



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

1Q 2008 IFRS Financial Results

May 13, 2008

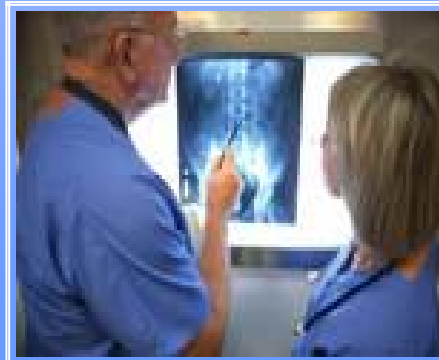
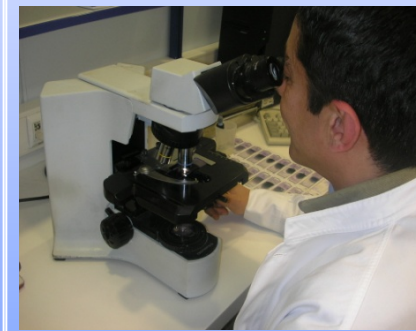


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HYGEIA Group Results



- **1Q 08 Revenues** increased by 138.1% y-o-y to EUR 66.2m, mainly due to the full-consolidation of MITERA-LETO.
- **1Q 08 EBITDA** jumped by 110% y-o-y to EUR 15.8m.
- **1Q 08 EBITDA margin** stood at 23.9%.
- **EBT** increased by 31.9% y-o-y to EUR 8.4m. Although 1Q 08 earnings were burdened by interest expenses of circa EUR 5m from the EUR 300m Convertible Bond Loan (C.B.L).
- **Net Income** increased by 1.4% to EUR 5.7m, due to the higher effective tax rate vs last year.
- **1Q 08 Net Debt** stood at EUR 95.1m.

1Q 2008 Group Results

Income Statement EUR m	1Q 2007	1Q 2008
Revenues	27.8	66.1
<i>change y-o-y</i>		138.1%
EBITDA	7.5	15.8
<i>change y-o-y</i>		109.8%
<i>margin</i>	27.1%	23.9%
EBIT	6.0	12.8
<i>change y-o-y</i>		115.4%
<i>margin</i>	21.5%	19.4%
EBT	6.4	8.4
<i>change y-o-y</i>		31.9%
<i>margin</i>	22.9%	12.7%
Taxes	-0.7	-2.5
<i>Effective Tax Rate</i>	11.5%	30.2%
Net Income	5.6	5.7
<i>change y-o-y</i>		1.4%
<i>margin</i>	20.2%	8.6%

HYGEIA Parent Results



- **1Q 08 Revenues** increased by 18.6% y-o-y to EUR 33.2m, driven from strong growth in all revenue sources.
- **1Q 08 EBITDA** increased by 6.4% y-o-y to EUR 7.9m.
- **1Q 08 EBITDA margin** reached 23.7%.
- **EBT** decreased by 64.2% y-o-y to EUR 2.4m, mainly on the back of the interest expenses of circa EUR 5m from the EUR 300m Convertible Bond Loan (C.B.L) in 1Q 08. Also, in 1Q 07 HYGEIA booked FY06 dividends of EUR 1.6m from MITERA that inflated the comparable base. FY07 dividends from MITERA will be booked in 2Q.
- **1Q 08 Net Income** decreased by 72.9% to EUR 1.6m, due to the higher effective tax rate versus last year.
- **1Q 08 Net Debt** stood at EUR 63.8m.

HYGEIA 1Q08 Key Financial Figures

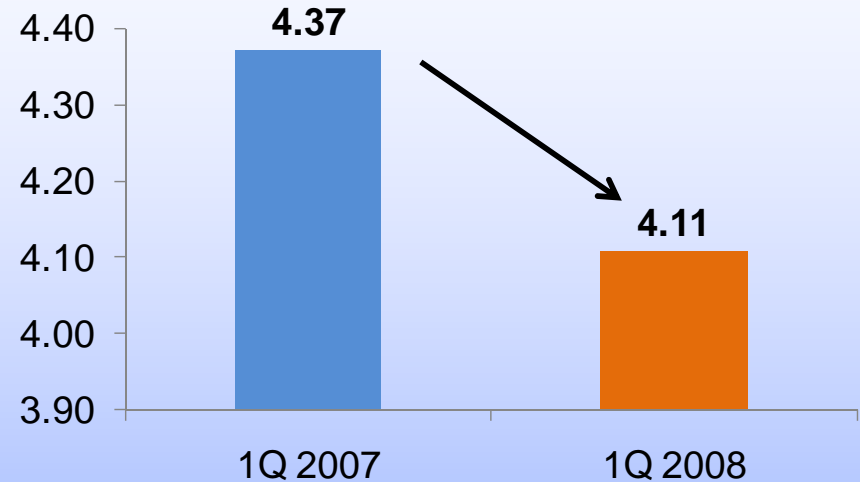
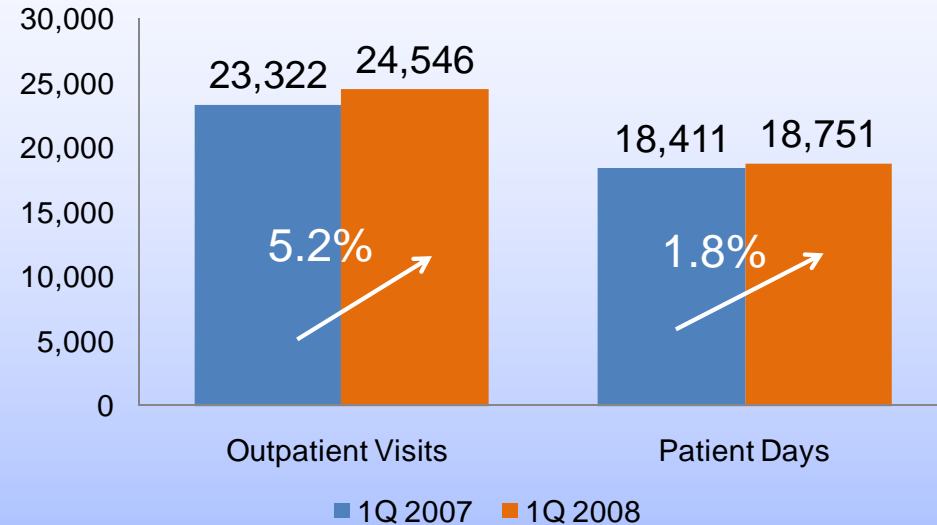
Income Statement EUR m	1Q 2007	1Q 2008
Revenues	28.0	33.2
<i>change y-o-y</i>		18.6%
EBITDA	7.4	7.9
<i>change y-o-y</i>		6.4%
<i>margin</i>	26.4%	23.7%
EBIT	5.8	6.2
<i>change y-o-y</i>		6.0%
<i>margin</i>	20.9%	18.7%
EBT	6.7	2.4
<i>change y-o-y</i>		-64.2%
<i>margin</i>	24.0%	7.2%
Taxes	-0.7	-0.8
<i>Effective Tax Rate</i>	10.4%	32.4%
Net Income	6.0	1.6
<i>change y-o-y</i>		-72.9%
<i>margin</i>	21.5%	4.9%

HYGEIA General Hospital Data

Hygeia General Hospital Data	1Q 2007	1Q 2008
# of Beds	254	254
Available Patient Days	22,860	23,114
Patient Days	18,411	18,751
<i>change y-o-y</i>		1.8%
Inpatient Admissions	4,213	4,565
<i>change y-o-y</i>		8.4%
Length of Stay (Days)	4.37	4.11
Throughput Ratio (patients / bed number)	16.6	18.0
Occupancy Rate	80.5%	81.1%
Average Revenue per Inpatient (EUR)	5,596	6,226
<i>change y-o-y</i>		11.3%
Average Revenue per Outpatient (EUR)	190	195
<i>change y-o-y</i>		2.9%
Avg. Revenue per bed/day (EUR)	1,280	1,516
<i>change y-o-y</i>		18.4%
Avg. Revenue per day (EUR)	311,078	364,945
<i>change y-o-y</i>		17.3%

1Q 2008 Hospital Metrics

Length of Stay

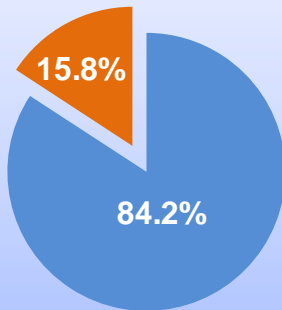


- The restructuring that started in 2Q06 continues and is evident in all hospital metrics.
- 1Q08 outpatient visits increased by 5.2%y-o-y. Inpatient admissions raised by 8.4%y-o-y and patients days increased by 1.8%y-o-y, reducing L.O.S.
- L.O.S decreased to 4.11 days from 4.37 in 1Q07. Recall that FY05 LOS stood at 4.48.
- Occupancy rate in 1Q08 reached 81.1% compared to 80.5% the same period last year and 76.6% in 1Q06.

HYGEIA Revenue Analysis

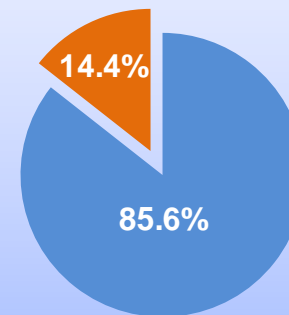
1Q 2007

■ Inpatient ■ Outpatient



1Q 2008

■ Inpatient ■ Outpatient

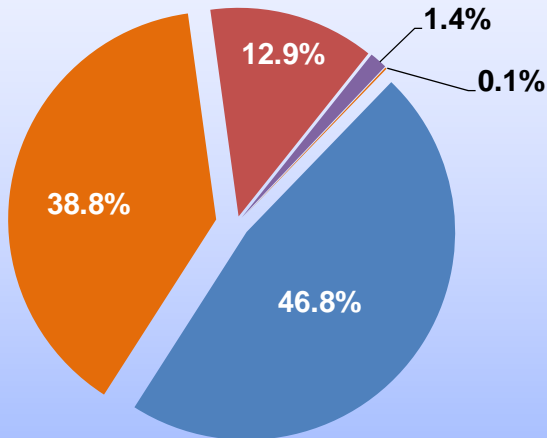


- Inpatient revenues increased by 20.6% y-o-y to EUR 28.4m.
- Outpatient revenues increased by 8.3% y-o-y to EUR 4.8m.

HYGEIA Revenue Analysis

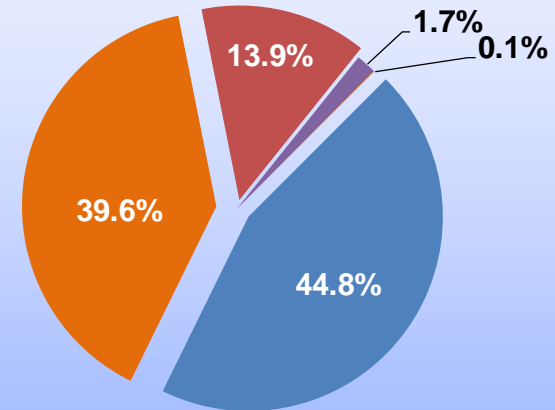
1Q 2007

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



1Q 2008

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



- Revenues from Insurance Companies in 1Q08 reached 39.6% versus 38.8% in 1Q07.
- The main reason for the change in the revenue mix is the agreement with Mednet that manages ING and Interamerican portfolio and the direct agreement with Ethniki Insurance as of September 2007.

Mitera Maternity Hospital



- **1Q 08 Revenues** reached EUR 21m.
- **1Q 08 EBITDA** stood at EUR 5.5m.
- **1Q 08 EBT** reached EUR 4.4m.
- **Net Income** stood at EUR 3.1m.

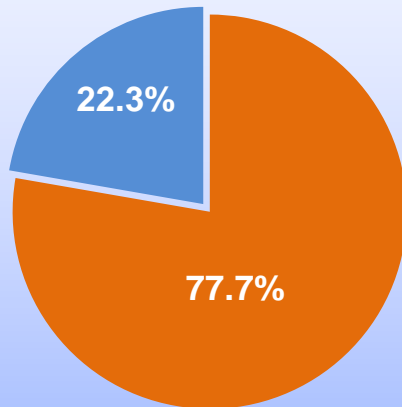
Mitera Maternity Hospital Data

Mitera Maternity Hospital Data	1Q 2007	1Q 2008
# of Beds	379	345
Available Patient Days	34,110	31,395
Patient Days	21,239	21,660
<i>change y-o-y</i>		2.0%
Inpatient Admissions	7,143	7,237
<i>change y-o-y</i>		1.3%
# of Deliveries	3,008	3,008
<i>change y-o-y</i>		0.0%
Length of Stay (Days)	2.97	2.99
Throughput Ratio (patients / bed number)	18.8	21.0
Occupancy Rate	62.3%	69.0%
Average Revenue per Inpatient (EUR)	2,030	2,249
<i>change y-o-y</i>		10.8%
Average Revenue per Outpatient (EUR)	87	98
<i>change y-o-y</i>		12.7%
Avg. Revenue per bed/day (EUR)	683	751
<i>change y-o-y</i>		10.1%
Avg. Revenue per day (EUR)	207,227	231,868
<i>change y-o-y</i>		11.9%

Mitera Revenue Analysis

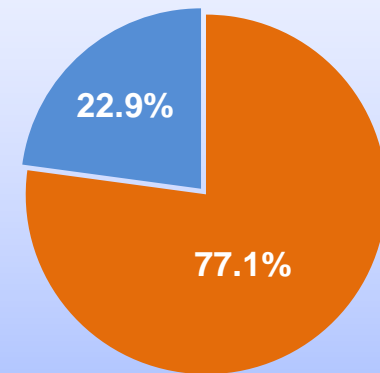
1Q 2007

■ Inpatient ■ Outpatient



1Q 2008

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 16.2% y-o-y to EUR 4.8m.
- Inpatient revenues increased by 12.3% y-o-y to EUR 16.3m.
- Birth revenues increased by 8.8% y-o-y to EUR 10.3m.

Leto Maternity Hospital



- **1Q 08 Revenues** stood at EUR 5.8m.
- **1Q 08 EBITDA** reached EUR 1.25m.
- **1Q 08 EBT** stood at EUR 0.97m.
- **Net Income** reached EUR 0.71m.

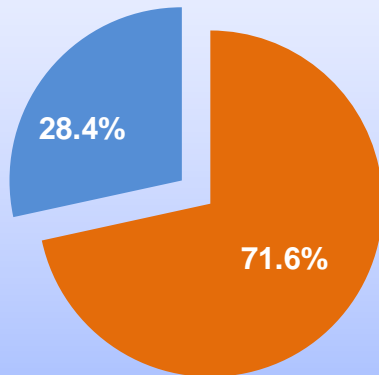
Leto Maternity Hospital Data

Leto Maternity Hospital	1Q 2007	1Q 2008
# of Beds	97	97
Available Patient Days	8,730	8,827
Patient Days	4,612	5,747
<i>change y-o-y</i>		24.6%
Inpatient Admissions	1,322	1,569
<i>change y-o-y</i>		18.7%
# of Deliveries	806	1,007
<i>change y-o-y</i>		24.9%
Length of Stay (Days)	3.49	3.66
Throughput Ratio (patients / bed number)	13.6	16.2
Occupancy Rate	52.8%	65.1%
Average Revenue per Inpatient (EUR)	2,424	2,750
<i>change y-o-y</i>		13.5%
Average Revenue per Outpatient (EUR)	105	112
<i>change y-o-y</i>		6.4%
Avg. Revenue per bed/day (EUR)	695	751
<i>change y-o-y</i>		8.1%
Avg. Revenue per day (EUR)	49,730	62,578
<i>change y-o-y</i>		25.8%

Leto Revenue Analysis

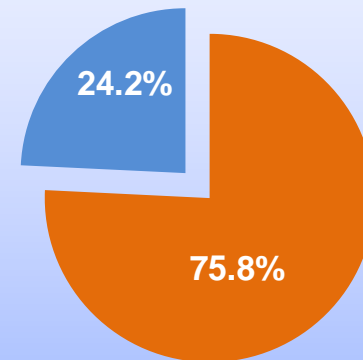
1Q 2007

■ Inpatient ■ Outpatient



1Q 2008

■ Inpatient ■ Outpatient

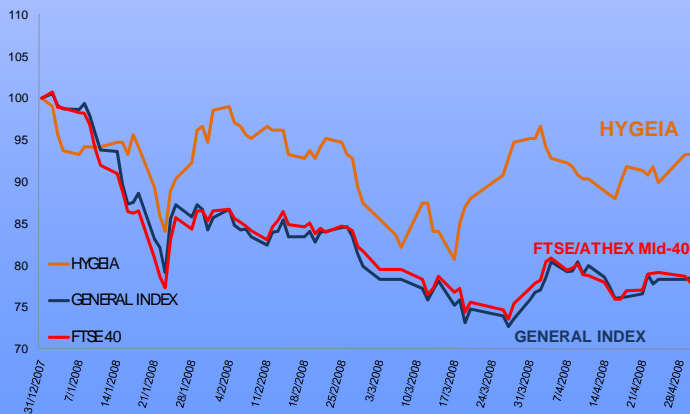


- Outpatient revenues increased by 8.5% y-o-y to EUR 1.4m.
- Inpatient revenues increased by 34.7% y-o-y to EUR 4.3m.
- Birth revenues increased by 35.9% y-o-y to EUR 2.8m.

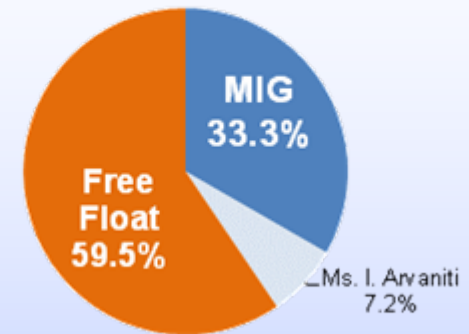
HYGEIA SA Price - Volume Chart



HYGEIA MARKET PERFORMANCE VS FTSE/ATHEX MID-40 & ATHEX G.I



HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	484.9
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	239,586
52-weeks low (EUR)	3.34
52-weeks high (EUR)	5.66
IPO 7/6/2002 Adj. Price (EUR)	4.17
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing April 30, 2008

Index Participation

- MSCI Small Cap Index
- ATHEX General Index
- FTSE/ATHEX Mid-40
- FTSE/ATHEX-140
- FTSE/ATHEX International
- FTSE/ATHEX Healthcare Index
- Eurobank Midcap Private Sector 50 Index



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