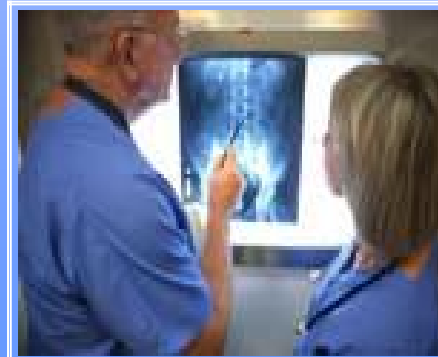




HYGEIA GROUP

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



December, 2008



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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 Y-Logimed S.A. (ex-Alan Medical S.A.) 60% stake
2003	Acquisition of Y-Logimed 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.
April 2007	Establishment of Stem Health S.A.
July 2007	Establishment of HYGEIA Hospital Tirana Sha
Sept. 2007	Agreement with Ethniki Insurance
Nov. 2007	HYGEIA increases its stake to MITERA S.A. to 98.6%
Dec. 2007	Establishment of Stem Health Hellas S.A.
Jan. 2008	Issuance of Convertible Bond of EUR 300m
Jan. 2008	Acquisition of Achillion Hospital Ltd. (Cyprus) 56.7% stake
July 2008	Acquisition of Evangelismos Hospital Ltd. (Cyprus) 60% stake
July 2008	HYGEIA increases its stake to ACHILLION to 65.75%
Sept. 2008	Establishment of Stem Health Unirea S.A. (Romania)
Sept. 2008	Acquisition of Safak Group (Turkey) 50% stake



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

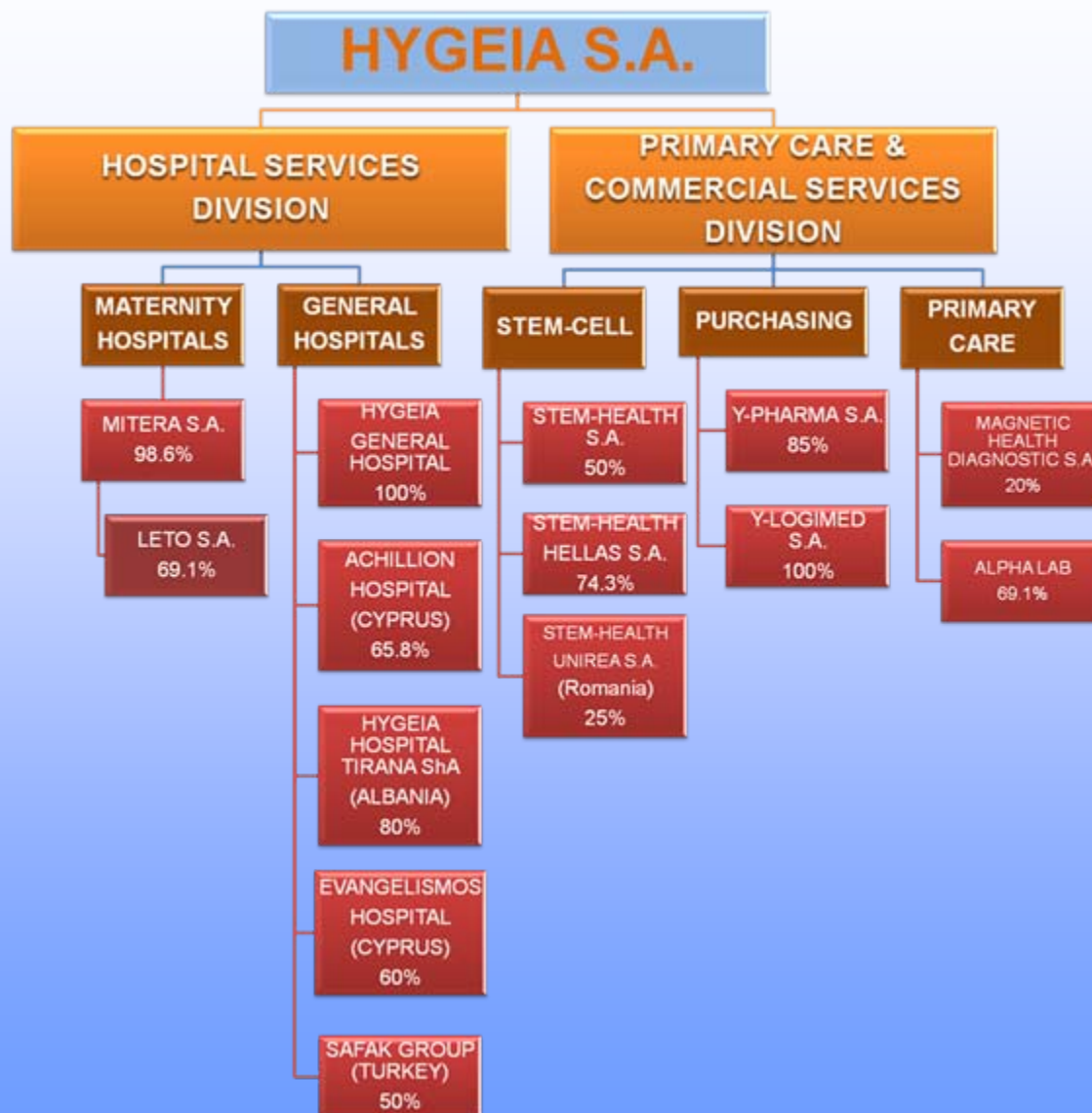
Our Vision

To become the largest private sector provider of integrated Healthcare services in S.E. Europe, the Mediterranean & the Middle East.



HYGEIA GROUP

Group Structure¹



¹DIRECT & INDIRECT STAKES AS OF 05-12-2008.



- **Dr. Konstantinos Stavrou, Chairman Executive Member**
- **Mr. Andreas Vgenopoulos, Vice Chairman Executive Member**
- **Mr. Themistoklis Charamis, CEO Executive Member**
- **Mrs. Areti Souvatzoglou, Executive Member**
- **Mr. Anthony Rapp, General Manager Executive Member**
- **Mr. Alexios Komninos, Executive Member**
- **Mr. Anastasios Kyprianidis, non-Executive Member**
- **Dr. Christos Maroudis, M.D., non-Executive Member**
- **Dr. Ioannis Zervos, non-Executive Member**
- **Dr. Vassilios Seitaniadis, M.D., non-Executive Member**
- **Dr. Paraskevas Kosmidis, non-Executive Member**
- **Mr. Alexandros Edipidis, Independent non-Executive Member**
- **Mr. Meletios Moustakas, Independent non-Executive Member**



HYGEIA GROUP

Long-Term Strategy

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





HYGEIA GROUP

HYGEIA S.A. STRENGTHS

Experienced & Proven Management Team

High Brand Awareness Excellent Quality Reputation

Dedicated & Professional Staff

Superior Customer Service

Reliability - Continuity of Care

Continuing Education Programs

New Technologies & Treatment Protocols

**Scientific Contributions
Domestically & Internationally**

Acknowledged





HYGEIA S.A. OPPORTUNITIES

Expand in S.E.E and replicate Hygeia's successful business model, transferring know-how & technology

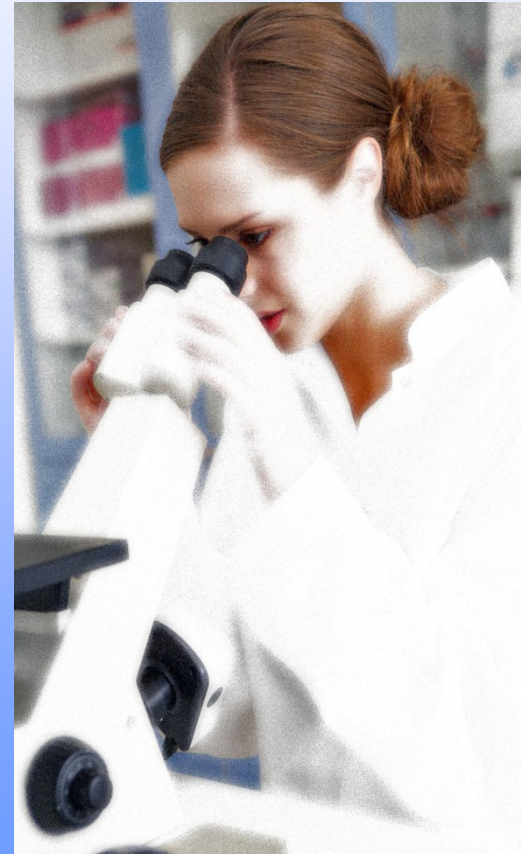
Fragmented domestic private sector. Room for consolidation

De-regulation of the domestic primary healthcare sector

De-regulation of the domestic pharmaceutical & pharmacy sectors

Stem – Cell Banks

Increasing out-of-pocket healthcare spending of Greek & Southeastern European citizens





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

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**

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**
- **Exploit our relationship with Marfin Investment Group**

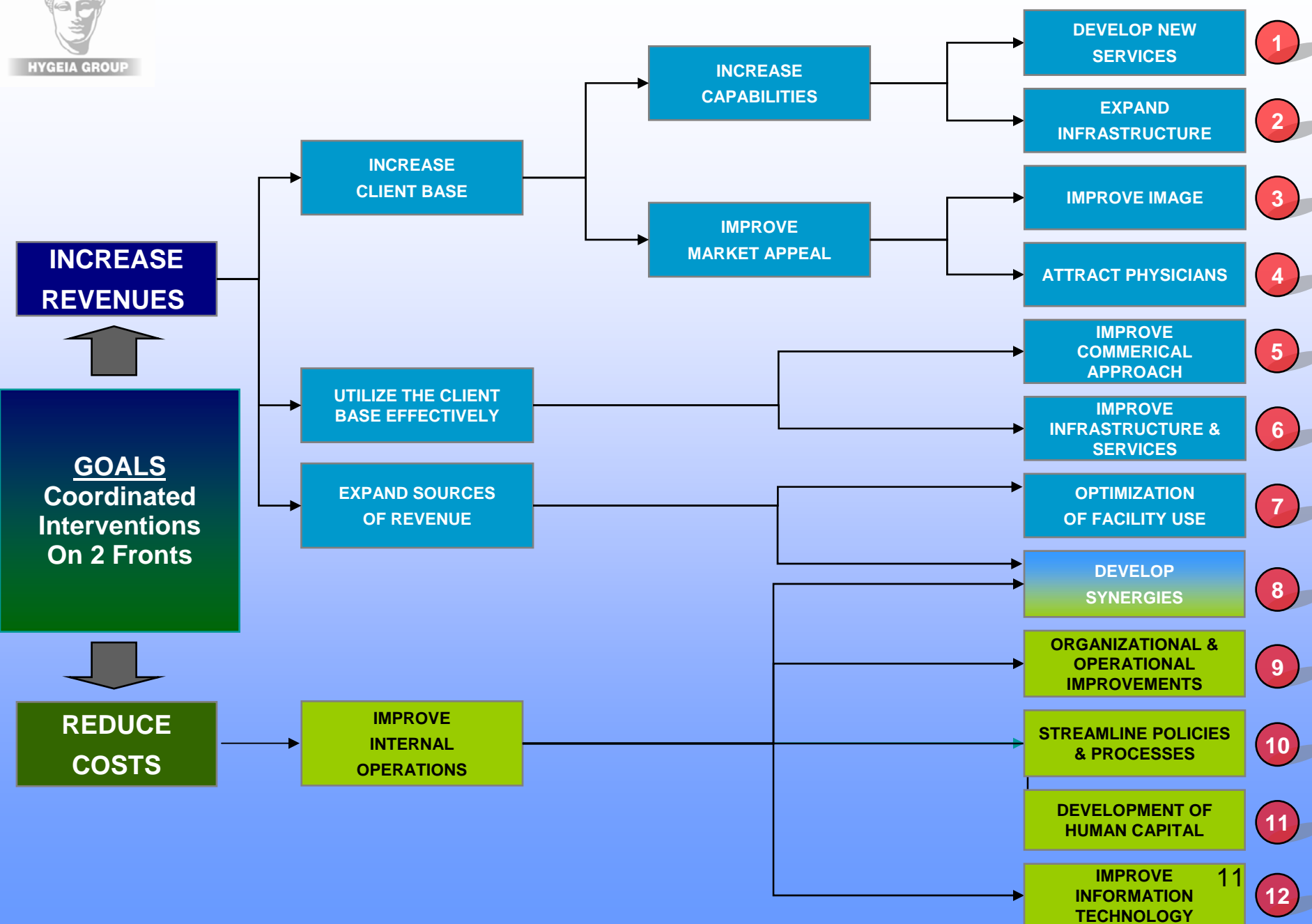
Business Development

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



HYGEIA GROUP

STRATEGY ADDRESSES 12 AREAS FOR FOCUSED INTERVENTION



INCREASE REVENUES

GOALS
Coordinated Interventions
On 2 Fronts

REDUCE COSTS

INCREASE CLIENT BASE

UTILIZE THE CLIENT BASE EFFECTIVELY

EXPAND SOURCES OF REVENUE

IMPROVE INTERNAL OPERATIONS

INCREASE CAPABILITIES

IMPROVE MARKET APPEAL

DEVELOP NEW SERVICES

EXPAND INFRASTRUCTURE

IMPROVE IMAGE

ATTRACT PHYSICIANS

IMPROVE COMMERCIAL APPROACH

IMPROVE INFRASTRUCTURE & SERVICES

OPTIMIZATION OF FACILITY USE

DEVELOP SYNERGIES

ORGANIZATIONAL & OPERATIONAL IMPROVEMENTS

STREAMLINE POLICIES & PROCESSES

DEVELOPMENT OF HUMAN CAPITAL

IMPROVE INFORMATION TECHNOLOGY

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Greek Healthcare Market

Greek Healthcare Market Macro	2000	2005	2006	2007	2008e	2009f	CAGR 00 - 07
GDP current prices (EUR bn)	136.3	198.6	213.2	228.2	245.8	260.2	7.6%
GDP per capita (EUR)	12,499	17,922	19,165	20,425	21,906	23,092	7.3%
GDP growth	4.4%	3.8%	4.2%	4.0%	3.2%	2.7%	4.3%
CPI	3.2%	3.5%	3.2%	2.9%	4.3%	3.0%	3.3%
Population year average (m)	10.9	11.1	11.1	11.2	11.2	11.3	0.3%
y-o-y change	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	n.m.
Population above 19 years old (m)	8.5	8.9	8.9	9.0	9.0	9.1	0.9%
y-o-y change	1.0%	0.8%	0.7%	0.6%	0.4%	0.4%	n.m.
Population above 65 years old (m)	1.8	2.0	2.1	2.1	2.1	2.1	2.1%
y-o-y change	2.3%	1.8%	2.7%	0.7%	0.6%	0.7%	n.m.
> 65 years old as a % of total population	16.5%	18.1%	18.5%	18.6%	18.6%	18.6%	n.m.
Births (k)	103.3	107.5	112.0	113.6	115.1	116.7	1.4%
y-o-y change	2.6%	1.8%	4.2%	1.4%	1.4%	1.4%	n.m.
Life expectancy	77.9	79.1	79.2	79.4	79.5	79.6	0.3%
Healthcare Spending per capita (EUR)	1,000	1,606	1,754	n.a.	n.a.	n.a.	n.m.
Healthcare as a % of GDP	8.0%	9.0%	9.1%	n.a.	n.a.	n.a.	n.m.
Total # of Beds	51,500	52,511	53,701	n.a.	n.a.	n.a.	n.m.
Public Sector # of Beds	36,459	38,122	38,619	n.a.	n.a.	n.a.	n.m.
Private Sector # of Beds	15,041	14,389	15,082	n.a.	n.a.	n.a.	n.m.

Source: Eurostat, IMF, OECD, WHO, ICAP, NSS Revised Data, MoF 2009 Budget, Hygeia SA

- **Main drivers of the Greek economy are:**
- ✓ **“Expansionary” budget as deficit is under control,**
- ✓ **Lower taxes. From 2010 corporate tax will decrease by 100bps p.a. until 2014,**
- ✓ **CSF IV during 2007-13 that adds ca 1.3% p.a. to Greek GDP.**



Greek Healthcare Market

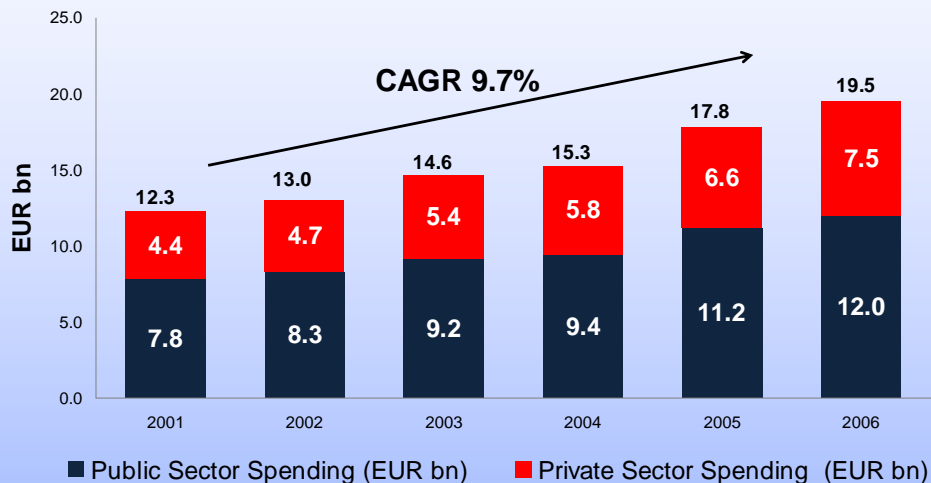


- In Greece operate 317 Hospitals out of which 54% are private. 184 are general hospitals, 34 maternity hospitals and the balance are specialized hospitals.
- A total of circa 54k beds out of which 28% are in Private Hospitals.
- Concentration of hospitals in mainland Greece. In the high density population areas are located circa 140 private hospitals (ca 12.8k beds).
- 103 hospitals (22.6k beds) are located in Athens Metropolitan area, out of which 60 hospitals (7.2k beds) are private. Circa 48% of private sector beds are in Attica, where circa 36% of the population live.
- Hence, private hospitals have 89 beds on average, while public hospitals have 263.
- 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.

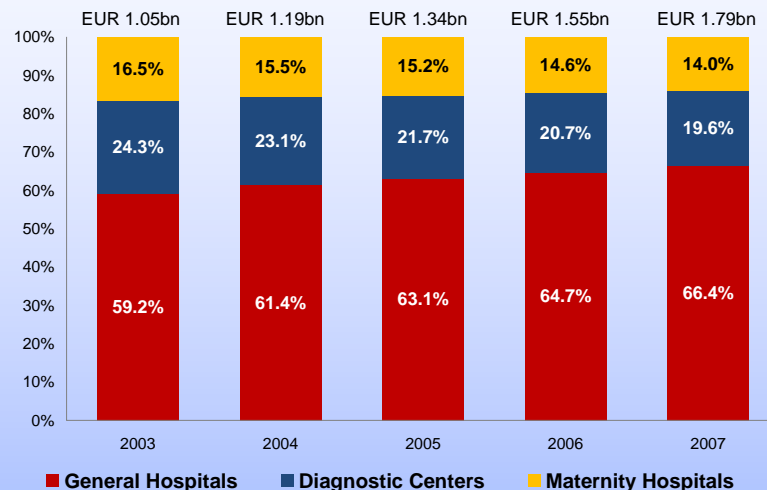


Greek Healthcare Market

Healthcare Spending



Private Sector Breakdown



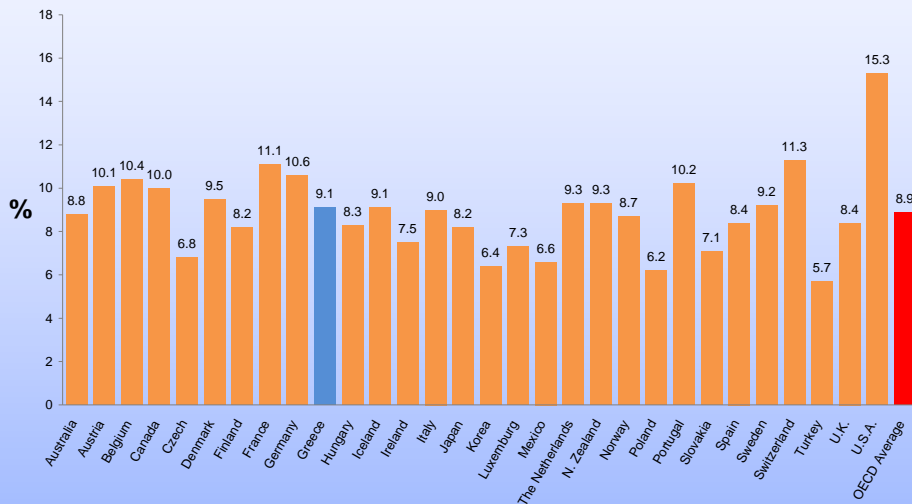
- Healthcare spending in Greece stands at EUR 19.5bn. Public Spending represents 61.6% of total spending.
- Private Sector Healthcare spending posted a CAGR of 11.0% (2001-2006).
- Public Sector Healthcare spending posted a CAGR of 9.0% (2001-2006).

- 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.
- 2007 General Hospitals revenues reached EUR 1.2bn (up 19%y-o-y), posting a CAGR of 17.1% (2000-2007).



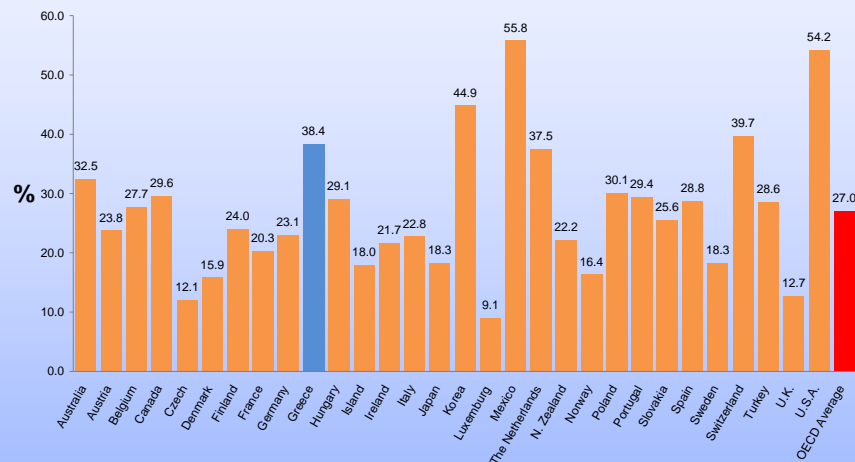
International Healthcare Sector

Healthcare Spending per GDP in OECD countries



- Greek Healthcare spending as a % of GDP stands at 9.1%.
- OECD countries average stands at 8.9%.

Percentage of Private Healthcare Spending in OECD Countries



- Greek Private Sector spending represents 38.4% of total spending.
- OECD countries average Private Sector spending stands at 27%.
- USA Private Sector accounts for 54.2% of total healthcare spending.

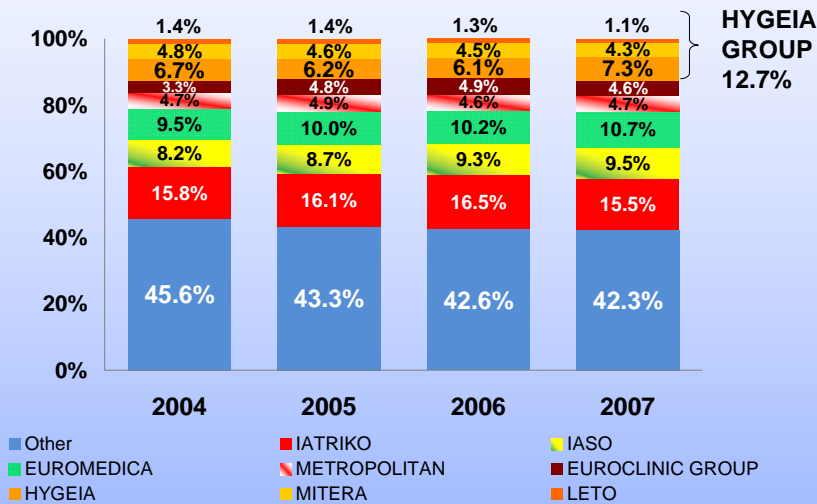


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Greek Healthcare Market

It is estimated that the CAGR the following 2-years of the private general hospitals will be 16-18%y-o-y, while maternity hospitals will grow by 9-11%y-o-y and primary care by 10%y-o-y due to the following catalysts:

Market Share of Private Healthcare Institutions



- Private hospital and diagnostic centers revenues reached EUR 1.79bn, increasing by 19%y-o-y, while the CAGR for the period 1997-2007 was 13.4%.
- 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.

- Ageing Population. Population over age 65 is 18.6% versus 13.8% in 1991. According to NSS, by 2030 24% of population will be above 65-years old.
- Increasing Life Expectancy. Life expectancy stands at 79.3 years from 77.2 years in 1991.
- Under Insured Population. Circa 10% of the population have private insurance.
- Highest proportion of smokers in the OECD. 38.6% of the population vs 24.3% OECD average.
- Circa 22% of adults are classified as obese.
- Approximately 1m immigrants live in Greece overwhelming Public Sector hospital capabilities.
- Chronic Inefficiency of Public Health Care System leaves ample room for private sector. Only 18% of the population is satisfied from the public sector versus 56% E.U. average.
- 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.



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 Medicine Clinics**
 - ✓ **22 Surgical Clinics**
 - ✓ **6 Diagnostic Laboratories**
 - ✓ **8 Imaging Laboratories**
 - ✓ **16 Surgery Rooms**
 - ✓ **10 Outpatient Departments**
- **Joint Commission International Accreditation Project.**
 - ✓ **The Purpose of the Accreditation Process is to Implement an Exhaustive List of Internationally Recognized Clinical and Administrative Standards**



HYGEIA General Hospital

HYGEIA General Hospital Data

HYGEIA General Hospital	2004	2005	2006	2007	1H 2008
# of Beds	254	254	254	254	254
Available Patient Days	92,964	92,710	92,710	92,710	46,228
Patient Days	65,996	66,662	67,664	68,013	38,065
<i>change y-o-y</i>		1.0%	1.5%	0.5%	5.8%
Inpatient Admissions	14,536	14,893	15,144	16,188	9,228
<i>change y-o-y</i>		2.5%	1.7%	6.9%	9.7%
Length of Stay (Days)	4.54	4.48	4.47	4.20	4.12
Throughput Ratio (patients / bed number)	57.2	58.6	59.6	63.7	36.3
Occupancy Rate	71.0%	71.9%	73.0%	73.4%	82.3%
Average Revenue per Inpatient (EUR)	4,453	4,823	5,244	5,583	6,364
<i>change y-o-y</i>		8.3%	8.7%	6.5%	13.2%
Average Revenue per Outpatient (EUR)	148	167	184	190	193
<i>change y-o-y</i>		12.9%	10.0%	3.6%	2.4%
Avg. Revenue per bed/day (EUR)	981	1,078	1,174	1,329	1,543
<i>change y-o-y</i>		9.9%	8.9%	13.2%	17.4%
Avg. Revenue per day (EUR)	203,645	228,638	256,545	294,990	376,319
<i>change y-o-y</i>		12.3%	12.2%	15.0%	21.2%



HYGEIA bygeia

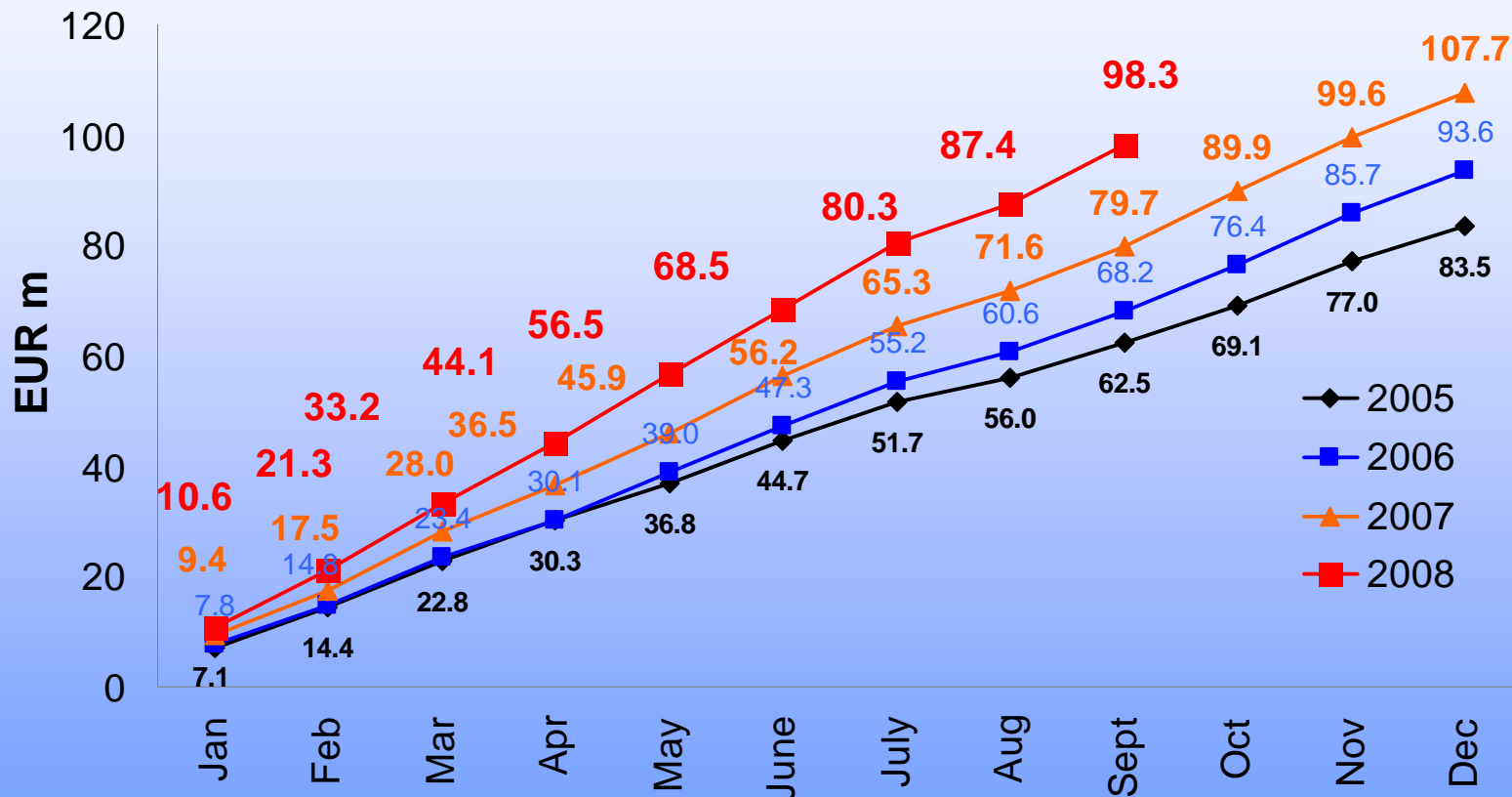
HYGEIA Financial Figures¹

Income Statement EUR m	2002	2003	2004	2005	2006	2007
Revenues	73.9	68.8	79.1	83.5	93.6	107.7
<i>change y-o-y</i>		<i>-6.9%</i>	<i>14.9%</i>	<i>5.6%</i>	<i>12.2%</i>	<i>15.0%</i>
EBITDA	14.5	8.2	8.1	5.5	11.0	19.4
<i>change y-o-y</i>		<i>-43.8%</i>	<i>-0.3%</i>	<i>-32.0%</i>	<i>98.4%</i>	<i>76.6%</i>
<i>margin</i>	19.6%	11.9%	10.3%	6.6%	11.7%	18.0%
EBIT	9.0	3.6	0.8	-1.5	4.6	13.1
<i>change y-o-y</i>		<i>-59.9%</i>	<i>-77.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>187.7%</i>
<i>margin</i>	12.1%	5.2%	1.0%	-1.8%	4.9%	12.2%
EBT	8.4	2.2	-1.1	-2.7	0.7	14.2
<i>change y-o-y</i>		<i>-73.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>1817.1%</i>
<i>margin</i>	11.3%	3.3%	-1.4%	-3.3%	0.8%	13.2%
Net Income	5.4	1.2	0.9	-2.4	-1.0	10.7
<i>change y-o-y</i>		<i>-77.1%</i>	<i>-29.3%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>	7.3%	1.8%	1.1%	-2.9%	-1.1%	9.9%
Balance Sheet EUR m	2002	2003	2004	2005	2006	2007
Net Fixed Assets	64.6	76.2	103.2	98.8	94.1	104.8
Working Capital	4.1	2.5	-2.5	-2.5	0.7	2.1
LT Assets	0.6	1.1	3.1	3.0	64.8	294.0
Total Assets	69.3	79.8	103.8	99.3	159.5	401.0
Net Debt	24.0	35.3	41.7	45.1	39.6	51.4
LT & Other Liabilities	0.3	0.3	12.7	14.5	21.3	19.8
Equity	45.0	44.1	49.4	39.7	98.6	329.8
Capital Employed	69.3	79.8	103.8	99.3	159.5	401.0
Financial Ratios	2002	2003	2004	2005	2006	2007
WC/Sales	5.5%	3.7%	-3.1%	-3.0%	0.7%	1.9%
Net Debt / EBITDA	1.7 x	4.3 x	5.1 x	8.1 x	3.6 x	2.6 x
Current Assets / Current Liabilities	0.9 x	0.7 x	0.5 x	0.5 x	0.6 x	0.4 x
Interest Coverage (EBITDA/Interest Expenses)	11.1 x	5.7 x	4.2 x	2.7 x	2.3 x	6.8 x



HYGEIA: 'A Restructuring Play'

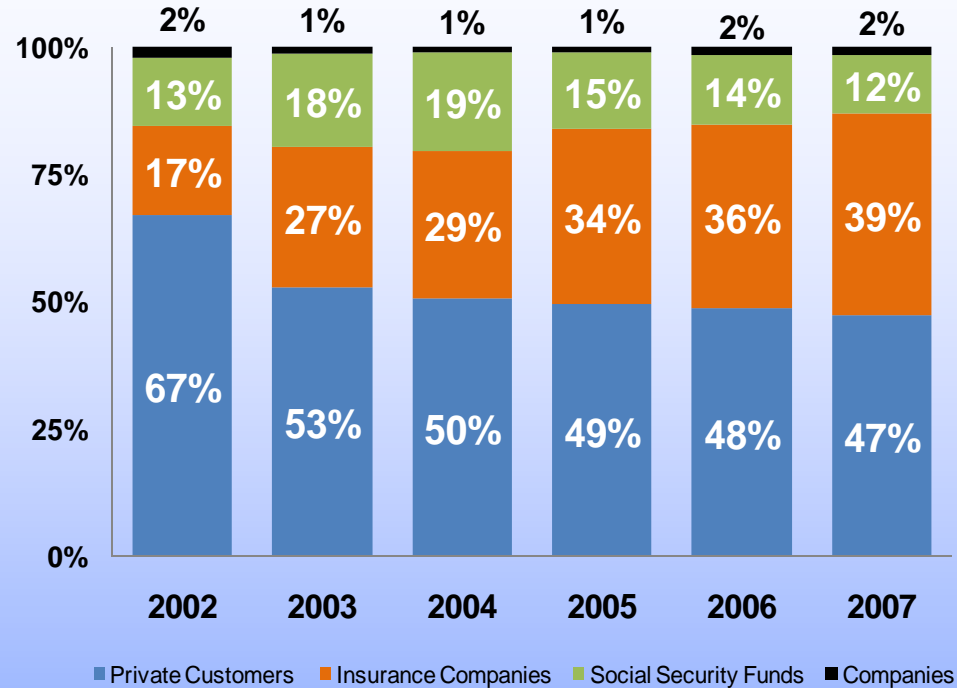
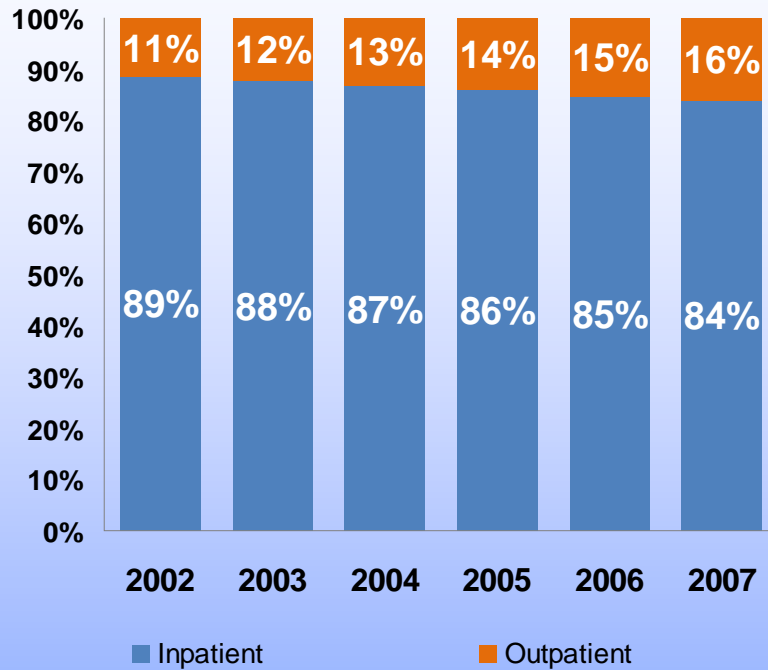
Cumulative Monthly Revenues



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



HYGEIA Revenue Analysis

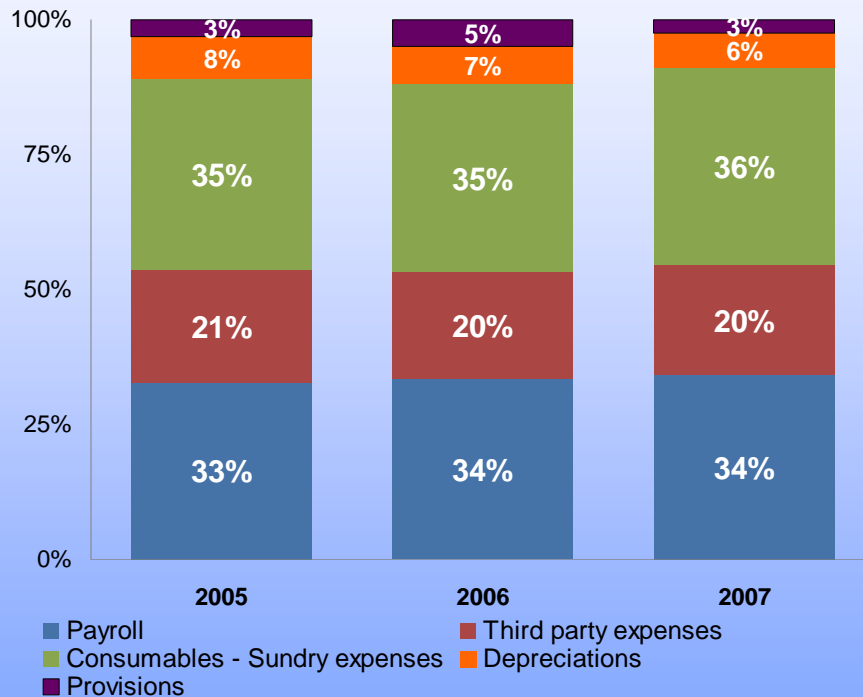


- The stake of outpatient revenues continues to grow. Hygeia targets Inpatient / Outpatient to reach 80 / 20 .
- Revenues from Insurance Companies more than doubled in 5-years.
- HYGEIA strategy focuses on increasing added value services to revenue mix.



HYGEIA OPEX Analysis

OPEX Breakdown



- Consumables account for circa 36% of HYGEIA's OPEX.
- Payroll is 34% of OPEX.
- Provisions are circa 3% of the OPEX.
- During 2007 HYGEIA booked Provisions for Doubtful Receivables of circa EUR 3.7m vs EUR 4m in 2006.

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 30.7% 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**

Mitera Maternity Hospital Data

Mitera Maternity Hospital	2004	2005	2006	2007	1H 2008
# of Beds	382	382	382	369	358
Available Patient Days	139,812	139,430	139,430	134,839	65,065
Patient Days	73,753	76,026	82,224	85,499	43,643
<i>change y-o-y</i>		3.1%	8.2%	4.0%	2.5%
Inpatient Admissions	23,916	24,734	26,852	27,775	14,558
<i>change y-o-y</i>		3.4%	8.6%	3.4%	4.4%
# of Deliveries	11,399	11,623	12,315	12,447	6,148
<i>change y-o-y</i>		2.0%	6.0%	1.1%	2.8%
Length of Stay (Days)	3.08	3.07	3.06	3.08	3.00
Throughput Ratio (patients / bed number)	62.6	64.7	70.3	75.2	40.7
Occupancy Rate	52.8%	54.5%	59.0%	63.4%	67.1%
Average Revenue per Inpatient (EUR)	1,971	2,035	2,055	2,186	2,285
<i>change y-o-y</i>		3.3%	1.0%	6.4%	7.2%
Average Revenue per Outpatient (EUR)	71	75	81	89	97
<i>change y-o-y</i>		6.8%	8.0%	8.8%	11.1%
Avg. Revenue per bed/day (EUR)	639	662	671	710	762
<i>change y-o-y</i>		3.6%	1.4%	5.8%	9.2%
Avg. Revenue per day (EUR)	156,894	170,380	188,997	211,002	235,330
<i>change y-o-y</i>		8.6%	10.9%	11.6%	12.3%

Mitera Financial Figures¹

Income Statement EUR m	2002	2003	2004	2005	2006	2007
Revenues	48.8	52.6	57.3	62.0	68.8	76.8
<i>change y-o-y</i>		7.9%	8.9%	8.3%	10.9%	11.7%
EBITDA	14.9	17.4	17.9	18.9	18.3	19.9
<i>change y-o-y</i>		16.5%	3.1%	5.1%	-3.2%	9.1%
<i>margin</i>	30.6%	33.1%	31.3%	30.4%	26.5%	25.9%
EBIT	12.3	15.7	15.8	16.5	16.2	17.6
<i>change y-o-y</i>		28.1%	0.5%	4.2%	-1.9%	9.0%
<i>margin</i>	16.6%	22.9%	20.0%	19.8%	17.3%	16.4%
EBT	11.3	15.3	15.6	16.8	16.3	16.6
<i>change y-o-y</i>		34.7%	2.0%	8.1%	-3.2%	1.6%
<i>margin</i>	15.4%	22.2%	19.7%	20.2%	17.4%	15.4%
Net Income	7.1	9.7	9.7	11.5	11.5	12.4
<i>change y-o-y</i>		36.8%	0.2%	18.3%	0.0%	7.5%
<i>margin</i>	9.6%	14.1%	12.3%	13.8%	12.3%	11.5%
Balance Sheet EUR m	2002	2003	2004	2005	2006	2007
Net Fixed Assets	15.2	16.0	22.1	24.1	41.9	48.7
Working Capital	2.4	3.3	3.6	4.9	4.5	3.5
LT Assets	17.1	17.1	17.2	17.2	39.3	37.6
Total Assets	34.7	36.4	42.8	46.2	85.7	89.8
Net Debt	4.5	2.1	2.0	3.6	25.1	25.6
LT & Other Liabilities	12.5	16.1	17.4	18.4	15.8	13.3
Equity	17.7	18.2	23.4	24.2	44.8	50.9
Capital Employed	34.7	36.4	42.8	46.2	85.7	89.8
Financial Ratios	2002	2003	2004	2005	2006	2007
WC/Sales	5.0%	6.2%	6.2%	7.9%	6.5%	4.6%
Net Debt / EBITDA	0.3 x	0.1 x	0.1 x	0.2 x	1.4 x	1.3 x
Current Assets / Current Liabilities	1.2 x	1.0 x	0.9 x	0.8 x	0.3 x	0.8 x
Interest Coverage (EBITDA/Interest Expenses)	15.0 x	23.3 x	28.7 x	35.9 x	28.1 x	11.8 x

¹2004 & 2005 under Greek GAAP

¹2006 & 2007 under IFRS



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 7.9% 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	2007	1H 2008
# of Beds	97	97	97	97	97
Available Patient Days	35,502	35,405	35,405	35,405	17,654
Patient Days	20,424	21,600	21,725	19,914	11,153
<i>change y-o-y</i>		5.8%	0.6%	-8.3%	18.5%
Inpatient Admissions	6,071	6,071	6,148	5,538	3,103
<i>change y-o-y</i>		0.0%	1.3%	-9.9%	15.6%
# of Deliveries	3,648	3,870	4,003	3,596	2,039
<i>change y-o-y</i>		6.1%	3.4%	-10.2%	19.8%
Length of Stay (Days)	3.36	3.56	3.53	3.60	3.59
Throughput Ratio (patients / bed number)	62.6	62.6	63.4	57.1	32.0
Occupancy Rate	57.5%	61.0%	61.4%	56.2%	63.2%
Average Revenue per Inpatient (EUR)	2,252	2,400	2,505	2,668	2,781
<i>change y-o-y</i>		6.6%	4.4%	6.5%	10.4%
Average Revenue per Outpatient (EUR)	75	83	92	107	113
<i>change y-o-y</i>		10.5%	10.2%	16.4%	6.9%
Avg. Revenue per bed/day (EUR)	669	675	709	742	774
<i>change y-o-y</i>		0.8%	5.1%	4.7%	7.7%
Avg. Revenue per day (EUR)	46,532	50,606	54,442	54,046	63,339
<i>change y-o-y</i>		8.8%	7.6%	-0.7%	23.4%

Leto Financial Figures¹

Income Statement EUR m	2002	2003	2004	2005	2006	2007
Revenues	12.7	15.2	17.0	18.5	19.9	19.7
<i>change y-o-y</i>		19.8%	12.3%	8.4%	7.6%	-0.7%
EBITDA	3.8	4.2	4.2	4.4	3.5	2.8
<i>change y-o-y</i>		11.0%	1.0%	3.2%	-19.4%	-21.5%
<i>margin</i>	29.9%	27.7%	24.9%	23.7%	17.8%	14.1%
EBIT	2.9	3.1	3.1	3.3	2.6	1.8
<i>change y-o-y</i>		6.0%	0.3%	6.3%	-22.0%	-31.0%
<i>margin</i>	23.1%	20.4%	18.2%	17.9%	13.0%	9.0%
EBT	3.1	3.3	3.1	3.6	2.7	1.8
<i>change y-o-y</i>		6.6%	-3.8%	13.2%	-25.4%	-31.1%
<i>margin</i>	24.2%	21.5%	18.4%	19.3%	13.4%	9.3%
Net Income	2.1	2.2	2.1	2.3	1.8	1.4
<i>change y-o-y</i>		3.0%	-0.7%	6.9%	-20.5%	-24.1%
<i>margin</i>	16.5%	14.2%	12.6%	12.4%	9.2%	7.0%
Balance Sheet EUR m	2002	2003	2004	2005	2006	2007
Net Fixed Assets	5.2	7.5	8.0	8.3	17.6	17.7
Working Capital	0.7	1.0	1.3	1.5	-0.9	0.6
LT Assets	0.1	0.1	0.1	0.1	0.4	0.1
Total Assets	6.0	8.6	9.4	9.9	17.1	18.4
Net Debt	-2.9	-0.8	0.0	0.0	0.4	1.2
LT & Other Liabilities	3.6	4.0	3.8	4.4	3.4	3.9
Equity	5.3	5.4	5.6	5.6	13.3	13.3
Capital Employed	6.0	8.6	9.4	9.9	17.1	18.4
Financial Ratios	2002	2003	2004	2005	2006	2007
WC/Sales	5.3%	6.3%	7.6%	8.1%	-4.6%	3.0%
Net Debt / EBITDA	-0.8 x	-0.2 x	0.0 x	0.0 x	0.1 x	0.4 x
Current Assets / Current Liabilities	1.1 x	0.6 x	0.5 x	0.6 x	0.8 x	1.2 x
Interest Coverage (EBITDA / Interest Expenses)	199.1 x	180.6 x	154.2 x	132.9 x	50.7 x	23.5 x

¹2004 & 2005 under Greek GAAP

¹2006 & 2007 under IFRS



Turkish Healthcare Market

Turkish Healthcare Market Macro	2000	2001	2002	2003	2004	2005	2006	2007	2008e
GDP current prices (USD bn)	265.2	192.7	231.0	304.1	392.9	482.8	528.7	663.4	748.3
GDP per capita (USD)	3,933	2,818	3,334	4,331	5,522	6,699	7,245	8,980	10,009
GDP growth	6.8%	-5.7%	6.2%	5.3%	9.4%	8.4%	6.9%	5.0%	4.0%
CPI	55.0%	54.2%	45.1%	25.3%	8.6%	8.2%	9.6%	8.8%	7.5%
Population year average (m)	67.4	68.4	69.3	70.2	71.2	72.1	73.0	73.9	74.8
y-o-y change	1.8%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%
Population above 19 years old (m)	40.0							49.1	
Population above 65 years old (m)	3.9							5.0	
> 65 years old as a % of total population	5.7%							6.8%	
Births (k)	1,363	1,362	1,362	1,361	1,360	1,361	1,362	1,361	1,356
y-o-y change	-6.1%	-0.1%	0.0%	-0.1%	-0.1%	0.1%	0.1%	-0.1%	-0.4%
Life expectancy	70.4	70.6	70.7	70.9	71.1	71.3	71.5	71.7	71.8
Healthcare Spending (USD bn)	17.5	14.5	17.1	23.1	30.3	36.7			
Public Sector Spending (USD bn)	11.0	9.9	12.0	16.6	21.9	26.2			
Private Sector Spending (USD bn)	6.5	4.6	5.1	6.6	8.4	10.5			
Healthcare as a % of GDP	6.6%	7.5%	7.4%	7.6%	7.7%	7.6%			
Public Sector as a % of GDP	4.2%	5.1%	5.2%	5.4%	5.6%	5.4%			
Private Sector as a % of GDP	2.4%	2.4%	2.2%	2.2%	2.1%	2.2%			
Public sector as a % of total	62.9%	68.2%	70.4%	71.6%	72.3%	71.4%			
Private sector as a % of total	37.1%	31.8%	29.6%	28.4%	27.7%	28.6%			
Outpatient (m)				124.0	146.4	187.3	217.5		
Inpatient (m)				5.7	6.4	7.0	7.8		
# of Beds	156,549	159,290	162,235	164,897	171,888	176,785	180,767	184,983	
Private Sector # of Beds	14,257	14,682	14,729	14,700	14,558	14,861	16,708	17,995	
# of Hospitals	1,184	1,198	1,114	1,130	1,175	1,156	1,163	1,276	
# of private Hospitals	261	267	270	272	278	293	332	365	

Source: TURKSTAT, Eurostat, IMF, OECD, WHO, ICAP, Hygeia SA

- Healthcare spending accounts for 7.6% of GDP, with Private sector contributing 28.6%.
- Turkey's population is circa 74m, while population over age 65-years accounts for 6.8% of the total population and the life expectancy is 71.7 years.
- In Turkey operate 1,275 hospitals (185k beds) out of which 365 are private with circa 18k beds.



HYGEIA GROUP



- West Marmara region that includes Istanbul metropolitan area has a population of 17.9m, which is 1.6x larger than Greece.
- Istanbul metropolitan area and West Marmara have 257 hospitals out of which 167 are private.
- Circa 40k hospital beds are located in the region, whilst 52% of the private sector beds are located in West Marmara region, where circa 25% of the population live.

- HYGEIA SA acquired 50% stake plus one share of SAFAK Group that controls 4 Hospitals with 470 beds capacity in the metropolitan area of Istanbul for USD 48m in September 2008.
- Moreover, HYGEIA agreed to acquire 50% in a plot owned by SAFAK for USD 5m, which will be used for the development of a new General Clinic.
- SAFAK Group 2007 Revenues stood at USD 64m with USD 8m EBITDA.





Cypriot Healthcare Market Macro	2000	2001	2002	2003	2004	2005	2006	2007	2008e
GDP current prices (EUR bn)	9.9	10.6	11.0	11.8	12.7	13.5	14.4	15.6	16.2
GDP per capita (EUR)	14,240	15,149	15,457	16,273	16,889	17,566	18,538	20,033	20,678
GDP growth	5.0%	4.0%	2.1%	1.9%	4.2%	3.9%	4.1%	4.4%	3.7%
CPI	4.1%	2.0%	2.8%	4.1%	2.3%	2.6%	2.5%	2.4%	2.4%
Population year average (m)	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
<i>y-o-y change</i>	1.1%	1.1%	1.3%	1.7%	3.7%	2.3%	1.6%	-0.2%	0.9%
Population above 19 years old (m)	0.2	0.2	0.2	0.2	0.2	0.2	0.8	0.8	0.8
<i>y-o-y change</i>	-0.4%	-1.6%	-1.9%	-1.2%	-1.2%	-1.1%	290.8%	-0.2%	0.9%
Population above 65 years old (m)	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
<i>y-o-y change</i>	2.0%	4.7%	2.1%	2.6%	3.7%	4.0%	3.3%		
<i>> 65 years old as a % of total population</i>	11.3%	11.7%	11.8%	11.9%	11.9%	12.1%	12.3%		
Births (k)	8.4	8.2	7.9	8.1	8.3	8.2	8.7	8.9	9.0
<i>y-o-y change</i>	-0.7%	-3.3%	-3.5%	2.6%	2.7%	-0.8%	5.9%	1.4%	1.4%
Life expectancy		78.6		79.2	79.3	79.4			
Healthcare Spending (EUR bn)	0.6	0.6	0.7	0.8	0.8	0.8	0.9		
Healthcare per capita (EUR)	825.7	904.3	963.6	1,052.5	1,056.8	1,105.6	1,162.5		
Healthcare as a % of GDP	5.8%	6.0%	6.2%	6.5%	6.3%	6.3%	6.3%		
# of Beds	3,147	3,068	3,092	3,083	3,075	2,847	2,864		

Source: Statistical Service of Cyprus, Eurostat, IMF, OECD, WHO, Hygeia SA

- **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 acquired 56.7% stake of ACHILLION Hospital located in Limassol, Cyprus for EUR 13.7m in January 2008 and increased its stake by 9.06% to 65.75% for EUR 1.9m in July 2008.**
- **HYGEIA SA acquired 60% stake of EVANGELISMOS Hospital located in Paphos, Cyprus for EUR 7.1m in July 2008.**



Achillion Hospital

Achillion Hospital	2006	2007
# of Beds	81	81
Available Patient Days	29,565	29,565
Patient Days	12,421	13,355
<i>change y-o-y</i>		7.5%
Inpatient Admissions	4,626	4,917
<i>change y-o-y</i>		6.3%
Length of Stay (Days)	2.69	2.72
Throughput Ratio (patients / bed number)	57.1	60.7
Occupancy Rate	42.0%	45.2%
Average Revenue per Inpatient (EUR)	1,103	1,217
<i>change y-o-y</i>		10.4%
Average Revenue per Outpatient (EUR)	35	35
<i>change y-o-y</i>		1.8%
Avg. Revenue per bed/day (EUR)	411	448
<i>change y-o-y</i>		9.1%
Avg. Revenue per day (EUR)	15,529	18,222
<i>change y-o-y</i>		17.3%

- Achillion was build in 2004 and is a 7k sq.m facility with 86 beds capacity.
- Achillion has 8 operating theatres, 5 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”.



Evangelismos Hospital

Evangelismos Hospital	2006	2007
# of Beds	51	51
Available Patient Days	18,615	18,615
Patient Days	4,515	4,867
<i>change y-o-y</i>		7.8%
Inpatient Admissions	1,517	1,605
<i>change y-o-y</i>		5.8%
Length of Stay (Days)	2.98	3.03
Throughput Ratio (patients / bed number)	29.7	31.5
Occupancy Rate	24.3%	26.1%
Average Revenue per Inpatient (EUR)	1,175	1,304
<i>change y-o-y</i>		10.9%
Average Revenue per Outpatient (EUR)	31	42
<i>change y-o-y</i>		34.8%
Avg. Revenue per bed/day (EUR)	395	430
<i>change y-o-y</i>		8.9%
Avg. Revenue per day (EUR)	7,304	8,800
<i>change y-o-y</i>		20.5%

- **Evangelismos was build in 2003 and is a 6.2k sq.m. facility with 71 beds capacity.**
- **Evangelismos has 3 operating theatres, 2 delivery rooms, an Intensive Care Unit, an Intermediate Care unit, First Aid Unit, modern diagnostic laboratories, etc.**
- **The hospital offers a wide range of medical specialties, including maternity and gynaecology and is a reference point for endoscopic surgeries.**
- **The hospital co-operates with 40 physicians.**



Albanian Healthcare Market Macro	2000	2001	2002	2003	2004	2005	2006	2007	2008e
GDP current prices (USD bn)	3.6	4.1	4.4	5.7	7.3	8.2	9.1	10.3	11.3
GDP per capita (USD)	1,190	1,327	1,441	1,836	2,342	2,602	2,882	3,270	3,553
GDP growth	7.3%	7.0%	2.9%	5.7%	5.9%	5.5%	5.0%	6.0%	6.0%
CPI	4.2%	3.5%	1.7%	3.3%	2.2%	2.0%	2.5%	3.1%	3.3%
Population year average (m)	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
<i>y-o-y change</i>	0.3%	0.2%	0.7%	0.6%	0.5%	0.5%	0.5%	0.1%	0.7%
Population above 19 years old (m)		1.9	1.9	1.9	2.0	2.0	2.0		
<i>y-o-y change</i>			1.5%	1.7%	1.6%	1.7%	2.6%		
Population above 65 years old (m)		0.2	0.2	0.2	0.3	0.3	0.3		
<i>y-o-y change</i>			4.0%	3.3%	3.5%	3.2%	5.3%		
<i>> 65 years old as a % of total population</i>		7.4%	7.7%	7.9%	8.1%	8.3%	8.7%		
Births (k)	53.2	52.9	45.5	47.0	43.0	39.6	34.2		
<i>y-o-y change</i>	-8.2%	-0.6%	-13.9%	3.3%	-8.5%	-7.9%	-13.6%		
Life expectancy	74.0			74.7					
# of Hospitals	50	50	50	50	50	50	49		
# of Beds	10,162	9,991	9,724	9,514	9,405	9,284	9,344		
LOS	6.9	6.7	6.7	6.6	6.4	6.4	6.2		
Occupancy Rate	49.3%	50.2%	50.5%	51.2%	50.3%	51.0%	50.8%		

Source: INSTAT, Eurostat, IMF, OECD, WHO, ICAP, Hygeia SA

- Albania is a developing country with a life expectancy of 74.7-years, while only 8.7% of the population is above 65-years old.
- Healthcare spending accounts for circa 3% of GDP.
- Albania has 49 public hospitals with 9.3k beds.

HYGEIA Hospital Tirana ShA



- "HYGEIA HOSPITAL - TIRANA" SH.A., was established in 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 integrated private hospital in Albania and is expected to be in full operation in 2010.
- 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.



HYGEIA GROUP



Stem - Health S.A.



- 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 Europe and the Middle East. The initial Share Capital of the company is EUR 800k.
- The agreement creates the exclusive cooperation with 24 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. holds a 50% stake, while Euroconsultants and the British company Minmax Health Ltd participate with 25% each.
- STEM HEALTH HELLAS S.A. commenced operations in 1H08 with shareholders STEM-HEALTH S.A. (50%) & MITERA S.A. (50%). The initial Share Capital is EUR 500k.
- STEM HEALTH UNIREA S.A. in Romania will commence operations in 2009 with shareholders STEM-HEALTH S.A. (50%) & CENTRUL MEDICAL UNIREA S.A. (50%). The initial Share Capital is EUR 500k.



➤ **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 to reduce considerably our costs for consumables and implantable devices.





Group Personnel Data - 2007

	HYGEIA	MITERA	LETO	ACHILLION
Salaried Physicians	174	247	3	7
Nursing	452	453	151	156
Administrative & Others	439	355	119	93
Total	1,065	1,055	273	256
Co-operating Physicians	632	659	492	120



- In addition to HYGEIA’s over 1k employees there are 630 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.
- Hygeia group have over 2.0k co-operating physicians.

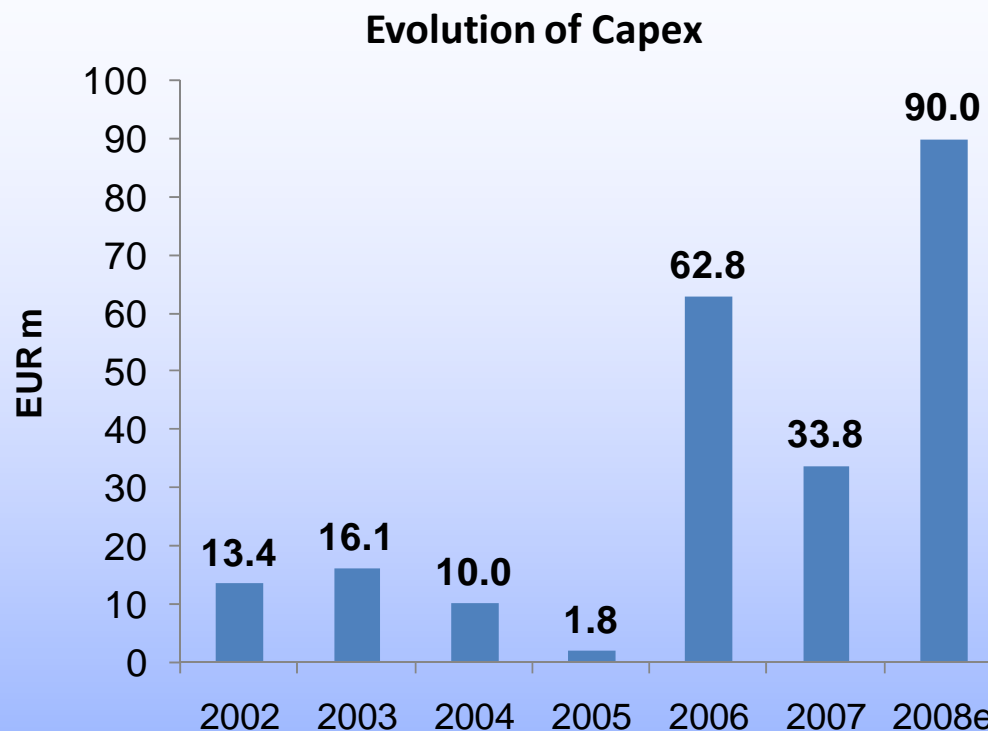




Group Financial Figures¹

	2002	2003	2004	2005	2006	2007	2006 Pro-forma	2007 Pro-Forma
Income Statement EUR m								
Revenues	74.0	68.9	79.2	83.6	94.6	130.3	184.2	210.2
<i>change y-o-y</i>		<i>-6.8%</i>	<i>14.9%</i>	<i>5.5%</i>	<i>13.2%</i>	<i>37.8%</i>		<i>14.1%</i>
EBITDA	14.7	8.9	6.3	6.8	11.6	24.0	34.8	42.8
<i>change y-o-y</i>		<i>-39.6%</i>	<i>-28.8%</i>	<i>7.5%</i>	<i>70.6%</i>	<i>106.6%</i>		<i>23.0%</i>
<i>margin</i>	19.9%	12.9%	8.0%	8.1%	12.3%	18.4%	18.9%	20.4%
EBIT	9.2	4.3	-1.0	-0.3	5.1	16.9	25.1	33.0
<i>change y-o-y</i>		<i>-53.0%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>230.3%</i>		<i>31.6%</i>
<i>margin</i>	12.4%	6.2%	-1.3%	-0.3%	5.4%	13.0%	13.6%	15.7%
EBT	7.9	2.9	-3.0	-2.2	3.0	16.8	20.3	31.5
<i>change y-o-y</i>		<i>-63.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>461.6%</i>		<i>55.2%</i>
<i>margin</i>	10.7%	4.2%	-3.8%	-2.7%	3.2%	12.9%	11.0%	15.0%
Net Income	5.0	0.9	-1.5	-2.3	1.0	12.3	12.3	23.2
<i>change y-o-y</i>		<i>-82.9%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>1076.4%</i>		<i>88.6%</i>
<i>margin</i>	6.8%	1.2%	-1.9%	-2.8%	1.1%	9.4%	6.7%	11.0%
Balance Sheet EUR m								
	2002	2003	2004	2005	2006	2007	2006 Pro-forma	2007 Pro-Forma
Net Fixed Assets	64.6	76.3	103.3	98.9	94.3	178.1	153.6	178.1
Working Capital	3.8	3.1	-1.5	-1.9	0.4	6.5	5.7	6.5
LT Assets	0.2	0.2	2.3	2.2	73.4	280.5	275.9	280.5
Total Assets	68.7	79.6	104.0	99.3	168.1	465.1	435.2	465.1
Net Debt	24.0	35.4	41.6	44.7	38.5	78.0	60.2	78.0
LT & Other Liabilities	0.3	0.3	12.8	14.6	28.8	55.2	45.3	55.2
Equity	44.4	44.0	49.6	40.0	100.8	331.9	329.8	331.9
Capital Employed	68.7	79.6	104.0	99.3	168.1	465.1	435.2	465.1
Financial Ratios								
	2002	2003	2004	2005	2006	2007	2006 Pro-forma	2007 Pro-Forma
WC/Sales	5.2%	4.6%	-1.9%	-2.2%	0.5%	5.0%	3.1%	3.1%
Net Debt / EBITDA	1.6 x	4.0 x	6.6 x	6.6 x	3.3 x	3.3 x	1.7 x	1.8 x
Current Assets / Current Liabilities	0.9 x	0.7 x	0.5 x	0.5 x	0.7 x	0.6 x	0.6 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)	11.2 x	6.2 x	3.2 x	3.3 x	2.5 x	7.4 x	6.8 x	7.4 x

➤ Pro-Forma assume full consolidation of MITERA and LETO as of 1/1/06.



- Historically HYGEIA maintained a heavy CAPEX in order to have cutting edge technology.
- During the 5-years prior to the new Administration (2006), this strategy eroded. The new Administration took decisive measures to reverse this trend.
- 2008 capex include the acquisition of Achillion Limassol, Evangelismos Paphos & Safak Group.



HYGEIA GROUP

HYGEIA S.A. Convertible Bond

Main Terms & Conditions

Issuer	Hygeia SA
Bloomberg Code	ID EH1753639 <GO>
RIC	GR1001135YC=AT
Description of Underlying Asset	A convertible bond loan (the "Bonds") issued by Hygeia SA
Form of security	Bonds which may be converted into ordinary shares of Hygeia
Duration	5-years
Issue Size (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 = 1.024390243902 share
Exercise Price (EUR)	4.39
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
Put Option	No

HYGEIA's BoD on December 2, 2008 decided to exercise its option for early full redemption of the C.B.L. at 102% of Par (call option).



HYGEIA GROUP

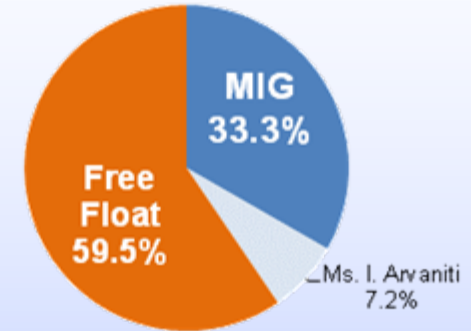
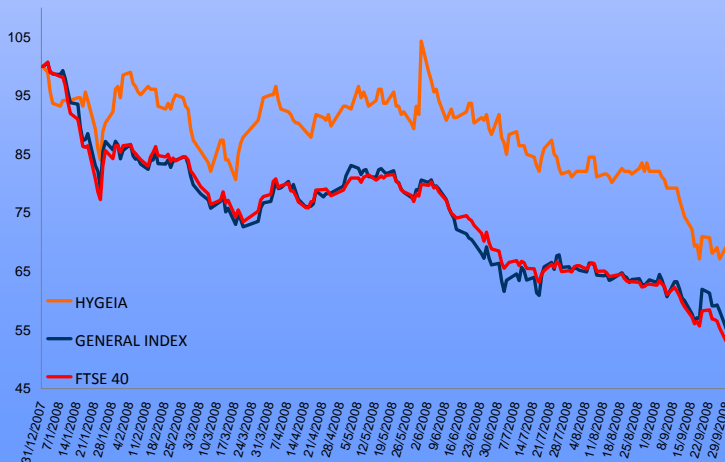
Stock Market Data

HYGEIA SHAREHOLDERS' STRUCTURE

HYGEIA SA Price - Volume Chart



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



Stock Data

Mcap (EUR m)	232.4
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	137,787
52-weeks low (EUR)	1.52
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 December 1, 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



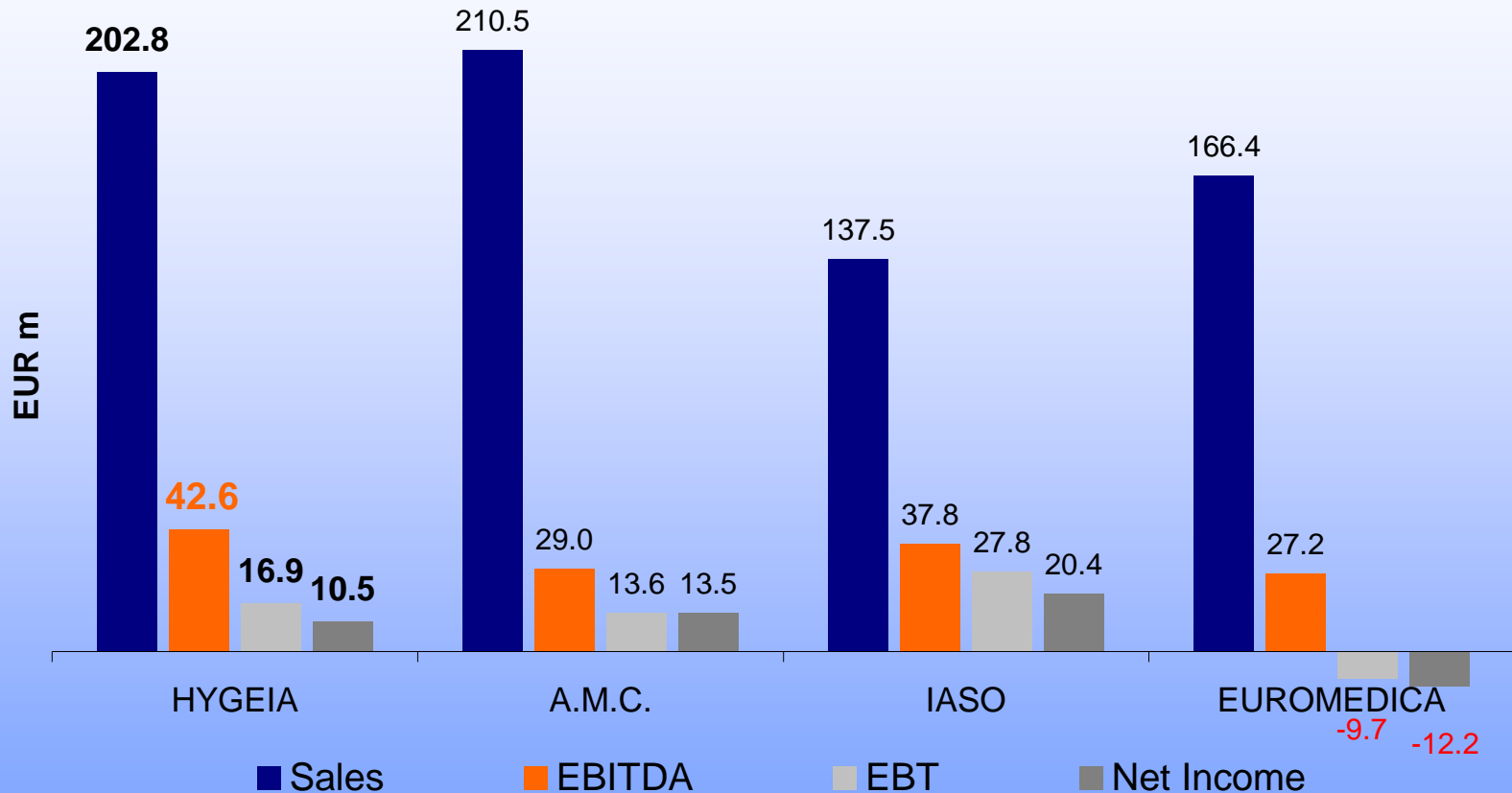
- **Clear cut Long-Term strategy. To become the largest private sector provider in the region of S.E. Europe, Mediterranean and the Middle East.**
- **Strong shareholder structure.**
- **Strong financial muscle.**



- **High brand awareness, excellent reputation.**
- **Management team with international background & significant experience in the sector.**
- **High caliber physicians and high quality support personnel.**
- **HYGEIA is a stock that combines the characteristics of a Restructuring, an Acquisitive Growth, a M&A synergies and a Dividend Play.** 43



9M 08 Healthcare Sector K.P.Is



In 9M 2008 HYGEIA Group is already the largest Greek private healthcare group in terms of EBITDA and the second largest group in terms of revenues.



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

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