



HYGEIA GROUP

“HYGEIA GROUP”

9M 2009 IFRS Financial
Statements

November 19, 2009





HYGEIA GROUP

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HYGEIA GROUP

HYGEIA Group Results



- **9M 09 Revenues** increased by 29.9% y-o-y to EUR 263.3m, mainly due to the full-consolidation of Evangelismos Paphos since 3Q08, Safak Group since December 08 and BIO-CHECK since June 09. Thus, the consolidated financial statements are not directly comparable with the same period last year.
- **9M 09 EBITDA** stood at EUR 39.2m down 8.3% y-o-y.
- **9M 09 EBITDA margin** stood at 14.9% on the back of the financial crisis and the consolidation of SAFAK Group and Evangelismos that are in a restructuring phase.
- **9M 09 EBT** decreased by 5.3% y-o-y to EUR 16.0m.
- **9M 09 Net Income** increased by 11.6% to EUR 11.7m, due to minorities.
- **9M 09 Net Debt** stood at EUR 234.7m.



9M 2009 Group Key Financial Figures

| Income Statement EUR m | 9M 2008 | 9M 2009 |
|--------------------------------------|----------------|----------------|
| Revenues | 202.8 | 263.3 |
| <i>change y-o-y</i> | | <i>29.9%</i> |
| EBITDA | 42.7 | 39.2 |
| <i>change y-o-y</i> | | <i>-8.3%</i> |
| <i>margin</i> | <i>21.1%</i> | <i>14.9%</i> |
| EBT | 17.0 | 16.0 |
| <i>change y-o-y</i> | | <i>-5.7%</i> |
| <i>margin</i> | <i>8.4%</i> | <i>6.1%</i> |
| Net Income (after minorities) | 10.6 | 11.7 |
| <i>change y-o-y</i> | | <i>10.8%</i> |
| <i>margin</i> | <i>5.2%</i> | <i>4.5%</i> |



9M 2009 Group Balance Sheet

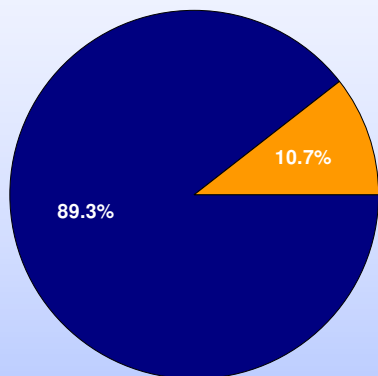
| Balance Sheet EUR m | 2008 | 9M 2009 |
|---------------------------------------|--------------|--------------|
| Tangible assets | 233.3 | 250.0 |
| Intangible assets | 139.8 | 138.4 |
| Goodwill | 234.5 | 234.5 |
| Other Assets | 7.2 | 7.8 |
| Total Assets | 614.8 | 630.6 |
| Inventories | 9.9 | 11.3 |
| Accounts Receivables | 89.4 | 109.3 |
| Cash & Liquid Assets | 199.6 | 31.1 |
| Total Current Assets | 298.8 | 151.7 |
| TOTAL ASSETS | 913.6 | 782.3 |
| Shareholders' Equity | 340.1 | 319.8 |
| Minority interests | 39.0 | 31.4 |
| Long-Term Debt | 33.1 | 33.9 |
| Other Long-Term Liabilities | 73.2 | 75.7 |
| Total Long - Term Liabilities | 106.3 | 109.6 |
| Short-term Debt | 328.8 | 231.9 |
| Accounts Payable | 90.9 | 80.6 |
| Other Short-term Liabilities | 8.6 | 9.0 |
| Total Current Liabilities | 428.2 | 321.6 |
| TOTAL EQUITY & LIABILITIES | 913.6 | 782.3 |



HYGEIA Group Revenues Breakdown¹

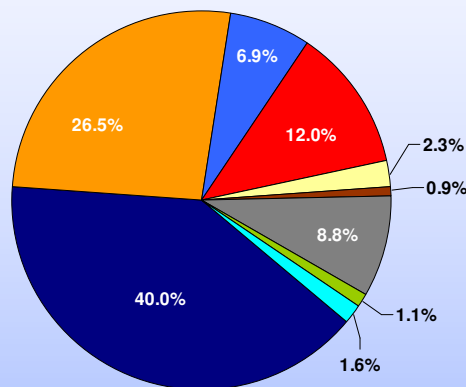
Business Unit

■ Hospital Services ■ Commercial Services



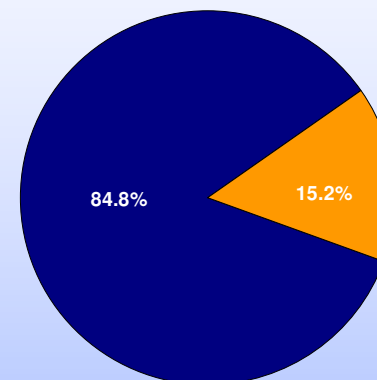
Companies

■ D.T.C.A. HYGEIA ■ MITERA ■ LETO
■ SAFAK ■ ACHILLION ■ EVANGELISMOS
■ Y-PHARMA ■ STEM-HEALTH ■ VARIOUS



Geographical Breakdown

■ Domestic (Greece) ■ International



- Hospital Services B.U. accounts for 89.3% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 73.4% of revenues.
- Revenues from third countries accounts for 15.2% of group revenues.

¹ Revenues Breakdown excluding intra-group sales.



HYGEIA Group K.P.Is

| HYGEIA GROUP | 9M 2008 | 9M 2009 |
|-------------------------------------|----------------|----------------|
| Days | 274 | 273 |
| Licensed Bed Capacity End of Period | 1,078 | 1,611 |
| Active Bed Capacity | 818 | 1,273 |
| Available Hospitalisation Days | 221,568 | 347,529 |
| Patient Days | 147,495 | 210,491 |
| Occupancy Rate | 66.6% | 60.6% |
| Inpatients | 44,182 | 73,368 |
| Outpatients | 267,880 | 560,865 |
| L.O.S | 3.34 | 2.87 |
| Births | 13,094 | 14,560 |

- **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 50%y-o-y.**
- **Patient Days soared by 43%y-o-y.**
- **Occupancy rate declined to 60.6%.**
- **L.O.S declined to 2.87 days.**



HYGEIA GROUP

D.T.C.A. hygeia

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



- **9M 09 Revenues** increased by 7.4% y-o-y to EUR 105.6m.
- **9M 09 EBITDA** decreased by 10%y-o-y to EUR 17.8m.
- **9M 09 EBITDA margin** stood at 16.8%.
- **EBT** increased by 15.8% y-o-y to EUR 15.8m, mainly due to the lower interest expenses following the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).
- **9M 09 Net Income** reached EUR 14.2m, increasing by 15.0% y-o-y.
- **9M 09 Net Debt** stood at EUR 166.5m.

D.T.C.A. HYGEIA 9M 09 Key Financial Figures

| Income Statement EUR m | 9M 2008 | 9M 2009 |
|------------------------|--------------|---------------|
| Revenues | 98.3 | 105.6 |
| <i>change y-o-y</i> | | <i>7.4%</i> |
| EBITDA | 19.8 | 17.8 |
| <i>change y-o-y</i> | | <i>-10.0%</i> |
| <i>margin</i> | <i>20.1%</i> | <i>16.8%</i> |
| EBT | 13.6 | 15.8 |
| <i>change y-o-y</i> | | <i>15.8%</i> |
| <i>margin</i> | <i>13.8%</i> | <i>14.9%</i> |
| Net Income | 12.3 | 14.2 |
| <i>change y-o-y</i> | | <i>15.0%</i> |
| <i>margin</i> | <i>12.6%</i> | <i>13.4%</i> |

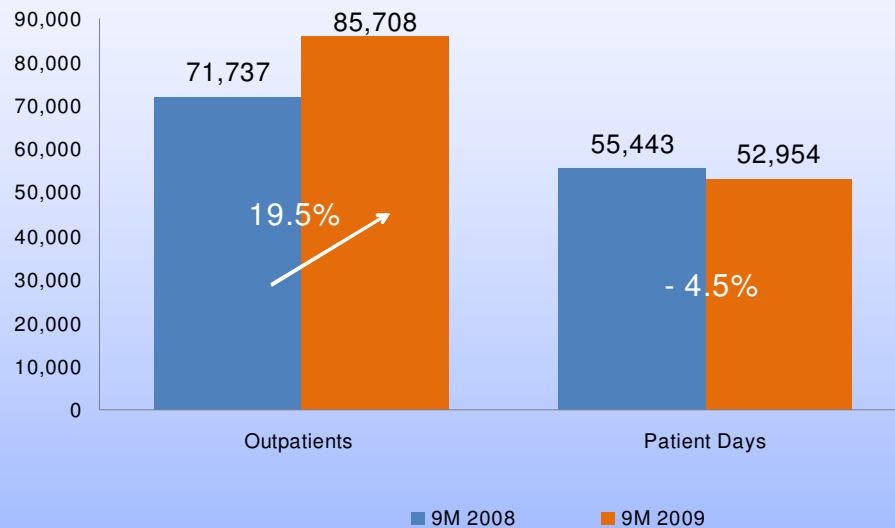


D.T.C.A. HYGEIA General K.P.Is

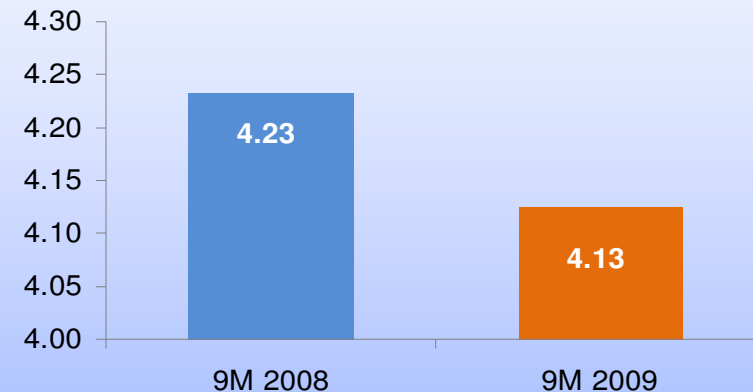
| D.T.C.A. Hygeia General Hospital Data | 2005 | 9M 2008 | 9M 2009 |
|--|---------|---------|--------------|
| # of Active Beds | 254 | 258 | 258 |
| Available Patient Days | 92,710 | 70,328 | 70,434 |
| Patient Days | 66,662 | 55,443 | 52,954 |
| <i>change y-o-y</i> | | | -4.5% |
| Inpatient Admissions | 14,893 | 13,098 | 12,834 |
| <i>change y-o-y</i> | | | -2.0% |
| Length of Stay (Days) | 4.48 | 4.23 | 4.13 |
| Throughput Ratio (patients / bed number) | 58.6 | 50.8 | 49.7 |
| Occupancy Rate | 71.9% | 78.8% | 75.2% |
| Average Revenue per Inpatient (EUR) | 4,823 | 6,436 | 6,920 |
| <i>change y-o-y</i> | | | 7.5% |
| Average Revenue per Outpatient (EUR) | 167 | 196 | 196 |
| <i>change y-o-y</i> | | | 0.3% |
| Avg. Revenue per bed/day (EUR) | 1,078 | 1,521 | 1,677 |
| <i>change y-o-y</i> | | | 10.3% |
| Avg. Revenue per day (EUR) | 228,638 | 358,863 | 386,881 |
| <i>change y-o-y</i> | | | 7.8% |

- **Since the acquisition of D.T.C.A. HYGEIA from MIG in Jan. 06, all the operating metrics of the hospital improved significantly.**

9M 09 D.T.C.A. HYGEIA Hospital K.P.Is



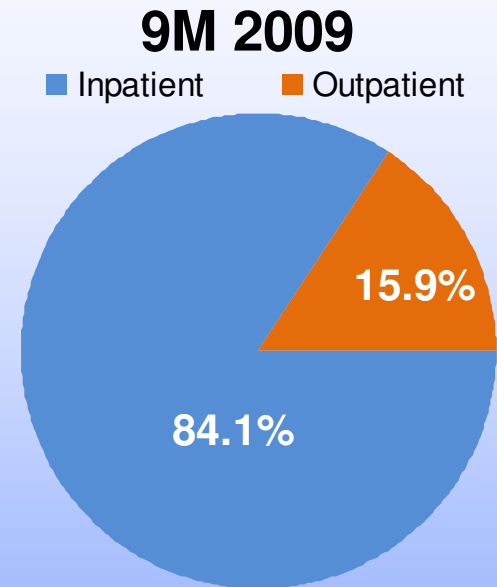
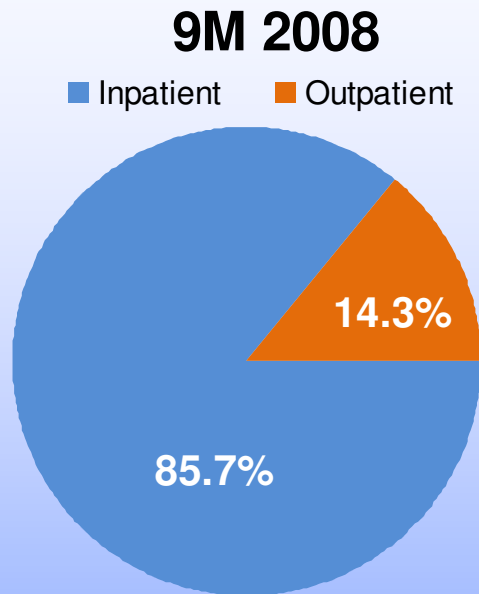
Length of Stay



- Outpatients increased by 19.5%y-o-y.
- Inpatients slide by 2%y-o-y.
- Patients days decreased by 4.5%y-o-y.

- L.O.S decreased to 4.13 days from 4.23 in 9M08. Recall that FY05 L.O.S stood at 4.48.
- Occupancy rate in 9M09 reached 75.2% compared to 78.8% the same period last year and 71.9% in FY05.

D.T.C.A. HYGEIA Revenues Breakdown



- Inpatient revenues increased by 5.3% y-o-y to EUR 88.8m.
- Outpatient revenues increased by 19.9% y-o-y to EUR 16.8m.

D.T.C.A. HYGEIA Revenues Breakdown

9M 2008



9M 2009



- 9M09 Revenues from Insurance Companies stood at 38.4%.
- 9M09 Revenues from Private Customers stood at 44.1%.

Mitera Maternity Hospital



- **9M 09 Revenues** increased by 9.7% y-o-y to EUR 70m.
- **9M 09 EBITDA** declined by 2.2% y-o-y to EUR 16.02m.
- **9M 09 EBT** stood at EUR 13m down 1.5%y-o-y.
- **Net Income** declined by 1.7% y-o-y to EUR 9.6m.
- **Net Debt** stood at EUR 40.4m.

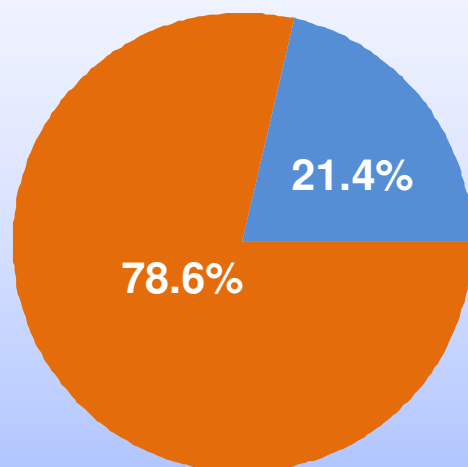
Mitera Maternity K.P.Is

| Mitera Maternity Hospital Data | 9M 2008 | 9M 2009 |
|--|---------|--------------|
| # of Active Beds | 363 | 379 |
| Available Patient Days | 99,565 | 103,467 |
| Patient Days | 65,661 | 63,396 |
| <i>change y-o-y</i> | | <i>-3.4%</i> |
| Inpatient Admissions | 21,465 | 21,172 |
| <i>change y-o-y</i> | | <i>-1.4%</i> |
| # of Deliveries | 9,695 | 9,391 |
| <i>change y-o-y</i> | | <i>-3.1%</i> |
| Length of Stay (Days) | 3.06 | 2.99 |
| Throughput Ratio (patients / bed number) | 59.1 | 55.9 |
| Occupancy Rate | 65.9% | 61.3% |
| Average Revenue per Inpatient (EUR) | 2,340 | 2,636 |
| <i>change y-o-y</i> | | <i>12.6%</i> |
| Average Revenue per Outpatient (EUR) | 97 | 103 |
| <i>change y-o-y</i> | | <i>6.6%</i> |
| Avg. Revenue per bed/day (EUR) | 765 | 880 |
| <i>change y-o-y</i> | | <i>15.1%</i> |
| Avg. Revenue per day (EUR) | 233,212 | 256,630 |
| <i>change y-o-y</i> | | <i>10.0%</i> |

Mitera Revenue Breakdown

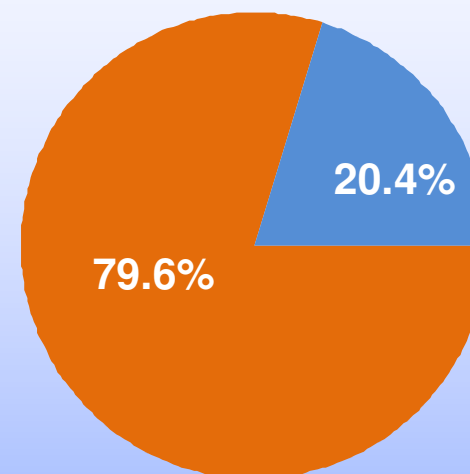
9M 2008

■ Inpatient ■ Outpatient



9M 2009

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 4.2% y-o-y to EUR 14.3m.
- Inpatient revenues increased by 11.1% y-o-y to EUR 55.8m.
- Birth revenues increased by 7.1% y-o-y to EUR 35.5m.

Leto Maternity Hospital

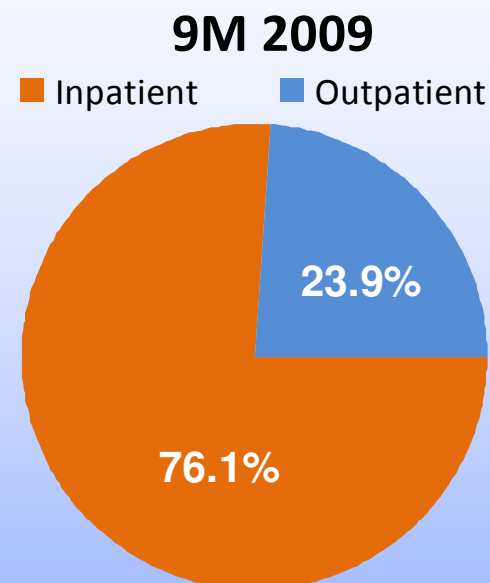
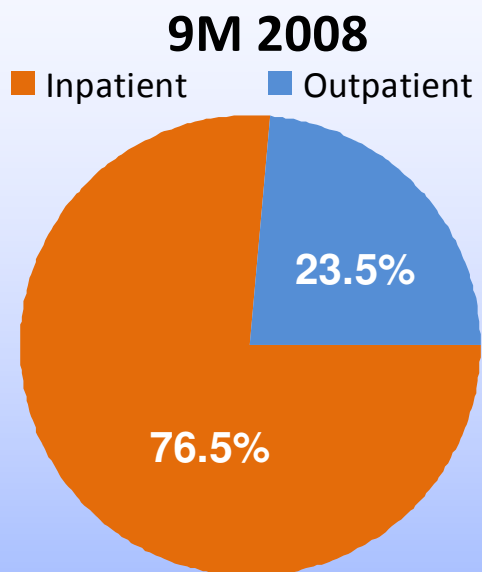


- **9M 09 Revenues** increased by 2.4% y-o-y to EUR 18.1m.
- **9M 09 EBITDA** decreased by 27.2% y-o-y to EUR 3.3m.
- **9M 09 EBT** decreased by 28.6% y-o-y to EUR 2.6m.
- **Net Income** decreased by 28.2% y-o-y to EUR 1.9m.
- **Net Cash** stood at EUR 2.8m.

Leto Maternity K.P.Is

| Leto Maternity Hospital | 9M 2008 | 9M 2009 |
|--|---------|--------------|
| # of Active Beds | 97 | 97 |
| Available Patient Days | 26,578 | 26,481 |
| Patient Days | 17,924 | 17,484 |
| <i>change y-o-y</i> | | <i>-2.5%</i> |
| Inpatient Admissions | 4,886 | 4,819 |
| <i>change y-o-y</i> | | <i>-1.4%</i> |
| # of Deliveries | 3,399 | 3,229 |
| <i>change y-o-y</i> | | <i>-5.0%</i> |
| Length of Stay (Days) | 3.67 | 3.63 |
| Throughput Ratio (patients / bed number) | 50.4 | 49.7 |
| Occupancy Rate | 67.4% | 66.0% |
| Average Revenue per Inpatient (EUR) | 2,768 | 2,859 |
| <i>change y-o-y</i> | | <i>3.3%</i> |
| Average Revenue per Outpatient (EUR) | 113 | 119 |
| <i>change y-o-y</i> | | <i>4.6%</i> |
| Avg. Revenue per bed/day (EUR) | 754 | 788 |
| <i>change y-o-y</i> | | <i>4.4%</i> |
| Avg. Revenue per day (EUR) | 64,512 | 66,341 |
| <i>change y-o-y</i> | | <i>2.8%</i> |

Leto Revenue Breakdown



- Outpatient revenues increased by 4.4% y-o-y to EUR 4.3m.
- Inpatient revenues increased by 1.9% y-o-y to EUR 13.8m.
- Birth revenues increased by 2.1% y-o-y to EUR 9.4m.



Key Events in 9M 2009

- **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.**
- **In June 09 Hygeia Group acquired the 70% of Biocheck for € 1.05m.**



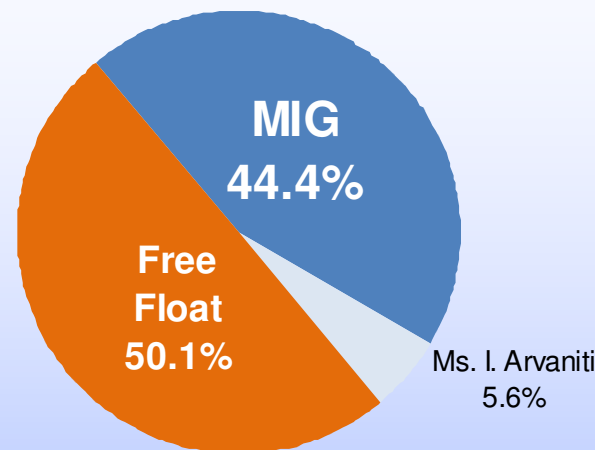
HYGEIA GROUP

Stock Market Data

HYGEIA SA Price - Volume Chart

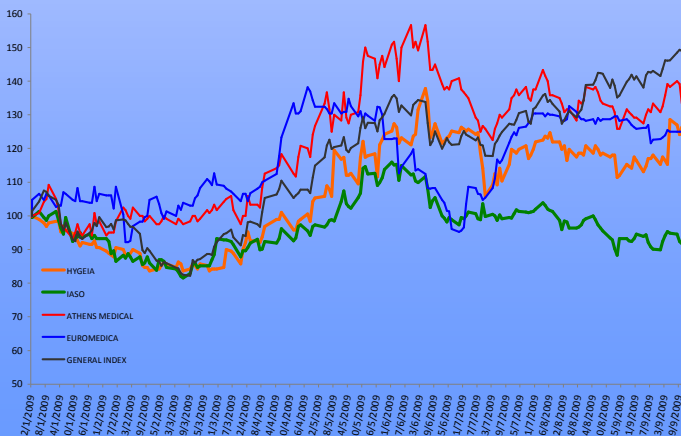


HYGEIA SHAREHOLDERS' STRUCTURE



As of November 6, 2009

HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



Stock Data

| | |
|-------------------------------|-----------|
| Mcap (EUR m) | 372.4 |
| # of shares (m) | 163.3 |
| Avg. Daily Volume (52 weeks) | 96,011 |
| 52-weeks low (EUR) | 1.44 |
| 52-weeks high (EUR) | 3.23 |
| IPO 7/6/2002 Adj. Price (EUR) | 3.87 |
| Bloomberg Code | HYGEIA GA |
| RIC | HYGr.AT |

Prices as of closing September 30, 2009



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