



HYGEIA GROUP

HYGEIA GROUP



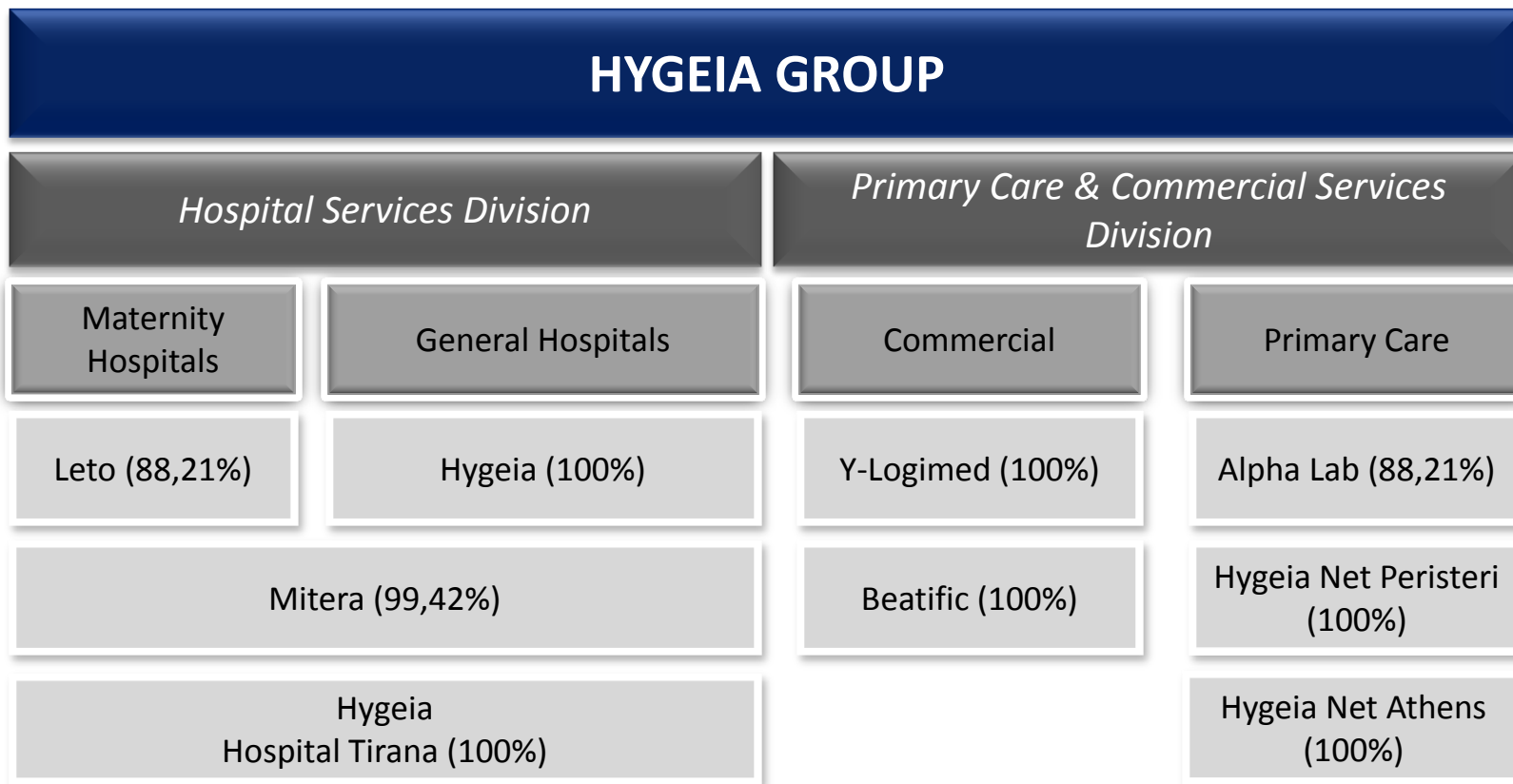
FY 2014

Table of Contents

Hygeia Group Overview

Hygeia Group Financial Results

HYGEIA GROUP OVERVIEW





- **HYGEIA Hospital** is an ultra modern general acute care Hospital in the Northern suburbs of Athens, in close proximity to AIA. The hospital has 279 active beds, 18 Medicine and 26 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, 8 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.



- **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



- **2014 REVENUE:** On a consolidated level, revenue from continuing operations for 2014 amounted to €217.5m, increasing by 6.8%, as opposed to €203.7m in 2013.
- **2014 EBITDA:** Consolidated EBITDA from continuing operations improved significantly and amounted to €11.8m, as opposed to losses of -€6.4m in 2013. The consolidated EBITDA margin was 5.4%, as opposed to -3.1% in 2013.
- **2014 NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS:** Consolidated results after taxes from continuing operations improved significantly by 50.8%, amounting to losses of -€18.8m in 2014, as opposed to losses of -€38.1m in 2013. The comparable recurring consolidated results after taxes improved significantly by 54%, amounting to losses of -€16.4m in 2014, as opposed to losses of -€35.6m in 2013.
- **2014 Net Debt:** Consolidated net debt (loans minus cash and cash equivalents) amounted to €157.4m in 2014, from €153m in 2013.

Group (published) Million €	12M 2014	12M 2013	% Change
Revenue	217,5	203,7	6,8%
EBITDA ⁽¹⁾	11,8	(6,4)	-284,2%
Earnings (Losses) Before Taxes	(21,7)	(38,0)	-42,9%
Net Earnings / (Losses) ⁽²⁾	(18,8)	(38,1)	-50,8%
Group (Comparable recurring results)*	12M 2014	12M 2013	% Change
Revenue	217,5	203,7	6,8%
EBITDA ⁽¹⁾	11,8	(6,4)	-284,2%
Earnings (Losses) Before Taxes	(18,6)	(38,0)	-51,0%
Net Earnings / (Losses) ⁽²⁾	(16,4)	(35,6)	-54,0%

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

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

* The comparable recurring results do not include the impairment of assets, the impairment of interests, the results from the sale of subsidiaries, as well as other extraordinary expenses connected to the increase in tax rates as of 1/1/2013.



GROUP Key Financial Figures 2014

HYGEIA GROUP Income Statement (mil.€)	FY 2014	FY 2013
Sales	217,5	203,7
<i>change y-o-y</i>	6,8%	
EBITDA	11,8	-6,2
<i>change y-o-y</i>	-152,7%	
EBITDA margin	5,4%	-3,1%
EBIT	-8,5	-25,1
EBT	-21,7	-38,0
Tax	2,2	-1,4
Net Income / (Loss) continuing operations	-19,5	-39,4
Published Net Income/(Loss) attributed to majority S/H (included discontinued oper.)	-18,8	-42,3
Net profit for the period	-19,5	-44,4

HYGEIA GROUP Balance Sheet (mil.€)	FY 2014	FY 2013
Goodwill	100,9	100,9
Net PPE	194,8	206,3
Intangible Assets	78,1	83,5
Cash & cash equivalents	8,6	25,8
Inventory	5,8	5,7
Trade Receivables	57,1	66,4
TOTAL ASSETS	466,2	506,31
Shareholders' Equity incl. Minorities	146,2	172,0
Total Debt	166,0	178,7
Trade Payables	70,8	70,5
TOTAL EQUITY & LIABILITIES	466,2	506,31
Net Debt	157,4	152,98



Claw-back and rebate analysis FY2014

Claw-back and rebate analysis for the FY 2014			
Provisions (Article 100 of Law 4172/2013)			
Amounts in €	Claw-back amount	Rebate amount	Total claw-back & rebate amount
HYGEIA SA	6,064	2,054	8,118
Other Group Companies	5,590	1,869	7,459
HYGEIA Group total	11,654	3,923	15,576

* 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).

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 ΕΟΠΥΥ 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 ΕΟΠΥΥ during the period 2013-2015 exceed the monthly budgeted healthcare expenses covered by ΕΟΠΥΥ.



HYGEIA GROUP	FY 2014	FY 2013
Days	365	365
Licensed Bed Capacity End of Period	1.261	1.261
Active Bed Capacity	787	795
Available Hospitalization Days	287.255	290.175
Patient Days	149.946	152.309
<i>change y-o-y</i>	<i>-1,6%</i>	
Inpatient Admissions*	55.166	53.860
<i>change y-o-y</i>	<i>2,4%</i>	
Outpatient Admissions	466.604	437.023
<i>change y-o-y</i>	<i>6,8%</i>	
Number of operations	45.369	45.953
<i>change y-o-y</i>	<i>-1,3%</i>	
Occupancy Rate	52,20%	52,49%
L.O.S	3,00	3,08
# of Deliveries	9.467	9.759
<i>change y-o-y</i>	<i>-3,0%</i>	

**Including MHΘ (Chemotherapy)*



- In January 2014, it was announced that the HYGEIA Group hospitals HYGEIA, MITERA and HYGEIA Tirana were among the best hospitals in the world, after receiving the Best Hospitals Worldwide 2014 award by the Diplomatic Council.
- In February 2014, MITERA Children's Hospital, announced the establishment of an Oncology Center for children and adolescents, staffed with highly-acclaimed medical and nursing staff, as well as a psychosocial support group. The Oncology Center will incorporate an inpatient hospitalization unit, a one-day hospitalization unit and an outpatient clinic.
- In May 2014, it was announced that a common bond loan amounting to €42.1m in total was issued to MITERA SA.
- In May 2014, HYGEIA announced it had undertaken to manage the healthcare services offered by the Non-Profit Charitable Institution HENRY DUNANT Hospital, following a unanimous decision by the Institution's BoD.
- In June 2014, the share capital increase of MITERA by €20,645,000 was certified, by decision of the Annual General Meeting of the company shareholders. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. The amount raised from the aforementioned share capital increase in cash was used to partially repay lending liabilities.
- In September 2014, MITERA was certified as a Baby-Friendly Hospital, since it implements all the practices required by UNICEF and WHO with regard to breastfeeding.
- On October 8th, 2014, HYGEIA announced that following the completion of the relevant auction, the management agreement with the Non-Profit Charitable Institution HENRY DUNANT Hospital, which had previously been unanimously decided with the Charitable Institution, ended automatically.
- On December 17th, 2014, HYGEIA announced the acquisition of the remaining 12.14% in share capital of HYGEIA Hospital Tirana, for a consideration of €3.8m. As a result, HYGEIA now owns 100% of the subsidiary's share capital



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.

- **2014 Revenue** amounted to €131.8m, compared to €121.9m for the same period last year posting a 8.1% increase, as opposed to 2013.
- **2014 EBITDA** amounted to €16.6m in 2014, as opposed to €5.1m in 2013, posting a significant increase in the order of 228%, while the EBITDA margin as a percentage of sales was 12.6%, compared to 4.1% in 2013.
- **2014 EBT** amounted to -€25.3m, as opposed to losses of -€18m in 2013, due to the provision for impairment of the value of holdings in subsidiaries.



HYGEIA S.A Key Financial Figures 2014

HYGEIA Income Statement (mil.€)	FY 2014	FY 2013
Sales	131,8	121,9
<i>change y-o-y</i>	<i>8,12%</i>	
EBITDA	16,6	5,1
<i>change y-o-y</i>	<i>228,1%</i>	
<i>EBITDA margin</i>	<i>12,6%</i>	<i>4,1%</i>
EBIT	7,2	-4,9
EBT	-25,3	-18
<i>Tax</i>	<i>0,5</i>	<i>-1,2</i>
Net profit for the period	-24,8	-19,2

HYGEIA Balance Sheet (mil.€)	FY 2014	FY 2013
Net PPE	85,6	90,9
Other non current assets	198,2	200,6
Cash & cash equivalents	5,6	20,6
Inventory	1,7	1,8
Trade Receivables	40,4	52,8
TOTAL ASSETS	346,6	374,9
Shareholders' Equity incl.Minorities	186,8	213,2
Total Debt	96,8	96,1
Trade Payables	34,9	38,3
TOTAL EQUITY & LIABILITIES	346,6	374,9
Net Debt	91,3	75,5



HYGEIA	FY2014	FY 2013
Days	365	365
Active Bed Capacity	294	294
Available Hospitalization Days	107.310	107.310
Patient Days	74.481	74.401
<i>change y-o-y</i>	<i>0,11%</i>	
Inpatient Admissions	18.073	17.772
<i>change y-o-y</i>	<i>1,69%</i>	
Outpatient Admissions	160.147	155.061
<i>change y-o-y</i>	<i>3,28%</i>	
Number of operations	14.874	14.942
<i>change y-o-y</i>	<i>-0,46%</i>	
Occupancy Rate	69,41%	69,33%
L.O.S	4,12	4,19



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.

- **2014 Revenues** increased by 2.5% y-o-y to € 53.1m.
- **2014 EBITDA** recorded losses at €-3.3m vs losses -10.4 at 2013.
- **2014 EBT** presented losses at €-8.7m vs losses € -16.6m at 2013.
- **2014 Net Income Result** recorded losses at € - 8.76m.
- **2014 Net Debt** stood at € 43.16m



MITERA Income Statement (mil.€)	FY 2014	FY 2013
Sales	53,1	51,8
<i>change y-o-y</i>	<i>2,5%</i>	
EBITDA	-3,2	-8,9
<i>change y-o-y</i>	<i>-64,3%</i>	
<i>EBITDA margin</i>	<i>-6,0%</i>	<i>-17,1%</i>
EBIT	-6,0	-11,9
EBT	-8,7	-16,6
<i>Tax</i>	<i>-0,03</i>	<i>-0,98</i>
Net Income / (Loss) continuing operations	-8,8	-17,6

MITERA Balance Sheet (mil.€)	FY 2014	FY 2013
Net PPE	52,5	54,0
Other non current assets	24,0	24,3
Cash & cash equivalents	0,9	2,3
Inventory	0,9	1,0
Trade Receivables	14,9	17,6
TOTAL ASSETS	97,27	102,90
Shareholders' Equity incl.Minorities	0,99	-10,08
Total Debt	44,10	57,73
Trade Payables	26,28	27,76
TOTAL EQUITY & LIABILITIES	97,27	102,90
Net Debt	43,16	55,47



MITERA	FY2014	FY 2013
# of Active Beds	324	324
Available Patients Days	118.260	118.260
Patient Days	50.122	51.377
<i>Change y-o-y</i>	<i>-2,44%</i>	
Inpatient Admissions*	25.171	24.392
<i>Change y-o-y</i>	<i>3,19%</i>	
Outpatient Admissions	164.667	152.856
<i>change y-o-y</i>	<i>7,73%</i>	
Number of Operations	21.386	22.249
<i>change y-o-y</i>	<i>-3,88%</i>	
# of Deliveries	5.337	5.662
<i>change y-o-y</i>	<i>-5,74%</i>	
Length of Stay (Days)	2,49	2,57
Occupancy Rate	42,38%	42,73%

**Including MHΘ (Chemotherapy)*



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

- **2014 Revenues** increased by 2.7% y-o-y to € 14.38m.
- **2014 EBITDA** recorded marginal losses at € -0.1m versus losses €-1.33m at 2013.
- **2014 EBT** presented losses at € -1.0.
- **2014 Net Result** recorded losses at € -0.9m vs losses of €-2.8m at 2013.
- **2014 Net Debt** stood at €3.9m.



LETO Income Statement (mil.€)	FY 2014	FY 2013
Sales	14,37	13,99
<i>change y-o-y</i>	<i>2,7%</i>	
EBITDA	-0,1	-1,3
<i>change y-o-y</i>	<i>-92,6%</i>	
EBITDA margin	<i>-0,7%</i>	<i>-9,5%</i>
EBIT	-1,0	-2,4
EBT	-1,0	-2,5
Tax	0,1	-0,3
Net Income / (Loss) continuing operations	-0,9	-2,8

LETO Balance Sheet (mil.€)	FY 2014	FY 2013
Net PPE	15,47	15,98
Other non current assets	0,57	0,38
Cash & cash equivalents	0,05	0,11
Inventory	0,31	0,35
Trade Receivables	2,64	2,69
TOTAL ASSETS	20,36	20,27
Shareholders' Equity incl.Minorities	5,39	6,61
Total Debt	3,99	4,19
Trade Payables	4,96	3,37
TOTAL EQUITY & LIABILITIES	20,36	20,27
Net Debt	3,95	4,08



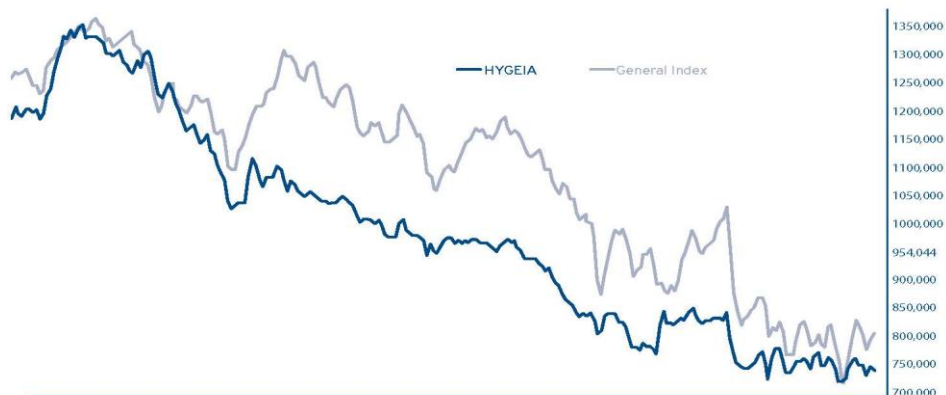
LETO	FY2014	FY 2013
# of Active Beds	94	94
Available Patients Days	34.310	34.310
Patient Days	13.649	14.380
<i>Change y-o-y</i>	<i>-5,08%</i>	
Inpatient Admissions	7.892	7.699
<i>Change y-o-y</i>	<i>2,51%</i>	
Outpatient Admissions	46.885	45.396
<i>change y-o-y</i>	<i>3,28%</i>	
Number of Operations	6.287	6.085
<i>change y-o-y</i>	<i>3,32%</i>	
# of Deliveries	3.206	3.290
<i>change y-o-y</i>	<i>-2,55%</i>	
Length of Stay (Days)	1,73	1,87
Occupancy Rate	39,78%	41,91%



SHARE PRICE AND TRANSACTION VOLUME CHART (1/1/2014-31/12/2014)



HYGEIA STOCK EXCHANGE PROGRESS IN RELATION TO THE GENERAL INDEX (1/1/2014-31/12/2014)



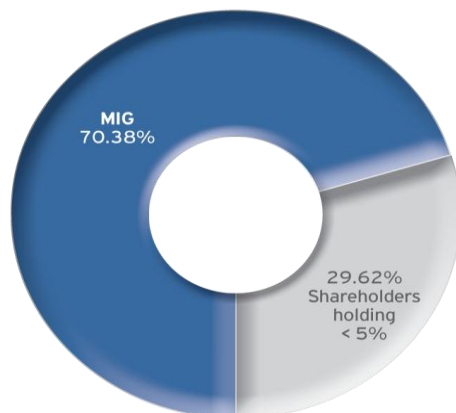
HYGEIA share participates in the following indices:

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 (31/12/2014)	€ 55.643.303,33
Price per share (31/12/2014)	0,1820€



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

Kifissias Avenue & 6, Erythrou Stavrou str,
151 23, Maroussi, Attica





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.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

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.

Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.