



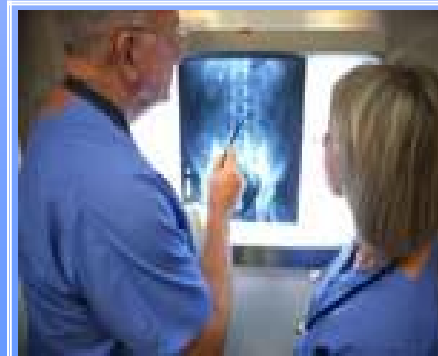
HYGEIA GROUP

“HYGEIA GROUP”

Presentation to:

**Association of Greek
Institutional Investors**

May 12, 2010





HYGEIA GROUP

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HYGEIA GROUP

Chapter 1: HYGEIA Group Overview



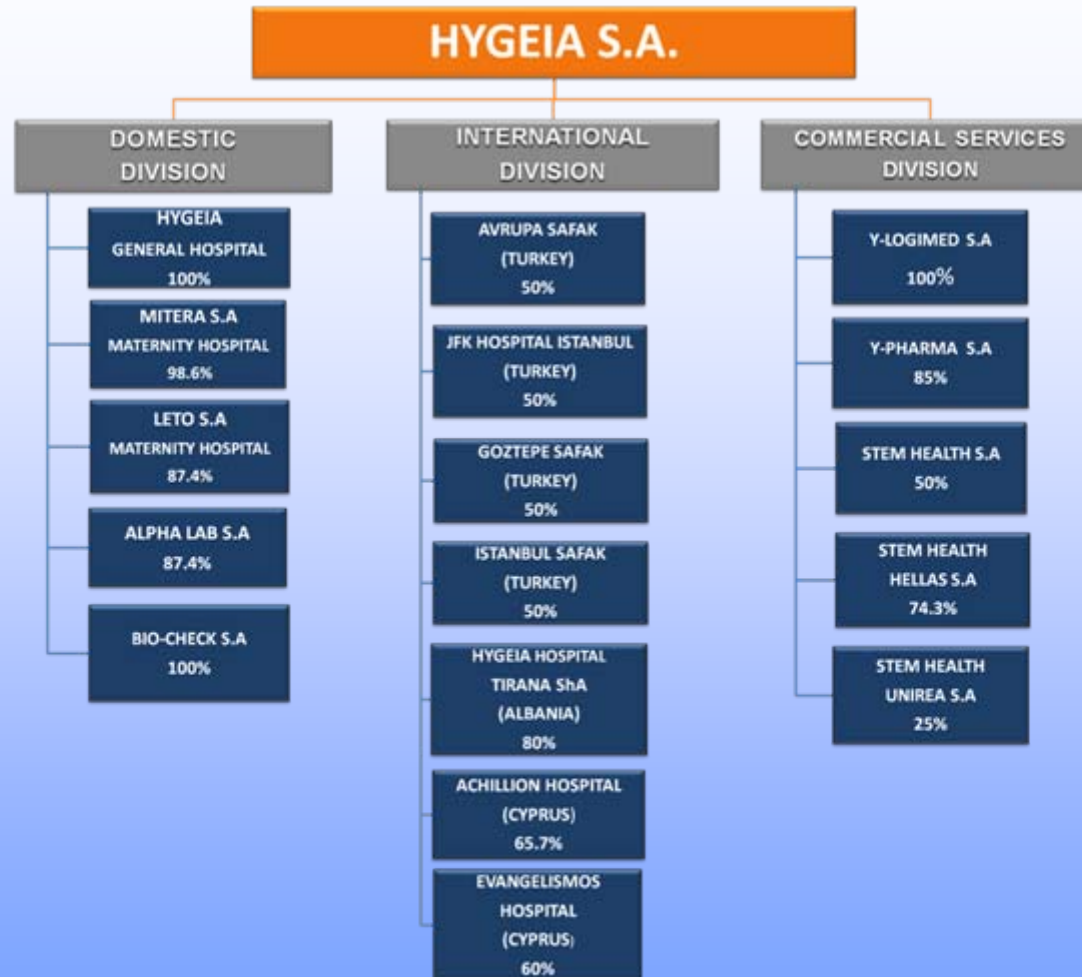
HYGEIA GROUP

HYGEIA Group Overview

HYGEIA Group is a leading integrated private healthcare services provider in South Eastern Europe.

- **HYGEIA Group has a portfolio of 9 hospitals in S.E.E.** with a total licensed **bed capacity of 1,628**. Specifically, 3 in Greece, 4 in Turkey and 2 in Cyprus.
- With the completion of HYGEIA TIRANA, the Group will have 10 hospitals with a total licensed bed capacity of 1,848 beds.
- Circa **61,500 operations** are performed and **19,400 babies** are delivered p.a.
- **Inpatients** circa **99,900 p.a.**
- **Outpatients** circa **865,000 p.a.**
- Total **workforce** exceeds **8,3k employees** and **co-operating physicians**.
- HYGEIA Group 2009 Performance:
 - ✓ **Revenues** exceeded **EUR 353.4m**,
 - ✓ **EBITDA** stood at **EUR 49.6m**,
 - ✓ **Net Income** reached **EUR 8.9m**.







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HYGEIA Group Hospitals



- **D.T.C.A. Hygeia** is an ultra modern general acute care Hospital of 40k sq.m. in the Northern suburbs of Athens, in close proximity to AIA. The hospital is licensed for 440 beds (active 281), has 18 operating theaters, and 4 Intensive Care Units.



- **Mitera** Maternity Hospital is a state-of-the-art Maternity, Gynecology and Children's Hospital of 35k sq.m. adjacent to HYGEIA. The Hospital is licensed for 501 beds (active 377), has 19 operating theaters, 22 delivery rooms and 3 Intensive Care Units.



- **Leto** Maternity Hospital is a modern Maternity and Gynecology Hospital of 6.5k sq.m. in central Athens center. The Hospital is licensed for 100 beds (active 97), has 7 operating theaters, 7 delivery rooms and an Intensive Care Unit.



- **Achillion** was built in 2004 and is a 7k sq.m. facility with 90 beds (active 70) located in Limassol, Cyprus. The hospital has 8 operating theaters, 3 delivery rooms, and an Intensive Care Unit.



- **Evangelismos** was built in 2003 and is a 6.2k sq.m. facility with 71 licensed beds (active 41) and is located in Paphos of Cyprus. The hospital has 3 operating theaters, 2 delivery rooms and an Intensive Care Unit.



HYGEIA Group Hospitals



- **Avrupa SAFAK** General Hospital is a fully equipped general acute care Hospital of 8.5k sq.m. that was established in 1998 in Gaziosmanpasa, Istanbul. The hospital is licensed for 180 beds (active 160), has 5 operating theaters, 2 delivery rooms and 4 Intensive Care Units.



- **JFK Hospital** commenced operations in December 1999 and is a 9k sq.m facility with 126 beds (active 118) and located in Besyuz Evler, Istanbul. The hospital has 5 operating theaters, 2 delivery rooms and 3 Intensive Care Units.



- **Goztepe SAFAK Hospital** opened in April 2004 and is a 6.8k sq.m facility with 87 beds (active 76), and located in Goztepe, Istanbul. The hospital has 4 operating theaters, 2 delivery rooms and 3 Intensive Care Units.



- **Istanbul SAFAK** opened in January 2005 and is a 2.5k sq.m facility with 77 beds (active 72), and located in Gaziosmanpasa, Istanbul. The hospital has 3 operating theaters, 2 delivery rooms and 2 Intensive Care Units.



- **HYGEIA HOSPITAL TIRANA** will be the 1st integrated private hospital of its kind in Albania, and it is expected to open in 2010. The 220-bed hospital (active 120) will be a circa 25k sq.m state of the art facility on a main traffic artery of Tirana.



HYGEIA GROUP

HYGEIA Group Commercial Subsidiaries

- **Y-LOGIMED** supplies with medical products, consumables and implantable devices HYGEIA Group hospitals, aiming to economies of scale.
- **Y-PHARMA** supplies HYGEIA Group existing hospitals and other Private Greek hospitals with pharmaceuticals and related products.
- **STEM – HEALTH S.A.** was established in order to develop a stem cell bank network in Greece and the S.E. Europe. Its Greek subsidiary **STEM-HEALTH HELLAS** commenced operations in 1H08 and its Romanian subsidiary **STEM-HEALTH UNIREA** in 1H09.





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Chapter 2: HYGEIA Group 2009 Financial Statements



- 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, while HYGEIA absorbed the company in December 2009.
- During 2009 Hygeia Group acquired the 100% of Biocheck for €1.5m.
- In November 09 Hygeia concluded a €83m Share Capital Increase.



HYGEIA Group Results



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

- **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

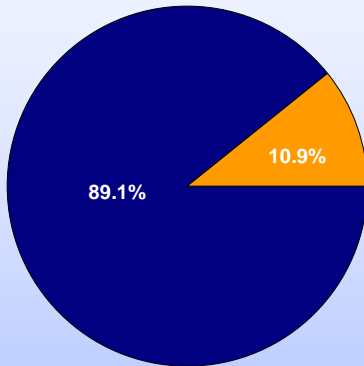
2008 Financial Statements are restated following SAFAK Purchase Price Allocation.



HYGEIA Group Revenues Breakdown¹

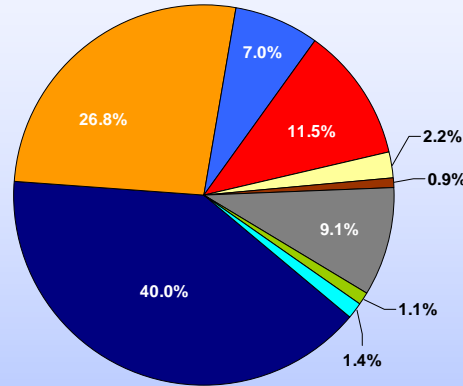
Business Unit

■ Hospital Services ■ Commercial Services



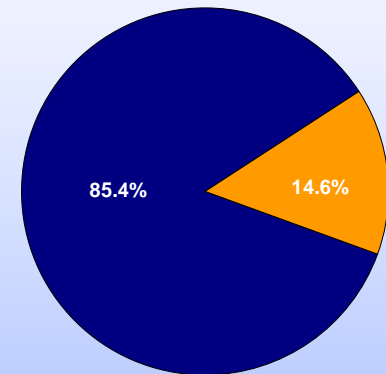
Companies

■ 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 89.1% 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.

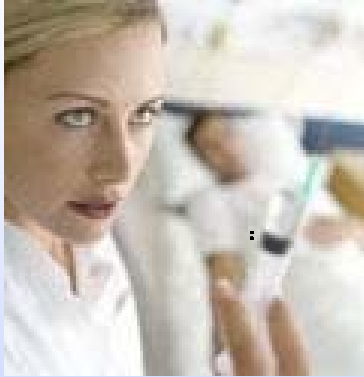


HYGEIA GROUP	FY 2008	FY 2009
Days	366	365
Licensed Bed Capacity End of Period	1,542	1,628
Active Bed Capacity	884	1,271
Available Hospitalisation Days	323,424	463,915
Patient Days	213,591	296,784
Occupancy Rate	66.0%	64.0%
Inpatients	64,588	99,920
Outpatients	417,998	864,594
Number of operations	51,063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



Group Personnel Data - 2009



Salaried Physicians	408
Nursing	2.179
Administrative & Others	1.706
Total	4.293
Co-operating Physicians	4.019



- In addition to HYGEIA Group's circa 4.3k employees there are more than 4k 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

Chapter 3: HYGEIA Parent Company 2009 Financial Statements



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 K.P.Is

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%

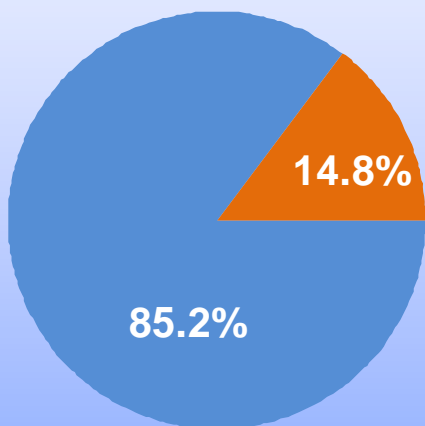
- **Since the acquisition of D.T.C.A. HYGEIA from MIG in Jan. 06, all the operating metrics of the hospital improved significantly.**



D.T.C.A. HYGEIA Revenues Breakdown

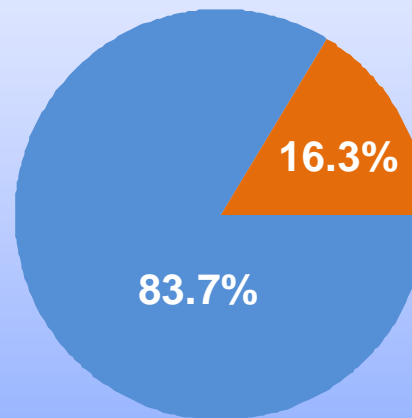
2008

■ 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.

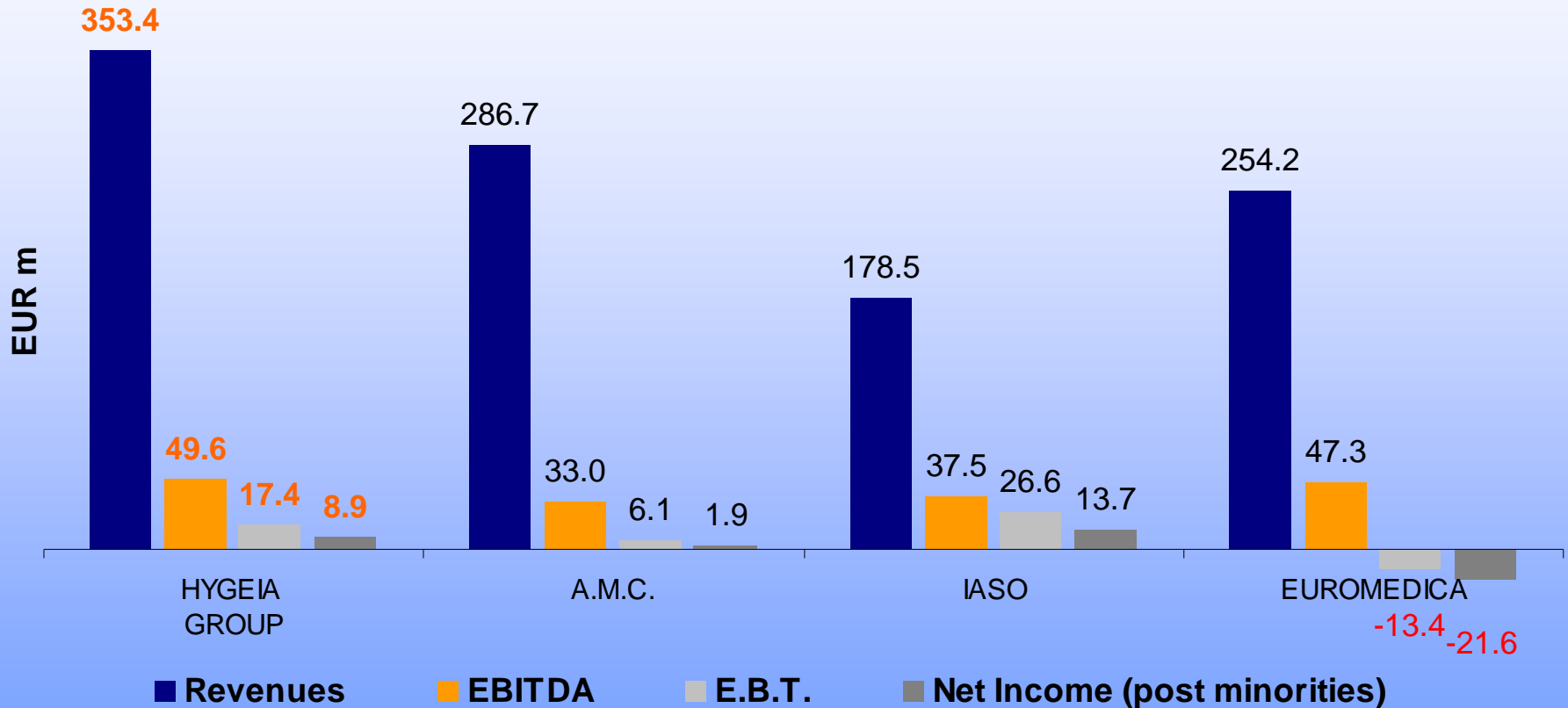


HYGEIA GROUP

Chapter 4: Greek Healthcare Sector



2009 Healthcare Sector K.P.Is



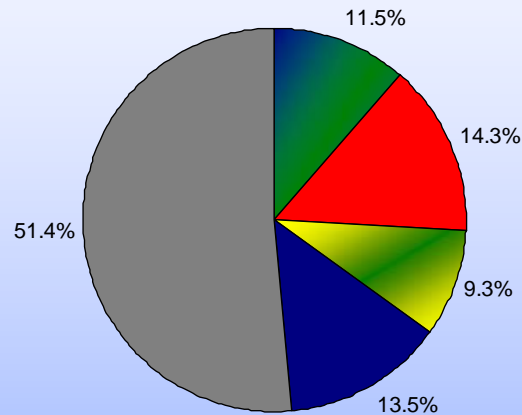
HYGEIA Group remains the largest Greek private healthcare group in terms of Revenues and EBITDA.



Domestic Healthcare Market Shares

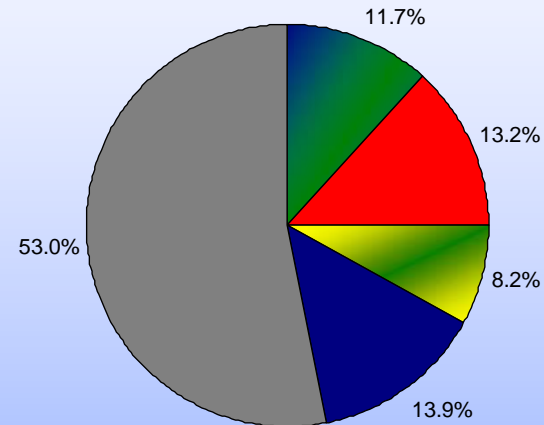
2008 MARKET SHARES

■ EUROMEDICA ■ A.M.C. ■ IASO ■ HYGEIA ■ OTHER



2009e MARKET SHARES

■ EUROMEDICA ■ A.M.C. ■ IASO ■ HYGEIA ■ OTHER



Based on ICAP's assumption for the size of the Greek Healthcare Sector:

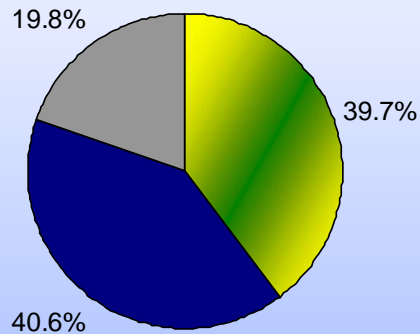
- HYGEIA Group increased its market share by 40bps y-o-y.
- HYGEIA is the largest Healthcare Group in Greece.
- A.M.C.'s market share declined by 115bps y-o-y.
- IASO's market share declined by 105bps y-o-y.
- EUROMEDICA's market share increased by 18bps y-o-y.



Maternity Clinics Market Shares

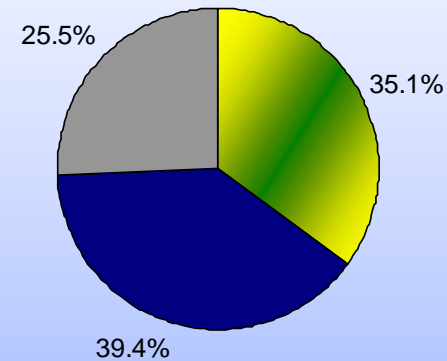
2008 GENERAL CLINICS MARKET SHARES

■ IASO MATERNITY ■ MITERA - LETO ■ OTHER



2009e GENERAL CLINICS MARKET SHARES

■ IASO MATERNITY ■ MITERA - LETO ■ OTHER



Based on ICAP's assumption for the size of the Greek Maternity Clinics Sector:

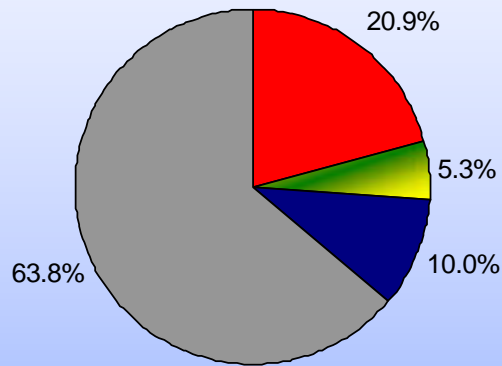
- MITERA-LETO market share declined by 117bps y-o-y.
- MITERA-LETO is the largest private maternity Group.
- IASO's market share declined by 454bps y-o-y.



General Clinics Market Shares

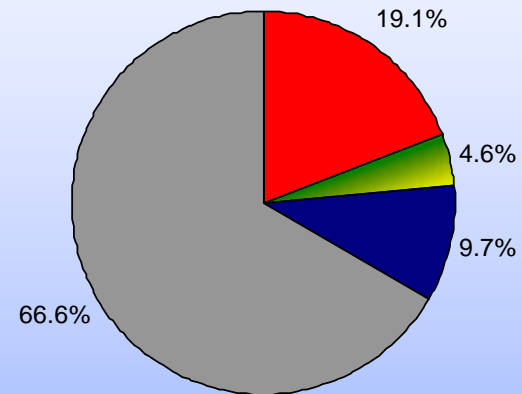
2008 GENERAL CLINICS MARKET SHARES

■ A.M.C. ■ IASO GENERAL ■ HYGEIA HOSPITAL ■ OTHER



2009e GENERAL CLINICS MARKET SHARES

■ A.M.C. ■ IASO GENERAL ■ HYGEIA HOSPITAL ■ OTHER



Based on ICAP's assumption for the size of the Greek General Clinics Sector:

- HYGEIA Hospital market share declined by 31bps y-o-y.
- A.M.C.'s market share declined by 184bps y-o-y.
- IASO General's market share declined by 67bps y-o-y.



HYGEIA GROUP

Chapter 5: Corporate Social Responsibility



HYGEIA GROUP

Corporate Social Responsibility

In HYGEIA Group we are fully aware of the sensitive area in which we operate, where healthcare sector is directly linked with the sense of humanity and responsibility to our fellow-men.

The last 3 years HYGEIA Group offered free of charge the following:

- In cooperation with the Parents Association of children suffering from cancer "**FLOGA**" (flame), X-ray treatment was provided for free to children suffering from cancer.
- 23 electricity generators were provided to villages of 6 municipalities within the regions struck by devastating fires in the prefecture of Ilias (in 2007).
- We donated to the municipality of Amarousio a fully equipped ambulance in order to enhance the health services provided to its citizens..
- More than **700 diabetes check-ups** were provided to members of the Pan-Hellenic Federation of Persons suffering from diabetes.
- More than **3,500 free precautionary gynecological check accomplished** (PAP test, Mammogram).
- **250 free cardio logical examinations** were provided to our fellow citizens in the context of "Hearts in Athens '08" event, a public outdoor exhibition.
- Hospitalization for 2-months and medical treatment of a **war victim** young girl with multiple wounds that was injured during a bombardment of Gaza Strip.





HYGEIA GROUP

Chapter 6: Stock Market Data



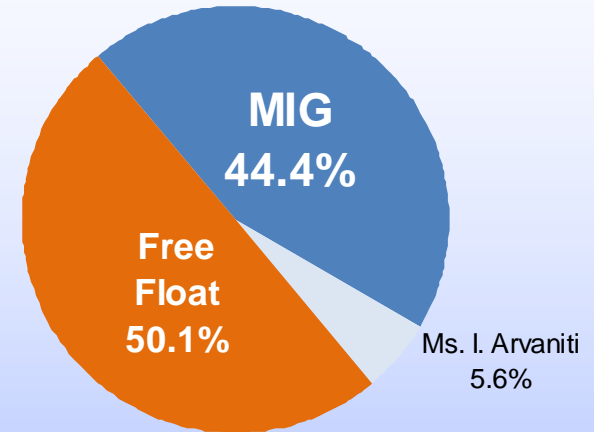
HYGEIA GROUP

Stock Market Data

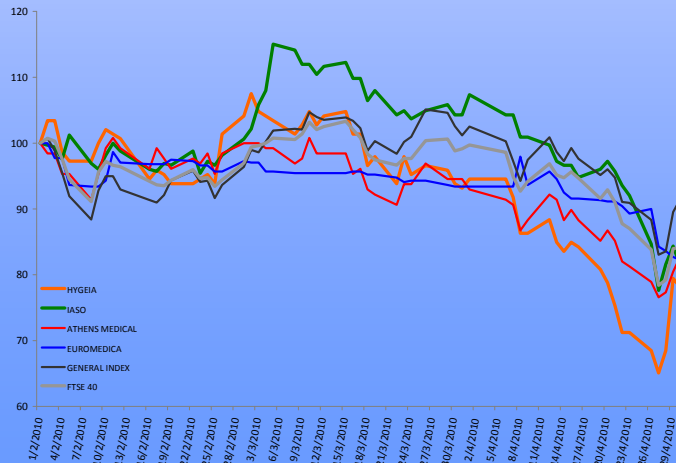
HYGEIA SA Price - Volume Chart



HYGEIA SHAREHOLDERS' STRUCTURE



HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



Stock Data

Mcap (EUR m)	186.2
# of shares (m)	163.3
Avg. Daily Volume (52 weeks)	118,775
52-weeks low (EUR)	0.95
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 April 30, 2010



HYGEIA GROUP

Chapter 7: Outlook



On the back of the Greek State debt crisis and the austerity measures the outlook of the Greek economy is negative.

We expect 2010 to be a difficult year, during which HYGEIA Group will have to tackle the negative consequences of the fiscal measures, such as:

- **Further reduction of the disposable income,**
- **Restriction of consumers and enterprises funding from the Financial Institutions,**
- **Restructuring of the Social Security Funds,**
- **Operating costs increase due to higher indirect taxes (VAT, etc.).**

As a result, HYGEIA's management main targets for 2010 are:

- **Inauguration of HYGEIA Hospital Tirana,**
- **Group Restructuring,**
- **Further Cost Containment,**
- **Exploitation of Synergies,**
- **Debt Restructuring,**
- **Further Debt Reduction,**
- **Secure Accounts Receivables,**
- **Cash-flow management,**
- **Capex Reduction.**



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.



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