



HYGEIA GROUP

HYGEIA GROUP



FY 2013

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Hygeia Group Overview

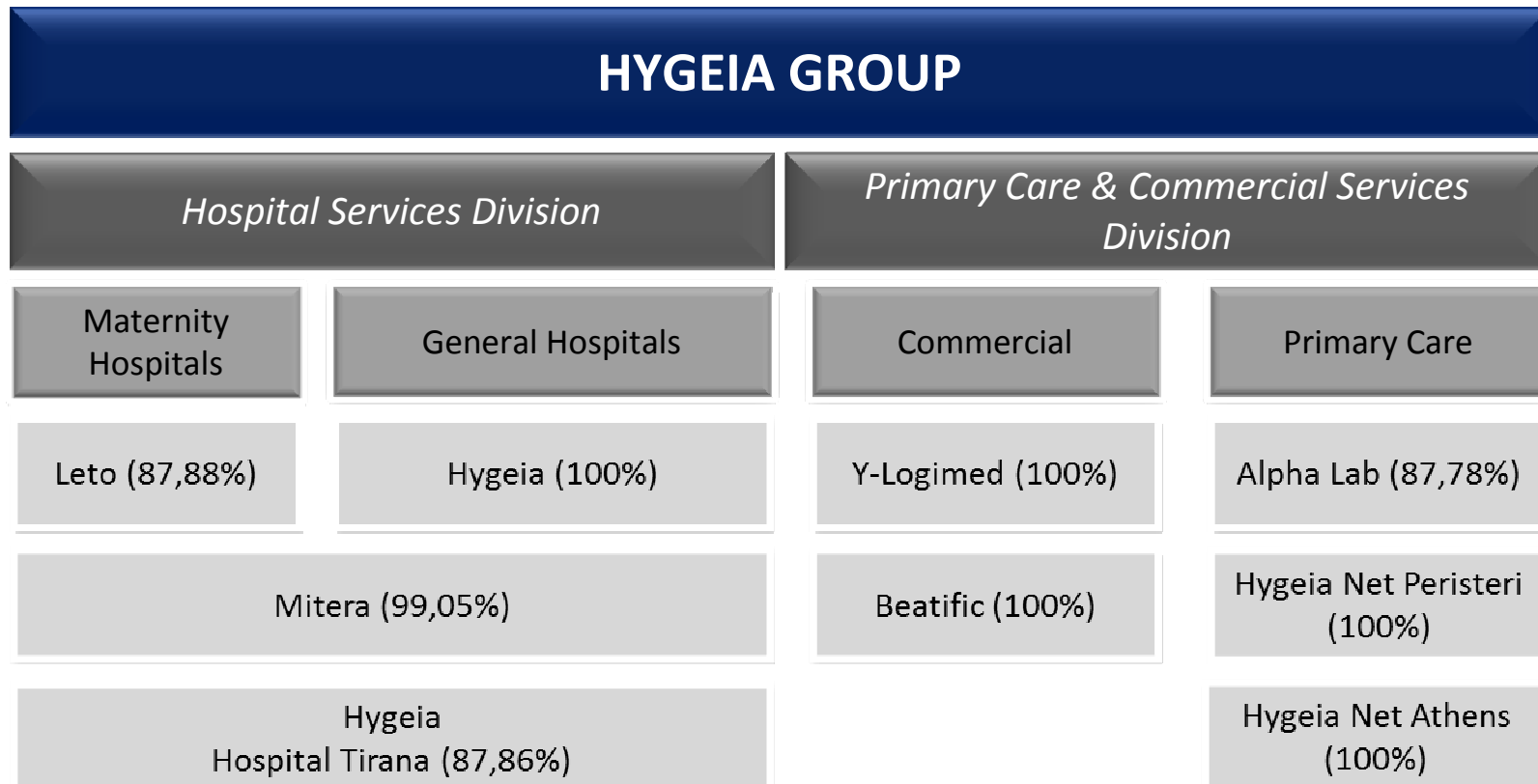
Hygeia Group Financial Results

HYGEIA GROUP OVERVIEW



HYGEIA GROUP

Group Structure





HYGEIA Group Hospitals



- **HYGEIA Hospital** is an ultra modern general acute care Hospital in the Northern suburbs of Athens, in close proximity to AIA. The hospital has 294 active beds, 18 Medicine and 25 Surgical Clinics, 6 Diagnostic Laboratories, 8 Imaging Laboratories, and 10 Outpatient Department, 18 operating theaters, and 4 Intensive Care Units (28 ICU beds).



- **MITERA Hospital** is a state-of-the-art Maternity, Gynecology, General and Children's Hospital adjacent to HYGEIA. The Hospital has 324 active beds, 18 operating theaters, 18 delivery rooms and 3 Intensive Care Units (21 ICU beds). MITERA's General Clinic operates since 2011.



- **LETO Hospital** is a modern Maternity and Gynecology Hospital, located very close to Athens city center. The Hospital has 94 active beds, 7 operating theaters, 7 delivery rooms and 1 Intensive Care Unit.



- **HYGEIA Hospital TIRANA** opened in July 2010 and it is the 1st integrated private hospital of its kind in Albania. The 220-bed hospital (active 83) is a state of the art facility on a main traffic artery of Tirana. The hospital has 12 operating theaters, 5 delivery rooms and 1 Intensive Care Unit (16 ICU beds).

HYGEIA Group Diagnostic Centers



AlfaLab



- **AlfaLab, the Molecular Biology and Cytogenetics Center:** Operating since 1995, offers pioneering services in the field of reliable diagnosis and genetic disorders prevention, prenatal control, study of cancer and scientific research. The Centre applies state-of-the-art techniques of molecular biology in the diagnosis of hematologic diseases, the study of cancer-related genes and the diagnosis, prognosis and prevention of genetic disorders of both children and adults.



- **Hygeia Net Athens:** Is one of the first medical diagnostic centers in Greece organized in compliance with international standards. BIO-CHECK operates in the center of Athens since 1972 offering reliable services for correct diagnosis and prevention of health problems. Special laboratories cover the entire range of laboratory tests with the most reliable methodologies and tests such as: biochemical, microbiological, virological, allergiological, hormonological, immunobiological, cytological and histological.



- **Hygeia Net Peristeri:** The diagnostic departments of the Multimедical Facility of Western Athens cover the entire range of laboratory tests with equipment and methods developed following HYGEIA Group standards. The Diagnostic departments in particular perform all laboratory tests, such as microbiological, biochemical, virological, hormonal tests etc and all imaging tests. At the level of clinical tests, medical centers of seven specialties in the departments of ultrasound, CT scan, mammography and osteoporosis.



HYGEIA GROUP

HYGEIA Group Commercial Subsidiaries

- **Y-LOGIMED** supplies with medical products, consumables and implantable devices all hospitals in HYGEIA Group, aiming to economies of scale.
- **BEATIFIC** commerce state-of-the-art, premium medical cosmetics. Hygeia Group specialized R&D team, made up of chemical cosmetologists, molecular biologists and dermatologists, developed 13 innovative products that tackle specific skincare concerns, mimicking invasive cosmetology treatments .



FINANCIAL RESULTS



FY 2013 Group Comparable Results

- **2013 REVENUE:** Comparable adjusted consolidated revenue for 2013 reached €231.7m, marginally decreasing by 2.6%, as opposed to €237.9m in 2012. Published consolidated revenue for 2013 reached €203.7m, down by 14.4%, as opposed to €237.9m in 2012.
- **2013 EBITDA:** Comparable adjusted EBITDA increased significantly by 43.5%, reaching €21.6m, as opposed to earnings of €15.1m in 2012. Published consolidated EBITDA recorded losses of -€6.4m, compared to earnings of €13.3m in 2012.
- **2013 NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS:** Comparable adjusted consolidated results after taxes from continuing operations came to -€11.5m in 2013, as opposed to losses of -€4m in 2012. Published consolidated results after taxes from continuing operations recorded losses of -€38.1m, compared to losses of -€110.5m in 2012.

Group (Comparable adjusted results)* Million €	12M 2013	12M 2012	% Change
Revenue	231,7	237,9	-2,6%
EBITDA ⁽¹⁾	21,6	15,1	43,5%
Earnings (Losses) Before Taxes	(10,0)	(15,2)	-34,6%
Net Earnings (Losses) ⁽²⁾	(11,5)	(4,0)	190,1%
Group (Published) Million €	12M 2013	12M 2012	% Change
Revenue	203,7	237,9	-14,4%
EBITDA ⁽¹⁾	(6,4)	13,3	-148,0%
Earnings (Losses) Before Taxes	(38,0)	(131,0)	-71,0%

* The comparable results do not include the rebate and clawback mechanisms pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167), the sale of subsidiaries EVANGELISMOS Maternity & Gynecological Hospital Ltd and Stem Health, as well as other extraordinary expenses connected to the increase in tax rates as of 1/1/2013. The comparable adjusted results for 2012 do not include impairment of goodwill and other assets of the subsidiaries, the results from the operation and sale of Cypriot Group Vallone and the haircut provision for amounts in arrears up until 31/12/2011 owed by social security funds.

(1) Results before taxes, financial and investment results, depreciation and amortization

(2) Net earnings (losses) after taxes and minority interests

GROUP Key Financial Figures

HYGEIA GROUP Income Statement (mil.€)	FY 2013	FY 2012
Adjusted Sales*	231,70	237,95
Rebate & claw-back	-28,04	-
Sales	203,66	237,95
<i>change y-o-y</i>	<i>-14,4%</i>	
EBITDA	-6,23	13,59
<i>change y-o-y</i>	<i>-145,9%</i>	
<i>EBITDA margin</i>	<i>-3,1%</i>	<i>5,7%</i>
Adjusted EBITDA*	21,81	13,59
<i>change y-o-y</i>	<i>60,5%</i>	
<i>Adjusted EBITDA margin</i>	<i>9,4%</i>	<i>5,7%</i>
Net interest income/(expense)	-10,38	-12,23
EBT	-38,00	-131,01
<i>Tax</i>	<i>-1,44</i>	<i>8,17</i>
Net Income / (Loss) continuing operations	-39,44	-122,84
Published Net Income/(Loss) attributed to majority S/H (included discontinued oper.)	-42,30	125,17

HYGEIA GROUP Balance Sheet (mil.€)	FY 2013	FY 2012
Goodwill	100,91	100,91
Net PPE	206,29	227,37
Intangible Assets	83,45	86,03
Cash & cash equivalents	25,76	24,30
Inventory	5,67	5,87
Trade Receivables	66,36	113,21
TOTAL ASSETS	506,31	590,20
Shareholders' Equity incl. Minorities	172,01	214,89
Total Debt	178,74	185,39
Trade Payables	70,51	70,53
TOTAL EQUITY & LIABILITIES	506,31	590,20
Net Debt	152,98	161,09

*Adjusted Sales and EBITDA exclude rebate & claw-back negative effect.

Claw-back and rebate analysis FY2013

Claw-back and rebate analysis for the FY 2013			
Revisions (Article 100 of Law 4172/2013)			
Amounts in €	Claw-back amount (includes pre-audited unacceptable expenses)	Rebate amount	Total claw-back & rebate amount
HYGEIA SA	11,432	5,677	17,109
Other Group Companies	6,793	4,135	10,928
HYGEIA Group total	18,225	9,812	28,037

* The claw-back calculation is directly connected to the adjusted total submitted items for the sector (i.e. after subtracting total pre-audited unacceptable expenses and total rebate). Pre-audited unacceptable expenses pertain to the necessary submission of additional invoices to EOPYY so as to calculate the 2013 rebate, in accordance with the letter sent by the EOPYY Administration on 11/02/2014. The amounts outlined in the revisions table pertain to provisions the entire 2013 fiscal year.

According to the provisions of Article 100 of Law 4172/2013 the following government decisions are in force:

- A gradual discount method calculated on the invoiced claims (i.e. hospitalization expenses, diagnostic tests and physiotherapies) submitted to EOPYY during the period 2013-2015 (“Rebate”).
- An automatic payback mechanism (“Claw-back”), which is applied when the Industry’s “Net Invoiced Claims” (i.e. after “Non-Accepted Claims” and the “Rebate”) submitted to EOPYY during the period 2013-2015 exceed the monthly budgeted healthcare expenses covered by EOPYY.
- Despite the controversy of these particular decisions’ rationale (the majority of the private clinics have already taken legal actions against them), relevant rebate and claw-back provisions totaled to €28m are recorded in the financial statements of Hygeia, Mitera and Leto for the year 2013. However these provisions may deviate against the final officially announced discounts

HYGEIA Group K.P.I's

HYGEIA GROUP	FY 2013	FY 2012
Days	365	366
Active Bed Capacity	800	911
Available Hospitalization Days	291.869	333.972
Patient Days	152.199	171.283
<i>change y-o-y</i>	<i>-11,14%</i>	
Inpatient Admissions	53.860	54.966
<i>change y-o-y</i>	<i>-2,01%</i>	
Outpatient Admissions	429.934	428.756
<i>change y-o-y</i>	<i>0,27%</i>	
Number of operations	43.839	44.596
<i>change y-o-y</i>	<i>-1,70%</i>	
Occupancy Rate	52,15%	51,29%
L.O.S	2,83	3,12
# of Deliveries	9.759	11.766
<i>change y-o-y</i>	<i>-17,06%</i>	

Key Events in FY2013 (1)

- In March, 2013, HYGEIA announced the completion of the agreement for the sale of VALLONE Group, which owns ACHILLION Hospital, the associate physician of the Hospital Andreas Panagiotou and to company CIRCLESERVUS LIMITED.
- In April, 2013, HYGEIA announced the completion of the agreement for the sale of all its shares in the company EVANGELISMOS MATERNITY & GYNECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital (hereinafter “the Hospital”) in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr. Nestoras Michail and Mr. Michalis Chrysostomou respectively.
- In June, 2013, HYGEIA Hospital received the “Employer of the Year Award” in the prestigious European Business Awards 2012/13 finals and has been recognized as the leading employer in Europe. After receiving the “National Finalist” and “National Champion” titles, HYGEIA Hospital reached the finals, where it represented Greece as one of the 10 leading employers in Europe. In the previous rounds of the competition it was also ranked among the Ruban D’Honneur recipients, being recognized as one of the 100 leading European businesses distinguished for their innovation, sustainability and dedication to the principles of corporate governance.

Key Events in FY2013 (2)

- The Joint Commission International accreditation for HYGEIA was renewed during the first half of 2013, thus the hospital remains the first and only one in Greece to have received the leading accreditation worldwide for Quality and Safety Standards in Healthcare Services.
- In September, 2013, subsidiary HYGEIA Hospital Tirana ShA proceeded with restructuring its total borrowings with the associated banks. With the aforementioned agreement, the subsidiary received a 24-month grace period for repaying the installments of the loan contract.
- In November, 2013, the Group concluded the agreement for the sale of all the controlling interest owned by HYGEIA (76%) in the company MEDICAL TECHNOLOGY STEM CELL BANK SA, trading under STEM Health SA, and all the controlling interest owned by MITERA (42%) in the company MEDICAL TECHNOLOGY STEM CELL BANK SA, trading under STEM Health Hellas SA (hereinafter STEM Group companies), for a total consideration of €1 (each transaction).
- In December, 2013, HYGEIA Group inaugurated and presented the specialized cosmetics company BEATIFIC, thus entering the medical cosmetology market.
- In December, 2013, a Corporate Bond Loan program for a total amount of €42.1m was signed between MITERA and the banks Eurobank Ergasias SA and Piraeus Bank SA.



HYGEIA GROUP

HYGEIA Hospital



Hygeia Hospital is the first large private hospital to operate in Greece and has been a leading care provider for the last 40 years, staffed with highly trained and experienced personnel.

➤ **2013 Revenue** amounted to €121.9m, compared to €138.5m for the same period last year. The **adjusted Revenue** for HYGEIA amounted to approximately €139m, posting a 0.4% increase, as opposed to 2012.

➤ **2013 EBITDA** amounted to €5.1m, decreased by 71.4%, while the EBITDA margin as a percentage of sales was 4.1%. **Adjusted HYGEIA EBITDA** was €22.2m, posting a 25.7% increase, while the EBITDA margin as a percentage of sales increased by 252 base units to 15.94%.

➤ **2013 EBT** adjusted losses amounted to €-859 decreased by 99.4%.

*Adjusted Sales and EBITDA exclude **rebate & claw-back** negative effect.

HYGEIA S.A Key Financial Figures

HYGEIA Income Statement (mil.€)	FY 2013	FY 2012
Adjusted sales	139,01	138,51
Rebate & claw-back	-17,11	-
Sales	121,91	138,51
<i>change y-o-y</i>	<i>-12,0%</i>	
EBITDA	5,08	17,82
<i>change y-o-y</i>	<i>-71,5%</i>	
<i>margin</i>	<i>4,2%</i>	<i>12,9%</i>
Adjusted EBITDA	22,19	17,81
<i>change y-o-y</i>	<i>24,6%</i>	
<i>margin</i>	<i>16,0%</i>	<i>12,9%</i>
Net interest income/(expense)	-5,12	-6,53
EBT	-17,97	-138,86
<i>Tax</i>	<i>-1,20</i>	<i>-1,13</i>
Net Income / (Loss) continuing operations	-19,16	-139,99

HYGEIA Balance Sheet (mil.€)	FY 2013	FY 2012
Net PPE	90,91	95,59
Other non current assets	200,60	196,86
Cash & cash equivalents	20,56	21,46
Inventory	1,83	1,79
Trade Receivables	52,83	80,69
TOTAL ASSETS	374,98	401,70
Shareholders' Equity incl. Minorities	213,19	232,24
Total Debt	96,08	96,14
Trade Payables	38,29	40,84
TOTAL EQUITY & LIABILITIES	374,98	401,70
Net Debt	75,52	74,68

*Adjusted Sales and EBITDA exclude **rebate & claw-back** negative effect.



HYGEIA GROUP

HYGEIA K.P.I's

HYGEIA	FY 2013	FY 2012
# of Active Beds	294	294
Available Patients Days	107.310	107.604
Patient Days	74.701	73.891
<i>Change y-o-y</i>	<i>1,10%</i>	
Inpatient Admissions	17.772	16.977
<i>Change y-o-y</i>	<i>4,68%</i>	
Outpatient Admissions	155.061	139.633
<i>change y-o-y</i>	<i>11,05%</i>	
Number of Operations	14.942	13.952
<i>change y-o-y</i>	<i>7,10%</i>	
Length of Stay (Days)	4,19	4,35
Occupancy Rate	69,33%	68,43%
<i>change y-o-y</i>	<i>7,10%</i>	

Mitera Hospital



MITERA is the largest private hospital in Greece, with 501 beds. The General, Maternity, Gynecological & Children's Hospitals have the necessary infrastructure, in terms of facilities, medical equipment and human resources, to respond immediately and efficiently to any medical needs that may arise.

➤ **2013 Revenues** decreased by 21.9% y-o-y to € 51.8m. The **adjusted Revenue** amounted to € 59.8m decreased by 9.9% y-o-y.

➤ **2013 EBITDA** recorded losses at €-8.9m. The **adjusted EBITDA** amounted to losses € -0.88m vs loss € -1.2m at 2012.

➤ **2013 EBT** presented losses at €-16.6m vs losses € -35.33 at 2012.

➤ **2013 Net Income Result** recorded losses at € -17.06m.

➤ **2013 Net Debt** stood at € 55.47m

*Adjusted Sales and EBITDA exclude **rebate & claw-back** negative effect.

Mitera Key Financial Figures

MITERA Income Statement (mil.€)	FY 2013	FY 2012
Adjusted sales	59,83	66,38
Rebate & claw-back	-8,00	-
Sales	51,83	66,38
<i>change y-o-y</i>	<i>-21,9%</i>	
EBITDA	-8,88	-1,19
<i>change y-o-y</i>	<i>n/a</i>	
<i>margin</i>	<i>-17,10%</i>	<i>-1,8%</i>
Adjusted EBITDA	-0,89	-1,19
<i>change y-o-y</i>	<i>-26,3%</i>	
<i>margin</i>	<i>-1,5%</i>	<i>-1,8%</i>
Net interest income/(expense)	-3,69	-3,76
EBT	-16,63	-35,33
<i>Tax</i>	<i>-0,97</i>	<i>-0,70</i>
Net Income / (Loss) continuing operations	-17,60	-36,03

MITERA Balance Sheet (mil.€)	FY 2013	FY 2012
Net PPE	54,04	55,26
Other non current assets	24,29	23,10
Cash & cash equivalents	2,26	0,56
Inventory	1,02	1,27
Trade Receivables	17,62	31,09
TOTAL ASSETS	102,90	114,22
Shareholders' Equity incl.Minorities	-10,08	7,49
Total Debt	57,73	56,07
Trade Payables	27,76	21,67
TOTAL EQUITY & LIABILITIES	102,90	114,22
Net Debt	55,47	55,51

*Adjusted Sales and EBITDA exclude **rebate & claw-back** negative effect.

Mitera K.P.Is

MITERA	FY 2013	FY 2012
# of Active Beds	329	327
Available Patients Days	119.954	119.355
Patient Days	51.267	60.738
<i>Change y-o-y</i>	<i>-15,59%</i>	
Inpatient Admissions	24.392	23.347
<i>Change y-o-y</i>	<i>4,48%</i>	
Outpatient Admissions	157.222	144.066*
<i>change y-o-y</i>	<i>9,13%</i>	
Number of Operations	20.659	21.367
<i>change y-o-y</i>	<i>-3,31%</i>	
# of Deliveries	5.662	7.170
<i>change y-o-y</i>	<i>-21,03%</i>	
Length of Stay (Days)	2,60	2,60
Occupancy Rate	42,74%	50,89%

*2012 figures of outpatient admissions are adjusted due to rational of calculating method.

Leto Hospital



LETO Clinic, numbering more than 40 years of successful progress in the of health sector, is a highly-acclaimed hospital, offering a wide range of healthcare services, from Obstetrics and Gynecology to General Surgery, Urology and Otolaryngology. Located near the center of Athens, LETO is easily accessible

- **2013 Revenues** decreased by 16.7% y-o-y to € 13.99m. The **adjusted Revenue** amounted to € 16.44m decreased by 2.2% y-o-y.
- **2013 EBITDA** recorded losses at € -1.3m versus profit €1.03m at 2012. The **adjusted EBITDA** amounted to € 1.1m increased by 6.8% y-o-y.
- **2013 EBT** presented losses at € -2.5.
- **2013 Net Result** recorded losses at € -2.8m vs losses of €-0.2m at 2012.
- **2013 Net Debt** stood at €4.1m.

*Adjusted Sales and EBITDA exclude **rebate & claw-back** negative effect.

Leto Key Financial Figures

LETO Income Statement (mil.€)	FY 2013	FY 2012
Adjusted sales	16,44	16,81
Rebate & claw-back	-2,44	-
Sales	14,00	16,81
<i>change y-o-y</i>	-16,7%	
EBITDA	-1,33	1,04
<i>change y-o-y</i>	-228,5%	
<i>margin</i>	-9,50%	
Adjusted EBITDA	1,11	1,04
<i>change y-o-y</i>	6,8%	
<i>margin</i>	6,7%	6,2%
Net interest income/(expense)	-0,09	-0,36
EBT	-2,49	-0,43
Tax	-0,3	0,19
Net Income / (Loss) operations	-2,80	-0,24

LETO Balance Sheet (mil.€)	FY 2013	FY 2012
Net PPE	15,98	16,77
Other non current assets	0,38	0,29
Cash & cash equivalents	0,11	0,42
Inventory	0,35	0,36
Trade Receivables	2,69	5,29
TOTAL ASSETS	20,27	23,52
Shareholders' Equity incl.Minorities	6,61	9,39
Total Debt	4,19	4,42
Trade Payables	3,37	3,38
TOTAL EQUITY & LIABILITIES	20,27	23,52
Net Debt	4,08	4,00

*Adjusted Sales and EBITDA exclude rebate & claw-back negative effect.

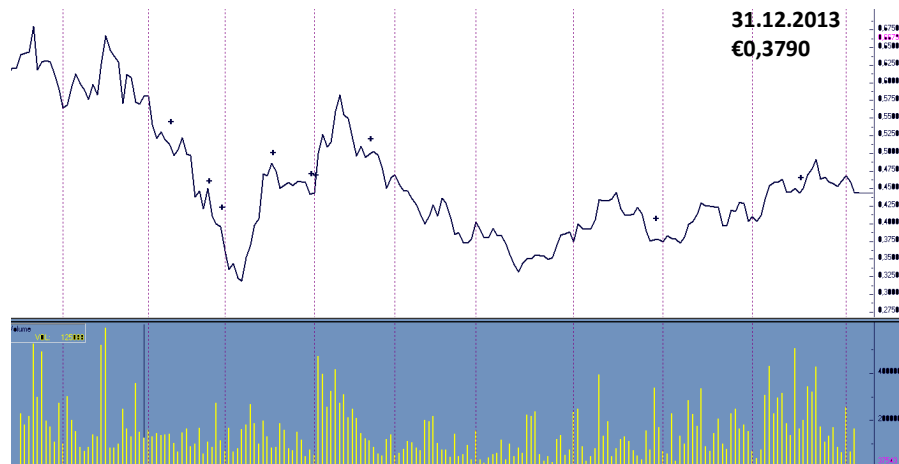
LETO	FY 2013	FY 2012
# of Active Beds	94	94
Available Patients Days	34.310	34.950
Patient Days	14.380	16.263
<i>Change y-o-y</i>	<i>-11,58%</i>	
Inpatient Admissions	7.699	5.893
<i>Change y-o-y</i>	<i>30,65%</i>	
Outpatient Admissions	45.396	41.471
<i>change y-o-y</i>	<i>9,46%</i>	
Number of Operations	6.085	4.093
<i>change y-o-y</i>	<i>48,67%</i>	
# of Deliveries	3.290	3.551
<i>change y-o-y</i>	<i>-7,35%</i>	
Length of Stay (Days)	1,90	2,76
Occupancy Rate	41,91%	46,53%



HYGEIA GROUP

Stock Market Data

HYGEIA SA Price – Volume Chart (1.1.2013 -31.12.2013)



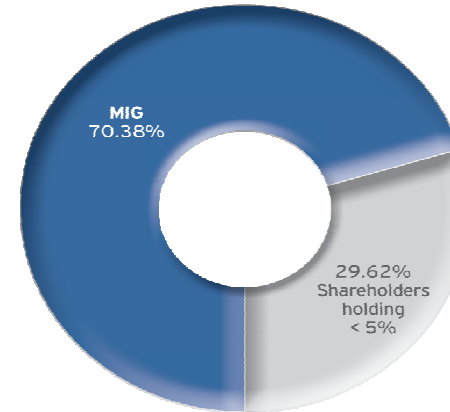
HYGEIA share participates in the following indices:

ATHEX Composite Share Price Index

FTSE/Athex Mid Cap

FTSE/ Athex Health Care

Shareholding Structure



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
Market Category	Main market
ISIN	GRS445003007
OASIS	HYGEIA
BLOOMBERG CODE	HYGEIA GA
REUTERS	HYGr.AT
Capitalization (31/12/2013)	€ 115,872,593
Price per share (31/12/2013)	0,3790€



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