

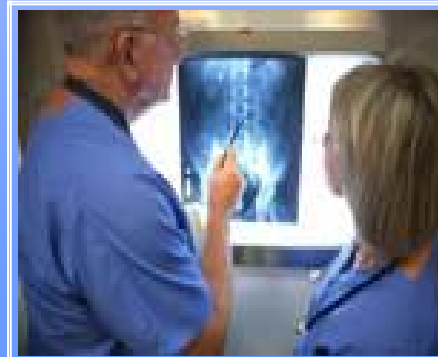


HYGEIA GROUP

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

## 9M 2008 IFRS Financial Results

November 18, 2008





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# HYGEIA Group Results



- **9M 08 Revenues** increased by 147.5% y-o-y to EUR 202.8m, mainly due to the full-consolidation of MITERA-LETO, since 4Q07, Achillion since 1Q08 and Evangelismos Paphos since 3Q08. Thus, the consolidated financial statements are not directly comparable with the same period last year. **3Q 08 Revenues** increased by 165.2%y-o-y to EUR 65.7m.
- **9M 08 EBITDA** jumped by 158.6% y-o-y to EUR 42.6m. **3Q 08 EBITDA** soared by 245.3% to EUR 12.6m.
- **9M 08 EBITDA margin** improved by 90 bps y-o-y to 21.0%. **3Q 08 EBITDA margin** improved by 446 bps y-o-y to 19.2%.
- **9M 08 EBT** increased by 36.4% y-o-y to EUR 16.9m, although 9M 08 earnings were burdened by interest expenses of circa EUR 18.5m from the EUR 300m Convertible Bond Loan (C.B.L). **3Q 08 EBT** soared by 107% to EUR 4.5m.
- **9M 08 Net Income** increased by 1.8% to EUR 10.5m, due to the higher effective tax rate vs last year. **3Q 08 Net Income** decreased by 35.8% to EUR 2.4m.
- **9M 08 Net Debt** stood at EUR 138.9m.



# 9M & 3Q 2008 Group Results

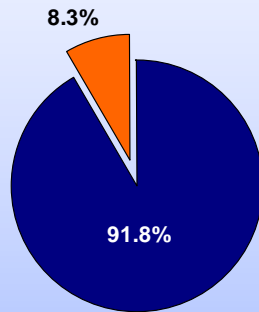
Income Statement EUR m	9M 2007	9M 2008	3Q 2007	3Q 2008
<b>Revenues</b>	<b>81.9</b>	<b>202.8</b>	<b>24.8</b>	<b>65.7</b>
<i>change y-o-y</i>		147.5%		165.2%
<b>EBITDA</b>	<b>16.5</b>	<b>42.6</b>	<b>3.7</b>	<b>12.6</b>
<i>change y-o-y</i>		158.6%		245.3%
<i>margin</i>	20.1%	21.0%	14.8%	19.2%
<b>EBIT</b>	<b>11.8</b>	<b>31.6</b>	<b>2.1</b>	<b>8.7</b>
<i>change y-o-y</i>		167.9%		314.0%
<i>margin</i>	14.4%	15.6%	8.5%	13.2%
<b>EBT</b>	<b>12.4</b>	<b>16.9</b>	<b>2.2</b>	<b>4.5</b>
<i>change y-o-y</i>		36.4%		107.0%
<i>margin</i>	15.1%	8.3%	8.9%	6.9%
<b>Taxes</b>	<b>-2.1</b>	<b>-5.8</b>	<b>-0.5</b>	<b>-1.8</b>
<i>Effective Tax Rate</i>	17.2%	34.5%	22.2%	40.0%
<b>Net Income</b>	<b>10.3</b>	<b>10.5</b>	<b>1.8</b>	<b>2.4</b>
<i>change y-o-y</i>		1.8%		35.8%
<i>margin</i>	12.6%	5.2%	7.2%	3.7%



# HYGEIA Group Revenue Analysis

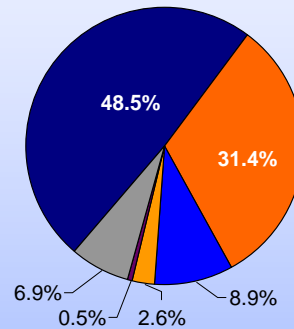
### Business Unit

■ Hospital Services ■ Primary Care & Commercial Services



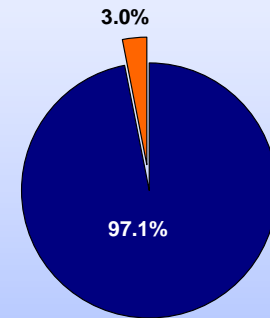
### Companies

■ HYGEIA ■ MITERA ■ LETO  
■ ACHILLION ■ EVANGELISMOS ■ Y-PHARMA



### Geographical

■ Greece ■ Abroad



- Hospital Services B.U. accounts for 91.8% of group sales.
- HYGEIA, MITERA & LETO Hospitals account for circa 89% of sales.
- Revenues from third countries accounts for only 3% of group sales, since Achillion & Evangelismos were consolidated in 1Q08 & 3Q08 for the first time.
- With the consolidation of SAFAK Group, S.E.E. participation will increase.



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D.T.C.A. hygeia

# HYGEIA Parent Results



- **9M 08 Revenues** increased by 23.4% y-o-y to EUR 98.3m, driven from strong growth in all revenue sources. **3Q 08 Revenues** increased by 26.8%y-o-y to EUR 29.8m.
- **9M 08 EBITDA** increased by 21.6%y-o-y to EUR 19.8m. **3Q 08 EBITDA** soared by 38.9% to EUR 5.3m.
- **9M 08 EBITDA margin** reached 20.1%. **3Q 08 EBITDA margin** improved by 153bps y-o-y to 17.6%, due to cost containment.
- **EBT** increased by 13.1% y-o-y to EUR 13.6m. Although 9M 08 earnings were burdened by interest expenses of circa EUR 18.5m from the EUR 300m C.B.L. Part of the C.B.L interest expenses were counterbalanced from the EUR 11.4m dividend of MITERA that was booked in 2Q & 3Q 08. 3Q 08 EBT declined slightly by 1.6% to EUR 1.5m.
- **9M 08 Net Income** increased by 23.0% to EUR 12.3m. 3Q 08 Net Income stood at EUR 900k vs EUR 1.1m in 3Q 07, due to higher deferred taxation.
- **9M 08 Net Debt** stood at EUR 98.3m.

# HYGEIA 9M & 3Q 08 Key Financial Figures

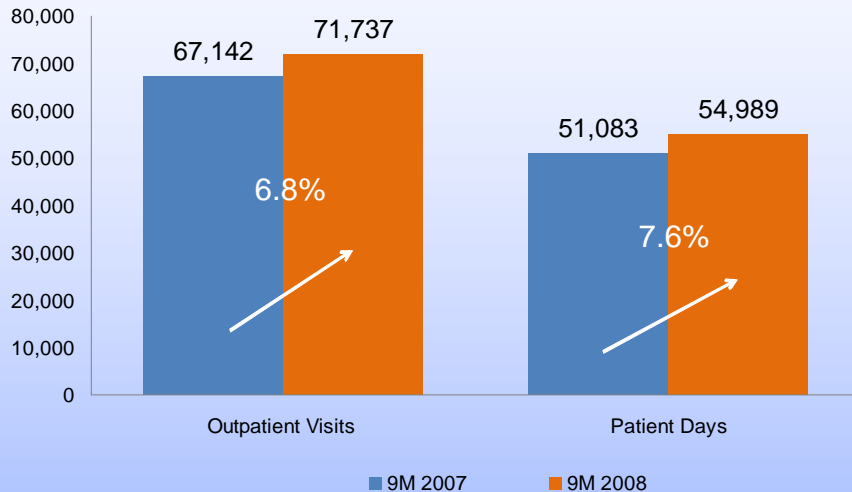
Income Statement EUR m	9M 2007	9M 2008	3Q 2007	3Q 2008
<b>Revenues</b>	<b>79.7</b>	<b>98.3</b>	<b>23.5</b>	<b>29.8</b>
<i>change y-o-y</i>		23.4%		26.8%
<b>EBITDA</b>	<b>16.2</b>	<b>19.8</b>	<b>3.8</b>	<b>5.3</b>
<i>change y-o-y</i>		21.6%		38.9%
<i>margin</i>	20.4%	20.1%	16.1%	17.6%
<b>EBIT</b>	<b>11.6</b>	<b>14.5</b>	<b>2.3</b>	<b>3.5</b>
<i>change y-o-y</i>		25.3%		55.2%
<i>margin</i>	14.6%	14.8%	9.6%	11.7%
<b>EBT</b>	<b>12.0</b>	<b>13.6</b>	<b>1.5</b>	<b>1.5</b>
<i>change y-o-y</i>		13.1%		-1.6%
<i>margin</i>	15.1%	13.8%	6.4%	4.9%
<b>Taxes</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-0.6</b>
<i>Effective Tax Rate</i>	16.5%	9.2%	26.5%	38.9%
<b>Net Income</b>	<b>10.0</b>	<b>12.3</b>	<b>1.1</b>	<b>0.9</b>
<i>change y-o-y</i>		23.0%		-18.3%
<i>margin</i>	12.6%	12.6%	4.7%	3.0%

# HYGEIA General Hospital Data

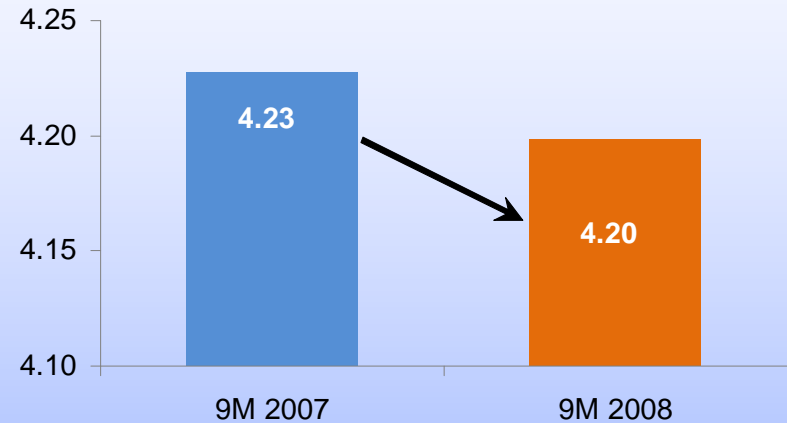
Hygeia General Hospital Data	9M 2007	9M 2008
# of Beds	254	254
Available Patient Days	69,342	69,596
Patient Days	51,083	54,989
<i>change y-o-y</i>		7.6%
Inpatient Admissions	12,083	13,098
<i>change y-o-y</i>		8.4%
Length of Stay (Days)	4.23	4.20
Throughput Ratio (patients / bed number)	47.6	51.6
Occupancy Rate	73.7%	79.0%
Average Revenue per Inpatient (EUR)	5,544	6,436
<i>change y-o-y</i>		16.1%
Average Revenue per Outpatient (EUR)	189	196
<i>change y-o-y</i>		3.3%
Avg. Revenue per bed/day (EUR)	1,311	1,533
<i>change y-o-y</i>		16.9%
Avg. Revenue per day (EUR)	291,936	358,863
<i>change y-o-y</i>		22.9%



# 9M 2008 Hospital Metrics



## Length of Stay

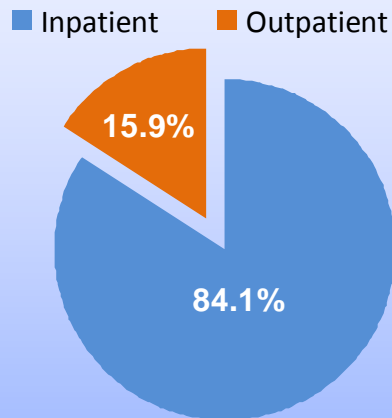


- The restructuring that started in 2Q06 continues and is evident in all hospital metrics.
- 9M08 outpatient visits increased by 6.8%y-o-y. Inpatient admissions raised by 8.4%y-o-y and patients days increased by 7.6%y-o-y, reducing L.O.S.

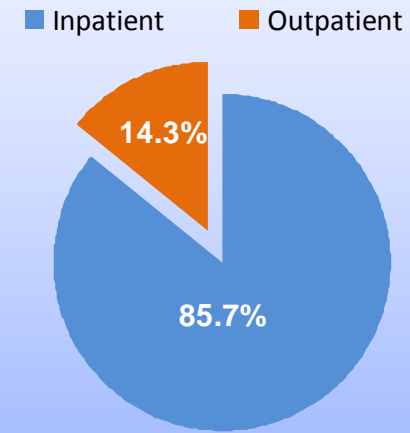
- L.O.S decreased to 4.23 days from 4.20 in 9M07. Recall that FY05 LOS stood at 4.48.
- Occupancy rate in 9M08 reached 79.0% compared to 73.7% the same period last year and 72.3% in 9M06.

# HYGEIA Revenue Analysis

## 9M 2007

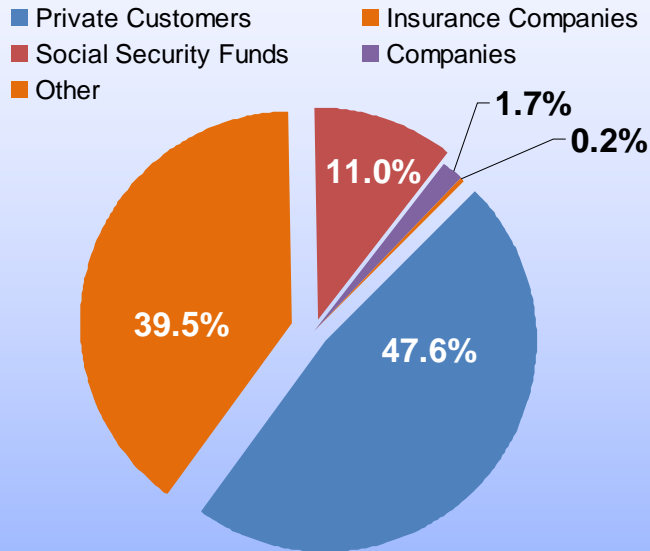


## 9M 2008

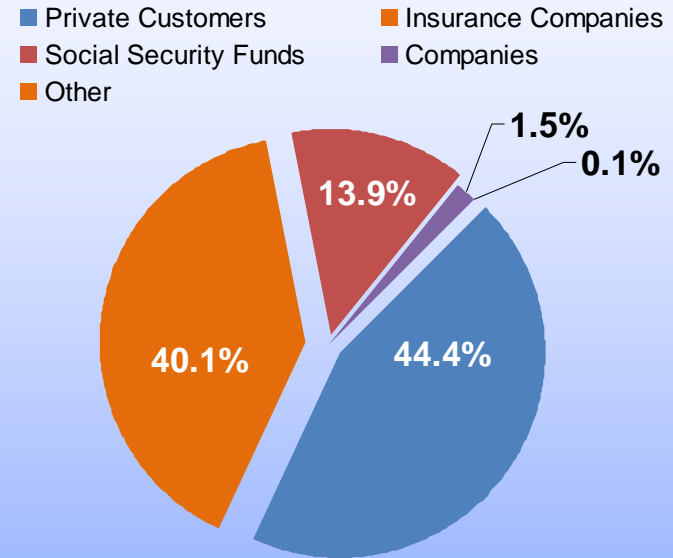


- Inpatient revenues increased by 25.8% y-o-y to EUR 84.3m.
- Outpatient revenues increased by 10.4% y-o-y to EUR 14.0m.

## 9M 2007



## 9M 2008



- Revenues from Insurance Companies in 9M08 reached 40.1% versus 39.5% in 9M07.
- 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.



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# Mitera Maternity Hospital



- **9M 08 Revenues** increased by 12.7% y-o-y to EUR 63.8m.
- **9M 08 EBITDA** increased by 9.7%y-o-y to EUR 15.9m.
- **9M 08 EBT** stood at EUR 13.2m.
- **Net Income** reached EUR 9.8m.
- **9M 08 Net Debt** stood at EUR 27.3m.

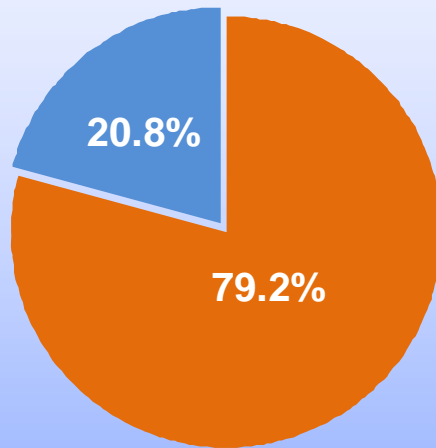
# Mitera Maternity Hospital Data

Mitera Maternity Hospital Data	9M 2007	9M 2008
# of Beds	378	363
Available Patient Days	103,099	99,565
Patient Days	63,391	65,661
<i>change y-o-y</i>		3.6%
Inpatient Admissions	20,231	21,465
<i>change y-o-y</i>		6.1%
# of Deliveries	9,321	9,695
<i>change y-o-y</i>		4.0%
Length of Stay (Days)	3.13	3.06
Throughput Ratio (patients / bed number)	53.6	59.1
Occupancy Rate	61.5%	65.9%
Average Revenue per Inpatient (EUR)	2,211	2,340
<i>change y-o-y</i>		5.8%
Average Revenue per Outpatient (EUR)	88	97
<i>change y-o-y</i>		10.1%
Avg. Revenue per bed/day (EUR)	706	765
<i>change y-o-y</i>		8.4%
Avg. Revenue per day (EUR)	207,004	233,212
<i>change y-o-y</i>		12.7%

# Mitera Revenue Analysis

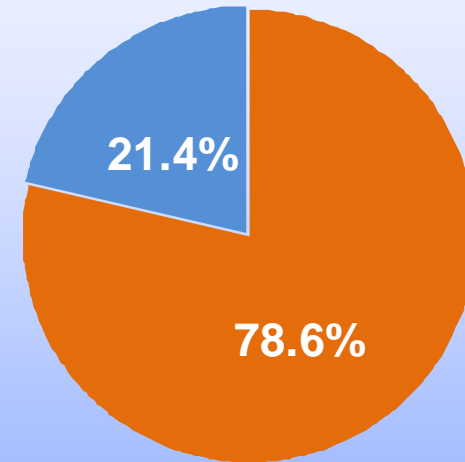
## 9M 2007

■ Inpatient   ■ Outpatient



## 9M 2008

■ Inpatient   ■ Outpatient



- Outpatient revenues increased by 16.2% y-o-y to EUR 13.7m.
- Inpatient revenues increased by 12.2% y-o-y to EUR 50.2m.
- Birth revenues increased by 9.2% y-o-y to EUR 33.2m.



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Lito  
Maternity  
Hospital

# Leto Maternity Hospital

- **9M 08 Revenues** increased by 29.4% y-o-y to EUR 18.11m.
- **9M 08 EBITDA** increased by 95.4%y-o-y to EUR 4.5m.
- **9M 08 EBT** increased by 116%y-o-y to EUR 3.6m.
- **Net Income** increased by 109%y-o-y to EUR 2.6m.
- **9M 08 Net Cash** stood at EUR 1m.

# Leto Maternity Hospital Data

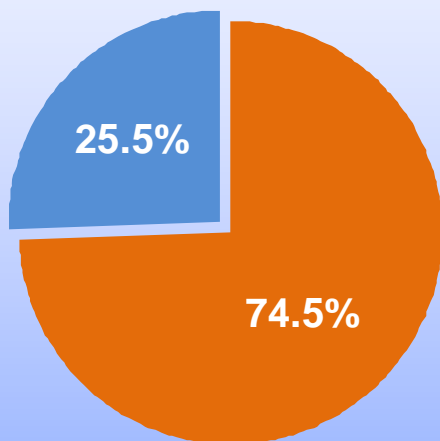
Leto Maternity Hospital	9M 2007	9M 2008
# of Beds	97	97
Available Patient Days	26,481	26,578
Patient Days	14,398	17,924
<i>change y-o-y</i>		24.5%
Inpatient Admissions	4,023	4,886
<i>change y-o-y</i>		21.5%
# of Deliveries	2,639	3,399
<i>change y-o-y</i>		28.8%
Length of Stay (Days)	3.58	3.67
Throughput Ratio (patients / bed number)	41.5	50.4
Occupancy Rate	54.4%	67.4%
Average Revenue per Inpatient (EUR)	2,593	2,768
<i>change y-o-y</i>		6.7%
Average Revenue per Outpatient (EUR)	105	113
<i>change y-o-y</i>		7.8%
Avg. Revenue per bed/day (EUR)	725	754
<i>change y-o-y</i>		4.1%
Avg. Revenue per day (EUR)	51,272	64,512
<i>change y-o-y</i>		25.8%



# Leto Revenue Analysis

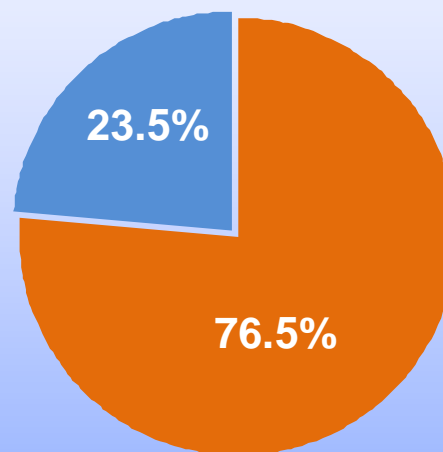
## 9M 2007

■ Inpatient   ■ Outpatient



## 9M 2008

■ Inpatient   ■ Outpatient



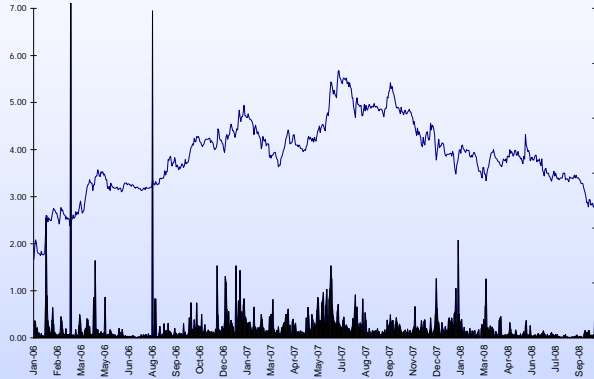
- Outpatient revenues increased by 16.5% y-o-y to EUR 4.2m.
- Inpatient revenues increased by 29.6% y-o-y to EUR 13.5m.
- Birth revenues increased by 33.4% y-o-y to EUR 9.3m.



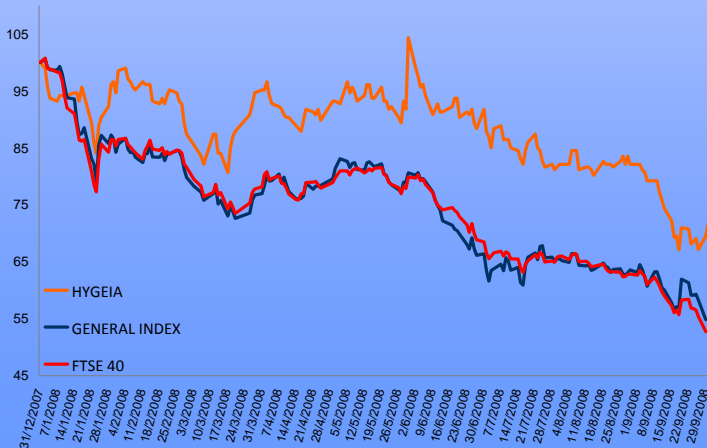
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# Stock Market Data

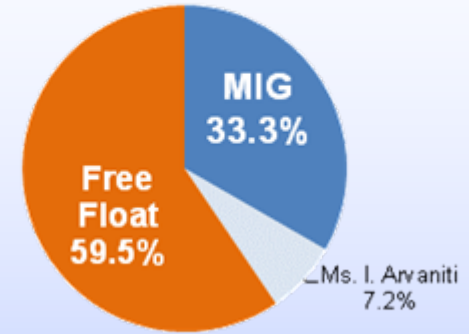
## HYGEIA SA Price - Volume Chart



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



## HYGEIA SHAREHOLDERS' STRUCTURE



### Stock Data

Mcap (EUR m)	373.1
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	140,239
52-weeks low (EUR)	2.78
52-weeks high (EUR)	5.32
IPO 7/6/2002 Adj. Price (EUR)	4.17
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing September 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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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.

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## Contacts:

### **Konstantinos Tzoutzourakis**

Investor Relations Manager

Tel: +30 210 6867 455

e-mail: [k.tzoutzourakis@hygeia.gr](mailto:k.tzoutzourakis@hygeia.gr)

### **Marina Mantzourani**

Investor Relations Officer

Tel: +30 210 6867 006

e-mail: [m.mantzourani@hygeia.gr](mailto:m.mantzourani@hygeia.gr)

fax: +30 210 6867 008

[ir@hygeia.gr](mailto:ir@hygeia.gr)

[www.hygeia.gr](http://www.hygeia.gr)

30, Kapodistriou Ave. & Penteliku Str.  
GR-151 23 Marousi,  
Athens, Greece

