



1Q2018 Results
Consolidated Results

3rd May 2018

1. 1Q2018 Consolidated results
2. 1Q2018 results by country
3. Business Plan 2018-2020
4. Financial Calendar and Contact
5. Disclaimer

	1Q2018	1Q2017	18-17
Revenues	28,500	24,817	14.8%
<i>Spain</i>	20,596	18,088	13.9%
<i>Germany*</i>	6,419	5,435	18.1%
<i>Italy</i>	1,485	1,294	14.7%
EBITDA	7,163	4,880	46.8%
<i>Spain</i>	5,231	3,811	37.3%
<i>Germany*</i>	1,662	902	84.4%
<i>Italy</i>	270	168	61.0%
Net profit	3,955	2,603	52.0%

2018	1Q	2Q	3Q	4Q	2018
Revenues	28,500	-	-	-	28,500
EBITDA	7,163	-	-	-	7,163
% 18-17	1Q	2Q	3Q	4Q	18-17
Revenues	14.8%	-	-	-	14.8%
EBITDA	46.8%	-	-	-	46.8%

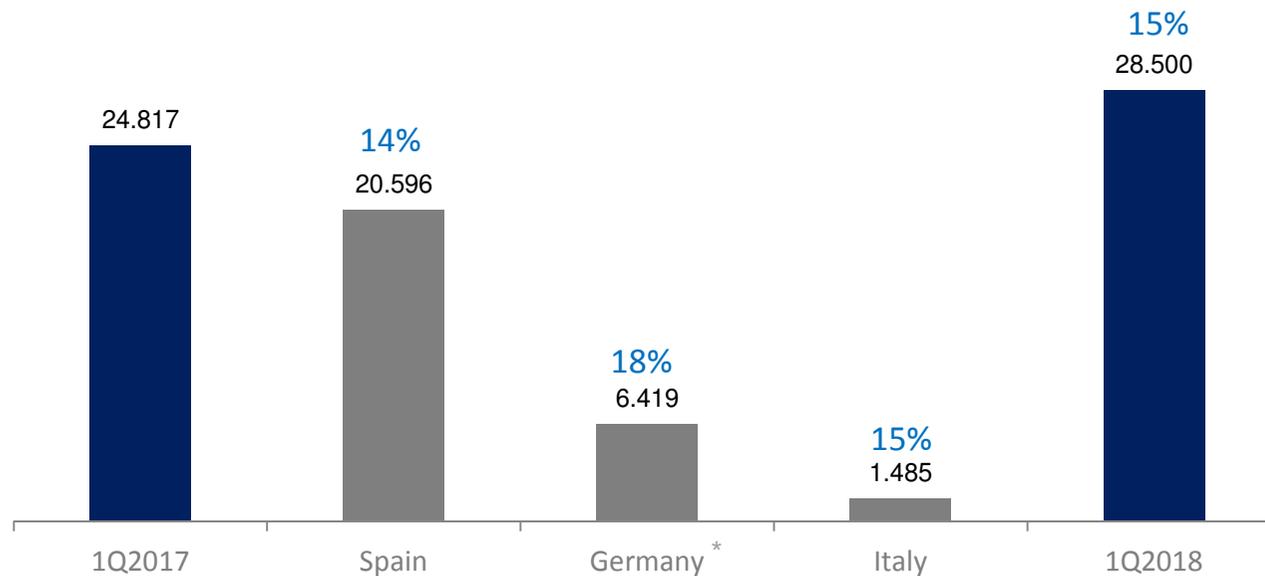
* It includes Vienna

A photograph of a modern hospital lobby. The space is characterized by extensive use of glass walls and partitions. In the foreground, there is a sleek, white and grey curved chair. The floor is light-colored and polished. The ceiling has recessed circular lights. In the background, there are more glass-walled rooms and a reception desk with the "CLINICA BAVIERA" logo on it. A blue banner is overlaid on the right side of the image, containing the text "Consolidated results" and "1Q2018 Results".

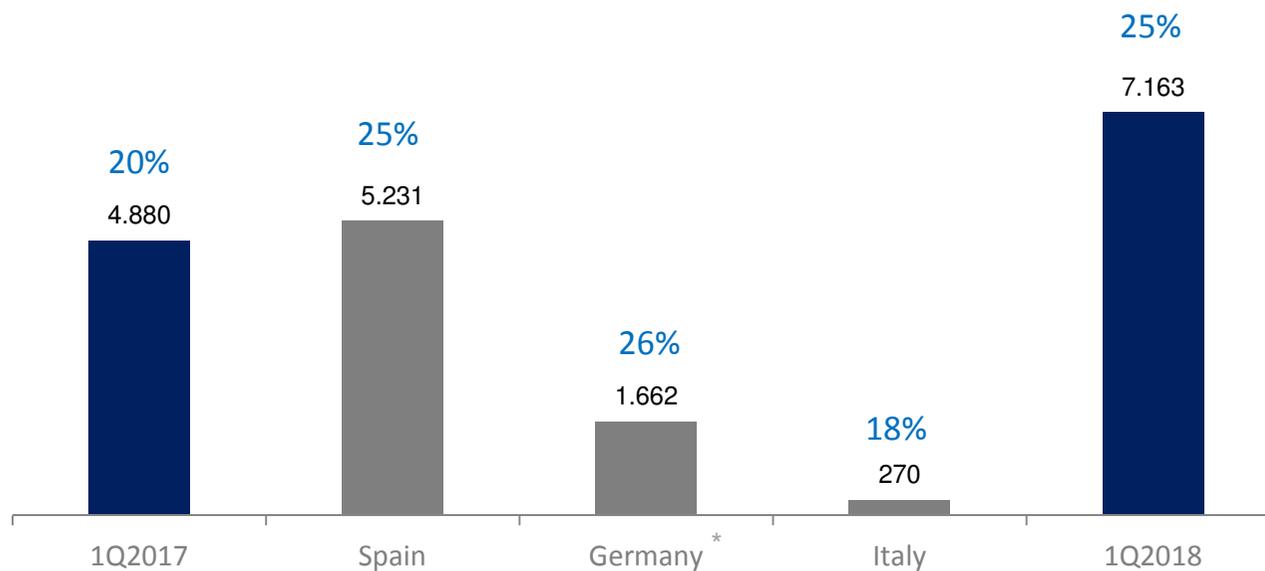
Consolidated results

1Q2018 Results

REVENUES
% Growth



EBITDA
% Sales

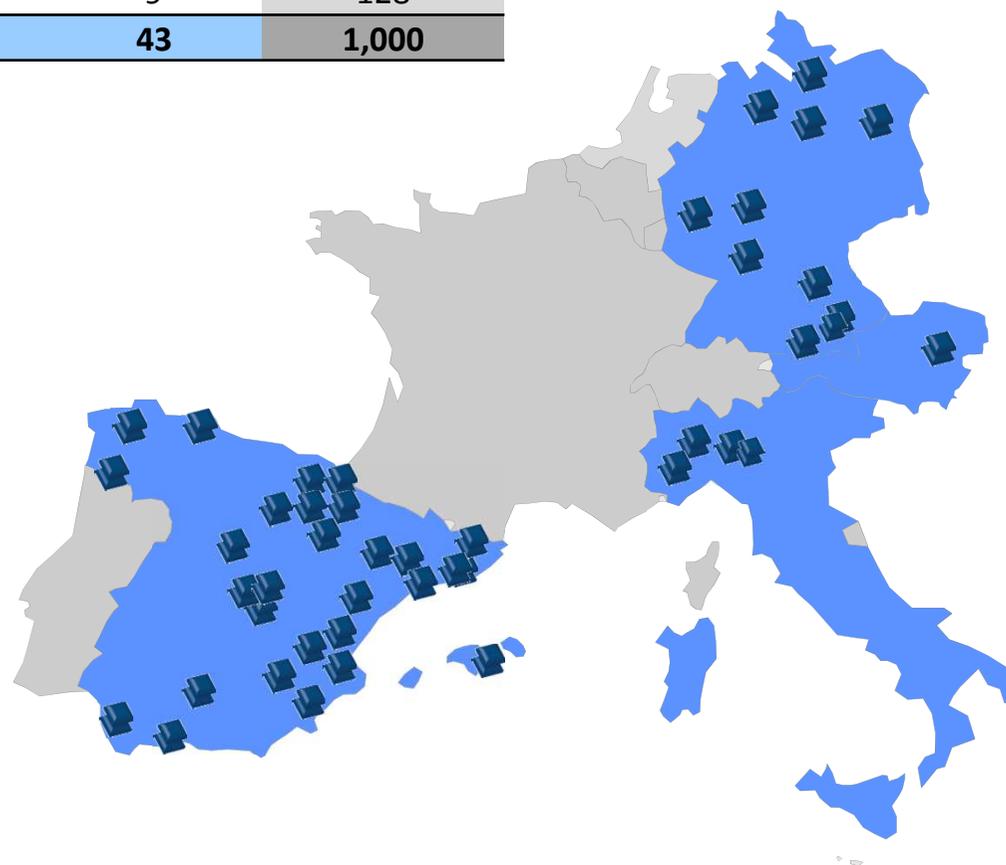


* It includes Vienna

	2018	2017	Dif. 000	Dif. %
Net Revenues	28,500	24,817	3,683	14.8%
Operating expenses	(21,337)	(19,938)	1,399	7.0%
EBITDA	7,163	4,880	2,284	46.8%
D&A	(1,211)	(1,330)	(118)	(8.9%)
EBIT	5,952	3,550	2,402	67.7%
Financial Result	(39)	(60)	21	(35.6%)
Profit before taxes	5,913	3,490	2,424	69.5%
Corporate income tax	(1,958)	(887)	1,071	120.8%
Net profit	3,955	2,603	1,353	52.0%

Headcount	Spain	Germany*	Italy	Total
Branch managers	24	10	2	36
Doctors	145	39	9	193
Medical Support	470	150	23	643
Headquarters	82	37	9	128
Headcount	721	236	43	1,000

	Clinics
Spain	55
Germany*	22
Italy	4
Clinics	81



* It includes Vienna

CAPEX

	CAPEX
Maintenance	1,392
Openings	179
CAPEX	1,571

Net Cash

Net Cash Position	31/03/2018	31/12/2017	'000
Cash and equivalents	14,837	12,215	2,622
Financial debt (long and short term)	(13,431)	(14,748)	1,317
Earn outs	(166)	(166)	-
Net Cash Position	1,240	(2,699)	3,939

Results by country

1Q2018 Results



1Q2018-1Q2017	Spain	Germany*	Italy	Total
Net Revenues	20,596	6,419	1,485	28,500
Operating Expenses	(15,365)	(4,757)	(1,215)	(21,337)
1Q2018 EBITDA	5,231	1,662	270	7,163
1Q2018 EBITDA Margin %	25.4%	25.9%	18.2%	25.1%
1Q2017 EBITDA	3,811	902	168	4,880
<i>'000 18-17</i>	<i>1,421</i>	<i>761</i>	<i>102</i>	<i>2,284</i>

** It includes Vienna*

1Q2018-1Q2017	1Q2018	%	1Q2017	%	'000	%
Net Revenues	20,596		18,088		2,508	13.9%
Operating Expenses	(15,365)	(74.6%)	(14,278)	(78.9%)	1,087	7.6%
EBITDA	5,231	25.4%	3,811	21.1%	1,421	37.3%
D&A	(848)	(4.1%)	(870)	(4.8%)	(22)	(2.6%)
EBIT	4,383	21.3%	2,940	16.3%	1,443	49.1%

1Q2018-1Q2017	1Q2018	%	1Q2017	%	'000	%
Net Revenues	6,419		5,435		985	18.1%
Operating Expenses	(4,757)	(74.1%)	(4,533)	(83.4%)	224	4.9%
EBITDA	1,662	25.9%	902	16.6%	761	84.4%
D&A	(314)	(4.9%)	(386)	(7.1%)	(72)	(18.7%)
EBIT	1,349	21.0%	515	9.5%	833	161.6%

* It includes Vienna

1Q2018-1Q2017	1Q2018	%	1Q2017	%	'000	%
Net Revenues	1,485		1,294		191	14.7%
Operating Expenses	(1,215)	(81.8%)	(1,126)	(87.1%)	89	7.9%
EBITDA	270	18.2%	168	12.9%	102	61.0%
D&A	(49)	(3.3%)	(73)	(5.7%)	(24)	(32.4%)
EBIT	220	14.8%	94	7.3%	126	133.4%

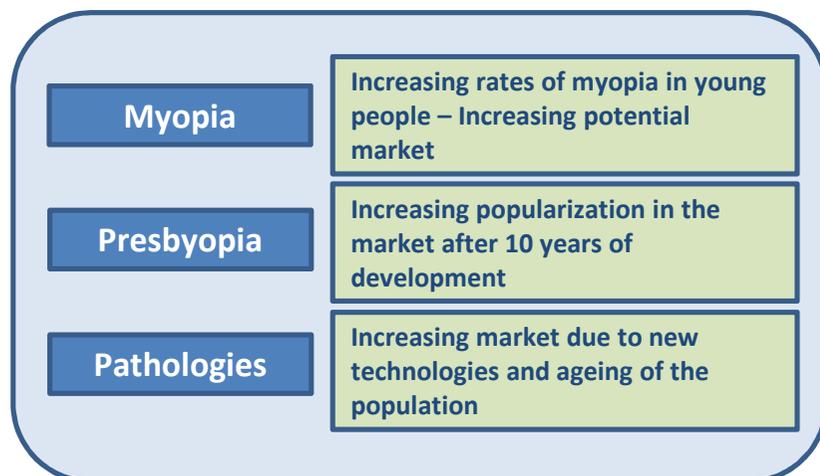


Business Plan 2018-2020



Main pillars of our strategy 2018-2020

Treatments (*)



Markets



Innovation

Operational improvements coming from:

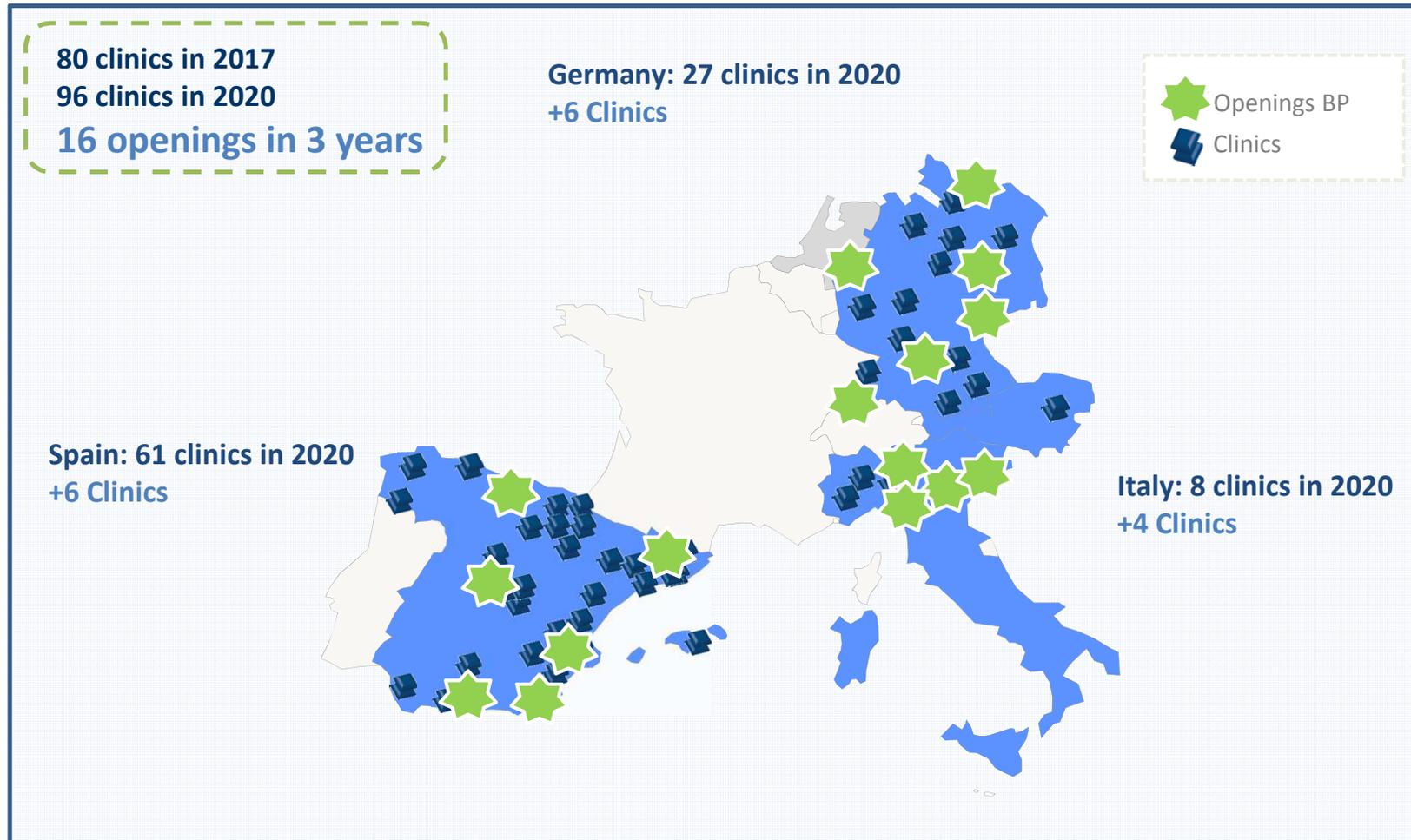
- Telemedicine
- R&D international synergies (Aier Group)

Significant acquisitions

Please consider that the business plan 2018-2020 prepared by the Group **does not consider** any significant acquisition. However, the Group would take into consideration any opportunistic investment that could arise in the following years, as we have done in the past

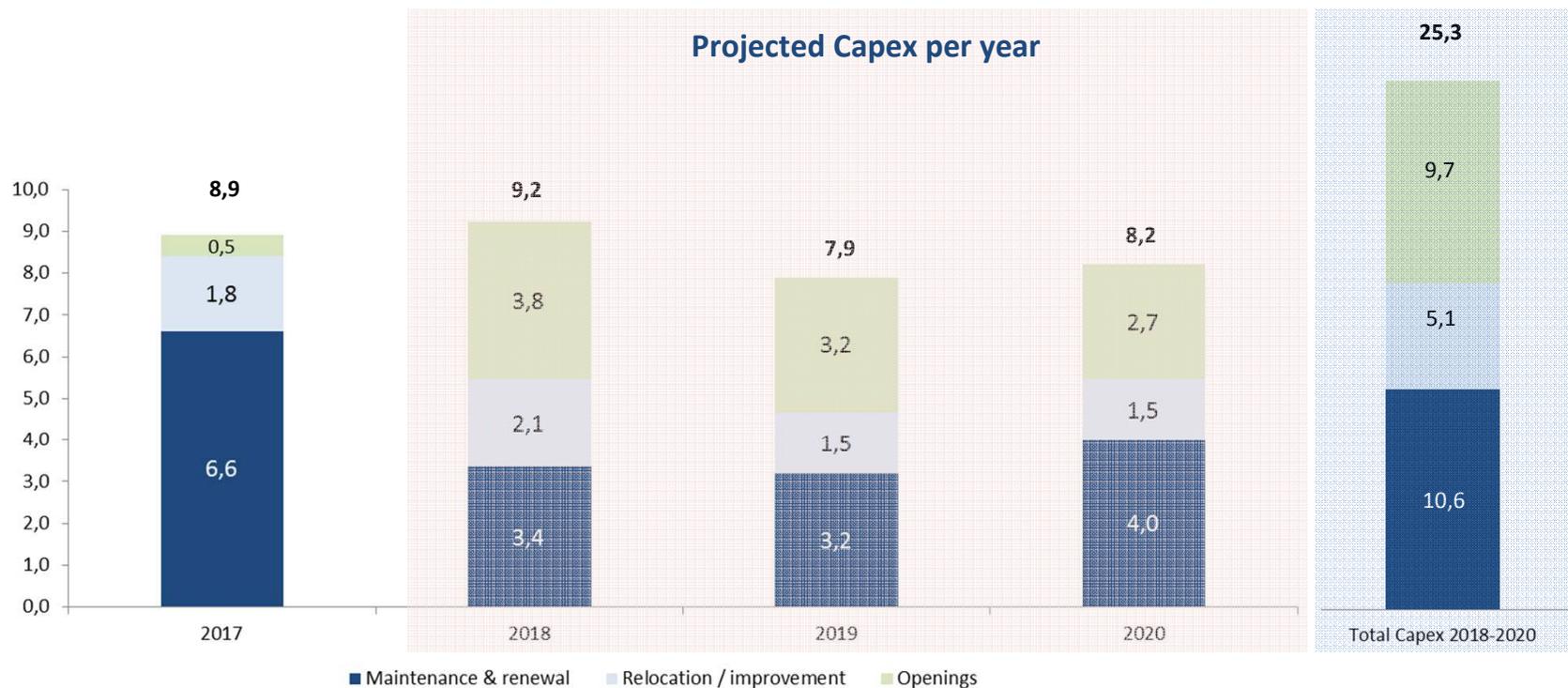
(*) Sources: Visión y Vida Association, AMIRES Association, INE, Retina Plus Foundation & Clinica Baviera Study of the vision in Spain

Group openings considered for the following 3 years



Note: Clinics and openings included in the map are only shown for illustrative purposes

Projected CAPEX (€ in millions)



Note: The clinic relocations will be done mainly in Germany

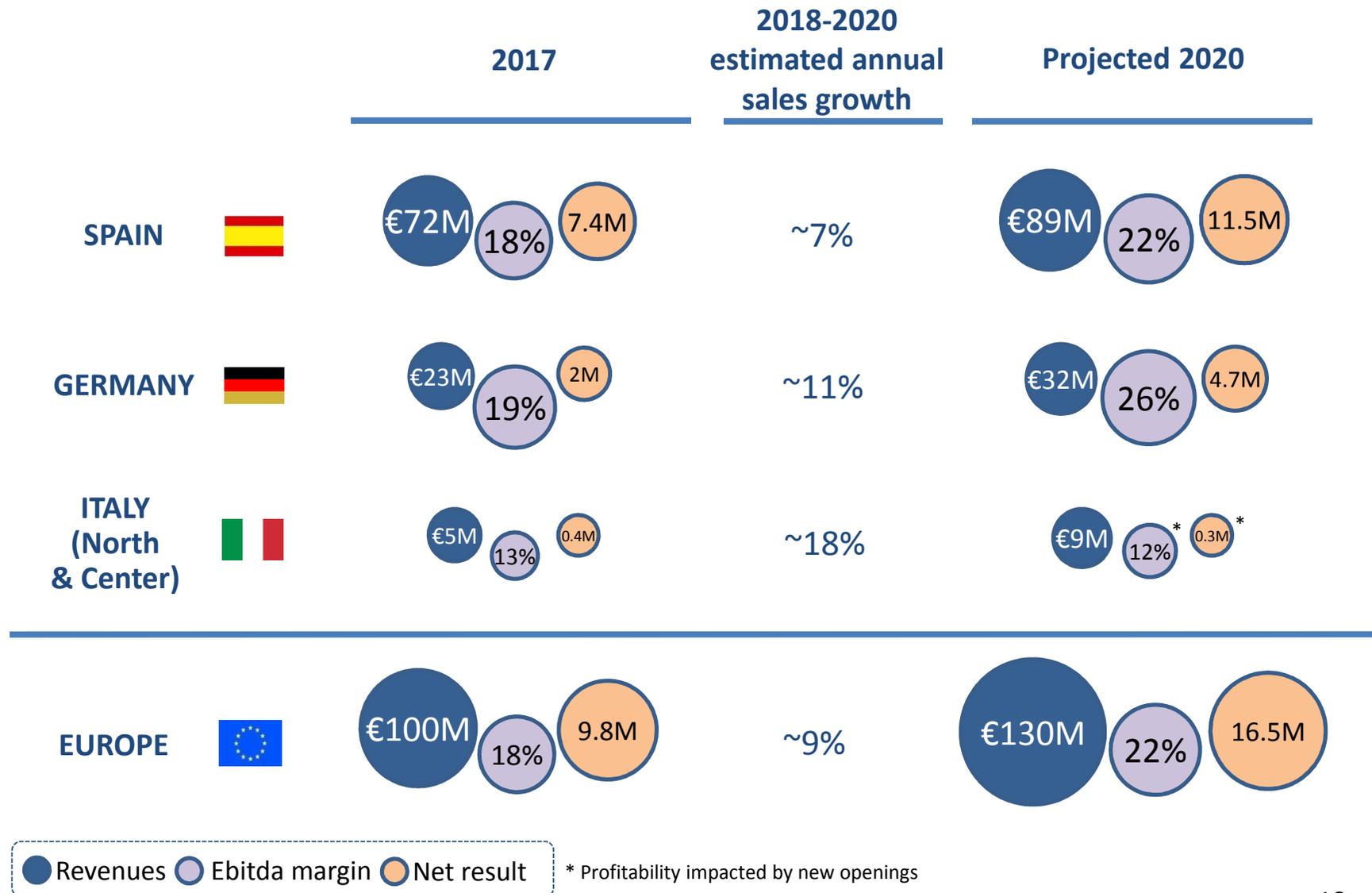
Financial policy

Net debt / EBITDA < 1.0 X

Pay-Out policy 50 % - 80%

Note: Pay-out in 2017 was 80%. Please note that this financial policy is based on the assumption that there are no significant acquisitions considered in the BP for the projected period.

BP 2018-2020 objectives (€ in million)



Financial calendar

Shareholders' meeting
1H2018 Results

17 May 2018
July 2018

Contact

IR Department

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

THIS DOCUMENT, ITS CONTENTS AND ANY INFORMATION PROVIDED DURING THE MEETING TO PRESENT THIS DOCUMENT ARE STRICTLY CONFIDENTIAL AND ARE FOR DISCUSSION PURPOSES ONLY AND MUST NOT BE RELIED UPON FOR ANY PURPOSE. THE DISTRIBUTION OF THIS PRESENTATION IN JURISDICTIONS OUTSIDE OF SPAIN MAY BE FORBIDDEN OR RESTRICTED. RECIPIENTS OF THIS PRESENTATION OR THOSE PERSONS RECEIVING A COPY THEREOF SHALL BE RESPONSIBLE FOR COMPLIANCE WITH SUCH RESTRICTIONS.

This Presentation has been prepared by Clínica Baviera, S.A. (“Clínica Baviera” or the “Company”), and it is provided exclusively for information purposes in connection with the presentation of its results for the first quarter of 2018 and its outlook for the 2018-2020 period. For the purposes of this notice, “Presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the meeting to present this document.

This Presentation does not constitute or form part of, and should not be construed as, any offer, inducement, invitation, solicitation or commitment for the sale or purchase of shares of Clínica Baviera or any businesses or assets described in it, nor does it purport to give legal, tax, regulatory, financial or accounting advice and the recipient is urged to consult its own advisors in respect of such matters in order to make its own independent assessment and such investigations as it deems necessary. Nothing herein shall be taken as constituting investment advice and this presentation should not be construed as a prospectus or offering document and investors should not trade any shares of the Company on the basis of this presentation.

This presentation is made available on the express understanding that it does not purport to be fully-comprehensive or to contain all of the information that a person considering an investment in the securities of Clínica Baviera may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the securities and its own determination of the suitability of any investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment.

Neither the Company nor any of its advisors nor any of their respective representatives give any representation or warranty as to the completeness, fairness, truthfulness, correctness, sufficiency, impartiality or accuracy of the information or opinions included herein, nor do they accept any responsibility or liability whatsoever, whether for negligence, willful misconduct or otherwise, in respect of any damages or losses that may derive from the use of this presentation or its contents or for any mistakes or omissions therein.

Certain financial information and operating data relating to Clínica Baviera contained in this Presentation has not been audited and in some cases is based on management information and estimates, and is subject to change. The information contained herein has been obtained from sources that the Company considers reliable, but the Company does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by third parties.

Certain of the information contained in this presentation is based on the Company’s own internal analysis and estimates based on the knowledge and experience of the Company’s management in the market in which it operates and have not been audited or reviewed by any independent source for accuracy or completeness and are subject to change.

Financial information by business and geographic segments is presented according to International Financial Reporting Standards (IFRS) as well as the Company’s internal criteria. These criteria do not follow any particular regulation and could include estimates and subjective valuations which could represent substantial differences in the information presented, should a different methodology be applied.

In addition to the financial information prepared in accordance with the IFRS, this Presentation includes certain Alternative Performance Measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Clínica Baviera but that are not defined or detailed in the applicable financial information framework and therefore have neither been audited nor are capable of being completely audited. These APMs are used to allow for a better understanding of the financial performance of the Company but should be considered only as additional information and in no case as a replacement of the financial information prepared under IFRS. Moreover, the way the Company defines and calculates these APMs may differ to the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Please refer to the Company’s regulatory filings for further details of the APMs used.

This presentation includes forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this presentation, including as to its operating and financial performance between 2018 and 2020. Said forward-looking representations and statements or forecasts may contain the words “anticipate,” “believe,” “intend,” “estimate,” “expect”, “aspire” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Clínica Baviera’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Clínica Baviera’s projects and services) are forward-looking statements and are mere assessments of the Company and do not constitute undertakings of future performance. Additionally, they are subject to risks, uncertainties and other factors, including but not limited to those disclosed by the Company in its prospectuses and other regulatory filings with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or “CNMV”), some of which may be unknown to the Company or not have been taken into account by the time this Presentation was produced and released and which may cause such actual results, performance or achievements of Clínica Baviera, to be materially different from those expressed or implied by these forward-looking statements . Such forward-looking statements are based on numerous assumptions regarding Clínica Baviera’s present and future business strategies and the environment in which Clínica Baviera will operate in the future. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of Clínica Baviera as at the date indicated and are subject to change without notice. The statements and forecasts included in this Presentation do not constitute testimony or guarantees, express or implied, on behalf of Clínica Baviera, its advisors or representatives.

Under no circumstances the Company undertakes to update or review the information included herein or provide additional information. Neither the Company nor any of its advisors nor any of their representatives assume any type of responsibility for any possible deviations of actual performance from the forward-looking estimates, forecasts or projections used herein.

This Presentation does not seek to disclose the risks nor other material issues regarding an investment on the shares of the Company. The information included in this Presentation is subject to, qualified entirely by, and should be understood together with, all publicly available information, including information contained in the Company’s regulatory filings with the CNMV. Any person acquiring shares of the Company shall do so on the basis of their own judgment over the merits and suitability of the shares of the Company for investment, after having received any independent and professional advice that may be required or be appropriate to it but not in reliance of this Presentation. By releasing this Presentation, the Company is not providing any form of financial opinion, recommendation or investment advice regarding the shares of the Company.

BY READING THIS PRESENTATION YOU ARE ACCEPTING AND AGREEING TO BE BOUND BY THE FOREGOING RESTRICTIONS AND WARNINGS.



Thank you!

