0.0%	1.3%
# of Deliveries	3,648	3,870	4,003
<i>change y-o-y</i>		6.1%	3.4%
Length of Stay (Days)	3.36	3.56	3.53
Throughput Ratio (patients / bed number)	62.6	62.6	63.4
Occupancy Rate	57.5%	61.0%	61.4%
Average Revenue per Inpatient (EUR)	2,252	2,400	2,505
<i>change y-o-y</i>		6.6%	4.4%
Average Revenue per Outpatient (EUR)	75	83	92
<i>change y-o-y</i>		10.5%	10.2%
Avg. Revenue per bed/day (EUR)	669	675	709
<i>change y-o-y</i>		0.8%	5.1%
Avg. Revenue per day (EUR)	46,532	50,606	54,442
<i>change y-o-y</i>		8.8%	7.6%

Leto Financial Figures

Income Statement EUR m	2002	2003	2004	2005	2006
Revenues	12.7	15.2	17.0	18.5	19.9
<i>change y-o-y</i>		19.8%	12.3%	8.4%	7.6%
EBITDA	3.8	4.2	4.2	4.4	3.9
<i>change y-o-y</i>		11.0%	1.0%	3.2%	-11.9%
<i>margin</i>	29.9%	27.7%	24.9%	23.7%	19.4%
EBIT	2.9	3.1	3.1	3.3	2.7
<i>change y-o-y</i>		6.0%	0.3%	6.3%	-19.3%
<i>margin</i>	4.0%	4.5%	3.9%	4.0%	2.8%
EBT	3.1	3.3	3.1	3.6	2.8
<i>change y-o-y</i>		6.6%	-3.8%	13.2%	-21.9%
<i>margin</i>	4.1%	4.7%	4.0%	4.3%	3.0%
Net Income	2.1	2.2	2.1	2.3	1.9
<i>change y-o-y</i>		3.0%	-0.7%	6.9%	-18.1%
<i>margin</i>	2.8%	3.1%	2.7%	2.7%	2.0%
Balance Sheet EUR m	2002	2003	2004	2005	2006
Net Fixed Assets	5.2	7.5	8.0	8.3	8.2
Working Capital	0.7	1.0	1.3	1.5	0.0
LT Assets	0.1	0.1	0.1	0.1	0.4
Total Assets	6.0	8.6	9.4	9.9	8.7
Net Debt	-2.9	-0.8	0.0	0.0	-0.4
LT & Other Liabilities	3.6	4.0	3.8	4.4	3.6
Equity	5.3	5.4	5.6	5.6	5.5
Capital Employed	6.0	8.6	9.4	9.9	8.7
Financial Ratios	2002	2003	2004	2005	2006
WC/Sales	5.3%	6.3%	7.6%	8.1%	0.2%
Net Debt / EBITDA	-0.8 x	-0.2 x	0.0 x	0.0 x	-0.1 x
Current Assets / Current Liabilities	1.1 x	0.6 x	0.5 x	0.6 x	0.5 x
Interest Coverage (EBITDA / Interest Expenses)	199.1 x	180.6 x	154.2 x	132.9 x	105.1 x



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Group Personnel Data - 2006



	HYGEIA	MITERA	LITO
Salaried Physicians	177	224	3
Nursing	420	433	145
Administrative	198	139	44
Technicians & Others	243	198	79
Total	1,038	994	271
Co-operating Physicians	750	596	450



- In addition to HYGEIA's over 1k employees there are 750 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.
- Following the merger our group will have over 2.2k co-operating physicians.



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HYGEIA Hospital Tirana ShA





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HYGEIA Hospital Tirana ShA



Albanian Healthcare market Macro	2004	2005	2006	2007e	2008e
GDP current prices (USD bn)	7.5	8.4	9.1	10.2	11.1
GDP per capita (USD)	2,388	2,672	2,898	3,210	3,498
GDP growth	5.9%	5.5%	5.0%	6.0%	6.0%
CPI	2.9%	2.4%	2.2%	3.4%	3.0%
Population year average (m)	3.1	3.1	3.2	3.2	3.2
y-o-y change	0.5%	0.5%	0.5%	0.5%	0.5%

Source: Eurostat, IMF, OECD, WHO.

- Albania is a developing country with a life expectancy of 74.7-years, while only 8.5% of the population is above 65-years old. Healthcare spending accounts for circa 3% of GDP.
- "HYGEIA HOSPITAL - TIRANA" SH.A., was established on 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 will be the 1st private hospital in Albania and is expected to be in full operation in 1H 09.
- The 160-beds hospital is a circa 25k sq.m facility on a main traffic artery of Tirana.
- The capex of the project is expected to exceed EUR 40m.
- 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.



Achillion Hospital (Cyprus)



Cypriot Healthcare market Macro	2004	2005	2006	2007e	2008e
GDP current prices (EUR bn)	12.7	13.6	14.5	15.2	16.2
GDP per capita (EUR)	17,168	17,985	18,799	19,400	20,200
GDP growth	4.2%	3.9%	3.8%	3.8%	3.9%
CPI	1.9%	2.0%	2.2%	2.3%	2.2%
Population year average (m)	0.7	0.8	0.8	0.8	0.8
y-o-y change	2.4%	2.4%	1.9%	1.7%	1.9%

Source: Eurostat, IMF, OECD, WHO.

- Cyprus is a member of the EU with a strong economy that is based on services. Healthcare spending accounts for 6% of GDP.
- Population over age 65-years accounts for 12% of the total population, while the life expectancy is 78 years.
- HYGEIA SA agreed to acquire 56.7% stake of ACHILLEION Hospital located in Limassol, Cyprus for CYP 8.3m (ca EUR 14.7m). The agreement will be concluded following the due diligence and the approval from the anti-trust commission of Cyprus.
- Achillion was built in 2004 and is a 7k sq.m facility with 86 beds capacity.
- Achillion has 8 operating theatres, 5 labour & delivery rooms, an Intensive Care Unit, a Step-Down Unit, and significant diagnostic capability to include clinical laboratories, CT-Scan, MRI, etc.
- The hospital offers a wide range of medical specialties, including maternity and gynaecology.
- The hospital co-operates with 120 physicians.
- Achillion Hospital also owns 100% of “Limassol Medical Centre Achillion Ltd”.



- During 2007, HYGEIA entered the STEM CELL Bank market with the establishment of a new company with the name STEM HEALTH S.A., in order to develop a stem cell bank network in Greece and the countries of S.E. Europe and the Middle East.
- The agreement creates the exclusive cooperation with 23 countries with one of the oldest and largest stem-cell cord blood banks of the USA, New England Cord Blood Bank Inc., from Boston.
- HYGEIA S.A. will participate with a 50% stake, while Euroconsultants and the British company Minmax Health Ltd will participate with 25% each. The initial Share Capital of the company is EUR 800k.
- We view this as an excellent opportunity to involve directly with the science of the future.
- The business plan of STEM-HEALTH S.A. aims at creating stem-cell banks in the region. Parents will have the opportunity to store their children's stem-cells at birth in their own country for a period of 20-years.



➤ **Y-Pharma S.A.** On April 2007 HYGEIA established a new company that will purchase on a group level, pharmaceuticals and related products that will initially serve the health sector in Greece and later will expand its operations abroad. HYGEIA holds an 85% stake of the company and the remaining M.A. Remedy-Medical Ltd. The initial share capital is EUR 300k.



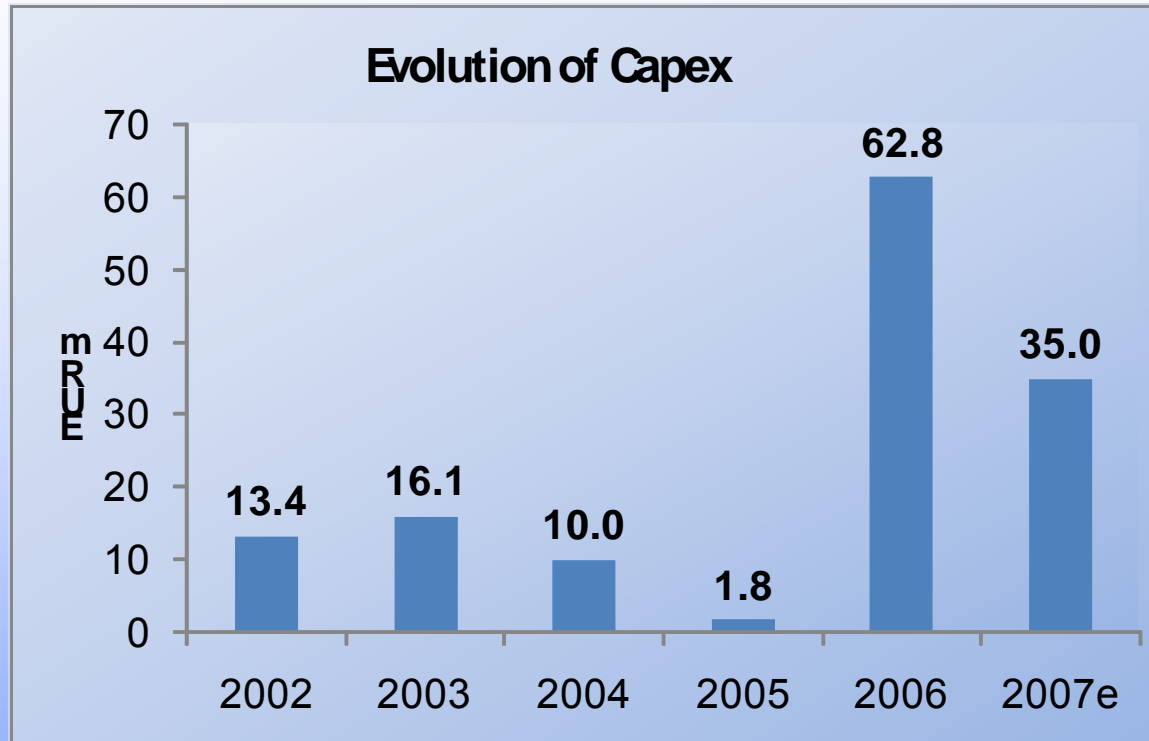
- Initially, Y-Pharma will supply the Group's existing hospitals (HYGEIA, Mitera and Leto), as well as, all hospitals and diagnostic centers that will join the Group.
- At a later stage, Y-Pharma targets to supply the Private and Public Health Sector (hospitals, diagnostic centers, rehabilitation centers etc.) with pharmaceuticals & consumables.

➤ **Y-Logimed S.A.** We expect economies-of-scale will reduce considerably our costs for consumables and implantable devices.



Group Financial Figures

	2002	2003	2004	2005	2006	2006 Pro-forma
Income Statement EUR m						
Revenues	74.0	68.9	79.2	83.6	94.6	184.2
<i>change y-o-y</i>		<i>-6.8%</i>	<i>14.9%</i>	<i>5.5%</i>	<i>13.2%</i>	<i>120.4%</i>
EBITDA	14.7	8.9	6.3	6.8	11.6	39.3
<i>change y-o-y</i>		<i>-39.6%</i>	<i>-28.8%</i>	<i>7.5%</i>	<i>70.6%</i>	<i>477.7%</i>
<i>margin</i>	19.9%	12.9%	8.0%	8.1%	12.3%	21.4%
EBIT	9.2	4.3	-1.0	-0.3	5.1	29.6
<i>change y-o-y</i>		<i>-53.0%</i>	<i>-124.0%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	12.4%	6.2%	-1.3%	-0.3%	5.4%	16.1%
EBT	7.9	2.9	-3.0	-2.2	3.0	20.3
<i>change y-o-y</i>		<i>-63.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	10.7%	4.2%	-3.8%	-2.7%	3.2%	11.0%
Net Income	5.0	0.9	-1.5	-2.3	1.0	11.6
<i>change y-o-y</i>		<i>-82.9%</i>	<i>-274.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	6.8%	1.2%	-1.9%	-2.8%	1.1%	6.3%
Balance Sheet EUR m						
	2002	2003	2004	2005	2006	2006 Pro-forma
Net Fixed Assets	64.6	76.3	103.3	98.9	94.3	153.6
Working Capital	3.8	3.1	-1.5	-1.9	0.4	5.7
LT Assets	0.2	0.2	2.3	2.2	69.6	8.1
Total Assets	68.7	79.6	104.0	99.3	164.4	167.4
Net Debt	24.0	35.4	41.6	44.7	38.5	60.2
LT & Other Liabilities	0.3	0.3	12.8	14.6	25.0	45.3
Equity	44.4	44.0	49.6	40.0	100.8	61.9
Capital Employed	68.7	79.6	104.0	99.3	164.4	167.4
Financial Ratios						
	2002	2003	2004	2005	2006	2006 Pro-forma
WC/Sales	5.2%	4.6%	-1.9%	-2.2%	0.5%	3.1%
Net Debt / EBITDA	1.6 x	4.0 x	6.6 x	6.6 x	3.3 x	1.5 x
Current Assets / Current Liabilities	0.9 x	0.7 x	0.5 x	0.5 x	0.7 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)	11.2 x	6.2 x	3.2 x	3.3 x	2.5 x	7.6 x



- In the past HYGEIA maintained a heavy CAPEX in order to have cutting edge technology.
- This strategy eroded over the past 5-years. The new Administration took decisive measures to restore it.



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9-Months 2007 Group Results

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

- 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 1/1/07 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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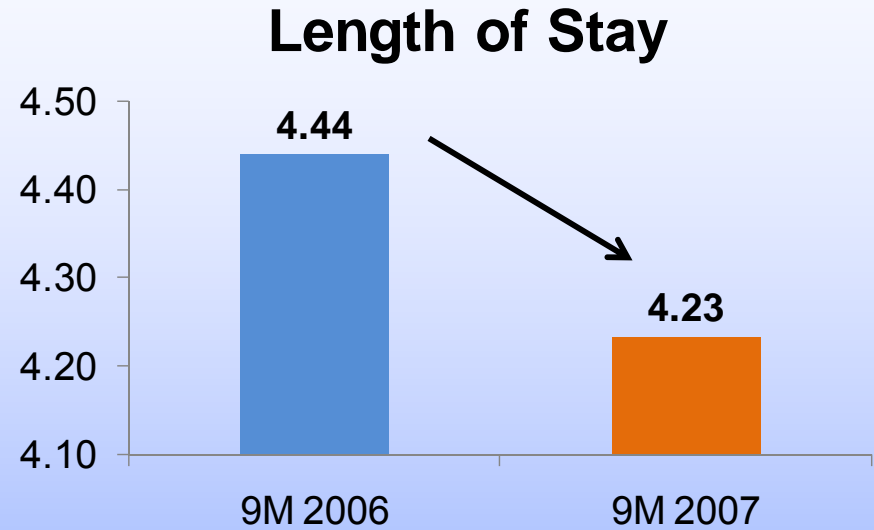
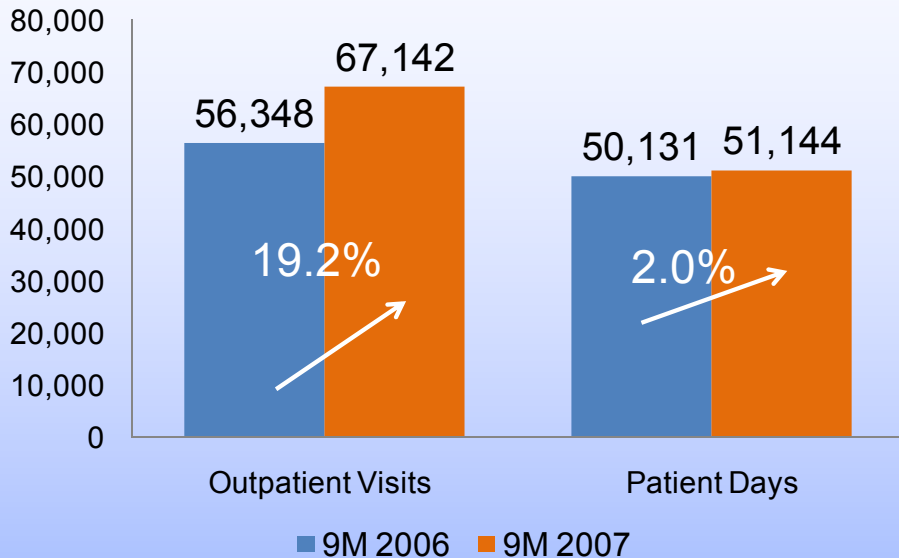
HYGEIA General Hospital Data

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 Group 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 S.A. Convertible Bond

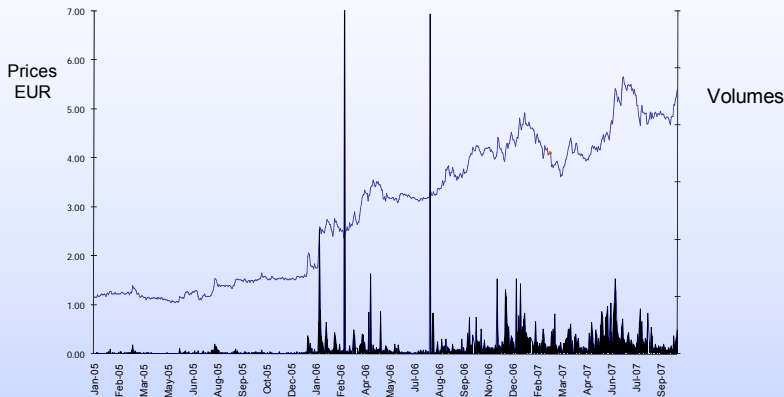
Main Terms & Conditions of the Offering	
Issuer	Hygeia SA
Description of Underlying Asset	A convertible bond loan (the "Bonds") issued by Hygeia SA
Form of security	Bonds which will automatically be converted into ordinary shares of Hygeia
Duration	5-years
Issue Size up to (EUR m)	300.015
# of Bonds (m)	66.67
Nominal Value (EUR)	4.50
Right	1 Right = 1.0384735202 bond
Coupon (quarterly)	3-month Euribor + 100bps
Rating	None
Redemption Price	110% of Par
Bond Listing	ATHEX
Conversion Rate	1 bond = 1 share
Exercise Price (EUR)	4.50
Conversion Dates	every 3-months
Call Option	1 year at 102% of Par, 2 year at 104% of par, 3 year 106% of Par, 4 year 108% of Par, 5 year 110% of Par



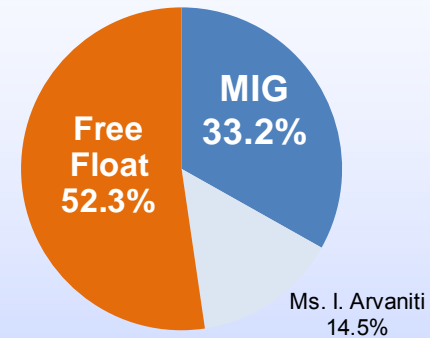
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Stock Market Data

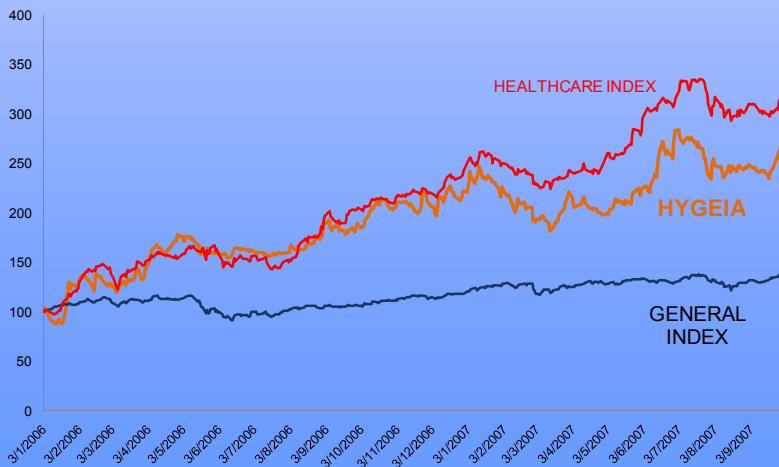
HYGEIA SA Price - Volume Chart



HYGEIA SHAREHOLDERS STRUCTURE



HYGEIA MARKET PERFORMANCE VS HEALTHCARE INDEX & ATHEX G.I



Stock Data

Mcap (EUR m)	263.2
# of shares (m)	64.2
Avg. Daily Volume (52 weeks)	265,007
52-weeks low (EUR)	3.59
52-weeks high (EUR)	5.66
IPO 7/6/2002 Adj. Price (EUR)	4.15
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

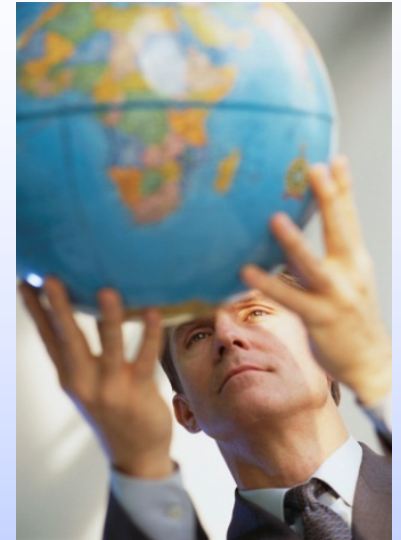
Prices as of closing November 27, 2007

Index Participation

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

Conclusion

- **Clear cut 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.**



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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.

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