



HYGEIA GROUP



Health Care
Doctor
Hospital
Pharmacist
Nurse
Dentist
First Aid
Surgeon
Emergency



MEDICAL



**Leader in the provision
of integrated healthcare services**



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HYGEIA GROUP OVERVIEW



HYGEIA Group has a portfolio of 4 hospitals in S.E.E., specifically, 3 in Greece, 1 in Albania with a total licensed bed capacity of 1.219.



More than
53,000 Inpatients



€227.7mil sales



more than
480,000 Outpatients



more than
3,900 Physicians



more than
9,500 births



More than 3,190
Employees



47,940 Operations

772 active
beds

1,261

Licensed beds

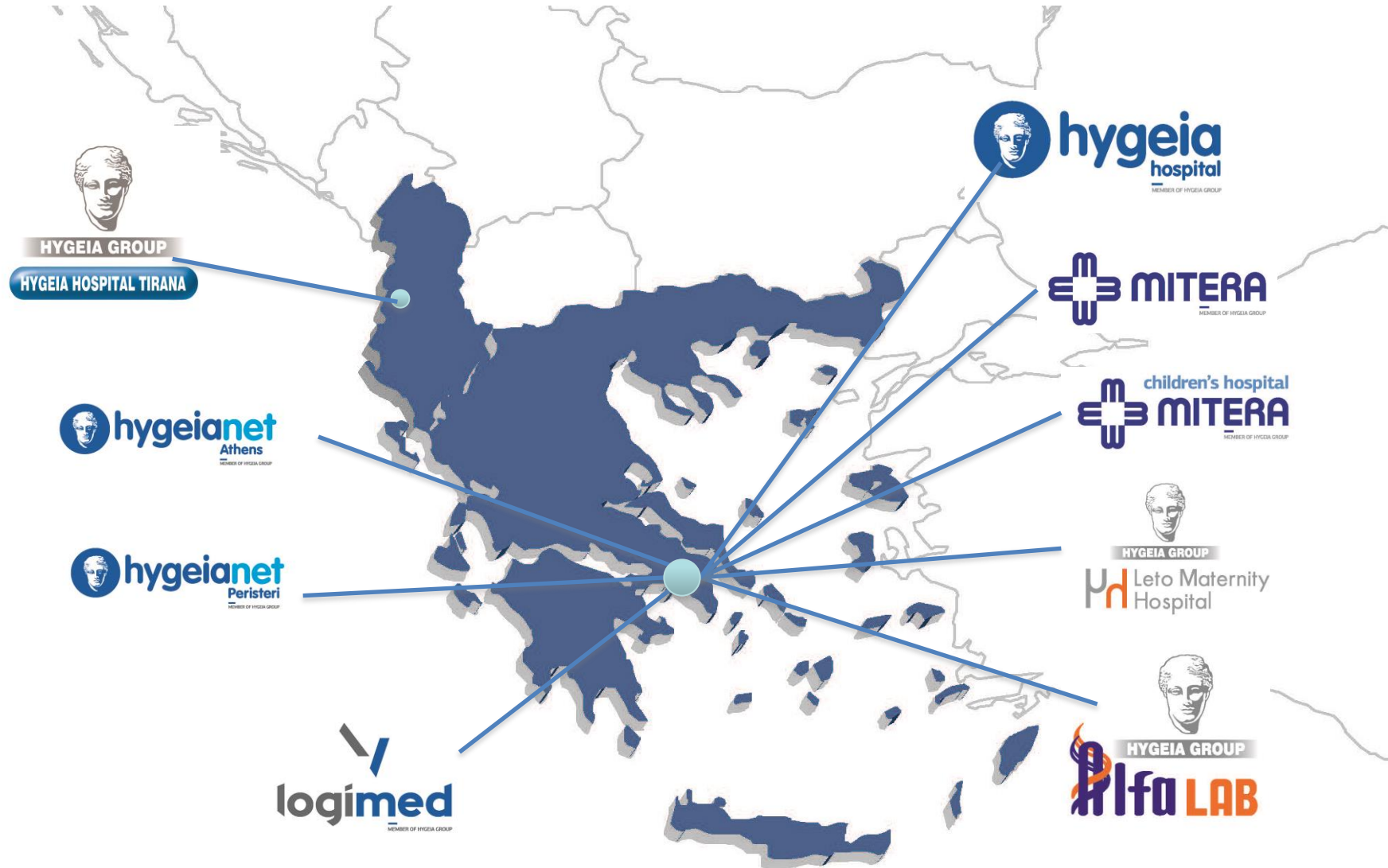
10 ICU's
(83 beds)

52 Operating
Rooms

19 Delivery
rooms

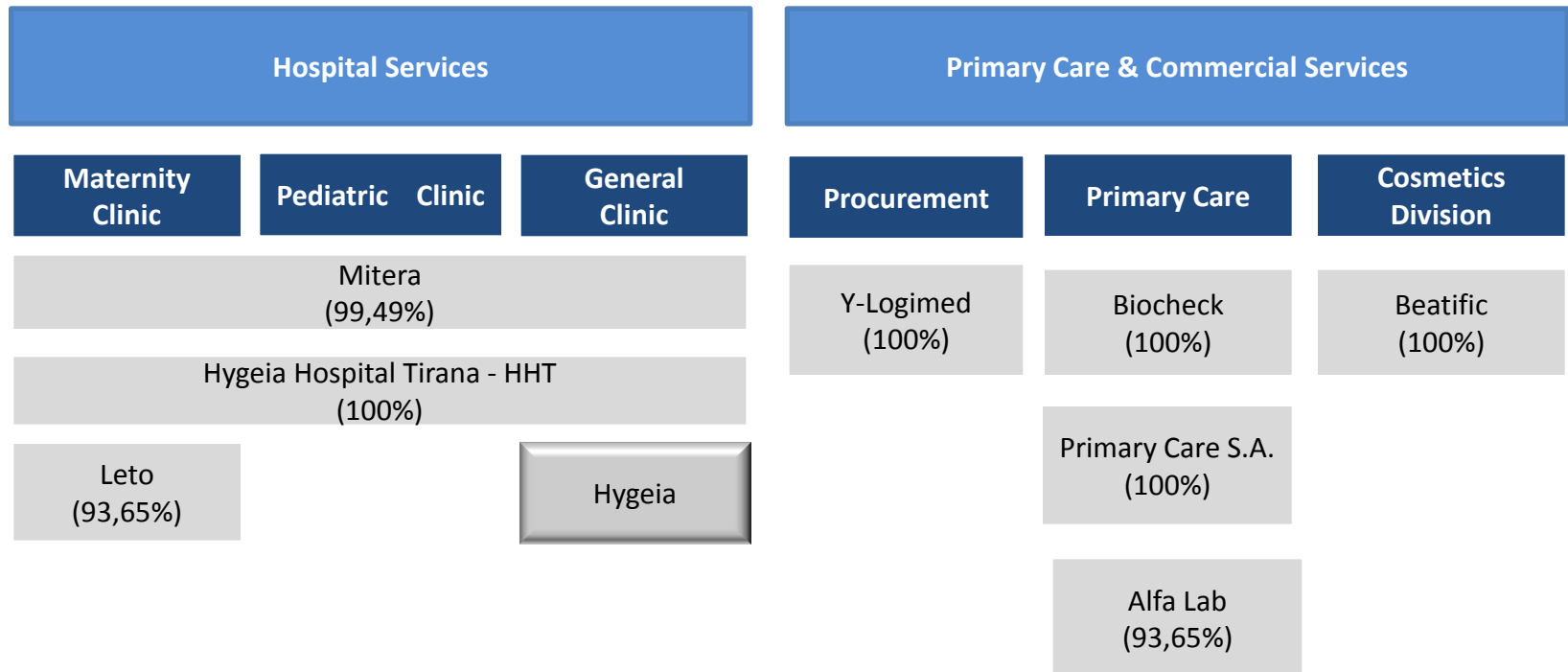


HYGEIA Group is a leading integrated private healthcare services provider.





Hygeia is the market leader in the Greek private healthcare sector.
MIG invested in Hygeia in January 2006 and currently holds 70,4% participation.



HYGEIA Group Key Events



HYGEIA GROUP



**HYGEIA
Establishment**

MIG GROUP
acquired 49%
of share
capital/
Major
Shareholder



**HYGEIA:
Share Capital
Increase**
with payment in
cash.
Total:
€ 82.916.400,6

**HYGEIA:
Certification by
Joint Commission
International
(JCI)**

**HYGEIA:
Share Capital
Increase due
to Capital
Return
Re-investing**

**MIG GROUP owns
70,38% of
HYGEIA's
share capital**



**Disinvestment
from Cypriot
subsidiaries
'Vallone &
Evangelismos
Group**

**HYGEIA
GROUP:
Significant
improvement
of Operating
Performance**

1970

2006

2009

2011

2013

2015

2002

2007

2010

2012

2014

2016

HYGEIA S.A.
shares are **listed
in the Athens
Stock Exchange
Market**

**HYGEIA, MITERA,
and LETO** decided
to merge their
resources to
establish the most
powerful private
Health Care Group
in Greece



**Hospital
HYGEIA
HOSPITAL
TIRANA**
commenced
operations on
July 1st, 2010

**HYGEIA:
Share Capital
Increase with
payment in
cash
Total:**
€64.935.392,5

**HYGEIA:
Corporate
Bond Loan
for €95m**

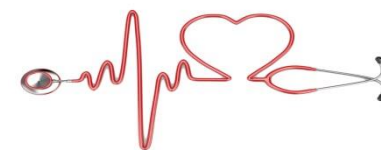
**MITERA:
Corporate
Bond Loan
for €42,1m**

**HYGEIA
owns
100% of
HHT**

**HYGEIA:
Re-accreditation
by Joint
Commission
International
(JCI)**



- In March 2016, subsidiary HYGEIA Hospital Tirana ShA, signed for its loan restructuring, ensuring short-term liquidity for the operation of the Hospital through reestablishing its capital installments.
- On June 24th, 2016, the share capital increase of the subsidiary trading as BEATIFIC SA by €615 thousand was certified, by decision of the Extraordinary General Meeting of company shareholders on 27/05/2016. The direct holding of HYGEIA SA in the subsidiary has not been affected following this share capital increase, as it already amounted to 100%.
- On June 27th, 2016, HYGEIA announced it had successfully renewed its Joint Commission International (JCI) accreditation for yet another three years and remains the only hospital in Greece to have received this distinction by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations.
- On July 4th, 2016, HYGEIA announced that Ms Areti Souvatzoglou resigned from her post as Chairwoman of the Company's BoD, remaining on the Board as a Non-Executive Member.
- On July 14th, 2016, HYGEIA announced the reconstitution of the BoD, with Mr Andreas Vgenopoulos assuming the duties of Chairman/Non-Executive Member and Ms Areti Souvatzoglou remaining on the BoD as a Non-Executive Member. Meanwhile, Mr Georgios Efstratiadis assumed the duties of Vice-Chairman/Non-Executive Member and Ioannis Andreou the duties of Executive Member.
- On October 27th, 2016, HYGEIA announced that, pursuant to Regulation (EU) No 596/2014 of the European Parliament and Council of 16 April 2014 and Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016, shareholder Marfin Investment Group Holdings SA, an entity that can be construed as having close ties with individuals who exercise managerial duties at HYGEIA, informed the Hellenic Capital Market Commission and HYGEIA of the following:
 - On 24/10/2016,- the collateral in favor of EUROBANK ERGASIAS BANK SA on 54,838,932 HYGEIA shares, owned by the aforementioned shareholder, was lifted. On 24/10/2016, the closing price of the share was €0.153.
 - On 25/10/2016, 54,838,932 and 45,326,574 (i.e. 100,165,506 in total) HYGEIA shares, owned by the aforementioned shareholder, were used as collateral in favor of EUROBANK ERGASIAS BANK SA. On 25/10/2016, the closing price of the share was €0.152.

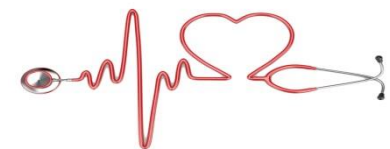




- On December 8th, 2016, due to the sudden passing of Andreas Vgenopoulos, HYGEIA announced the reconstitution of the BoD, with Mr Athanasios Papanikolaou assuming the duties of Chairman/Non-Executive Member, Mr Dimitrios-Eleftherios Mantzavinos and Ms Konstantina Psoni the duties of Executive Members, Mr Fotis Karatzenis the duties of Non-Executive Member and Mr Nikolaos Damaskopoulos the duties of Independent Non-Executive Member, replacing Members who had resigned. Furthermore, the BoD appointed a new member to the Control Committee, which now consists of: Georgios Efstratiadis, Alexandros Edipidis and Nikolaos Damaskopoulos.
- In December 2016, the temporary tax audit documents for the 2009 and 2010 fiscal years for the Company were received. Additional taxes and surcharges arose to the amount of €1.07m. Out of this, €492 thousand pertains to correction to the Capital Accumulation Tax. The Company submitted tax amending statements, in line with Law 4446/2016, while the final audit documents are expected to be received within 2017. The Company's Management has challenged the aforementioned audit finding for the amount of €492 thousand. Once the relevant final audit documents have been served to it, it is intending not to accept them and to lodge a quasi-judicial application before the Dispute Resolution Directorate, in accordance with Article 63 of Law 4174/2013, with the aim of canceling the relevant decision. Note that with the exception of the disputed amount, the Company had burdened the financial statements of previous years with adequate provisions. As a result, the results of the current fiscal year have not been additionally burdened.

Significant Events after the End of 2016

- On March 21st, 2017, HYGEIA announced the reconstitution of the BoD, with Mr Athanasios Christopoulos assuming the duties of Independent Non-Executive Member, replacing Mr Alexandros Edipidis, who resigned. Furthermore, the BoD appointed Mr Athanasios Christopoulos as the new member of the Control Committee, which now consists of Messrs. Georgios Efstratiadis, Athanasios Christopoulos and Nikolaos Damaskopoulos.





HYGEIA Hospital is an ultra modern general acute care Hospital in the Northern suburbs of Athens, in close proximity to AIA. The hospital has 274 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 310 active beds, 18 operating theaters, 18 delivery rooms and 3 Intensive Care Units (21 ICU beds), 1 Hemodialysis Unit. 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 83 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 102) 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).



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 Peristeri: Is one of the first medical diagnostic centers in Greece organized in compliance with international standards. Hygeia Net Peristeri 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, fully supporting a list of tests such as: biochemical, microbiological, virological, allergiological, hormonological, immunobiological, cytological and histological.



Hygeia Net Athens: 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 HYGEIA Group hospitals, aiming to economies of scale.

BEATIFIC As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of the company RESEARCH, PRODUCTION AND TRADING OF COSMETICS BEATIFIC SA

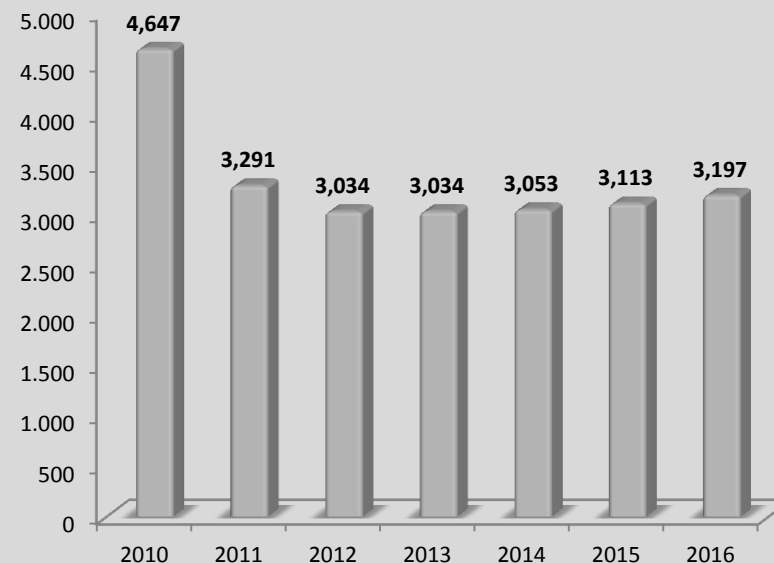




HYGEIA Group	2016	%	2015	%
Medical	354	11%	319	10%
Nursing & Paramedical	1,668	53%	1,669	54%
Administrative & Others	1,175	37%	1,125	36%
Total	3,197	100%	3,113	100%

- In addition to HYGEIA Group's circa 3,19k employees there are more than 3,9k co-operating physicians, encompassing nearly 50 different specialties.
- Our objective is to continue to attract high caliber physicians from abroad.

Personnel Development



**2011 personnel reduction in HYGEIA Group is due to HYGEIA Group's disinvestment from SAFAK Group in Turkey.*

**2013 personnel reduction in HYGEIA Group is due to HYGEIA Group's disinvestment from Hospitals in Cyprus*

HYGEIA GROUP STRATEGY



In view of the challenging macroeconomic environment and the austerity measures in Greece, **Hygeia Group decided to realign its investment plan and implement a less aggressive approach in the short-term to:**

- maintaining the leading role of the Group in Greece, by providing top-level healthcare services,
- improving working capital management,
- invest in cutting edge technology,
- offering innovative services in niche markets,
- disinvest from the non core operating activities
- improve of the quality of services provided,
- increase the operating performance of Group companies by curtailing operating cost and maximizing synergies within HYGEIA Group
- exploit the synergies that arise among HYGEIA Group of companies and the MIG universe

HYGEIA GROUP STRENGTHS

- Joint Commission International Accreditation/ JCI (HYGEIA)
- Experienced & Proven Management Team
- High Brand Awareness Excellent Quality Reputation
- Dedicated & Professional Staff
- Superior Customer Service
- Continuing Education Programs
- State of art equipment
- Treatment Protocols
- Scientific Contributions Acknowledged domestically & International
- Worldwide recognised certifications/ accreditations:
- High Quality Healthcare Services



HYGEIA BoD

The Board of Directors consists of 3 executive, 8 non-executive and 2 independent non-executive members.

Name	Position
Athanasios Papanikolaou	Chairman/Non-Executive Member
George Efstratiadis,	Vice-Chairman/Non-Executive Member
George Politis,	Vice-Chairman/Non-Executive Member
Andreas Kartapanis,	CEO/ Executive Member
Konstantina Psoni,	Executive Member
Dimitris Mantzavinos,	Executive Member
Anastasios Kyprianidis,	Non-Executive Member
Spyridon Kalakonas,	Non-Executive Member
Ioannis Andreou,	Non-Executive Member
George Zacharopoulos,	Non-Executive Member
Fotis Karatzenis,	Non-Executive Member
Nikolaos Damaskopoulos,	Independent Non-Executive Member
Nikolaos Christopoulos,	Independent Non-Executive Member

HYGEIA Group has been developing and implementing procedures that contribute to successful Corporate Governance, promoting corporate recognition and seeking the trust of both the medical and investment community.

- **HYGEIA has voluntarily adopted** and implements a **Corporate Governance Code**.
- HYGEIA Group has **set up special Committees and Councils**.

The Principles of Corporate Governance that HYGEIA applies are not only in agreement with Law, but also with the best international practices.

The Principles that have been adopted determine:

- The composition and responsibilities of the Board of Directors
- The operation of Advisory Committees and Councils
- The rights of Shareholders and their equal access to corporate data
- Relations with co-participants (employees, suppliers, clients, investors)
- The maintenance of the Legislative Framework governing Company activities
- Its transparency in all kinds of financial exchanges and decisions

HYGEIA GROUP FINANCIAL RESULTS



HYGEIA GROUP	FY 2016	FY 2015	FY 2014
Days	366	365	365
Licensed Bed Capacity End of Period	1,219	1,219	1,261
Active Bed Capacity	772	781	787
Available Hospitalization Days	285,531	282,908	287,255
Patient Days	157,834	153,471	149,946
<i>change y-o-y</i>	2.8%	2.4%	
Inpatient Admissions	53,302	51,509	50,065
<i>change y-o-y</i>	3.5%	2.9%	
Outpatient Admissions	486,941	470,256	484,404
<i>change y-o-y</i>	3.5%	-2.9%	
Number of operations	47,940	46,382	45,369
<i>change y-o-y</i>	3.4%	2.2%	
Occupancy Rate	55.28%	54.25%	52.20%
L.O.S	2.96	2.98	3.00
# of Deliveries	9,545	9,546	9,467
<i>change y-o-y</i>	-0.01%	0.83%	

GROUP Key Financial Figures



HYGEIA GROUP

HYGEIA GROUP Income Statement (mil.€)	FY 2016	FY 2015	FY 2014
Sales	227.7	220.3	217.5
<i>change y-o-y</i>	<i>3.36%</i>	<i>1.29%</i>	
EBITDA	31.9	21.9	11.8
<i>change y-o-y</i>	<i>45.5%</i>	<i>86.4%</i>	
<i>EBITDA margin</i>	<i>14.05%</i>	<i>10.00%</i>	<i>5.40%</i>
EBT	-1.4	-29.9	-8.5
<i>Tax</i>	<i>2.1</i>	<i>3.1</i>	<i>2.2</i>
Net Income / (Loss) continuing operations	0.76	-26.8	-19.5
Net profit for the period	0.76	-26.8	-19.5

HYGEIA GROUP Balance Sheet (mil.€)	FY 2016	FY 2015	FY 2014
Goodwill	82.7	82.7	100.9
Net PPE	173.9	183.9	194.8
Intangible Assets	68.7	72.3	78.1
Cash & cash equivalents	14.9	14.3	8.6
Inventory	5.7	5.7	5.8
Trade Receivables	62.9	63.6	57.1
TOTAL ASSETS	429.3	443.6	466.2
Shareholders' Equity incl. Minorities	120.7	119.7	146.2
Total Debt	157.9	159.8	166.0
Trade Payables	66.5	79.3	70.8
TOTAL EQUITY & LIABILITIES	429.3	443.6	466.2
Net Debt	143.1	145.6	157.4

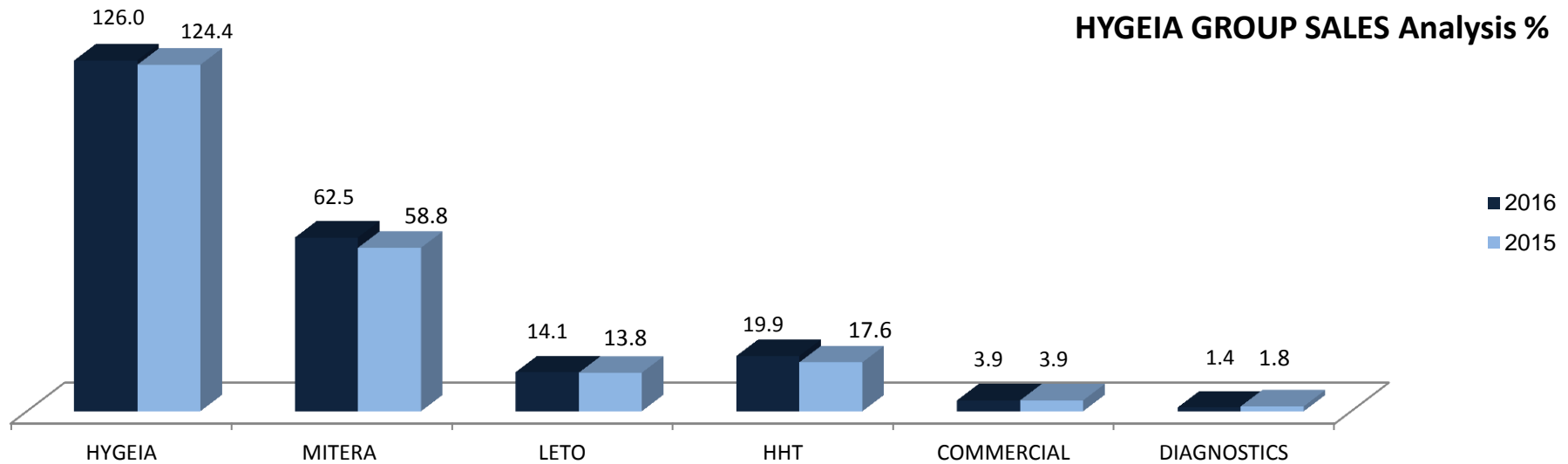


Claw-back and Rebate P&L analysis		
	GROUP	COMPANY
Amounts in €'000	FY 2013-2016	FY 2013-2016
Total claw-back* & rebate amount	76,849	41,158

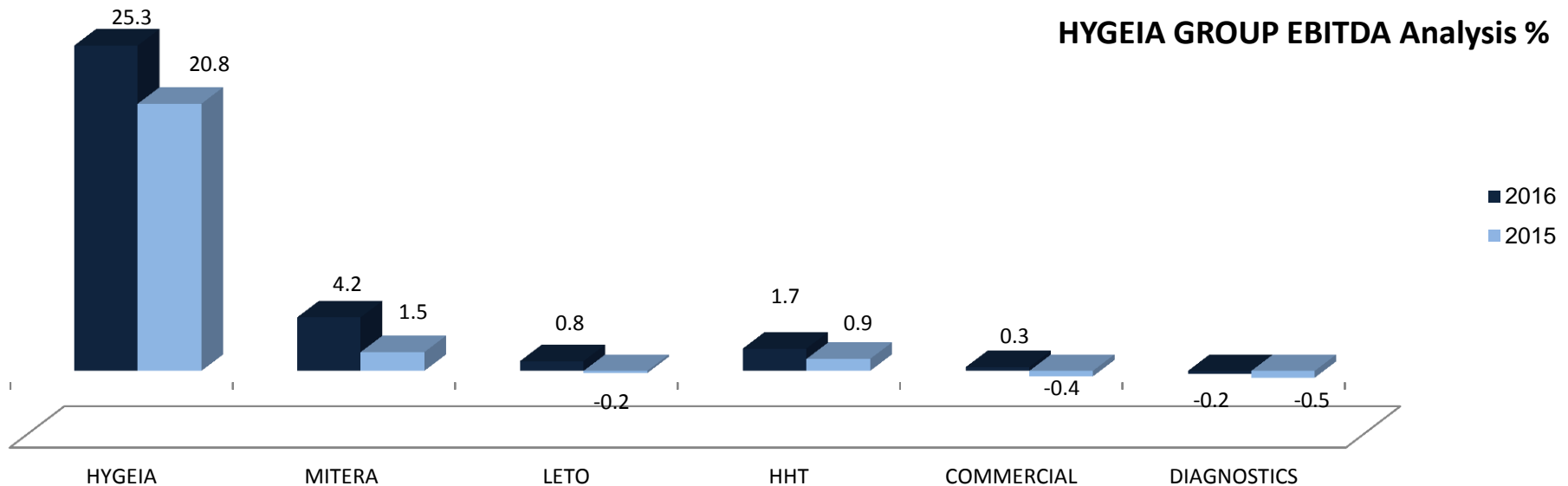
- *The claw-back calculation is directly connected to the adjusted total submitted items for the sector (i.e. after subtracting total pre-audited unacceptable expenses and total rebate).*
- In July 2013, two governmental decisions became in force, by law, retroactively (i.e. active from January 2013) and unilaterally, affecting directly the private healthcare industry as a whole.
- Specifically these decisions foresee (according to article 100 of L.4172/2013):
 - A tiered percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month. The rebate amount is calculated monthly and is deposited by the liable healthcare providers in a bank account indicated by EOPYY, within a month from the time their written or electronic personal notification was issued.
 - An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The total claw-back amount is calculated semi annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.
 - The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2018.
 - Despite the controversy of these particular decisions' rationale (the majority of the private clinics have already taken legal actions against them), the Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the amount of €85.4m for the period 01/01/2013-31/12/2016, pursuant to Article 100(5) of Law 4172/2013 (GG/A/167/23.07.2013) and the relevant subsequent ministerial decisions. For the Company, the respective amount is €43.9m



HYGEIA GROUP SALES Analysis %



HYGEIA GROUP EBITDA Analysis %





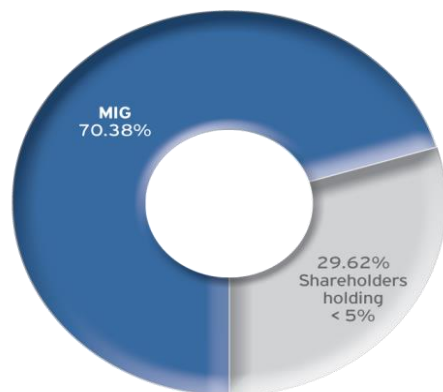
HYGEIA share participates in the following indices:

ATHEX Composite Share Price Index
 FTSE/Athex MID CAP
 FTSE/ Athex Health Care

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 (30/12/2016)	€ 45.248.400,53
Price per share (30/12/2016)	0,148 €

Shareholding Structure



APPENDIX

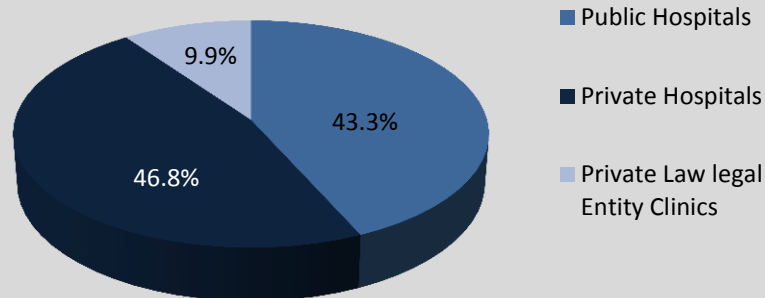
Healthcare Market

Hygeia Group's Hospitals Profile

HEALTHCARE MARKET

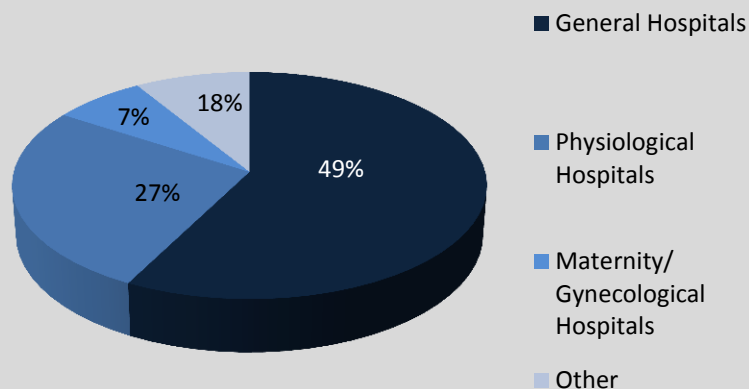


Market Structure per Category



Public Hospitals: 157	Beds: 42.320
Private Hospitals: 170	Beds: 14.823
Private Law legal Entity Clinics: 36	Beds: 5.681

Private Healthcare Sector



- In 2015, 60% of the total value of the Healthcare Market, are General Hospitals, 13.6% are Maternity Hospitals and 22.9% are Diagnostic Centers. ¹
- In 2015, Greece operate 363 Hospitals (public & private) with a total of 62,824 beds. 157 of them are public hospitals (bed capacity: 42,320) and 170 are private clinics (bed capacity 14,823). ¹
- In 2015, based on bed capacity 48,8% of the Private Hospitals are General Clinics.
- In Athens Metropolitan area are located 46 public hospitals and 78 private Hospitals & Recovery and Rehabilitation Centers.
- In the private healthcare sector in 2015, 3 companies jointly held 53.7% of the general hospital market share, 2 companies held 56% of the maternity/gynecological hospital market and 3 companies held 42.2% of the diagnostic center market share. ²
- In the beginning of 2012, the 4 largest social insurance funds (IKA, OAEE, OGA and OPAD) joined forces, forming the National Organization for Healthcare (EOPYY). The new organization operates based on the Closed Unified Hospital Fees, which constitute a new pricing and management procedure for hospitalization fees. The National Primary Healthcare Network (PEDY) was formed in 2014. It is a new organization that encompasses all the health centers and the primary healthcare units under the Administrative Health Regions (DYPE). The private hospitals viewed the formation of PEDY positively.

¹ Stochasis 2016

² ICAP 2016

HYGEIA GROUP HOSPITALS



Joint Commission International Accreditation.

- JCI is a patient-centered Accreditation Program for Health Care organizations
- HYGEIA is the first and only Accredited hospital (in Greece) by Joint Commission International (JCI).
- JCI provides its Gold Seal for the quality and safety of patient care and organization management



Organization Accredited
by Joint Commission International

HYGEIA Hospital is a state of the art general acute care Hospital in the Northern suburbs of Athens, in close proximity to AIA and the ports of Lavrio & Rafina. The hospital is licensed for 440 beds. Staffed with highly trained and experienced personnel.

HYGEIA maintains high quality services for the following:

- 18 Medical Departments
- 26 Surgical Departments
- 6 Clinical Laboratories
- 8 Imaging Departments
- 18 Operating Rooms
- 10 Outpatient Examination Rooms
- Quality Assurance Department
- Physical Therapy & Rehabilitation Centre

Awards – Distinctions:

- HYGEIA: European Employer of the Year – European Business Awards 2012/13
- HYGEIA: The only hospital in Greece to be awarded as Best Workplace for the 2nd time
- HYGEIA receives award in the High Investments category by the HRIMA-G. Ouzounis Business Awards 2012



Mission:

To work consistently and persistently to achieve our vision, through

- Providing high quality services, accredited by international standards
- Providing continuous education and training to all our clinical staff and other health professionals, including our key business partners
- Investing in new technologies and techniques, based on international best practices and professional standards
- Being an excellent employer to our staff
- Exhibiting an integrated Social Responsibility Program, through focused actions, assuming responsibility for the market, the environment, our staff and our country
- Disseminating our best practices and know-how, when and where deemed useful or necessary

Values:

- Commitment toward Patient Safety
- Focus on Health Care Services Delivery with Dignity & Respect
- Proactive Respect for the Environment
- Holistic Approach toward Patient Care
- Promote Medical Ethics and the Advancement of Medical Science





Latest Generation Multidisciplinary Hybrid Operating Room

- inauguration November 2012: the first and only in Greece
- latest generation multidisciplinary Hybrid Operating Room
 - covers an area of 87 sqm
 - ability to perform complex endovascular procedures to a larger number of patients, especially those with multiple medical problems
 - equipped with the most advanced imaging and medical equipment (Digital Cardiovascular Imaging System Allura Xper FD20 by PHILIPS)



Da Vinci System® S (DA VINCI® S Stream Line)

- robotic revolution in laparoscopic surgery (approved by the FDA)
- the first and only Robotic Surgical System worldwide performing the whole spectrum of laparoscopic surgery and a large number of conventional procedures
 - 3D-lenses system offers the possibility of a 15- fold magnification of the surgical field for very accurate, stable and detailed movements



Gamma Knife (Leksell Gamma-Knife Perfexion)

- inauguration 2004: the first and only in Greece
- the pioneer radiosurgery device Leksell Gamma Knife® Perfexion™
- sophisticated brain tumor radiosurgery system
 - treats head, neck and cervical spine lesions
 - offers a high success rate by more than 95% for most of the diagnoses



Radiotherapy & Oncology Center

- inauguration 1995: unique in Greece
- all state-of-the-art Radiotherapy techniques are applied
- 3 last generation linear accelerators with millimeter accuracy
 - Linear Accelerator AXESSE of Elekta: latest development of Robotic Radiosurgery-Stereotactic Radiotherapy of body and head
 - success rate 85% in healing cancer cases without metastases

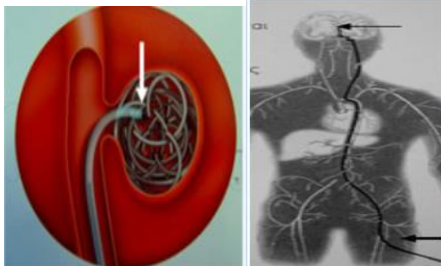


PET/CT Scan Department (SIEMENS-BIOGRAPH PET-CT)

- inauguration 2004: the first to be established in Greece
- ISO 9001:2008 certification
- cutting-edge Positron Emission Tomography (PET) scanner for patients diagnosed with cancer
 - works very closely with the Radiation Therapy and Oncology Center
 - successfully conducted over 2,400 PET-CT examinations

Neurosurgery & Interventional Neuroradiology

- treats all brain and spinal cord conditions (e.g. tumors, hematomas, abscesses, vascular lesions, hydrocephaly etc) that require surgical treatment with open craniotomy-trephination
 - overs all Central Nervous System (CNS) surgical conditions (i.e. brain and spinal cord)
 - also specialized in treating Central Nervous System (CNS) vascular damages



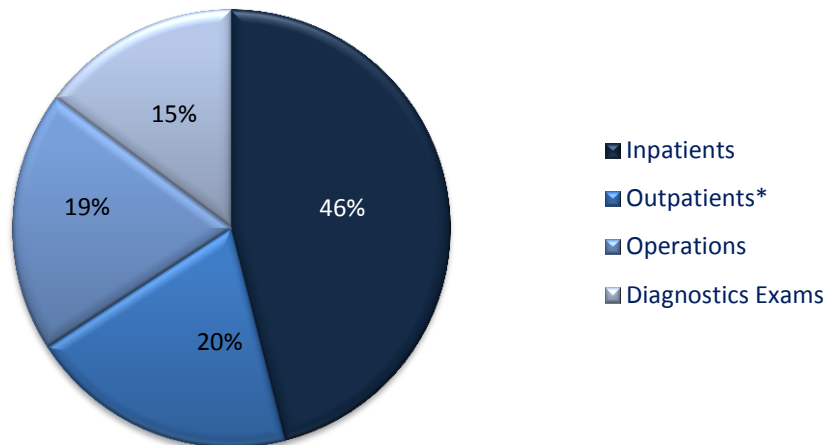
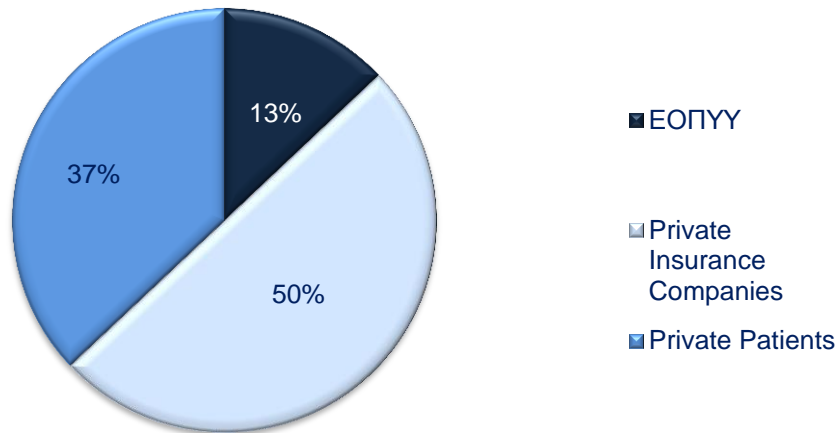
HYGEIA	FY 2016	FY 2015	FY 2014
Days	366	365	365
Active Bed Capacity	274	279	294
Available Patient Days	101,844	101,835	107,310
Patient Days	68,595	69,975	74,481
<i>change y-o-y</i>	-2.0%	-6.0%	
Inpatient Admissions	15,523	15,990	18,073
<i>change y-o-y</i>	-2.9%	-11.5%	
Outpatient Admissions	154,299	157,582	160,147
<i>change y-o-y</i>	-2.1%	-1.6%	
Number of Operations	13,490	13,531	14,865
<i>change y-o-y</i>	-0.3%	-9.0%	
Length of Stay (Days)	4.42	4.38	4.12
Occupancy Rate	67.34%	68.65%	69.41%

HYGEIA Key Financial Figures



HYGEIA Income Statement (mil.€)	FY 2016	FY 2015	FY 2014
Sales	126	124.4	131.8
<i>change y-o-y</i>	<i>1.3%</i>	<i>-5.6%</i>	
EBITDA	25.3	20.8	16.6
<i>change y-o-y</i>	<i>21.6%</i>	<i>25.3%</i>	
<i>EBITDA margin</i>	<i>20.1%</i>	<i>16.7%</i>	
EBT	-5.3	-46	-25.3
<i>Tax</i>	<i>1.6</i>	<i>1.6</i>	<i>0.5</i>
Net profit for the period	-3.8	-44.4	-24.8

HYGEIA Balance Sheet (mil.€)	FY 2016	FY 2015	FY 2014
Net PPE	72.1	79.0	85.6
Other non current assets	152	164.7	198.2
Cash & cash equivalents	2.5	8.7	5.6
Inventory	1.3	1.4	1.7
Trade Receivables	47	41.7	40.4
TOTAL ASSETS	278.3	299.8	346.6
Shareholders' Equity incl.Minorities	138.9	142.5	186.8
Total Debt	92.9	94.5	96.8
Trade Payables	16.3	35.0	34.9
TOTAL EQUITY & LIABILITIES	278.3	299.8	346.6
Net Debt	90.4	85.8	91.3



■ HYGEIA Hospital has expanded its affiliations with the largest Greek and foreign insurance companies in order to maintain its continuous growth.

■ HYGEIA Hospital, is active in the area of primary and secondary healthcare. This requires an extensive range of services so as to both meet the continuously rising demand and fully adapt to the on going advancements in medical technology. To this end, HYGEIA has developed a network of fully-equipped clinics and diagnostic departments, as well as trained medical and nursing staff, to address all healthcare needs.

*Outpatient includes MHO, ODS, KAO



MITERA has been certified as a Baby-Friendly Hospital, since it implements the practices required by UNICEF and the World Health Organization (WHO) with regard to breastfeeding.



The only private maternity hospital to be certified as a Baby-Friendly Hospital.

The General, Maternity, Gynecological & Children's Hospitals Mitera Maternity Hospital is licensed for 501 beds. Staffed with highly trained and experienced personnel..

Mitera maintains high quality services for the following:

- ✓ **Maternity Clinic**
- ✓ **Gynecology Clinic**
- ✓ **Paediatric Clinic**
- ✓ **Paediatric Cardiac Surgery Clinic**
- ✓ **General Clinic**
- ✓ **Dialysis Unit**
- ✓ **Intensive Care Units for new-born, children and adults**
- ✓ **Diagnostic Laboratories**
- ✓ **19 Surgery Rooms**
- ✓ **22 Delivery Rooms**

Awards – Distinctions:

- 2011-2012: Corporate Superbrands Greece MITERA received the Corporate Superbrands Greece award, as it accumulated the highest overall score in the "Healthcare Institutions-Diagnostic Centers" category.
- 2014: MITERA Awarded for its Exceptional Work Environment MITERA is the only hospital in Greece to receive an award for its positive work environment in 2014, as it was ranked among the top companies listed as Best Workplaces 2014.



MITERA hospital receive an award for its positive work environment in 2014, as it was ranked among the top companies listed as Best Workplaces 2014.



MITERA	FY 2016	FY 2015	FY2014
Days	366	365	365
Active Bed Capacity	310	310	324
Available Patients Days	113,519	113,150	118,260
Patient Days	60,080	55,826	50,122
<i>Change y-o-y</i>	<i>7.6%</i>	<i>11.4%</i>	
Inpatient Admissions	23,031	22,001	20,070
<i>Change y-o-y</i>	<i>4.7%</i>	<i>9.6%</i>	
Outpatient Admissions	168,317	153,510	169,772
<i>change y-o-y</i>	<i>9.6%</i>	<i>-9.6%</i>	
Number of Operations	22,850	22,212	21,386
<i>change y-o-y</i>	<i>2.9%</i>	<i>3.9%</i>	
# of Deliveries	4,920	5,250	5,337
<i>change y-o-y</i>	<i>-6.3%</i>	<i>-1.6%</i>	
Length of Stay (Days)	2.61	2.52	2.49
Occupancy Rate	52.95%	49.32%	42.38%

MITERA Income Statement (mil.€)	FY 2016	FY 2015	FY 2014
Sales	62.5	58.8	53.1
<i>change y-o-y</i>	<i>6.3%</i>	<i>10.7%</i>	
EBITDA	4.2	1.5	-3.2
<i>change y-o-y</i>	<i>184.4%</i>	<i>-145.7%</i>	
<i>EBITDA margin</i>	<i>6.7%</i>	<i>2.5%</i>	<i>-6.0%</i>
EBIT	1.8	-1.1	-6.0
EBT	-2.5	-6.4	-8.7
<i>Tax</i>	<i>-0.2</i>	<i>1.9</i>	<i>0.0</i>
Net Income / (Loss) continuing operations	-2.7	-4.6	-8.8
Published Net Income/(Loss) attributed to majority S/H (included discontinued oper.)	-2.7	-4.6	-8.8
Net profit for the period	-2.7	-4.6	-8.8

MITERA Balance Sheet (mil.€)	FY 2016	FY 2015	FY 2014
Net PPE	50.0	51.2	52.5
Other non current assets	27.3	27.5	24.0
Cash & cash equivalents	4.8	3.7	0.9
Inventory	1.2	1.1	0.9
Trade Receivables	17.0	186.0	14.9
TOTAL ASSETS	103.1	104.6	97.3
Shareholders' Equity incl.Minorities	1.2	4.0	1.0
Total Debt	43.8	43.8	44.1
Trade Payables	32.8	29.5	26.3
TOTAL EQUITY & LIABILITIES	103.1	104.6	97.3
Net Debt	38.9	40.1	43.2



Leto maintains high quality services for the following:

- Maternity Clinic
- Gynaecology Clinic
- Intensive Care Units for new-born, children and adults
- Diagnostic Laboratories

LETO Hospital, numbering more than 40 years of successful progress in the area of healthcare, is a highly-acclaimed hospital, offering a wide range of healthcare services, from Obstetrics and Gynecology to General Surgery, Urology and Otolaryngology.

Located in the centre of Athens, LETO is easily accessible. It holds a license for 100 beds, allocated to various surgical specialties, and operates more than 25 diagnostic and treatment departments.

Staffed with highly trained and experienced personnel.

LETO is licensed for 100 beds

and extends to 7 floors, offering accommodation in:

- ✓ Three-bed rooms
- ✓ Semi-private rooms
- ✓ Private rooms
- ✓ Luxury rooms
- ✓ Suite

LETO is an innovator.

- Water Births: The first water birth in Greece was performed at LETO in 1999, in a specially-designed pool within the Delivery Room .
- “Childbirth as if at Home”. A new room of high aesthetics was inaugurated in 2010, inspiring the warm feeling of being at home and offering mothers the chance to follow nature’s path even during childbirth.

LETO	FY 2016	FY2015	FY2014
Days	366	365	365
Active Bed Capacity	86	90	94
Available Patients Days	32,836	33,210	34,310
Patient Days	14,128	13,820	13,649
<i>Change y-o-y</i>	<i>2.2%</i>	<i>1.3%</i>	
Inpatient Admissions	8,755	8,283	7,892
<i>Change y-o-y</i>	<i>5.7%</i>	<i>5.0%</i>	
Outpatient Admissions	29,571	37,395	46,885
<i>change y-o-y</i>	<i>-20.9%</i>	<i>-20.2%</i>	
Number of Operations	6,907	6,599	6,287
<i>change y-o-y</i>	<i>4.7%</i>	<i>5.0%</i>	
# of Deliveries	3,449	3,278	3,206
<i>change y-o-y</i>	<i>5.2%</i>	<i>2.2%</i>	
Length of Stay (Days)	1.61	1.67	1,73
Occupancy Rate	43%	41.61%	39.78%

LETO Key Financial Figures

LETO Income Statement (mil.€)	FY 2016	FY 2015	FY 2014
Sales	14.1	13.8	14.4
<i>change y-o-y</i>	<i>1.6%</i>	<i>-3.8%</i>	
EBITDA	0.7	-0.2	-0.1
<i>change y-o-y</i>	<i>530.3%</i>	<i>-75.0%</i>	
<i>EBITDA margin</i>	<i>5.4%</i>	<i>-1.3%</i>	<i>-0.7%</i>
EBIT	-0.1	-1.0	-1.0
EBT	-0.6	-1.2	-1.0
<i>Tax</i>	<i>0.074</i>	<i>0.092</i>	<i>0.1</i>
Net Income / (Loss) continuing operations	-0.6	-1.1	-0.9

LETO Balance Sheet (mil.€)	FY 2016	FY 2015	FY 2014
Net PPE	14.6	14.9	15.5
Other non current assets	0.9	0.9	0.6
Cash & cash equivalents	1.1	0.4	0.05
Inventory	0.4	0.3	0.3
Trade Receivables	2.2	3.2	2.6
TOTAL ASSETS	19.8	20.6	20.3
Shareholders' Equity incl.Minorities	7.1	7.7	5.4
Total Debt	0.3	0.2	3.9
Trade Payables	6.8	6.9	4.9
TOTAL EQUITY & LIABILITIES	19.8	20.6	20.3
Net Debt	-0.8	-0.2	3.9



HHT maintains high quality services for the following:

- The 1ST comprehensive oncology center, the most contemporary IVF Unit in Albania, and the state of the art German Eye Clinic .
- Diagnostic Laboratories
- The Cardiac Catheterization & Vascular Interventions Department performs all types of cardiovascular diagnoses
- The new Bone marrow Transplant Unit was inaugurated
- in February 2015.

HYGEIA Hospital Tirana holds a license for a General, Maternity and Children's Hospital, and a License for Hemodialysis Center, providing high-quality healthcare services in Albania, as well as in the neighboring countries, such as the FYROM, Kosovo and Montenegro.

The Hospital is licensed for 100 beds.

HHT maintains high quality services for the following

- ✓ **12 operating rooms**
- ✓ **5 delivery rooms**
- ✓ **16 ICU beds**

The hospital facilities have been designed with the aim of increasing productivity, minimizing operating costs, maintaining the level of flexibility required to deal with future demand, and utilizing common infrastructure for all categories of admitted patients.

Certifications:

- ✓ National Center of Quality, Safety and Accreditation of the Healthcare Institutions (2014). HYGEIA Hospital Tirana reached the highest level of professional adequacy (98%), in accordance with the Albanian Health Ministry standards.
- ✓ ISO 15189: 2012, Clinical Labs (2014)
- ✓ ISO 9001: 2008, Quality System (2014)
- ✓ Diplomatic Council, Best Hospital (2014)

HYGEIA HOSPITAL TIRANA	FY 2016	FY2015	FY2014
Days	366	365	365
Active Bed Capacity	102	102	75
Available Patients Days	37,332	34,713	27,375
Patient Days	15,031	13,850	11,694
<i>Change y-o-y</i>	<i>8.5%</i>	<i>18.4%</i>	
Inpatient Admissions	5,993	5,235	4,030
<i>Change y-o-y</i>	<i>14.5%</i>	<i>29.9%</i>	
Outpatient Admissions	134,754	121,769	107,600
<i>change y-o-y</i>	<i>10.7%</i>	<i>13.2%</i>	
Number of Operations	4,693	4,040	2,831
<i>change y-o-y</i>	<i>16.2%</i>	<i>42.7%</i>	
# of Deliveries	1,176	1,018	924
<i>change y-o-y</i>	<i>15.5%</i>	<i>10.2%</i>	
Length of Stay (Days)	2.51	2.65	2.90
Occupancy Rate	40.26%	39.86%	39.18%

HHT Income Statement (mil.€)	FY 2016	FY 2015	FY 2014
Sales	19.9	17.6	13.6
<i>change y-o-y</i>	<i>12.9%</i>	<i>29.1%</i>	
EBITDA	1.7	0.9	-1.2
<i>change y-o-y</i>	<i>86.4%</i>	<i>-176.8%</i>	
<i>EBITDA margin</i>	<i>9%</i>	<i>5%</i>	<i>-9%</i>
EBIT	-1.5	-3.1	-5.5
EBT	-2.7	-3.9	-7.5
<i>Tax</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Net Income / (Loss) continuing operations	-2.7	-3.9	-7.5

HHT Balance Sheet (mil.€)	FY 2016	FY 2015	FY 2014
Net PPE	36.3	38.0	40.0
Other non current assets	0.4	0.5	0.5
Cash & cash equivalents	0.0	0.0	0.0
Inventory	0.6	0.7	0.9
Trade Receivables	0,7	0.7	0.4
TOTAL ASSETS	38.4	40.1	42.5
Shareholders' Equity incl.Minorities	10.4	13.0	8.6
Total Debt	19.0	18.7	18.4
Trade Payables	6.2	5.7	5.7
TOTAL EQUITY & LIABILITIES	38.4	40.1	42.5
Net Debt	18.9	18.7	18.4



At HYGEIA Group, business growth is inexorably interwoven with the principles of corporate social responsibility and sustainable development, while it is determined by our high moral standards and principles.

HYGEIA Group is active in the most significant area for people, health. The concepts of respect, dignity, compassion and caring constitute the foundation for every service offered through its hospitals, diagnostic centers and companies.

The aim of the Corporate Social Responsibility framework implemented is for the Group's development to coexist with the initiatives it undertakes with regard to society, the environment and the market, all the while focusing on people, with a deep sense of responsibility and compassion.

HYGEIA Group's Corporate Social Responsibility framework is based on 4 axes:

- Economy
- Employees
- Society
- Environment

In every axis, the Group Management has identified the most significant issues for it, based on the special traits that arise from its activities.

For further information, please refer to the CSR Report and the HYGEIA Group website (www.hygeia.gr).



The aim of this model is for the Group's development to coexist with the initiatives it undertakes with regard to society, the environment, the employees and the market, all the while focusing on people, with a sense of responsibility and compassion.

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.



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