



1H2016 Results
Consolidated Results

26th July 2016

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	1H2016	1H2015	16-15
Revenues	47,521	42,262	12.4%
<i>Spain</i>	35,347	31,307	12.9%
<i>International</i>	12,174	10,955	11.1%
EBITDA	9,680	5,429	78.3%
<i>Spain</i>	7,694	4,918	56.5%
<i>International</i>	1,986	511	288.9%
Profit for the period	5,260	2,042	157.7%

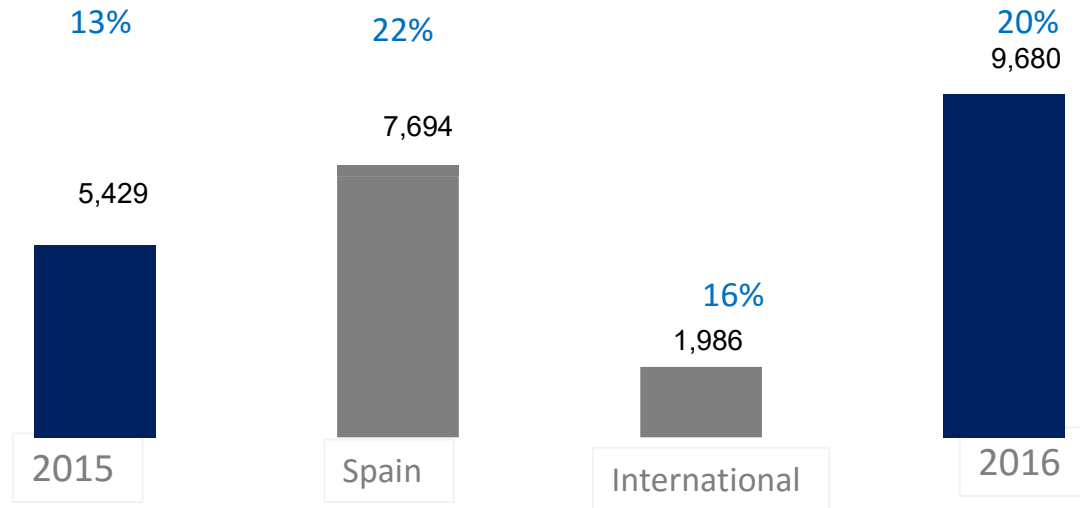
2016	Q1	Q2	Q3	Q4	2015
Revenues	24,299	23,222			47,521
EBITDA	5,219	4,462			9,680
% 16-15	Q1	Q2	Q3	Q4	2016
Revenues	11.6%	13.3%			12.4%
EBITDA	56.8%	112.4%			78.3%

A photograph of a modern hospital lobby with glass walls, contemporary furniture, and recessed ceiling lights. The lobby is bright and clean, with a light-colored tiled floor and a white wall. The glass walls are partially frosted and feature the CLINICA BAVIERA logo. There are several blue and white armchairs and a large white spherical light fixture. The ceiling has recessed circular lights and hanging cylindrical pendant lights.

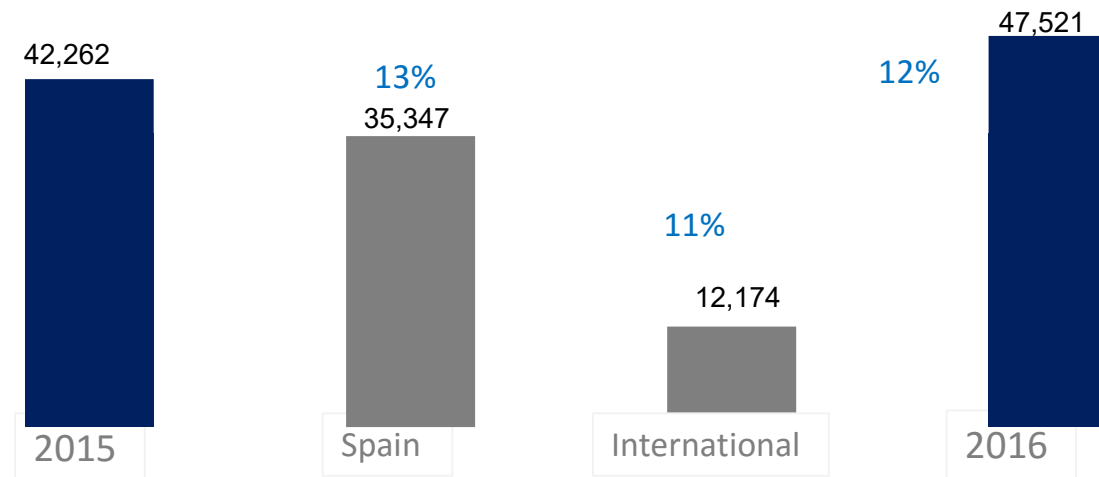
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EBITDA
% of sales



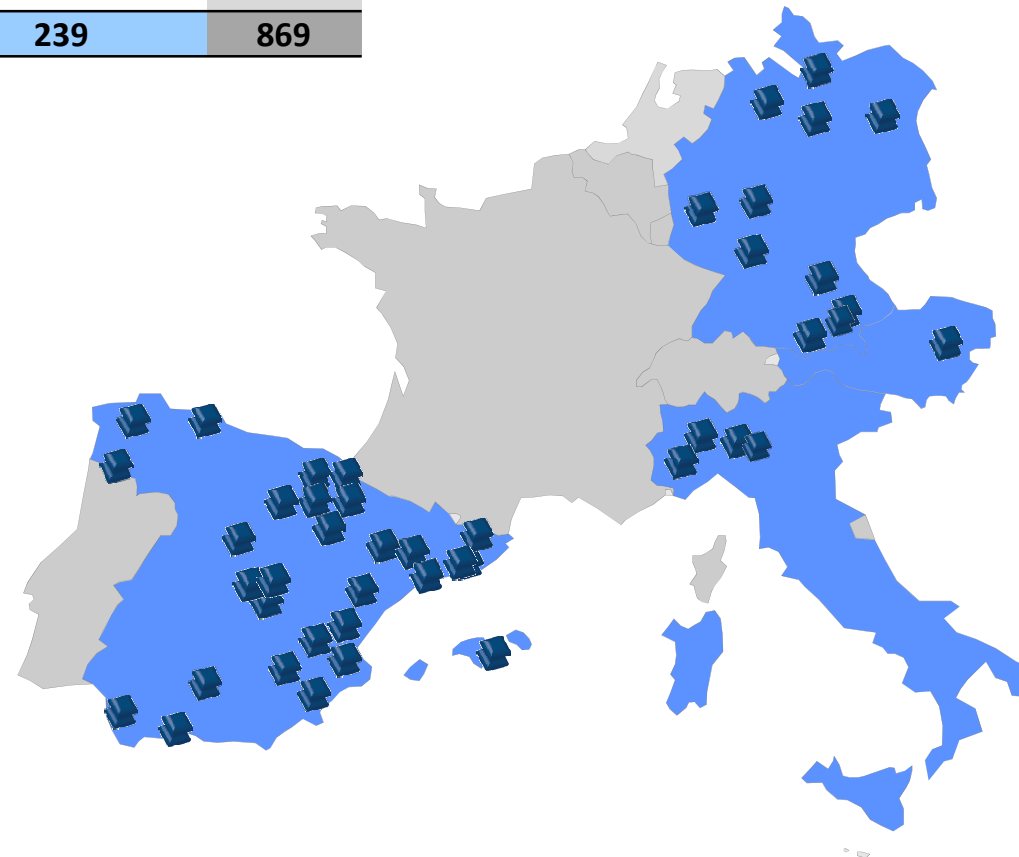
Revenues
% growth



	2016	2015	Dif. 000	Dif. %
Net Revenues	47,521	42,262	5,259	12.4%
Operating expenses	(37,841)	(36,833)	1,007	2.7%
EBITDA	9,680	5,429	4,252	78.3%
D&A	(2,391)	(2,516)	(125)	(5.0%)
EBIT	7,289	2,913	4,377	150.3%
Financial Result	(153)	(23)	130	567.0%
Profit before taxes	7,136	2,889	4,247	147.0%
Corporate income tax	(1,876)	(846)	1,030	121.7%
Result for the period	5,260	2,042	3,219	157.7%

Headcount	Spain	International	Total
Branch managers	22	10	32
Doctors	129	39	168
Medical Support	425	166	591
Headquarters	54	24	78
Headcount	630	239	869

	Clinics
Spain	49
Germany & Austria	20
Italy	4
Clinics	73



CAPEX

	CAPEX
Maintenance	2,125
Openings	479
CAPEX	2,604

Net Cash Position

Net Cash Position	30/06/2016	31/12/2015	'000
Cash and equivalents	15,690	12,767	2,923
Financial debt (long and short term)	(13,776)	(13,915)	139
Earn outs	(115)	(225)	110
Net Cash Position	1,799	(1,373)	3,172

	2016	2015	'000	%
Property, plant and equipment	16,685	16,477	208	1.3%
Goodwill and other intangible assets	13,195	13,085	110	0.8%
Financial instruments and deferred taxes	1,865	2,156	(291)	(13.5%)
Debtors and other current assets	2,272	1,895	377	19.9%
Cash and equivalents (A) (*)	15,690	12,767	2,923	22.9%
Assets	49,707	46,380	3,327	7.2%
Loans and borrowings (B)	13,776	13,915	(139)	(1.0%)
Trade creditors and other financial liabilities	7,403	7,710	(307)	(4.0%)
Deferred payments(C)	115	225	(110)	(48.9%)
Tax payables	3,755	2,736	1,019	37.2%
Other current and non current liabilities	701	481	220	45.7%
Net equity	23,849	21,071	2,778	13.2%
Minority interests	108	242	(134)	(55.4%)
Equity and liabilities	49,707	46,380	3,327	7.2%
Net cash position(A-B-C)	(1,799)	1,373		
Dividends	(2,477)	(2,137)		

(*) Includes cash and other temporary financial investments

	2016
Profit before Taxes	7,136
D&A	2,391
Changes in Working Capital	(803)
Corporate income tax paid	(583)
Other adjustment to the result	192
Cash Flow from Operations	8,333
Purchase of Property, Plant and Equipment	(2,604)
Other Investing Flow	(87)
Cash Flow used in Investing	(2,691)
Charge for bank loans "received"	2,000
Payment on bank loans "returned"	(2,140)
Dividends Payment	(2,477)
Other Financing Flow	(102)
Cash flow used in Financing	(2,719)
Net change in cash position	2,923

Business Units Results

1H2016 Results



1H2016-1H2015	Spain	International	Total
Net Revenues	35,347	12,174	47,521
Operating Expenses	(27,653)	(10,188)	(37,841)
1H2016 EBITDA	7,694	1,986	9,680
EBITDA Margin 1H2016 %	21.8%	16.3%	20.4%
1H2015 EBITDA	4,918	511	5,429
<i>000 16-15</i>	<i>2,776</i>	<i>1,476</i>	<i>4,252</i>

1H2016-1H2015	2016	%	2015	%	'000	%
Net Revenues	35,347		31,307		4,040	12.9%
Operating Expenses	(27,653)	(78.2%)	(26,389)	(84.3%)	1,264	4.8%
EBITDA	7,694	21.8%	4,918	15.7%	2,776	56.5%
D&A	(1,488)	(4.2%)	(1,655)	(5.3%)	(167)	(10.1%)
EBIT	6,206	17.6%	3,263	10.4%	2,943	90.2%

1H2016-1H2015	2016	%	2015	%	'000	%
Net Revenues	12,174		10,955		1,219	11.1%
Operating Expenses	(10,188)	(83.4%)	(10,444)	(95.1%)	(256)	(2.5%)
EBITDA	1,986	16.3%	511	4.7%	1,476	288.9%
D&A	(903)	(7.4%)	(861)	(7.9%)	42	4.8%
EBIT	1,083	8.9%	(351)	(3.2%)	1,434	(408.9%)

Financial Calendar

October 2016

3Q2016 Results

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