

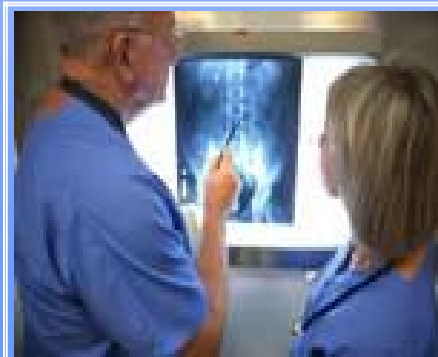


HYGEIA GROUP

# “HYGEIA GROUP”

## 1Q 2010 IFRS Financial Statements

May 20, 2010





HYGEIA GROUP

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HYGEIA GROUP

# HYGEIA Group Results

- **1Q 2010 Revenues** slide by 0.7% y-o-y to EUR 88.7m.
- **1Q 2010 EBITDA** declined by 54.5% to EUR 8.1m on the back of the financial crisis and the foreign subsidiaries.
- **1Q 2010 EBITDA margin** stood at 9.1% versus 19.9% in 1Q 2009, due to the financial crisis and the foreign subsidiaries.
- **1Q 2010 EBT** decreased by 89.4% y-o-y to EUR 1.1m.
- **1Q 2010 Net Income** decreased by 74.4% to EUR 2.0m.
- **1Q 2010 Net Debt** stood at EUR 167.8m.

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



# Group Key Financial Figures

Income Statement EUR m	1Q 2009	1Q 2010
<b>Revenues</b>	<b>89.3</b>	<b>88.7</b>
<i>change y-o-y</i>		<i>-0.7%</i>
<b>EBITDA</b>	<b>17.8</b>	<b>8.1</b>
<i>change y-o-y</i>		<i>-54.5%</i>
<i>margin</i>	19.9%	9.1%
<b>EBT</b>	<b>10.3</b>	<b>1.1</b>
<i>change y-o-y</i>		<i>-89.4%</i>
<i>margin</i>	11.5%	1.2%
<b>Net Income (after minorities)</b>	<b>8.0</b>	<b>2.0</b>
<i>change y-o-y</i>		<i>-74.4%</i>
<i>margin</i>	8.9%	2.3%



# Group Balance Sheet

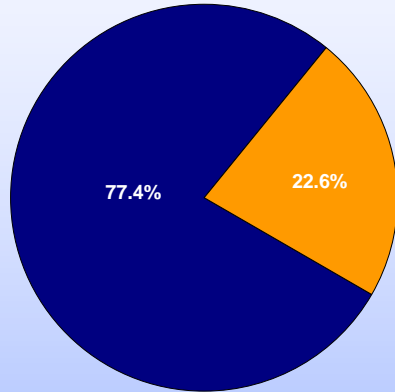
Balance Sheet EUR m	2009	1Q 2010
Tangible assets	253.5	256.2
Intangible assets	148.3	147.7
Goodwill	230.1	230.1
Other Assets	6.6	7.9
<b>Total Assets</b>	<b>638.6</b>	<b>641.9</b>
Inventories	10.8	11.8
Accounts Receivables	81.8	86.1
Other short term receivables	19.8	22.6
Cash & Liquid Assets	29.1	28.2
<b>Total Current Assets</b>	<b>141.5</b>	<b>148.8</b>
<b>TOTAL ASSETS</b>	<b>780.0</b>	<b>790.6</b>
<b>Shareholders' Equity</b>	<b>399.2</b>	<b>400.4</b>
Minority interests	32.2	30.9
Long-Term Debt	36.0	35.1
Other Long-Term Liabilities	76.0	76.5
<b>Total Long - Term Liabilities</b>	<b>112.0</b>	<b>111.6</b>
Short-term Debt	156.0	160.9
Accounts Payable	48.4	54.6
Other Short-term Liabilities	32.2	32.3
<b>Total Current Liabilities</b>	<b>236.7</b>	<b>247.8</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>780.0</b>	<b>790.6</b>



# HYGEIA Group Revenues Breakdown<sup>1</sup>

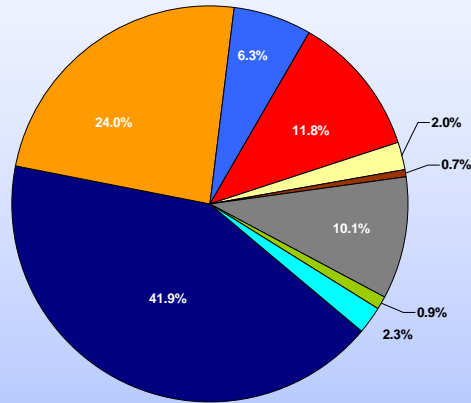
**Business Unit**

■ Hospital Services ■ Commercial Services



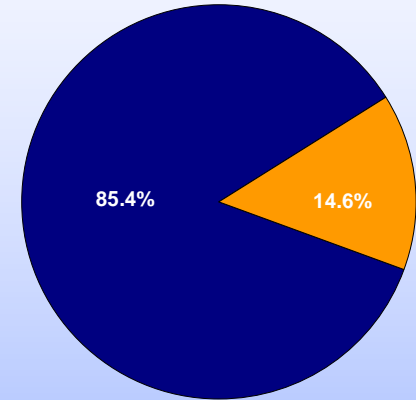
**Companies**

■ 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 77.4% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 72.2% of revenues.
- Revenues from third countries accounts for 14.6% of group revenues.

<sup>1</sup> Revenues Breakdown excluding intra-group sales.



# Greek Entities Key Financial Figures

<b>Income Statement EUR m</b>	<b>1Q 2009</b>	<b>1Q 2010</b>
<b>Revenues</b>	<b>74.1</b>	<b>75.8</b>
<i>change y-o-y</i>		<b>2.3%</b>
<b>EBITDA</b>	<b>17.9</b>	<b>10.5</b>
<i>change y-o-y</i>		<b>-41.4%</b>
<i>margin</i>	24.1%	13.8%
<b>EBT</b>	<b>11.1</b>	<b>5.2</b>
<i>change y-o-y</i>		<b>-52.9%</b>
<i>margin</i>	14.9%	6.9%
<b>Net Income (after minorities)</b>	<b>8.6</b>	<b>3.8</b>
<i>change y-o-y</i>		<b>-55.5%</b>
<i>margin</i>	11.5%	5.0%



# International Entities Key Financial Figures

Income Statement EUR m	1Q 2009	1Q 2010
<b>Revenues</b>	<b>15.2</b>	<b>12.9</b>
<i>change y-o-y</i>		<i>-15.1%</i>
<b>EBITDA</b>	<b>0.0</b>	<b>-2.4</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	<i>-0.3%</i>	<i>-18.3%</i>
<b>EBT</b>	<b>-0.8</b>	<b>-4.1</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	<i>-5.0%</i>	<i>-31.9%</i>
<b>Net Income (after minorities)</b>	<b>-0.6</b>	<b>-1.8</b>
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	<i>-0.8%</i>	<i>-2.3%</i>





<b>HYGEIA GROUP</b>	<b>1Q 2009</b>	<b>1Q 2010</b>
Days	90	90
Licensed Bed Capacity End of Period	1,542	1,628
Active Bed Capacity	1,261	1,292
Available Hospitalisation Days	113,490	115,640
Patient Days	78,107	72,768
Occupancy Rate	68.8%	62.9%
Inpatients	26,666	25,047
Outpatients	189,899	223,516
Number of operations	16,149	13,104
L.O.S	2.93	2.91
Births	4,652	4,233



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



- **1Q 2010 Revenues** increased by 1.2% y-o-y to EUR 37.2m.
- **1Q 2010 EBITDA** decreased by 28.1%y-o-y to EUR 6.1m.
- **1Q 2010 EBITDA margin** reached 16.4% versus 23.2%, on the back of adverse revenue mix and high EBITDA base.
- **1Q 2010 EBT** decreased by 18.7% y-o-y to EUR 3.2m, mainly due to lower interest expenses versus 1Q 2009.
- **1Q 2010 Net Income** reached EUR 2.5m, decreasing by 34.8% y-o-y, on the back of higher effective tax rate versus last year.
- **1Q 2010 Net Debt** stood at EUR 90m.



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

<b>Income Statement EUR m</b>	<b>1Q 2009</b>	<b>1Q 2010</b>
<b>Revenues</b>	<b>36.7</b>	<b>37.2</b>
<i>change y-o-y</i>		<i>1.2%</i>
<b>EBITDA</b>	<b>8.5</b>	<b>6.1</b>
<i>change y-o-y</i>		<i>-28.1%</i>
<i>margin</i>	<i>23.2%</i>	<i>16.4%</i>
<b>EBT</b>	<b>4.0</b>	<b>3.2</b>
<i>change y-o-y</i>		<i>-18.7%</i>
<i>margin</i>	<i>10.8%</i>	<i>8.7%</i>
<b>Net Income</b>	<b>3.8</b>	<b>2.5</b>
<i>change y-o-y</i>		<i>-34.8%</i>
<i>margin</i>	<i>10.3%</i>	<i>6.7%</i>



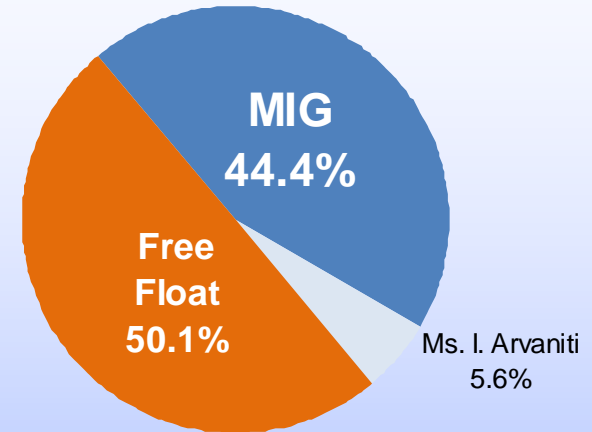
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# Stock Market Data

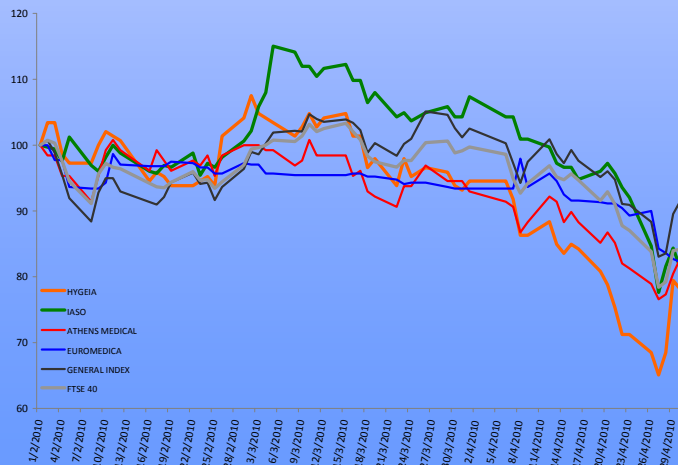
## HYGEIA SA Price - Volume Chart



## HYGEIA SHAREHOLDERS' STRUCTURE



## HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



### Stock Data

Mcap (EUR m)	222.1
# of shares (m)	163.3
Avg. Daily Volume (52 weeks)	116,196
52-weeks low (EUR)	1.36
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 March 31, 2010



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