



HYGEIA GROUP

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

1H 2008 IFRS Financial Results

August 5, 2008

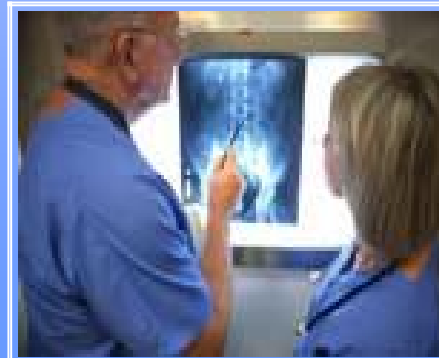




Table of Contents



HYGEIA S.A. Group Results	3
HYGEIA Parent Results	5
HYGEIA General Hospital Data	7
HYGEIA Revenue Analysis	9
MITERA Maternity Hospital	11
MITERA Maternity Hospital Data	12
MITERA Revenue Analysis	13
LETO Maternity Hospital	14
LETO Maternity Hospital Data	15
LETO Revenue Analysis	16
Stock Market Data	17
Disclaimer	18
Contact Details	19



HYGEIA Group Results



- **1H 08 Revenues** increased by 139.8% y-o-y to EUR 137.1m, mainly due to the full-consolidation of MITERA-LETO. **2Q 08 Revenues** increased by 141.5%y-o-y to EUR 71m.
- **1H 08 EBITDA** jumped by 134% y-o-y to EUR 30m. **2Q 08 EBITDA** soared by 168.5% to EUR 14.2m.
- **1H 08 EBITDA margin** stood at 21.9%. **2Q 08 EBITDA margin** improved by 202bps y-o-y to 20%, due to cost containment.
- **1H 08 EBT** increased by 30.9% y-o-y to EUR 13.4m, although 1H 08 earnings were burdened by interest expenses of circa EUR 12.7m from the EUR 300m Convertible Bond Loan (C.B.L). **2Q 08 EBT** increased by 29.1% to EUR 5m.
- **1H 08 Net Income** increased by 2.9% to EUR 8.8m, due to the higher effective tax rate vs last year. **2Q 08 Net Income** increased by 5.8% to EUR 3.1m.
- **1H 08 Net Debt** stood at EUR 104.2m.



1H & 2Q 2008 Group Results

Income Statement EUR m	1H 2007	1H 2008	2Q 2007	2Q 2008
Revenues	57.2	137.1	29.4	71.0
<i>change y-o-y</i>		<i>139.8%</i>		<i>141.5%</i>
EBITDA	12.8	30.0	5.3	14.2
<i>change y-o-y</i>		<i>133.9%</i>		<i>168.5%</i>
<i>margin</i>	22.4%	21.9%	18.0%	20.0%
EBIT	9.7	23.9	3.7	11.0
<i>change y-o-y</i>		<i>146.4%</i>		<i>196.1%</i>
<i>margin</i>	16.9%	17.4%	12.7%	15.5%
EBT	10.2	13.4	3.9	5.0
<i>change y-o-y</i>		<i>30.9%</i>		<i>29.1%</i>
<i>margin</i>	17.9%	9.7%	13.1%	7.0%
Taxes	-1.6	-4.3	-0.9	-1.7
<i>Effective Tax Rate</i>	16.2%	31.9%	23.8%	34.9%
Net Income	8.6	8.8	2.9	3.1
<i>change y-o-y</i>		<i>2.9%</i>		<i>5.8%</i>
<i>margin</i>	15.0%	6.4%	10.0%	4.4%



HYGEIA GROUP

D.T.C.A. hygeia

HYGEIA Parent Results



- **1H 08 Revenues** increased by 21.9% y-o-y to EUR 68.5m, driven from strong growth in all revenue sources. **2Q 08 Revenues** increased by 25.2%y-o-y to EUR 35.3m.
- **1H 08 EBITDA** increased by 16.4%y-o-y to EUR 14.5m. **2Q 08 EBITDA** soared by 31.0% to EUR 6.6m.
- **1H 08 EBITDA margin** reached 21.2%. **2Q 08 EBITDA margin** improved by 83bps y-o-y to 18.7%, due to cost containment.
- **EBT** increased by 15.2% y-o-y to EUR 12.1m. Although 1H 08 earnings were burdened by interest expenses of circa EUR 12.7m from the EUR 300m C.B.L. Part of the C.B.L. interest expenses were counterbalanced from the EUR 10m dividend of MITERA that was booked in 2Q 08. Thus, **2Q 08 EBT** skyrocketed by 155.3% to EUR 9.7m.
- **1H 08 Net Income** increased by 28.1% to EUR 11.4m. **2Q 08 Net Income** increased by 236.6% to EUR 9.8m.
- **1H 08 Net Debt** stood at EUR 76.2m.

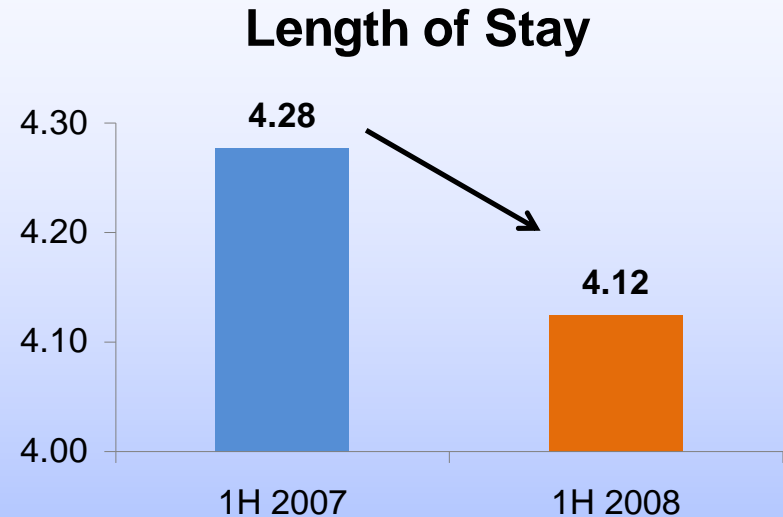
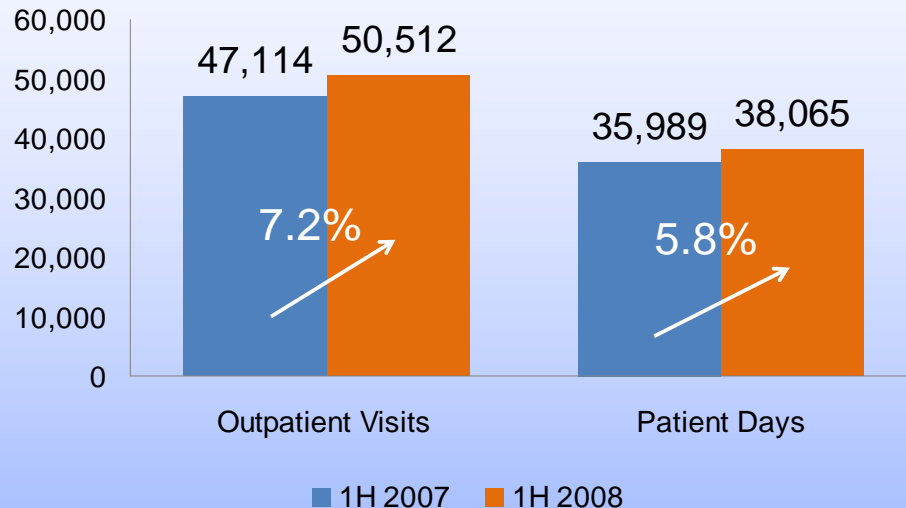
HYGEIA 1H & 2Q 08 Key Financial Figures

Income Statement EUR m	1H 2007	1H 2008	2Q 2007	2Q 2008
Revenues	56.2	68.5	28.2	35.3
<i>change y-o-y</i>		21.9%		25.2%
EBITDA	12.5	14.5	5.0	6.6
<i>change y-o-y</i>		16.4%		31.0%
<i>margin</i>	22.2%	21.2%	17.9%	18.7%
EBIT	9.4	11.0	3.8	4.8
<i>change y-o-y</i>		18.1%		27.1%
<i>margin</i>	16.6%	16.1%	13.5%	13.7%
EBT	10.5	12.1	3.8	9.7
<i>change y-o-y</i>		15.2%		155.3%
<i>margin</i>	18.7%	17.7%	13.5%	27.5%
Taxes	-1.6	-0.7	-0.9	0.1
<i>Effective Tax Rate</i>	15.1%	5.6%	23.4%	-1.0%
Net Income	8.9	11.4	2.9	9.8
<i>change y-o-y</i>		28.1%		236.6%
<i>margin</i>	15.9%	16.7%	10.3%	27.8%

HYGEIA General Hospital Data

Hygeia General Hospital Data	1H 2007	1H 2008
# of Beds	254	254
Available Patient Days	45,974	46,228
Patient Days	35,989	38,065
<i>change y-o-y</i>		5.8%
Inpatient Admissions	8,414	9,228
<i>change y-o-y</i>		9.7%
Length of Stay (Days)	4.28	4.12
Throughput Ratio (patients / bed number)	33.1	36.3
Occupancy Rate	78.3%	82.3%
Average Revenue per Inpatient (EUR)	5,621	6,364
<i>change y-o-y</i>		13.2%
Average Revenue per Outpatient (EUR)	189	193
<i>change y-o-y</i>		2.4%
Avg. Revenue per bed/day (EUR)	1,314	1,543
<i>change y-o-y</i>		17.4%
Avg. Revenue per day (EUR)	310,395	376,319
<i>change y-o-y</i>		21.2%

1H 2008 Hospital Metrics

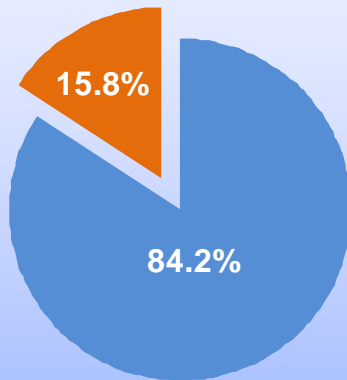


- The restructuring that started in 2Q06 continues and is evident in all hospital metrics.
- 1H08 outpatient visits increased by 7.2%y-o-y. Inpatient admissions raised by 9.7%y-o-y and patients days increased by 5.8%y-o-y, reducing L.O.S.

- L.O.S decreased to 4.12 days from 4.28 in 1H07. Recall that FY05 LOS stood at 4.48.
- Occupancy rate in 1H08 reached 82.3% compared to 78.3% the same period last year and 76.2% in 1H06.

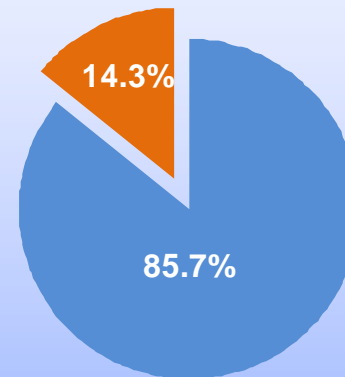
1H 2007

■ Inpatient ■ Outpatient



1H 2008

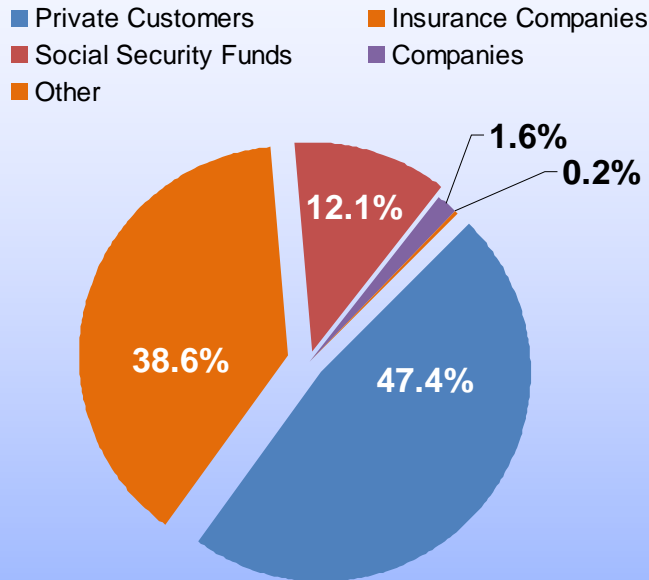
■ Inpatient ■ Outpatient



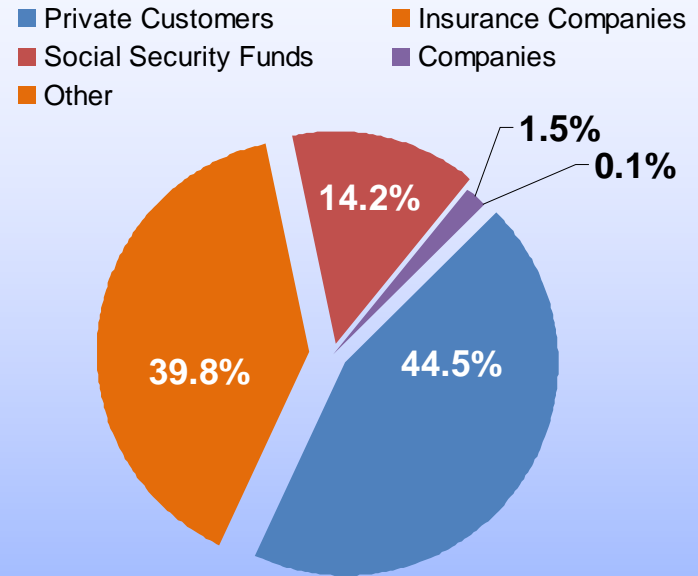
- Inpatient revenues increased by 24.2% y-o-y to EUR 58.7m.
- Outpatient revenues increased by 9.8% y-o-y to EUR 9.8m.

HYGEIA Revenue Analysis

1H 2007



1H 2008



- Revenues from Insurance Companies in 1H08 reached 39.8% versus 38.6% in 1H07.
- 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.



HYGEIA GROUP



Mitera Maternity Hospital



- **1H 08 Revenues** reached EUR 42.7m.
- **1H 08 EBITDA** stood at EUR 11.05m.
- **1H 08 EBT** reached EUR 9.7m.
- **Net Income** stood at EUR 7.04m.
- **1H 08 Net Debt** stood at EUR 18.3m.

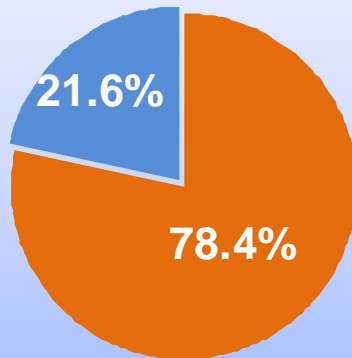
Mitera Maternity Hospital Data

Mitera Maternity Hospital Data	1H 2007	1H 2008
# of Beds	379	358
Available Patient Days	68,599	65,065
Patient Days	42,592	43,643
<i>change y-o-y</i>		2.5%
Inpatient Admissions	13,939	14,558
<i>change y-o-y</i>		4.4%
# of Deliveries	5,980	6,148
<i>change y-o-y</i>		2.8%
Length of Stay (Days)	3.06	3.00
Throughput Ratio (patients / bed number)	36.8	40.7
Occupancy Rate	62.1%	67.1%
Average Revenue per Inpatient (EUR)	2,133	2,285
<i>change y-o-y</i>		7.2%
Average Revenue per Outpatient (EUR)	87	97
<i>change y-o-y</i>		11.1%
Avg. Revenue per bed/day (EUR)	698	762
<i>change y-o-y</i>		9.2%
Avg. Revenue per day (EUR)	209,524	235,330
<i>change y-o-y</i>		12.3%

Mitera Revenue Analysis

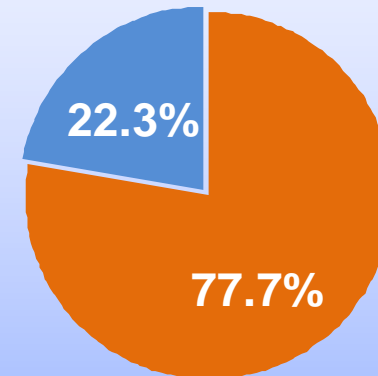
1H 2007

■ Inpatient ■ Outpatient



1H 2008

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 16.7% y-o-y to EUR 9.6m.
- Inpatient revenues increased by 11.9% y-o-y to EUR 33.3m.
- Birth revenues increased by 8.3% y-o-y to EUR 21.2m.



HYGEIA GROUP

Lito
Maternity
Hospital

Leto Maternity Hospital

- **1H 08 Revenues** stood at EUR 12m.
- **1H 08 EBITDA** reached EUR 2.8m.
- **1H 08 EBT** stood at EUR 2.2m.
- **Net Income** reached EUR 1.08m.
- **1H 08 Net Cash** stood at EUR 0.33m.

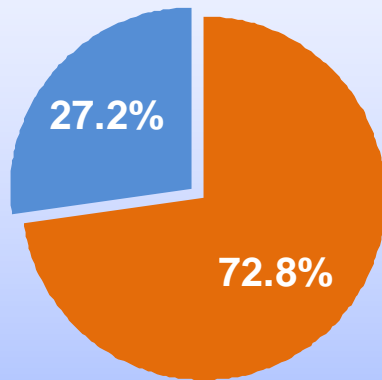
Leto Maternity Hospital Data

Leto Maternity Hospital	1H 2007	1H 2008
# of Beds	97	97
Available Patient Days	17,557	17,654
Patient Days	9,412	11,153
<i>change y-o-y</i>		18.5%
Inpatient Admissions	2,684	3,103
<i>change y-o-y</i>		15.6%
# of Deliveries	1,702	2,039
<i>change y-o-y</i>		19.8%
Length of Stay (Days)	3.51	3.59
Throughput Ratio (patients / bed number)	27.7	32.0
Occupancy Rate	53.6%	63.2%
Average Revenue per Inpatient (EUR)	2,520	2,781
<i>change y-o-y</i>		10.4%
Average Revenue per Outpatient (EUR)	106	113
<i>change y-o-y</i>		6.9%
Avg. Revenue per bed/day (EUR)	719	774
<i>change y-o-y</i>		7.7%
Avg. Revenue per day (EUR)	51,331	63,339
<i>change y-o-y</i>		23.4%

Leto Revenue Analysis

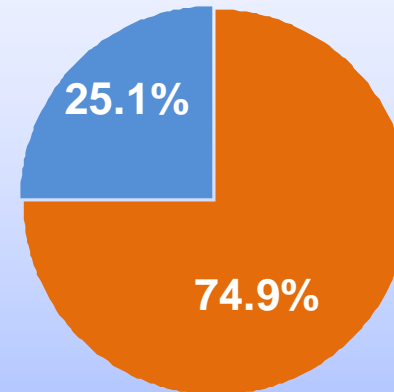
1H 2007

■ Inpatient ■ Outpatient



1H 2008

■ Inpatient ■ Outpatient

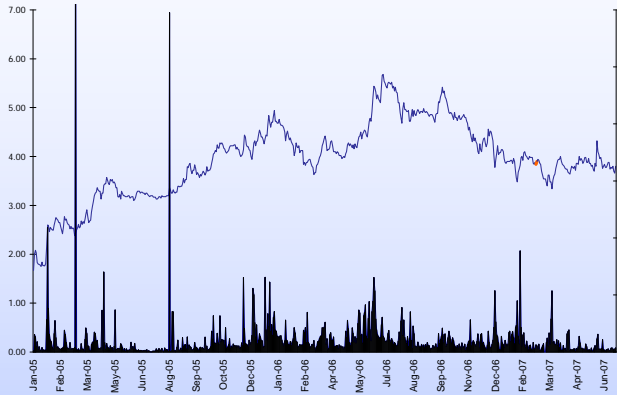


- Outpatient revenues increased by 14.7% y-o-y to EUR 2.9m.
- Inpatient revenues increased by 27.6% y-o-y to EUR 8.6m.
- Birth revenues increased by 25.5% y-o-y to EUR 5.6m.

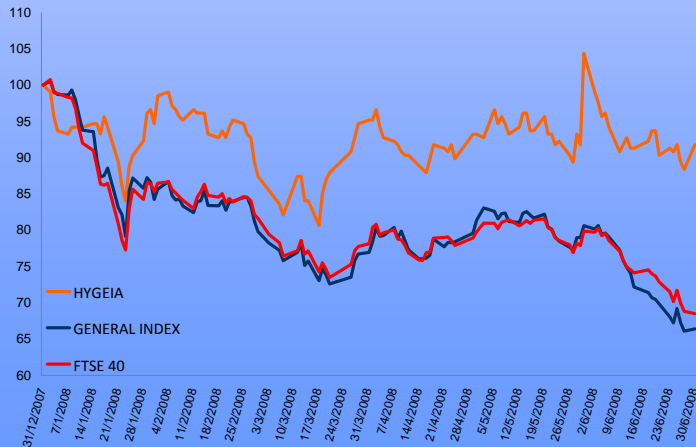


HYGEIA GROUP

HYGEIA SA Price - Volume Chart

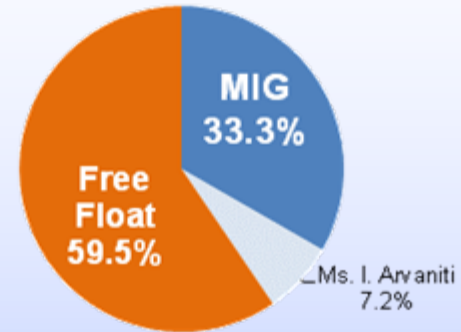


HYGEIA MARKET PERFORMANCE VS FTSE/ATHEX MID-40 & ATHEX G.I



Stock Market Data

HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	477.4
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	180,883
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 June 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
- Euromidcap Private Sector 50 Index



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.

Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.



HYGEIA GROUP

Contacts:

Konstantinos Tzoutzourakis

Investor Relations Manager

Tel: +30 210 6867 455

e-mail: k.tzoutzourakis@hygeia.gr

Marina Mantzourani

Investor Relations Officer

Tel: +30 210 6867 006

e-mail: m.mantzourani@hygeia.gr

fax: +30 210 6867 008

ir@hygeia.gr

www.hygeia.gr

30, Kapodistriou Ave. & Pentelis Str.

GR-151 23 Marousi,

Athens, Greece

