



FIRST QUARTER 2012 RESULTS

10TH MAY 2012

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I. Introduction

INTRODUCTION

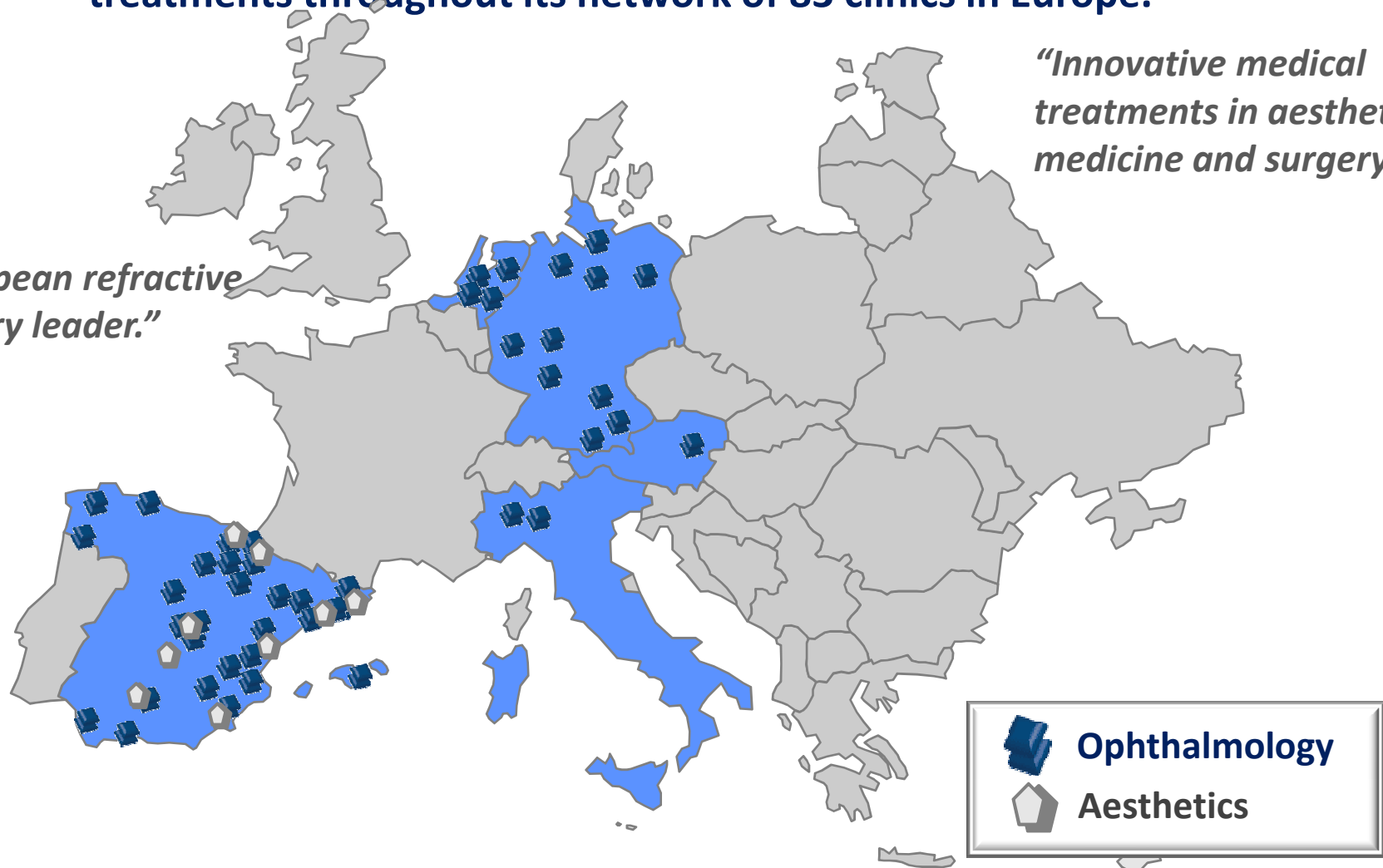
Baviera Group



Baviera Group offers ophthalmology and aesthetic medicine and surgery treatments throughout its network of 83 clinics in Europe.

“European refractive surgery leader.”

“Innovative medical treatments in aesthetic medicine and surgery.”



INTRODUCTION

Structure



OPHTHALMOLOGY	NATIONAL (Spain)	INTERNATIONAL (Germany, Holland, Italy, Austria)
Foundation /Integration	1992	2008
Clinics	47	22
Doctors	125	28
Treatments	Refractive Surgery, Intraocular Surgery & Others	

AESTHETIC MEDICINE & SURGERY (Spain)	
Foundation	2005
Clinics	14
Doctors	40
Treatments	Aesthetic Medicine, Aesthetic Surgery & Obesity



INTRODUCTION

Human Resources

	Ophthalmology Spain	Ophthalmology International	Aesthetics	Human Resources
Branch Managers	23	12	6	41
Doctors	125	28	40	193
Medical Support	385	129	166	680
Headquarters	55	17	11	83
Human Resources	588	186	223	997

Human Resources Strategy :



Jose Angel Veiga
Patient treated of cataracts in Clinica Baviera



II. 1Q2012 Results

A. Executive Summary

1Q2012 Results

Executive Summary



- First quarter 2012 results reflect a **3% reduction in revenues** compared to the same period of 2011.
 - The evolution is explained by the Spanish Business Units, mainly the Aesthetic Medicine and Surgery Unit.
 - International business represented 21.4% of total revenues (19.7% in 1Q2011), with a 5.4% growth rate.
- **EBITDA** got to **€3,581 thousand**, €1,725 thousand less than the EBITDA registered in 1Q2011.
 - The Group reached a profitability of 15% in the period, highlighting the margins of Ophthalmology Spain (+20%), as well as Ophthalmology International (+15%).
- **Net Profit** attained €1,354 thousand, €1,095 thousand less than in 2011.
- As of 31/03/2012 the Group reflected €14,061 thousand of Treasury and Equivalents (€13,852 thousand in 31/12/2011). **Net Financial Position** reached €4,138 thousand (vs. €5,273 thousand as of 31/12/2011).
- The Group opened **3 new clinics in Spain** in the first quarter of the year.
- CAPEX used reached **€1,378 thousand**.

B. Consolidated Results

1Q2012 RESULTS

Consolidated Results



€ thousand	1Q2012	1Q2011	€'000	Chg (%)
Net Revenues	24,186	24,900	(714)	(2.9%)
Operating Expenses	(20,605)	(19,594)	(1,011)	5.2%
EBITDA	3,581	5,306	(1,725)	(32.5%)
D&A	(1,511)	(1,705)	194	(11.4%)
EBIT	2,070	3,601	(1,531)	(42.5%)
Net Financial Result	(136)	(103)	(33)	32.0%
Profit Before Taxes	1,934	3,498	(1,564)	(44.7%)
Corporate Income Tax	(580)	(1,049)	469	(44.7%)
Profit for the period	1,354	2,449	(1,095)	(44.7%)

1Q2012 RESULTS

Consolidated Results



€ thousand	OPHTHALMOLOGY SPAIN	OPHTHALMOLOGY INTERNATIONAL	AESTHETICS	TOTAL
Net Revenues	15,452	5,172	3,562	24,186
Operating Expenses	(12,400)	(4,380)	(3,825)	(20,605)
EBITDA	3,052	792	(263)	3,581
EBITDA margins 1Q2012	20%	15%	(7%)	15%
EBITDA margins 1Q2011	25%	22%	7%	21%
% difference	(5%)	(6%)	(14%)	(6%)

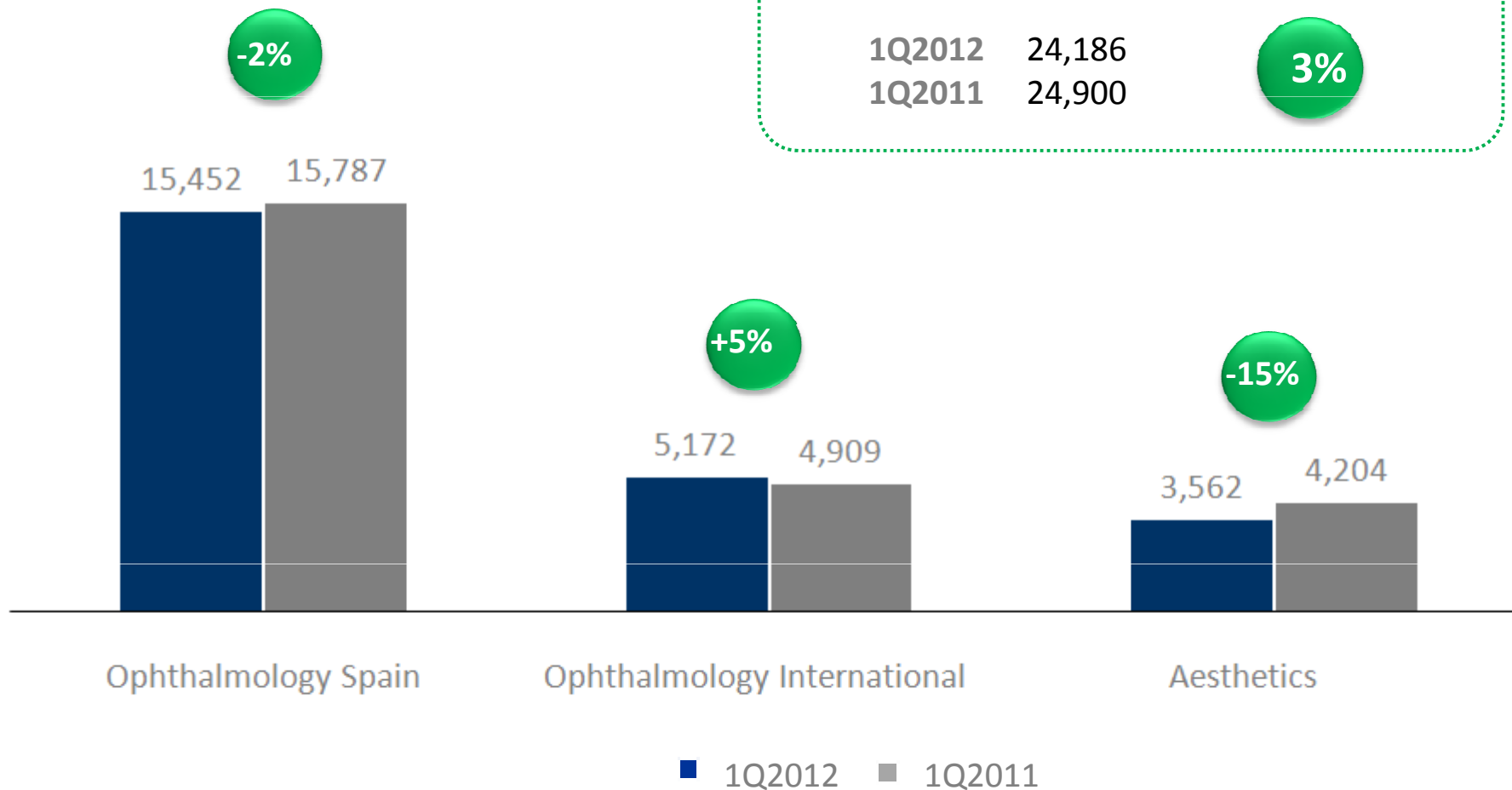
1Q2012 RESULTS

Revenues by Business Unit

NET REVENUES

1Q2012	24,186
1Q2011	24,900

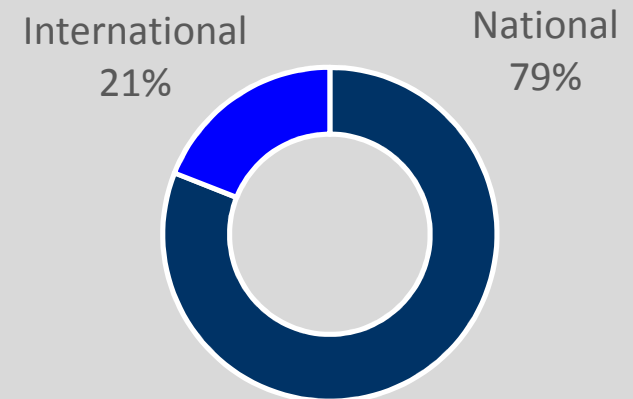
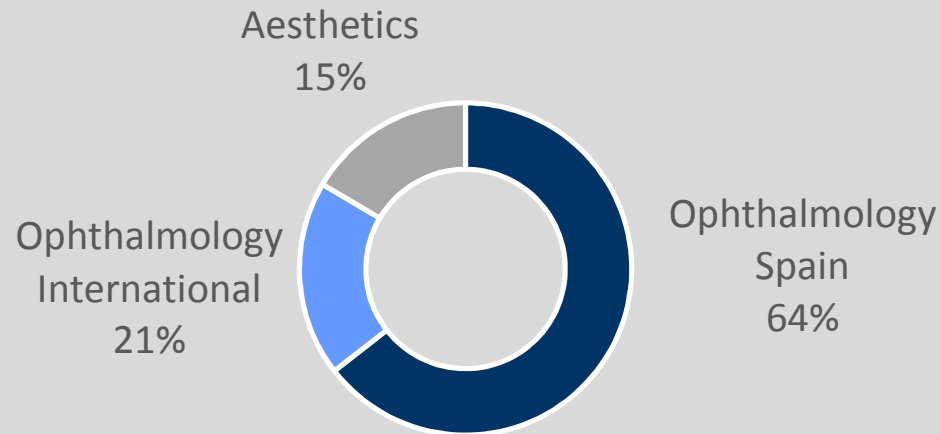
3%



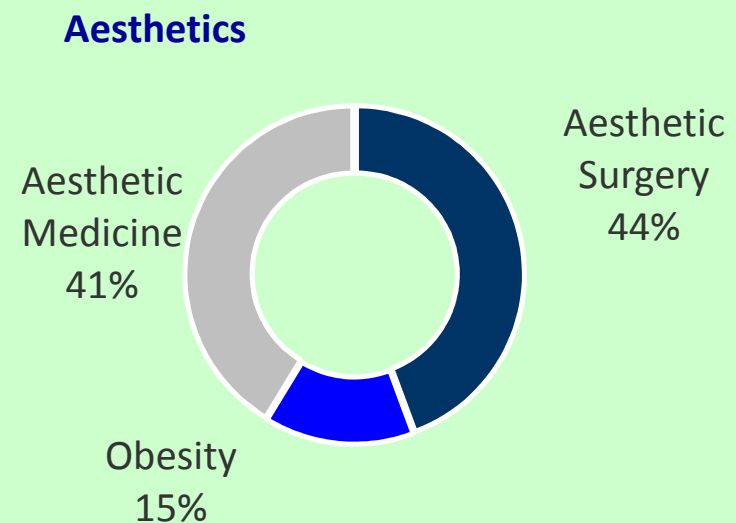
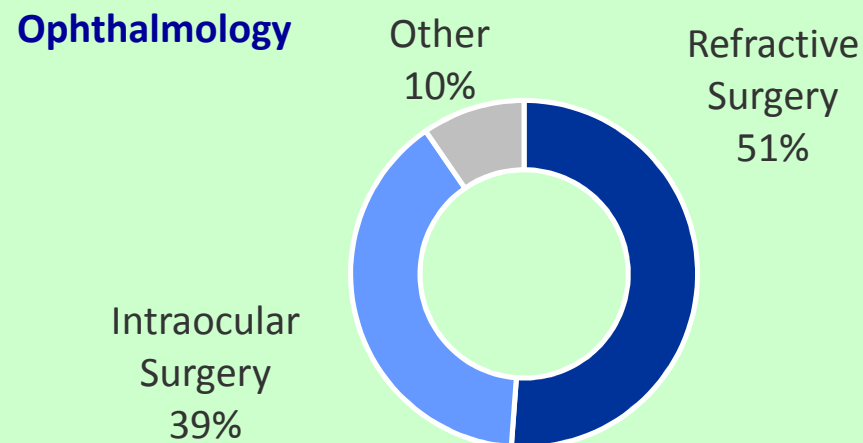
1Q2012 RESULTS

Revenues breakdown

By Business Unit and Geographic Location

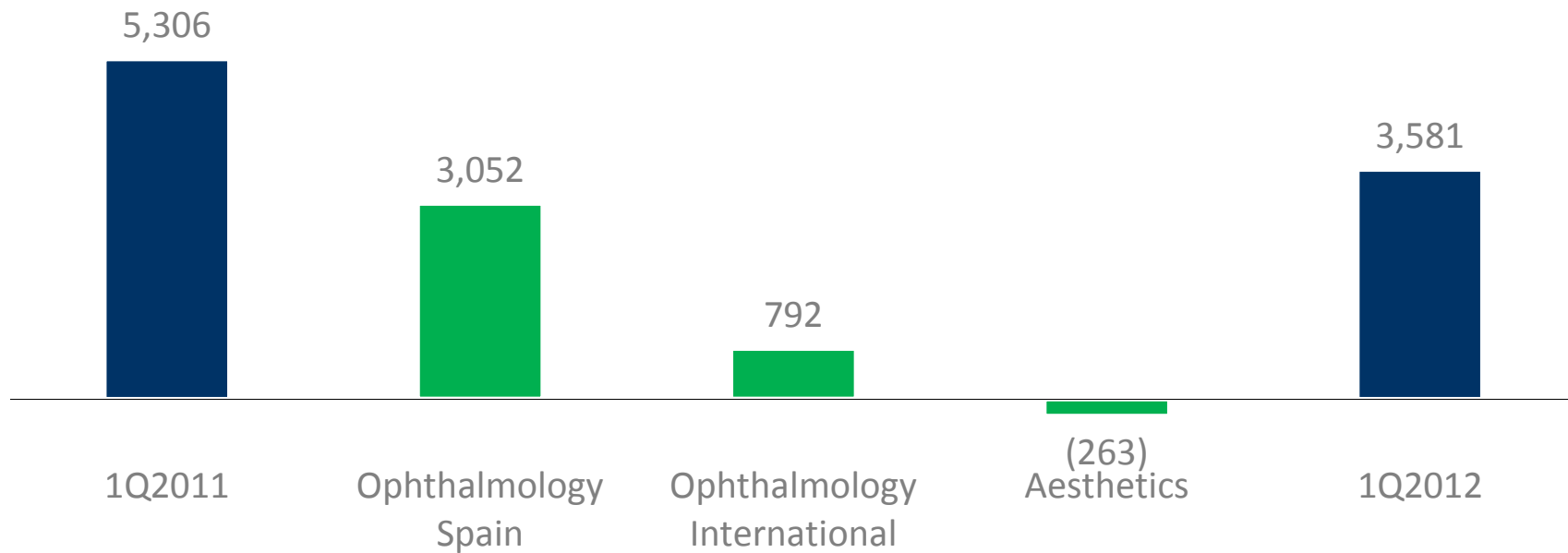


By Type of Product



1Q2012 RESULTS

EBITDA by Business Unit



New surgical facilities in Bilbao (Spain)

1Q2012 RESULTS

Net Debt



	03/31/2012	12/31/2011	Chg. 12-11
Cash and Equivalents	14,061	13,852	209
Financial Debt ⁽¹⁾	(17,727)	(19,125)	1,398
Deferred Payments	(472)	-	(472)
NET FINANCIAL DEBT	(4,138)	(5,273)	1,135

⁽¹⁾ Cost of the debt: 2.5%. Return on Financial Assets: 1.9%

1Q2012 RESULTS

CAPEX



1Q2012 OPENINGS

 **Ophthalmology:**
 Spain:  3 clinics



C. Business Units Evolution

OPHTHALMOLOGY SPAIN

1Q2012 Results

€ thousand	1Q2012	1Q2011	€'000	Chg. (%)
Net Revenues	15,452	15,787	(335)	(2.1%)
Operating Expenses	(12,400)	(11,845)	(555)	4.7%
EBITDA	3,052	3,942	(890)	(22.6%)



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

HIGHLIGHTS

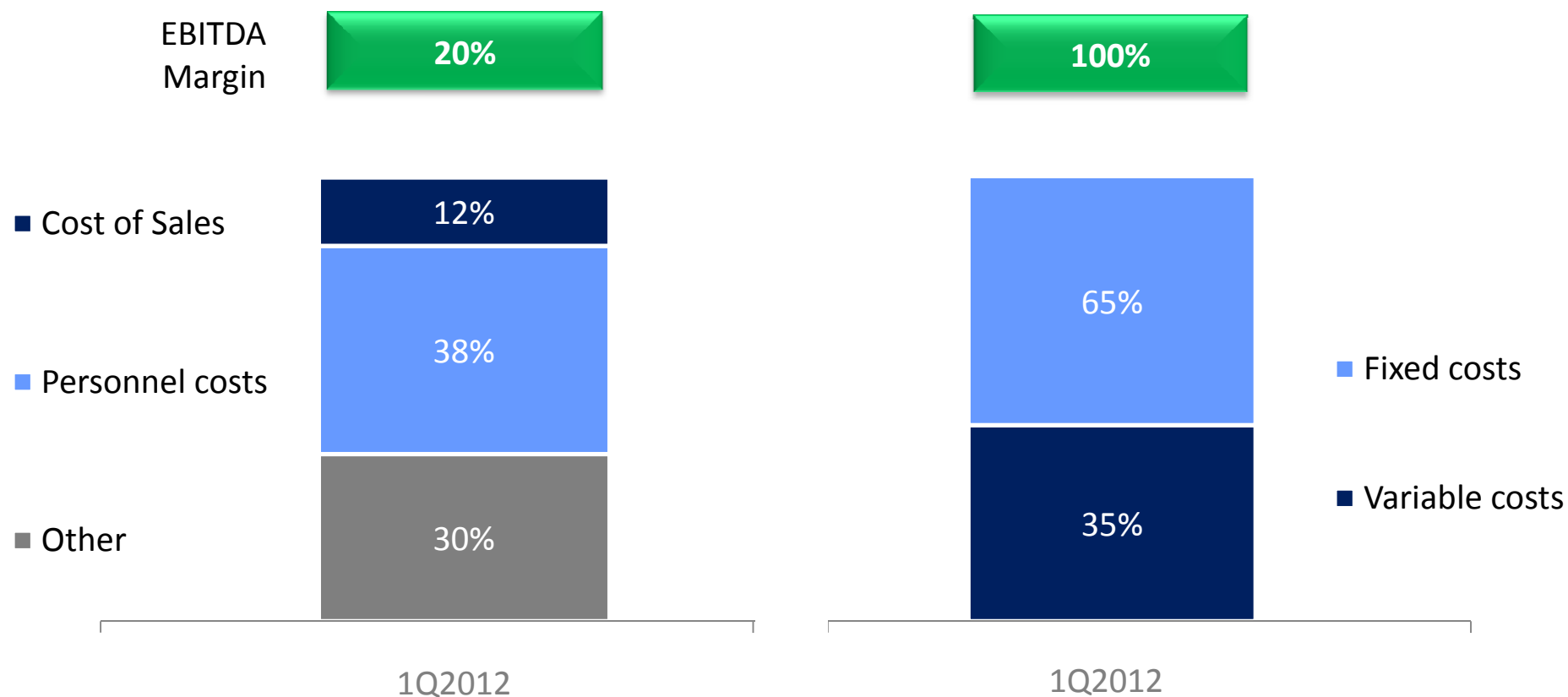
The performance of the Business Unit has been mainly based in the positive contribution of Intraocular Surgery (39% of total revenues).

Product breakdown:

- Laser Surgery: 51%
- Intraocular Surgery (cataracts and presbyopia): 39%
- Other: 10%

OPHTHALMOLOGY SPAIN

1Q2012 ratios over net revenues evolution



- **Cost of sales:** Disposable material and intraocular lenses.
- **Personnel costs:** Medical staff and other personnel costs.
- **Other:** Rental expenses, marketing, headquarters and other operating expenses.





OPHTHALMOLOGY INTERNATIONAL

1Q2012 Results

€ thousand	1Q2012	1Q2011	€'000	Chg. (%)
Net Revenues	5,172	4,909	264	5.4%
Operating Expenses	(4,380)	(3,853)	(527)	13.7%
EBITDA	792	1,056	(263)	(24.9%)




22 centers in Europe:

- 
 Germany 13
- 
 Holland 5
- 
 Italy 3
- 
 Austria 1

AESTHETICS

1Q2012 Results

€ thousand	1Q2012	1Q2011	€'000	Chg. (%)
Net Revenues	3,562	4,204	(642)	(15.3%)
Operating Expenses	(3,825)	(3,896)	71	(1.8%)
EBITDA	(263)	308	(571)	(185.5%)






Clinica Londres Facilities in Madrid

HIGHLIGHTS



Product breakdown:

-  Aesthetic surgery 44%
-  Aesthetic medicine 41%
-  Obesity 15%

III. Financial calendar and contact

Financial calendar and contact



CALENDAR

FINANCIAL CALENDAR

H12012 Results 23rd – 27th July 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
- Guipúzcoa
- Gerona
- Huelva
- Huesca
- La Coruña
- La Rioja
- Lugo
- Madrid
- Málaga
- Murcia
- Navarra
- Palencia
- Pontevedra
- Sevilla
- Tarragona
- Toledo
- Valencia
- Valladolid
- Vizcaya
- Zaragoza

Germany

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

Austria

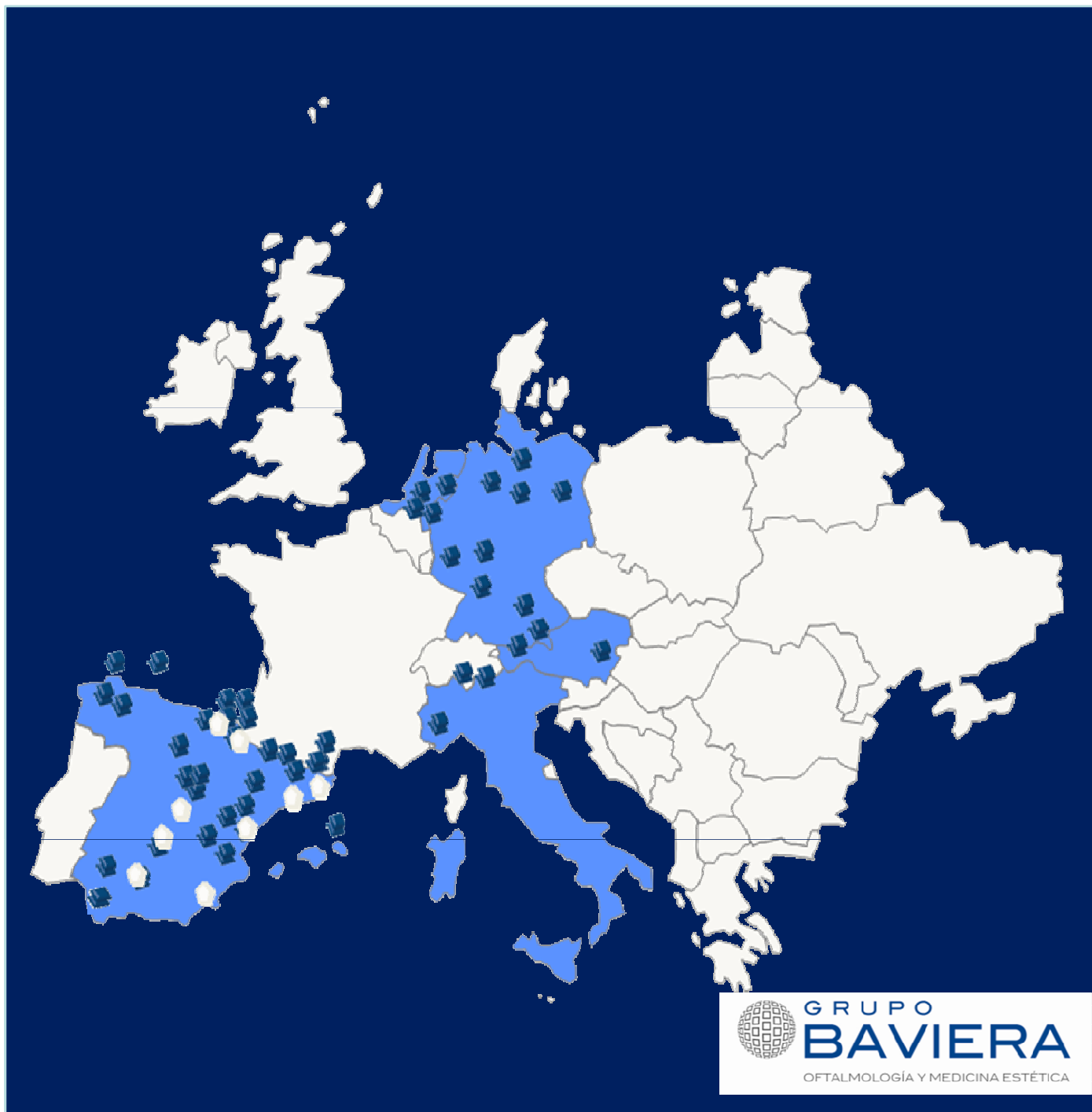
- Vienna

Netherlands

- Amsterdam
- Eindhoven
- The Hague
- Rotterdam

Italy

- Milan
- Turin



Spain

Aesthetic

- Barcelona
- Bilbao
- Castellón
- Ciudad Real
- Madrid
- Murcia
- Pamplona
- Sevilla
- Tarragona



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)