



# FIRST HALF 2012 RESULTS

25<sup>TH</sup> JULY 2012

# AGENDA

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  - B. Structure
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  - B. Consolidated results
  - C. Business units evolution
- III. Financial calendar and contact**



# I. Introduction

# INTRODUCTION

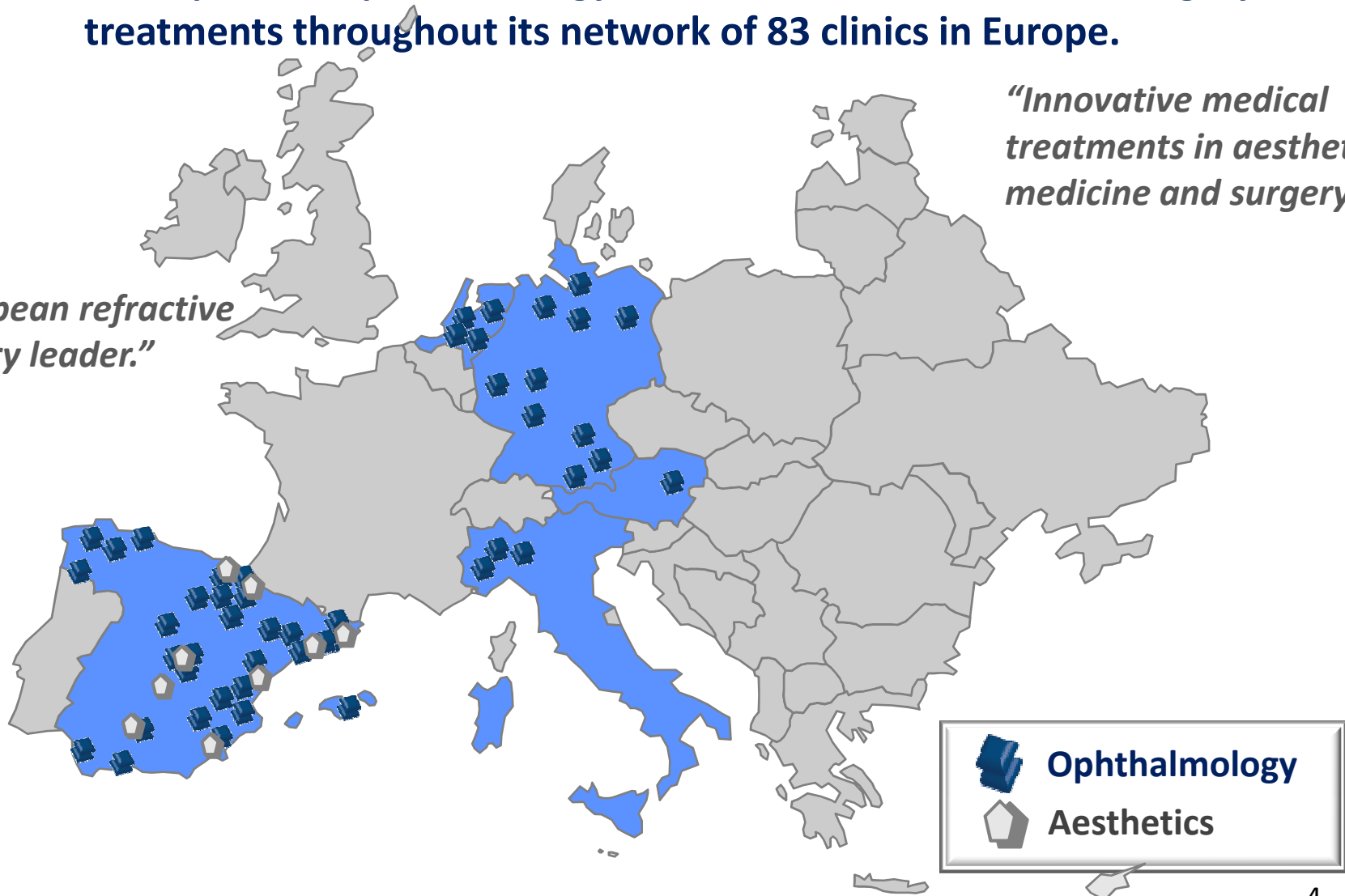
## Baviera Group



**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	121	28
Treatments	Refractive Surgery, Intraocular Surgery & Others	

AESTHETIC MEDICINE & SURGERY (Spain)	
Foundation	2005
Clinics	14
Doctors	31
Treatments	Aesthetic Medicine, Aesthetic Surgery & Obesity



# INTRODUCTION

## Human Resources



	Ophthalmology Spain	Ophthalmology International	Aesthetics	Human Resources
Branch Managers	23	12	6	41
Doctors	121	28	31	180
Medical Support	399	129	160	688
Headquarters	45	19	10	74
<b>Human Resources</b>	<b>588</b>	<b>188</b>	<b>207</b>	<b>983</b>



Jose Angel Veiga  
Patient treated of cataracts in Clinica Baviera

## II. 1H2012 Results

## **A. Executive Summary**



# EXECUTIVE SUMMARY



- First Half 2012 results reflect a **5.5% reduction in revenues** compared to the same period of 2011.
  - The evolution is explained by the Spanish Business Units.
  - International business represented 21.7% of total revenues (18.7% in 1H2011), with a 11% growth rate.
- **EBITDA** got to **€5,858 thousand**, €3,703 thousand less than the EBITDA registered in 1H2011.
  - The Group reached a profitability of 12.5% in the period, highlighting the margins of Ophthalmology Spain (+16.4%), as well as Ophthalmology International (+14.3%).
- **Net Profit** attained €1, 869 thousand, €2,386 thousand less than in 2011.
- As of 30/06/2012 the Group reflected €12,674 thousand of Treasury and Equivalentents (€13,852 thousand in 31/12/2011). **Net Financial Position** reached €6,553 thousand (vs. €5,273 thousand as of 31/12/2011).
- CAPEX used reached **€2,154 thousand**.

## **B. Consolidated Results**

# 1H2012 RESULTS

## Consolidated Results

€ thousand	1H2012	1H2011	€'000	Chg. (%)
<b>Net Revenues</b>	<b>46,786</b>	<b>49,461</b>	<b>(2,675)</b>	<b>(5.5%)</b>
Operating Expenses	(40,929)	(39,900)	1,029	2.6%
<b>EBITDA</b>	<b>5,858</b>	<b>9,561</b>	<b>(3,703)</b>	<b>(38.7%)</b>
D&A	(2,968)	(3,290)	(322)	(9.8%)
<b>EBIT</b>	<b>2,890</b>	<b>6,271</b>	<b>(3,381)</b>	<b>(53.9%)</b>
Net Financial Result	(220)	(191)	(29)	(15.2%)
Profit Before Taxes	2,670	6,080	(3,410)	56.1%
Corporate Income Tax	(801)	(1,825)	(1,023)	56.1%
<b>Profit for the period</b>	<b>1,869</b>	<b>4,255</b>	<b>(2,386)</b>	<b>(56.1%)</b>

# 1H2012 RESULTS

## Consolidated Results



€ thousand	OPHTHALMOLOGY SPAIN	OPHTHALMOLOGY INTERNATIONAL	AESTHETICS	TOTAL
<b>Net Revenues</b>	29,538	10,202	7,047	46,786
Operating Expenses	(24,703)	(8,746)	(7,480)	(40,929)
<b>EBITDA</b>	4,835	1,456	(433)	5,858
<b>EBITDA margins 1H2012</b>	16.4%	14.3%	(6.1%)	12.5%
EBITDA margins 1H2011	23.8%	15.7%	7.0%	19.3%
<i>% difference</i>	(7.4%)	(1.4%)	(13.1%)	(6.8%)

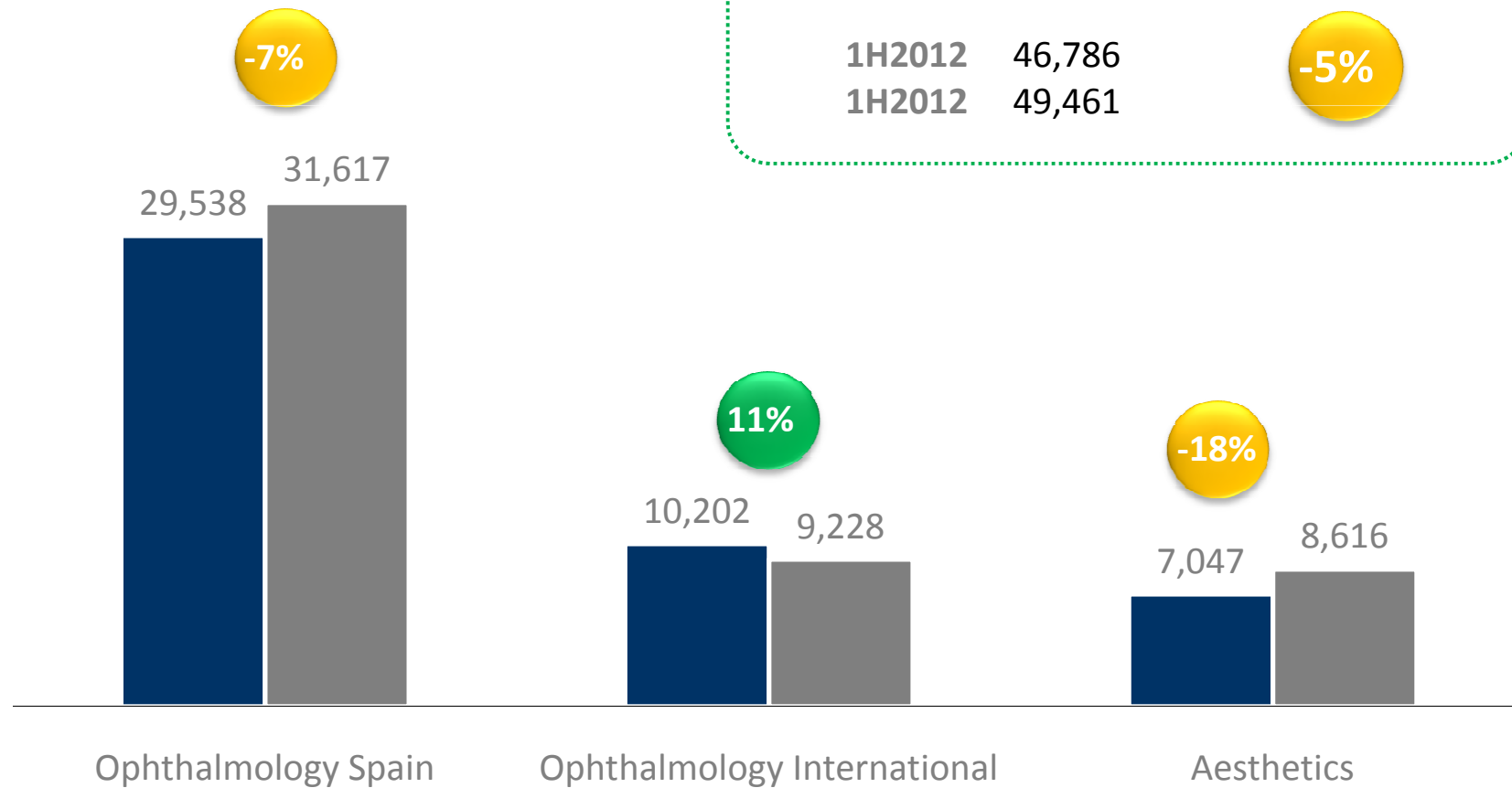
# 1H2012 RESULTS

## Revenues by Business Unit

### NET REVENUES INCREASE

1H2012	46,786
1H2011	49,461

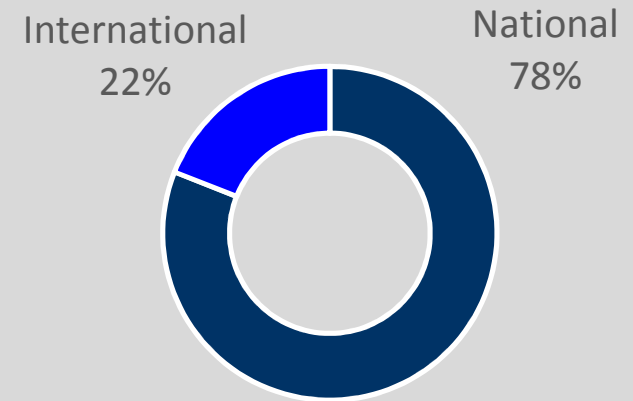
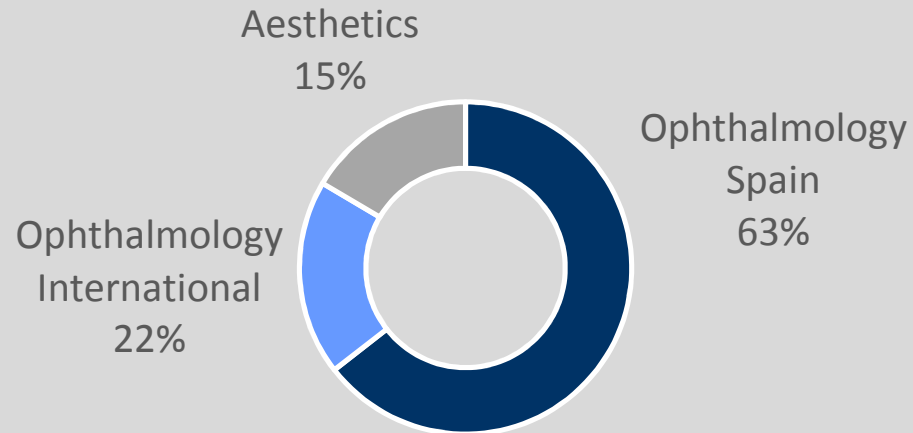
-5%



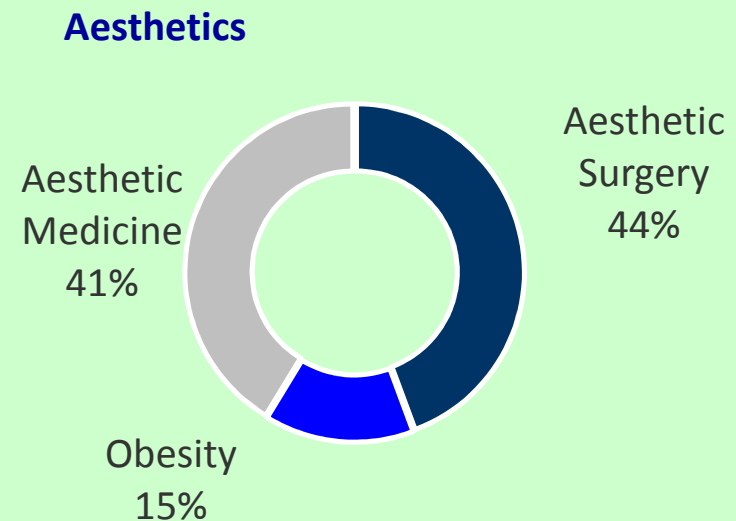
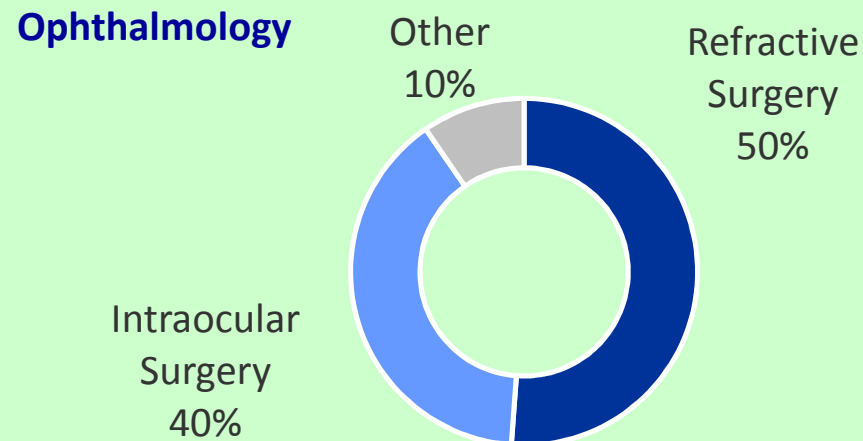
# 1H2012 RESULTS

## Revenues breakdown

### By Business Unit and Geographic Location

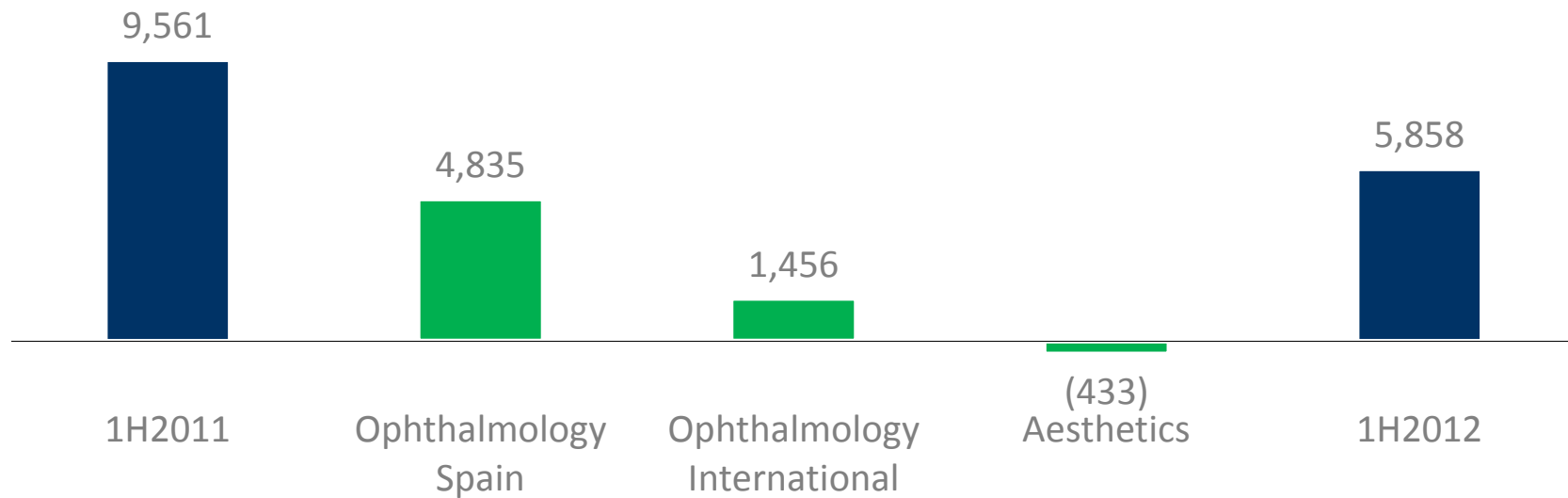


### By Type of Product



# 1H2012 RESULTS

## EBITDA by Business Unit



New surgical facilities in Bilbao (Spain)

# 1H2012 RESULTS

## Net Debt



	30/06/2012	31/12/2011	Dif. 12-11
Cash and Equivalents	12.674	13.852	(1.178)
Financial Debt <sup>(1)</sup>	(18.745)	(19.125)	380
Deferred Payments	(482)	-	(482)
<b>NET FINANCIAL DEBT</b>	<b>(6.553)</b>	<b>(5.273)</b>	<b>(1.280)</b>

<sup>(1)</sup> Cost of the debt: 2.9%. Return on Financial Assets: 1.9%



# 1H2012 RESULTS

## CAPEX



### 2012 OPENINGS AND RELOCATIONS

-  **Ophthalmology:**
-  Spain:  3 clinics



# 1H2012 RESULTS

## Balance Sheet

	30.06.12	31.12.11	Dif. 12-11	Dif. % 12-11
Property, Plant and Equipment	21.018	21.401	(383)	(2%)
Goodwill and Other Intangible Assets	17.816	17.560	256	1%
Financial Instruments and Deferred Taxes	2.767	2.846	(79)	(3%)
Debtors	1.507	1.347	160	12%
Other Current Assets	981	849	132	16%
→ Cash and equivalents	12.674	13.852	(1.178)	(9%)
<b>Total Assets</b>	<b>56.763</b>	<b>57.855</b>	<b>(1.092)</b>	<b>(2%)</b>
→ Loans and borrowings	18.745	19.125	(380)	(2%)
Trade creditors	6.619	7.087	(470)	(7%)
Other financial liabilities	1.112	995	117	12%
→ Deferred Payments	482	0	482	n/a
Tax Payables	5.838	5.991	(153)	(3%)
Other current liabilities	508	358	150	42%
Other non current liabilities	474	474	0	0%
Net Equity	22.987	23.718	(729)	(3%)
Minority interests	(2)	107	(109)	n/a
<b>Total Equity and Liabilities</b>	<b>56.763</b>	<b>57.855</b>	<b>(1.092)</b>	<b>(2%)</b>
<b>Net Financial Position</b>	<b>(6.553)</b>	<b>(5.273)</b>	<b>(1.280)</b>	<b>(24%)</b>

BALANCE SHEET

# 1H2012RESULTS

## Cash Flow



GRUPO  
**BAVIERA**  
OFTALMOLOGÍA Y MEDICINA ESTÉTICA

### CASH FLOW

	1H2012
Profit before Taxes	2,670
D&A	2,968
Changes in Working Capital	(728)
Corporate Income Tax Paid	(670)
Other Adjustments to Results	235
<b>Cash Flow from Operations</b>	<b>4,475</b>
Purchase of Property, Plant and Equipment	(2,154)
Payments for Subsidiaries' Acquisition(Earn-Outs)	-
Other Investing Flow	106
<b>Cash Flow from Investing</b>	<b>(2,048)</b>
Loans received	2,500
Repayments of loans	(2,880)
Payments to Long Term Suppliers	(152)
Dividends Payment	(2,428)
Other Financing Flow	(645)
<b>Cash flow from financing</b>	<b>(3,605)</b>
<b>Net change in cash position</b>	<b>(1,178)</b>

## **C. Business Units Evolution**

# OPHTHALMOLOGY SPAIN

## 1H2012 Results

€ thousand	1H2012	1H2011	€'000	Chg. (%)
Net Revenues	29,538	31,617	(2,079)	(6.6%)
Operating Expenses	(24,703)	(24,102)	(602)	2.5%
EBITDA	4,835	7,515	(2,681)	(35.7%)



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

HIGHLIGHTS

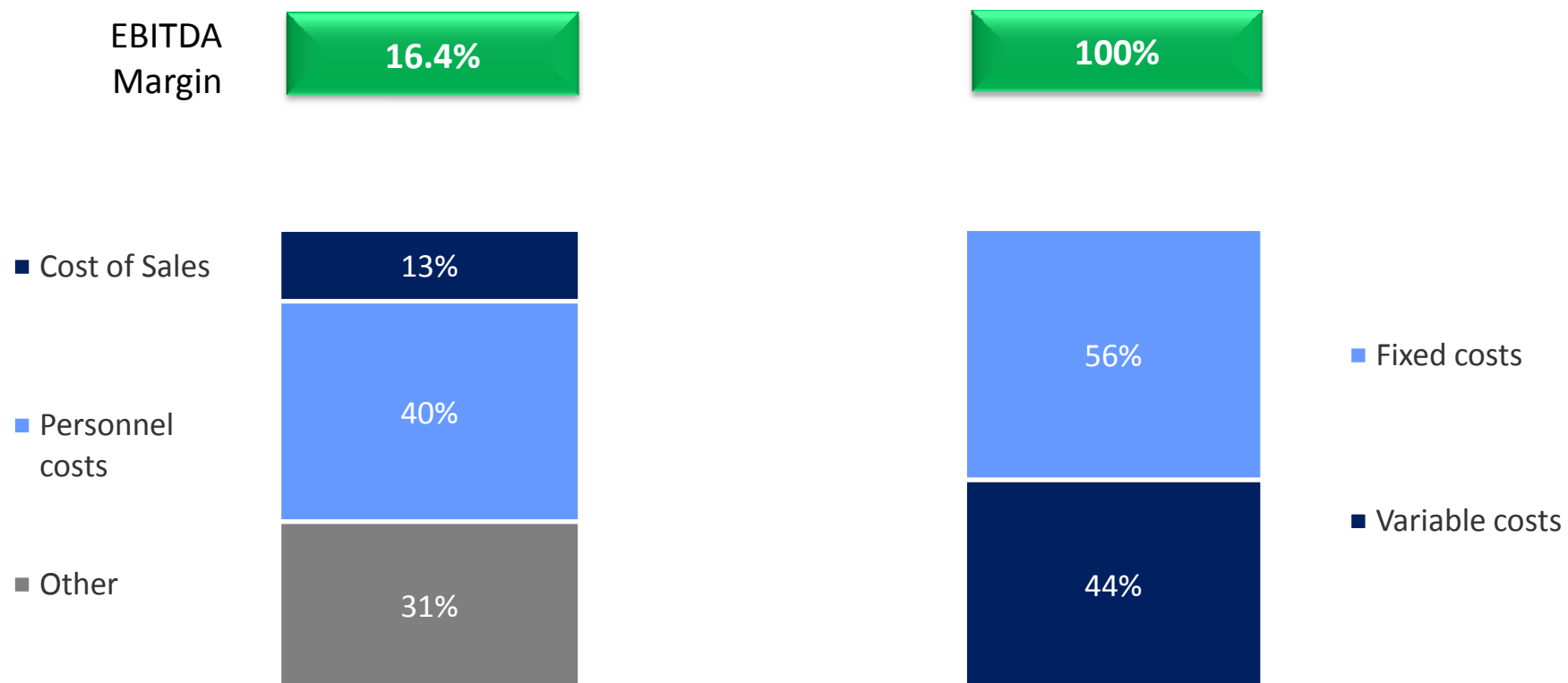
The performance of the Business Unit has been mainly based in the positive contribution of Intraocular Surgery (40% of total revenues).

Product breakdown:

- Laser Surgery: 50%
- Intraocular Surgery (cataracts and presbyopia): 40%
- Other: 10%

# OPHTHALMOLOGY SPAIN

## 1H2012 ratios over net revenues evolution



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




# OPHTHALMOLOGY INTERNATIONAL

## 1H2012 Results

€ thousand	1H2012	1H2011	€'000	Chg. (%)
<b>Net Revenues</b>	<b>10,202</b>	<b>9,228</b>	<b>974</b>	<b>10.6%</b>
Operating Expenses	(8,746)	(7,783)	(963)	12.4%
<b>EBITDA</b>	<b>1,456</b>	<b>1,445</b>	<b>11</b>	<b>0.8%</b>




**22 centers in Europe:**

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




# AESTHETICS

## 1Q2012 Results

€ thousand	1H2012	1H2011	€'000	Chg. (%)
Net Revenues	7,047	8,616	(1,569)	(18.2%)
Operating Expenses	(7,480)	(8,016)	536	(6.7%)
EBITDA	(433)	600	(1,033)	-



### Product breakdown:

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



### **III. Financial calendar and contact**

# Financial calendar and contact



CALENDAR

## FINANCIAL CALENDAR

9M2012 Results

29th October-  
2nd November

## CONTACT

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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

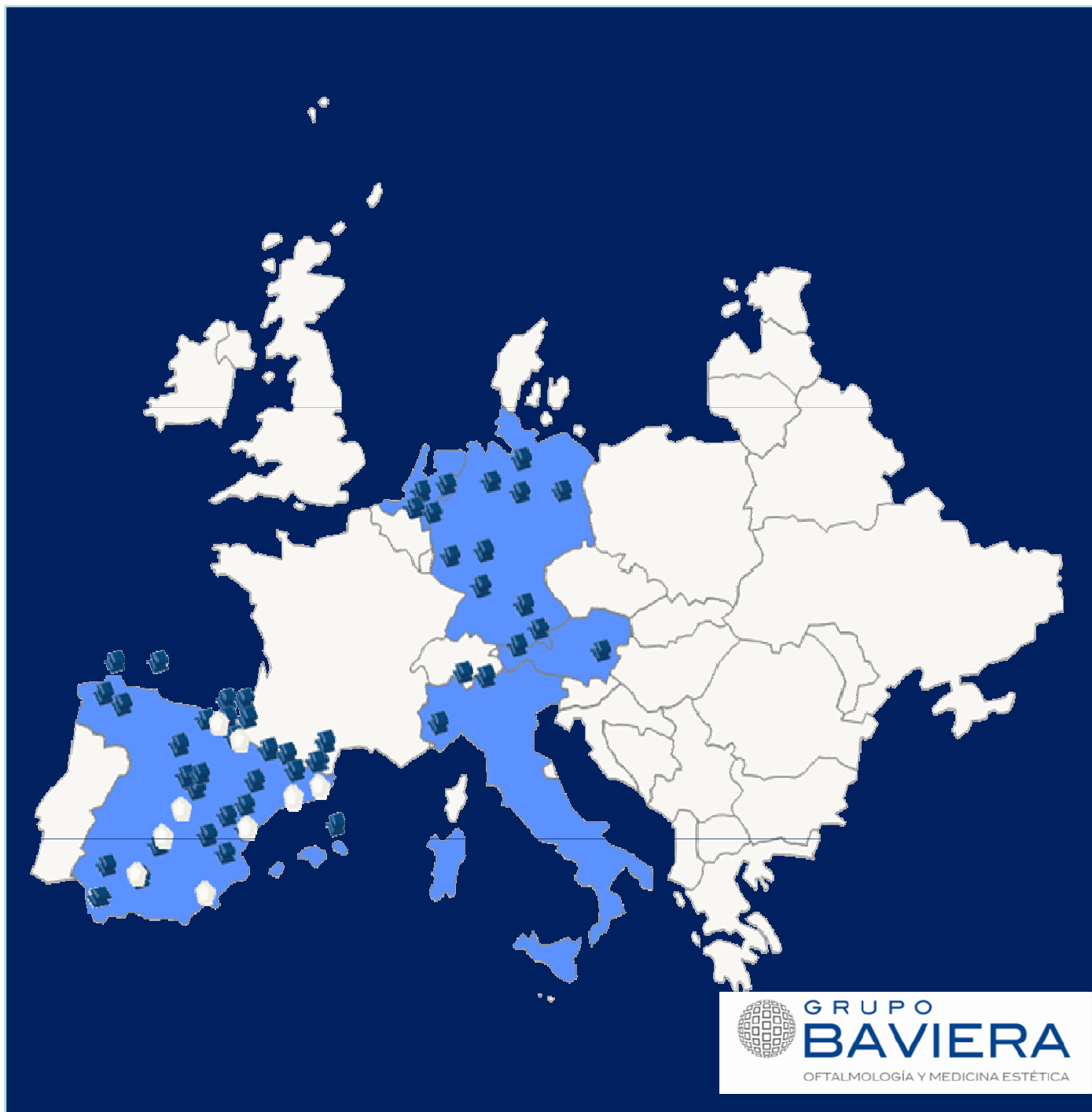
- Vienna

Netherlands

- Amsterdam
- Eindhoven
- The Hague
- Rotterdam

Italy

- Milan
- Turin



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