



2010 RESULTS

24TH FEBRUARY 2011

AGENDA



I. Introduction

- A. Baviera Group
- B. Group Structure
- C. Organization

II. 2010 Results

- A. Executive summary
- B. Consolidated results
- C. Business units evolution

III. Financial calendar and Contact

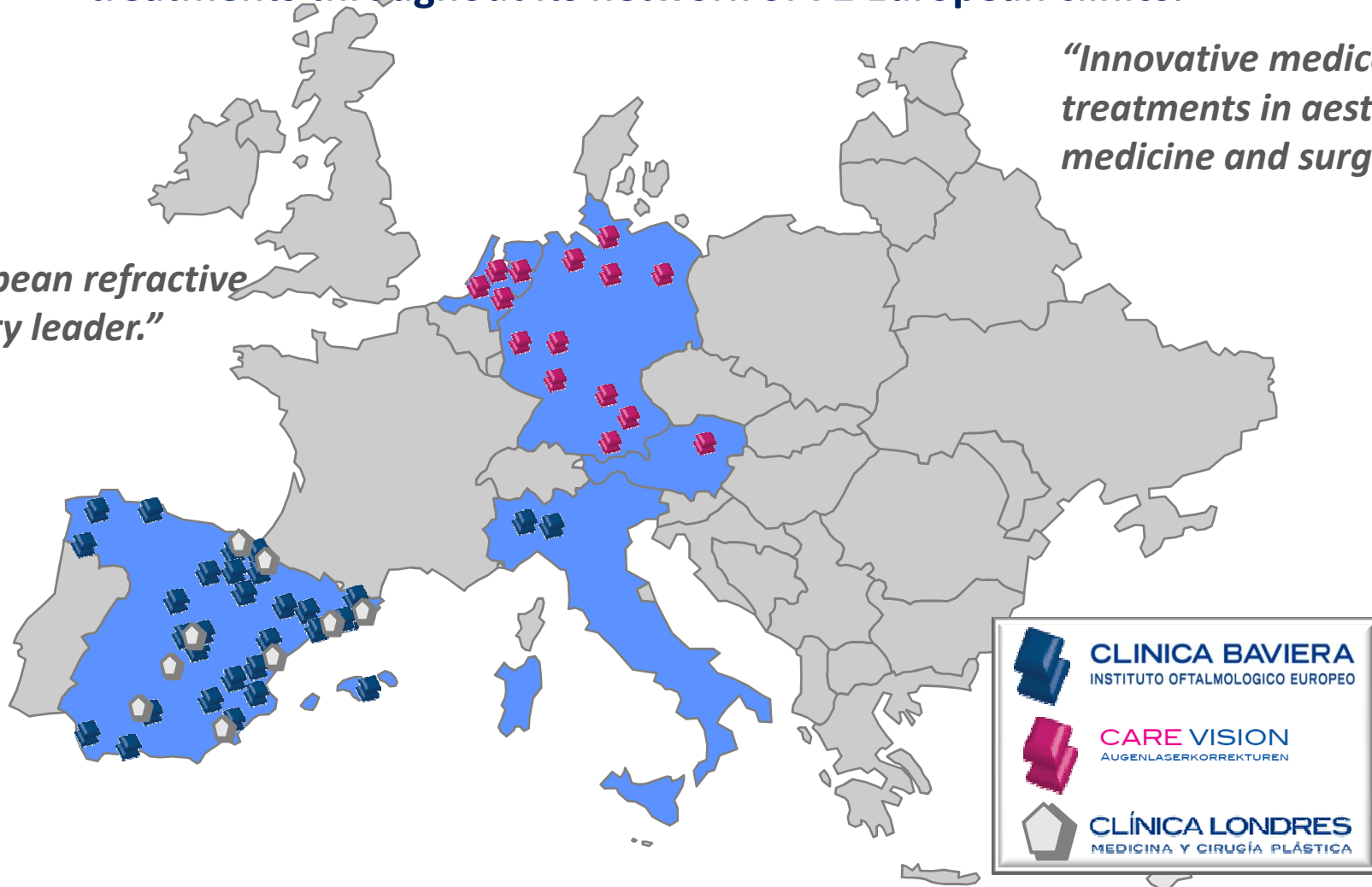


I. INTRODUCTION

Baviera Group offers ophthalmology and aesthetic medicine and surgery treatments throughout its network of 72 European clinics.

“European refractive surgery leader.”

“Innovative medical treatments in aesthetic medicine and surgery.”



BAVIERA GROUP STRUCTURE



OPHTHALMOLOGY	NATIONAL (Spain)	INTERNATIONAL (Germany, Holland, Italy, Austria)
Foundation /Integration	1992	2008
Clinics	42 ⁽¹⁾	17 ⁽²⁾
Doctors	127	24
Treatments	Refractive Surgery, Intraocular Surgery & Others	

⁽¹⁾ 2 clinics openings in Móstoles and Huesca, December 2010

⁽²⁾ Opening of one clinic in Wurzburg (Germany), October 2010

MEDICINA Y CIRUGÍA ESTÉTICA (España)

Foundation /Integration	2005
Clinics	13
Doctors	38
Treatments	Aesthetic Medicine, Aesthetic Surgery & Obesity



ORGANIZATION

	OPHTHALMOLOGY SPAIN	OPHTHALMOLOGY INTERNATIONAL	AESTHETICS	TOTAL
BRANCH MANAGERS	23	11	6	40
DOCTORS	127	24	38	189
MEDICAL SUPPORT	345	102	165	612
HEADQUARTERS	42	18	7	67
TOTAL	537	155	216	908



II. 2010 RESULTS

A. EXECUTIVE SUMMARY

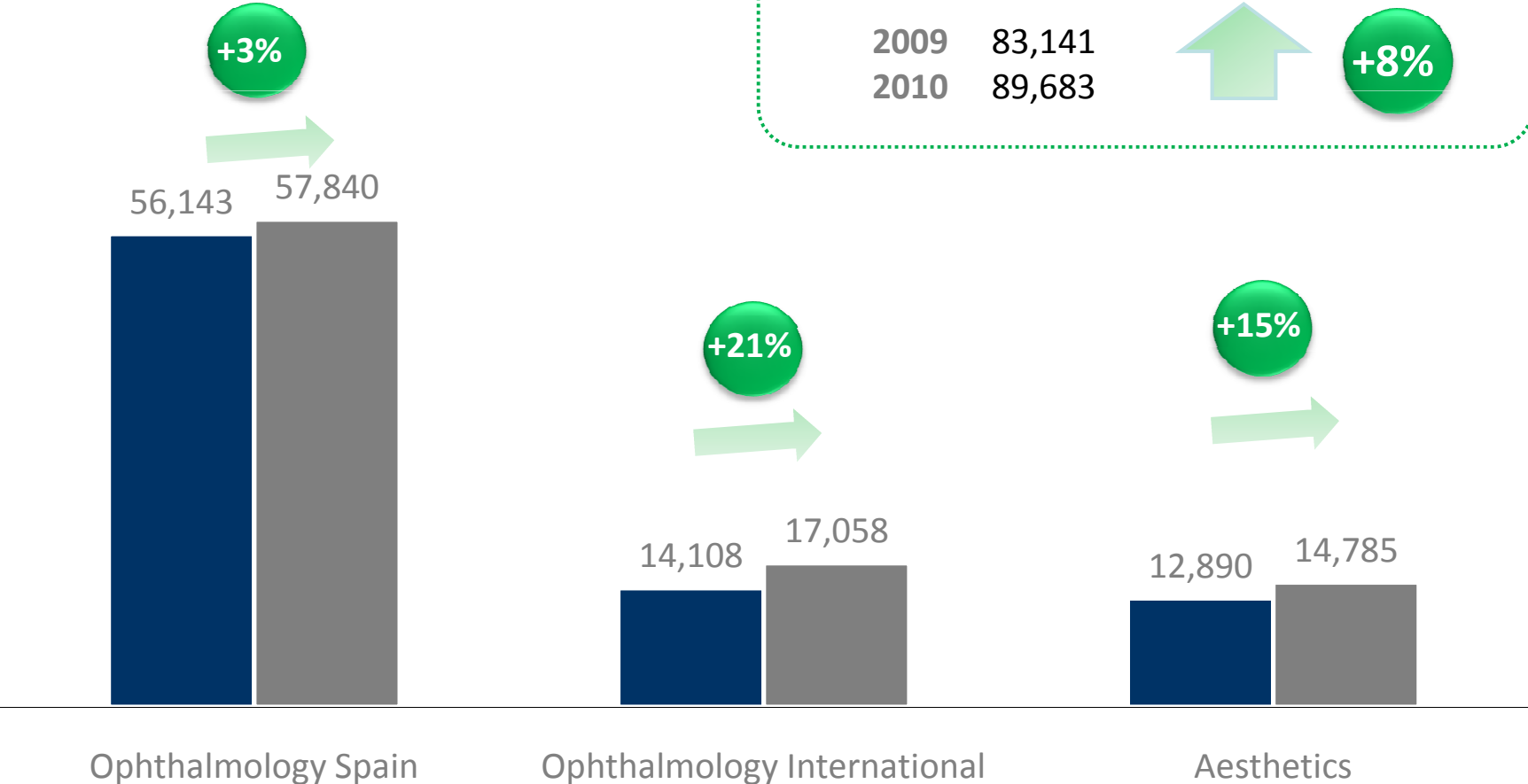
- 2010 results reflect and **increase of 8% in net revenue** compared to 2009, mainly as a result of international clinics consolidation and aesthetics growth rates.
- International business represents 19% of total revenues in the 2010 vs. 17% in the same period of 2009.
- **International business growth rate** during 2009 hit **21%**, while the **national growth rate** reached **5%**.
- EBITDA reached €14,497 thousand, 27% higher than the same period of 2009. This improvement is due to the activities outside Spain and the aesthetics business.
- **Strength of EBITDA margins**, reaching a Group margin of **16%**. By business units: Ophthalmology Spain **(+24%)** and Ophthalmology International **(+10%)**.
- **Net Profit reached €5,239 thousand**, €3,379 thousand higher than in 2009, due to:
 - Increase of the operating results.
 - Financial results improvement.
- Note: All data are in thousand €.

B. CONSOLIDATED RESULTS

REVENUES BY BUSINESS UNIT 2010

NET REVENUES INCREASE

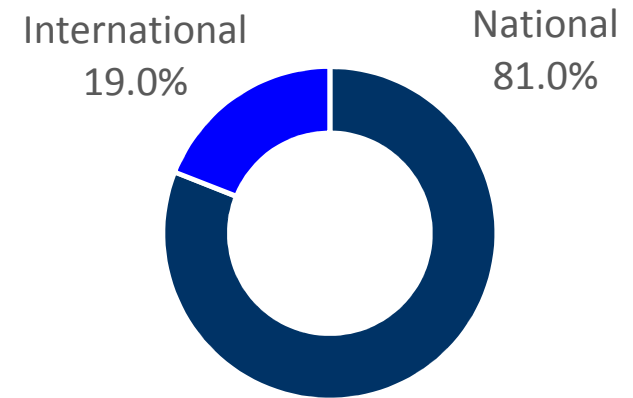
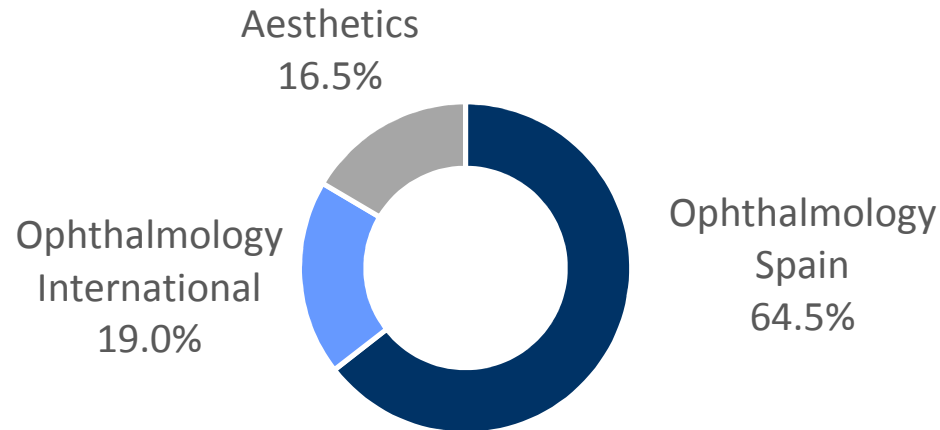
2009	83,141	↑	+8%
2010	89,683		



Revenues increase in all the Business Units

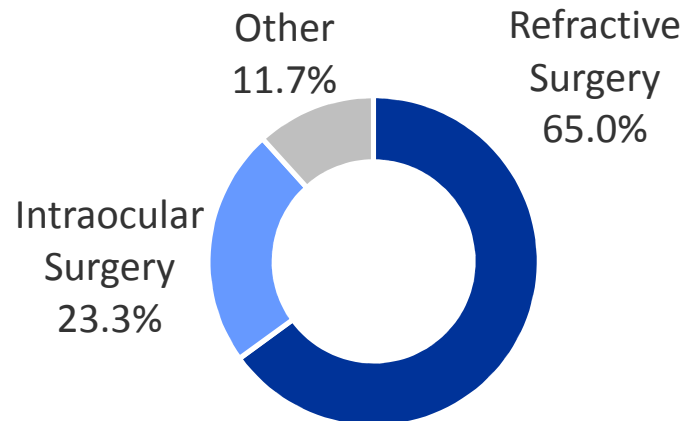
REVENUES BREAKDOWN 2010

By Business Unit and Geographic Location

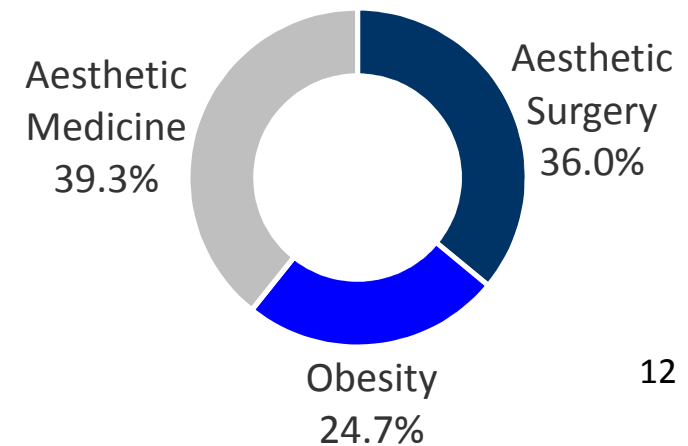


By Type of Product

Ophthalmology

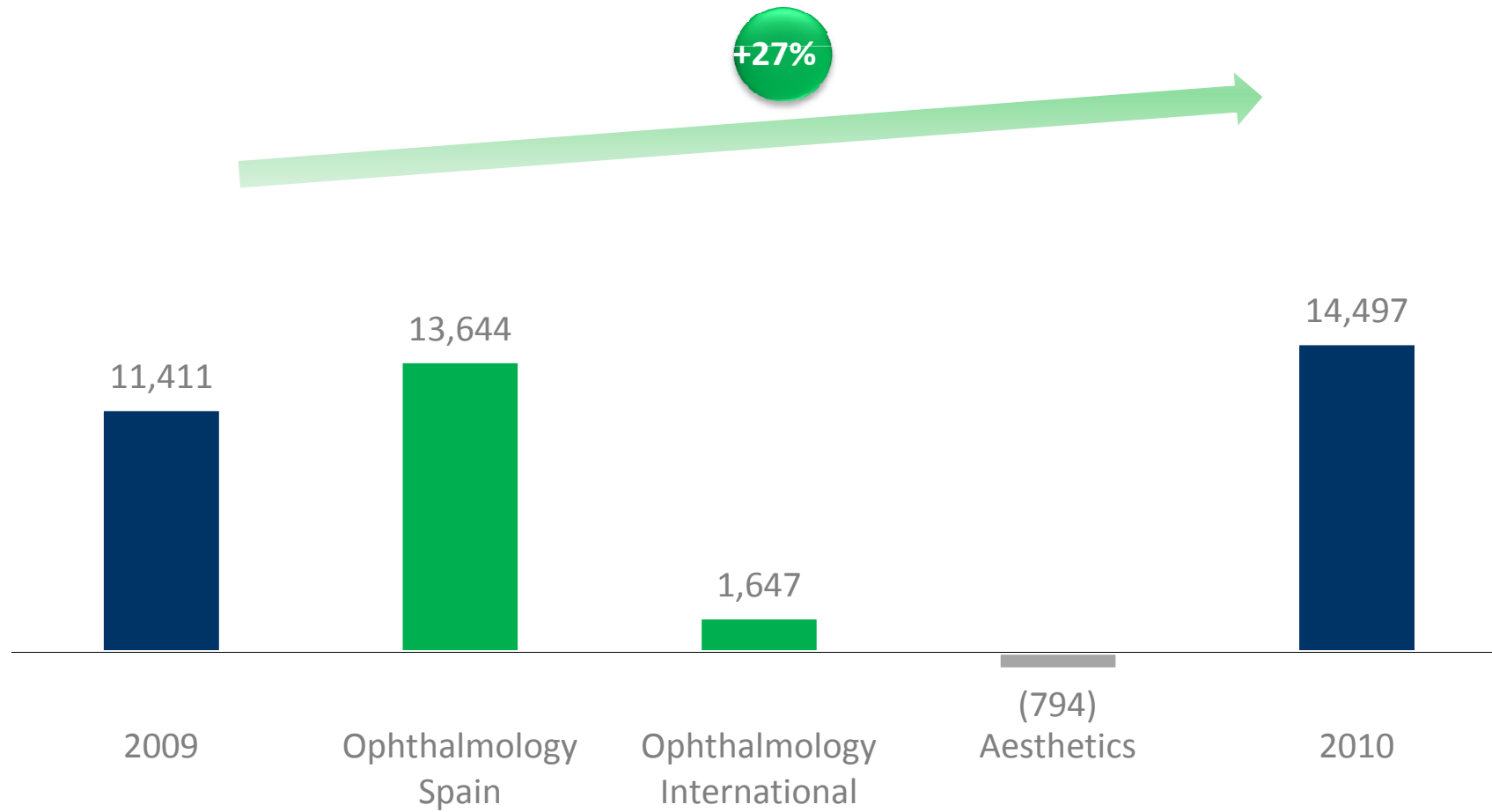


Aesthetics



EBITDA BY BUSINESS UNIT 2010 vs 2009

Strong growth in EBITDA



CONSOLIDATED RESULTS 2010 vs 2009

€ thousand	2010	2009 ⁽¹⁾	€'000	%
Net Revenues	89,683	83,141	6,542	7.9%
Total Operating Expenses	(75,186)	(71,730)	3,456	4.8%
EBITDA	14,497	11,411	3,086	27.0%
D&A	(6,864)	(7,392)	(528)	(7.1%)
EBIT	7,633	4,019	3,614	89.9%
Net Financial Result	(580)	(1,095)	(515)	(47.0%)
Profit Before Taxes	7,053	2,924	4,129	141.2%
Corporate Income Tax	(1,814)	(1,064)	750	70.5%
Profit for the period	5,239	1,860	3,379	181.6%

⁽¹⁾ 2009 includes includes €855 thousand restructuring costs in Aesthetics.

Net Profit increase of €3,379 thousand for the Period

- **Operational result improvement**
- **Increase in financial result**

2010 RESULTS BY BUSINESS UNIT



€ thousand	OPHTHALMOLOG Y SPAIN	OPHTHALMOLOGY INTERNATIONAL	ESTÉTICA	TOTAL
Net Revenues	57,840	17,058	14,785	89,683
Total Operating Expenses	(44,196)	(15,411)	(15,578)	(75,186)
EBITDA	13,644	1,647	(794)	14,497
EBITDA margins 2010	23.6%	9.7%	(5.4%)	16.2%
EBITDA margins 2009	24.9%	(2.0%)	(17.6%)	13.7%
% <i>diference</i>	(1.3%)	11.7%	12.2%	2.5%

CONSOLIDATED BALANCE SHEET

31ST DECEMBER 2010



	31.12.10	31.12.09	Dif. 10-09	Dif. % 10-09
Property, Plant and Equipment	20,386	21,794	(1,408)	(6.5%)
Goodwill and Other Intangible Assets	17,995	18,239	(244)	(1.3%)
Financial Instruments and Deferred Taxes	2,063	1,418	645	45.5%
Debtors	1,923	2,770	(847)	(30.6%)
Other Current Assets	903	568	335	59.0%
→ Cash and equivalents	13,571	13,964	(393)	(2.8%)
Total Assets	56,841	58,753	(1,912)	(3.3%)
→ Loans and borrowings	18,349	22,092	(3,743)	(16.9%)
Trade creditors	6,581	6,780	(199)	(2.9%)
Other financial liabilities	2,089	2,221	(132)	(5.9%)
→ Earn-outs	1,600	2,638	(1,038)	(39.3%)
Tax Payables	4,889	3,210	1,679	52.3%
Other current liabilities	930	947	(17)	(1.8%)
Net Equity	22,403	20,865	1,538	7.4%
Total Equity and Liabilities	56,841	58,753	(1,912)	(3.3%)
→ Net Financial Position	(6,378)	(10,766)	4,388	40.8%

BALANCE SHEET 2010-2009

NET DEBT 31ST DECEMBER 2010



	31/12/2010	31/12/2009	'000€ 09-10
Cash and Equivalents	13,571	13,964	(393)
Financial Debt	(18,349)	(22,092)	3,743
Earn-outs ⁽¹⁾	(1,600)	(2,638)	1,038
NET FINANCIAL DEBT	(6,378)	(10,766)	4,388

⁽¹⁾ Deferred payments due to the acquisition of subsidiaries.

CASH FLOW

31ST DECEMBER 2010

CASH FLOW 2010-2009

	2010
Profit before Taxes	7,053
D&A	6,864
Changes in Working Capital	1,185
Corporate Income Tax Paid	(1,372)
Other Operations Flow	716
Cash Flow from Operations	14,446
Purchase of Property, Plant and Equipment	(5,330)
Payments for Subsidiaries' Acquisition(Earn-Outs)	(1,043)
Other Investing Flow	145
Cash Flow from Investing	(6,228)
Charge for bank loans "received"	1,000
Payment on bank loans "returned"	(4,743)
Payments to Long Term Suppliers	(553)
Dividends Payment	(3,087)
Other Financing Flow	(1,228)
Cash flow from financing	(8,611)
Net change in cash position	(393)
Treasury and Equivalents (Beginning of period)	13,964
Treasury and Equivalents (End of period)	13,571

2010 CAPEX



2010 OPENINGS AND RELOCATIONS

- **Ophthalmology Spain:**
 - Relocation of the surgery clinic in Madrid into new surgical facilities that increase the surgical capacity.
 - Opening of two new consultation clinics in Huesca and in Móstoles in December 2010.
- **Ophthalmology International:**
 - Opening of a new consultation clinic in Wurzburg (Germany) in October 2010.
- **Aesthetic Spain:**
 - Relocation of our aesthetic medicine clinic in Madrid to a new clinic with more capacity.

2011 OPENINGS AND RELOCATIONS



- **Ophthalmology:**
 - Spain: 2-3 clinics
 - International: 3-4 clinics
- **Aesthetics:**
 - No openings expected in 2011.

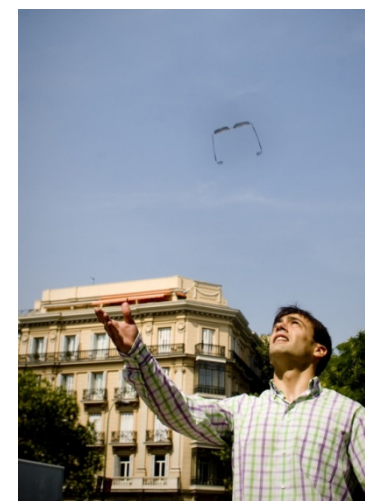
C. BUSINESS UNITS EVOLUTION

OPHTHALMOLOGY SPAIN 2010 VS 2009 RESULTS

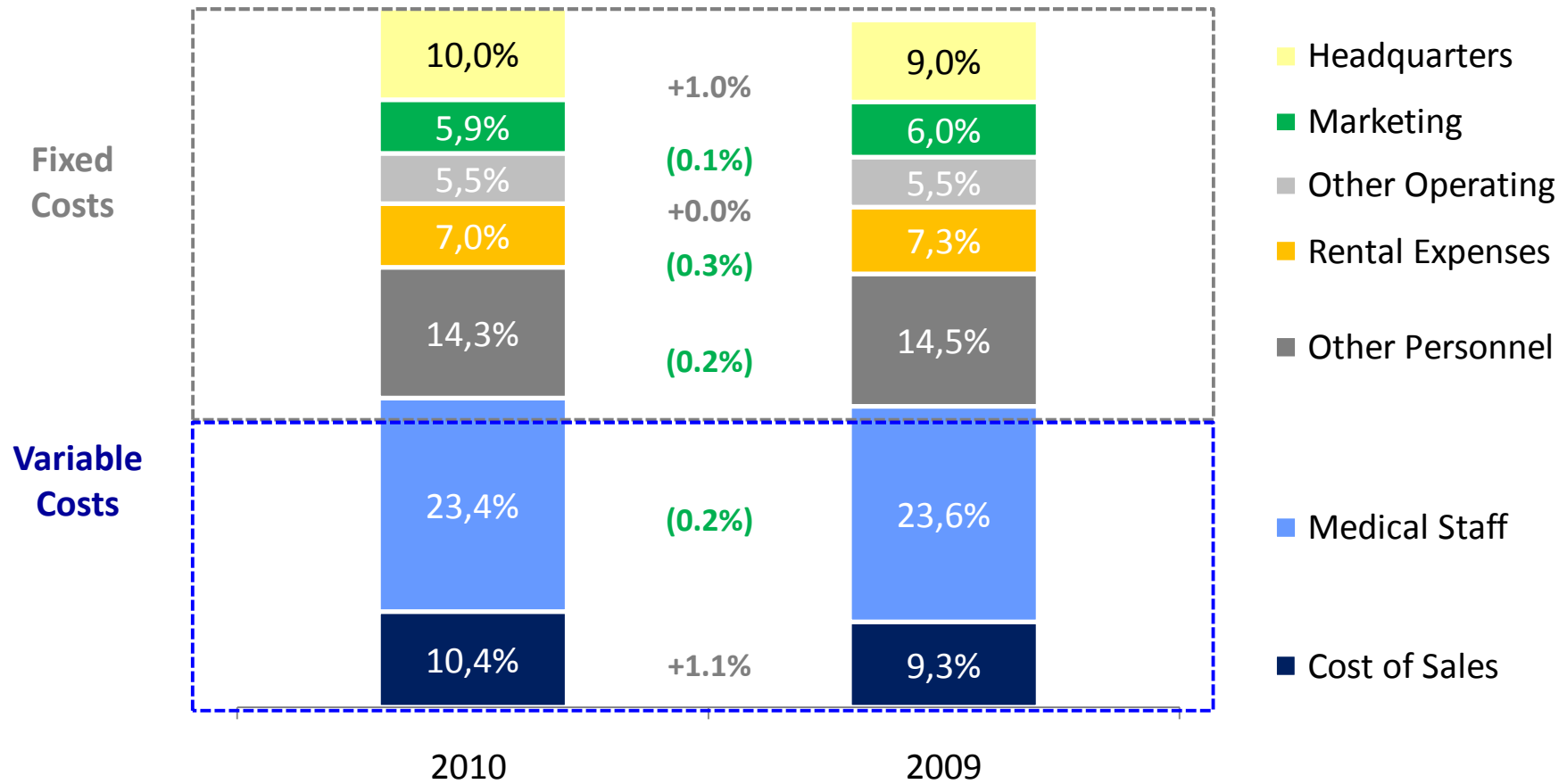
€ thousand	2010	2009	€'000	%
Net Revenues	57,840	56,143	1,697	3,0%
Total Operating Expenses	(44,196)	(42,178)	2,018	4,8%
EBITDA	13,644	13,965	(321)	(2,3%)

HIGHLIGHTS

-  Relocation of the surgery clinic in Madrid into new 2,500 sq.m. surgical facilities in the northern part of the city with 4 operating rooms and 3 medical consultations. With this new center we increase the surgical and growth capacity of the project. Opening took place in July 2010.
-  Opening of two new consultation clinics in Huesca and in Móstoles during the month of December 2010.



OPHTHALMOLOGY SPAIN 2010 RATIOS OVER NET REVENUES EVOLUTION










OPHTHALMOLOGY INTERNATIONAL 2010 VS 2009 RESULTS



€ thousand	2010	2009	€'000	%
Net Revenues	17,058	14,108	2,950	20.9%
Total Operating Expenses	(15,411)	(14,394)	1,017	7.1%
EBITDA	1,647	(286)	1,933	<i>n.a.</i>

HIGHLIGHTS


-  **Positive revenues evolution** due to the progressive acceptance of our treatments among the population and the low penetration rates in the countries where we are positioned.
-  **17 clinics in Europe**, distributed as follows: 10 in Germany, 1 in Austria, 4 in the Netherlands and 2 in Italy.
-  4Q2010 results have been determined by the establishment of operational improvements and restructuring measures, generating a certain amount of non recurring expenses.
-  **EBITDA margin improvement**

	2010	9.7%	
	2009	(2.0%)	

AESTHETICS 2010 VS 2009 RESULTS

€ thousand	2010	2009	€'000	%
Net Revenues	14,785	12,890	1,895	14.7%
Total Operating Expenses	(15,579)	(14,303)	1,276	8.9%
Recurring EBITDA	(794)	(1,413)	619	43.8%
Non Recurring Expenses	-	(855)	(855)	(100.0%)
EBITDA	(794)	(2,268)	1,474	65.0%

HIGHLIGHTS

 Operating measures performed during 2009 and 2010, together with the slight consumption rebound, have contributed to reach **14.7%** growth rate in 2010.

 **Improvement of EBITDA margin:**

 **2010** (5.4%)

 **2009** (17.6%)



III. FINANCIAL CALENDAR AND CONTACT

FINANCIAL CALENDAR AND CONTACT



FINANCIAL CALENDAR

1Q2011 Results	11 st -15 th of May 2011
General Shareholder Meeting	June 2011

CONTACT

Investor Relations Department

Paseo de la Castellana 20

28046 Madrid

Tel: +34 917 819 882/ 880

Inversores@clinicabaviera.com

<http://www.clinicabaviera.com>

<http://www.grupobaviera.es/accionistas-inversores/>



ESCRS
European Society of Cataract
& Refractive Surgeons



DISCLAIMER



The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, is subject to potential future changes.

This document is purely for informational purposes and does not constitute an offer or solicitation to sell, subscribe for or buy any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment.

This document may contain statements on intentions and estimates that constitute forward-looking statements in its general meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ materially from those expressed in our forward looking statements. The Company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties of forward-looking statements, we caution readers not to place undue reliance on these statements.

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)