



1Q2019 Results
Consolidated Results

14 May 2019

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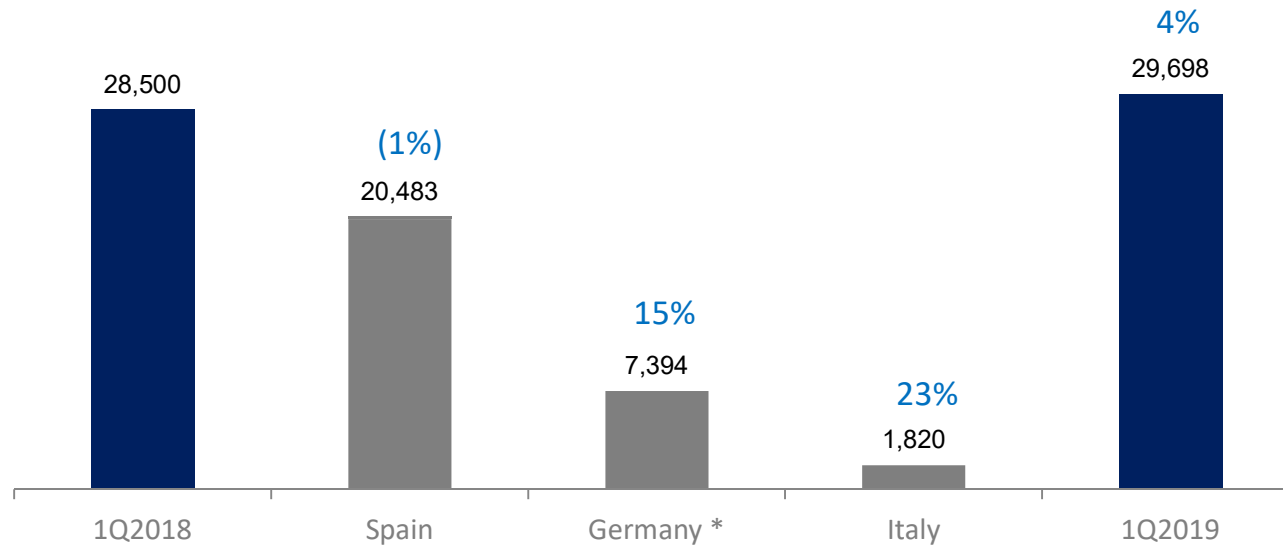
	1Q2019	1Q2018	19-18
Revenues	29,698	28,500	4.2%
<i>Spain</i>	20,483	20,596	(0.5%)
<i>Germany *</i>	7,394	6,419	15.2%
<i>Italy</i>	1,820	1,485	22.6%
EBITDA	8,362	7,163	16.7%
<i>Spain</i>	5,208	5,231	(0.4%)
<i>Germany *</i>	2,717	1,662	63.5%
<i>Italy</i>	436	270	61.6%
Net profit	3,657	3,955	(7.5%)

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 1Q2019 income statement, balance sheet and cash flow.

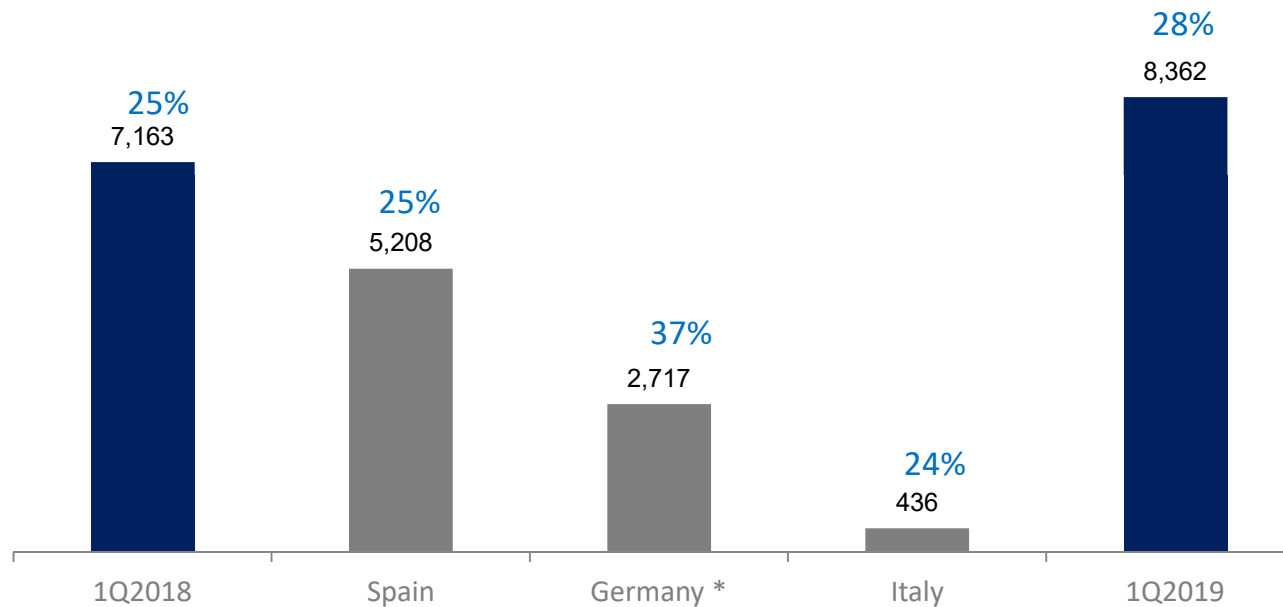
A photograph of a modern hospital lobby with glass walls, contemporary furniture, and recessed ceiling lights. The text "CLINICA BAVIERA" is visible on the glass partitions.

Consolidated results 1Q2019 Results

REVENUES
% Growth



EBITDA
% Growth

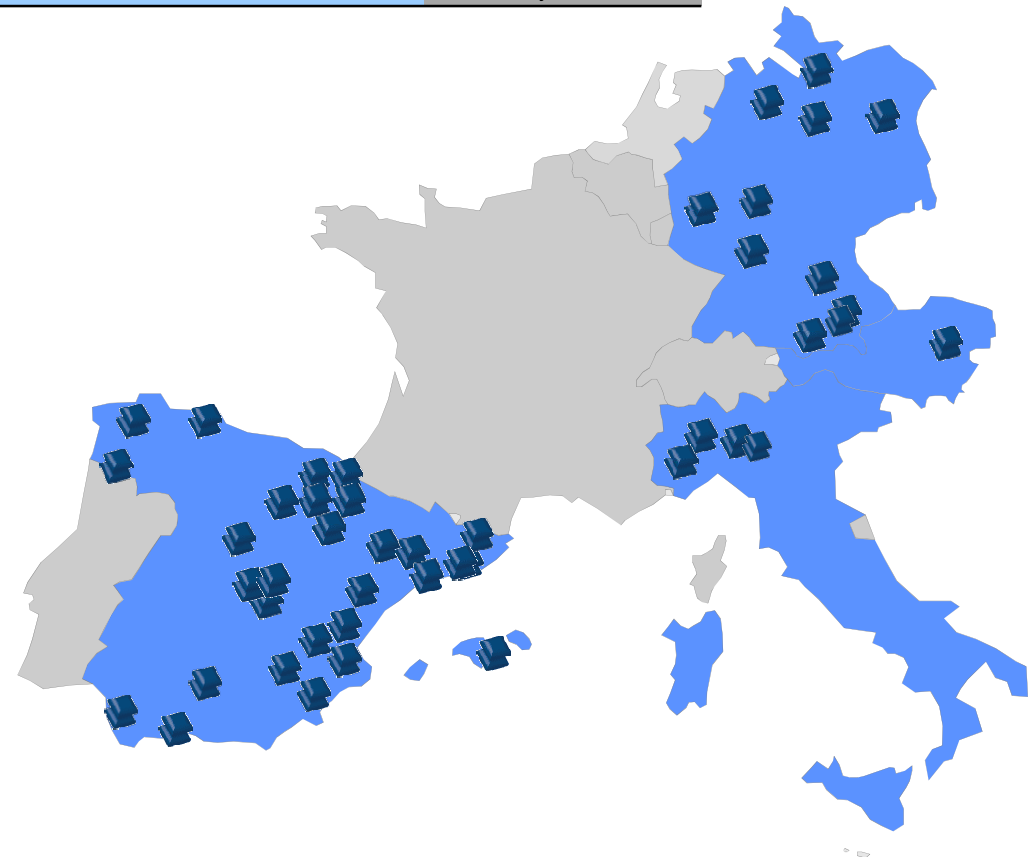


* Including Vienna

	1Q2019	1Q2018	Dif. '000	Dif. %
Net Revenues	29,698	28,500	1,198	4.2%
Operating expenses	(21,336)	(21,337)	(1)	(0.0%)
EBITDA	8,362	7,163	1,198	16.7%
D&A	(3,097)	(1,211)	1,886	155.7%
EBIT	5,265	5,952	(688)	(11.6%)
Financial Result	(123)	(39)	(85)	217.6%
Profit before taxes	5,141	5,913	(772)	(13.1%)
Corporate income tax	(1,484)	(1,958)	(474)	(24.2%)
Net profit	3,657	3,955	(298)	(7.5%)

Headcount	Spain	Germany*	Italy	Total
Branch managers	24	11	3	38
Doctors	151	40	16	207
Medical Support	513	178	35	726
Headquarters	61	29	5	95
Headcount	749	258	59	1,066

	Clinics
Spain	56
Germany*	23
Italy	5
Clinics	84



* Including Vienna

CAPEX

	Investments
Maintenance	1,039
Openings	1,095
CAPEX	2,134

Net Debt

Net Debt Position	31/03/2019	31/12/2018	Difference
Cash and equivalents (*)	(10,793)	(9,804)	(989)
Financial bank debt	12,264	13,223	(959)
Earn outs	175	179	(4)
Net Debt Position	1,646	3,598	(1,952)
lease-related debt (1)	35,851	-	35,851
Total Net Debt	37,497	3,598	33,899

*

(*) Including cash and other temporary financial investments

(1) Debt arising from IFRS 16 implementation.

	2019	2018	'000	%
Property, plant and equipment	28,332	27,479	853	3.1%
Goodwill and other intangible assets	50,078	13,927	36,151	259.6%
Financial instruments and deferred taxes	2,437	1,729	708	41.0%
Debtors and other current assets	3,194	2,891	303	10.5%
Cash and equivalents (A) * (*)	10,793	9,804	989	10.1%
Assets	94,834	55,830	39,004	69.9%
Financial bank debt (B)	12,264	13,223	(959)	(7.3%)
Lease-related debt (D) ⁽¹⁾	35,851	-	35,851	n.a.
Trade creditors and other financial liabilities	8,854	9,354	(500)	(5.3%)
Deferred payments (C)	175	179	(4)	(2.2%)
Tax payables	5,171	3,835	1,336	34.8%
Other current and non current liabilities	1,328	474	854	180.1%
Net equity	30,924	28,487	2,437	8.6%
Minority interests	267	278	(11)	(3.9%)
Equity and liabilities	94,834	55,830	39,004	69.9%
Net financial debt (B+C-A)	1,646	3,598		
Total net debt (B+C+D-A)	37,497	3,598		

(*) Including cash and other temporary financial investments

(1) Debt arising from IFRS 16 implementation.

	1Q2019
Profit before Taxes	5,141
D&A	3,097
Changes in Working Capital	(860)
Corporate income tax paid	16
Other adjustment to the result	109
Cash Flow from Operations	7,503
Purchase of Property, Plant and Equipment	(2,134)
Payments on acquisitions	(1,332)
Other Investing Flow	(210)
Cash Flow used in Investing	(3,676)
Bank loans received	400
Repayment of bank loans	(1,359)
Right of use payments	(1,784)
Other Financing Flow	(95)
Cash flow used in Financing	(2,838)
Net change in cash position	989

Results by country

1Q2019 Results



1Q2019-1Q2018	Spain	Germany*	Italy	Total
Net Revenues	20,483	7,394	1,820	29,698
Operating Expenses	(15,275)	(4,677)	(1,384)	(21,336)
1Q2019 EBITDA	5,208	2,717	436	8,362
1Q2019 EBITDA Margin %	25.4%	36.7%	24.0%	28.2%
1Q2018 EBITDA	5,231	1,662	270	7,163
'000 19-18	(23)	1,055	166	1,198

* Including Vienna

1Q2019-1Q2018	1Q2019	%	1Q2018	%	'000	%
Net Revenues	20,483		20,596		(113)	(0.5%)
Operating Expenses	(15,275)	(74.6%)	(15,365)	(74.6%)	(90)	(0.6%)
EBITDA	5,208	25.4%	5,231	25.4%	(23)	(0.4%)
D&A	(1,933)	(9.4%)	(848)	(4.1%)	1,085	128.0%
EBIT	3,275	16.0%	4,383	21.3%	(1,108)	(25.3%)

1Q2019-1Q2018	1Q2019	%	1Q2018	%	'000	%
Net Revenues	7,394		6,419		975	15.2%
Operating Expenses	(4,677)	(63.3%)	(4,757)	(74.1%)	(80)	(1.7%)
EBITDA	2,717	36.7%	1,662	25.9%	1,055	63.5%
D&A	(979)	(13.2%)	(314)	(4.9%)	665	212.0%
EBIT	1,738	23.5%	1,349	21.0%	390	28.9%

* Including Vienna

1Q2019-1Q2018	1Q2019	%	1Q2018	%	'000	%
Net Revenues	1,820		1,485		336	22.6%
Operating Expenses	(1,384)	(76.0%)	(1,215)	(81.8%)	169	13.9%
EBITDA	436	24.0%	270	18.2%	166	61.6%
D&A	(185)	(10.2%)	(49)	(3.3%)	136	274.5%
EBIT	251	13.8%	220	14.8%	30	13.8%

IFRS 16 Impact

1Q2019 Results



IFRS 16 impact on the consolidated P&L

	1Q2019 prior to IFRS 16	IFRS 16 Impact	1Q2019
Net Revenues	29,698	-	29,698
Operating expenses	(23,120)	1,784	(21,336)
EBITDA	6,577	1,784	8,362
D&A	(1,396)	(1,701)	(3,097)
EBIT	5,182	83	5,265
Financial Result	(31)	(92)	(123)
Profit before taxes	5,150	(9)	5,141
Corporate income tax	(1,486)	2	(1,484)
Net profit	3,665	(7)	3,657

Impact on EBITDA by country:

	1Q2019 prior to IFRS 16	IFRS 16 Impact	1Q2019
<i>Spain</i>	4,079	1,130	5,208
<i>Germany</i>	2,199	519	2,717
<i>Italy</i>	300	136	436
Total	6,577	1,784	8,362

IFRS 16 impact on balance sheet

	1Q2019 prior to IFRS 16	IFRS 16 Impact	1Q2019
Property, plant and equipment	28,332	-	28,332
Goodwill and other intangible assets	15,145	34,933	50,078
Financial instruments and deferred taxes	1,940	498	2,437
Debtors and other current assets	3,194	-	3,194
Cash and equivalents (A) *	10,793	-	10,793
Assets	59,403	35,431	94,834
Financial bank debt (B)	12,264	-	12,264
Lease-related debt (D)	-	35,851	35,851
Trade creditors and other financial liabilities	8,854	-	8,854
Deferred payments (C)	175	-	175
Tax payables	5,171	-	5,171
Other current and non current liabilities	513	815	1,328
Net equity	32,159	(1,234)	30,924
Minority interests	267	-	267
Equity and liabilities	59,403	35,431	94,834
Net financial debt (B+C-A)	1,646	-	1,646
Total net debt (B+C+D-A)	1,646	35,851	37,497

IFRS 16 impact on cash flow

	1Q2019 prior to IFRS 16	IFRS 16 Impact	1Q2019
Profit before Taxes	5,150	(9)	5,141
D&A	1,396	1,701	3,097
Changes in Working Capital	(860)	-	(860)
Corporate income tax paid	16	-	16
Other adjustment to the result	17	92	109
Cash Flow from Operations	5,719	1,784	7,503
Purchase of Property, Plant and Equipment	(2,134)	-	(2,134)
Payments on acquisitions	(1,332)	-	(1,332)
Other Investing Flow	(210)	-	(210)
Cash Flow used in Investing	(3,676)	-	(3,676)
Bank loans received	400	-	400
Repayment of bank loans	(1,359)	-	(1,359)
Right of use payments	-	(1,784)	(1,784)
Other Financing Flow	(95)	-	(95)
Cash flow used in Financing	(1,054)	(1,784)	(2,838)
Net change in cash position	989	-	989

Financial calendar

Shareholders' meeting
1H2019 results

29 May 2019
July 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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