



ASSOCIATED WITH
HARVARD MEDICAL
INTERNATIONAL



The Diagnostic & Therapeutic Center of Athens

“HYGEIA S.A.”

2nd Annual Greek Roadshow London

October 3-4, 2007

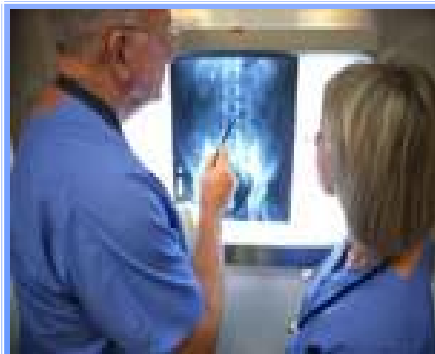


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Key Dates	Event
1970	Establishment of HYGEIA Hospital
1990	Establishment of Magnetic Health Diagnostic Imaging S.A.
June 2002	Listing in the ATHEX
June 2002	Acquisition of Alan Medical S.A. 60% stake
2003	Acquisition of Alan Medical S.A. remaining 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 to LETO S.A. from 34% to 72.4%
Dec. 2006	Agreement with MedNet
April 2007	Establishment of Y-Pharma S.A.
July 2007	Establishment of Stem Health S.A.
July 2007	Establishment of HYGEIA Hospital Tirana Sha
July 2007	Acquisition of Achilleion Hospital Ltd. (Cyprus) 56.7% stake
Sept. 2007	Agreement with Ethniki Insurance

Mission-Values-Vision

Our Mission

- Provide high quality services at the leading edge of medical science and technology
- Develop an integrated health services network in Greece, and in S.E. Europe
- Corporate integrity and social responsibility
- Be a reference point for patients and medical staff
- Be a reliable and responsible employer
- Create value for our shareholders

Our Values

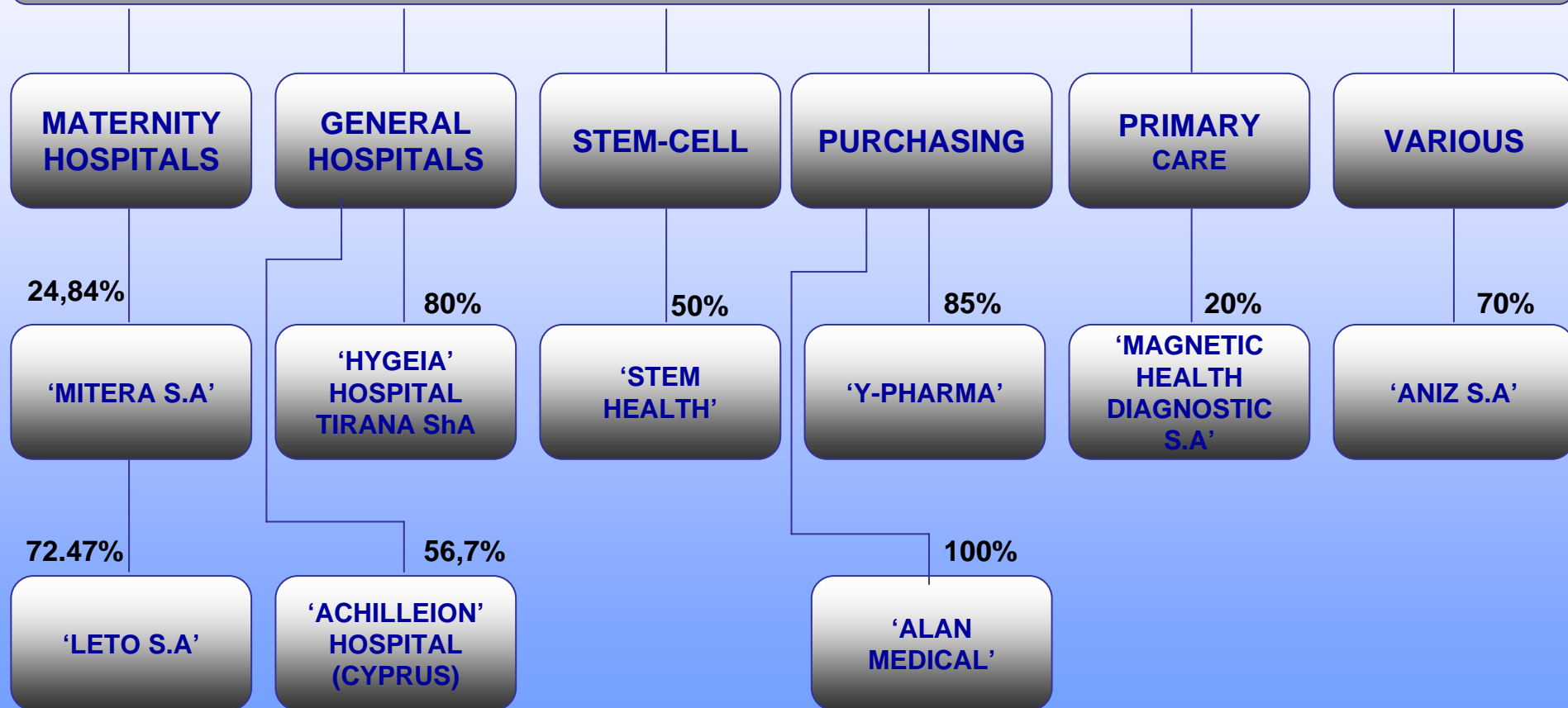
- Committed to Patient Safety
- Focus on Care Delivery with Dignity & Respect
- Respect for the Environment
- Promote & Protect Health in its fullest sense
- To Promote Medical Ethics and the Advancement of Medical Science

Our Vision

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

Current Group Structure

HYGEIA S.A.



Planned Group Structure

HYGEIA S.A.

**MATERNITY
HOSPITALS**

**GENERAL
HOSPITALS**

STEM-CELL

PURCHASING

**PRIMARY
CARE**

VARIOUS

≈98.5%

80%

50%

85%

20%

70%

'MITERA S.A'

**'HYGEIA'
HOSPITAL
TIRANA ShA**

**'STEM
HEALTH'**

'Y-PHARMA'

**'MAGNETIC
HEALTH
DIAGNOSTIC
S.A'**

'ANIZ S.A'

72.47%

56,7%

100%

'LETO S.A'

**'ACHILLEION'
HOSPITAL
(CYPRUS)**

**'ALAN
MEDICAL'**

Board of Directors

- **Mr. Andreas Vgenopoulos, Chairman Executive Member**
- **Mr. Themistoklis Charamis, Vice Chairman Executive Member**
- **Mr. Pascalis Bouchoris, CEO Executive Member**
- **Mrs. Areti Souvatzoglou, Executive Member**
- **Mr. Anthony Rapp, Administrative Director Executive Member**
- **Ms. Katerina Leventi, non-Executive Member**
- **Mr. Anastasios Kyprianidis, non-Executive Member**
- **Dr. Christos Maroudis, M.D., non-Executive Member**
- **Mr. Fotis Karatzenis, Ph.D., non-Executive Member**
- **Dr. Vassilios Seitanidis, M.D., non-Executive Member**
- **Mr. Paraskevas Kosmidis, non-Executive Member**
- **Mr. Alexandros Edipidis, Independent non-Executive Member**
- **Mr. Meletios Moustakas, Independent non-Executive Member**

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



‘HYGEIA S.A’ STRENGTHS/ Standards of Excellence

- Management Team**
- Immediate Access**
- Excellent Quality Reputation**
- Dedicated Professional Personnel**
- Clinical Expertise System**
- Superior Customer Service**
- Reliability**
- Rapid Response Teams**
- Continuing Education Programs**
- New Technologies & Treatment Protocols**
- Scientific Contributions Acknowledge Domestically & Internationally**



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

Geographical Expansion in Greece and S.E Europe

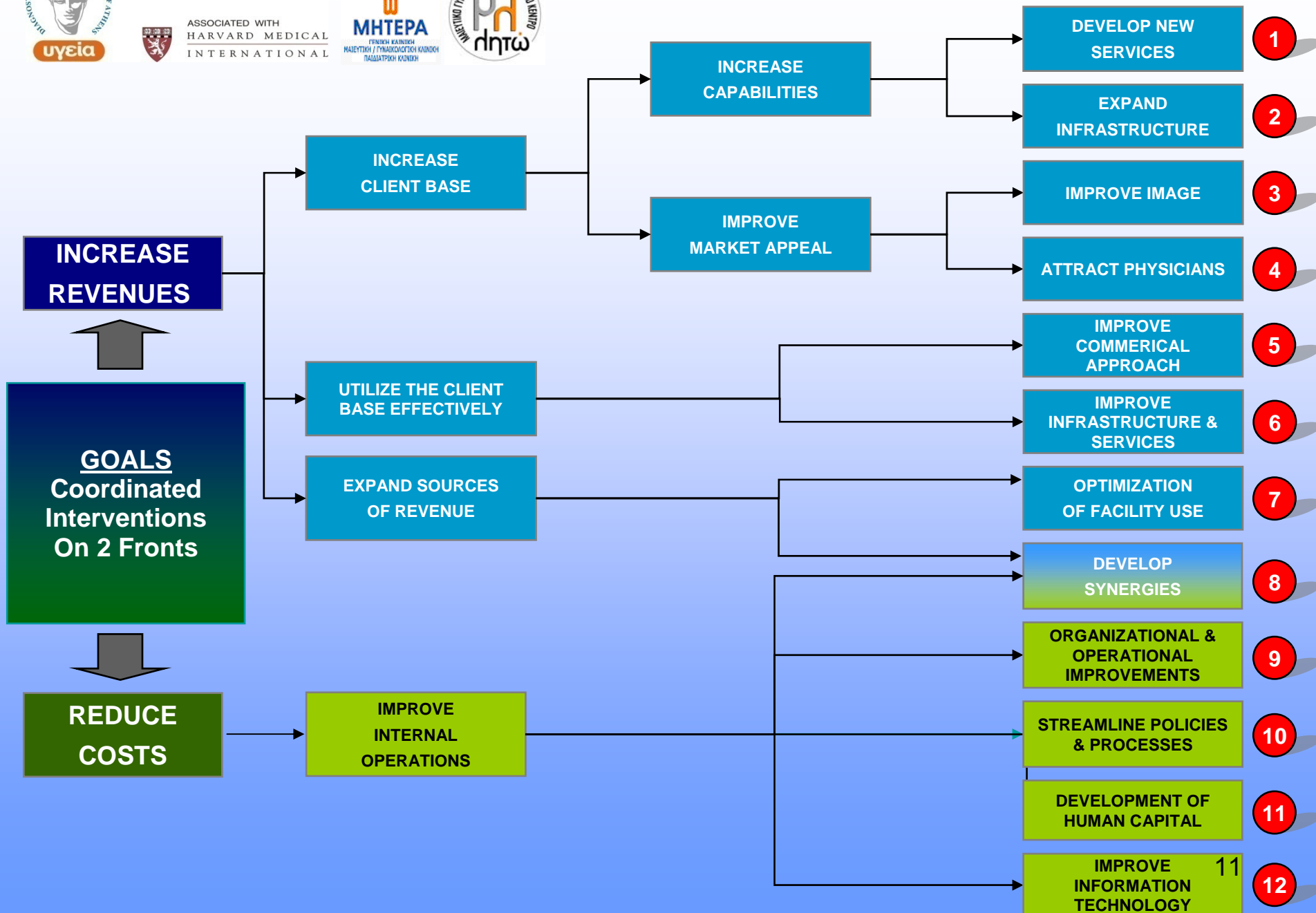
- Greenfield Expansion in S.E. Europe & the Middle East
- Mergers & Acquisitions in Greece, S.E.E. & the Middle East
- Build our relationship with 'DUBAI INVESTMENT'
- Exploit our relationship with Marfin Investment Group

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

Business Development

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



Greek Healthcare Market (1)

Greek Healthcare Market Macro	2004	2005	2006	2007e	2008e	2009e	CAGR 00 - 06	CAGR 06 - 09f
GDP current prices (EUR bn)	212.7	228.2	245.9	263.6	282.3	302.0	7.8%	7.1%
GDP per capita (EUR)	24,061	25,624	27,494	29,351	31,299	33,340	6.9%	6.6%
GDP growth	3.9%	3.7%	4.2%	4.0%	3.9%	3.8%	4.0%	3.9%
CPI	2.9%	3.5%	3.2%	3.2%	3.2%	3.2%	3.4%	3.2%
Population year average (m)	11.1	11.1	11.1	11.2	11.2	11.2	0.3%	0.3%
y-o-y change	0.3%	0.4%	0.2%	0.3%	0.3%	0.3%		
Population above 19 years old (m)	8.8	8.9	8.9	9.0	9.0	9.1	0.8%	0.4%
y-o-y change	0.8%	0.7%	0.4%	0.4%	0.4%	0.4%		
Population above 65 years old (m)	2.0	2.0	2.0	2.1	2.1	2.1	2.0%	0.5%
y-o-y change	2.0%	2.3%	0.5%	0.5%	0.5%	0.5%		
< 65 years old as a % of total population	18.0%	18.3%	18.4%	18.4%	18.4%	18.5%	n.m.	n.m.
Births (k)	105.7	107.5	111.0	112.5	114.1	115.7	1.2%	1.4%
y-o-y change	1.2%	1.8%	3.2%	1.4%	1.4%	1.4%		
Life expectancy	78.6	79.1	79.2	79.4	79.5	79.6	0.3%	0.2%
Healthcare Spending per capita (EUR)	1,854	2,071	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Healthcare as a % of GDP	9.6%	10.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total # of Beds	51,871	52,511	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Public Sector # of Beds	37,356	38,122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Private Sector # of Beds	14,515	14,389	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Eurostat, IMF, OECD, WHO, ICAP, Greek National Statistics Services, Hygeia SA

- Greek Healthcare sector operates inside a strong economy that is one of the faster growing economies in the eurozone, outperforming the EU average.
- Main drivers of the Greek outperformance are:
 - ✓ “Expansionary” budget as deficit is under control,
 - ✓ Lower personal taxes that could add ca 1% p.a. to real disposable income,
 - ✓ CSF IV during 2007-13 that adds ca 1.3% p.a. to Greek GDP.

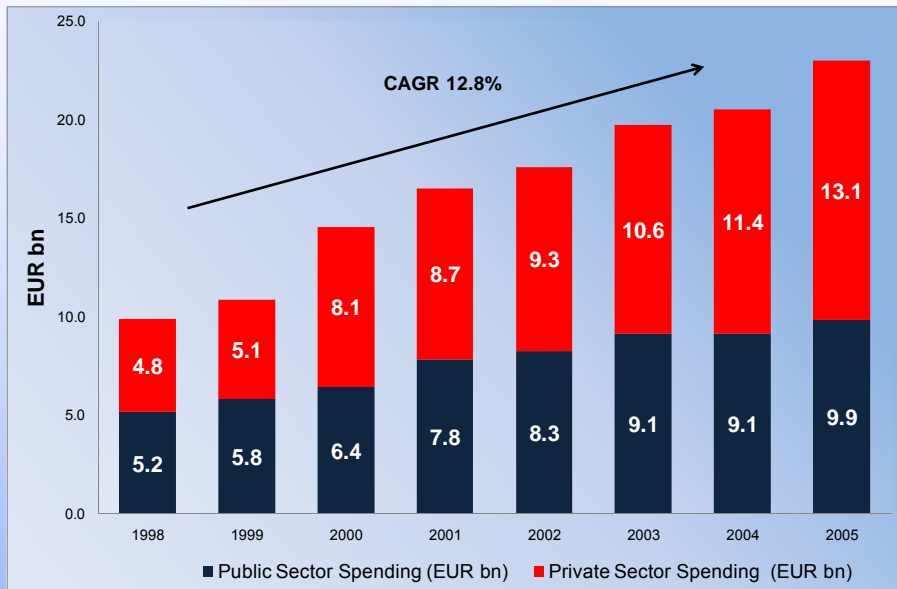
Greek Healthcare Market (2)



- In Greece operate 319 Hospitals out of which 61% are private. 181 are general hospitals, 37 maternity hospitals and the balance are specialized hospitals.
- A total of circa 52k beds out of which 28% are in Private Hospitals.
- Concentration of hospitals in mainland Greece. In the high density population areas are located 140 private hospitals (12.8k beds).
- 105 hospitals (22.5k beds) are located in Athens Metropolitan area, out of which 62 hospitals (7.4k beds) are private. Circa 60% of private sector beds are in Attica, where circa 34% of the population live.
- Hence, private hospitals have 84 beds on average, while public hospitals have 254.
- According to NSS (2005) the average monthly spending per household for health stood at EUR 128.2, reaching 7.2% of the total monthly spending versus 6.8% (EUR 94.3) in 1999.

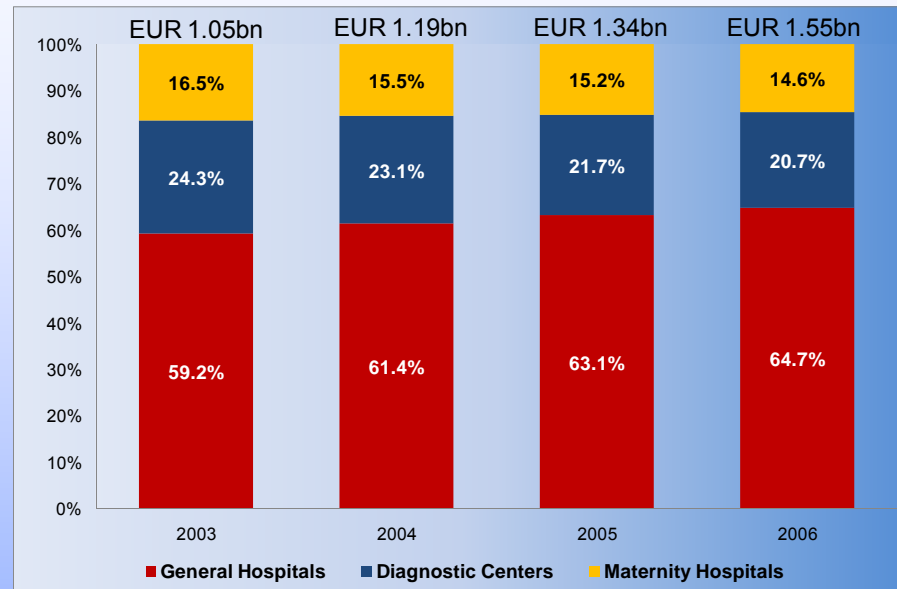
Greek Healthcare Market (3)

Healthcare Spending



- Health care spending as a % of GDP stands at 10.1%.
- Private Sector Health care spending posted a CAGR of 15.6% (1998-2005).

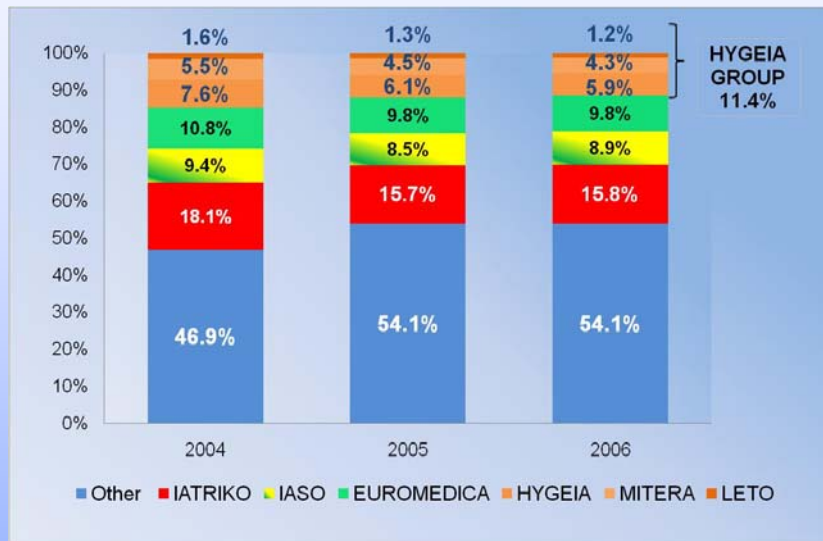
Private Sector Breakdown



- General Hospitals are steadily increasing their stake in the private health care market on the back of ageing population and the improvement of disposable income.
- 2006 General Hospitals revenues reached EUR 1bn (up 18.1%y-o-y), posting a CAGR of 16.7% (2000-2006).

Greek Healthcare Market (4)

Market Share of Private Healthcare Institutions



It is estimated that the CAGR the following 2-years of the private general hospitals will be 15-17%y-o-y, while maternity hospitals will grow by 8-10%y-o-y and primary care by 7-9%y-o-y due to:

- Private hospital revenues reached EUR 1.55bn, increasing by 15.1%y-o-y, while the CAGR for the period 1997-2006 was 13.1%.
- Hygeia was losing market share due to the opening of new private hospitals and the termination of the agreement with the Association of Private Insurance Companies.

- Ageing Population. Population over age 65 is 18.4% versus 15.4% in 1996. According to NSS, by 2030 23.3% of population will be above 65-years old.
- Increasing Life Expectancy. Life expectancy stands at 79.2 years from 77.9 years in 2000.
- Under Insured Population. Circa 10% of the population have private insurance.
- Highest proportion of smokers in the OECD.
- Circa 22% of adults are classified as overweight.
- Approximately 1m immigrants live in Greece overwhelming Public Sector hospital capabilities.
- Chronic Inefficiency of Public Health Care System leaves ample room for private sector.
- Two-tier private sector with very few players offering high-end services and a large number low-end players that substitute the public sector.
- Poor quality health care services outside the main Greek cities (Athens & Thessaloniki).
- Highly fragmented private sector with the largest operator holding a 15.8% market share.

HYGEIA General Hospital



- 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 369 beds.
- Staffed with highly trained and experienced personnel.
- HYGEIA maintains high quality services for the following:
 - ✓ 11 Pathology Clinics
 - ✓ 22 Surgical Clinics
 - ✓ 6 Diagnostic Laboratories
 - ✓ 8 Imaging Laboratories
 - ✓ 16 Surgery Rooms
 - ✓ 10 Outpatient Departments
- Affiliation with Harvard Medical International (HMI), based on:
 - ✓ Quality Assurance
 - ✓ Training in Greece and USA
 - ✓ Continuing Medical Education
 - ✓ Medical Research
- Joint Commission International Accreditation Project.
 - ✓ JCI Accreditation being Pursued in Cooperation with HMI
 - ✓ The Purpose of the Accreditation Process is to Implement an Exhaustive List of Internationally Recognized Clinical and Administrative Standards

HYGEIA General Hospital Data

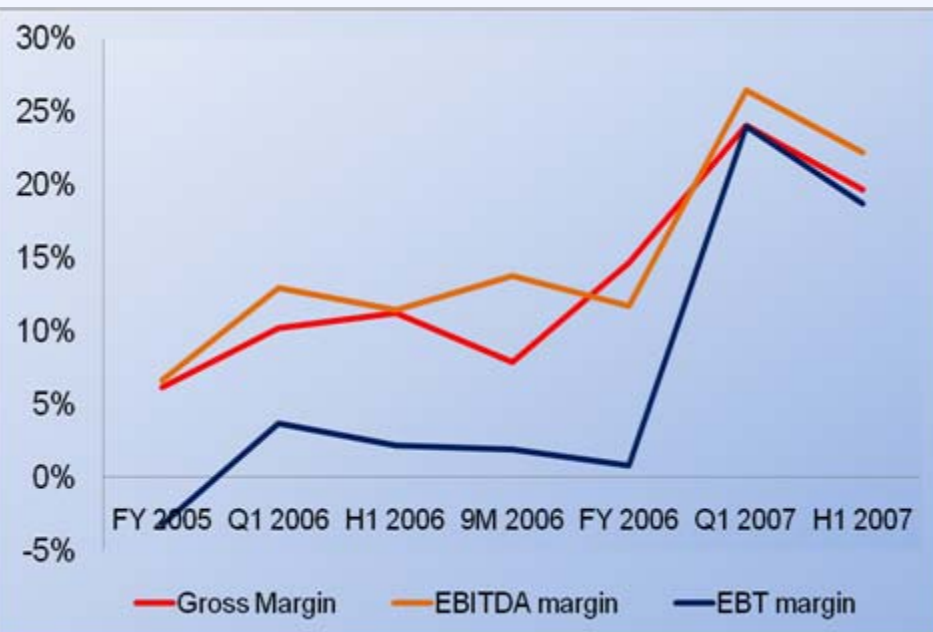
HYGEIA General Hospital	2003	2004	2005	2006
# of Beds	254	254	254	254
Available Patient Days	92,710	92,964	92,710	92,710
Patient Days	65,037	65,996	66,662	67,664
<i>change y-o-y</i>		1.5%	1.0%	1.5%
Inpatient Admissions	13,988	14,536	14,893	15,144
<i>change y-o-y</i>		3.9%	2.5%	1.7%
Length of Stay (Days)	4.65	4.54	4.48	4.47
Throughput Ratio (patients / bed number)	55.1	57.2	58.6	59.6
Occupancy Rate	70.2%	71.0%	71.9%	73.0%
Average Revenue per Inpatient (EUR)	5,011	4,453	4,823	5,244
<i>change y-o-y</i>		-11.1%	8.3%	8.7%
Average Revenue per Outpatient (EUR)	168	148	167	184
<i>change y-o-y</i>		-11.7%	12.9%	10.0%
Avg. Revenue per bed/day (EUR)	1,078	981	1,078	1,174
<i>change y-o-y</i>		-9.0%	9.9%	8.9%
Avg. Revenue per day (EUR)	218,726	203,645	228,638	256,545
<i>change y-o-y</i>		-6.9%	12.3%	12.2%

HYGEIA Financial Figures

Income Statement EUR m		2002	2003	2004	2005	2006
Revenues		73.9	68.8	79.1	83.5	93.6
<i>change y-o-y</i>			<i>-6.9%</i>	<i>14.9%</i>	<i>5.6%</i>	<i>12.2%</i>
EBITDA		14.5	8.2	8.1	5.5	11.0
<i>change y-o-y</i>			<i>-43.8%</i>	<i>-0.3%</i>	<i>-32.0%</i>	<i>98.4%</i>
<i>margin</i>		19.6%	11.9%	10.3%	6.6%	11.7%
EBIT		9.0	3.6	0.8	-1.5	4.6
<i>change y-o-y</i>			<i>-59.9%</i>	<i>-77.6%</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>		12.1%	5.2%	1.0%	-1.8%	4.9%
EBT		8.4	2.2	-1.1	-2.7	0.7
<i>change y-o-y</i>			<i>-73.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>		11.3%	3.3%	-1.4%	-3.3%	0.8%
Net Income		5.4	1.2	0.9	-2.4	-1.0
<i>change y-o-y</i>			<i>-77.1%</i>	<i>-29.3%</i>	<i>n.m.</i>	<i>n.m.</i>
<i>margin</i>		7.3%	1.8%	1.1%	-2.9%	-1.1%
Balance Sheet EUR m		2002	2003	2004	2005	2006
Net Fixed Assets		64.6	76.2	103.2	98.8	94.1
Working Capital		4.1	2.5	<i>-2.5</i>	<i>-2.5</i>	0.7
LT Assets		0.6	1.1	3.1	3.0	61.1
Total Assets		69.3	79.8	103.8	99.3	155.8
Net Debt		24.0	35.3	41.7	45.1	39.6
LT & Other Liabilities		0.3	0.3	12.7	14.5	17.6
Equity		45.0	44.1	49.4	39.7	98.6
Capital Employed		69.3	79.8	103.8	99.3	155.8
Financial Ratios		2002	2003	2004	2005	2006
WC/Sales		5.5%	3.7%	-3.1%	-3.0%	0.7%
Net Debt / EBITDA		1.7 x	4.3 x	5.1 x	8.1 x	3.6 x
Current Assets / Current Liabilities		0.9 x	0.7 x	0.5 x	0.5 x	0.6 x
Interest Coverage (EBITDA/Interest Expenses)		11.1 x	5.7 x	4.2 x	2.7 x	2.3 x

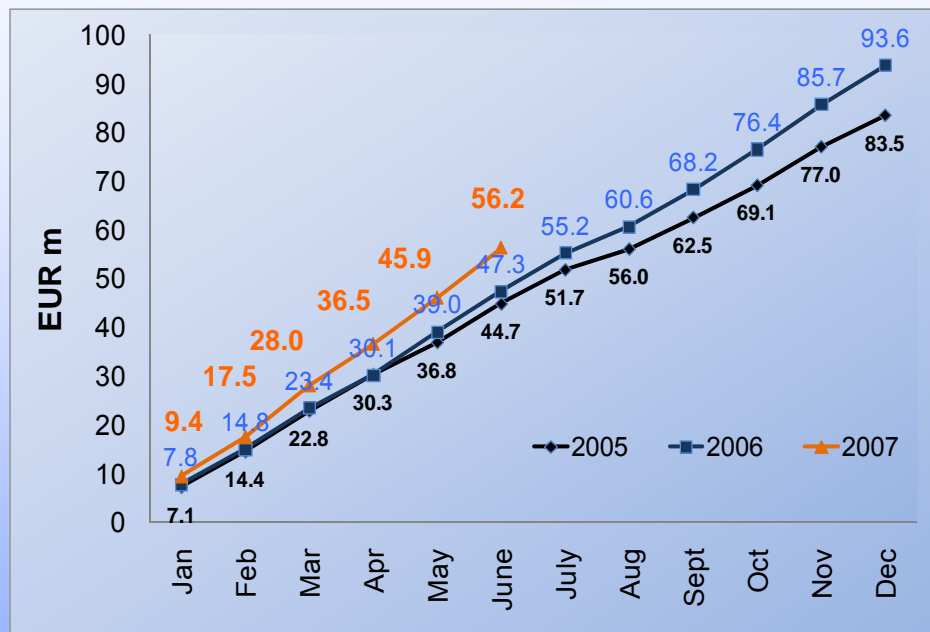
HYGEIA: 'A Restructuring Play'

Margins Evolution FY05-1H07



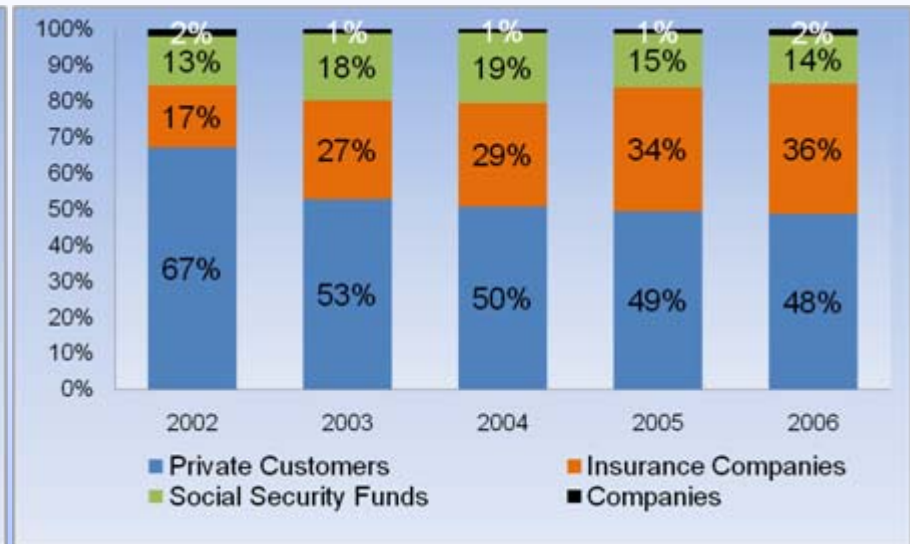
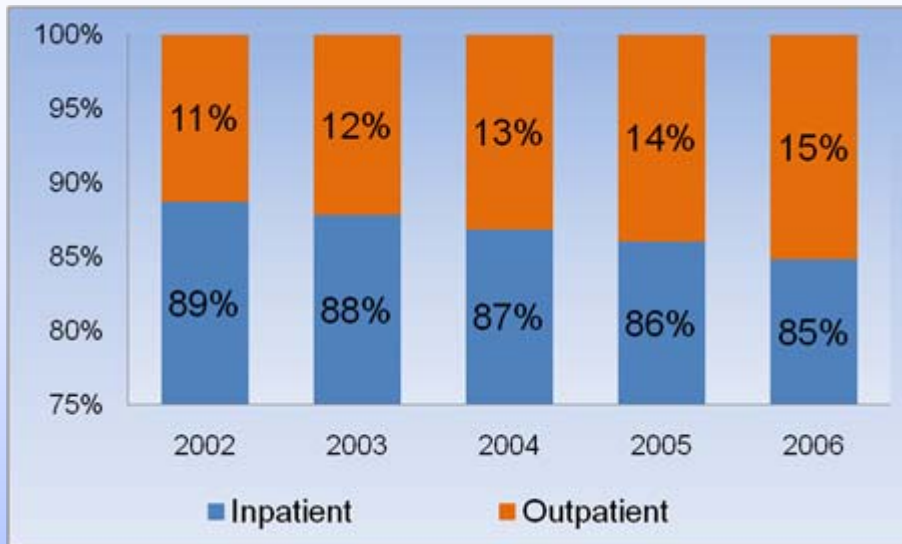
The new management improved the margins of parent company, through aggressive cost containment and improved efficiency.

Monthly Revenues 2005-2007



Since April 06 monthly revenues have grown at a steady pace.

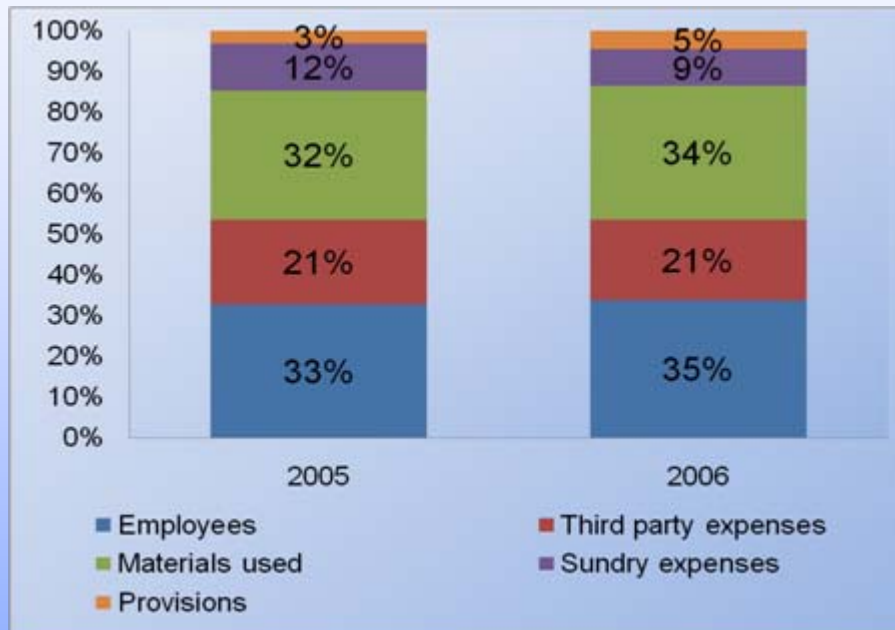
HYGEIA Revenue Analysis



- The stake of outpatient revenues continues to grow. This favourable trend is targeted to reach 80 / 20 Inpatient / Outpatient by 2009.
- Revenues from Insurance Companies almost doubled in 5-years, reaching 36%.
- HYGEIA strategy focuses on increasing surgeries to revenue mix.

HYGEIA OPEX Analysis

OPEX Breakdown



- Consumables account for 34% of HYGEIA's OPEX.
- Payroll is 35% of OPEX.
- Provisions are circa 5% of the OPEX.
- During 2006 HYGEIA booked Provisions for Doubtful Receivables of circa EUR 4m.



Mitera Maternity Hospital

- Mitera Maternity Hospital is a modern Maternity, Gynaecology and General Hospital adjacent to HYGEIA.
- The Hospital is licensed for 442 beds.
- Staffed with highly trained and experienced personnel.
- Mitera is a leading maternity hospital in Greece with a market share of 30.5% in Greece.
- Mitera maintains high quality services for the following:
 - ✓ **Maternity Clinic**
 - ✓ **Gynaecology Clinic**
 - ✓ **Paediatric Clinic**
 - ✓ **General Clinic**
 - ✓ **Intensive Care Units for new-born, children and adults**
 - ✓ **Diagnostic Laboratories**
 - ✓ **7 Surgery Rooms**



Mitera Maternity Hospital Data

Mitera Maternity Hospital	2004	2005	2006
# of Beds	382	382	382
Available Patient Days	139,812	139,430	139,430
Patient Days	73,753	76,026	82,224
<i>change y-o-y</i>	<i>-0.2%</i>	<i>3.1%</i>	<i>8.2%</i>
Inpatient Admissions	23,916	24,734	26,852
<i>change y-o-y</i>		<i>3.4%</i>	<i>8.6%</i>
# of Deliveries	11,399	11,623	12,315
<i>change y-o-y</i>		<i>2.0%</i>	<i>6.0%</i>
Length of Stay (Days)	3.08	3.07	3.06
Throughput Ratio (patients / bed number)	62.6	64.7	70.3
Occupancy Rate	52.8%	54.5%	59.0%
Average Revenue per Inpatient (EUR)	602	639	661
<i>change y-o-y</i>		<i>6.2%</i>	<i>3.5%</i>
Average Revenue per Outpatient (EUR)	71	75	81
<i>change y-o-y</i>		<i>6.8%</i>	<i>8.0%</i>
Average Revenue per Delivery (EUR)	2,871	2,971	3,039
<i>change y-o-y</i>		<i>3.5%</i>	<i>2.3%</i>
Avg. Revenue per bed/day (EUR)	195	208	216
<i>change y-o-y</i>		<i>6.5%</i>	<i>3.9%</i>
Avg. Revenue per day (EUR)	156,894	170,380	188,997
<i>change y-o-y</i>		<i>8.6%</i>	<i>10.9%</i>

Mitera Financial Figures

Income Statement EUR m	2002	2003	2004	2005	2006
Revenues	48.8	52.6	57.3	62.0	68.8
<i>change y-o-y</i>		7.9%	8.9%	8.3%	10.9%
EBITDA	14.9	17.4	17.9	18.9	19.9
<i>change y-o-y</i>		16.5%	3.1%	5.1%	5.4%
<i>margin</i>	30.6%	33.1%	31.3%	30.4%	28.9%
EBIT	12.3	15.7	15.8	16.5	17.1
<i>change y-o-y</i>		28.1%	0.5%	4.2%	3.8%
<i>margin</i>	16.6%	22.9%	20.0%	19.8%	18.3%
EBT	11.3	15.3	15.6	16.8	17.5
<i>change y-o-y</i>		34.7%	2.0%	8.1%	4.2%
<i>margin</i>	15.4%	22.2%	19.7%	20.2%	18.7%
Net Income	7.1	9.7	9.7	11.5	12.5
<i>change y-o-y</i>		36.8%	0.2%	18.3%	8.2%
<i>margin</i>	9.6%	14.1%	12.3%	13.8%	13.3%
Balance Sheet EUR m	2002	2003	2004	2005	2006
Net Fixed Assets	15.2	16.0	22.1	24.1	24.1
Working Capital	2.4	3.3	3.6	4.9	5.5
LT Assets	17.1	17.1	17.2	17.2	39.3
Total Assets	34.7	36.4	42.8	46.2	69.0
Net Debt	4.5	2.1	2.0	3.6	25.1
LT & Other Liabilities	12.5	16.1	17.4	18.4	19.4
Equity	17.7	18.2	23.4	24.2	24.5
Capital Employed	34.7	36.4	42.8	46.2	69.0
Financial Ratios	2002	2003	2004	2005	2006
WC/Sales	5.0%	6.2%	6.2%	7.9%	8.1%
Net Debt / EBITDA	0.3 x	0.1 x	0.1 x	0.2 x	1.3 x
Current Assets / Current Liabilities	1.2 x	1.0 x	0.9 x	0.8 x	0.2 x
Interest Coverage (EBITDA/Interest Expenses)	15.0 x	23.3 x	28.7 x	35.9 x	51.1 x

Leto Maternity Hospital

➤ Leto Maternity Hospital is a state of the art Maternity and Gynaecology Hospital close to Athens center.

➤ The Hospital is licensed for 110 beds.



➤ Leto is a boutique maternity hospital with a market share of 8.8% in Greece.

➤ Staffed with highly trained and experienced personnel.

➤ Leto maintains high quality services for the following:

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

Leto Maternity Hospital Data

Leto Maternity Hospital	2004	2005	2006
# of Beds	97	97	97
Available Hospitalisation Days	35,502	35,405	35,405
Hospitalisation Days	20,424	21,600	21,725
<i>change y-o-y</i>	2.3%	5.8%	0.6%
Inpatient Admissions	6,071	6,071	6,148
<i>change y-o-y</i>		0.0%	1.3%
# of Deliveries	3,648	3,870	4,003
<i>change y-o-y</i>		6.1%	3.4%
Length of Stay (Days)	3.36	3.56	3.53
Throughput Ratio (patients / bed number)	62.6	62.6	63.4
Occupancy Rate	57.5%	61.0%	61.4%
Average Revenue per Inpatient (EUR)	742	766	786
<i>change y-o-y</i>		3.2%	2.6%
Average Revenue per Outpatient (EUR)	75	83	92
<i>change y-o-y</i>		10.5%	10.2%
Average Revenue per Delivery (EUR)	2,512	2,563	2,639
<i>change y-o-y</i>		2.0%	3.0%
Avg. Revenue per bed/day (EUR)	221	215	222
<i>change y-o-y</i>		-2.4%	3.3%
Avg. Revenue per day (EUR)	46,532	50,606	54,442
<i>change y-o-y</i>		8.8%	7.6%

Leto Financial Figures

Income Statement EUR m	2002	2003	2004	2005	2006
Revenues	12.7	15.2	17.0	18.5	19.9
<i>change y-o-y</i>		19.8%	12.3%	8.4%	7.6%
EBITDA	3.8	4.2	4.2	4.4	3.9
<i>change y-o-y</i>		11.0%	1.0%	3.2%	-11.9%
<i>margin</i>	29.9%	27.7%	24.9%	23.7%	19.4%
EBIT	2.9	3.1	3.1	3.3	2.7
<i>change y-o-y</i>		6.0%	0.3%	6.3%	-19.3%
<i>margin</i>	4.0%	4.5%	3.9%	4.0%	2.8%
EBT	3.1	3.3	3.1	3.6	2.8
<i>change y-o-y</i>		6.6%	-3.8%	13.2%	-21.9%
<i>margin</i>	4.1%	4.7%	4.0%	4.3%	3.0%
Net Income	2.1	2.2	2.1	2.3	1.9
<i>change y-o-y</i>		3.0%	-0.7%	6.9%	-18.1%
<i>margin</i>	2.8%	3.1%	2.7%	2.7%	2.0%
Balance Sheet EUR m	2002	2003	2004	2005	2006
Net Fixed Assets	5.2	7.5	8.0	8.3	8.2
Working Capital	0.7	1.0	1.3	1.5	0.0
LT Assets	0.1	0.1	0.1	0.1	0.4
Total Assets	6.0	8.6	9.4	9.9	8.7
Net Debt	-2.9	-0.8	0.0	0.0	-0.4
LT & Other Liabilities	3.6	4.0	3.8	4.4	3.6
Equity	5.3	5.4	5.6	5.6	5.5
Capital Employed	6.0	8.6	9.4	9.9	8.7
Financial Ratios	2002	2003	2004	2005	2006
WC/Sales	5.3%	6.3%	7.6%	8.1%	0.2%
Net Debt / EBITDA	-0.8 x	-0.2 x	0.0 x	0.0 x	-0.1 x
Current Assets / Current Liabilities	1.1 x	0.6 x	0.5 x	0.6 x	0.5 x
Interest Coverage (EBITDA / Interest Expenses)	199.1 x	180.6 x	154.2 x	132.9 x	105.1 x

Group Personnel Data - 2006



	HYGEIA	MITERA	LITO
Salaried Physicians	177	224	3
Nursing	420	433	145
Administrative	198	139	44
Technicians & Others	243	198	79
Total	1,038	994	271
Co-operating Physicians	750	596	450



- In addition to HYGEIA's over 1k employees there are 750 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.
- Following the merger our group will have over 2.2k co-operating physicians.

HYGEIA Hospital Tirana ShA



Albanian Healthcare market Macro	2004	2005	2006	2007e	2008e
GDP current prices (USD bn)	7.5	8.4	9.1	10.2	11.1
GDP per capita (USD)	2,388	2,672	2,898	3,210	3,498
GDP growth	5.9%	5.5%	5.0%	6.0%	6.0%
CPI	2.9%	2.4%	2.2%	3.4%	3.0%
Population year average (m)	3.1	3.1	3.2	3.2	3.2
y-o-y change	0.5%	0.5%	0.5%	0.5%	0.5%

Source: Eurostat, IMF, OECD, WHO.

- Albania is a developing country with a life expectancy of 74.7-years, while only 8.5% of the population is above 65-years old. Healthcare spending accounts for circa 3% of GDP.
- "HYGEIA HOSPITAL - TIRANA" SH.A., was established on July 2007 with an initial share capital of EUR 1m, that will be increased gradually depending on the development of the investment program.
- Shareholders of the new company are HYGEIA S.A. with an 80% stake and the Albanian businessman Mr. Shyqyri Duraku by 20%.
- It will be the 1st private hospital in Albania and is expected to be in full operation in 1Q 09.
- The 160-beds hospital is a circa 25k sq.m facility on a main traffic artery of Tirana.
- The capex of the project is expected to exceed EUR 40m.
- The target group of the hospital will be the affluent Albanians that currently travel to UK, Switzerland, Greece, and Turkey for access to high quality healthcare services.

Achilleion Hospital (Cyprus)



Cypriot Healthcare market Macro	2004	2005	2006	2007e	2008e
GDP current prices (EUR bn)	12.7	13.6	14.5	15.2	16.2
GDP per capita (EUR)	17,168	17,985	18,799	19,400	20,200
GDP growth	4.2%	3.9%	3.8%	3.8%	3.9%
CPI	1.9%	2.0%	2.2%	2.3%	2.2%
Population year average (m)	0.7	0.8	0.8	0.8	0.8
y-o-y change	2.4%	2.4%	1.9%	1.7%	1.9%

Source: Eurostat, IMF, OECD, WHO.

- Cyprus is a member of the EU with a strong economy that is based on services. Healthcare spending accounts for 6% of GDP.
- Population over age 65-years accounts for 12% of the total population, while the life expectancy is 78 years.
- HYGEIA SA agreed to acquire 56.7% stake of ACHILLEION Hospital located in Limassol, Cyprus for CYP 8.3m (ca EUR 14.7m). The agreement will be concluded following the due diligence and the approval from the anti-trust commission of Cyprus.
- Achilleion was build in 2004 and is a 7k sq.m facility with 86 beds capacity.
- Achilleion has 8 operating theatres, 5 labour & delivery rooms, an Intensive Care Unit, a Step-Down Unit, and significant diagnostic capability to include clinical laboratories, CT-Scan, MRI, etc.
- The hospital offers a wide range of medical specialties, including maternity and gynaecology.
- The hospital co-operates with 120 physicians.
- Achilleion Hospital also owns 100% of “Limassol Medical Centre Achilleion Ltd”.

Stem - Health S.A.



- During 2007, HYGEIA entered the STEM CELL Bank market with the establishment of a new company with the name STEM HEALTH S.A., in order to develop a stem cell bank network in Greece and the countries of S.E. Europe and the Middle East.
- The agreement creates the exclusive cooperation with 23 countries with one of the oldest and largest stem-cell cord blood banks of the USA, New England Cord Blood Bank Inc., from Boston.
- HYGEIA S.A. will participate with a 50% stake, while Euroconsultants and the British company Minmax Health Ltd will participate with 25% each. The initial Share Capital of the company is EUR 800k.
- We view this as an excellent opportunity to involve directly with the science of the future.
- The business plan of STEM-HEALTH S.A. aims at creating stem-cell banks in the region. Parents will have the opportunity to store their children's stem-cells at birth in their own country for a period of 20-years.



- **Y-Pharma S.A.** On April 2007 HYGEIA established a new company that will purchase on a group level, pharmaceuticals and related products that will initially serve the health sector in Greece and later will expand its operations abroad. HYGEIA holds an 85% stake of the company and the remaining M.A. Remedy-Medical Ltd. The initial share capital is EUR 300k.

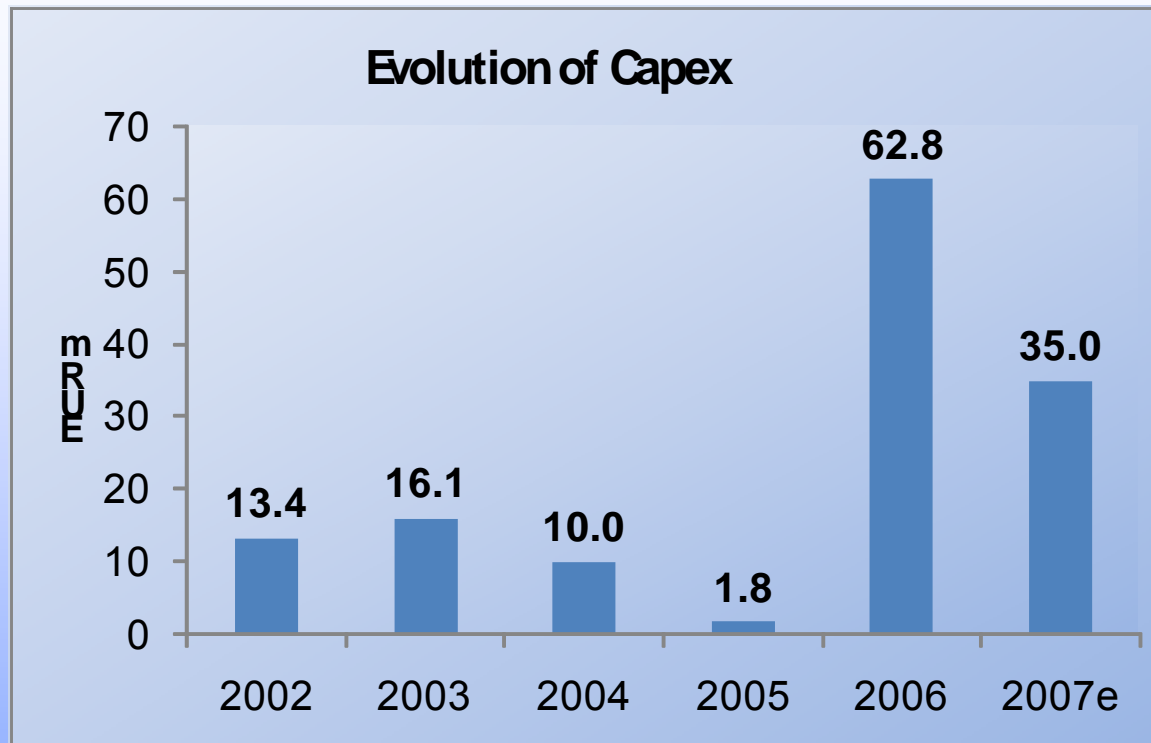


- Initially, Y-Pharma will supply the Group's existing hospitals (HYGEIA, Mitera and Leto), as well as, all hospitals and diagnostic centers that will join the Group.
- At a later stage, Y-Pharma targets to supply the Private and Public Health Sector (hospitals, diagnostic centers, rehabilitation centers etc.) with pharmaceuticals & consumables.

- **Alan Medical S.A.** We expect economies-of-scale will reduce considerably our costs for consumables and implantable devices.



Group CAPEX



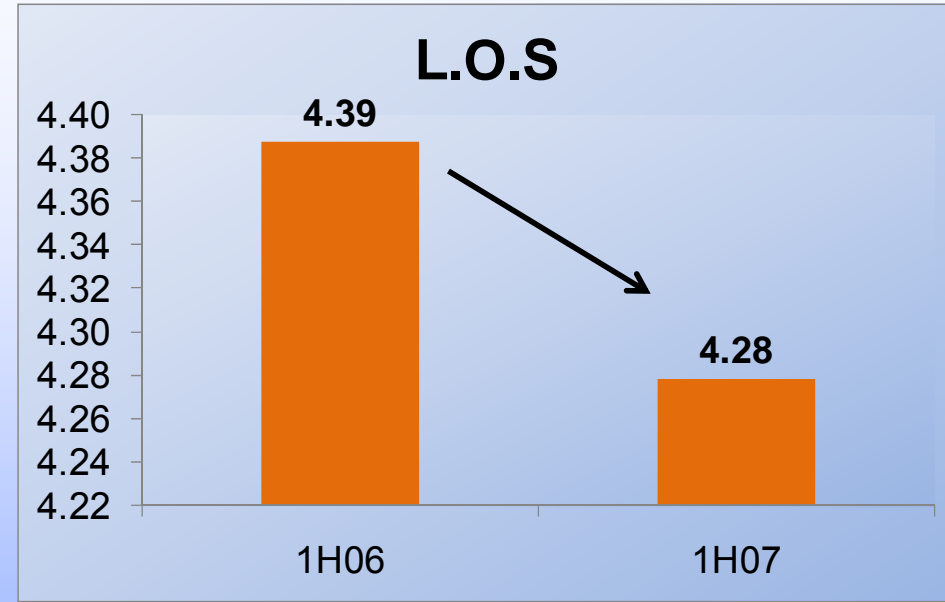
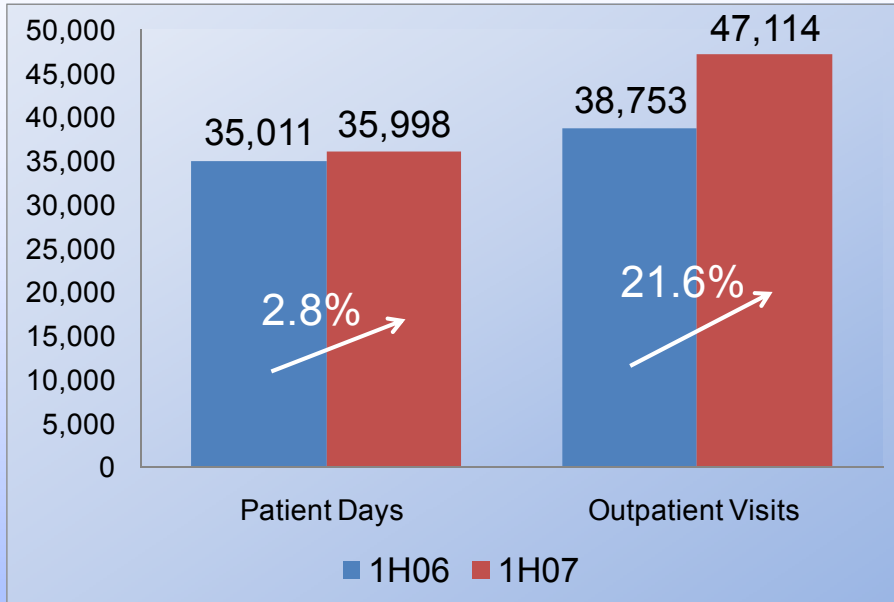
- In the past HYGEIA maintained a heavy CAPEX in order to have cutting edge technology.
- This strategy eroded over the past 5-years. The new Administration took decisive measures to restore it.

Interim 2007 Group Results

EUR m	1H06	1H07	y-o-y change	1H07 Pro-forma
Total Revenues	47.6	57.2	20.1%	104.8
Other Income	1.9	4.0	105.3%	5.9
Opex	-43.7	-48.3	10.6%	-86.1
EBITDA	5.8	12.8	120.2%	24.6
EBT	1.5	10.2	585.7%	18.1
EBT (ex-income from associates)	0.7	8.5	1184.2%	18.1
Net Income	0.8	8.6	954.3%	13.0

- 1H07 revenues increased by 20.1%y-o-y, driven from a strong growth in all revenue sources.
- On the other hand, OPEX increased by 10.6%, resulting to 10.2p.p improvement in EBITDA margin. Hence, 1H07 EBITDA soared by 120.2%y-o-y.
- 1H07 EBT skyrocketed by 586%y-o-y, while if we exclude the contribution of Mitera then EBT increased by 1,184%y-o-y.
- Assuming that the three hospitals would have been fully consolidated as of 1/1/06 then the proforma 1H07 revenues would be circa EUR 105m and net income EUR 13m.

Interim 2007 Group Results



- The restructuring continues and is evident in all hospital metrics.
- 1H07 patients days increased by 2.8%y-o-y and outpatient visits soared by 21.6%y-o-y.

- L.O.S decreased to 4.28 days from 4.39 in 1H06. Recall that 2005 LOS stood at 4.48.
- Occupancy rate in 1H07 reached 78.3% compared to 76.2% the same period last year and 71.9% in 2005.

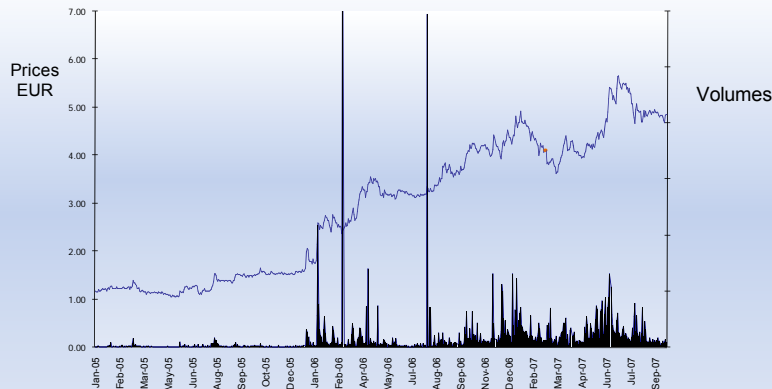
HYGEIA S.A. Convertible Bond

Main Terms & Conditions of the Offering

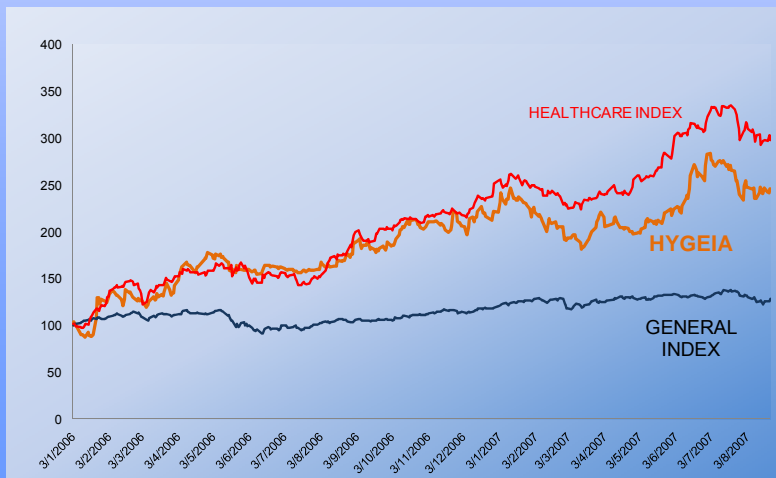
Issuer	Hygeia SA
Description of Underlying Asset	A convertible bond loan (the “Bonds”) issued by Hygeia SA
Form of security	Bonds which could be converted into ordinary shares of Hygeia SA
Issue Size up to (EUR m)	300.015
# of Bonds (m)	66.67
Nominal Value (EUR)	4.50
Conversion Rate	1 bond = 1 share

Stock Market Data

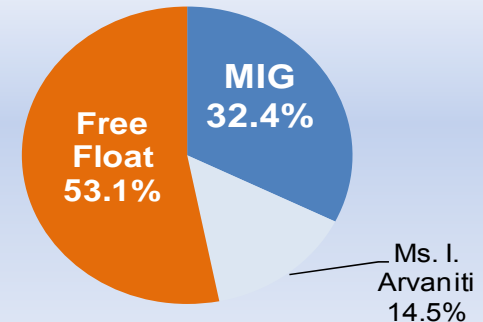
HYGEIA SA Price - Volume Chart



HYGEIA MARKET PERFORMANCE VS HEALTHCARE INDEX & ATHEX G.I



HYGEIA SHAREHOLDERS STRUCTURE



Stock Data

Mcap (EUR m)	312.0
# of shares (m)	64.2
Avg. Daily Volume (52 weeks)	265,007
52-weeks low (EUR)	3.59
52-weeks high (EUR)	5.66
IPO 7/6/2002 Adj. Price (EUR)	4.15
Bloomberg Code	HYGEIA GA
RIC	HYGr.AT

Prices as of closing September 21, 2007

Index Participation

ATHEX General Index
 FTSE/ATHEX-140
 FTSE/ATHEX International
 FTSE/ATHEX Healthcare Index

Conclusion

- **Clear cut 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.**

DISCLAIMER

This presentation contains forward-looking statements, which include comments, statements and opinions with respect to our objectives and strategies, considering environment and risk conditions, and the results of our operations and business.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. We caution that these statements represent the Company's and/or the Group's judgments and future expectations and that we have based these forward-looking statements on our current expectations and projections about future events. The risk exists that these statements may differ materially from actual future results or events and may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Company and/or Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as movements in local and international securities markets, fluctuations in interest rates and exchange rates, the effects of competition in the areas in which we operate, general market, macroeconomic, governmental and regulatory trends and changes in economic, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

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