

1H2019 Results

Consolidated Results

30 July 2019

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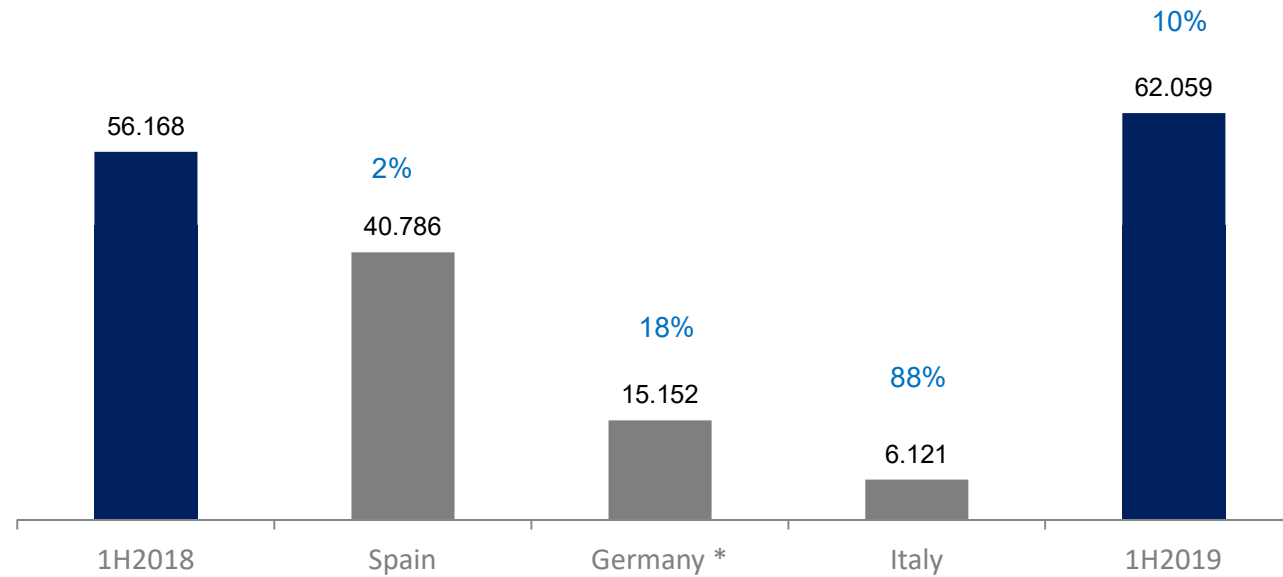
	1H2019	1H2018	1H19-1H18
Revenues	62,059	56,168	10.5%
<i>Spain</i>	40,786	40,050	1.8%
<i>Germany *</i>	15,152	12,862	17.8%
<i>Italy</i>	6,121	3,255	88.1%
EBITDA	16,771	12,858	30.4%
<i>Spain</i>	9,615	8,680	10.8%
<i>Germany *</i>	5,629	3,606	56.1%
<i>Italy</i>	1,527	572	167.0%
Net profit	7,206	7,037	2.4%

Since 1 January 2019, the group applies **IFRS 16** on lease accounting, without restating the comparative figures for 2018. This standard has had a significant impact on several items of the financial statements. At the end of the presentation, a detail is shown on the effect of IFRS 16 in 1H2019 income statement, balance sheet and cash flow.

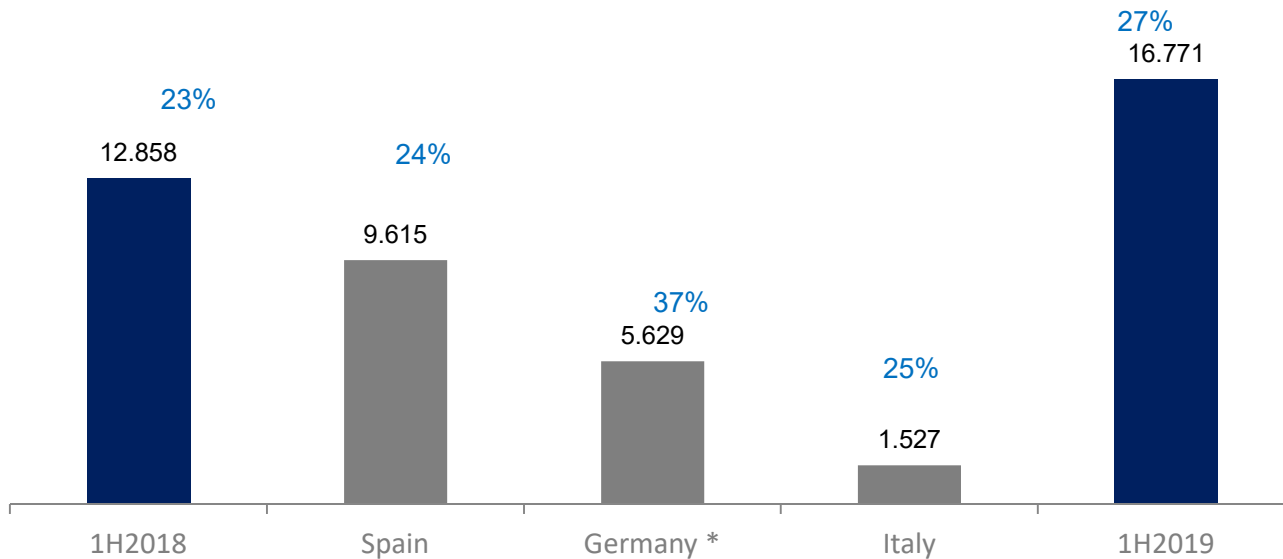
A photograph of a modern hospital lobby with glass walls, contemporary furniture, and recessed ceiling lights. The text "CLINICA BAVIERA" is visible on the glass partitions.

Consolidated results 1H2019 Results

REVENUES
% Growth



EBITDA
% Growth

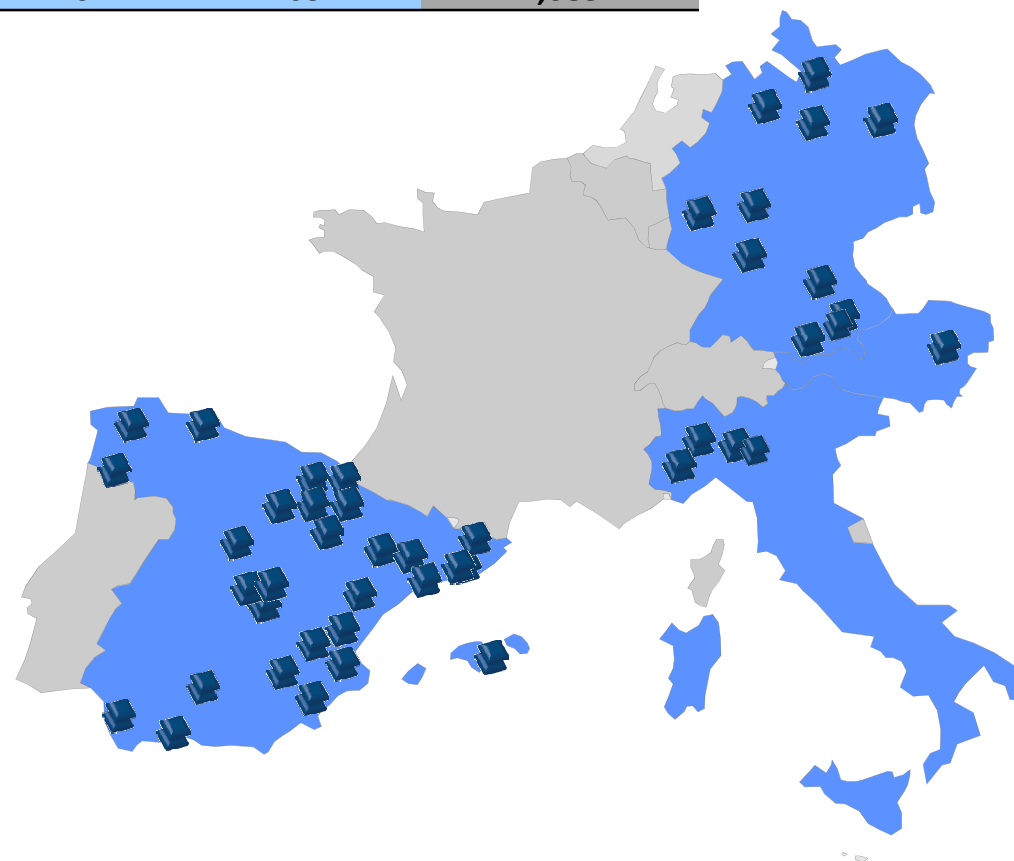


* Including Vienna

	1H2019	1H2018	Dif. '000	Dif. %
Net Revenues	62,059	56,168	5,891	10.5%
Operating expenses	(45,288)	(43,310)	1,979	4.6%
EBITDA	16,771	12,858	3,913	30.4%
D&A	(6,421)	(2,438)	3,983	163.4%
EBIT	10,350	10,420	(70)	(0.7%)
Financial Result	(308)	(96)	(213)	222.8%
Profit before taxes	10,042	10,324	(283)	(2.7%)
Corporate income tax	(2,836)	(3,287)	(451)	(13.7%)
Net profit	7,206	7,037	168	2.4%

Headcount	Spain	Germany*	Italy	Total
Branch managers	22	11	3	36
Doctors	149	46	16	211
Medical Support	515	187	41	743
Headquarters	64	26	5	95
Headcount	750	270	65	1,085

	Clinics
Spain	56
Germany*	23
Italy	5
Clinics	84



* Including Vienna

CAPEX

	Investments
Maintenance	2,052
Openings	2,742
CAPEX	4,794

Net Debt

Net Debt Position	30/06/2019	31/12/2018	Difference
Cash and equivalents (1)	(8,196)	(9,804)	1,608
Financial debt (2)	18,502	13,223	5,279
Net Debt Position	10,392	3,598	6,794

(1) Including cash and other temporary financial investments

(2) Including iexplicit nterest-bearing debt

*

(*) As only explicit interest-bearing debt is considered in its calculation, IFRS 16 has no effect on Net Debt

	2019	2018	'000	%
Property, plant and equipment	31,372	27,479	3,893	14.2%
Goodwill and other intangible assets	50,060	13,927	36,133	259.4%
Financial instruments and deferred taxes	2,476	1,729	747	43.2%
Debtors and other current assets	3,313	2,891	422	14.6%
Cash and equivalents (A) (1)	8,196	9,804	(1,608)	(16.4%)
Assets	95,416	55,830	39,587	70.9%
Financial debt (B)(2)	18,502	13,223	5,279	39.9%
Lease-related debt(3)	35,961	-	35,961	n.a.
Trade creditors and other financial liabilities	8,916	9,354	(438)	(4.7%)
Deferred payments	86	179	(93)	(52.0%)
Tax payables	5,336	3,835	1,501	39.1%
Other current and non current liabilities	1,447	474	973	205.4%
Net equity	24,887	28,487	(3,600)	(12.6%)
Minority interests	281	278	3	1.1%
Equity and liabilities	95,416	55,830	39,587	70.9%
Net financial debt (B-A)(*)	10,392	3,598		

(1) Including cash and other temporary financial investments

(2) Including iexplicit nterest-bearing debt

(3) Debt arising from IFRS 16 implementation

(*) As only explicit interest-bearing debt is considered in its calculation, IFRS 16 has no effect on Net Debt

	1H2019
Profit before Taxes	10,041
D&A	6,421
Changes in Working Capital	(2,467)
Corporate income tax paid	(1,522)
Other adjustment to the result	295
Cash Flow from Operations	12,768
Purchase of Property, Plant and Equipment	(4,794)
Payments on acquisitions	(796)
Other Investing Flow	(218)
Cash Flow used in Investing	(5,808)
Bank loans received	7,995
Repayment of bank loans	(3,239)
Right of use payments	(3,715)
Dividends Payments	(9,531)
Other Financing Flow	(78)
Cash flow used in Financing	(8,568)
Net change in cash position	(1,608)

Results by country

1H2019 Results



1H2019-1H2018	Spain	Germany*	Italy	Total
Net Revenues	40,786	15,152	6,121	62,059
Operating Expenses	(31,171)	(9,523)	(4,595)	(45,288)
1H2019 EBITDA	9,615	5,629	1,527	16,771
1H2019 EBITDA Margin %	23.6%	37.2%	24.9%	27.0%
1H2018 EBITDA	8,680	3,606	572	12,858
<i>'000 19-18</i>	<i>935</i>	<i>2,023</i>	<i>955</i>	<i>3,913</i>

* Including Vienna

1H2019-1H2018	1H2019	%	1H2018	%	'000	%
Net Revenues	40,786		40,050		735	1.8%
Operating Expenses	(31,171)	(76.4%)	(31,370)	(78.3%)	(200)	(0.6%)
EBITDA	9,615	23.6%	8,680	21.7%	935	10.8%
D&A	(3,884)	(9.5%)	(1,714)	(4.3%)	2,169	126.5%
EBIT	5,731	14.1%	6,966	17.4%	(1,234)	(17.7%)

1H2019-1H2018	1H2019	%	1H2018	%	'000	%
Net Revenues	15,152		12,862		2,290	17.8%
Operating Expenses	(9,523)	(62.8%)	(9,256)	(72.0%)	267	2.9%
EBITDA	5,629	37.2%	3,606	28.0%	2,023	56.1%
D&A	(1,901)	(12.5%)	(624)	(4.9%)	1,277	204.5%
EBIT	3,728	24.6%	2,982	23.2%	746	25.0%

* Including Vienna

1H2019-1H2018	1H2019	%	1H2018	%	'000	%
Net Revenues	6,121		3,255		2,866	88.1%
Operating Expenses	(4,595)	(75.1%)	(2,683)	(82.4%)	1,911	71.2%
EBITDA	1,527	24.9%	572	17.6%	955	167.0%
D&A	(636)	(10.4%)	(99)	(3.1%)	537	540.6%
EBIT	890	14.5%	472	14.5%	418	88.5%

IFRS 16 Impact 1H2019 Results



IFRS 16 impact on the consolidated P&L

	1H2019 prior to IFRS 16	IFRS 16 Impact	1H2019
Net Revenues	62,059	-	62,059
Operating expenses	(49,004)	3,715	(45,288)
EBITDA	13,056	3,715	16,771
D&A	(2,883)	(3,538)	(6,421)
EBIT	10,173	177	10,350
Financial Result	(119)	(189)	(308)
Profit before taxes	10,054	(12)	10,041
Corporate income tax	(2,839)	3	(2,836)
Net profit	7,214	(9)	7,205

Impact on EBITDA by country:

	1H2019 prior to IFRS 16	IFRS 16 Impact	1H2019
<i>Spain</i>	7,335	2,280	9,615
<i>Germany</i>	4,583	1,046	5,629
<i>Italy</i>	1,137	389	1,527
Total	13,056	3,715	16,771

IFRS 16 impact on balance sheet

	JUN 2019 prior to IFRS 16	IFRS 16 Impact	JUN 2019
Property, plant and equipment	31,372	-	31,372
Goodwill and other intangible assets	15,002	35,058	50,060
Financial instruments and deferred taxes	1,949	527	2,476
Debtors and other current assets	3,313	-	3,313
Cash and equivalents (A) *	8,196	-	8,196
Assets	59,832	35,585	95,417
Financial debt (B)	18,502	-	18,502
Lease-related debt (D)	-	35,961	35,961
Trade creditors and other financial liabilities	8,916	-	8,916
Deferred payments (C)	86	-	86
Tax payables	5,336	-	5,336
Other current and non current liabilities	521	926	1,447
Net equity	26,190	(1,303)	24,887
Minority interests	281	-	281
Equity and liabilities	59,832	35,585	95,417

IFRS 16 impact on cash flow

	1H2019 prior to IFRS 16	IFRS 16 Impact	1H2019
Profit before Taxes	10,054	(13)	10,042
D&A	2,883	3,538	6,421
Changes in Working Capital	(2,467)	-	(2,466)
Corporate income tax paid	(1,522)	-	(1,522)
Other adjustment to the result	105	190	294
Cash Flow from Operations	9,053	3,715	12,769
Purchase of Property, Plant and Equipment	(4,794)	-	(4,794)
Payments on acquisitions	(796)	-	(796)
Other Investing Flow	(218)	-	(218)
Cash Flow used in Investing	(5,808)	-	(5,808)
Bank loans received	7,995	-	7,995
Repayment of bank loans	(3,239)	-	(3,239)
Right of use payments	-	(3,715)	(3,715)
Dividends payments	(9,531)	-	(9,531)
Other Financing Flow	(78)	-	(78)
Cash flow used in Financing	(4,853)	(3,715)	(8,568)
Net change in cash position	(1,608)	-	(1,608)

Financial calendar

9M2019 results

October 2019

Contact

IR Department

Paseo de la Castellana 20
28046 Madrid
Tel: +34 917 819 880
inversores@clinicabaviera.com
www.grupobaviera.com

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