

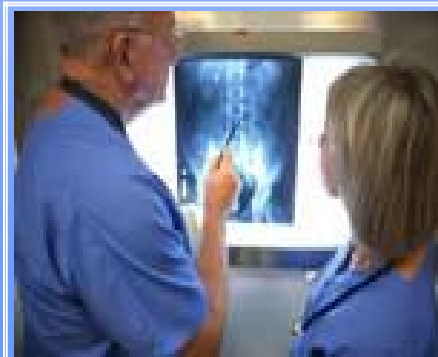


HYGEIA GROUP

“HYGEIA GROUP”

1H 2010 IFRS Financial
Statements

August 27, 2010





HYGEIA GROUP

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HYGEIA GROUP

HYGEIA Group Results



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

- **1H 2010 Revenues** declined by 6.1% y-o-y to **EUR 171.8m**, mainly due to the illegal competition in the Greek maternity sector and the Turkish & Cypriot subsidiaries.
- **1H 2010 EBITDA** declined by 67.9% to EUR 9.9m on the back of the financial crisis that had a negative impact in Greek consumers disposable income, the illegal competition in the Greek maternity sector, the pre-opening expenses of the new Hospital in Albania and the loss-making subsidiaries in Turkey & Cyprus.
- **1H 2010 EBITDA margin** stood at 5.8% versus 16.9% in 1H 2009, due to the financial crisis and the foreign subsidiaries.
- Due to the abovementioned reasons in **1H 2010** HYGEIA Group reported pre-tax losses of EUR 4.7m versus E.B.T of EUR 15.6m in 1H 2009.
- On a comparable basis HYGEIA Group posted in 1H 2010 losses after taxes and minorities of EUR 2.1m versus Net Income of EUR 11.0m in 1H 2009. Recall that the Greek government imposed a one-off tax to all Greek companies for the profits of FY09 that the Group booked in 2Q 2010 (EUR 3.8m). As a result, reported losses after taxes and minorities stood at EUR 6.0m
- **1H 2010 Net Debt** stood at EUR 166.1m.



Group Key Financial Figures

Income Statement EUR m	1H 2009	1H 2010
Revenues	183.0	171.8
<i>change y-o-y</i>		-6.1%
EBITDA	31.0	9.9
<i>change y-o-y</i>		-67.9%
<i>margin</i>	16.9%	5.8%
EBT	15.6	-4.7
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	8.5%	-2.7%
Net Income (after minorities)	11.0	-6.0
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	6.0%	-3.5%
Recurring Comparable N.I.	11.0	-2.1
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	6.0%	-1.2%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010.

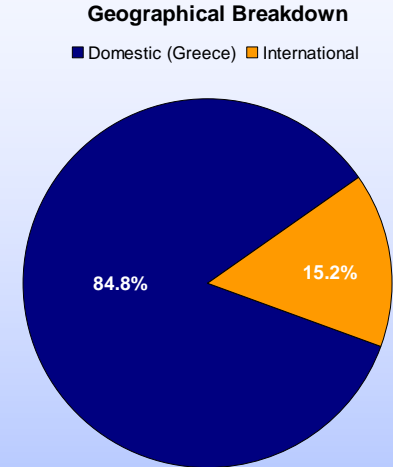
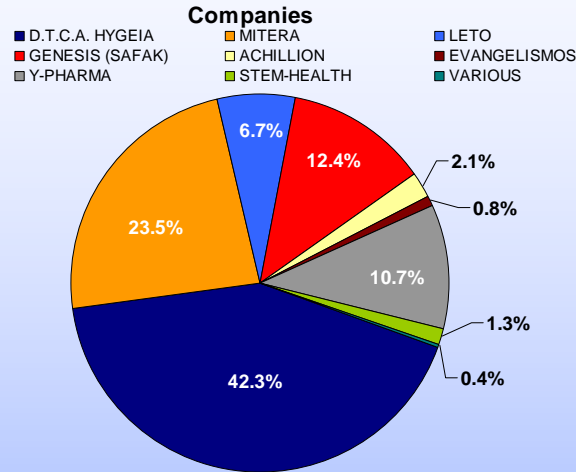
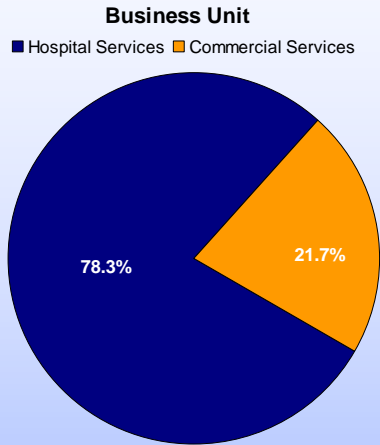


Group Balance Sheet

Balance Sheet EUR m	2009	1H 2010
Tangible assets	253.5	266.8
Intangible assets	148.3	147.1
Goodwill	230.1	230.1
Other Assets	6.6	7.5
Total Assets	638.6	651.5
Inventories	10.8	11.1
Accounts Receivables	81.8	81.0
Other short term receivables	19.8	23.2
Cash & Liquid Assets	29.1	29.1
Total Current Assets	141.5	144.3
TOTAL ASSETS	780.0	795.7
Shareholders' Equity	399.2	392.5
Minority interests	32.2	27.9
Long-Term Debt	36.0	34.9
Other Long-Term Liabilities	76.0	77.0
Total Long - Term Liabilities	112.0	111.9
Short-term Debt	156.0	160.3
Accounts Payable	48.4	62.7
Other Short-term Liabilities	32.2	40.4
Total Current Liabilities	236.7	263.5
TOTAL EQUITY & LIABILITIES	780.0	795.7



HYGEIA Group Revenues Breakdown¹



- Hospital Services B.U. accounts for 78.3% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 72.5% of revenues.
- Revenues from third countries accounts for 15.2% of group revenues.

¹ Revenues Breakdown excluding intra-group sales.



Greek Entities Key Financial Figures

Income Statement EUR m	1H 2009	1H 2010
Revenues	154.4	145.7
<i>change y-o-y</i>		<i>-5.7%</i>
EBITDA	30.6	15.9
<i>change y-o-y</i>		<i>-48.1%</i>
<i>margin</i>	19.8%	10.9%
EBT	18.0	4.8
<i>change y-o-y</i>		<i>-73.5%</i>
<i>margin</i>	11.6%	3.3%
Net Income (after minorities)	12.9	1.9
<i>change y-o-y</i>		<i>-85.0%</i>
<i>margin</i>	8.3%	1.3%
Recurring Comparable N.I.	12.9	5.8
<i>change y-o-y</i>		<i>-54.9%</i>
<i>margin</i>	8.3%	4.0%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010.



International Entities Key Financial Figures

Income Statement EUR m	1H 2009	1H 2010
Revenues	28.6	26.1
<i>change y-o-y</i>		<i>-8.7%</i>
EBITDA	0.4	-5.9
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	1.4%	-22.7%
EBT	-2.4	-9.4
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	-8.4%	-36.2%
Net Income (after minorities)	-1.9	-7.9
<i>change y-o-y</i>		<i>n.m.</i>
<i>margin</i>	-6.6%	-30.4%



HYGEIA GROUP	1H 2009	1H 2010
Days	181	181
Licensed Bed Capacity End of Period	1,620	1,628
Active Bed Capacity	1,270	1,266
Available Hospitalisation Days	229,870	229,146
Patient Days	150,359	136,175
Occupancy Rate	65.4%	59.4%
Inpatients	52,124	49,514
Outpatients	382,262	456,804
Number of operations	32,547	28,660
L.O.S	2.88	2.75
Births	9,462	8,375



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



- **1H 2010 Revenues** slide by 1.9% y-o-y to **EUR 72.7m**.
- **1H 2010 EBITDA** decreased by 24.8%y-o-y to **EUR 11.1m**.
- **1H 2010 EBITDA margin** reached 15.3% versus 20%, on the back of adverse revenue mix.
- **1H 2010 Recurring EBT** (excluding dividends from subsidiaries) **declined by 26.8% y-o-y to EUR 4.8m** versus EUR 6.6m in 1H 2009.
- **1H 2010 Reported EBT** decreased by 67.5% y-o-y to EUR 4.8m versus EUR 14.8m in 1H 2009, since HYGEIA's management decided not to collect dividends from its subsidiaries in order to strengthen their capital structure. Recall that in 1H 2009 HYGEIA booked dividends from subsidiaries of EUR 8.3m.
- **1H 2010 Comparable and Recurring Net Income** reached EUR 3.6m, decreasing by 38.5% y-o-y. Reported Net Income including subsidiaries dividends and the windfall tax of EUR 1.7m decreased by 86%y-o-y to EUR 1.8m versus EUR 13.2m in 1H 2009.
- **1Q 2010 Net Debt** stood at EUR 97.5m.



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

Income Statement EUR m	1H 2009	1H 2010
Revenues	74.1	72.7
<i>change y-o-y</i>		<i>-1.9%</i>
EBITDA	14.8	11.1
<i>change y-o-y</i>		<i>-24.8%</i>
<i>margin</i>	20.0%	15.3%
EBT	14.8	4.8
<i>change y-o-y</i>		<i>-67.5%</i>
<i>margin</i>	20.0%	6.6%
Recurring EBT	6.6	4.8
<i>change y-o-y</i>		<i>-26.8%</i>
<i>margin</i>	8.9%	6.6%
Net Income (after minorities)	13.2	1.8
<i>change y-o-y</i>		<i>-86.0%</i>
<i>margin</i>	17.9%	2.5%
Recurring Comparable N.I.	5.8	3.6
<i>change y-o-y</i>		<i>-38.5%</i>
<i>margin</i>	7.8%	4.9%

Recurring comparable Net Income exclude the windfall tax of EUR 3.8m that was booked in 2Q 2010 and the subsidiaries dividends of EUR 8.3m that were booked in 2Q 2009.



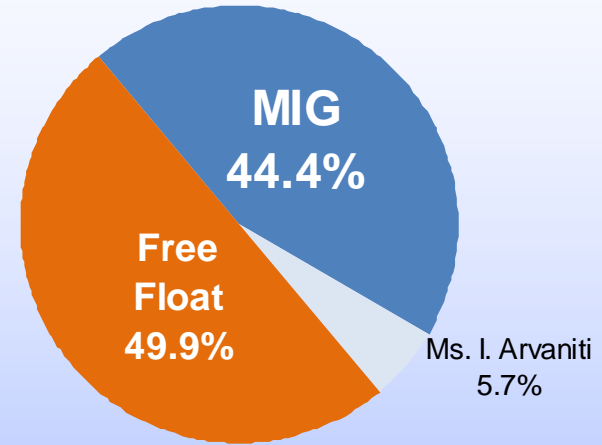
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Stock Market Data

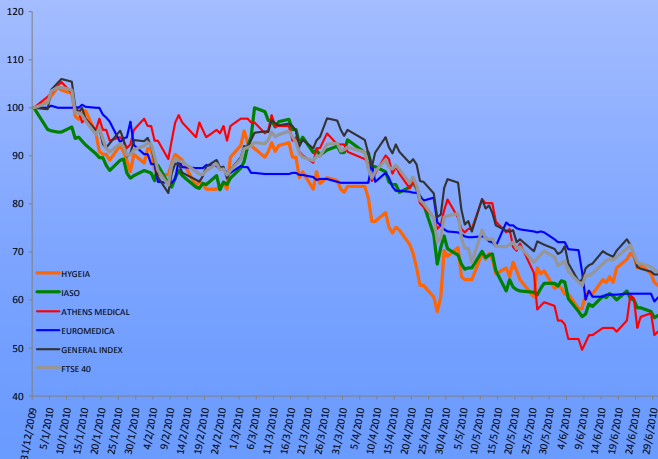
HYGEIA SA Price - Volume Chart



HYGEIA SHAREHOLDERS' STRUCTURE



HYGEIA MARKET PERFORMANCE VS PEERS & ATHEX G.I.



Stock Data

Mcap (EUR m)	169.9
# of shares (m)	163.3
Avg. Daily Volume (52 weeks)	105,242
52-weeks low (EUR)	0.95
52-weeks high (EUR)	2.32
IPO 7/6/2002 Adj. Price (EUR)	3.87
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing June 30, 2010



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