



2011 RESULTS

Agenda

- I. Letter from CEO
- II. 2011 Results
 - A. Consolidated results
 - B. Business units evolution
- III. Financial calendar and contact



I. Letter from CEO

Letter from CEO



Dear shareholders and employees,

It has been fifteen years since the project of Clinica Baviera was born, and I am pleased to look back and review the most important highlights which brought us here, allowing us to face a challenging future project.

The Project was born in a medical consultation in Valencia (Spain) in 1996, and at the present we manage 80 clinics in five different countries and two different medical specialities: Ophthalmology and Aesthetic medicine.

Our business model, together with the corporate values of the Group, has allowed us to reach a solid, continued and constant development. Patient treatment and quality indicators are at maximum levels. In 2011 we have performed more than 70.000 surgical treatments and more than 120.000 medical consultations.

Surgical techniques to eliminate Presbyopia (*old sight*) have evolved and been consolidated reaching optimum results. Our techniques to correct myopia and hyperopia are still improving in predictability, stability and reach. Most of the pathologies which could not be treated some years ago, can nowadays be treated. Treatments for retina pathologies are also evolving, and Clinica Baviera will take part of this market, offering our patients the best possible options.

Medical, scientific and customer care improvements in the Aesthetic Medicine and Surgery Unit have also evolved reaching important advances.

2011 Economic indicators have been favorable to us, in spite of the fact that there is an economic contraction of the markets where we operate. We work in the private field of medicine, and thus, the impact of the crisis in our clients determines our growth opportunities.



Eduardo Baviera

Letter from CEO



However, in 2011 the Company has reached 93.6 € million Consolidated Revenues, a 4.4% increase compared to the year 2010. This growth has permitted us to reach a Consolidated Net Profit of 5.4 € million (+3.2% versus 2010). Our three Business Units have grown: Ophthalmology Spain +5%, Ophthalmology International +7% and Aesthetic Medicine +1%.

Throughout the years we are obtaining an ideal situation to face the future, thanks to the growth and business diversification. Five years ago, the unit of Ophthalmology Spain represented almost 100% of the total turnover of the Group, and at present it represents 64% of it. The bet for the internationalization and the business diversification that began in the year 2006 and which has continued over the next years, has permitted the Ophthalmology International Unit to represent 20% of the total turnover and the Aesthetic Medicine 16% of it.

In 2011 we have opened clinics in 8 cities: 3 in Spain, 3 in Germany, 1 in Holland and 1 in Italy. This allows us to be progressively nearer to our clients and to improve the quality of the treatment offered to our patients, one of the fundamental pillars of our Business Model.

In June 2011, the Shareholders General Meeting approved an ordinary dividend of 0.26 Euros per share charged to results of the financial year 2010, which represents a pay-out of 80% from the net consolidated profit. The dividend represents a profitability of 3.5% over the average stock price in the year 2011 (7.48€/share). The advantages of the Company's Business Model have allowed us to maintain a high pay-out ratio, to grow in the number of clinics and to reduce our net debt, which up to December, 31st 2011 was 5.2 million Euros (6.3 million Euros as of December, 31st 2010), increasing our liquidity to 13.8 million Euros allowing us to face the future strong and solvent.

We are satisfied with the results of the year, but we are on the alert about the economic situation and its implications in our patients. We are, more than ever, focused on them. That is the reason by which we always try to reach the excellence in the service offered, applying all our efforts to increase our competitiveness with operational and technological improvements; being our target to help our patients as much as we can. In addition, we are improving the offered commercial conditions (prices, financing and payment method)

Letter from CEO



In spite of the economic environment in Europe, our medium term visibility allows us to face the future with optimism, illusion and hope.

- Year after year, the knowledge and trust in the surgical techniques to eliminate glasses dependency of persons who have myopia or hyperopia, is more consolidated. In the countries where we are present, there are more than 50 million people depending on glasses or contact lenses. The renewal of this group of persons as the time goes by, together with the increasingly social acceptance and the advantages of the treatments, let us visualize a great present and future opportunity.
- The number of persons who need *old sight* glasses to read and write (presbyopia) is much higher. Medical and Surgical Treatments offered nowadays show optimum results. We expect to reach an important increase of the market, as long as there is social acceptance, and an increase in the knowledge of the treatments.
- Due to the population aging, we also estimate a growth in the incidence of cataracts and all retina pathologies.
- In addition, we expect that aesthetic medicine treatments and beauty healthcare will increase due to scientific advances and an increasing social acceptance.

Clinica Baviera has an excellent opportunity, taking into consideration our magnificent current situation, and our goals consist on facing the future with the same corporate values which have allowed us to be where we are.

At present, we are almost 1.000 people (doctors, managers and technical personnel) working for the group and it is gratifying how the training and the performance of duties is getting better every year. In my opinion this has been achieved thanks to the positive attitude of the people and the determination for investment in continuous and indefinite training, a very important part of our corporate values. Our goal is to improve the service offered to our patients, to whom we address our efforts and illusions.

I would like to finish this letter appreciating the support of our clients and shareholders to all the employees of the Baviera Group, emphasizing that we face the future, in a short and medium term, with the maximum effort, illusion and determination.

Eduardo Baviera
CEO

II. 2011 Results

A. Consolidated Results

2011 RESULTS

Consolidated Results

€ thousand	2011	2010	€'000	%
Net Revenues	93,593	89,683	3,910	4.4%
Total Operating Expenses	(79,113)	(75,185)	3,927	5.2%
EBITDA	14,480	14,497	(18)	(0.1%)
D&A	(6,439)	(6,864)	(426)	(6.2%)
EBIT	8,041	7,633	408	5.3%
Net Financial Result	(422)	(580)	(158)	(27.3%)
Profit Before Taxes	7,619	7,053	566	8.0%
Corporate Income Tax	(2,215)	(1,814)	401	22.1%
Profit for the period	5,404	5,239	165	3.2%



Net profit

Net profit increase of 3.2%

- EBIT improvement
- Increase in financial results

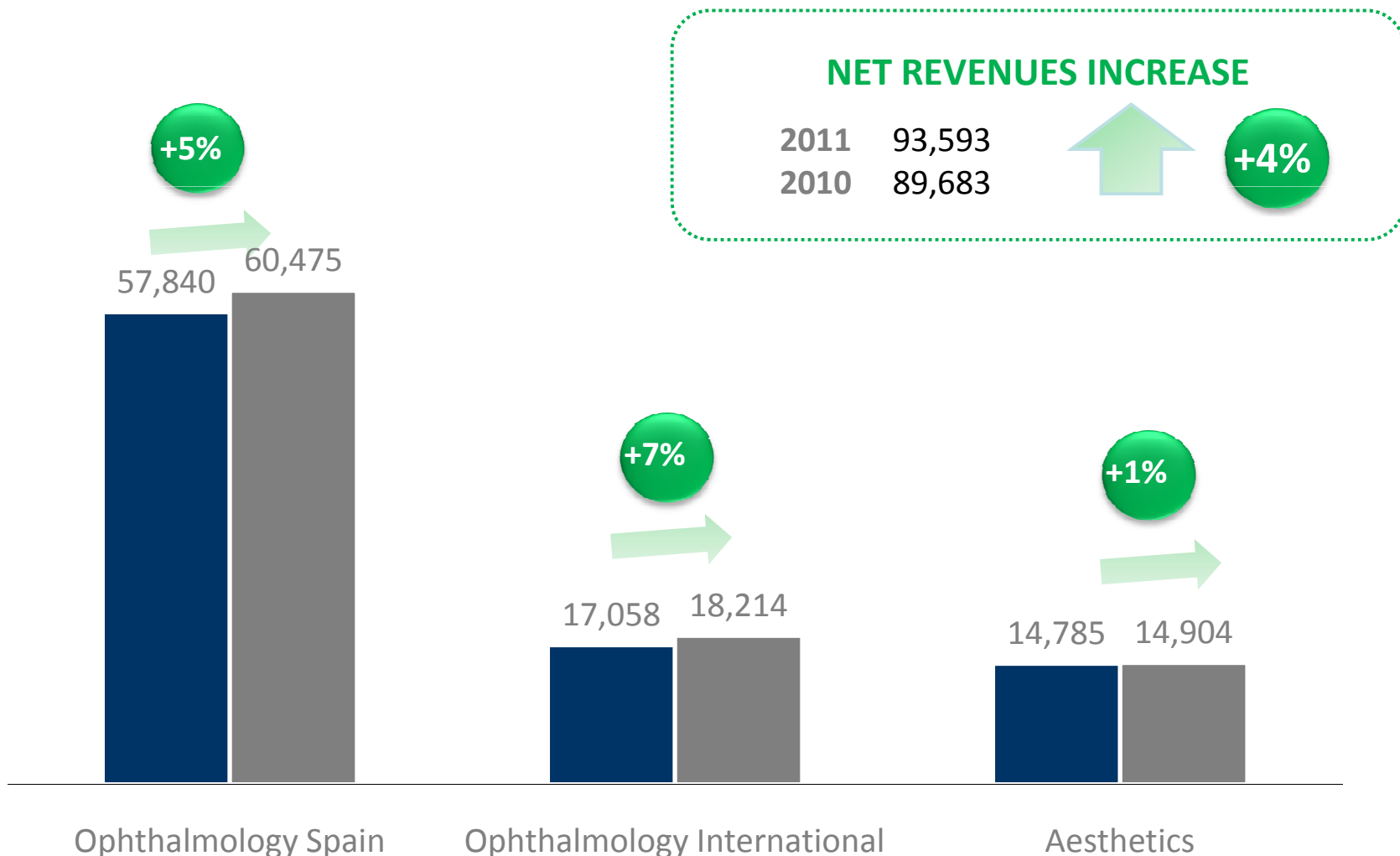
2011 RESULTS by Business Unit



€ thousand	OPHTHALMOLOGY SPAIN	OPHTHALMOLOGY INTERNATIONAL	AESTHETICS	TOTAL
Net Revenues	60,475	18,214	14,904	93,593
Total Operating Expenses	(47,837)	(16,233)	(15,042)	(79,113)
EBITDA	12,638	1,980	(138)	14,480
EBITDA margins 2011	20.9%	10.9%	(0.9%)	15.5%
EBITDA margins 2010	23.6%	9.7%	(5.4%)	16.2%
% difference	(2.7%)	1.2%	4.4%	(0.7%)

2011 RESULTS

Revenues by Business Unit



NET REVENUES INCREASE

2011	93,593
2010	89,683



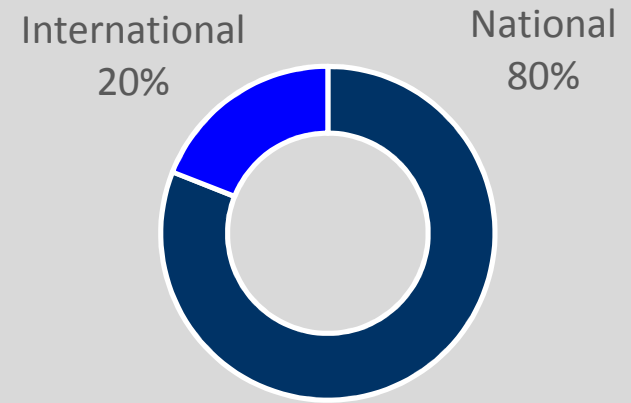
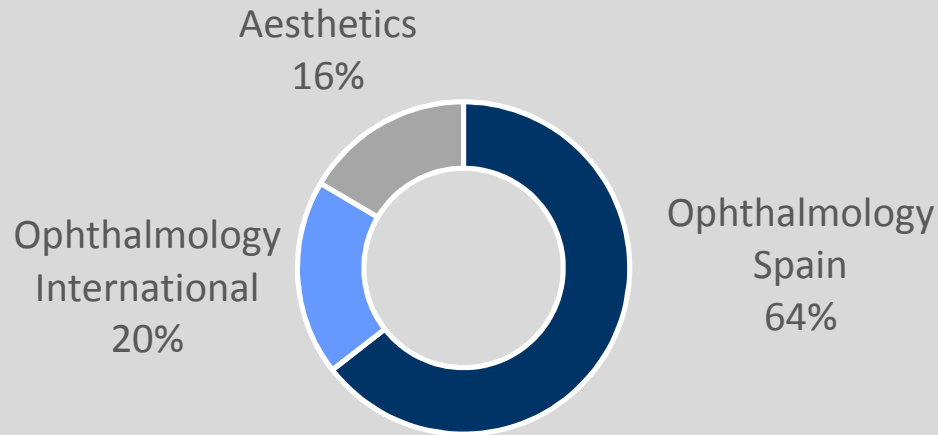
+4%

Revenues increase in all the Business Units

2011 RESULTS

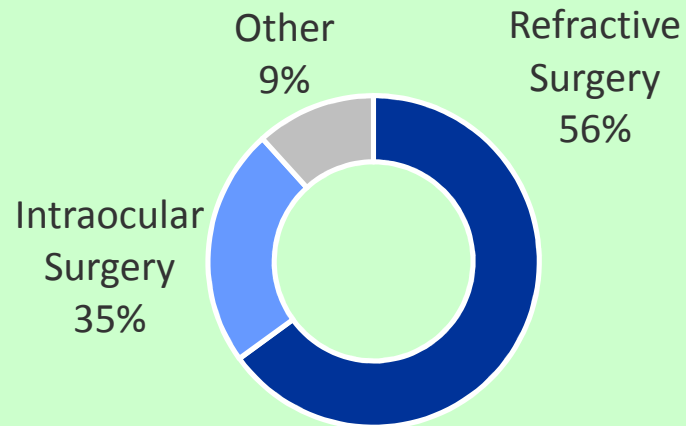
Revenues breakdown

By Business Unit and Geographic Location

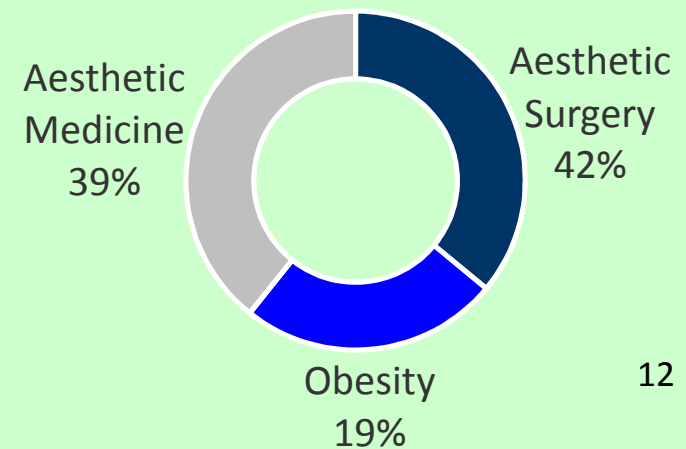


By Type of Product

Ophthalmology

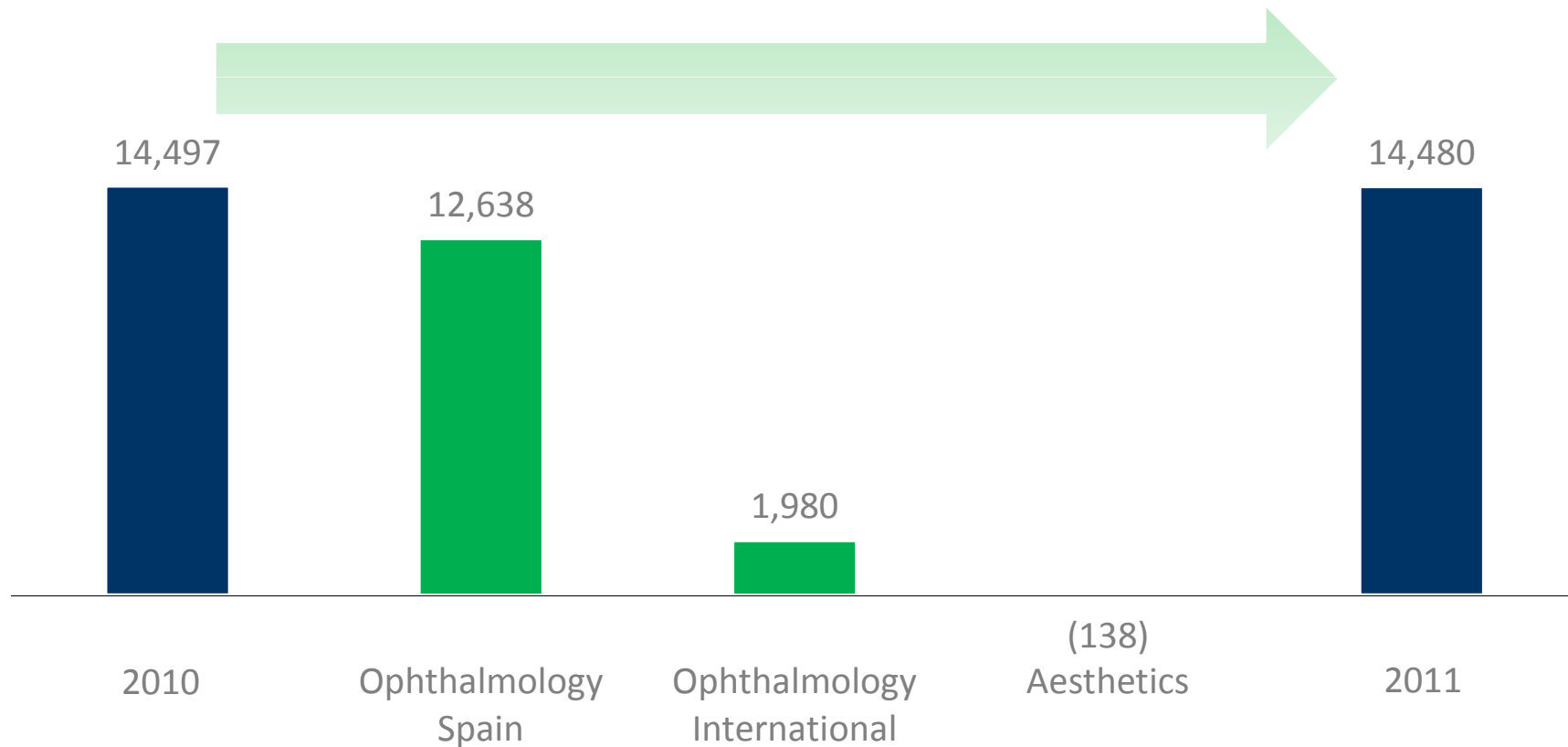


Aesthetics



2011 RESULTS

EBITDA by Business Unit

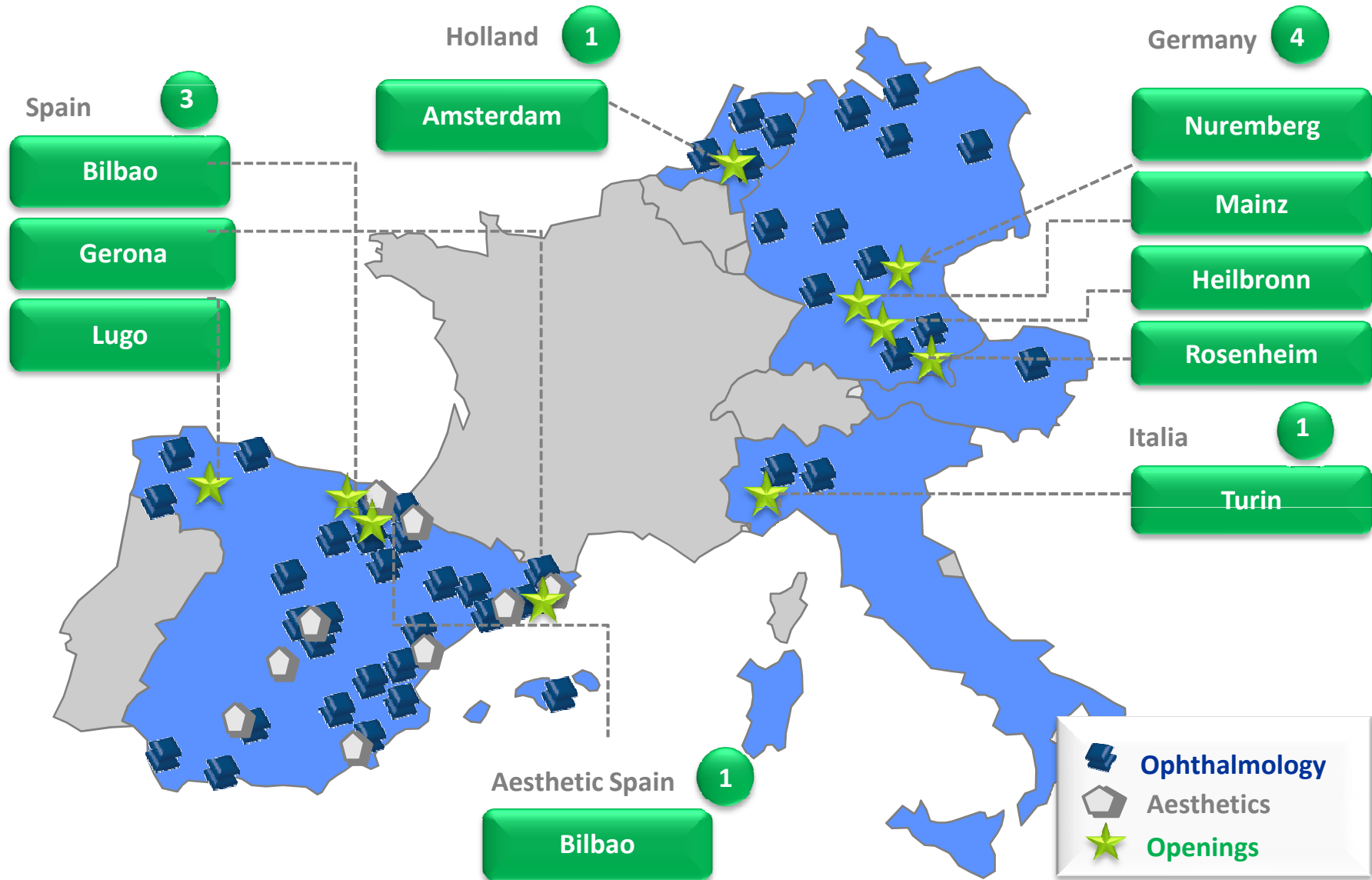


EBITDA Margins maintenance

2011 RESULTS

Expansion

2011 OPENINGS: 8 New clinics and 2 Relocations



2011 RESULTS

CAPEX



2011 RESULTS

Human Resources

	OPHTHALMOLOGY SPAIN	OPHTHALMOLOGY INTERNATIONAL	AESTHETICS	HUMAN RESOURCES
Branch Managers	23	11	6	40
Doctors	120	30	40	190
Medical Support	391	117	176	684
Headquarters	45	15	10	70
Human Resources	579	173	232	984

Human Resources Strategy :



Jose Angel Veiga
Patient treated of cataracts in Clinica Baviera



2011 RESULTS

Balance Sheet

	31.12.11	31.12.10	Dif. 11-10	Dif. % 11-10
Property, Plant and Equipment	21,401	20,386	1,015	5%
Goodwill and Other Intangible Assets	17,560	17,995	(435)	(2%)
Financial Instruments and Deferred Taxes	2,846	2,063	783	38%
Debtors	1,347	1,923	(576)	(30%)
Other Current Assets	849	903	(54)	(6%)
→ Cash and equivalents	13,852	13,571	281	2%
Total Assets	57,855	56,841	1,014	2%
→ Loans and borrowings	19,125	18,349	776	4%
Trade creditors	7,087	6,581	506	8%
Other financial liabilities	995	2,089	(1,094)	(52%)
→ Earn-outs	0	1,600	(1,600)	(100%)
Tax Payables	5,991	4,889	1,102	23%
Other current liabilities	832	930	(98)	(11%)
Net Equity	23,825	22,403	1,422	6%
Total Equity and Liabilities	57,855	56,841	1,014	2%
→ Net Financial Position	(5,273)	(6,378)	1,105	17.3%

BALANCE SHEET 2011-2010

2011 RESULTS

Net Debt

	31/12/2011	31/12/2010	Dif. 11-10
Cash and Equivalents	13,852	13,571	281
Financial Debt	(19,125)	(18,349)	(776)
Earn-outs	-	(1,600)	1,600
NET FINANCIAL DEBT	(5,273)	(6,378)	1,105



New surgical facilities in Bilbao (Spain)

2011 RESULTS

Cash Flow



CASH FLOW 2011-2010

	2011
Profit before Taxes	7,619
D&A	6,439
Other adjustment to the result	682
Changes in Working Capital	587
Corporate Income Tax paid	(801)
Cash Flow from Operations	14,526
Purchase of Property, Plant and Equipment	(6,974)
Payments for Subsidiaries' Acquisition(Earn-Outs)	(1,228)
Other Investing Flow	(948)
Cash Flow used in Investing	(9,150)
Charge for bank loans "received"	6,000
Payment on bank loans "returned"	(5,224)
Payments to Long Term Suppliers	(1,163)
Dividends Payment	(4,217)
Other Financing Flow	(491)
Cash flow used in Financing	(5,095)
Net change in cash position	281
Treasury and Equivalents (Beginning of period)	13,571
Treasury and Equivalents (End of period)	13,852

B. Business Units Evolution

OPHTHALMOLOGY SPAIN

2011 Results

€ thousand	2011	2010	€'000	%
Net Revenues	60,475	57,840	2,635	4.6%
Total Operating Expenses	(47,837)	(44,196)	3,641	8.2%
EBITDA	12,638	13,644	(1,006)	(7.4%)



Dr. Llovet, the Medical Director, training new doctors.

HIGHLIGHTS

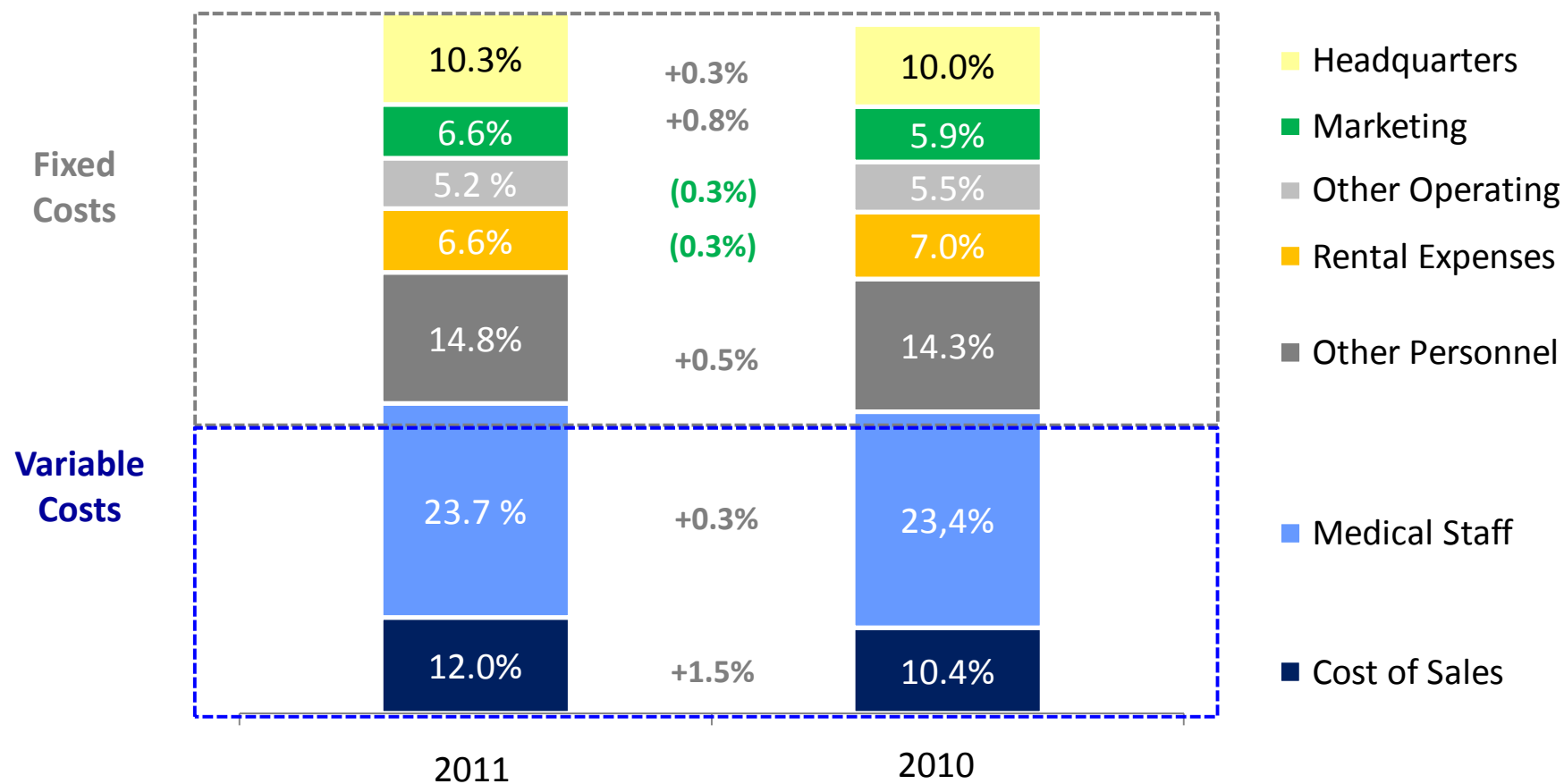
The good performance of the Business Unit has been mainly due to the positive contribution of Intraocular Surgery (33% of total revenues).

Product breakdown:

- Laser Surgery: 56%
- Intraocular Surgery (cataracts and presbyopia): 35%
- Other: 9%

OPHTHALMOLOGY SPAIN

2010 ratios over net revenues evolution




OPHTHALMOLOGY INTERNATIONAL




2011 Results

€ thousand	2011	2010	€'000	%
Net Revenues	18,214	17,058	1,155	6.8%
Total Operating Expenses	(16,233)	(15,411)	822	5.3%
EBITDA	1,980	1,647	333	20.2%




22 centers in Europe: Germany (13), Holland (5), Italy (3), Austria (1)..

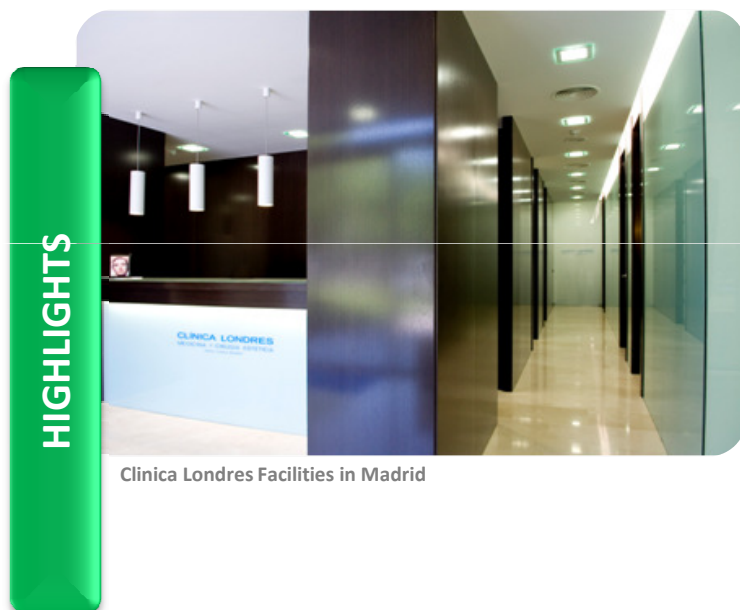

EBITDA margin improvement:

	2011	11%		+333 € thousand
	2010	10%		

AESTHETICS

2011 Results

€ thousand	2011	2010	€'000	%
Net Revenues	14,904	14,785	119	0.8%
Total Operating Expenses	(15,042)	(15,578)	(536)	(3.4%)
EBITDA	(138)	(794)	656	(82.6%)



Product breakdown:

●	Aesthetic medicine	39%
●	Aesthetic surgery	42%
●	Obesity	19%

EBITDA margin improvement:

●	2011	(0.9%)	↑ +656 € thousand
●	2010	(5.4%)	

III. Financial calendar and contact

Financial calendar and contact



CALENDAR

FINANCIAL CALENDAR

Q12012 Results 7th – 11th may 2012
General Shareholder Meeting June 2012



CONTACT

IR Department

Meritxell Pérez de Castro-Acuña
Paseo de la Castellana 20
28046 Madrid (Spain)
Tel: +34 917 819 882/ 880
inversores@clinicabaviera.com
www.grupobaviera.com/accionistas-inversores

IR CONTACT

Ophthalmology

Spain

- Álava
- Albacete
- Alicante
- Asturias
- Islas Baleares
- Barcelona
- Burgos
- Castellón
- Ciudad Real
- Córdoba
- Giupúzcoa
- Gerona
- Huelva
- Huesca
- La Coruña
- La Rioja
- Lugo
- Madrid
- Málaga
- Murcia
- Navarra
- Palencia
- Pontevedra
- Sevilla
- Tarragona
- Valencia
- Valladolid
- Vizcaya
- Zaragoza

Germany

- Berlin
- Düsseldorf
- Frankfurt
- Hamburg
- Hannover
- Heilbronn
- Köln
- Mainz
- Munich
- Nüremberg
- Rosenheim
- Stuttgart
- Würzburg

Austria

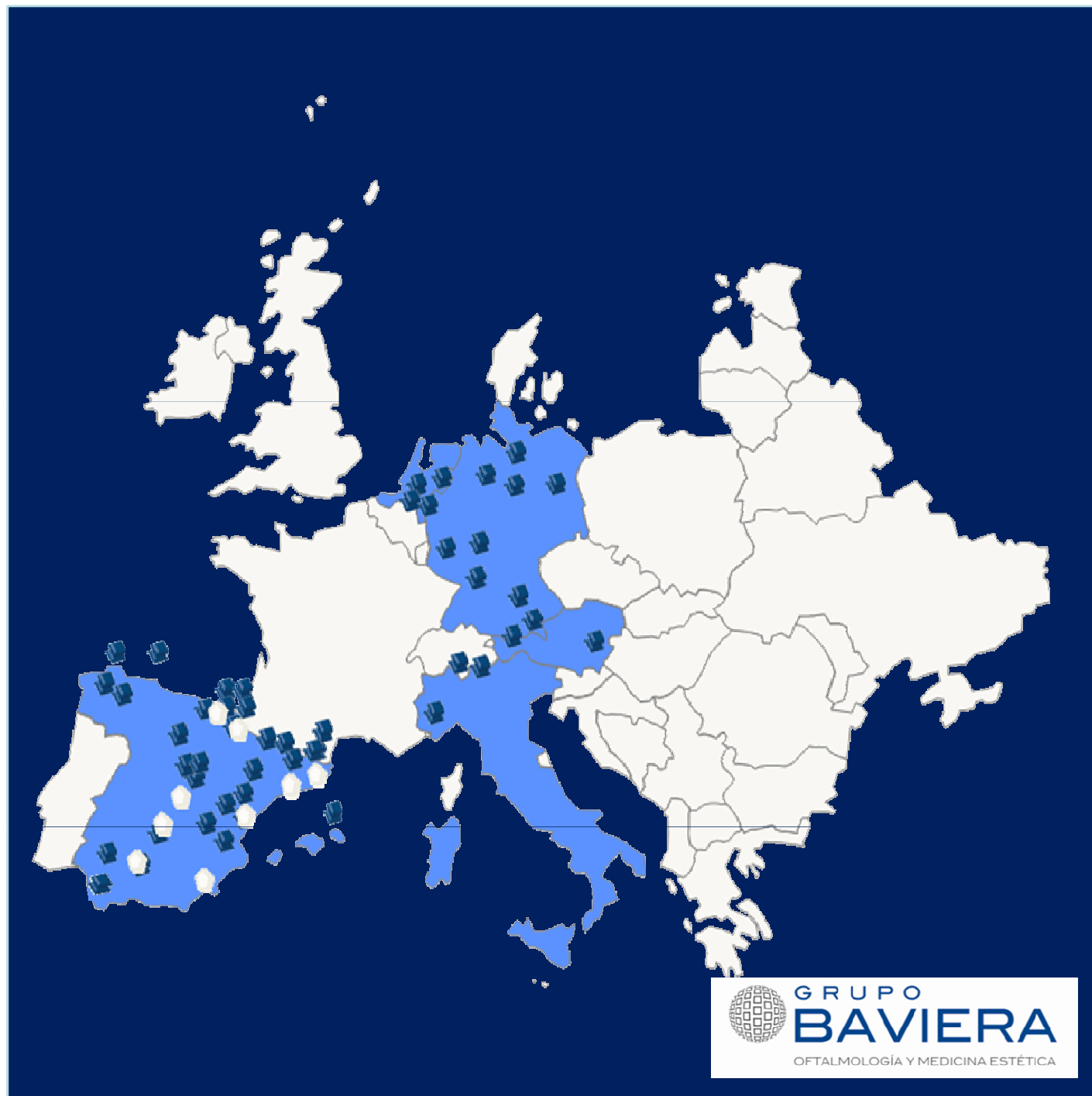
- Vienna

Netherlands

- Amsterdam
- Eindhoven
- The Hague
- Rotterdam

Italy

- Milan
- Turin



Disclaimer



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For a discussion of these and other factors that may affect forward-looking statements and the Baviera Group's business, financial conditions and results of operations, see the documents and information filed the Company with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission)