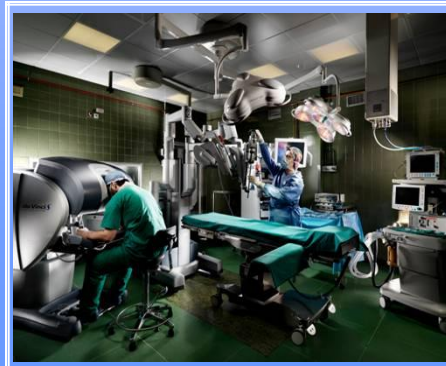


# “HYGEIA GROUP”

## 2010 IFRS Financial Statements

March 30, 2011



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# HYGEIA Group Results



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

- **2010 Revenues** declined by 11.2% y-o-y to EUR 299m, mainly due to the competition in the Greek maternity sector, VAT absorption and the Turkish & Cypriot subsidiaries.
- **2010 EBITDA** exhibited losses of EUR 2.5m compared to profit of EUR 50.8m the same period last year. The main reasons for the Group's operating losses were, the Turkish and Cypriot subsidiaries, which exhibited losses of EUR 9.6m the volume decline in the Group's maternity sector due to growing competition and the economic crisis and the VAT absorption in the healthcare services.
- **2010 EBITDA margin** stood at -1% versus 15% 2009.
- On a comparable basis HYGEIA Group posted in 2010 losses after taxes and minorities of EUR 23m versus Net Income of EUR 14.6m in 2009.
- **2010 Net Debt** stood at EUR 214.6m.

# 2010 Group Key Financial Figures

<b>GROUP Income Statement EUR m</b>	<b>2009</b>	<b>2010</b>
<b>Revenues</b>	<b>336,7</b>	<b>299,0</b>
<i>change y-o-y</i>	<i>19,5%</i>	<i>-11,2%</i>
<b>EBITDA</b>	<b>50,8</b>	<b>-2,5</b>
<i>change y-o-y</i>	<i>2,1%</i>	<i>-104,9%</i>
<i>margin</i>	<i>15,1%</i>	<i>-0,8%</i>
<b>EBIT</b>	<b>31,7</b>	<b>-24,7</b>
<i>change y-o-y</i>	<i>-6,2%</i>	<i>-177,9%</i>
<i>margin</i>	<i>9,4%</i>	<i>-8,3%</i>
<b>EBT</b>	<b>20,5</b>	<b>-81,5</b>
<i>change y-o-y</i>	<i>31,9%</i>	<i>-497,6%</i>
<i>margin</i>	<i>6,1%</i>	<i>-27,3%</i>
<b>Net Income /Loss (post minorities)</b>	<b>8,9</b>	<b>-79,6</b>
<i>change y-o-y</i>	<i>-57,7%</i>	<i>-994,4%</i>
<b>Recurring Net Income</b>	<b>10,6</b>	<b>-77,6</b>
<i>change y-o-y</i>	<i>-3,5%</i>	<i>-829,5%</i>
<i>margin</i>	<i>3,2%</i>	<i>-26,0%</i>

*Recurring Results do not include goodwill impairment, Turkish subsidiary results, extraordinary losses and the windfall tax.*

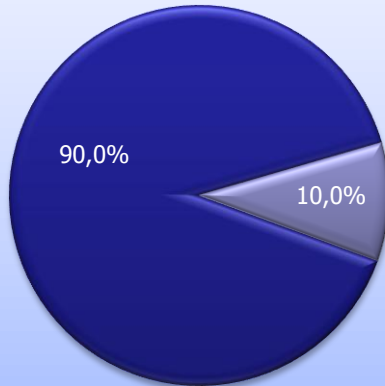
# 2009 Group Balance Sheet

<b>GROUP Balance Sheet EUR m</b>	<b>2009</b>	<b>2010</b>
Tangible assets	253,5	263,2
Intangible assets	148,3	145,8
Goodwill	230,1	186,5
Other Assets	6,6	6,8
<b>Total Non Current Assets</b>	<b>638,5</b>	<b>602,3</b>
Inventories	10,8	9,9
Accounts Receivables	81,8	73,1
Other short term receivables	19,8	27,6
Assets held for sale	0,0	10,9
Cash & Liquid Assets	29,1	35,9
<b>Total Current Assets</b>	<b>141,5</b>	<b>157,4</b>
<b>TOTAL ASSETS</b>	<b>780,0</b>	<b>759,7</b>
<b>Shareholders' Equity</b>	<b>431,4</b>	<b>326,1</b>
Long-Term Debt	36,0	33,0
Other Long-Term Liabilities	76,0	75,0
<b>Total Long - Term Liabilities</b>	<b>112,0</b>	<b>108,0</b>
Short-term Debt	156,0	217,5
Accounts Payable	48,4	63,5
Other Short-term Liabilities	32,2	44,6
<b>Total Current Liabilities</b>	<b>236,6</b>	<b>325,6</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>780,0</b>	<b>759,7</b>
Total Debt	192,0	250,5
Net Debt	162,9	214,6

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

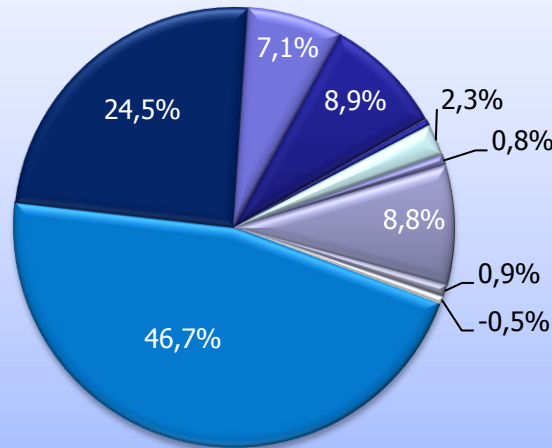
## Business Unit

- Hospital Services
- Commercial Services



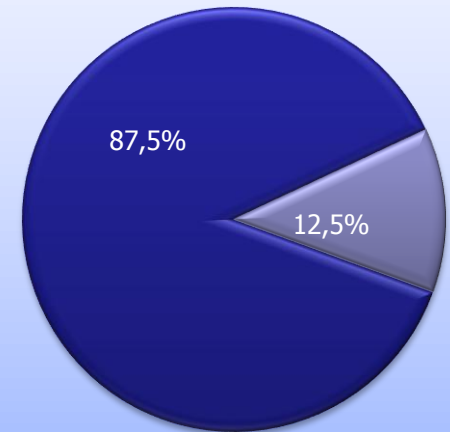
## Companies

- D.T.C.A. HYGEIA
- LETO
- H.H.T.
- EVANGELISMOS
- MITERA
- GENESIS (SAFAK)
- ACHILLION
- Y-PHARMA



## Geographical Breakdown

- Domestic (Greece)
- International



- Hospital Services B.U. Account for 90% of group revenues.
- HYGEIA, MITERA & LETO Hospitals account for circa 78.3% of revenues.
- Revenues from foreign subsidiaries account for 12.5% of group revenues.

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

# Greek Entities Key Financial Figures

Greece		
Income Statement EUR m	2009	2010
<b>Revenues</b>	<b>301,7</b>	<b>261,6</b>
<i>change y-o-y</i>	<i>12,7%</i>	<i>-13,3%</i>
<b>EBITDA</b>	<b>55,3</b>	<b>12,4</b>
<i>change y-o-y</i>	<i>7,8%</i>	<i>-77,6%</i>
<i>margin</i>	<i>18,3%</i>	<i>4,7%</i>
<b>EBT</b>	<b>29,8</b>	<b>-59,8</b>
<i>change y-o-y</i>	<i>58,5%</i>	<i>-300,7%</i>
<i>margin</i>	<i>9,9%</i>	<i>-22,9%</i>
<b>Net Income/Loss (after minorities)</b>	<b>15,9</b>	<b>-63,7</b>
<i>change y-o-y</i>	<i>-31,5%</i>	<i>-500,6%</i>
<i>margin</i>	<i>5,3%</i>	<i>-24,4%</i>



# International Entities Key Financial Figures

International Income Statement EUR m	2009	2010
<b>Revenues</b>	<b>35,0</b>	<b>37,4</b>
<i>change y-o-y</i>	150,0%	6,9%
<b>EBITDA</b>	<b>-4,5</b>	<b>-14,9</b>
<i>change y-o-y</i>	200,0%	231,1%
<i>margin</i>	-12,9%	-39,8%
<b>EBT</b>	<b>-9,3</b>	<b>-21,7</b>
<i>change y-o-y</i>	181,8%	133,3%
<i>margin</i>	-26,6%	-58,0%
<b>Net Loss (after minorities)</b>	<b>-5,2</b>	<b>-13,9</b>
<i>change y-o-y</i>	136,4%	167,3%
<i>margin</i>	-14,9%	-37,2%



# HYGEIA Group K.P.Is

HYGEIA GROUP	2009	2010	
Days	366	365	
Licensed Bed Capacity End of Period	1.628	1.663	
Active Bed Capacity	1.271	1.179	
Available Patient Days	463.916	444.464	
Patient Days	296.784	241.271	
<i>change y-o-y</i>		-18,7%	
Inpatients	99.920	81.738	
<i>change y-o-y</i>		-18,2%	
Occupancy Rate	64,0%	54,3%	
L.O.S	3,0	3,0	
Number of operations	61.502	51.797	-9.705
<i>change y-o-y</i>		-15,8%	
# of Deliveries	19.368	16.265	-3.103
<i>change y-o-y</i>		-16,0%	

# HYGEIA S.A General Hospital Results



- **2010 Revenues** declined by 1.2% y-o-y to EUR 139.7m.
- **2010 EBITDA** decreased by 27.7%y-o-y to EUR 18m.
- **2010 EBITDA margin** reached 12.9% versus 17.6%,.
- **2010 EBT** decreased by 440% y-o-y to EUR -62.2m versus EUR 18.3m in 2009.
- **2010 Comparable and Recurring Net Result** exhibited profit EUR 2.4m versus EUR 4.7m in 2009. Comparable Net Results includes impairment of participations, subsidiaries dividends, extraordinary losses and the social contribution tax.
- **2010 Net Debt** stood at EUR 118.5m.

# HYGEIA S.A General K.P.Is

HYGEIA General Hospital Data	2009	2010	
#of Active Beds	258	279	
Available Patient Days	94.170	101.741	
Patient Days	70.295	68.398	
<i>change y-o-y</i>	<i>-5,4%</i>	<i>-2,7%</i>	
Inpatient Admissions	17.103	16.387	-716
<i>change y-o-y</i>	<i>-2,4%</i>	<i>-4,2%</i>	
Length of Stay (Days)	4,11	4,17	
Throughput Ratio (patients / bed number)	66,3	58,7	
Occupancy Rate	74,6%	67,2%	
Number of operations	13.799	8.630	-5.619
<i>change y-o-y</i>	<i>3,0%</i>	<i>-37,5%</i>	
Average Revenue per Inpatient (EUR)	6.925	7.047	
<i>change y-o-y</i>	<i>7,4%</i>	<i>1,8%</i>	
Average Revenue per Outpatient (EUR)	234	186	
<i>change y-o-y</i>	<i>15,3%</i>	<i>-20,6%</i>	

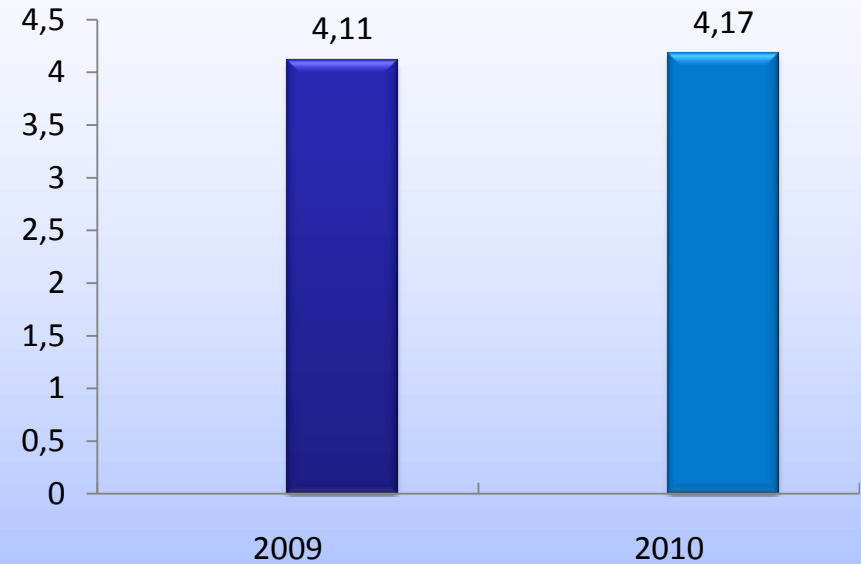
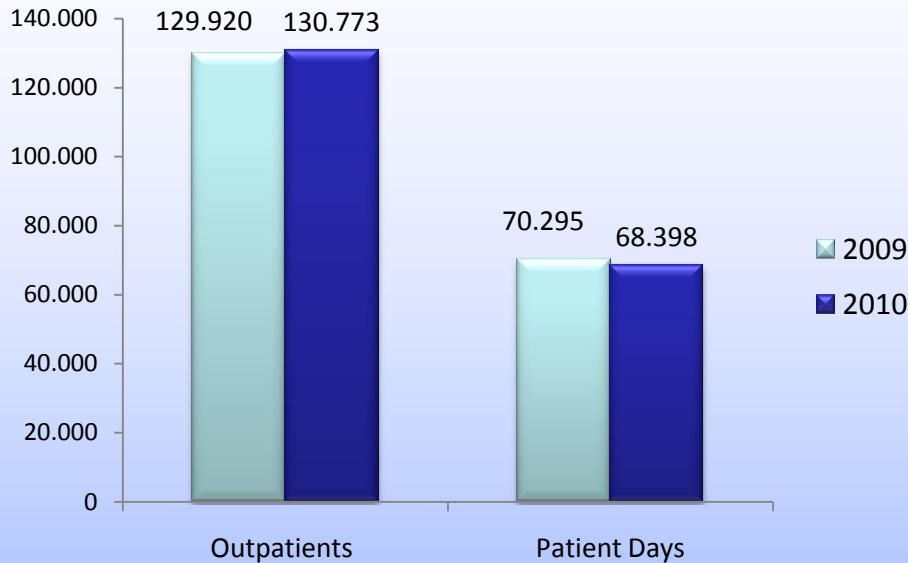
# HYGEIA S.A Key Financial Figures

HYGEIA Income Statement EUR m	2009	2010
<b>Revenues</b>	<b>141,4</b>	<b>139,7</b>
<i>change y-o-y</i>	<i>6,6%</i>	<i>-1,2%</i>
<b>EBITDA</b>	<b>24,9</b>	<b>18,0</b>
<i>change y-o-y</i>	<i>9,5%</i>	<i>-27,7%</i>
<i>margin</i>	<i>17,6%</i>	<i>12,9%</i>
<b>EBIT</b>	<b>17,0</b>	<b>7,8</b>
<i>change y-o-y</i>	<i>8,2%</i>	<i>-54,0%</i>
<i>margin</i>	<i>12,0%</i>	<i>5,6%</i>
<b>EBT</b>	<b>18,3</b>	<b>-62,2</b>
<i>change y-o-y</i>	<i>69,8%</i>	<i>-440,0%</i>
<i>margin</i>	<i>12,9%</i>	<i>-44,5%</i>
<b>Net Result</b>	<b>13,6</b>	<b>-64,4</b>
<i>change y-o-y</i>	<i>17,2%</i>	<i>-575,0%</i>
<b>Recurring Net Result</b>	<b>4,7</b>	<b>2,4</b>
<i>change y-o-y</i>	<i>-57,4%</i>	<i>-48,9%</i>
<i>margin</i>	<i>3,3%</i>	<i>1,7%</i>

# HYGEIA S.A General Hospital Results

<b>HYGEIA Balance Sheet EUR m</b>	<b>2009</b>	<b>2010</b>
Tangible assets	104,1	100,6
Intangible assets	3,3	3,0
Other Assets	363,9	302,0
<b>Total Non Current Assets</b>	<b>471,3</b>	<b>405,6</b>
Inventories	1,9	2,6
Accounts Receivables	57,5	81,8
Other short term receivables	2,5	8,1
Cash & Liquid Assets	21,7	27,0
<b>Total Current Assets</b>	<b>83,6</b>	<b>119,5</b>
<b>TOTAL ASSETS</b>	<b>554,9</b>	<b>525,1</b>
<b>Shareholders' Equity</b>	<b>397,6</b>	<b>320,1</b>
Other Long-Term Liabilities	18,6	17,0
<b>Total Long - Term Liabilities</b>	<b>18,6</b>	<b>17,0</b>
Short-term Debt	108,0	145,5
Accounts Payable	22,1	29,3
Other Short-term Liabilities	8,6	13,2
<b>Total Current Liabilities</b>	<b>138,7</b>	<b>188,0</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>554,9</b>	<b>525,1</b>
Total Debt	108,0	145,5
Net Debt	86,3	118,5

# 2010 HYGEIA S.A Hospital K.P.Is



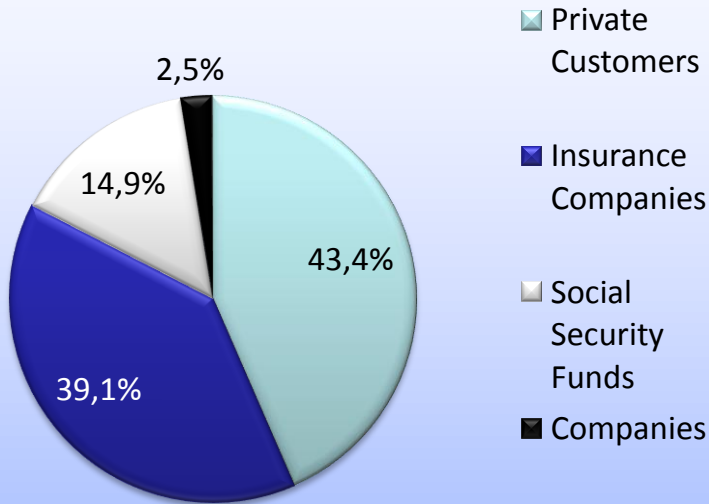
- **Outpatients \*increased by 0.66%y-o-y.**
- **Patients days decreased by 2.7%y-o-y.**

- **L.O.S increased to 4.17 days from 4.11 in 2009.**
- **Occupancy rate in 2010 reached 67.2%.**

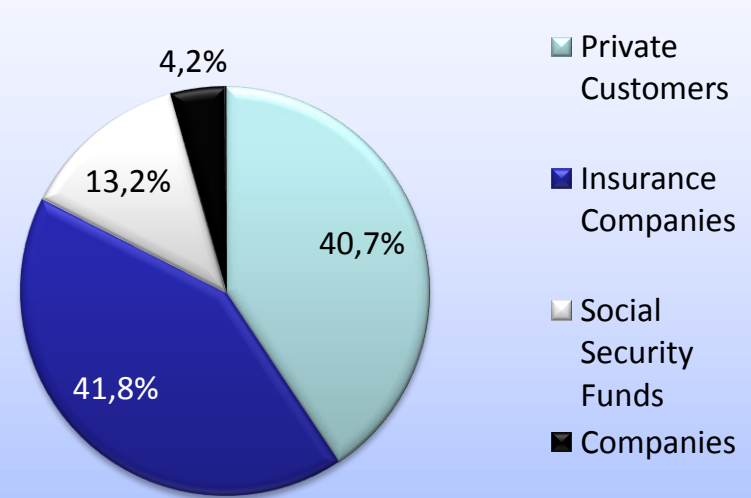
\*Outpatients includes Radiotherapy, Chemotherapy and ODS patients

# HYGEIA S.A Revenues Breakdown

2009



2010

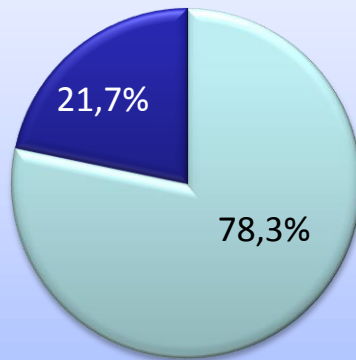


- 2010 Revenues from Insurance Companies stood at 41.8%.
- 2010 Revenues from Private Customers stood at 40.7%.



# HYGEIA S.A Revenues Breakdown

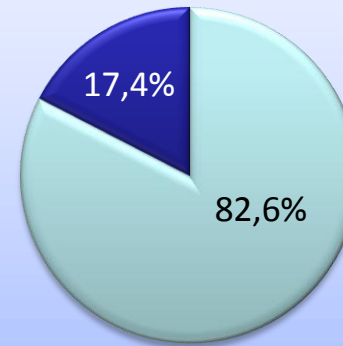
2009



■ Inpatient

■ Outpatient

2010



■ Inpatient

■ Outpatient

- Inpatient revenues increased by 4.3% y-o-y to EUR 115m vs EUR 110.7m 2009.
- Outpatient revenues decreased by 29 % y-o-y to EUR 24.3m vs EUR 30.7m 2009.

# Mitera Maternity Hospital



- **2010 Revenues** decreased by 22.6% y-o-y to EUR 73.2m.
- **2010 EBITDA** exhibited losses at EUR 4.4m versus profit at EUR 21.2m at 2009.
- **2010 EBT** exhibited losses at EUR 8.7m versus profit EUR 17m at 2009.
- **Net Result** exhibited losses at EUR 10.6m versus profit at EUR 10.3m at 2009, on the back of revenue decrease and the one-off tax that was booked in 2009 financial statements.
- **Net Debt** stood at EUR 56.9m.

# Mitera Maternity K.P.Is

Mitera Maternity Hospital	2009	2010	
# of Beds	379	330	
Available Patient Days	138.335	133.281	
Patient Days	85.029	66.993	
<i>change y-o-y</i>	<i>-4,8%</i>	<i>-21,2%</i>	
Inpatient Admissions	28.485	28.997	+512
<i>change y-o-y</i>	<i>-2,4%</i>	<i>1,8%</i>	
# of Deliveries	12.393	9.850	-2.543
<i>change y-o-y</i>	<i>-4,6%</i>	<i>-20,5%</i>	
Length of Stay (Days)	2,99	2,31	
Throughput Ratio (patients / bed number)	75,2	87,9	
Occupancy Rate	61,5%	50,3%	

# Mitera Key Financial Figures

MITERA Income Statement EUR m	2009	2010
<b>Revenues</b>	<b>94,6</b>	<b>73,2</b>
<i>change y-o-y</i>	8,3%	-22,6%
<b>EBITDA</b>	<b>21,2</b>	<b>-4,4</b>
<i>change y-o-y</i>	2,4%	-120,7%
<i>margin</i>	22,4%	-6,0%
<b>EBIT</b>	<b>17,6</b>	<b>-7,8</b>
<i>change y-o-y</i>	1,2%	-144,4%
<i>margin</i>	12,4%	-5,6%
<b>EBT</b>	<b>17,0</b>	<b>-8,7</b>
<i>change y-o-y</i>	1,9%	-151,1%
<i>margin</i>	12,0%	-6,2%
<b>Net Income/Loss</b>	<b>10,3</b>	<b>-10,6</b>
<i>change y-o-y</i>	-19,2%	-203,4%
<i>margin</i>	7,3%	-7,6%

# Mitera Balance Sheet

<b>MITERA Balance Sheet EUR m</b>	<b>2009</b>	<b>2010</b>
Tangible assets	49,1	55,6
Intangible assets	0,9	0,7
Other Assets	49,4	49,8
<b>Total Non Current Assets</b>	<b>99,4</b>	<b>106,1</b>
Inventories	3,6	2,0
Accounts Receivables	14,9	14,7
Other short term receivables	6,3	9,8
Cash & Liquid Assets	0,7	2,0
<b>Total Current Assets</b>	<b>25,5</b>	<b>28,5</b>
<b>TOTAL ASSETS</b>	<b>124,9</b>	<b>134,6</b>
<b>Shareholders' Equity</b>	<b>50,3</b>	<b>39,7</b>
Long-Term Debt	20,6	19,7
Other Long-Term Liabilities	14,0	14,3
<b>Total Long - Term Liabilities</b>	<b>34,6</b>	<b>34,0</b>
Short-term Debt	22,7	39,2
Accounts Payable	5,3	11,7
Other Short-term Liabilities	12,0	10,0
<b>Total Current Liabilities</b>	<b>40,0</b>	<b>60,9</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>124,9</b>	<b>134,6</b>
Total Debt	43,3	58,9
Net Debt	42,6	56,9

# Leto Maternity Hospital

- **2010 Revenues** decreased by 14.3% y-o-y to EUR 21.1m.
- **2010 EBITDA** exhibited losses at EUR 1.2m versus profit at EUR 4.5m at 2009.
- **2010 EBT** exhibited losses at EUR 2.3m versus profit EUR 3.1m at 2009.
- **Net Result** exhibited losses at EUR 2.6m versus profit at EUR 2.1m at 2009, following to revenue decrease.
- **Net Cash** stood at EUR 1.3m.

# Leto Maternity K.P.Is

Leto Maternity Hospital	2009	2010	
# of Beds	97	97	
Available Patient Days	35.405	35.405	
Patient Days	23.386	21.157	
<i>change y-o-y</i>	<i>-3,5%</i>	<i>-9,5%</i>	
Inpatient Admissions	6.451	5.889	-562
<i>change y-o-y</i>	<i>-2,0%</i>	<i>-8,7%</i>	
# of Deliveries	4.342	4.003	-339
<i>change y-o-y</i>	<i>-5,1%</i>	<i>-7,8%</i>	
Length of Stay (Days)	3,63	3,59	
Throughput Ratio (patients / bed number)	66,5	60,7	
Occupancy Rate	66,1%	59,8%	



# Leto Key Financial Figures

<b>LETO Income Statement EUR m</b>	<b>2009</b>	<b>2010</b>
<b>Revenues</b>	<b>24,6</b>	<b>21,1</b>
<i>change y-o-y</i>	<i>1,6%</i>	<i>-14,3%</i>
<b>EBITDA</b>	<b>4,5</b>	<b>-1,2</b>
<i>change y-o-y</i>	<i>-4,9%</i>	<i>-126,7%</i>
<i>margin</i>	<i>18,2%</i>	<i>-5,7%</i>
<b>EBIT</b>	<b>3,2</b>	<b>-2,2</b>
<i>change y-o-y</i>	<i>1,5%</i>	<i>-168,5%</i>
<i>margin</i>	<i>13,0%</i>	<i>-1,6%</i>
<b>EBT</b>	<b>3,1</b>	<b>-2,3</b>
<i>change y-o-y</i>	<i>1,1%</i>	<i>-173,4%</i>
<i>margin</i>	<i>12,7%</i>	<i>-1,6%</i>
<b>Net Income/Loss</b>	<b>2,1</b>	<b>-2,6</b>
<i>change y-o-y</i>	<i>-15,2%</i>	<i>-221,1%</i>
<i>margin</i>	<i>8,7%</i>	<i>-1,9%</i>

# Leto Maternity Hospital

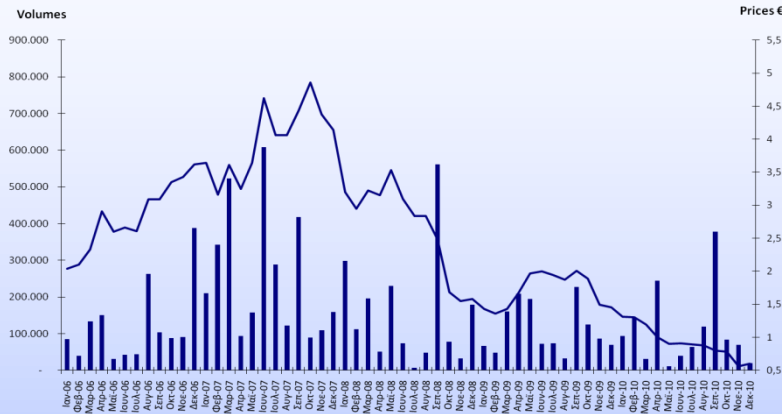
<b>LETO Balance Sheet EUR m</b>	<b>2009</b>	<b>2010</b>
Tangible assets	17,3	17,5
Intangible assets	0,0	0,1
Other Assets	0,4	0,3
<b>Total Non Current Assets</b>	<b>17,7</b>	<b>17,9</b>
Inventories	0,5	0,4
Accounts Receivables	0,9	1,3
Other short term receivables	2,0	1,6
Cash & Liquid Assets	3,1	1,6
<b>Total Current Assets</b>	<b>6,5</b>	<b>4,9</b>
<b>TOTAL ASSETS</b>	<b>24,2</b>	<b>22,8</b>
<b>Shareholders' Equity</b>	<b>15,9</b>	<b>12,2</b>
Long-Term Debt	0,3	0,1
Other Long-Term Liabilities	4,0	4,2
<b>Total Long - Term Liabilities</b>	<b>4,3</b>	<b>4,3</b>
Short-term Debt	0,2	0,2
Accounts Payable	1,5	2,4
Other Short-term Liabilities	2,3	3,7
<b>Total Current Liabilities</b>	<b>4,0</b>	<b>6,3</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>24,2</b>	<b>22,8</b>
Total Debt	0,5	0,3
Net Cash	-2,6	-1,3

# Key Events in 2010

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- In January Hygeia Group acquired the remaining 30% of Biocheck for € 0.45m.
- In July Hygeia Hospital Tirana commenced operations in Albania.
- In July Hygeia Group acquired the 49% stake of “Primary Care Policlinic” in West Athens, for € 0.7m.
- As of July Hygeia Group decided to absorb the VAT that was imposed for the first time in the domestic healthcare services.
- In August Hygeia Group disposed its 25% stake in Stem-Health Unirea for € 0.5m.
- In September 12,541,468 new common registered shares of the Company commenced trading at the Athens Exchange, which resulted from the share capital increase due to reinvestment of capital return. The new Share Capital of the company «HYGEIA S.A.» is € 72,103,276.91.

## HYGEIA SA Price - Volume Chart



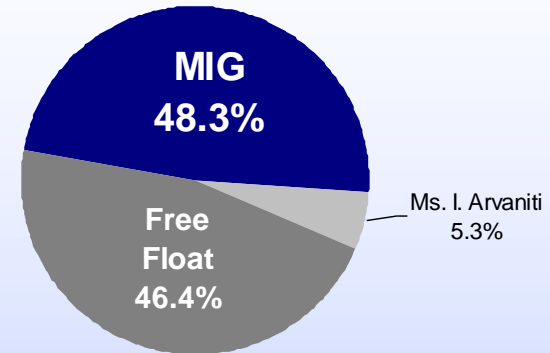
## HYGEIA MARKET PERFORMANCE

VS

## PEERS & ATHEX G.I.



## HYGEIA SHAREHOLDERS' STRUCTURE



## Stock Data

Mcap (EUR m)	98,5
# of Shares	175,9
Avg. Daily Volume (52 weeks)	80.286
52 weeks low (EUR)	0,56
52 weeks high (EUR)	1,51
Bloomberg Code	HYGEIA GA
Ric	HYGr.AT

## Index Participation

- MSCI Small Cap Index
- ATHEX General Index
- FTSE/ATHEX Mid Cap Index
- FTSE/ATHEX Liquid Mid
- FTSE/ATHEX Market Index
- FTSE/ATHEX International
- FTSE/ATHEX Healthcare Index

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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.

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HYGEIA GROUP

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