

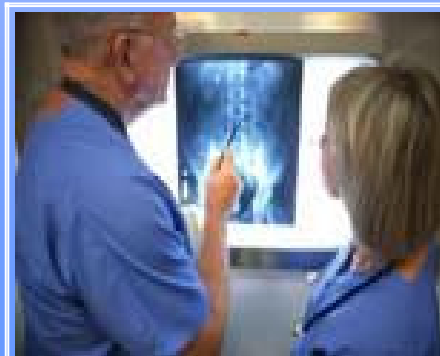


HYGEIA GROUP

Diagnostic & Therapeutic Center of Athens "HYGEIA S.A."

2008 IFRS Financial Results

March 30, 2009





HYGEIA GROUP



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HYGEIA Group Results



- **FY08 Revenues** increased by 116.2% y-o-y to EUR 281.8m, mainly due to the full-consolidation of MITERA-LETO, since 4Q07, Achillion since 1Q08, Evangelismos Paphos since 3Q08 and Safak Group since December 08. Thus, the consolidated financial statements are not directly comparable with the same period last year.
- **FY 08 EBITDA** jumped by 107.5% y-o-y to EUR 49.8m.
- **FY 08 EBITDA margin** stood at 17.7% on the back of PPA of MITERA and high provisioning.
- **FY 08 EBT** decreased by 5% y-o-y to EUR 15.6m, since FY 08 earnings were burdened by interest expenses of circa EUR 24.1m from the EUR 300m Convertible Bond Loan (C.B.L).
- **FY 08 Net Income** soared by 74.5% to EUR 21.1m, due to deferred taxation, as a result of the decrease by 100bps per annum from 2010 until 2014 of the corporate tax rate in Greece.
- **FY 08 Net Debt** stood at EUR 162.3m.
- **Proposed dividend & capital return of EUR 0.17 /share.**



FY 2008 Group Results

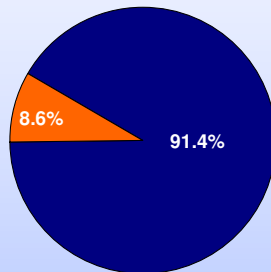
Income Statement EUR m	FY 2007	FY 2008
Revenues	130.3	281.8
<i>change y-o-y</i>		<i>116.2%</i>
EBITDA	24.0	49.8
<i>change y-o-y</i>		<i>107.5%</i>
<i>margin</i>	<i>18.4%</i>	<i>17.7%</i>
EBIT	16.6	33.9
<i>change y-o-y</i>		<i>104.4%</i>
<i>margin</i>	<i>12.7%</i>	<i>12.0%</i>
EBT	16.4	15.6
<i>change y-o-y</i>		<i>-5.0%</i>
<i>margin</i>	<i>12.6%</i>	<i>5.5%</i>
Net Income (after minorities)	12.1	21.1
<i>change y-o-y</i>		<i>74.5%</i>
<i>margin</i>	<i>9.3%</i>	<i>7.5%</i>



HYGEIA Group Revenue Analysis

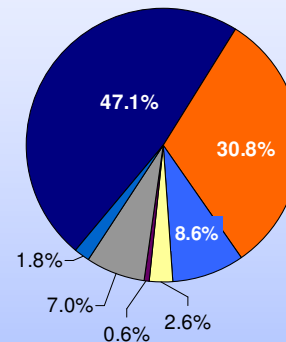
Business Unit

- Hospital Services
- Primary Care & Commercial Services



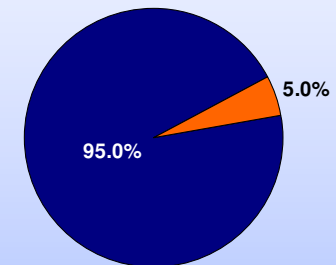
Companies

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



Geographical

- Greece
- Abroad



- Hospital Services B.U. accounts for 91.4% of group sales.
- HYGEIA, MITERA & LETO Hospitals account for circa 87% of sales.
- Revenues from third countries accounts for 5% of group sales, since Achillion & Evangelismos were consolidated in 1Q08 & 3Q08 and Safak Group since Dec. 08 for the first time.
- With the consolidation of SAFAK Group, S.E.E. participation in 2009 will increase substantially.



HYGEIA GROUP

D.T.C.A. hygeia



HYGEIA Parent Results

- **FY 08 Revenues** increased by 23.2% y-o-y to EUR 132.7m, driven from strong growth in all revenue sources.
- **FY 08 EBITDA** increased by 17.0%y-o-y to EUR 22.8m.
- **FY 08 EBITDA margin** stood at 17% on the back of PPA of MITERA and high provisioning.
- **EBT** decreased by 24.1% y-o-y to EUR 10.8m, since FY 08 earnings were burdened by interest expenses of circa EUR 24.1m 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.
- **FY 08 Net Income** increased by 7.8% to EUR 11.6m, due to deferred taxation, as a result of the decrease by 100bps per annum from 2010 until 2014 of the corporate tax rate in Greece..
- **FY 08 Net Debt** stood at EUR 123.1m.

HYGEIA FY 08 Key Financial Figures

Income Statement EUR m	FY 2007	FY 2008
Revenues	107.7	132.7
<i>change y-o-y</i>		<i>23.2%</i>
EBITDA	19.4	22.8
<i>change y-o-y</i>		<i>17.0%</i>
<i>margin</i>	<i>18.1%</i>	<i>17.1%</i>
EBIT	13.1	15.7
<i>change y-o-y</i>		<i>19.8%</i>
<i>margin</i>	<i>12.2%</i>	<i>11.8%</i>
EBT	14.2	10.8
<i>change y-o-y</i>		<i>-24.1%</i>
<i>margin</i>	<i>13.2%</i>	<i>8.1%</i>
Net Income	10.7	11.6
<i>change y-o-y</i>		<i>7.8%</i>
<i>margin</i>	<i>10.0%</i>	<i>8.7%</i>



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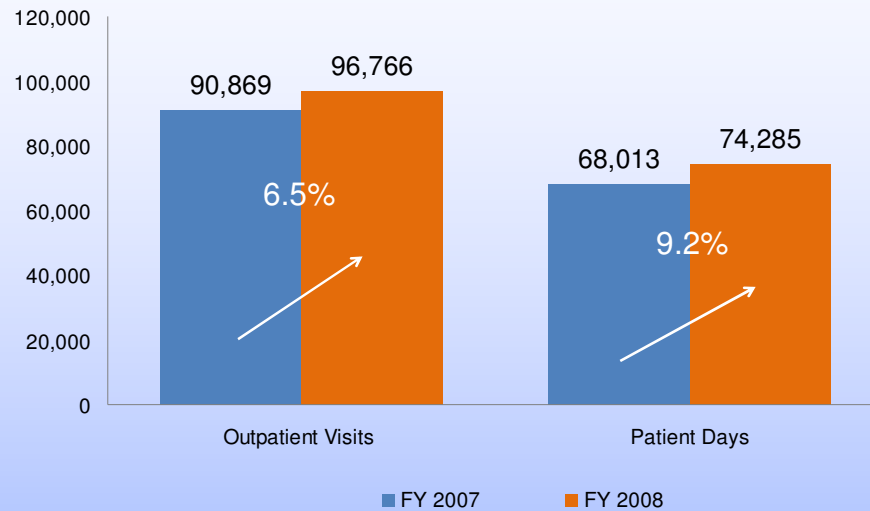
HYGEIA General Hospital Data

HYGEIA General Hospital	2005	2006	2007	2008
# of Active Beds	254	254	254	258
Available Patient Days	92,710	92,710	92,710	94,064
Patient Days	66,662	67,664	68,013	74,285
<i>change y-o-y</i>		<i>1.5%</i>	<i>0.5%</i>	<i>9.2%</i>
Inpatient Admissions	14,893	15,144	16,188	17,532
<i>change y-o-y</i>		<i>1.7%</i>	<i>6.9%</i>	<i>8.3%</i>
Length of Stay (Days)	4.48	4.47	4.20	4.24
Throughput Ratio (patients / bed number)	58.6	59.6	63.7	68.0
Occupancy Rate	71.9%	73.0%	73.4%	79.0%
Average Revenue per Inpatient (EUR)	4,823	5,244	5,583	6,451
<i>change y-o-y</i>		<i>8.7%</i>	<i>6.5%</i>	<i>15.5%</i>
Average Revenue per Outpatient (EUR)	167	184	190	203
<i>change y-o-y</i>		<i>10.0%</i>	<i>3.6%</i>	<i>6.5%</i>
Avg. Revenue per bed/day (EUR)	1,078	1,174	1,329	1,522
<i>change y-o-y</i>		<i>8.9%</i>	<i>13.2%</i>	<i>14.6%</i>
Avg. Revenue per day (EUR)	228,638	256,545	294,990	362,588
<i>change y-o-y</i>		<i>12.2%</i>	<i>15.0%</i>	<i>22.9%</i>

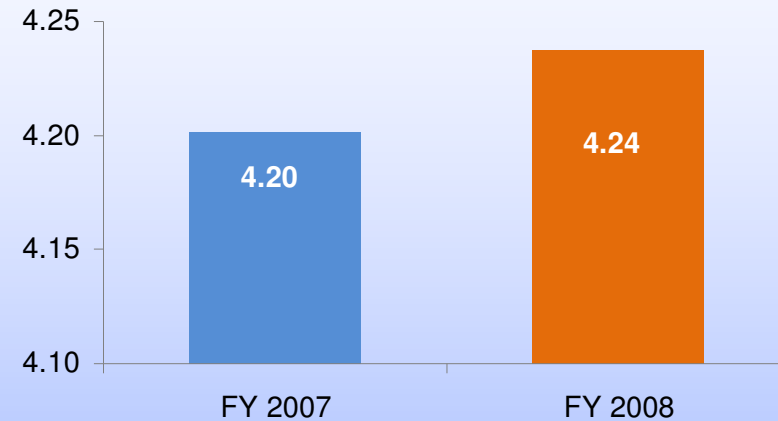
- Since the acquisition of HYGEIA from MIG in Jan. 06, all the operating metrics of the hospital have improved significantly.
- During 2008 the restructuring of the hospital continued, while from 2H 2009 the capacity of the hospital will increase by 25 beds.



FY 2008 Hospital Metrics



Length of Stay

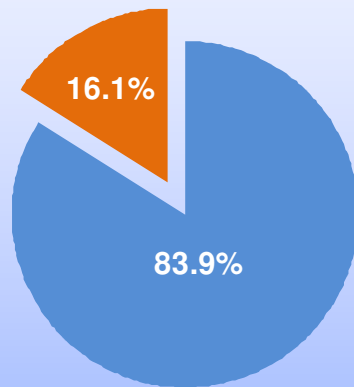


- The restructuring that started in 2Q06 continues and is evident in all hospital metrics.
- FY08 outpatient visits increased by 6.5%y-o-y. Inpatient admissions raised by 8.3%y-o-y and patients days increased by 9.2%y-o-y.
- L.O.S increased to 4.24 days from 4.20 in FY07, due to revenue mix. Recall that FY05 LOS stood at 4.48.
- Occupancy rate in FY08 reached 79.0% compared to 73.47% the same period last year and 72.3% in FY06.

HYGEIA Revenue Analysis

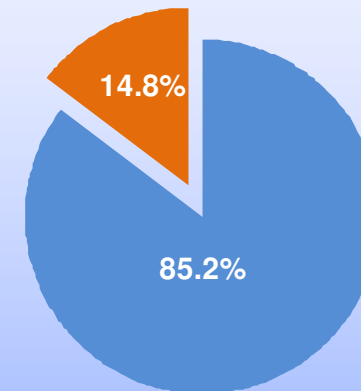
FY 2007

■ Inpatient ■ Outpatient



FY 2008

■ Inpatient ■ Outpatient

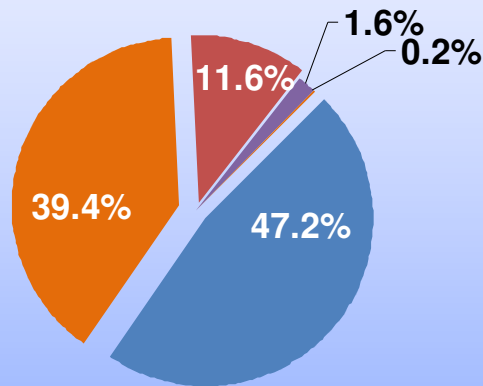


- Inpatient revenues increased by 25.2% y-o-y to EUR 113.1m.
- Outpatient revenues increased by 13.2% y-o-y to EUR 19.6m.

HYGEIA Revenue Analysis

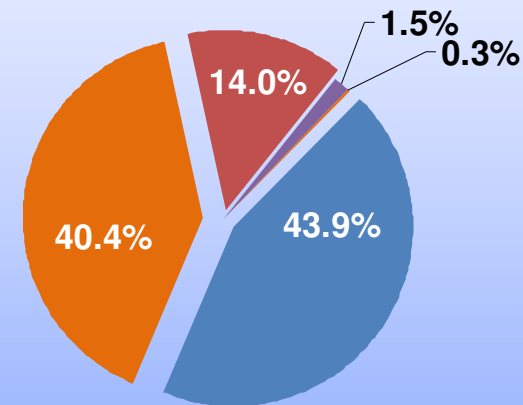
FY 2007

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



FY 2008

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



- Revenues from Insurance Companies in FY08 reached 40.4% versus 39.4% in FY07.
- The main reason for the change in the revenue mix is the agreement with Mednet and the direct agreement with Ethniki Insurance as of September 2007.



Mitera Maternity Hospital

- **FY 08 Revenues** increased by 13.7% y-o-y to EUR 87.4m.
- **FY 08 EBITDA** increased by 4.1% y-o-y to EUR 20.7m.
- **FY 08 EBT** stood at EUR 16.7m.
- **Net Income** increased by 2.3%y-o-y to EUR 12.7m.
- **FY 08 Net Debt** stood at EUR 24.2m.

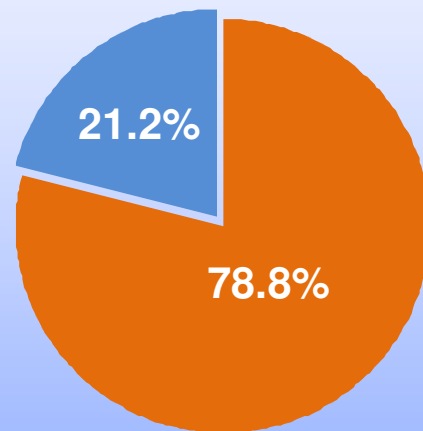
Mitera Maternity Hospital Data

Mitera Maternity Hospital Data	FY 2007	FY 2008
# of Active Beds	369	375
Available Patient Days	134,839	137,250
Patient Days	85,499	89,358
<i>change y-o-y</i>		4.5%
Inpatient Admissions	27,775	29,172
<i>change y-o-y</i>		5.0%
# of Deliveries	12,447	12,993
<i>change y-o-y</i>		4.4%
Length of Stay (Days)	3.08	3.06
Throughput Ratio (patients / bed number)	75.2	77.8
Occupancy Rate	63.4%	65.1%
Average Revenue per Inpatient (EUR)	2,186	2,369
<i>change y-o-y</i>		8.4%
Average Revenue per Outpatient (EUR)	89	97
<i>change y-o-y</i>		9.8%
Avg. Revenue per bed/day (EUR)	710	773
<i>change y-o-y</i>		8.9%
Avg. Revenue per day (EUR)	211,002	239,481
<i>change y-o-y</i>		13.5%

Mitera Revenue Analysis

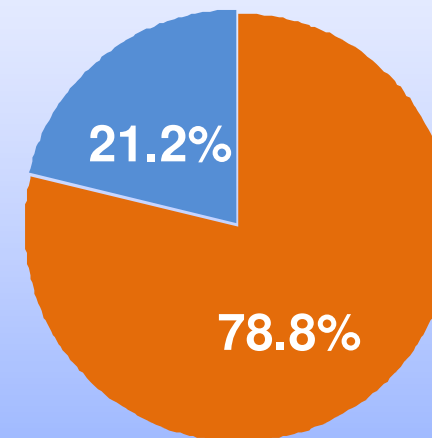
FY 2007

■ Inpatient ■ Outpatient



FY 2008

■ Inpatient ■ Outpatient



- **Outpatient revenues increased by 13.8% y-o-y to EUR 18.5m.**
- **Inpatient revenues increased by 13.8% y-o-y to EUR 69.1m.**
- **Birth revenues increased by 9.1%y-o-y to EUR 44.8m.**



Leto Maternity Hospital

- **FY 08 Revenues** increased by 22.9% y-o-y to EUR 24.2m.
- **FY 08 EBITDA** increased by 69.9% y-o-y to EUR 4.7m.
- **FY 08 EBT** increased by 69.7% y-o-y to EUR 3.1m.
- **Net Income** increased by 83.3% y-o-y to EUR 2.5m.
- **FY 08 Net Cash** stood at EUR 1.9m.

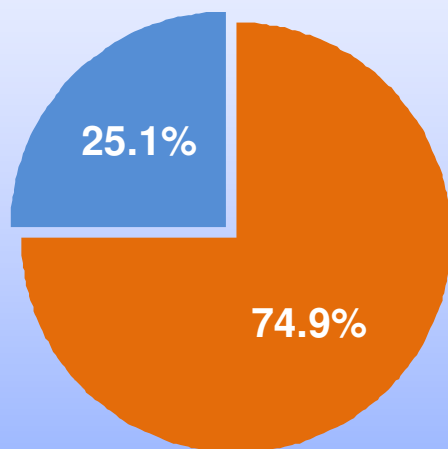
Leto Maternity Hospital Data

Leto Maternity Hospital	FY 2007	FY 2008
# of Active Beds	97	97
Available Patient Days	35,405	35,502
Patient Days	19,914	24,225
<i>change y-o-y</i>		<i>21.6%</i>
Inpatient Admissions	5,538	6,585
<i>change y-o-y</i>		<i>18.9%</i>
# of Deliveries	3,596	4,576
<i>change y-o-y</i>		<i>27.3%</i>
Length of Stay (Days)	3.60	3.68
Throughput Ratio (patients / bed number)	57.1	67.9
Occupancy Rate	56.2%	68.2%
Average Revenue per Inpatient (EUR)	2,668	2,820
<i>change y-o-y</i>		<i>5.7%</i>
Average Revenue per Outpatient (EUR)	107	115
<i>change y-o-y</i>		<i>7.8%</i>
Avg. Revenue per bed/day (EUR)	742	766
<i>change y-o-y</i>		<i>3.3%</i>
Avg. Revenue per day (EUR)	54,046	66,252
<i>change y-o-y</i>		<i>22.6%</i>

Leto Revenue Analysis

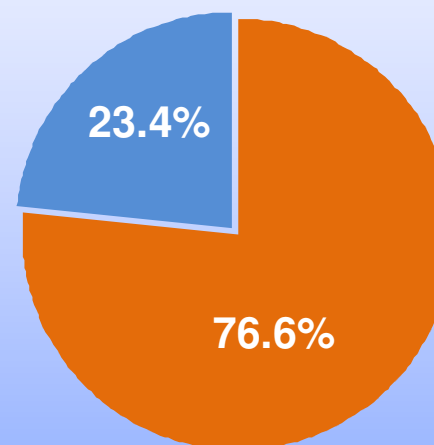
FY 2007

■ Inpatient ■ Outpatient



FY 2008

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 14.8% y-o-y to EUR 5.7m.
- Inpatient revenues increased by 25.7% y-o-y to EUR 18.6m.
- Birth revenues increased by 31.2%y-o-y to EUR 12.6m.



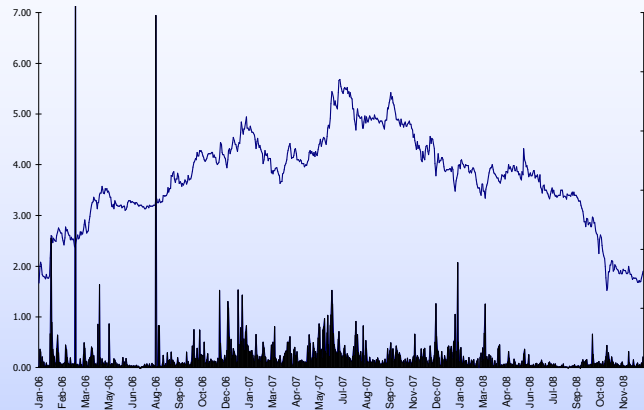
Key Events in 2008

- In January 08 Hygeia concluded the acquisition of a 56.7% stake of Achillion Hospital in Limassol and in July 08 increased its stake to 65.7% for a total cash consideration of €15.6m.
- In July 08 Hygeia concluded the acquisition of a 60% stake of Evangelismos Hospital in Paphos for € 7.1m.
- In December 08 Hygeia concluded the acquisition of a 50% stake of SAFAK Group in Turkey. SAFAK Group controls 4 hospitals with 470 beds capacity in the metropolitan area of Istanbul.
- In view of the challenging macroeconomic environment Hygeia Group decided to realign its investment plan, proceeding only with committed investments that support sustainable organic growth. In this context, Hygeia Group decided, on December 2008 and implemented on January 2009, the following initiatives:
 - (a) full redemption of the existing Convertible Bond of €306m on its first call (Jan 09),
 - (b) Share Capital Increase of circa €83m, in favor of old Shareholders (to be completed in H2 09), and
 - (c) New debt bridge financing.

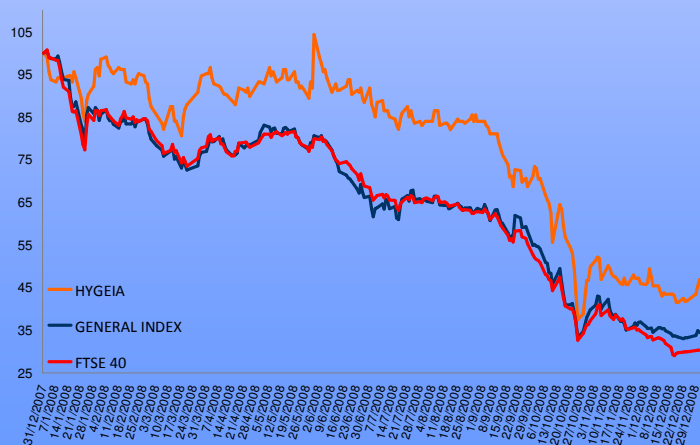


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HYGEIA SA Price - Volume Chart

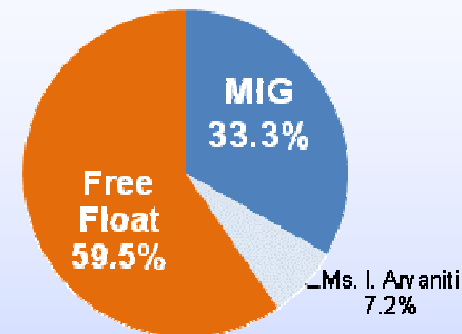


HYGEIA MARKET PERFORMANCE VS FTSE/ATHEX MID-40 & ATHEX G.I



Stock Market Data

HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	238.7
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	111,551
52-weeks low (EUR)	1.52
52-weeks high (EUR)	4.22
IPO 7/6/2002 Adj. Price (EUR)	4.17
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing December 31, 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.

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.

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