



HYGEIA GROUP

Diagnostic & Therapeutic Center of Athens “HYGEIA S.A.”

Presentation to:

**Association of Greek
Institutional Investors**

May 08, 2009

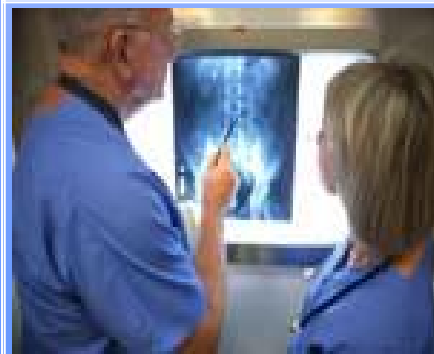




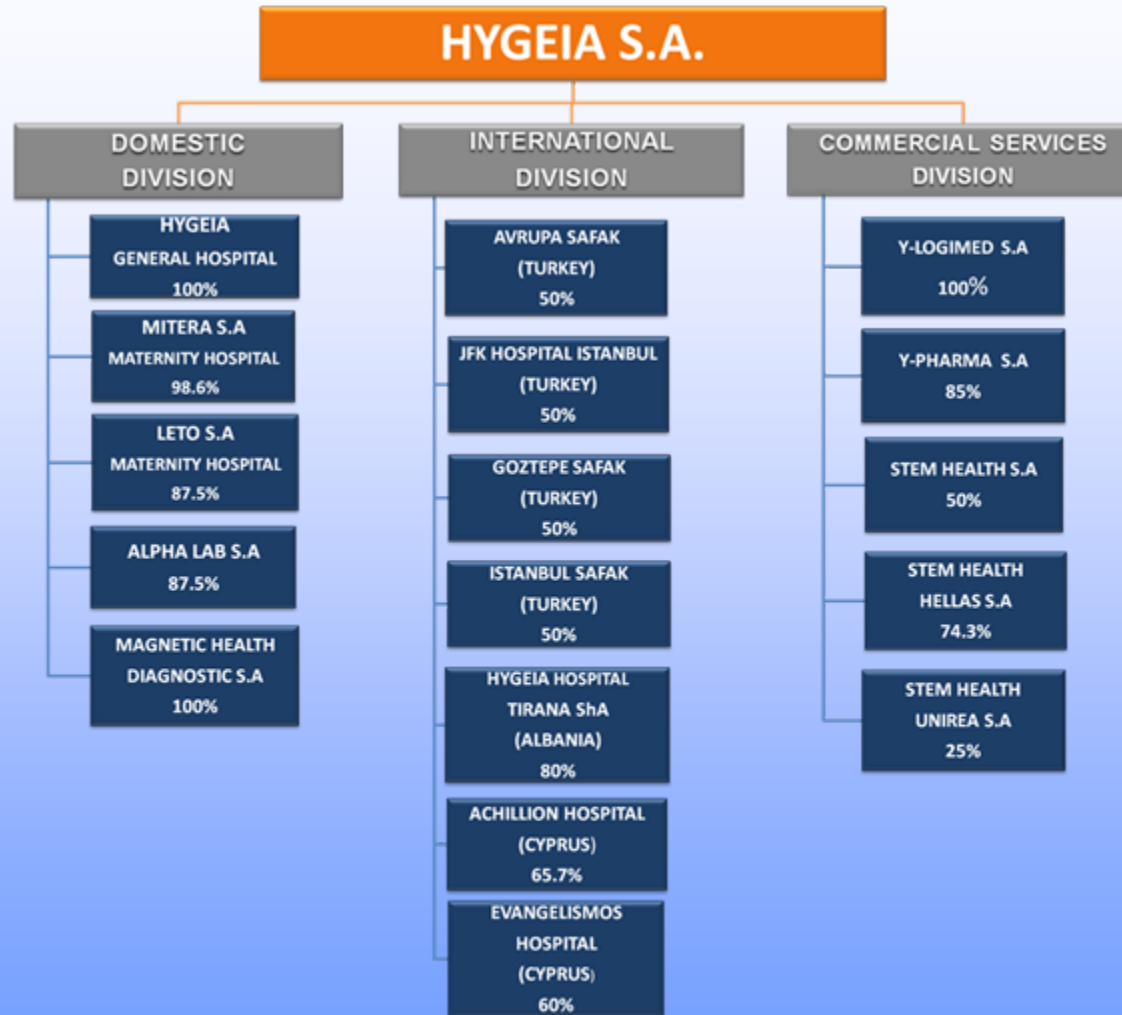
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Key Dates	Event
1970	Establishment of HYGEIA Hospital
1990	Establishment of Magnetic Diagnostic Imaging S.A.
June 2002	Listing in the ATHEX
June 2002	Acquisition of Y-Logimed S.A. (ex-Alan Medical S.A.) 60% stake
2003	Acquisition of Y-Logimed S.A. remaining 40% stake
Jan. 2006	MARFIN CAPITAL Acquires 49% stake of HYGEIA S.A.
April 2006	HYGEIA acquires 24.8% of MITERA S.A.
Dec. 2006	HYGEIA concludes EUR 60m Share Capital Increase
Dec. 2006	MITERA S.A. increases its stake in LETO S.A. from 34% to 72.4%
Dec. 2006	Agreement with MedNet
April 2007	Establishment of Y-Pharma S.A.
April 2007	Establishment of Stem Health S.A.
July 2007	Establishment of HYGEIA Hospital Tirana Sha
Sept. 2007	Agreement with Ethniki Insurance
Nov. 2007	HYGEIA increases its stake in MITERA S.A. to 98.6%
Dec. 2007	Establishment of Stem Health Hellas S.A.
Jan. 2008	Acquisition of Achillion Hospital Ltd. (Cyprus) 56.7% stake
July 2008	Acquisition of Evangelismos Hospital Ltd. (Cyprus) 60% stake
July 2008	HYGEIA increases its stake in ACHILLION to 65.75%
Sept. 2008	Establishment of Stem Health Unirea S.A. (Romania)
Dec. 2008	Acquisition of Safak Group (Turkey) 50% stake
Mar. 2009	Acquisition of remaining 80% of Magnetic Diagnostic Imaging S.A.
Mar. 2009	MITERA S.A. increases its stake in LETO S.A. from 72.4% to 88.8%





HYGEIA GROUP

Vision & Long-Term Strategy

Become the largest private sector provider of integrated Healthcare services in S.E. Europe, the Mediterranean and the Middle East.





Become the largest private sector provider of integrated Healthcare services in S.E. Europe, the Mediterranean and the Middle East through:

Organic Growth

- Efficiency. Reduce L.O.S.
- Cost Containment, Efficient Internal Control
- Operating Leverage
- Exploit synergies from the M&A. Centralize supplies
- Skewness of revenues mix towards value added services
- Modernize & Upgrade Medical Technology
- Increase Emphasis on Medical Research
- Supplement Voids in the Public Health System

Geographical Expansion in Greece and S.E Europe

- Greenfield Expansion in S.E. Europe & the Middle East
- Mergers & Acquisitions in Greece, S.E.E. & the Middle East
- Exploit our relationship with Marfin Investment Group

Business Development

- Comprehensive Hospital Infrastructure
- One-Stop Diagnostic Services
- Continuum of Medical Services
- Broaden Outpatient Services
- Pioneer Scientific Advancements
- Develop New Medical Capabilities



Short-Term Strategy

In view of the challenging macroeconomic environment, both globally and in particular in the S.E.E, Hygeia Group decided to realign its investment plan and implement a less aggressive approach in the short-term by:

- **proceeding only with committed investments,**
- **proceeding with selective acquisitions in the region that support sustainable organic growth,**
- **focusing on the operating consolidation of the new acquired companies,**
- **and exploiting the synergies that arise among HYGEIA Group of companies and the MIG universe.**



HYGEIA Group Hospitals

- **HYGEIA Group has a portfolio of 9 hospitals in S.E.E. with a total licensed bed capacity of 1,548.** Specifically, 3 in Greece, 4 in Turkey and 2 in Cyprus
- With the completion of HYGEIA TIRANA, the Group will have 10 hospitals with a total licensed bed capacity of 1,768 beds
 - **71 operating theaters**
 - **42 delivery rooms**
 - **22 Intensive Care Units (148 beds)**
- During 2008, **65,000 operations** were performed and **21,500 babies were delivered**
- Our OB/GYN Hospitals are the largest in Greece, performing over 17,500 deliveries p.a., implying a 16% market share
- **Inpatients** circa **95,000 p.a.**
- **Outpatients** circa **780,000 p.a.**



HYGEIA GROUP

HYGEIA Group Hospitals



- **D.T.C.A. Hygeia** is an ultra modern general acute care Hospital of 40k sq.m. in the Northern suburbs of Athens, in close proximity to AIA. The hospital is licensed for 369 beds, has 17 operating theaters, and 4 Intensive Care Units.



- **Mitera** Maternity Hospital is a state-of-the-art Maternity, Gynecology and Children's Hospital of 35k sq.m. adjacent to HYGEIA. The Hospital is licensed for 442 beds, has 19 operating theaters, 22 delivery rooms and 3 Intensive Care Units.



- **Leto** Maternity Hospital is a modern Maternity and Gynecology Hospital of 6.5k sq.m. in central Athens center. The Hospital is licensed for 110 beds, has 7 operating theaters, 7 delivery rooms and an Intensive Care Unit.



- **Achillion** was built in 2004 and is a 7k sq.m. facility with 86 beds located in Limassol, Cyprus. The hospital has 8 operating theaters, 5 delivery rooms, and an Intensive Care Unit.



- **Evangelismos** was built in 2003 and is a 6.2k sq.m. facility with 71 licensed beds and is located in Paphos of Cyprus. The hospital has 3 operating theaters, 2 delivery rooms and an Intensive Care Unit.



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HYGEIA Group Hospitals



- **Avrupa SAFAK** General Hospital is a fully equipped general acute care Hospital of 8.5k sq.m. that was established in 1998 in Gaziosmanpasa, Istanbul. The hospital is licensed for 180 beds, has 5 operating theaters, 2 delivery rooms and 4 Intensive Care Units.



- **JFK Hospital** commenced operations in December 1999 and is a 9k sq.m facility with 126 beds and located in Besyuz Evler, Istanbul. The hospital has 5 operating theaters, 2 delivery rooms and 3 Intensive Care Units.



- **Goztepe SAFAK Hospital** opened in April 2004 and is a 6.8k sq.m facility with 87 beds, and located in Goztepe, Istanbul. The hospital has 4 operating theaters, 2 delivery rooms and 3 Intensive Care Units.



- **Istanbul SAFAK** opened in January 2005 and is a 2.5k sq.m facility with 77 beds, and located in Gaziosmanpasa, Istanbul. The hospital has 3 operating theaters, 2 delivery rooms and 2 Intensive Care Units.



- **HYGEIA HOSPITAL TIRANA** will be the 1st integrated private hospital of its kind in Albania, and it is expected to open in 2010. The 220-bed hospital will be a circa 25k sq.m state of the art facility on a main traffic artery of Tirana.



HYGEIA GROUP

SECTOR LEADER IN CUTTING EDGE TECHNOLOGY

Linear Accelerator ELEKTA AXESSE™

HYGEIA is the 1st hospital in Europe to install the Elekta Axesse linear accelerator, and among the first globally. HYGEIA's Radiation Oncology Department will use the Elekta Axesse to offer treatment modalities of the future – today!



Da Vinci® S Robotic Surgery System, (INTUITIVE SURGICAL - DA VINCI)

This is the latest generation da Vinci S Robotic Surgery System and the 1st and only one to be installed in Greece. This device allows surgeons to perform a variety of surgical procedures, using the most modern and precise techniques. **The 1st coronary artery bypass graft operation using the da Vinci S Robotic Surgery System was successfully performed at HYGEIA in 2008.**



Open Magnetic Resonance Imaging Device with high field uniformity 1.0T (Philips Ambient Experience).

The **MITERA** General, Obstetrics & Gynecology and Pediatrics Clinic possesses the **most advanced medical imaging technology with this new Magnetic Resonance Imaging (MRI) system.** This MRI allows high definition images to be captured very quickly in a totally patient-friendly, open ambient environment.





HYGEIA GROUP

SECTOR LEADER IN CUTTING EDGE TECHNOLOGY

Hemodynamic-Angiographic and Electrophysical Laboratory.

This laboratory provides the capability for complex diagnostic examinations and invasive procedures and operates in the **MITERA Pediatric Cardiac Surgery Clinic**. The laboratory is in an ideal location near both the pediatric cardiac surgery intensive care unit and the pediatric cardiology & cardiac surgery unit. This laboratory is the only one of its kind in Greece treating pediatric arrhythmias.

Gamma Knife (Elekta-Leksell Gamma-Knife C)

HYGEIA Hospital installed Greece's 1st and only Gamma Knife in 2004.

This represents the most sophisticated device for treating life-threatening cancer tumors of the brain. The Leksell Gamma Knife allows these extremely complex neurosurgical procedures achieve a precision of 0,3mm. HYGEIA has performed over 500 of these therapies with a success rate exceeding 95%.

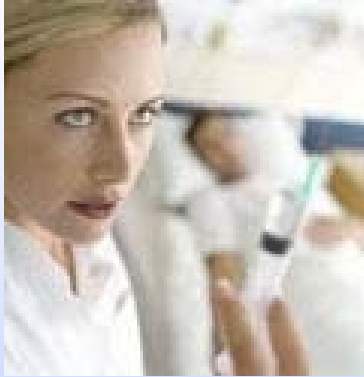
PET/CT (SIEMENS-BIOGRAPH PET-CT)

HYGEIA's PET-CT Department was the first to be established in 2004 and to achieve ISO 9001:2000 certification. The PET-CT is an imaging device for patients diagnosed with cancer. In such, the PET-CT Department works very closely with HYGEIA's Radiation Therapy and Oncology Center to ensure the patient receives the best care possible. **The Department has successfully conducted over 2,400 PET-CT examinations.**



HYGEIA GROUP

Group Personnel Data - 2008



Nursing, Administrative & Others	3.659
Salaried Physicians	402
Total	4.061
Co-operating Physicians	4.019



- In addition to HYGEIA Group's circa 4k employees there are more than 4k co-operating physicians, encompassing nearly 50 different specialties.
- The vast majority of our physicians received all or part of their medical education & training in the USA and UK.
- Our objective is to continue to attract high caliber physicians from abroad.



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2008 IFRS Financial Statements

Analysis



HYGEIA Group Results



- **FY08 Revenues** increased by 116.2% y-o-y to EUR 281.8m, mainly due to the full-consolidation of MITERA-LETO, since 4Q07, Achillion since 1Q08, Evangelismos Paphos since 3Q08 and Safak Group since December 08. Thus, the consolidated financial statements are not directly comparable with the same period last year.
- **FY 08 EBITDA** jumped by 107.5% y-o-y to EUR 49.8m.
- **FY 08 EBITDA margin** stood at 17.7% on the back of PPA of MITERA and high provisioning.
- **FY 08 EBT** decreased by 5% y-o-y to EUR 15.6m, since FY 08 earnings were burden by interest expenses of circa EUR 24.1m from the EUR 300m Convertible Bond Loan (C.B.L).
- **FY 08 Net Income** soared by 74.5% to EUR 21.1m, due to deferred taxation, as a result of the decrease by 100bps per annum from 2010 until 2014 of the corporate tax rate in Greece.
- **FY 08 Net Debt** stood at EUR 162.3m.
- **Proposed dividend & capital return of EUR 0.17 /share.**



FY 2008 Group Results

Income Statement EUR m	FY 2007	FY 2008
Revenues	130.3	281.8
<i>change y-o-y</i>		<i>116.2%</i>
EBITDA	24.0	49.8
<i>change y-o-y</i>		<i>107.5%</i>
<i>margin</i>	<i>18.4%</i>	<i>17.7%</i>
EBIT	16.6	33.9
<i>change y-o-y</i>		<i>104.4%</i>
<i>margin</i>	<i>12.7%</i>	<i>12.0%</i>
EBT	16.4	15.6
<i>change y-o-y</i>		<i>-5.0%</i>
<i>margin</i>	<i>12.6%</i>	<i>5.5%</i>
Net Income (after minorities)	12.1	21.1
<i>change y-o-y</i>		<i>74.5%</i>
<i>margin</i>	<i>9.3%</i>	<i>7.5%</i>

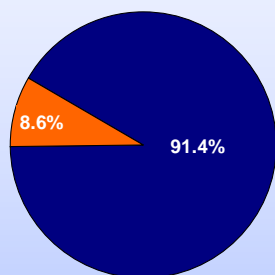


HYGEIA GROUP

HYGEIA Group Revenue Analysis

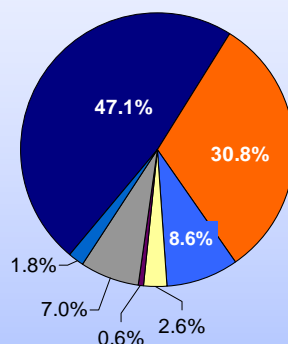
Business Unit

- Hospital Services
- Primary Care & Commercial Services



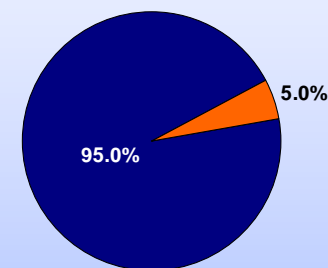
Companies

- HYGEIA
- MITERA
- LETO
- ACHILLION
- EVANGELISMOS
- Y-PHARMA
- SAFAK



Geographical

- Greece
- Abroad



- Hospital Services B.U. accounts for 91.4% of group sales.
- HYGEIA, MITERA & LETO Hospitals account for circa 87% of sales.
- Revenues from third countries accounts for 5% of group sales, since Achillion & Evangelismos were consolidated in 1Q08 & 3Q08 and Safak Group since Dec. 08 for the first time.
- With the consolidation of SAFAK Group, S.E.E. participation in 2009 will increase substantially.

HYGEIA Parent Results



- **FY 08 Revenues** increased by 23.2% y-o-y to EUR 132.7m, driven from strong growth in all revenue sources.
- **FY 08 EBITDA** increased by 17.0%y-o-y to EUR 22.8m.
- **FY 08 EBITDA margin** stood at 17% on the back of PPA of MITERA and high provisioning.
- **EBT** decreased by 24.1% y-o-y to EUR 10.8m, since FY 08 earnings were burden by interest expenses of circa EUR 24.1m from the EUR 300m C.B.L. Part of the C.B.L interest expenses were counterbalanced from the EUR 11.4m dividend of MITERA that was booked in 2Q & 3Q 08.
- **FY 08 Net Income** increased by 7.8% to EUR 11.6m, due to deferred taxation, as a result of the decrease by 100bps per annum from 2010 until 2014 of the corporate tax rate in Greece..
- **FY 08 Net Debt** stood at EUR 123.1m.

HYGEIA FY 08 Key Financial Figures

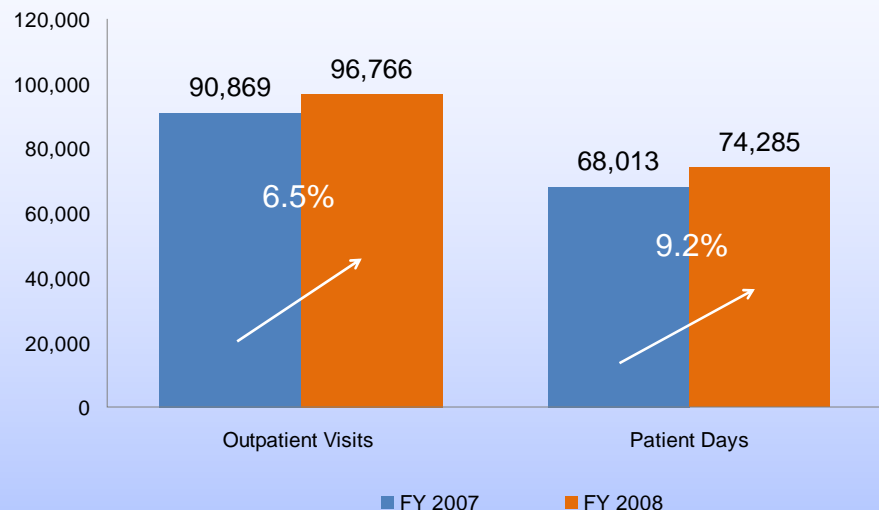
Income Statement EUR m	FY 2007	FY 2008
Revenues	107.7	132.7
<i>change y-o-y</i>		23.2%
EBITDA	19.4	22.8
<i>change y-o-y</i>		17.0%
<i>margin</i>	18.1%	17.1%
EBIT	13.1	15.7
<i>change y-o-y</i>		19.8%
<i>margin</i>	12.2%	11.8%
EBT	14.2	10.8
<i>change y-o-y</i>		-24.1%
<i>margin</i>	13.2%	8.1%
Net Income	10.7	11.6
<i>change y-o-y</i>		7.8%
<i>margin</i>	10.0%	8.7%

HYGEIA General Hospital Data

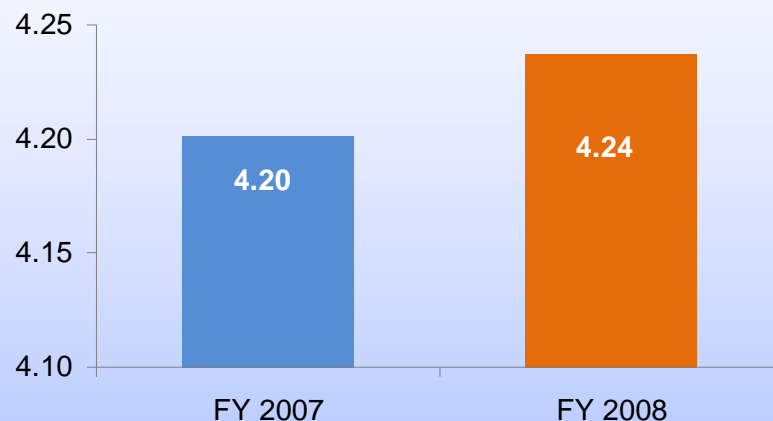
HYGEIA General Hospital	2005	2006	2007	2008
# of Active Beds	254	254	254	258
Available Patient Days	92,710	92,710	92,710	94,064
Patient Days	66,662	67,664	68,013	74,285
<i>change y-o-y</i>		<i>1.5%</i>	<i>0.5%</i>	<i>9.2%</i>
Inpatient Admissions	14,893	15,144	16,188	17,532
<i>change y-o-y</i>		<i>1.7%</i>	<i>6.9%</i>	<i>8.3%</i>
Length of Stay (Days)	4.48	4.47	4.20	4.24
Throughput Ratio (patients / bed number)	58.6	59.6	63.7	68.0
Occupancy Rate	71.9%	73.0%	73.4%	79.0%
Average Revenue per Inpatient (EUR)	4,823	5,244	5,583	6,451
<i>change y-o-y</i>		<i>8.7%</i>	<i>6.5%</i>	<i>15.5%</i>
Average Revenue per Outpatient (EUR)	167	184	190	203
<i>change y-o-y</i>		<i>10.0%</i>	<i>3.6%</i>	<i>6.5%</i>
Avg. Revenue per bed/day (EUR)	1,078	1,174	1,329	1,522
<i>change y-o-y</i>		<i>8.9%</i>	<i>13.2%</i>	<i>14.6%</i>
Avg. Revenue per day (EUR)	228,638	256,545	294,990	362,588
<i>change y-o-y</i>		<i>12.2%</i>	<i>15.0%</i>	<i>22.9%</i>

- Since the acquisition of HYGEIA from MIG in Jan. 06, all the operating metrics of the hospital have improved significantly.
- During 2008 the restructuring of the hospital continued, while from 2H 2009 the capacity of the hospital will increase by 25 beds.

FY 2008 Hospital Metrics



Length of Stay

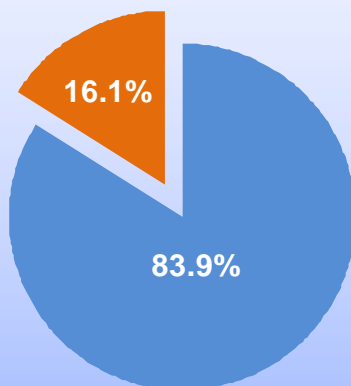


- The restructuring that started in 2Q06 continues and is evident in all hospital metrics.
- FY08 outpatient visits increased by 6.5%y-o-y. Inpatient admissions raised by 8.3%y-o-y and patients days increased by 9.2%y-o-y.
- L.O.S increased to 4.24 days from 4.20 in FY07, due to revenue mix. Recall that FY05 LOS stood at 4.48.
- Occupancy rate in FY08 reached 79.0% compared to 73.4% the same period last year and 72.3% in FY06.

HYGEIA Revenue Analysis

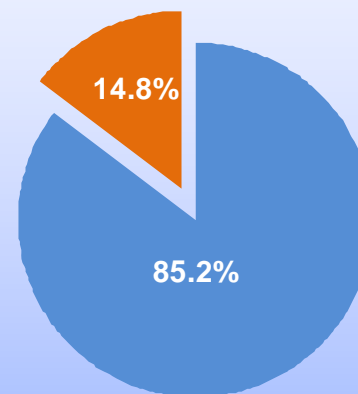
FY 2007

■ Inpatient ■ Outpatient



FY 2008

■ Inpatient ■ Outpatient

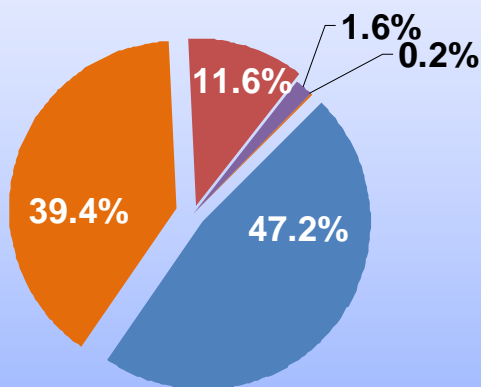


- Inpatient revenues increased by 25.2% y-o-y to EUR 113.1m.
- Outpatient revenues increased by 13.2% y-o-y to EUR 19.6m.

HYGEIA Revenue Analysis

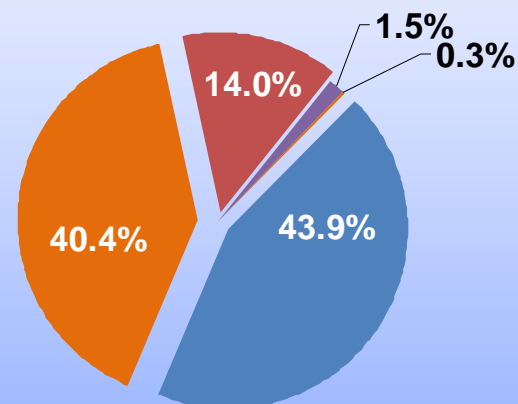
FY 2007

■ Private Customers
 ■ Social Security Funds
 ■ Other
 ■ Insurance Companies
 ■ Companies



FY 2008

■ Private Customers
 ■ Social Security Funds
 ■ Other
 ■ Insurance Companies
 ■ Companies



- Revenues from Insurance Companies in FY08 reached 40.4% versus 39.4% in FY07.
- The main reason for the change in the revenue mix is the agreement with Mednet and the direct agreement with Ethniki Insurance as of September 2007.

Mitera Maternity Hospital Results



- **FY 08 Revenues** increased by 13.7% y-o-y to EUR 87.4m.
- **FY 08 EBITDA** increased by 4.1% y-o-y to EUR 20.7m.
- **FY 08 EBT** stood at EUR 16.7m.
- **Net Income** increased by 2.3%y-o-y to EUR 12.7m.
- **FY 08 Net Debt** stood at EUR 24.2m.

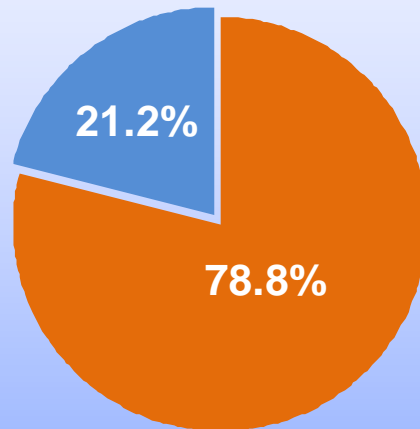
Mitera Maternity Hospital Data

Mitera Maternity Hospital Data	FY 2007	FY 2008
# of Active Beds	369	375
Available Patient Days	134,839	137,250
Patient Days	85,499	89,358
<i>change y-o-y</i>		4.5%
Inpatient Admissions	27,775	29,172
<i>change y-o-y</i>		5.0%
# of Deliveries	12,447	12,993
<i>change y-o-y</i>		4.4%
Length of Stay (Days)	3.08	3.06
Throughput Ratio (patients / bed number)	75.2	77.8
Occupancy Rate	63.4%	65.1%
Average Revenue per Inpatient (EUR)	2,186	2,369
<i>change y-o-y</i>		8.4%
Average Revenue per Outpatient (EUR)	89	97
<i>change y-o-y</i>		9.8%
Avg. Revenue per bed/day (EUR)	710	773
<i>change y-o-y</i>		8.9%
Avg. Revenue per day (EUR)	211,002	239,481
<i>change y-o-y</i>		13.5%

Mitera Revenue Analysis

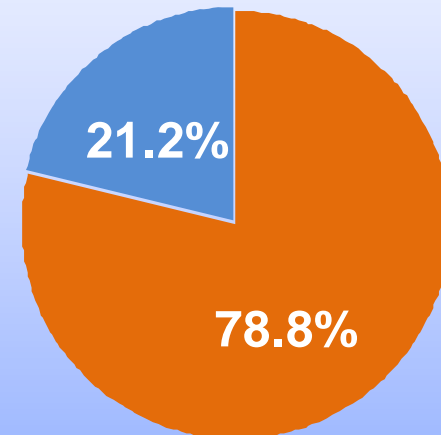
FY 2007

■ Inpatient ■ Outpatient



FY 2008

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 13.8% y-o-y to EUR 18.5m.
- Inpatient revenues increased by 13.8% y-o-y to EUR 69.1m.
- Birth revenues increased by 9.1% y-o-y to EUR 44.8m.



HYGEIA GROUP



Lito
Maternity
Hospital

Leto Maternity Hospital Results



- **FY 08 Revenues** increased by 22.9% y-o-y to EUR 24.2m.
- **FY 08 EBITDA** increased by 69.9% y-o-y to EUR 4.7m.
- **FY 08 EBT** increased by 69.7% y-o-y to EUR 3.1m.
- **Net Income** increased by 83.3% y-o-y to EUR 2.5m.
- **FY 08 Net Cash** stood at EUR 1.9m.

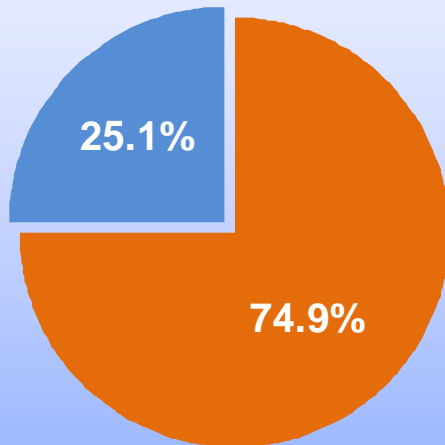
Leto Maternity Hospital Data

Leto Maternity Hospital	FY 2007	FY 2008
# of Active Beds	97	97
Available Patient Days	35,405	35,502
Patient Days	19,914	24,225
<i>change y-o-y</i>		21.6%
Inpatient Admissions	5,538	6,585
<i>change y-o-y</i>		18.9%
# of Deliveries	3,596	4,576
<i>change y-o-y</i>		27.3%
Length of Stay (Days)	3.60	3.68
Throughput Ratio (patients / bed number)	57.1	67.9
Occupancy Rate	56.2%	68.2%
Average Revenue per Inpatient (EUR)	2,668	2,820
<i>change y-o-y</i>		5.7%
Average Revenue per Outpatient (EUR)	107	115
<i>change y-o-y</i>		7.8%
Avg. Revenue per bed/day (EUR)	742	766
<i>change y-o-y</i>		3.3%
Avg. Revenue per day (EUR)	54,046	66,252
<i>change y-o-y</i>		22.6%

Leto Revenue Analysis

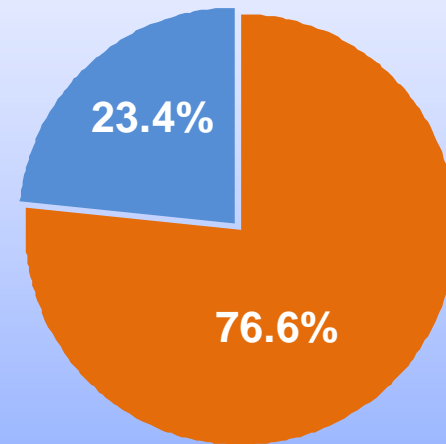
FY 2007

■ Inpatient ■ Outpatient



FY 2008

■ Inpatient ■ Outpatient



- Outpatient revenues increased by 14.8% y-o-y to EUR 5.7m.
- Inpatient revenues increased by 25.7% y-o-y to EUR 18.6m.
- Birth revenues increased by 31.2% y-o-y to EUR 12.6m.



Key Events in 2008

- In January 08 Hygeia concluded the acquisition of a 56.7% stake of Achillion Hospital in Limassol and in July 08 increased its stake to 65.7% for a total cash consideration of €15.6m.
- In July 08 Hygeia concluded the acquisition of a 60% stake of Evangelismos Hospital in Paphos for €7.1m.
- In December 08 Hygeia concluded the acquisition of a 50% stake of SAFAK Group in Turkey. SAFAK Group controls 4 hospitals in Istanbul, having a 470-bed capacity.
- In view of the challenging macroeconomic environment, Hygeia Group realigned its investment plan, proceeding only with committed investments supporting sustainable organic growth. In this context, the following initiatives took place:
 - full redemption of the existing Convertible Bond of €306m on its first call (Jan 09),
 - Share Capital Increase of circa €83m, in favor of old Shareholders (to be completed in H2 09), and
 - New debt bridge financing.



Group Financial Figures¹

Income Statement EUR m	2003	2004	2005	2006	2007	2008
Revenues	68.9	79.2	83.6	94.6	130.3	281.8
<i>change y-o-y</i>	<i>-6.8%</i>	<i>14.9%</i>	<i>5.5%</i>	<i>13.2%</i>	<i>37.8%</i>	<i>116.2%</i>
EBITDA	8.9	6.3	6.8	11.6	24.0	49.8
<i>change y-o-y</i>	<i>-39.6%</i>	<i>-28.8%</i>	<i>7.5%</i>	<i>70.6%</i>	<i>106.6%</i>	<i>107.5%</i>
<i>margin</i>	<i>12.9%</i>	<i>8.0%</i>	<i>8.1%</i>	<i>12.3%</i>	<i>18.4%</i>	<i>17.7%</i>
EBIT	4.3	-1.0	-0.3	5.1	16.6	33.9
<i>change y-o-y</i>	<i>-53.0%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>223.9%</i>	<i>104.4%</i>
<i>margin</i>	<i>6.2%</i>	<i>-1.3%</i>	<i>-0.3%</i>	<i>5.4%</i>	<i>12.7%</i>	<i>12.0%</i>
EBT	2.9	-3.0	-2.2	3.0	16.4	15.6
<i>change y-o-y</i>	<i>-63.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>450.6%</i>	<i>-5.0%</i>
<i>margin</i>	<i>4.2%</i>	<i>-3.8%</i>	<i>-2.7%</i>	<i>3.2%</i>	<i>12.6%</i>	<i>5.5%</i>
Net Income	0.9	-1.5	-2.3	1.0	12.1	21.1
<i>change y-o-y</i>	<i>-82.9%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>1053.8%</i>	<i>74.5%</i>
<i>margin</i>	<i>1.2%</i>	<i>-1.9%</i>	<i>-2.8%</i>	<i>1.1%</i>	<i>9.3%</i>	<i>7.5%</i>
Balance Sheet EUR m	2003	2004	2005	2006	2007	2008
Net Fixed Assets	76.3	103.3	98.9	94.3	316.0	373.1
Working Capital	3.1	-1.5	-1.9	0.4	6.5	-0.2
LT Assets	0.2	2.3	2.2	73.4	198.4	241.7
Total Assets	79.6	104.0	99.3	168.1	520.9	614.6
Net Debt	35.4	41.6	44.7	38.5	78.0	162.3
LT & Other Liabilities	0.3	12.8	14.6	28.8	111.2	112.1
Equity	44.0	49.6	40.0	100.8	331.6	340.1
Capital Employed	79.6	104.0	99.3	168.1	520.9	614.6
Financial Ratios	2003	2004	2005	2006	2007	2008
WC/Sales	4.6%	-1.9%	-2.2%	0.5%	5.0%	-0.1%
Net Debt / EBITDA	4.0 x	6.6 x	6.6 x	3.3 x	3.3 x	3.3 x
Current Assets / Current Liabilities	0.7 x	0.5 x	0.5 x	0.7 x	0.6 x	0.7 x
Interest Coverage (EBITDA/Interest Expenses)	6.2 x	3.2 x	3.3 x	2.5 x	7.4 x	1.7 x

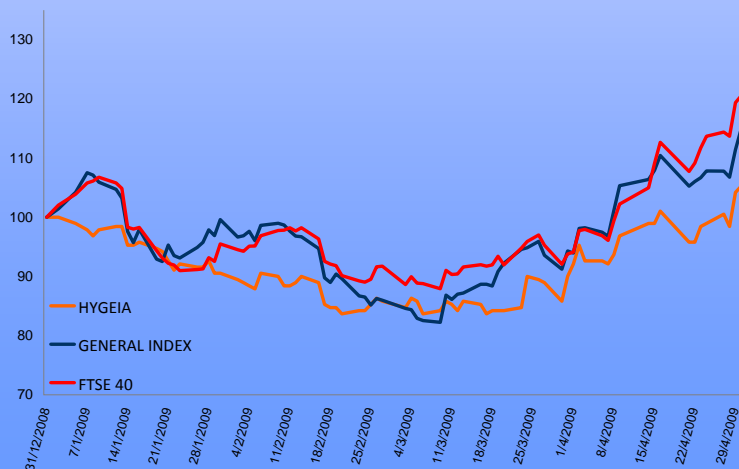


HYGEIA GROUP

HYGEIA SA Price - Volume Chart

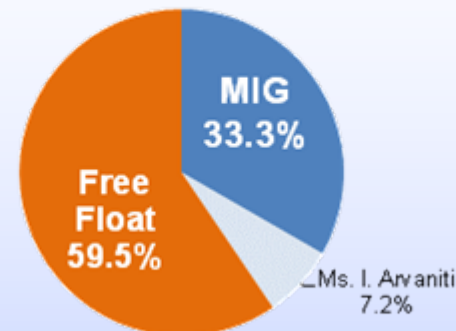


HYGEIA MARKET PERFORMANCE vs FTSE/ATHEX MID-40 & ATHEX G.I.



Stock Market Data

HYGEIA SHAREHOLDERS' STRUCTURE



Stock Data

Mcap (EUR m)	251.3
# of shares (m)	125.6
Avg. Daily Volume (52 weeks)	69,495
52-weeks low (EUR)	1.52
52-weeks high (EUR)	4.22
IPO 7/6/2002 Adj. Price (EUR)	4.17
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing April 30, 2009

Index Participation

MSCI Small Cap Index
 ATHEX General Index
 FTSE/ATHEX Mid-40
 FTSE/ATHEX-140
 FTSE/ATHEX International
 FTSE/ATHEX Healthcare Index
 Eurobank Midcap Private Sector 50 Index



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.**
- **HYGEIA is a stock that combines the characteristics of a Restructuring, an Acquisitive Growth, a M&A synergies and a Dividend Play.** 33



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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.

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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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