



HYGEIA GROUP

“HYGEIA GROUP”

1Q 2009 IFRS Financial Statements

May 26, 2009

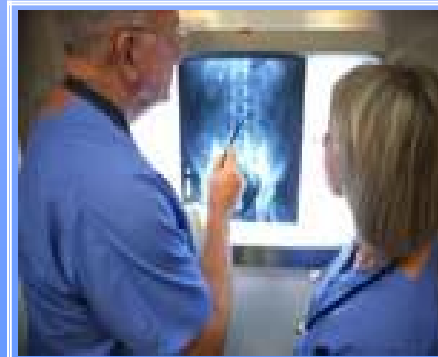
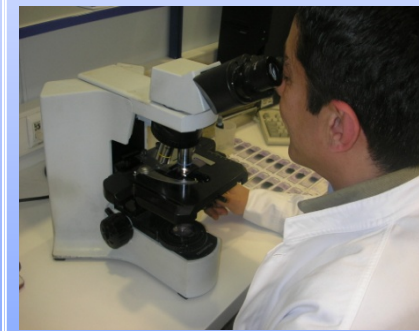




Table of Contents



HYGEIA GROUP Results	3
D.T.C.A. HYGEIA General Hospital	8
MITERA Maternity Hospital	14
LETO Maternity Hospital	17
Key Events in 1Q 2009	20
Stock Market Data	21
Disclaimer	22
Contact Details	23



HYGEIA GROUP

HYGEIA Group Results

- **1Q 09 Revenues** soared by 35.1% y-o-y to EUR 89.3m, mainly due to the full-consolidation of 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.
- **1Q 09 EBITDA** reached EUR 17.8m up 12.7% y-o-y.
- **1Q 09 EBITDA margin** stood at 19.9% on the back of the increased contribution of lower margin commercial subsidiaries (Y-Pharma & Y-Logimed) and the consolidation for the first time of the lower margin foreign subsidiaries.
- **1Q 09 EBT** increased by 31.6% y-o-y to EUR 10.4m, mainly due to the lower interest expenses following the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).
- **1Q 09 Net Income** soared by 49.8% to EUR 8m, due to lower effective tax rate.
- **1Q 09 Net Debt** stood at EUR 177m.

HYGEIA Group is the investment arm
in the healthcare services sector of **MARFIN**
INVESTMENT GROUP



1Q 2009 Group Key Financial Figures

Income Statement EUR m	1Q 2008	1Q 2009
Revenues	66.1	89.3
<i>change y-o-y</i>		35.1%
EBITDA	15.8	17.8
<i>change y-o-y</i>		12.7%
<i>margin</i>	23.9%	19.9%
EBIT	12.3	13.1
<i>change y-o-y</i>		6.3%
<i>margin</i>	18.7%	14.7%
EBT	7.9	10.4
<i>change y-o-y</i>		31.6%
<i>margin</i>	11.9%	11.6%
Net Income (after minorities)	5.3	8.0
<i>change y-o-y</i>		49.8%
<i>margin</i>	8.1%	9.0%

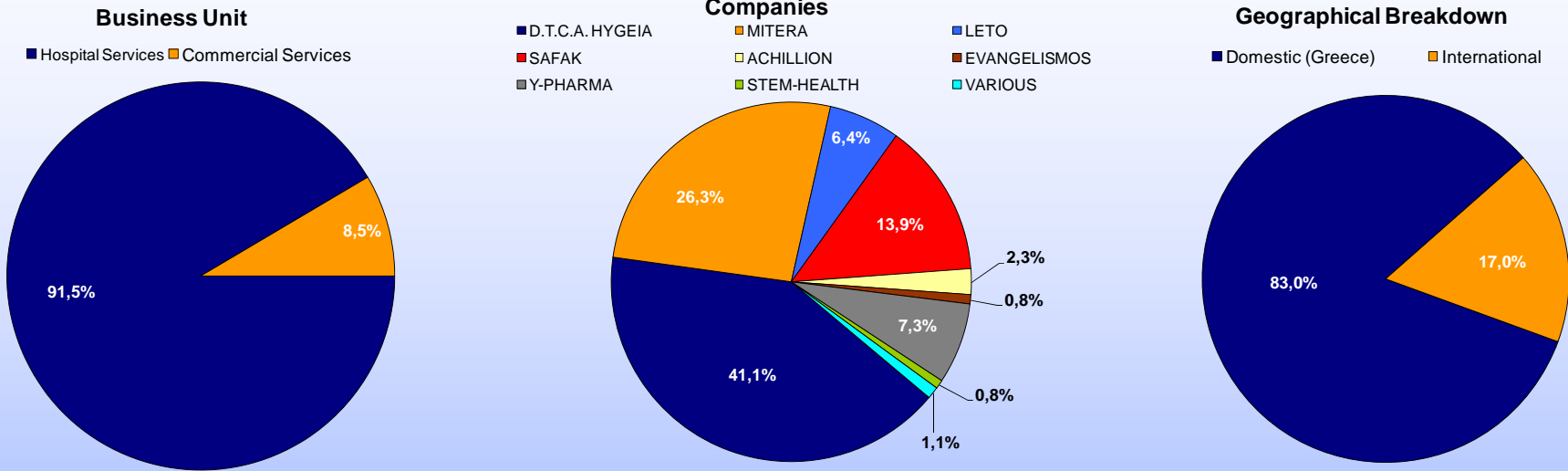


1Q 2009 Group Balance Sheet

Balance Sheet EUR m	2008	1Q 2009
Tangible assets	233.3	241.6
Intangible assets	139.8	138.9
Goodwill	234.5	235.8
Other Assets	7.2	6.7
Total Assets	614.8	623.1
Inventories	9.9	10.9
Accounts Receivables	89.4	103.3
Cash & Liquid Assets	199.6	106.8
Total Current Assets	298.8	221.0
TOTAL ASSETS	913.6	844.1
Shareholders' Equity	340.1	337.6
Minority interests	39.0	36.3
Long-Term Debt	33.1	30.8
Other Long-Term Liabilities	73.2	71.9
Total Long - Term Liabilities	106.3	102.7
Short-term Debt	328.8	252.9
Accounts Payable	90.9	103.7
Other Short-term Liabilities	8.6	10.8
Total Current Liabilities	428.2	367.5
TOTAL EQUITY & LIABILITIES	913.6	844.1



HYGEIA Group Revenues Breakdown¹



- Hospital Services B.U. accounts for 91.5% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 73.8% of revenues.
- Revenues from third countries accounts for 17% of group revenues.

¹ Revenues Breakdown excluding intra-group sales.



HYGEIA GROUP	1Q 2008	1Q 2009
Days	91	90
Licensed Bed Capacity End of Period	1,007	1,548
Active Bed Capacity	773	1,270
Available Hospitalisation Days	70,343	114,300
Patient Days	48,584	78,553
Occupancy Rate	69.1%	68.7%
Inpatients	14,733	26,584
Number of operations	10,522	16,155
Outpatients	89,500	191,803
L.O.S	3.30	2.95
Births	4,111	4,652

- K.P.Is are not directly comparable due to the full consolidation of Safak Group and Evangelismos.
- As a result, HYGEIA Group active bed capacity increased by 64%y-o-y.
- Patient Days soared by 61.7%y-o-y.
- Occupancy rate declined by 34bps y-o-y to 68.7%.
- L.O.S declined to 2.95 days.



HYGEIA GROUP

D.T.C.A. hygeia

D.T.C.A. HYGEIA General Hospital Results



- **1Q 09 Revenues** increased by 10.5% y-o-y to EUR 36.7m, driven from strong growth in all revenue sources.
- **1Q 09 EBITDA** increased by 7.9%y-o-y to EUR 8.5m.
- **1Q 09 EBITDA margin** stood at 23.2%.
- **EBT** soared by 65.3% y-o-y to EUR 4m, mainly due to the lower interest expenses following the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).
- **1Q 09 Net Income** skyrocketed to EUR 3.8m, increasing by 133.3% y-o-y on the back of lower effective tax rate.
- **1Q 09 Net Debt** stood at EUR 135.9m.

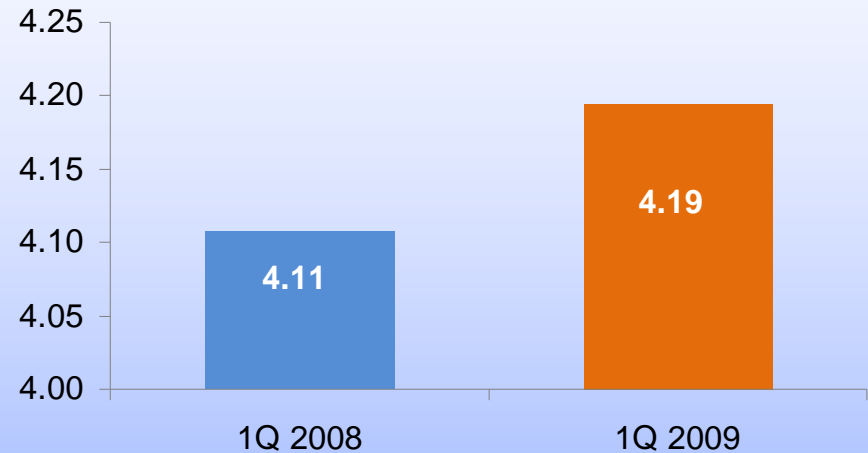
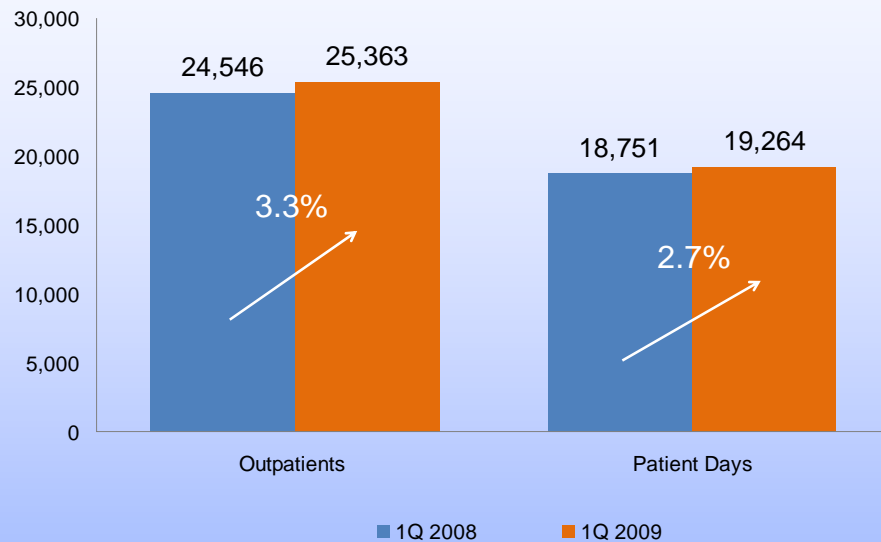
D.T.C.A. HYGEIA 1Q 09 Key Financial Figures

Income Statement EUR m	1Q 2008	1Q 2009
Revenues	33.2	36.7
<i>change y-o-y</i>		<i>10.5%</i>
EBITDA	7.9	8.5
<i>change y-o-y</i>		<i>7.9%</i>
<i>margin</i>	<i>23.7%</i>	<i>23.2%</i>
EBIT	6.2	6.7
<i>change y-o-y</i>		<i>8.2%</i>
<i>margin</i>	<i>18.7%</i>	<i>18.3%</i>
EBT	2.4	4.0
<i>change y-o-y</i>		<i>65.3%</i>
<i>margin</i>	<i>7.2%</i>	<i>10.8%</i>
Net Income	1.6	3.8
<i>change y-o-y</i>		<i>133.3%</i>
<i>margin</i>	<i>4.9%</i>	<i>10.3%</i>

D.T.C.A. Hygeia General Hospital Data	2005	1Q 2008	1Q 2009
# of Active Beds	254	254	258
Available Patient Days	92,710	23,114	23,220
Patient Days	66,662	18,751	19,264
<i>change y-o-y</i>			2.7%
Inpatient Admissions	14,893	4,565	4,593
<i>change y-o-y</i>			0.6%
Length of Stay (Days)	4.48	4.11	4.19
Throughput Ratio (patients / bed number)	58.6	18.0	17.8
Occupancy Rate	71.9%	81.1%	83.0%
Average Revenue per Inpatient (EUR)	4,823	6,226	6,877
<i>change y-o-y</i>			10.5%
Average Revenue per Outpatient (EUR)	167	195	201
<i>change y-o-y</i>			3.2%
Avg. Revenue per bed/day (EUR)	1,078	1,516	1,640
<i>change y-o-y</i>			8.2%
Avg. Revenue per day (EUR)	228,638	364,945	407,710
<i>change y-o-y</i>			11.7%

- Since the acquisition of D.T.C.A. HYGEIA from MIG in Jan. 06, all the operating metrics of the hospital have improved significantly.
- During 1Q09 the restructuring of the hospital continued, while from 2H 2009 the capacity of the hospital will increase by 25 beds.

Length of Stay



Amidst the financial crisis D.T.C.A. HYGEIA 1Q09 K.P.Is improved for a 12 consecutive quarter:

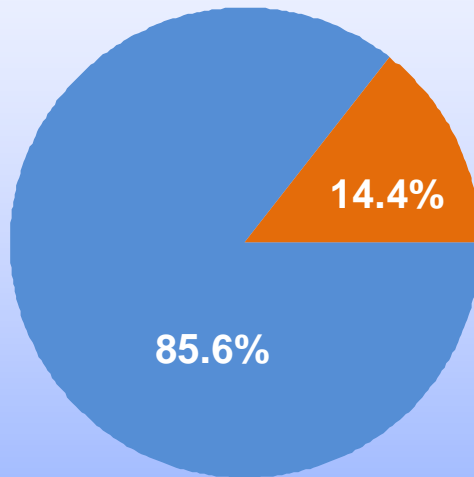
- Outpatients increased by 2.7%y-o-y.
- Inpatients increased by 3.3%y-o-y
- Patients days increased by 2.7%y-o-y.

- L.O.S increased to 4.19 days from 4.11 in 1Q08, due to revenue mix. Recall that FY05 L.O.S stood at 4.48.
- Occupancy rate in 1Q09 reached 83% compared to 81.1% the same period last year and 71.9% in FY05.

D.T.C.A. HYGEIA Revenues Breakdown

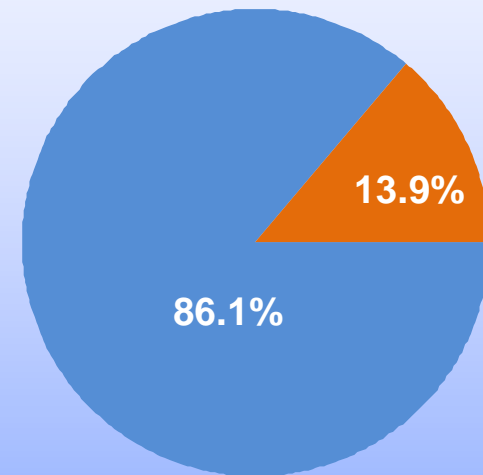
1Q 2008

■ Inpatient ■ Outpatient



1Q 2009

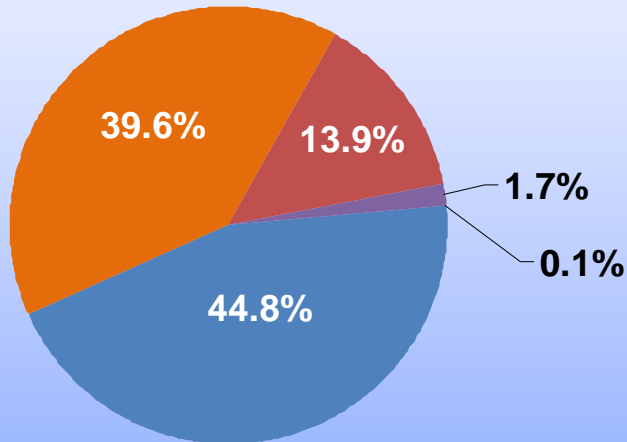
■ Inpatient ■ Outpatient



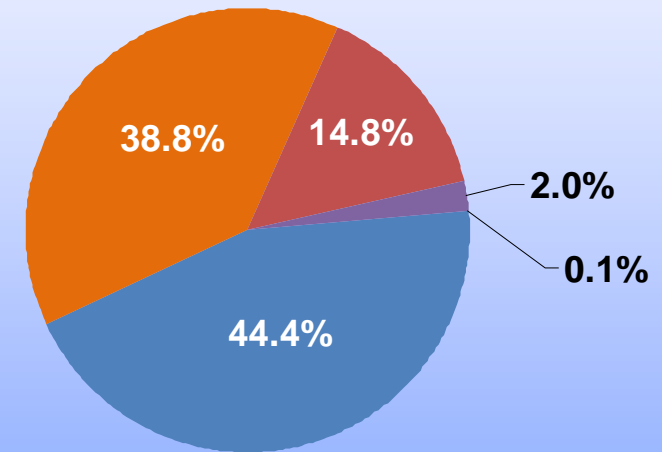
- Inpatient revenues increased by 11.1% y-o-y to EUR 31.6m.
- Outpatient revenues increased by 6.6% y-o-y to EUR 5.1m.

D.T.C.A. HYGEIA Revenues Breakdown

1Q 2008



1Q 2009



- 1Q09 Revenues from Insurance Companies stood at 38.8%.
- 1Q09 Revenues from Private Customers stood at 44.4%.



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Mitera Maternity Hospital



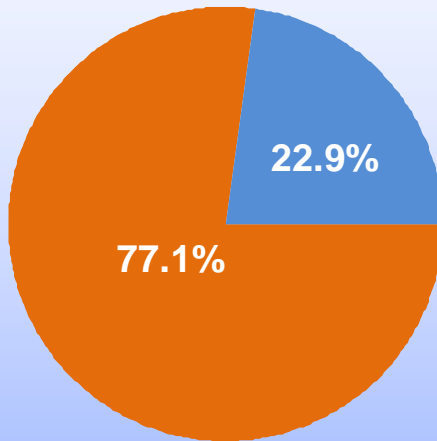
- **1Q 09 Revenues** increased by 11.7% y-o-y to EUR 23.5m.
- **1Q 09 EBITDA** increased by 17%y-o-y to EUR 6.5m.
- **EBITDA margin** improved by 130bps y-o-y.
- **1Q 09 EBT** stood at EUR 5.1m up 17%y-o-y.
- **Net Income** increased by 24.5% y-o-y to EUR 3.9m.
- **Net Debt** stood at EUR 27m.

Mitera Maternity Hospital Data	1Q 2008	1Q 2009
# of Active Beds	345	379
Available Patient Days	31,395	34,110
Patient Days	21,660	21,632
<i>change y-o-y</i>	<i>2.0%</i>	<i>-0.1%</i>
Inpatient Admissions	7,237	7,213
<i>change y-o-y</i>	<i>1.3%</i>	<i>-0.3%</i>
# of Deliveries	3,008	2,979
<i>change y-o-y</i>	<i>0.0%</i>	<i>-1.0%</i>
Length of Stay (Days)	2.99	3.00
Throughput Ratio (patients / bed number)	21.0	19.0
Occupancy Rate	69.0%	63.4%
Average Revenue per Inpatient (EUR)	2,249	2,556
<i>change y-o-y</i>	<i>10.8%</i>	<i>13.7%</i>
Average Revenue per Outpatient (EUR)	98	103
<i>change y-o-y</i>	<i>12.7%</i>	<i>4.6%</i>
Avg. Revenue per bed/day (EUR)	751	852
<i>change y-o-y</i>	<i>10.1%</i>	<i>13.4%</i>
Avg. Revenue per day (EUR)	231,868	261,258
<i>change y-o-y</i>	<i>11.9%</i>	<i>12.7%</i>

Mitera Revenue Breakdown

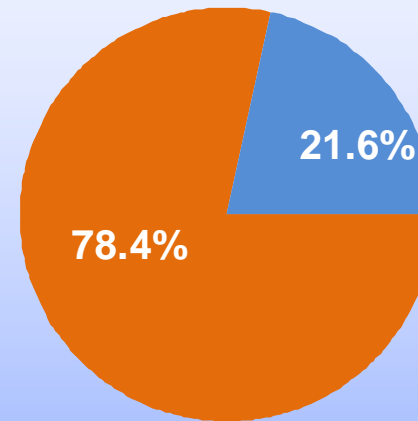
1Q 2008

■ Inpatient ■ Outpatient



1Q 2009

■ Inpatient ■ Outpatient



Amidst the financial crisis MITERA 1Q09 Revenues improved:

- Outpatient revenues increased by 5.2% y-o-y to EUR 5.1m.
- Inpatient revenues increased by 13.3% y-o-y to EUR 18.4m.
- Birth revenues increased by 8.1%y-o-y to EUR 11.1m.



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Lito
Maternity
Hospital

Leto Maternity Hospital



- **1Q 09 Revenues** slighted by 1.1% y-o-y to EUR 5.7m.
- **1Q 09 EBITDA** increased by 68.2% y-o-y to EUR 2.1m, mainly due to higher other income.
- **EBITDA margin** improved by 14.9pps y-o-y.
- **1Q 09 EBT** increased by 40% y-o-y to EUR 1.3m.
- **Net Income** increased by 40.4% y-o-y to EUR 1m.
- **Net Cash** stood at EUR 2.4m.



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Lito
Maternity
Hospital

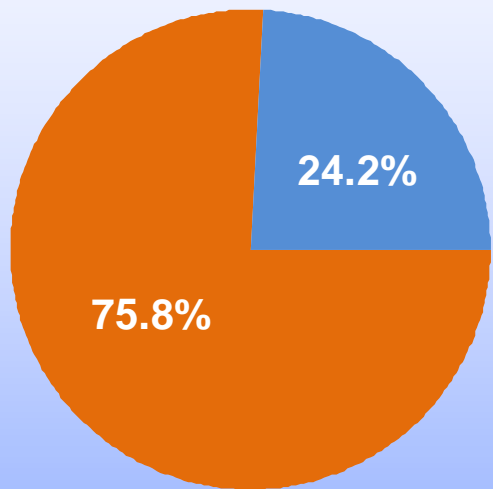
Leto Maternity K.P.Is

Leto Maternity Hospital	1Q 2008	1Q 2009
# of Active Beds	97	97
Available Patient Days	8,827	8,730
Patient Days	5,747	5,546
<i>change y-o-y</i>		-3.5%
Inpatient Admissions	1,569	1,572
<i>change y-o-y</i>		0.2%
# of Deliveries	1,007	998
<i>change y-o-y</i>		-0.9%
Length of Stay (Days)	3.66	3.53
Throughput Ratio (patients / bed number)	16.2	16.2
Occupancy Rate	65.1%	63.5%
Average Revenue per Inpatient (EUR)	2,750	2,665
<i>change y-o-y</i>		-3.1%
Average Revenue per Outpatient (EUR)	112	121
<i>change y-o-y</i>		8.1%
Avg. Revenue per bed/day (EUR)	751	755
<i>change y-o-y</i>		0.6%
Avg. Revenue per day (EUR)	62,578	63,634
<i>change y-o-y</i>		1.7%

Leto Revenue Breakdown

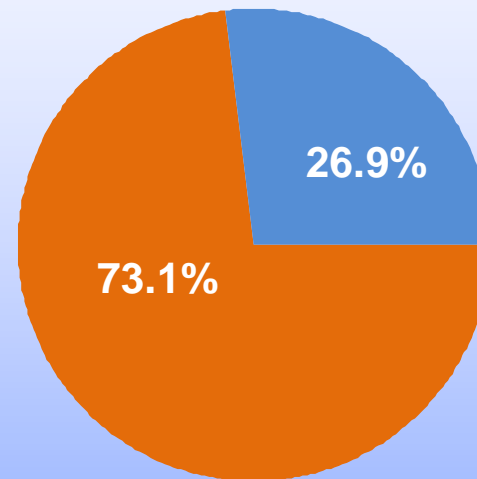
1Q 2008

■ Inpatient ■ Outpatient



1Q 2009

■ Inpatient ■ Outpatient



- Outpatient revenues reached EUR 1.5m.
- Inpatient revenues stood at EUR 4.2m.
- Birth revenues reached EUR 2.7m.



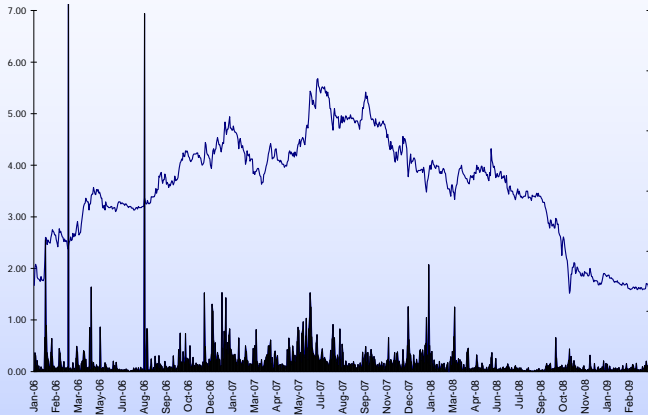
- In January 09 Hygeia Group proceeded to the early full redemption of the EUR 300m Convertible Bond Loan.
- In March 09 Hygeia Group increased its indirect stake in LETO Maternity Hospital to 87.5% for €10.9m.
- In March 09 Hygeia Group acquired the remaining 80% of Magnetic Hygeia Diagnostic Imaging for €1.7m.



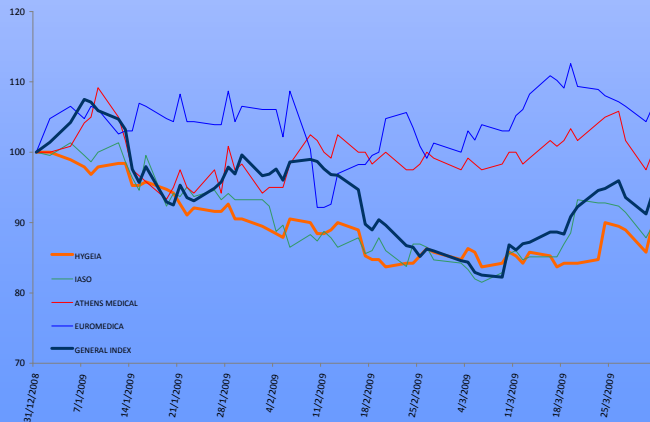
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Stock Market Data

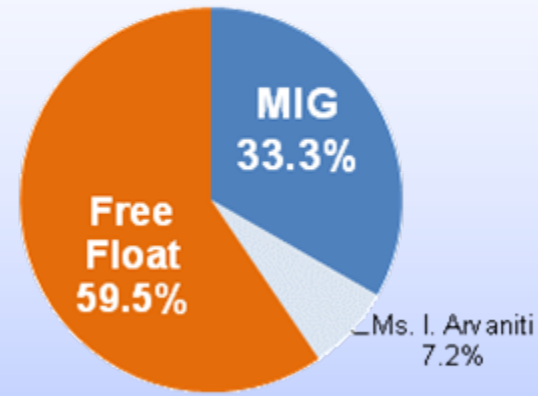
HYGEIA SA Price - Volume Chart



HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	214.8
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	68,500
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 March 31, 2009



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