



FIRST HALF 2011 RESULTS

27TH JULY 2011

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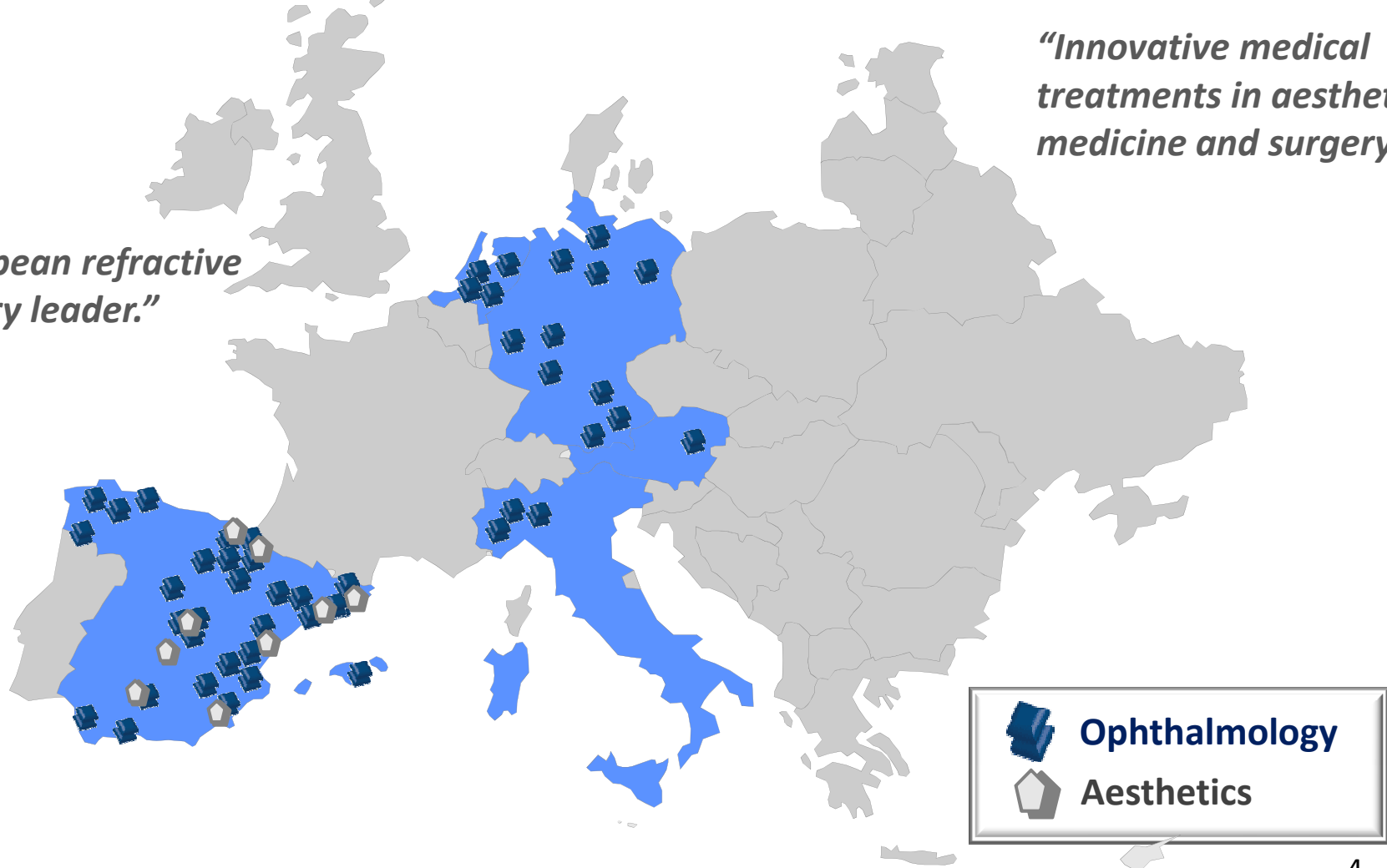


I. INTRODUCTION

Baviera Group offers ophthalmology and aesthetic medicine and surgery treatments throughout its network of 75 clinics in Europe.

“European refractive surgery leader.”

“Innovative medical treatments in aesthetic medicine and surgery.”



STRUCTURE

OPHTHALMOLOGY	NATIONAL (Spain)	INTERNATIONAL (Germany, Holland, Italy, Austria)
Foundation /Integration	1992	2008
Clinics	43 ⁽¹⁾	19 ⁽²⁾
Doctors	120	30
Treatments	Refractive Surgery, Intraocular Surgery & Others	

(1) Opening of a new consultation clinic in Lugo, Galicia (Northwest of Spain)

(2) Opening of a surgery clinic in Turin, Piedmont (Northwest of Italy) and a consultation clinic in Amsterdam (Holland).

AESTHETIC MEDICINE & SURGERY (Spain)	
Foundation	2005
Clinics	13
Doctors	36
Treatments	Aesthetic Medicine, Aesthetic Surgery & Obesity



II. 1H2011 RESULTS

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

REVENUES

- First half 2011 results reflect a 4% **increase in revenues** compared to the same period of 2010, mainly as a result of international clinics growth (10%), as well as the aesthetics medicine and surgery contribution (+3%) and the ophthalmic business in Spain (+3%).
- **International business** represented **19%** of total revenues as of June 2011.

EBITDA

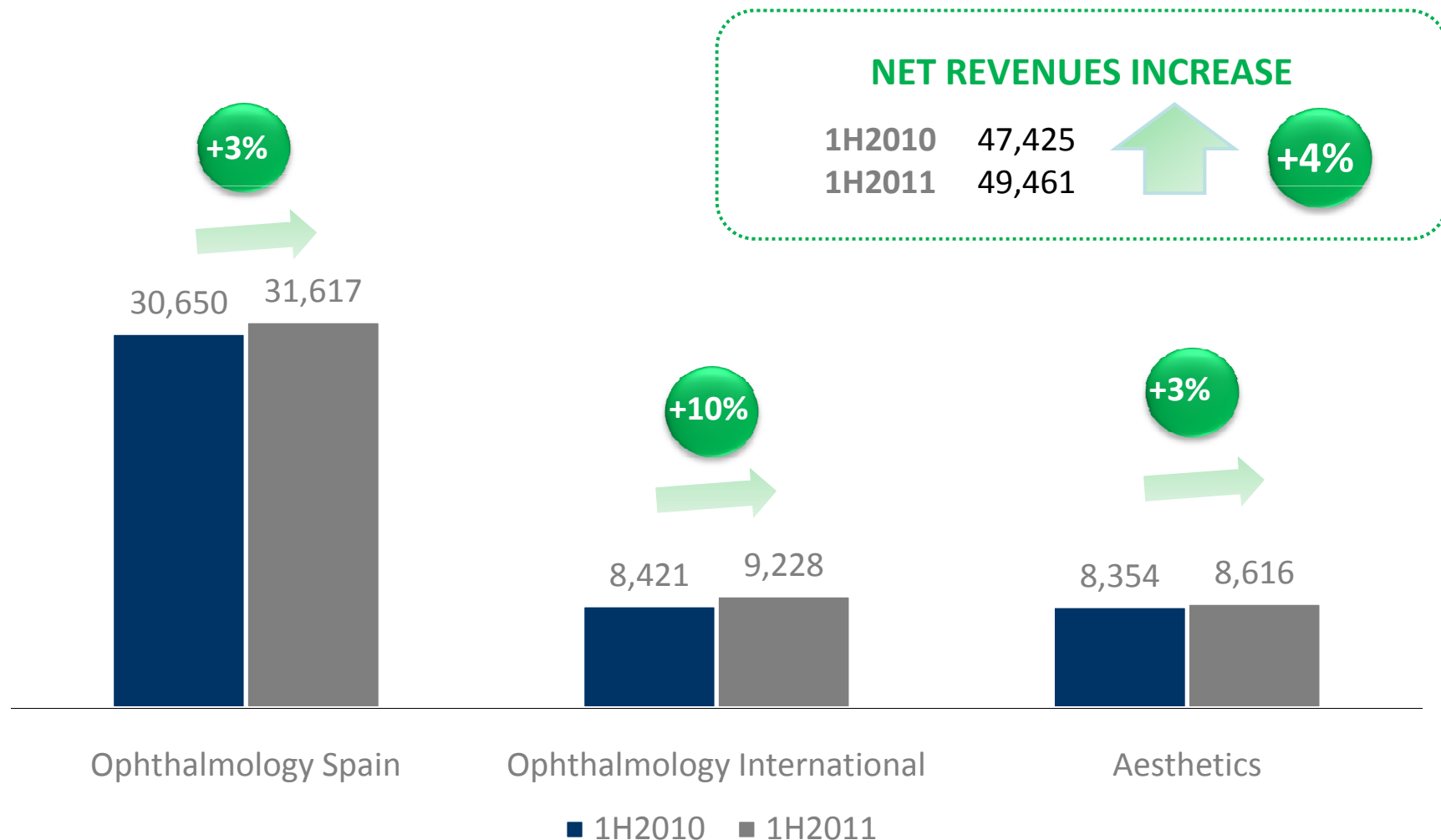
- **EBITDA** got to **€9,561 thousand**, meaning **19% EBITDA margin**.
- All business units reached **positive profitability** in the first six months of the year, highlighting the margins of Ophthalmology Spain (**+24%**), as well as Ophthalmology International (**+14%**).

NET PROFIT

- **Net Profit attained €4,255 thousand**, a 6% increase versus the first six months of the year 2010.
- Note: All data are in thousand €.

B. CONSOLIDATED RESULTS

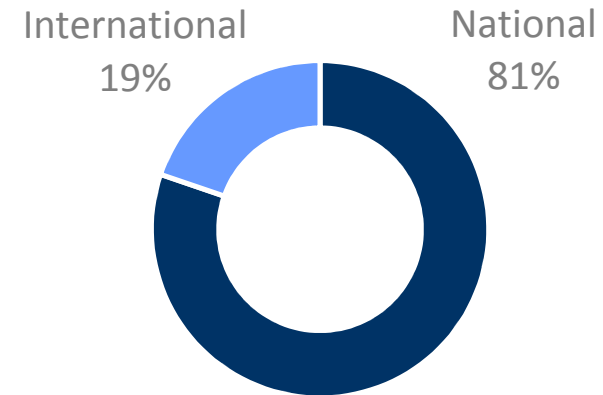
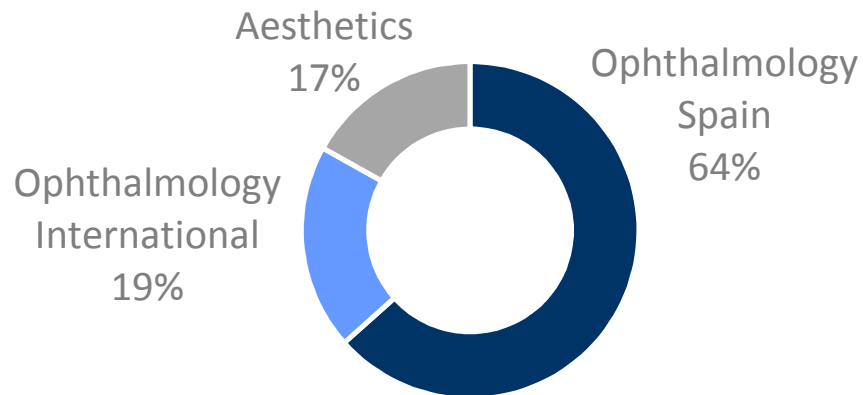
REVENUES BY BUSINESS UNIT 1H2011



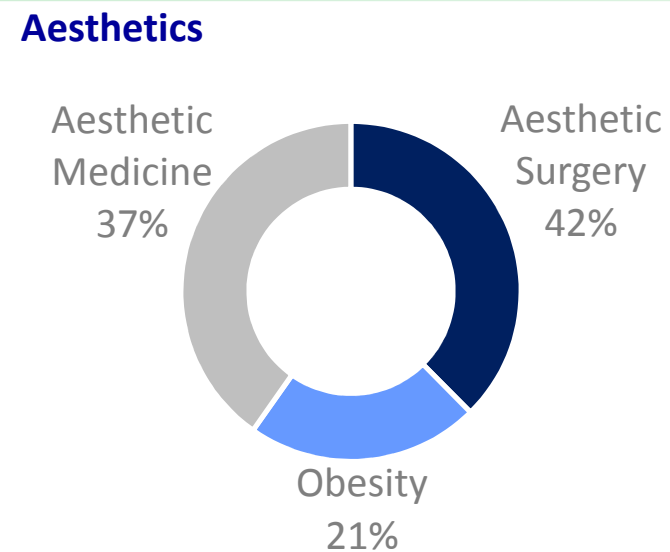
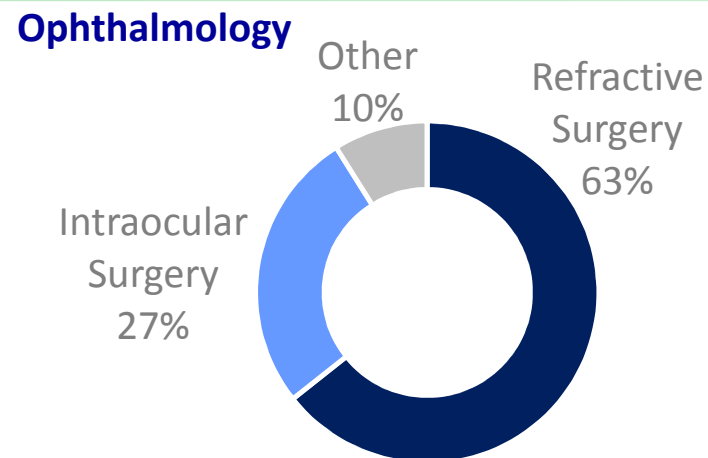
Revenues increase in all the Business Units

REVENUES BREAKDOWN 1H2011

By Business Unit and Geographic Location

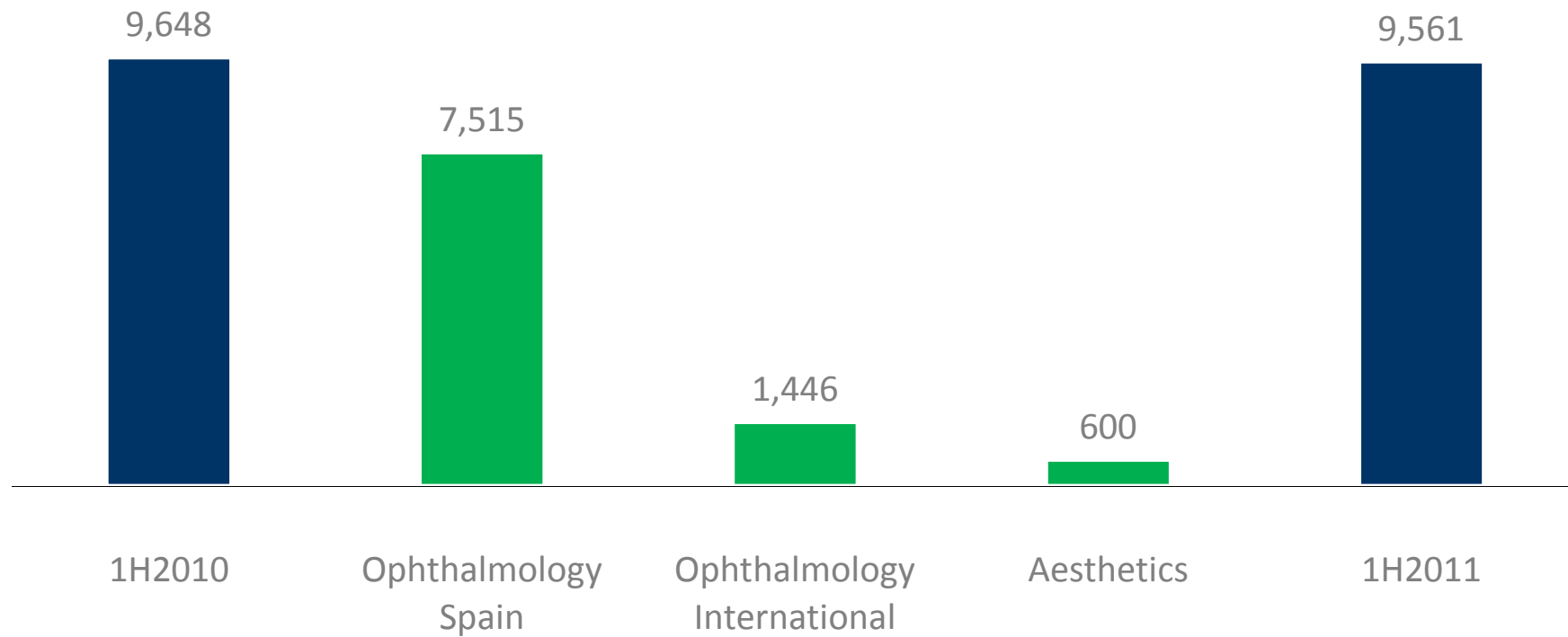


By Product



EBITDA BY BUSINESS UNIT 1H2011 vs 1H2010

Positive profitability in all Business Units



CONSOLIDATED RESULTS

1H2011 vs 1H2010



€ thousand	1H2011	1H2010	€'000	Chg. (%)
Net Revenues	49,461	47,425	2,036	4.3%
Operating Expenses	(39,900)	(37,777)	2,123	5.6%
EBITDA	9,561	9,648	(88)	(0.9%)
D&A	(3,290)	(3,432)	(141)	(4.1%)
EBIT	6,271	6,216	54	0.9%
Net Financial Result	(191)	(470)	278	59.2%
Profit Before Taxes	6,080	5,746	334	5.8%
Corporate Income Tax	(1,825)	(1,736)	88	5.1%
Profit for the period	4,255	4,009	246	6.1%

1H2011 RESULTS BY BUSINESS UNIT



€ thousand	OPHTHALMOLOGY SPAIN	OPHTHALMOLOGY INTERNATIONAL	AESTHETICS	TOTAL
Net Revenues	31,617	9,228	8,616	49,461
Operating Expenses	(24,102)	(7,783)	(8,016)	(39,900)
EBITDA	7,515	1,446	600	9,561
EBITDA margins 1H2011	23.8%	15.7%	7.0%	19.3%
EBITDA margins 1H2010	26.4%	12.8%	5.6%	20.3%
<i>% difference</i>	<i>(2.6%)</i>	<i>2.9%</i>	<i>1.4%</i>	<i>(1.0%)</i>

NET DEBT

30TH JUNE 2011

	06.30.2011	12.31.2010	€'000
Cash and Equivalents	15,851	13,571	2,280
Financial Debt	(18,795)	(18,349)	(446)
Earn-outs ⁽¹⁾	(430)	(1,600)	1,170
NET FINANCIAL DEBT	(3,374)	(6,378)	3,004

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

CONSOLIDATED BALANCE SHEET

30TH JUNE 2011



	06.30.11	12.31.10	€'000	Chg. (%)
Property, Plant and Equipment	19,831	20,386	(555)	(2.7%)
Goodwill and Other Intangible Assets	17,989	17,995	(6)	(0.0%)
Financial Instruments and Deferred Taxes	2,526	2,063	463	22.4%
Debtors	1,694	1,923	(229)	(11.9%)
Other Current Assets	940	903	37	4.1%
→ Cash and equivalents	15,851	13,571	2,280	16.8%
Total Assets	58,831	56,841	1,990	3.5%
→ Loans and borrowings	18,795	18,349	446	2.4%
Trade creditors	6,126	6,581	(455)	(6.9%)
Other financial liabilities	1,955	2,089	(134)	(6.4%)
→ Earn-outs	430	1,600	(1,170)	(73.1%)
Tax Payables	6,146	4,889	1,257	25.7%
Other current liabilities	962	930	32	3.4%
Net Equity	24,418	22,403	2,015	9.0%
Total Equity and Liabilities	58,831	56,841	1,990	3.5%
→ Net Financial Position	(3,374)	(6,378)	3,004	47.1%

BALANCE SHEET 2011-2010

1H2011 CAPEX



2011 OPENINGS AND RELOCATIONS

- **Ophthalmology:**
 - Spain: → 4 clinics
 - International: → 5 clinics
- **Aesthetics:**
 - No openings expected in 2011.



CONSOLIDATED CASH FLOW

30TH JUNE 2011

CASH FLOW 2011-2010



	1H2011
Profit before Taxes	6,080
D&A	3,290
Changes in Working Capital	(205)
Corporate Income Tax Paid	(437)
Other Operations Flow	239
Cash Flow from Operations	8,967
Purchase of Property, Plant and Equipment	(2,695)
Payments for Subsidiaries' Acquisition(Earn-Outs)	(1,228)
Other Investing Flow	(329)
Cash Flow from Investing	(4,252)
Loans received	3,000
Repayments of loans	(2,554)
Payments to Long Term Suppliers	(291)
Dividends Payment	(2,269)
Other Financing Flow	(321)
Cash flow from financing	(2,435)
Net change in cash position	2,280
Treasury and Equivalents (Beginning of period)	13,571
Treasury and Equivalents (End of period)	15,851

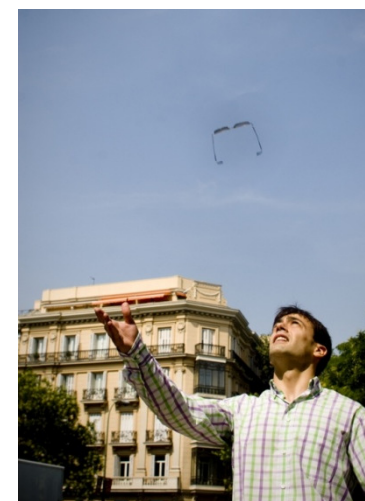
C. BUSINESS UNITS EVOLUTION

OPHTHALMOLOGY SPAIN 1H2011 VS 1H2010 RESULTS

€ thousand	1H2011	1H2010	€'000	Chg. (%)
Net Revenues	31,617	30,650	967	3.2%
Operating Expenses	(24,102)	(22,551)	1,551	6.9%
EBITDA	7,515	8,099	(584)	(7.2%)

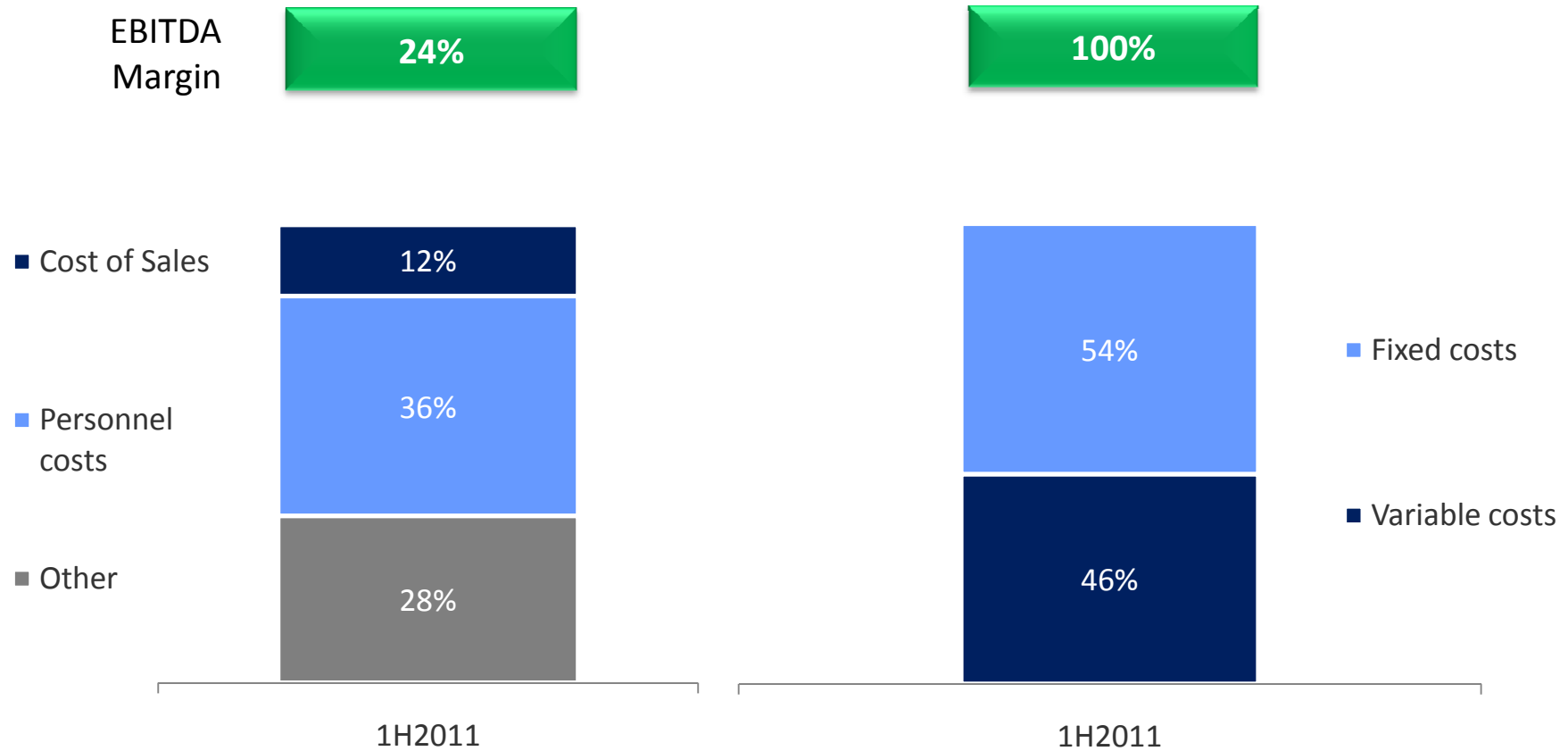
HIGHLIGHTS

-  Opening of a consultation clinic in Lugo during the month of July.
-  We expect to open from 2 to 3 new consultation clinics in Spain in the coming months.



OPHTHALMOLOGY SPAIN

1H2011 COST STRUCTURE



- **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 1H2011 vs 1H2010 RESULTS



€ thousand	1H2011	1H2010	€'000	Chg. (%)
Net Revenues	9,228	8,421	807	9.6%
Operating Expenses	(7,783)	(7,343)	440	6.0%
EBITDA	1,446	1,078	367	34.1%

HIGHLIGHTS

- Opening of 2 clinics during the month of July in Turin (Italy) and Amsterdam (Holland).
- 19 clinics in Europe:** 10 in Germany, 5 in Holland, 3 in Italy and 1 in Austria.
- 3 new clinics openings expected for 2011.**
- EBITDA margin improvement**
 - 1H2011 15.7%
 - 1H2010 12.8%
 -  **+2.9 p.p.**

AESTHETICS

1H2011 VS 1H2010 RESULTS

€ thousand	1H2011	1H2010	€'000	Chg. (%)
Net Revenues	8,616	8,354	262	3.1%
Operating Expenses	(8,016)	(7,883)	133	1.7%
EBITDA	600	471	129	27.4%

HIGHLIGHTS

Breakdown by product:

- Aesthetic medicine: 42%
- Aesthetic surgery: 37%
- Obesity: 21%

Positive EBITDA margin

1H2011	7.0%
1H2010	5.6%



+1.4 p.p.



III. FINANCIAL CALENDAR AND CONTACT

FINANCIAL CALENDAR AND CONTACT



FINANCIAL CALENDAR

9M2011 Results

1st-4th of November 2011

CONTACT

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ESCRS
European Society of Cataract
& Refractive Surgeons



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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)