



HYGEIA GROUP

“HYGEIA GROUP”

2009 IFRS Financial Statements

March 24, 2010

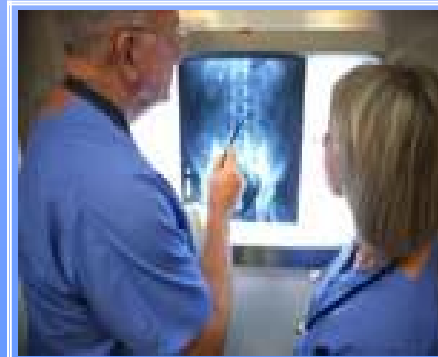
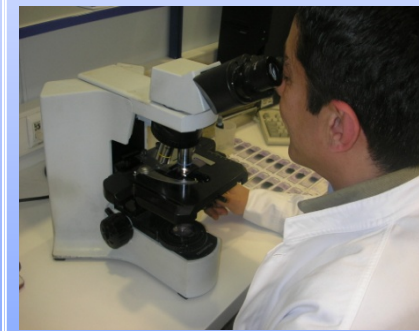




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HYGEIA Group Results

- **2009 Revenues** increased by 25.4% y-o-y to EUR 353.4m, mainly due to the full-consolidation of Paphos since 3Q08, Safak Group since Dec. 08 and BIO-CHECK since June 09. Thus, the consolidated financial statements are not directly comparable with 2008.
- **2009 EBITDA** slide by 0.4% to EUR 49.6m.
- **2009 EBITDA margin** stood at 14.0% on the back of the financial crisis and the consolidation of SAFAK Group and Evangelismos that are in a restructuring phase.
- **2009 EBT** increased by 11.7% y-o-y to EUR 17.4m.
- **2009 Reported N.I.** decreased by 57.5% to EUR 8.9m.
- **2009 Recurring Comparable Net Income** declined by **3.5% y-o-y to EUR 10.6m**. Recall that the Group booked in 2008 an extraordinary tax credit of EUR 10m, on the back of the decrease by 100bps p.a. from 2010 until 2014 of the corporate tax rate in Greece. Moreover, the Greek government imposed a one-off tax to all Greek companies for the profits of FY08 that the Group booked in 2009 (EUR 1.7m).
- **2009 Net Debt** stood at EUR 162.9m.



2009 Group Key Financial Figures

Income Statement EUR m	2008	2009
Revenues	281.8	353.4
<i>change y-o-y</i>		25.4%
EBITDA	49.8	49.6
<i>change y-o-y</i>		-0.4%
<i>margin</i>	17.7%	14.0%
EBT	15.5	17.4
<i>change y-o-y</i>		11.7%
<i>margin</i>	5.5%	4.9%
Net Income (after minorities)	21.0	8.9
<i>change y-o-y</i>		-57.5%
<i>margin</i>	7.5%	2.5%
Recurring Comparable Net Income	11.0	10.6
<i>change y-o-y</i>		-3.5%
<i>margin</i>	3.9%	3.0%

2008 Financial Statements are restated following SAFAK Purchase Price Allocation.



2009 Group Balance Sheet

Balance Sheet EUR m	2008	2009
Tangible assets	233.3	253.5
Intangible assets	150.5	148.3
Goodwill	230.2	230.1
Other Assets	7.2	6.6
Total Assets	621.2	638.6
Inventories	9.9	10.8
Accounts Receivables	89.4	81.8
Other short term receivables	0.0	19.8
Cash & Liquid Assets	199.6	29.1
Total Current Assets	298.8	141.5
TOTAL ASSETS	920.0	780.0
Shareholders' Equity	340.1	399.2
Minority interests	43.2	32.2
Long-Term Debt	33.1	36.0
Other Long-Term Liabilities	75.3	76.0
Total Long - Term Liabilities	108.4	112.0
Short-term Debt	328.8	156.0
Accounts Payable	90.9	70.7
Other Short-term Liabilities	8.6	9.9
Total Current Liabilities	428.2	236.7
TOTAL EQUITY & LIABILITIES	920.0	780.0

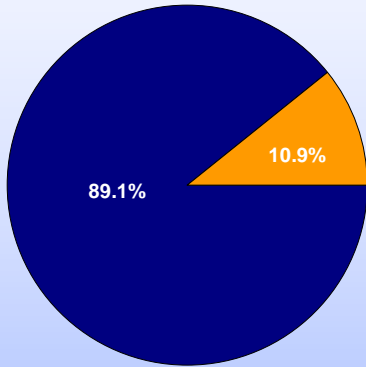
2008 Financial Statements are restated following SAFAK Purchase Price Allocation.



HYGEIA Group Revenues Breakdown¹

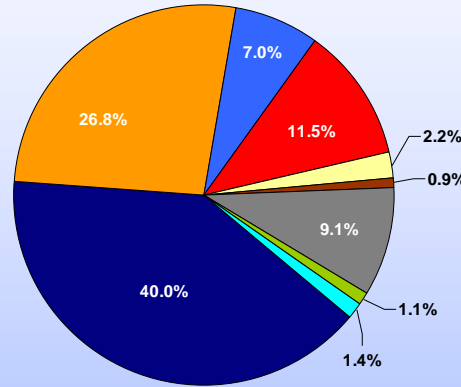
Business Unit

■ Hospital Services ■ Commercial Services



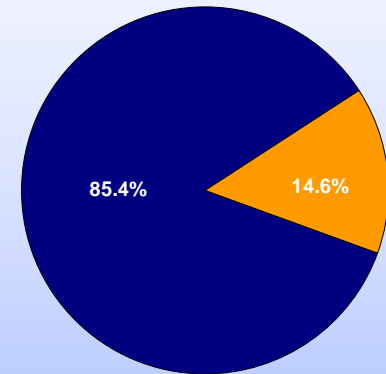
Companies

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



Geographical Breakdown

■ Domestic (Greece) ■ International



- Hospital Services B.U. accounts for 88.1% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 73.8% of revenues.
- Revenues from third countries accounts for 14.6% of group revenues.

¹ Revenues Breakdown excluding intra-group sales.



Greek Entities Key Financial Figures

Income Statement EUR m	2008	2009
Revenues	267.8	301.7
<i>change y-o-y</i>		12.7%
EBITDA	51.3	55.3
<i>change y-o-y</i>		7.8%
<i>margin</i>	19.2%	18.3%
EBT	18.8	29.8
<i>change y-o-y</i>		58.3%
<i>margin</i>	7.0%	9.9%
Net Income (after minorities)	23.2	15.9
<i>change y-o-y</i>		-31.3%
<i>margin</i>	8.7%	5.3%
Recurring Comparable Net Income	13.2	17.6
<i>change y-o-y</i>		33.4%
<i>margin</i>	4.9%	5.8%

Like-for-like Net Income increased by 33.4%y-o-y. Recall that the Group booked in 2008 an extraordinary tax credit of EUR 10m, on the back of the decrease by 100bps p.a. from 2010 until 2014 of the Greek corporate tax rate. Moreover, the Greek government imposed a one-off tax to all Greek companies for the profits of FY08 that the Group booked in 2009 (EUR 1.7m).



International Entities Key Financial Figures

Income Statement EUR m	2008	2009
Revenues	14.0	51.7
<i>change y-o-y</i>		268.7%
EBITDA	-1.5	-5.7
<i>change y-o-y</i>		n.m.
<i>margin</i>	-11.0%	-11.1%
EBT	-3.3	-12.4
<i>change y-o-y</i>		n.m.
<i>margin</i>	-23.2%	-24.0%
Net Income (after minorities)	-2.2	-7.0
<i>change y-o-y</i>		n.m.
<i>margin</i>	-0.8%	-2.3%

2008 Key Financial Figures are not directly comparable with 2009, due to the consolidation of Evangelismos Paphos since July 08 and Safak Group since December 08.



HYGEIA GROUP	FY 2008	FY 2009
Days	366	365
Licensed Bed Capacity End of Period	1,542	1,628
Active Bed Capacity	884	1,271
Available Hospitalisation Days	323,424	463,915
Patient Days	213,591	296,784
Occupancy Rate	66.0%	64.0%
Inpatients	64,588	99,920
Outpatients	417,998	864,594
Number of operations	51,063	61,502
L.O.S	3.31	2.97
Births	18,582	19,368

- 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 44%y-o-y.
- Patient Days soared by 39%y-o-y.
- Occupancy rate declined to 64%.
- L.O.S declined to 2.97 days.



HYGEIA GROUP

D.T.C.A. hygeia

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



- **2009 Revenues** increased by 6.6% y-o-y to EUR 141.4m.
- **2009 EBITDA** increased by 9.5%y-o-y to EUR 24.9m.
- **2009 EBITDA margin** improved by 47bps y-o-y to 17.6%, on the back of cost containment.
- **EBT** increased by 69.8% y-o-y to EUR 18.3m, mainly due to the lower interest expenses following the early full redemption of the EUR 300m Convertible Bond Loan (C.B.L).
- **2009 Reported Net Income** reached EUR 13.6m, increasing by 17.2% y-o-y.
- **2009 Recurring Comparable Net Income soared by 35.2% y-o-y to EUR 14.1m.** Recall that the company booked in 2008 an extraordinary tax credit of EUR 1.1m. Moreover, the Greek government imposed a one-off tax to all Greek companies for the profits of FY08 that the company booked in 2009 (EUR 0.6m).
- **2009 Net Debt** stood at EUR 86.3m.

D.T.C.A. HYGEIA 2009 Key Financial Figures

Income Statement EUR m	2008	2009
Revenues	132.7	141.4
<i>change y-o-y</i>		6.6%
EBITDA	22.8	24.9
<i>change y-o-y</i>		9.5%
<i>margin</i>	17.1%	17.6%
EBT	10.8	18.3
<i>change y-o-y</i>		69.8%
<i>margin</i>	8.1%	12.9%
Net Income	11.6	13.6
<i>change y-o-y</i>		17.2%
<i>margin</i>	8.7%	9.6%
Recurring Comparable Net Income	10.5	14.1
<i>change y-o-y</i>		35.2%
<i>margin</i>	3.7%	4.0%

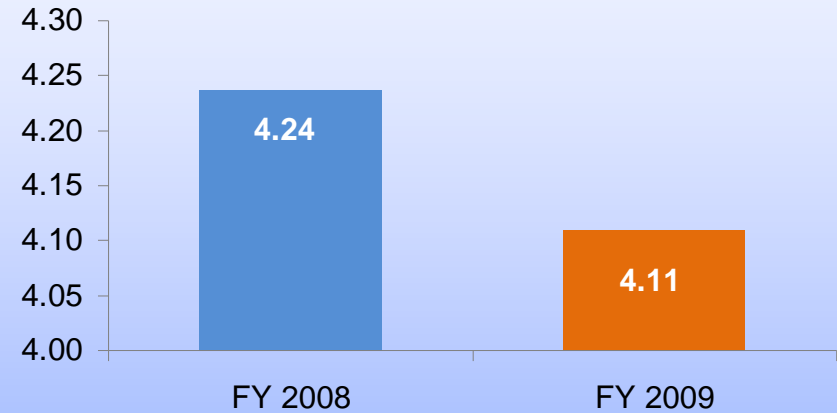
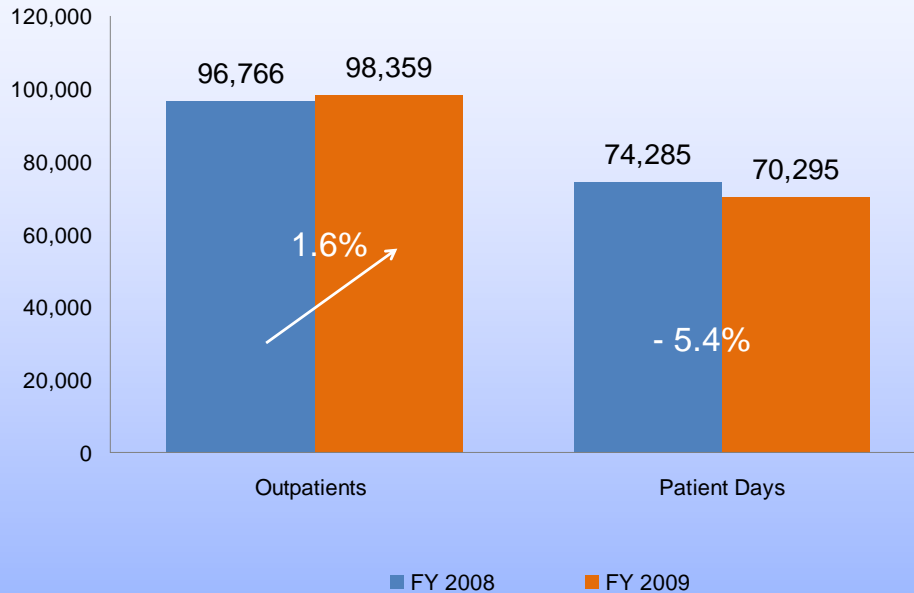
D.T.C.A. Hygeia General Hospital Data	FY 2005	FY 2008	FY 2009
# of Active Beds	254	258	258
Available Patient Days	92,710	94,064	94,170
Patient Days	66,662	74,285	70,295
<i>change y-o-y</i>			-5.4%
Inpatient Admissions	14,893	17,532	17,103
<i>change y-o-y</i>			-2.4%
Length of Stay (Days)	4.48	4.24	4.11
Throughput Ratio (patients / bed number)	58.6	68.0	66.3
Occupancy Rate	71.9%	79.0%	74.6%
Average Revenue per Inpatient (EUR)	4,823	6,451	6,925
<i>change y-o-y</i>			7.4%
Average Revenue per Outpatient (EUR)	167	203	234
<i>change y-o-y</i>			15.3%
Avg. Revenue per bed/day (EUR)	1,078	1,522	1,685
<i>change y-o-y</i>			10.7%
Avg. Revenue per day (EUR)	228,638	362,588	387,461
<i>change y-o-y</i>			6.9%

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



2009 D.T.C.A. HYGEIA Hospital K.P.Is

Length of Stay



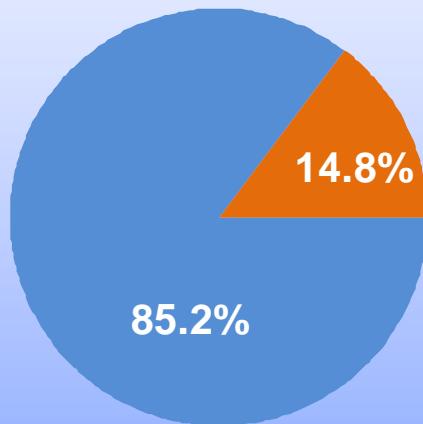
- Outpatients increased by 1.6%y-o-y.
- Inpatients slide by 2.4%y-o-y.
- Patients days decreased by 5.4%y-o-y.

- L.O.S decreased to 4.11 days from 4.24 in 2008. Recall that FY05 L.O.S stood at 4.48.
- Occupancy rate in 2009 reached 74.6% compared to 79% in 2008 and 71.9% in FY05.

D.T.C.A. HYGEIA Revenues Breakdown

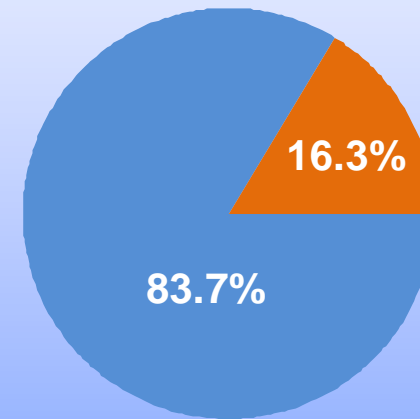
2008

■ Inpatient ■ Outpatient



2009

■ Inpatient ■ Outpatient

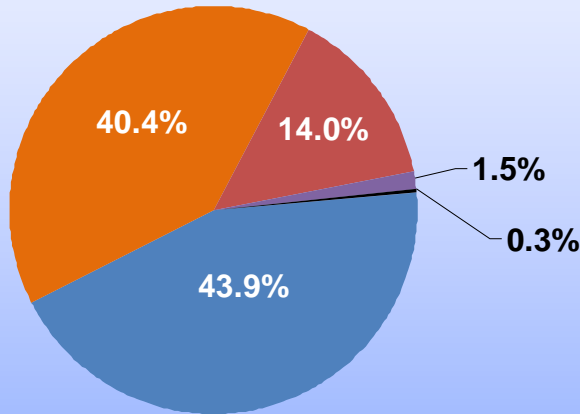


- Inpatient revenues increased by 4.7% y-o-y to EUR 118.4m.
- Outpatient revenues increased by 17.2% y-o-y to EUR 23.0m.

D.T.C.A. HYGEIA Revenues Breakdown

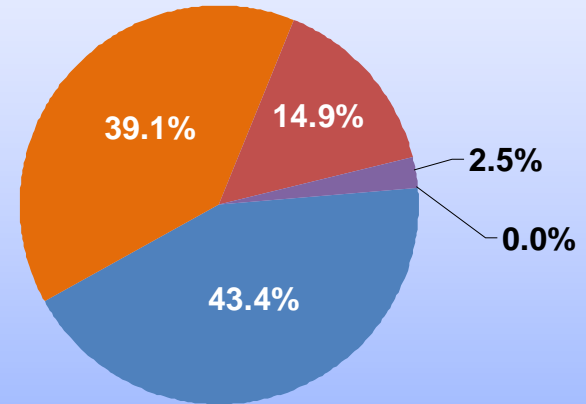
2008

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



2009

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



- **2009 Revenues from Insurance Companies stood at 39.1%.**
- **2009 Revenues from Private Customers stood at 43.4%.**



HYGEIA GROUP



Mitera Maternity Hospital



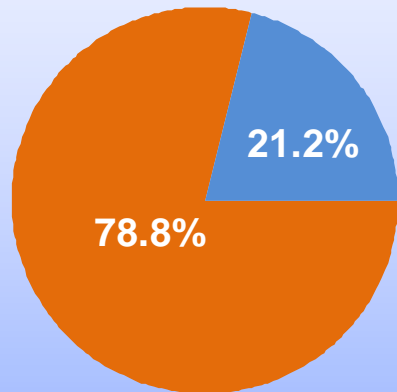
- **2009 Revenues** increased by 8.3% y-o-y to EUR 94.6m.
- **2009 EBITDA** increased by 2.4% y-o-y to EUR 21.2m.
- **2009 EBT** stood at EUR 17m up 1.9%y-o-y.
- **Net Income** declined by 19.2% y-o-y to EUR 10.3m, on the back of the one-off tax that was booked in 2009 financial statements.
- **Net Debt** stood at EUR 42.6m.

Mitera Maternity Hospital Data	FY 2008	FY 2009
# of Active Beds	375	379
Available Patient Days	137,250	138,335
Patient Days	89,358	85,029
<i>change y-o-y</i>		-4.8%
Inpatient Admissions	29,172	28,485
<i>change y-o-y</i>		-2.4%
# of Deliveries	12,993	12,393
<i>change y-o-y</i>		-4.6%
Length of Stay (Days)	3.06	2.99
Throughput Ratio (patients / bed number)	77.8	75.2
Occupancy Rate	65.1%	61.5%
Average Revenue per Inpatient (EUR)	2,369	2,668
<i>change y-o-y</i>		12.6%
Average Revenue per Outpatient (EUR)	97	101
<i>change y-o-y</i>		3.5%
Avg. Revenue per bed/day (EUR)	773	894
<i>change y-o-y</i>		15.6%
Avg. Revenue per day (EUR)	239,481	259,546
<i>change y-o-y</i>		8.4%

Mitera Revenue Breakdown

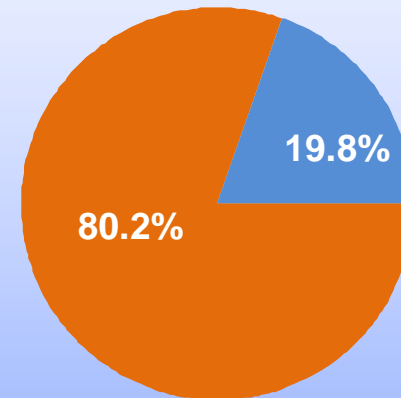
2008

■ Inpatient ■ Outpatient



2009

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 1.0% y-o-y to EUR 18.7m.
- Inpatient revenues increased by 10% y-o-y to EUR 76.0m.
- Birth revenues increased by 4.5%y-o-y to EUR 46.8m.



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Lito
Maternity
Hospital

Leto Maternity Hospital



- **2009 Revenues** increased by 1.6% y-o-y to EUR 24.6m.
- **2009 EBITDA** decreased by 5.0% y-o-y to EUR 4.5m.
- **2009 EBT** increased by 0.9% y-o-y to EUR 3.1m.
- **Net Income** decreased by 15.4% y-o-y to EUR 2.1m.
- **Net Cash** stood at EUR 2.6m.



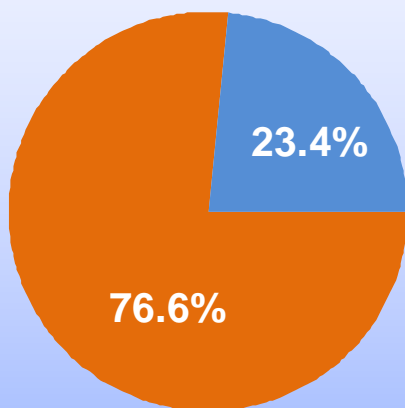
Leto Maternity K.P.Is

Leto Maternity Hospital	FY 2008	FY 2009
# of Active Beds	97	97
Available Patient Days	35,502	35,405
Patient Days	24,225	23,386
<i>change y-o-y</i>		-3.5%
Inpatient Admissions	6,585	6,451
<i>change y-o-y</i>		-2.0%
# of Deliveries	4,576	4,342
<i>change y-o-y</i>		-5.1%
Length of Stay (Days)	3.68	3.63
Throughput Ratio (patients / bed number)	67.9	66.5
Occupancy Rate	68.2%	66.1%
Average Revenue per Inpatient (EUR)	2,820	2,961
<i>change y-o-y</i>		5.0%
Average Revenue per Outpatient (EUR)	115	114
<i>change y-o-y</i>		-0.4%
Avg. Revenue per bed/day (EUR)	766	817
<i>change y-o-y</i>		6.6%
Avg. Revenue per day (EUR)	66,252	67,671
<i>change y-o-y</i>		2.1%

Leto Revenue Breakdown

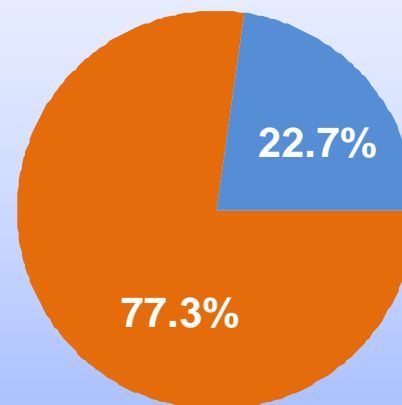
2008

■ Inpatient ■ Outpatient



2009

■ Inpatient ■ Outpatient



- Outpatient revenues decreased by 1.4% y-o-y to EUR 5.6m.
- Inpatient revenues increased by 2.9% y-o-y to EUR 19.1m.
- Birth revenues increased by 1.8% y-o-y to EUR 12.9m.



- 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 87.4% 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.
- In November 09 Hygeia concluded a €83m Share Capital Increase.

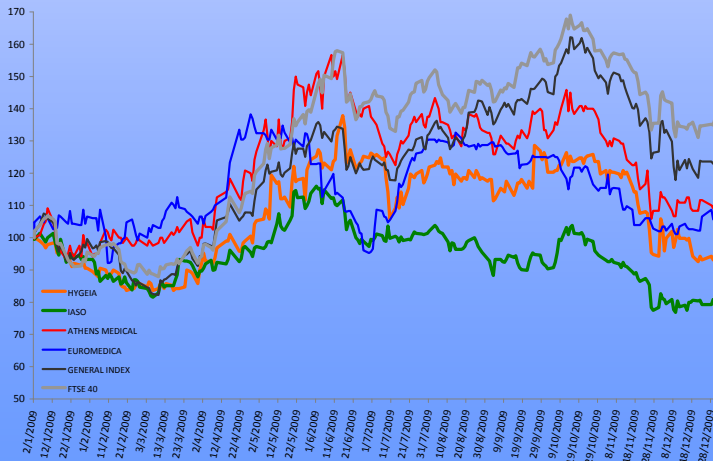


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HYGEIA SA Price - Volume Chart

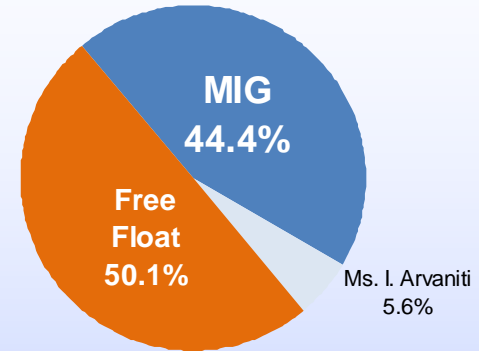


HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



Stock Market Data

HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	269.5
# of shares (m)	163.3
Avg. Daily Volume (52 weeks)	111,800
52-weeks low (EUR)	1.51
52-weeks high (EUR)	2.49
IPO 7/6/2002 Adj. Price (EUR)	3.87
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing December 31, 2009

Index Participation

- MSCI Small Cap Index
- ATHEX General Index
- FTSE/ATHEX Mid-40
- FTSE/ATHEX-140
- FTSE/ATHEX International
- FTSE/ATHEX Healthcare Index



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