



HYGEIA GROUP

“HYGEIA GROUP”

2011 IFRS Financial Statements



Table of Contents



HYGEIA GROUP Results	3
D.T.C.A. HYGEIA General Hospital	10
MITERA Maternity Hospital	17
LETO Maternity Hospital	21
Key Events in 2010	25
Stock Market Data	26
Disclaimer	27
Contact Details	28



HYGEIA GROUP

HYGEIA Group Overview

HYGEIA Group is a leading integrated private healthcare services.

- **HYGEIA Group has a portfolio of 6 hospitals in S.E.E. with a total licensed bed capacity of 1.404.** Specifically, 3 in Greece, 1 in Albania and 2 in Cyprus.
- Circa **42k operations** are performed and **11k babies** are delivered p.a.
- **Inpatients** circa **49k p.a.**
- **Outpatients** circa **381k p.a.**
- Total **workforce** exceeds **6k employees** and **co-operating physicians.**



HYGEIA GROUP

Group Structure¹

HYGEIA Group

Hospital Services Division

Primary Care & Commercial Services Division

Maternity Hospitals	General Hospitals	Stem Cell	Procurement	Primary Care
Leto (87,4%)	Hygeia (100%)	Stem Health (50%)	Y-Logimed (100%)	Alpha Lab (87,4%)
Mitera (99,05%)	Mitera (99,05%)	Stem Health Hellas (74,3%)	Y-Logimed Sh.p.k (100%)	Biocheck (100%)
	Hygeia Hospital Tirana (80%)			Primary Care S.A. (49%)
	Achilleion (65,8%)			
	Evangelismos (60%)			

¹DIRECT & INDIRECT STAKES AS OF 31-12-2011



HYGEIA Group Results

- **2011 Sales** declined by 10.4% y-o-y to EUR 244m, mainly due to the competition in the Greek maternity sector.
- **2011 EBITDA** slide by 58.7% to EUR 1.7m, as a result of lower absorption on the basis of lower revenues, mainly due to maternity sector. Hygeia's EBITDA increased by 15.5% to EUR 20.8m.
- **2011 EBITDA margin** stood at 0.7%. Hygeia's EBITDA margin stood at 14.7%.
- **2011 EBT** decreased by 45.9% to losses EUR -32.4m. Hygeia's EBT stood to EUR -11,5m.
- HYGEIA Group posted in 2011 **Net Income after taxes and minorities** of EUR -29.5m versus Net Income of EUR -61.1m in 2010.
- **2011 Net Debt** stood at EUR 155m.

HYGEIA Group K.P.Is

HYGEIA GROUP	2010	2011
Days	365	365
Licensed Bed Capacity End of Period	1.663	1.422
Active Bed Capacity	1.179	878
Available Patient Days	444.464	322.220
Patient Days	241.271	164.555
<i>change y-o-y</i>		<i>-31,8%</i>
Inpatients	81.738	49.205
<i>change y-o-y</i>		<i>-39,8%</i>
Occupancy Rate	54,3%	51,1%
L.O.S	3,0	3,3
Number of operations	55.580	41.593
<i>change y-o-y</i>		<i>-25,2%</i>
# of Deliveries	16.265	10.836
<i>change y-o-y</i>		<i>-33,4%</i>

2011 Group Key Financial Figures

GROUP Income Statement EUR m	2010	2011
Revenues	272,5	244,1
<i>change y-o-y</i>		<i>-10,4%</i>
EBITDA	4,0	1,7
<i>change y-o-y</i>		<i>-58,7%</i>
<i>margin</i>	<i>1,5%</i>	<i>0,7%</i>
EBIT	-15,9	-17,3
<i>change y-o-y</i>		<i>8,4%</i>
<i>margin</i>	<i>-5,9%</i>	<i>-7,1%</i>
EBT	-59,8	-32,4
<i>change y-o-y</i>		<i>-45,9%</i>
<i>margin</i>	<i>-22,0%</i>	<i>-13,3%</i>
Net Income (post minorities)	-79,9	-35,4
<i>change y-o-y</i>		<i>-55,6%</i>
<i>margin</i>	<i>-29,3%</i>	<i>-14,5%</i>
Recurring Net Result	-61,1	-29,5
<i>change y-o-y</i>		<i>-51,8%</i>
<i>margin</i>	<i>-22,4%</i>	<i>-12,1%</i>

2009 Group Balance Sheet

GROUP Balance Sheet EUR m	2010	2011
Tangible assets	263,2	256,5
Intangible assets	145,8	133,5
Goodwill	186,5	168,9
Other Assets	6,8	4,4
Total Non Current Assets	602,3	563,3
Inventories	9,9	7,5
Accounts Receivables	73,1	74,7
Other short term receivables	63,5	50,4
Total Current Assets	146,5	132,7
TOTAL ASSETS	759,7	696,0
Shareholders' Equity	326,1	353,4
Long-Term Debt	33,0	11,5
Other Long-Term Liabilities	75,0	71,5
Total Long - Term Liabilities	108,0	83,0
Short-term Debt	217,5	181,0
Accounts Payable	63,5	58,7
Other Short-term Liabilities	39,6	20,0
Total Current Liabilities	320,6	259,7
TOTAL EQUITY & LIABILITIES	759,7	696,0

HYGEIA S.A Results



- **2011 Revenues** decreased by 1.4% y-o-y to EUR 141.7m.
- **2011 EBITDA** increased by 15.5% y-o-y to EUR 20.8m.
- **2011 EBITDA margin** reached 14.7% versus 12.9%.
- **2011 EBT** stood to EUR -11.5m versus EUR -62.2m in 2010.
- **2011 Net Debt** stood at EUR 65.4m.

HYGEIA K.P.Is

HYGEIA	2010	2011
# of Active Beds	279	288
Available Patient Days	101.741	105.120
Patient Days	68.398	72.924
<i>change y-o-y</i>		<i>6,6%</i>
Inpatient Admissions	16.387	16.848
<i>change y-o-y</i>		<i>2,8%</i>
Length of Stay (Days)	4,2	4,3
Occupancy Rate	67,2%	70,8%
Number of operations	12.413	13.257
<i>change y-o-y</i>		<i>6,8%</i>

HYGEIA S.A Key Financial Figures

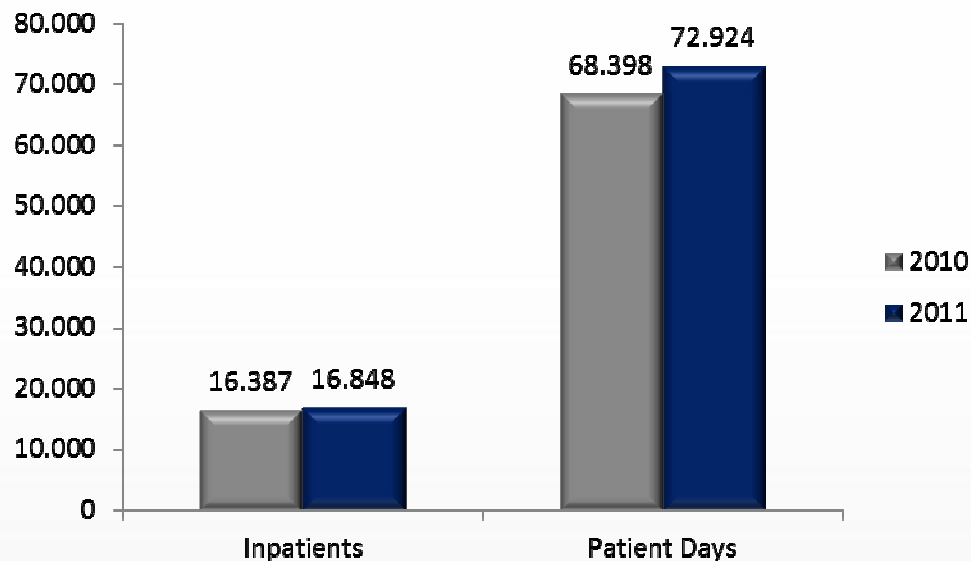
HYGEIA Income Statement EUR m	2010	2011
Revenues	139,7	141,7
<i>change y-o-y</i>		<i>1,4%</i>
EBITDA	18,0	20,8
<i>change y-o-y</i>		<i>15,5%</i>
<i>margin</i>	<i>12,9%</i>	<i>14,7%</i>
EBIT	12,8	7,8
<i>change y-o-y</i>		<i>-39,2%</i>
<i>margin</i>	<i>9,2%</i>	<i>5,5%</i>
EBT	-62,2	-11,5
<i>change y-o-y</i>		<i>81,5%</i>
<i>margin</i>	<i>-44,5%</i>	<i>-8,1%</i>
Net Result	-64,4	-12,4
<i>change y-o-y</i>		<i>80,8%</i>
<i>margin</i>	<i>-46,1%</i>	<i>-8,7%</i>

HYGEIA S.A Results

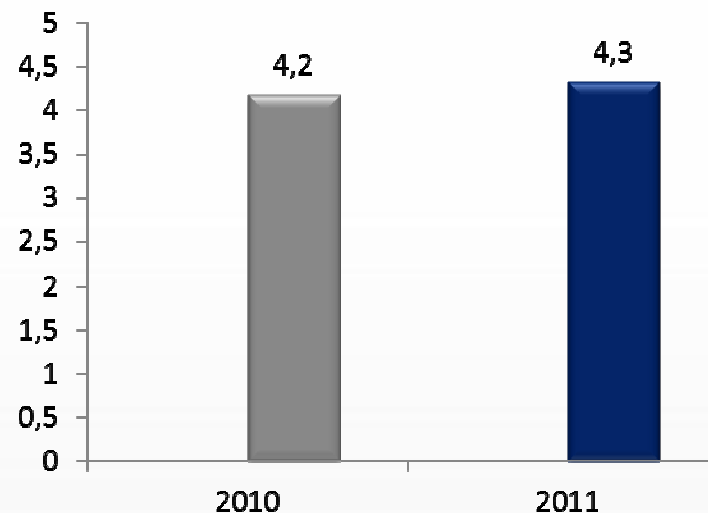
HYGEIA Balance Sheet EUR m	2010	2011
Tangible assets	100,6	100,2
Intangible assets	3,0	2,7
Other Assets	302,0	325,4
Total Non Current Assets	405,6	428,3
Inventories	2,6	1,8
Accounts Receivables	81,8	58,1
Other short term receivables	35,1	34,2
Total Current Assets	119,5	94,0
TOTAL ASSETS	525,1	522,3
Shareholders' Equity	320,1	371,7
Other Long-Term Liabilities	17,0	16,8
Total Long - Term Liabilities	17,0	16,8
Short-term Debt	145,5	95,0
Accounts Payable	29,3	31,0
Other Short-term Liabilities	13,2	7,8
Total Current Liabilities	188,0	133,8
TOTAL EQUITY & LIABILITIES	525,1	522,3

2011 HYGEIA S.A K.P.Is

Outpatients- Inpatients



Length of stay

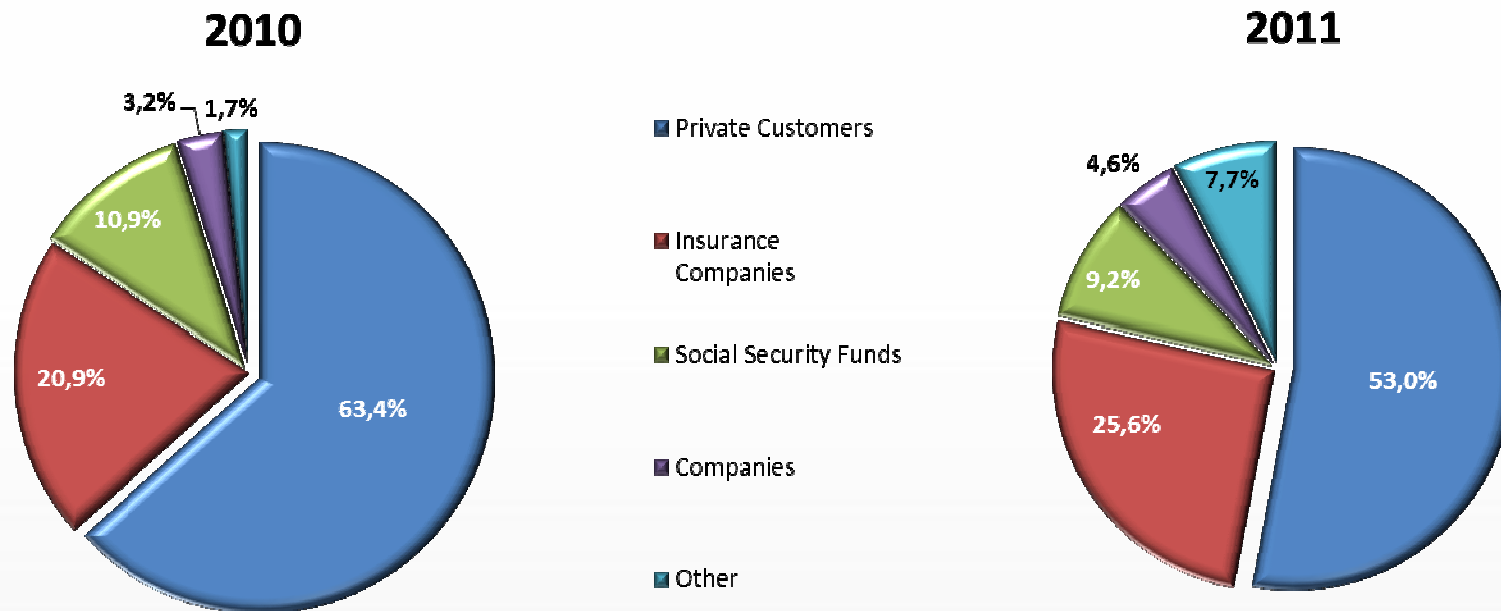


- Outpatients *decreased by -0.96%y-o-y.
- Inpatients days increased by 6.6%y-o-y.

- L.O.S increased to 4.3 days from 4.2 in 2010.
- Occupancy rate in 2011 reached 70.8%.

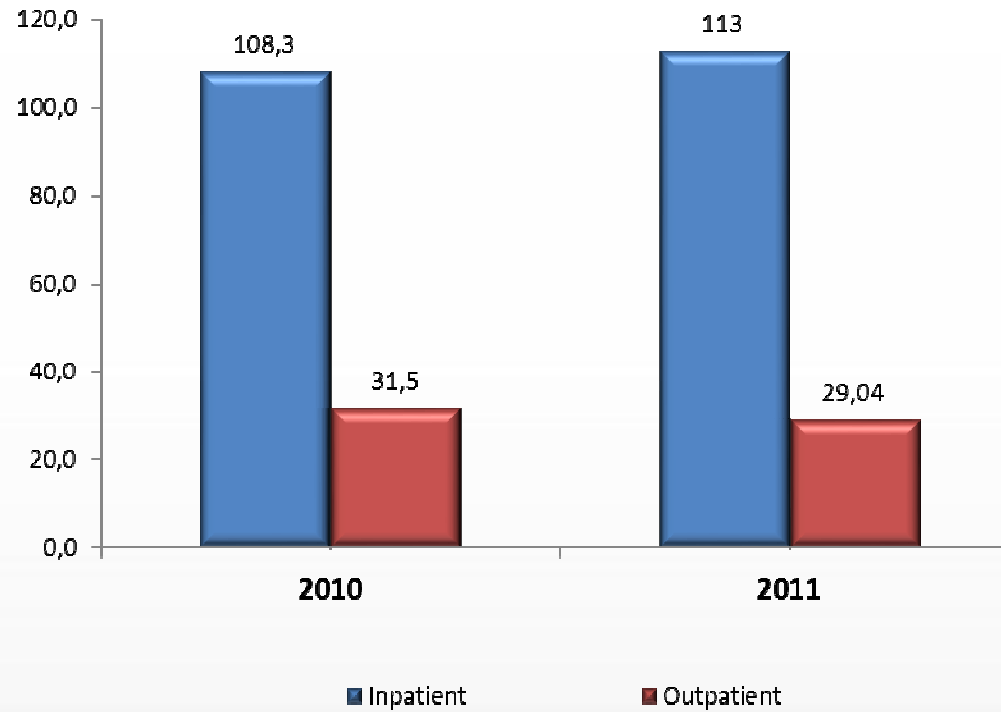
*Outpatients includes Radiotherapy, Chemotherapy and ODS patients

HYGEIA S.A Revenues Breakdown



- 2011 Revenues from Insurance Companies stood at 25.6% versus 20,9% in 2010.
- 2011 Revenues from Private Customers stood at 53% versus 63,4% in 2010.

HYGEIA S.A Revenues Breakdown



- Inpatient revenues increased by 4.1% y-o-y to EUR 113m vs EUR 108.3m 2010.
- Outpatient revenues decreased by 7.8% y-o-y to EUR 29m vs EUR 31.5m 2010.

Mitera Maternity Hospital



- **2011 Revenues** decreased by -16.5% y-o-y to EUR 61.1m.
- **2011 EBITDA** exhibited losses at EUR 10m versus losses at EUR -4.2m at 2010.
- **2011 EBT** exhibited losses at EUR -16.9m versus losses EUR -8.7 at 2010.
- **Net Debt** stood at EUR 47.8m.

Mitera Maternity K.P.Is

Mitera Maternity Hospital	2010	2011
# of Active Beds	330	317
Available Patient Days	133.281	117.665
Patient Days	68.891	58.463
<i>change y-o-y</i>		<i>-15,1%</i>
Inpatient Admissions	21.323	19.716
<i>change y-o-y</i>		<i>-7,5%</i>
# of Deliveries	9.879	6.812
<i>change y-o-y</i>		<i>-31,0%</i>
Length of Stay (Days)	3,2	3,0
Occupancy Rate	51,7%	49,7%

Mitera Key Financial Figures- Balance Sheet

MITERA Income Statement EUR m	2010	2011
Revenues	73,2	61,1
<i>change y-o-y</i>		<i>-16,5%</i>
EBITDA	-4,4	-10,0
<i>change y-o-y</i>		<i>131,2%</i>
<i>margin</i>	<i>-6,0%</i>	<i>-16,5%</i>
EBIT	-7,8	-13,5
<i>change y-o-y</i>		<i>73,4%</i>
<i>margin</i>	<i>-10,7%</i>	<i>-22,1%</i>
EBT	-8,7	-16,9
<i>change y-o-y</i>		<i>95,0%</i>
<i>margin</i>	<i>-11,9%</i>	<i>-27,7%</i>
Net Result	-10,6	-17,7
<i>change y-o-y</i>		<i>66,7%</i>
<i>margin</i>	<i>-14,5%</i>	<i>-28,9%</i>

MITERA Balance Sheet EUR m	2010	2011
Tangible assets	55,6	56,2
Intangible assets	0,6	0,4
Current Assets	28,5	22,9
Current Liabilities	60,8	70,8
Net Debt	56,9	47,8
Equity	39,7	43,5

Leto Maternity Hospital



- **2011 Revenues** decreased by 27.9% y-o-y to EUR 15.2m.
- **2011 EBITDA** exhibited losses at EUR 1.7m versus losses at EUR 1.1m at 2010.
- **2011 EBT** exhibited losses at EUR 2.8 versus losses EUR 2.3m at 2010.
- **Net Result** exhibited losses at EUR 2.9m versus losses at EUR 2.6m at 2010, following to revenue decrease.
- **Net Debt** stood at EUR 2.2m.

Leto Maternity K.P.Is

Leto Maternity Hospital	2010	2011
# of Beds	97	97
Available Patient Days	35.405	35.502
Patient Days	21.157	16.472
<i>change y-o-y</i>		<i>-22,2%</i>
Inpatient Admissions	5.889	4.562
<i>change y-o-y</i>		<i>-22,5%</i>
# of Deliveries	4.003	3.235
<i>change y-o-y</i>		<i>-19,2%</i>
Length of Stay (Days)	3,6	3,6
Occupancy Rate	59,8%	46,4%

Leto Key Financial Figures- Balance Sheet

LETO Income Statement EUR m	2010	2011
Revenues	21,1	15,2
<i>change y-o-y</i>		<i>-27,9%</i>
EBITDA	-1,1	-1,7
<i>change y-o-y</i>		<i>49,5%</i>
<i>margin</i>	<i>-5,3%</i>	<i>-10,9%</i>
EBIT	-2,2	-2,7
<i>change y-o-y</i>		<i>21,4%</i>
<i>margin</i>	<i>-10,4%</i>	<i>-17,4%</i>
EBT	-2,3	-2,8
<i>change y-o-y</i>		<i>21,4%</i>
<i>margin</i>	<i>-10,9%</i>	<i>-18,6%</i>
Net Income	-2,6	-2,9
<i>change y-o-y</i>		<i>11,8%</i>
<i>margin</i>	<i>-12,4%</i>	<i>-2,1%</i>

LETO Balance Sheet EUR m	2010	2011
Net Fixed Assets	17,5	17,5
Current Assets	4,9	2,6
Current Liabilities	6,4	7,1
Net Debt	-1,3	2,2
Equity	12,2	9,3

Key Events in 2011

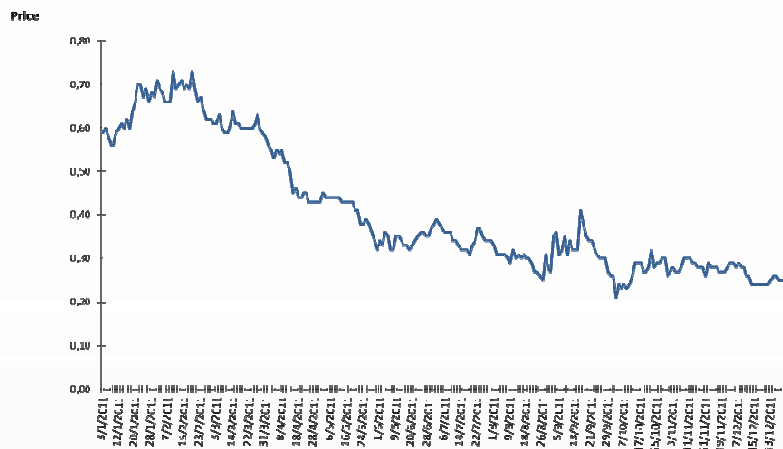
- **On April 2011, HYGEIA Hospital became the first hospital in Greece to receive an award for its positive work environment, as it was ranked among the top companies in Greece listed as Best Workplaces 2011.**
- **On June 2011 Hygeia Group announced the Completion of Group's disinvestment from Turkey .**
- **On October 2011, HYGEIA and MITERA, were certified by TEMOS, the only organization certifying medical tourism services worldwide.**
- **On October 2011, the Company's share capital increase, resolved upon by the A' Reiterative Ordinary General Meeting on 23.05.2011 was completed with payment in cash and pre-emption right in favor of existing shareholders with coverage by 73.85% and a fund raising of €64,935,932.50.**
- **On November 2011, 129,870,785 new common registered shares will commence trading on the Athens Exchange with a nominal value of € 0.41 each, stemmed from the Share Capital Increase with payment in cash.**
- **HYGEIA Group received the Best Corporate Governance in Greece award for 2011 by the renowned international magazine World Finance.**



HYGEIA GROUP

Stock Market Data

HYGEIA SA Price - Volume Chart



HYGEIA share participates in the following indices:

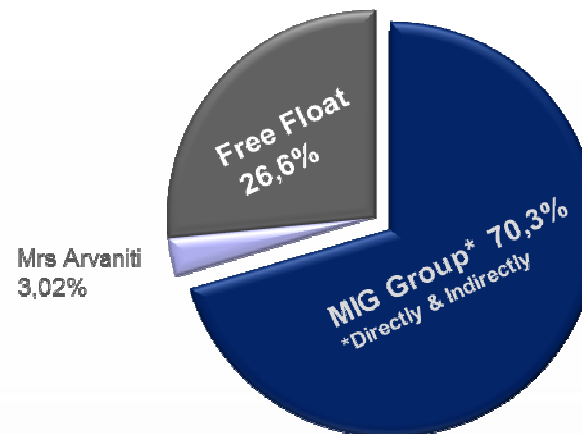
ATHEX Composite Share Price Index

FTSE/ATHEX Mid 40

FTSE/ATHEX 140

FTSE/ATHEX International

FTSE/ATHEX HYGEIA



FINANCIAL DATA

Type of Shares	Common Registered
Number of shares	305.732.436
Nominal Value of Shares	0,41
Listing date on ATHEX	7/6/2002
ISIN	GRS445003007
OASIS	HYGEIA
BLOOMBERG CODE	HYGEIA GA
REUTERS	HYGr.AT
Capitalization (31/12/2011)	€76.433.109
Price per share (31/12/2011)	€0,2500
Annual Maximum Price	€0,9733
Annual Minimum Price	€0,2100



HYGEIA GROUP

Conclusion

- **Clear cut Long-Term strategy. To become the largest private sector provider in the region of S.E. Europe, Mediterranean and the Middle East.**
- **Strong shareholder structure.**
- **Strong financial muscle.**



- **High brand awareness, excellent reputation.**
- **Management team with international background & significant experience in the sector.**
- **High caliber physicians and high quality support personnel.**



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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.

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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.

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HYGEIA GROUP

Contacts:

Marina Mantzourani
Investor Relations Officer

Tel: +30 210 6869 653

e-mail: m.mantzourani@hygeia.gr

ir@hygeia.gr

www.hygeia.gr

