
EUROMEDICA



Group Presentation

April 2008

*“...what is a greater welfare for
human kind, but health?”*

Socrates' Adage

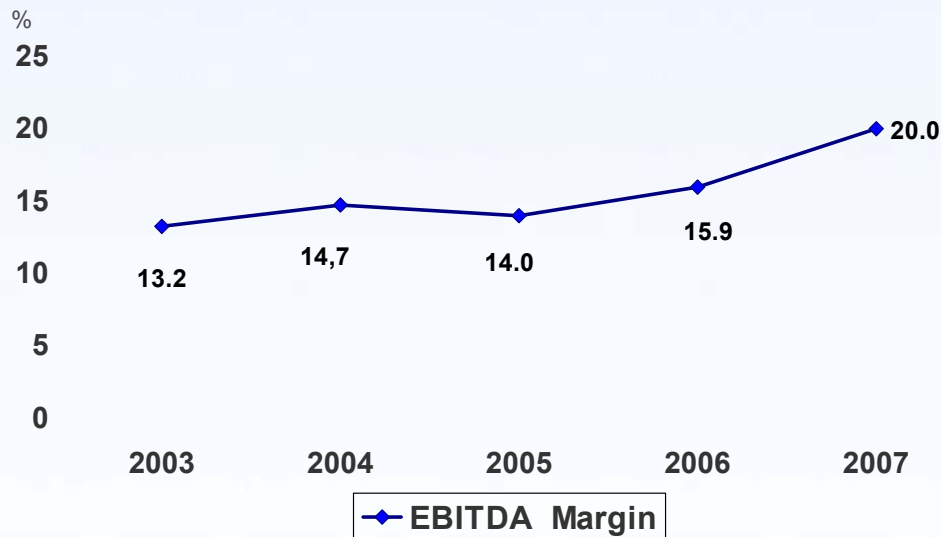
Our Vision

To become a profound health care provider, offering integrated services of high quality and reliability

Our Goal

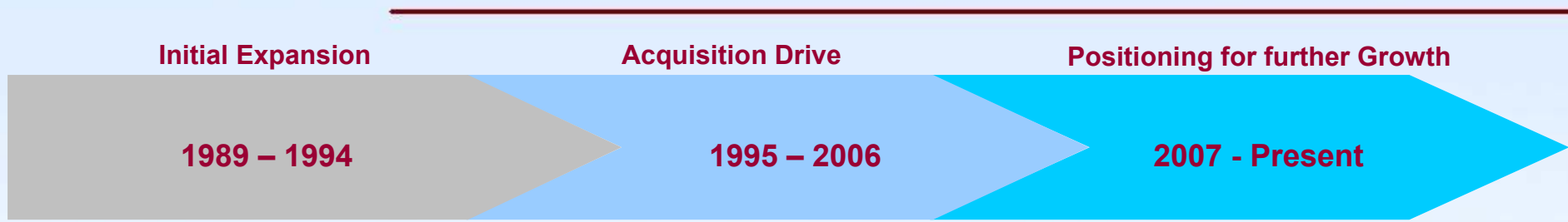
To provide value-for-money quality services for people in need, while at the same time rewarding shareholders

- ❖ Owns and operates the only nationwide, private network, comprising 58 medical units (15 Hospitals, 37 Medical Centres, 3 Ophthalmologic Centres & 3 Rehabilitation Centres)
- ❖ The only operator among each peers active in both Primary (Medical Centres) and Secondary (Hospitals) healthcare services (accessible of c. 90 per cent. of the Greek population)
- ❖ Largest private healthcare provider by number of hospital beds (1,343 as of 31/12/07); second largest by revenue



- ❖ 2,144 (as of 31/12/07) employees and more than 9,900 cooperating doctors
- ❖ Listed on ATHEX with a € 322 mil market cap as of 31/03/2008
- ❖ Majority (60%) controlled by Axon Group - as of 31/03/08
- ❖ Sales CAGR of 19.43% and EBITDA CAGR of 32.43% for the period FY'04 – FY'07

	FY '07	FY '06	FY '05
In-patients	60,089	51,972	49,210
MC Visits	491,145	406,570	384,720



Initial Expansion

1989 – 1994

- ❖ Started in 1989 by 65 doctors as one business unit (Medical Centre) with a total surface of 400 m²
- ❖ Organic growth
- ❖ Axon Group acquires 20 per cent. of Euromedica (1991)
- ❖ Euromedica initially floated on ATHEX (1994)

Acquisition Drive

1995 – 2006

- ❖ Expansion outside Athens
- ❖ Wave of 9 acquisitions (2001)
- ❖ First newly built Maternity Hospital “Genesis” (Joint Venture with 142 local med. doctors)
- ❖ Newly built General Hospital “General Hospital of Rhodes” (Joint Venture with 179 local med. doctors)
- ❖ Contracts with state funds and private insurance companies
- ❖ 77,000 m² - 38 units

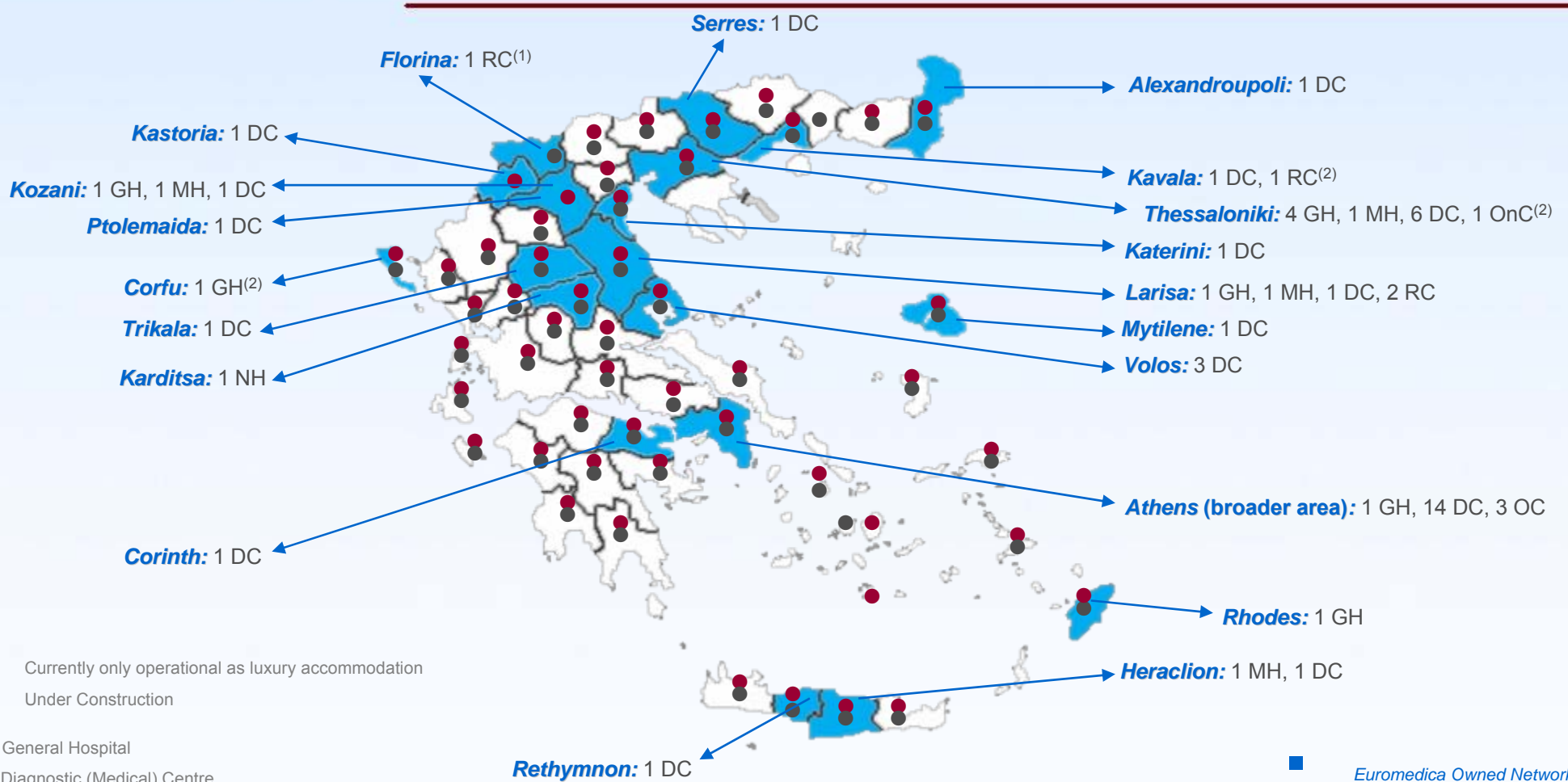
Positioning for further Growth

2007 - Present

- ❖ € 120 mil. capital injection
- ❖ Increased foreign institutional participation
- ❖ 11.8 % stake in IASO, major maternity hospital in Athens, for € 51.55 mil.
- ❖ 16 new acquisitions made in 2007, and 4 new acquisitions during Q1 2008
- ❖ Real Estate of 194 € mil commercial value (as of 31/12/07)
- ❖ Expansion in new market segments
- ❖ 58 units

Geographical Presence

19 prefectures – 20 cities



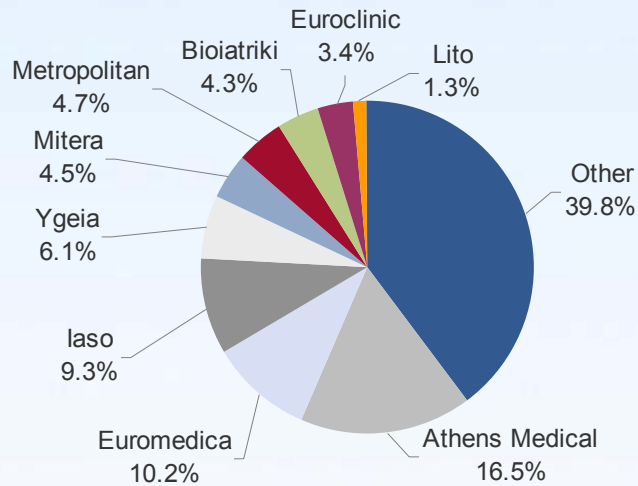
(1) Currently only operational as luxury accommodation
 (2) Under Construction

GH: General Hospital
 DC: Diagnostic (Medical) Centre
 MH: Maternity Hospital
 NH: Neuropsychiatric Hospital
 RC: Rehabilitation Centre
 OC: Ophthalmologic Centre
 OnC: Oncology Centre

❖ 58 medical units (15 H, 37 DC, 3 OC and 3 RC)
 ❖ Cooperates with 550 medical centres and more than 9,900 medical doctors nationwide.

■ *Euromedica Owned Network*
 ● *Cooperating Medicine Doctors*
 ● *Cooperating Medical Centers*

Sales Share of Private Healthcare Providers (2006)



The local private Healthcare Market for General Hospitals, Maternity Hospitals and Diagnostic Centres is estimated at € 1.54 bn.

Source: ICAP, FY 2006 sales figures

Strengths with respect to Competitors

- ❖ Unique business model
- ❖ No major private competition outside Athens
- ❖ “Other” represents many acquisition opportunities that Euromedica is best placed to exploit
 - Numerous targets already identified, and cooperation with some of them is imminent

Euromedica is the largest private healthcare provider by hospital beds (1,343 currently)

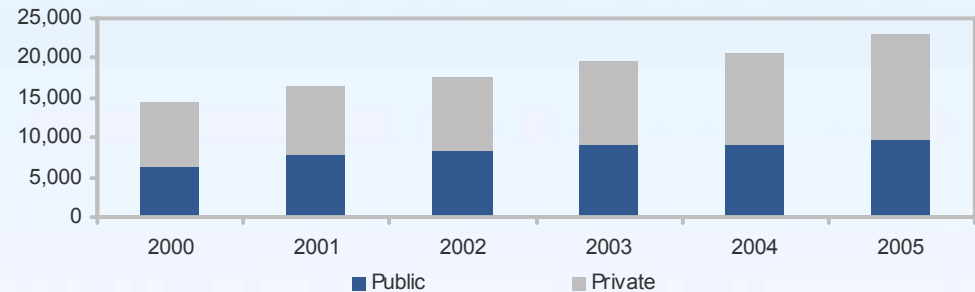
Continued growth in healthcare spending

- ❖ Growing life-expectancy
- ❖ Ageing population (over 65 steadily grows to 31.5% of population by 2050)
- ❖ Highest proportion of daily smokers out of OECD countries (38.6%)
- ❖ Obesity a serious issue with 21.9% of adults classified as clinically obese
- ❖ Greek health spending per capita still below OECD average

Growing demand for Euromedica's services

New legislation pertaining to PPPs, with healthcare as top priority

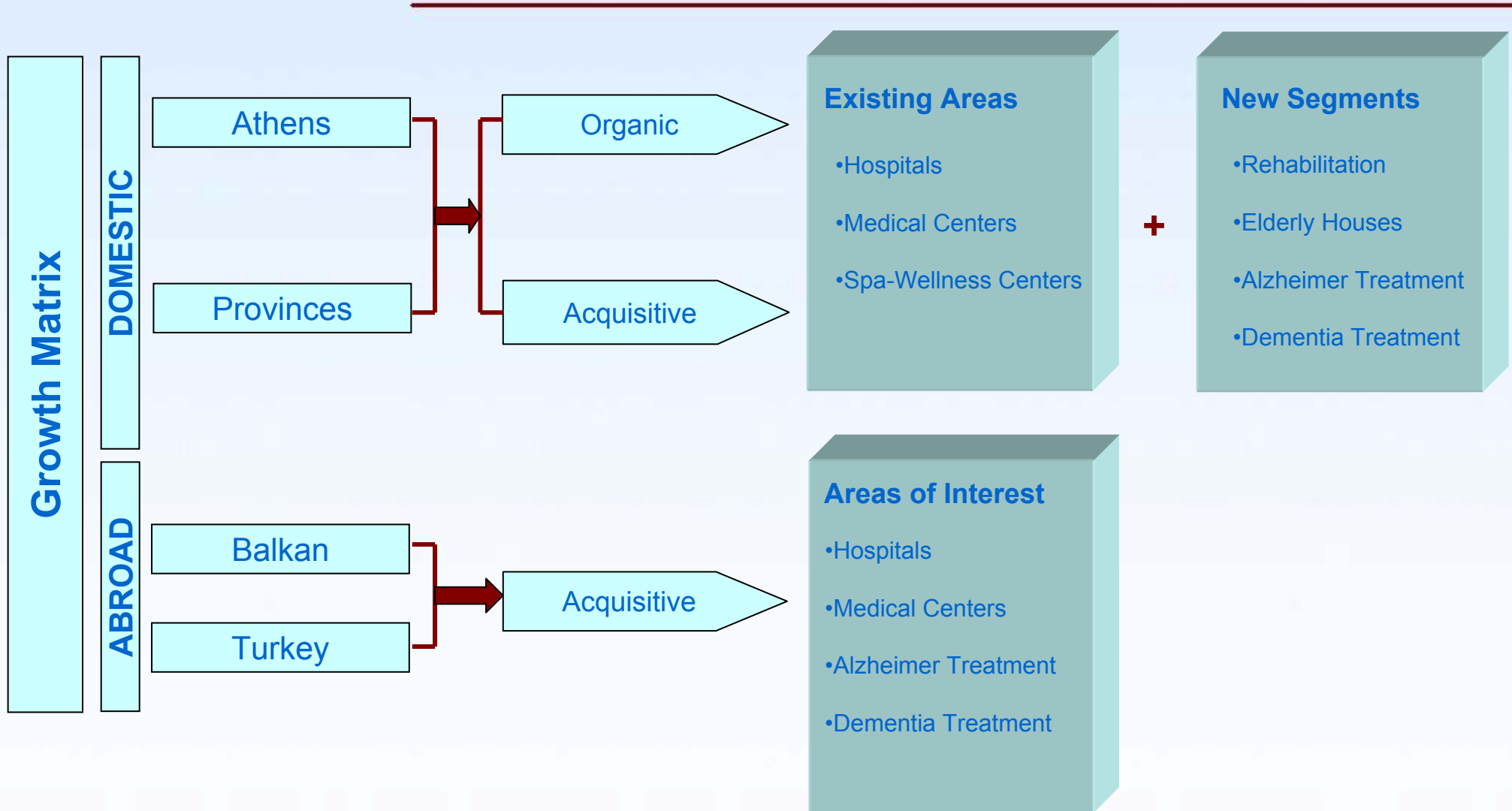
Greek Health Spending (€bn)



**Public
CAGR: 8.9%**

**Private
CAGR: 10.1%**

Source: OECD



Operational & investment partnership with doctors

- ❖ Doctors are shareholders in individual local subsidiaries
- ❖ Business model aligns financial and operating interests
- ❖ Also creates strong barrier-to-entry for rivals

Efficient cost control

- ❖ 'Europrocurement' centralises buying of consumables
- ❖ 'Data Design' develops software and MIS applications for real-time financial and operational managerial information
- ❖ Business partnership with 'Meditron' for equipment maintenance
- ❖ Personnel per bed ratio stands at 1:1.5, while competition averages at 1:3.06

Clinical excellence

- ❖ Focusing on minimally invasive procedures:
 - Fewer clinical infections
 - Better quality services
 - Throughput optimisation, better margins, opportunity to grow business with minimal investments



ICU at the General Hospital in Rhodes



X-Ray at the General Hospital in Rhodes

Expansion of Network

- ❖ Identification of areas with excess demand
- ❖ Favorable economic and demographic characteristics
- ❖ Potential partnership opportunities with local doctors leading to an extended and diversified network of units

Activities in primary (diagnosis) and secondary (therapy) segments

- ❖ Diagnostic facilities provide direct revenues (c. 20%)
- ❖ Cross sales between units
- ❖ Doctors are able to offer full menu services to patients
- ❖ Presence in Rehabilitation Centers and Elderly Homes

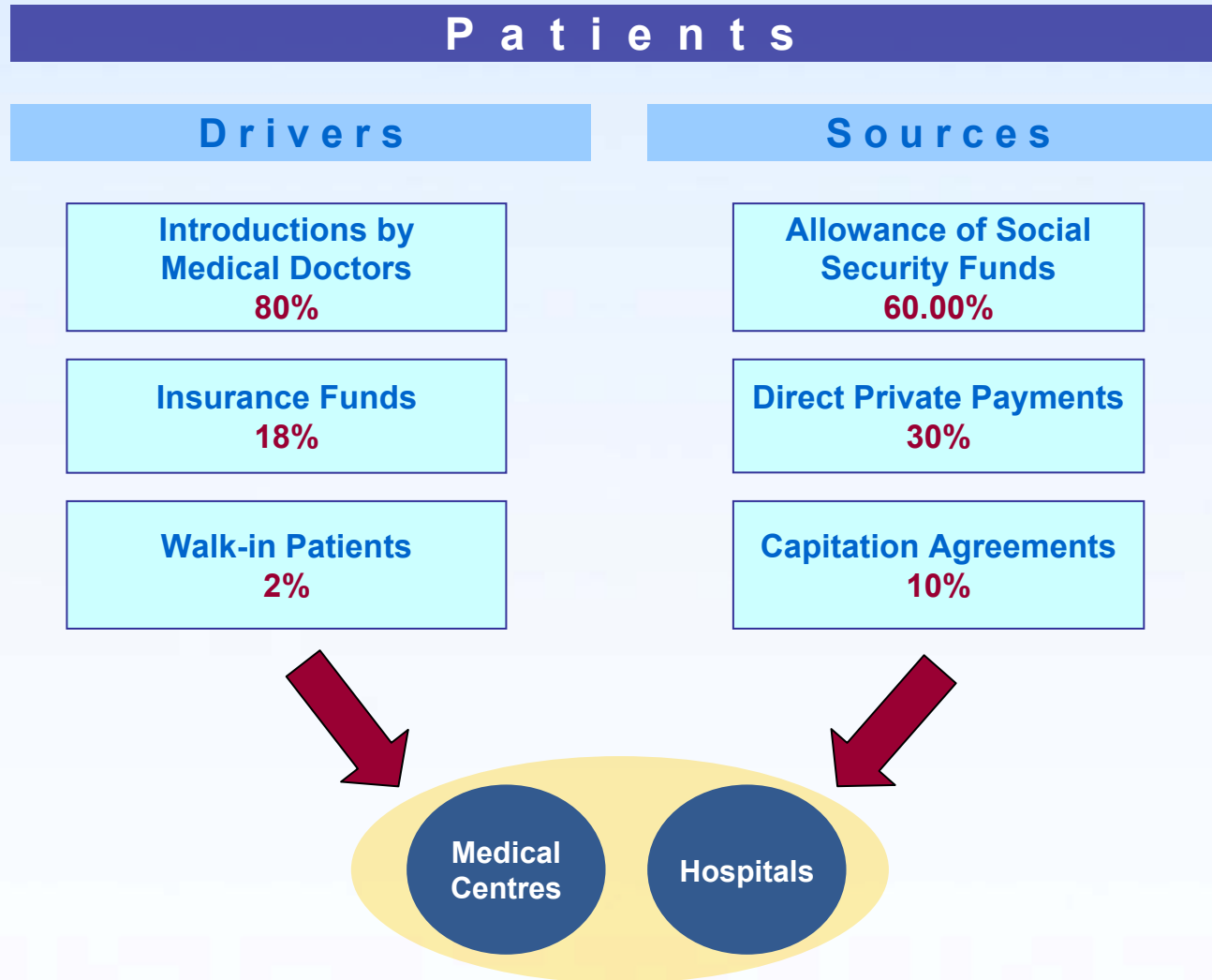
Leading facilities

- ❖ € 353.7 mil were invested during FY'01-FY'07 in M&A activities, facility refurbishment and equipment upgrade with state-of-the-art machinery

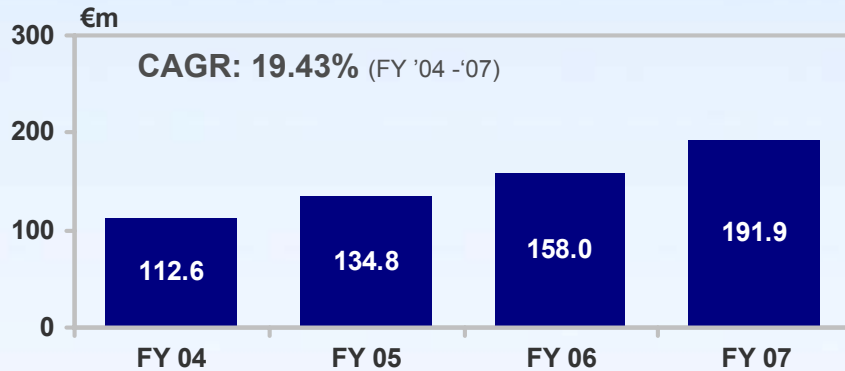


Operating Theatre at "Kyanous Stavros" General Hospital in Thessaloniki

CAPEX 2001- 2007 € mil	'01	'02	'03	'04	'05	'06	'07	Total
M & A	5.2	2.5	13.0	20.8	6.3	6.7	89.2	143.9
Refurbishment	17.7	6.7	3.5	13.5	2.9	18.6	33.6	96.5
Equipment	47.9	2.4	0.96	7.9	10.6	19.9	23.6	113.3
Total	70.8	11.7	17.6	42.1	19.8	45.3	146.4	353.7



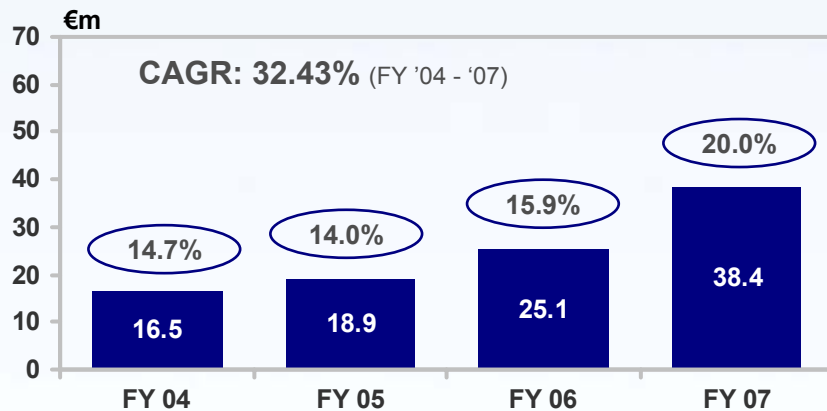
Sales



CAGR of sales revenue is driven by:

- ❖ An increase in number of facilities operated by Euromedica
 - 5 in January 2001 (677 hospital beds)
 - 34 in December 2005 (827 hospital beds)
 - 58 in December 2007 (1,343 hospital beds)

EBITDA

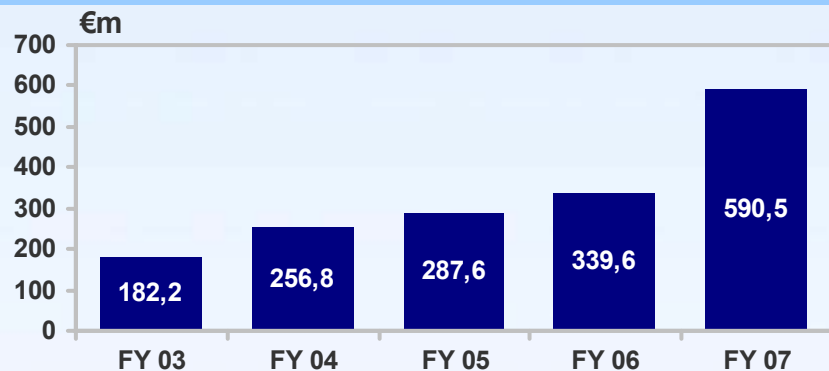


○ EBITDA Margin

EBITDA growth is attributed to:

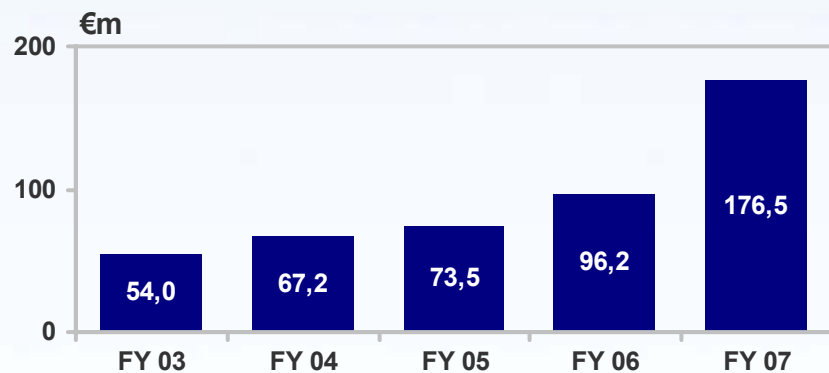
- ❖ The increase in number of units
- ❖ Margin increases due to
 - Procurement gains
 - Facilities maturing
 - Absorption of fixed costs across broader revenue base
 - Shift towards higher margin/less invasive cases

Total Assets

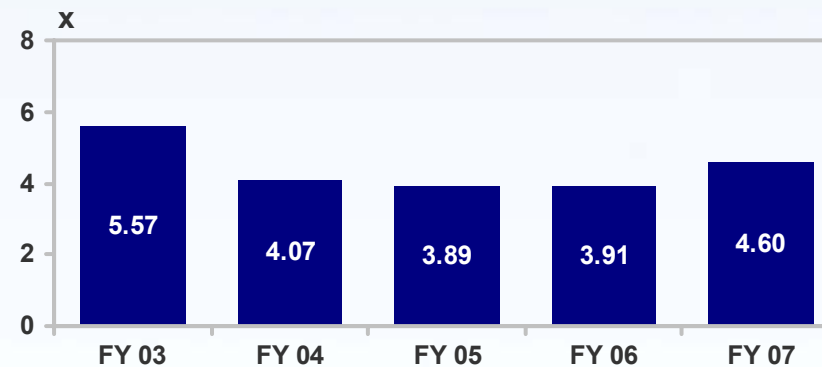


- ❖ Assets growing via acquisitions and organic growth
- ❖ Between 2001 and 2007, € 353.7 mil. in investments
- ❖ Real estate valued at €194.4m (2007 values)

Net Debt



Net Debt/EBITDA



Values in €	2007		2006	2005
	FY (after M&A)	FY (before M&A)	FY	FY
Hospitals				
Total hospitalization days	196.438	183.234	188,044	172,785
Total number of beds	1.021	833	827	827
Total number of inpatients	60.089	53.530	51,972	49,210
Average hospitalization days	3,27	3,42	3.62	3.51
Patients/Number of beds	58,85	64,26	62.84	59.50
Occupancy Ratio (%)	52,71	60,27	62,30	57,24
Average revenue per patient	2.302	2.439	2.351	2,211
Average revenue per bed/day	371	429	405	360
Average revenue per day	378.917	357.722	334.689	298.069
Medical Centers				
Total number of visits	491.145	455.754	406.570	384.720
Total visits per day	1.760	1.634	1.457	1.379
Average revenue per visit (€)	94	95	90	89

Notes:

(1) Calculations do not include data of 'Panagia Hospital' of Thessaloniki.

(2) Hospital beds of 'Rehabilitation Units (128) are not included.

Acquired seven hospital units

- ❖ Closed down three units
- ❖ Temporarily consolidated maternity business into one unit

Partnered with 142 already cooperating doctors on a 50-50 basis and jointly constructed new maternity hospital “Genesis” (an investment of € 31.1 mil.)

- ❖ Transferred maternity businesses from old unit
- ❖ Old unit was refurbished and converted into general hospital

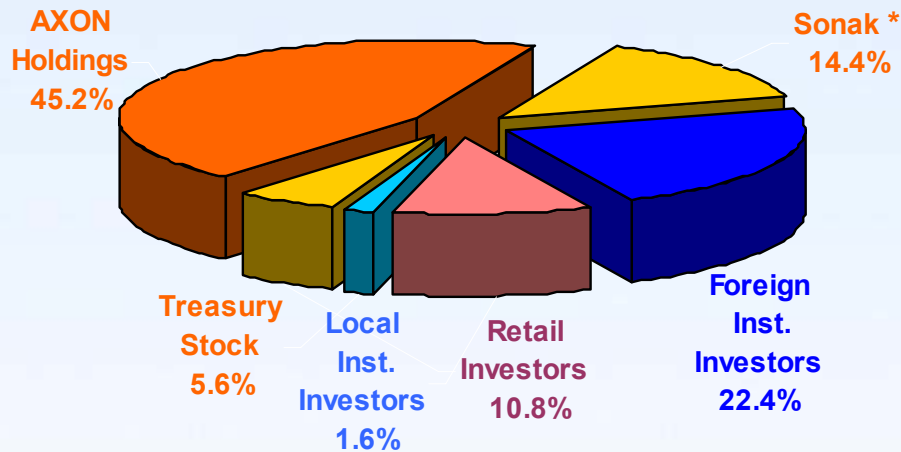
One of the initially acquired units was a “General Hospital”

- ❖ Change in performance of this particular unit is shown below
- ❖ Euromedica invested a total of €7.9m on building, refurbishment and equipment

GENERAL HOSPITAL COMPARISON MATRIX	2003 (Before)	2006 (After)	% Change
Revenues (mil. €)	21	43	105%
Number of Patients	15,479	17,466	13%
Hospitalisation Days	53,932	56,483	5%
Average Days of Stay	3.5	3.2	-9%
Average Revenue ⁽¹⁾ per Patient (€)	800	1,090	36%
Average Revenue ⁽¹⁾ per Hospitalisation Days (€)	230	337	47%

⁽¹⁾Revenue does not include medical, prosthetic, hemodynamic, cardiologic surgery, sanitary and consumable materials.

Shareholders' Structure



* Sonak is controlled by Axon Holdings S.A.

- ❖ Market Capitalization as of 31/03/2008: € 322mil.
- ❖ Average Daily Trading Volume: 1/1-31/12-2007: 68,403 shares
- ❖ Increasing participation of Institutional Investors (Dec. '06: 8.24% - Mar. '08: 24.0%)

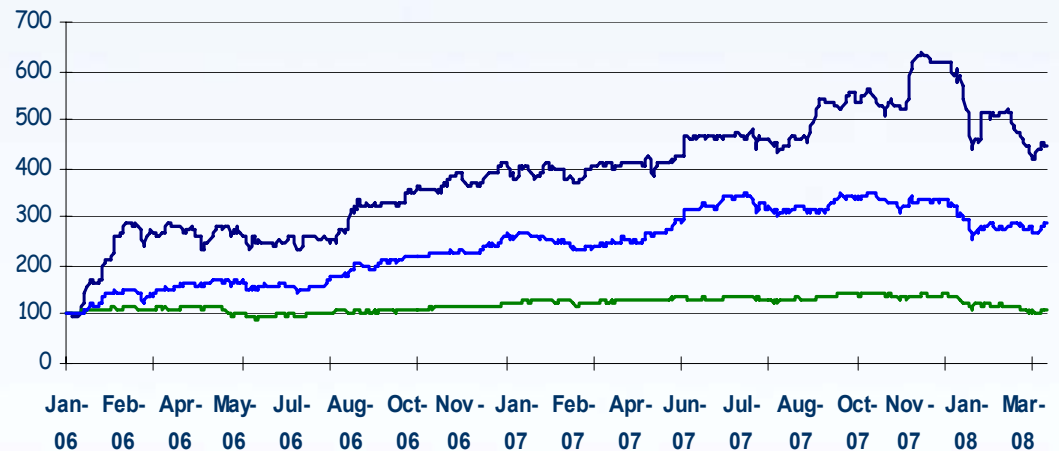
Athens Exchange Quote: **EUROM**

Bloomberg: **EUROM GA Equity**

Reuters: **EMDr.AT**

EPS 50 - ASE High Capitalization
 FTSE ASE International
 ASE General Index
 FTSE ASE 40
 FTSE ASE 140
 FTSE ASE Health

EUROMEDICA S.A
ASE General, & FTSE ASE Health
 Jan. 1, 2006 (=100) - Mar. 31, 2008



'Kyanous Stavros' General Clinic

- ❖ Commissioned 1996 in Thessaloniki and refurbished recently
- ❖ Personnel 278
- ❖ Building area 6,097 m²
- ❖ Center of excellence for heart (choronography-angioplasty), 15,000 in-patients and more than 7,000 out-patients annually

Operational Statistics	FY 2007
Number of Patients	14,157
Hospitalization Days	36,157
Number of beds	151
Average Days of Stay (patients / beds)	2.5
Occupancy ratio (%)	66



"Kyanous Stavros" General Clinic in Thessaloniki

'General Clinic' of Thessaloniki

- ❖ Commissioned 1978 in Thessaloniki and refurbished recently
- ❖ Personnel 309
- ❖ Buildings area 9,443 m²
- ❖ Center of excellence of heart – cardio-thoracic surgery, 18,000 in-patients and more than 5,000 out-patients annually



General Clinic of Thessaloniki

Operational Statistics	FY 2007
Number of Patients	18,093
Hospitalization Days	56,801
Number of Beds	239
Average Days of Stay (patients / beds)	3.1
Occupancy Ratio (%)	66

'Genesis' Maternity Clinic

- ❖ Commissioned in 2005 in Thessaloniki (the first private maternity hospital in Thessaloniki)
- ❖ Personnel 223
- ❖ Buildings area 18,682 m²
- ❖ Greenfield project. Joint Venture with 142 Maternity doctors, broke even on the 2nd year of operations. Employs sophisticated medical and electromechanical devices

Operational Statistics	FY 2007
Number of Patients	7,066
Hospitalization Days	28,553
Number of Beds	131
Average Days of Stay (patients / beds)	4.0
Occupancy Ratio (%)	73



"Genesis" Maternity Clinic in Thessaloniki

'General Clinic of Dodecanese'

- ❖ Commissioned in Rhodes in November 2006
- ❖ Personnel 108
- ❖ Buildings area 12,826 m²
- ❖ Greenfield. Joint Venture of 179 doctors, equipped with state-of-the-art medical devices.

Operational Statistics	FY 2007
Number of Patients	5,332
Hospitalization Days	8,689
Number of Beds	112
Average Days of Stay (patients / beds)	1.6
Occupancy Ratio (%)	21



General Clinic in Rhodes

'Panagia' Clinic

- ❖ Established in 1974 in Thessaloniki
- ❖ Long term lease to the Greek Social Security Fund (IKA), since 1976
- ❖ Type of agreement is a pre-ancestor of PPP agreements
- ❖ Number of beds 220
- ❖ Total surface 6,614 m²
- ❖ Land of 3,038 m²



"Panagia" Clinic

Medical Center 'Egephalos'

- ❖ Acquired in 1998
- ❖ Personnel 45

Operational Statistics	FY 2007
Total number of visits	42,329
Total visits per day	152



Medical Center of Peristeri

- ❖ Acquired in 1998
- ❖ Personnel 35

Operational Statistics	FY 2007
Total number of visits	36,134
Total visits per day	130



Medical Center of Peristeri in Athens

Medical Center of Elliniko

- ❖ Acquired in 1998
- ❖ Personnel 20

Operational Statistics	FY 2007
Total number of visits	27,171
Total visits per day	98



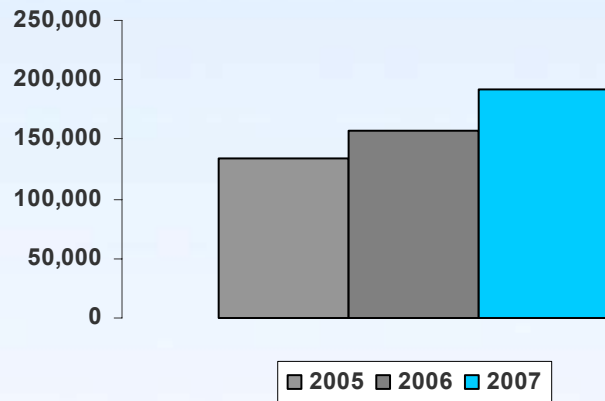
Medical Center of Elliniko in Athens

New Rehabilitation Center of EUROMEDICA Group in Thessaloniki

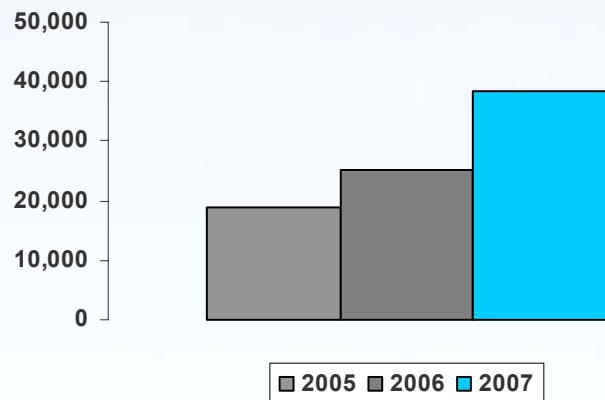
- ❖ € 25 mil in a state-of-the-art Rehabilitation Center for Outpatient and Inpatient Nursing
- ❖ Total surface of 13,232 m²
- ❖ Owned land of 20,000 m²
- ❖ Bed capacity 194 hospital beds



Turnover



EBITDA



	2007	2006	2005
Turnover	191,868	158,029	134,761
Gross Profit	46,078	33,638	25,650
<i>Gross Profit Margin</i>	40.91%	21.28%	19.03%
EBITDA	38,388	25,149	18,877 ⁽¹⁾
<i>EBITDA Margin</i>	20.00%	15.95%	14.01%
EBT	31,483	11,217	6,982
<i>EBT Margin</i>	27.95%	7.01%	5.18%
EAT	21,982	6,351	3,518
<i>EAT Margin</i>	19.52%	4.02%	2.61%
Available to:			
<i>Shareholders</i>	19,077	4,071	2,766
<i>Minority Rights</i>	2,905	2,280	752
EPS (€)	0.59	0.14	0.09
Financial Ratios			
ROE	8.85%	4.96%	3.63%
ROA	3.72%	1.87%	1.22%
Interest Coverage	2.1x	2.9x	2.7x

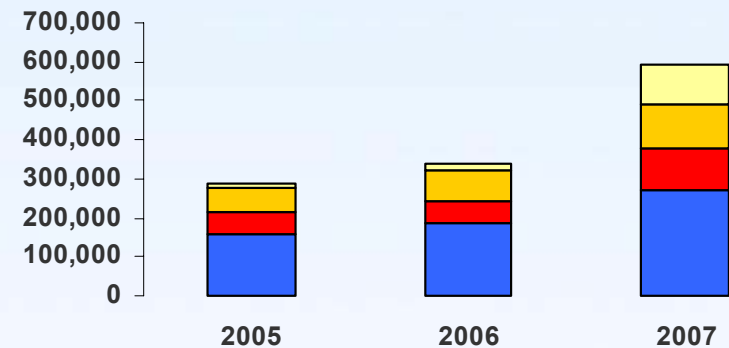
⁽¹⁾ Earnings before Interest Taxes Depreciation Amortization and Investment Income

Note: Values in '000 €
Note: Consolidated Data - IFRS

Assets	2007	2006	2005
Total Fixed Assets	377,694	243,822	212,387
<i>Tangible Assets</i>	271,051	186,610	160,638
<i>Intangible Assets</i>	106,643	57,212	51,749
Current Assets	212,766	95,751	75,475
<i>Accounts Receivable</i>	110,944	80,032	65,560
<i>Other Current Assets</i>	101,822	15,719	9,915
Total Assets	590,460	339,573	287,629
Equity and Liabilities			
Total Liabilities	345,303	216,700	183,329
<i>Long Term Bank Liabilities</i>	115,711	56,511	42,099
<i>Other Long Term Liabilities</i>	33,005	16,084	14,593
<i>Short Term Bank Liabilities</i>	89,178	48,896	37,682
<i>Other Short Term Liabilities</i>	107,409	95,209	88,955
S/H's Equity	245,157	122,874	104,534
<i>Minorities</i>	29,652	40,718	28,376
Total Liabilities and Equity	590,460	339,573	287,629

Note: Values in '000 €

Total Assets



■ Tangible Assets ■ Intangible Assets
■ Accounts Receivable ■ Other Current Assets

Financial Ratios	2007	2006	2005
Debt/Equity	0.84	0.86	0.76
Current Assets/Current Liabilities	1.08	0.66	0.60
Fixed Assets/Long Term Liabilities	2.54	3.36	3.75

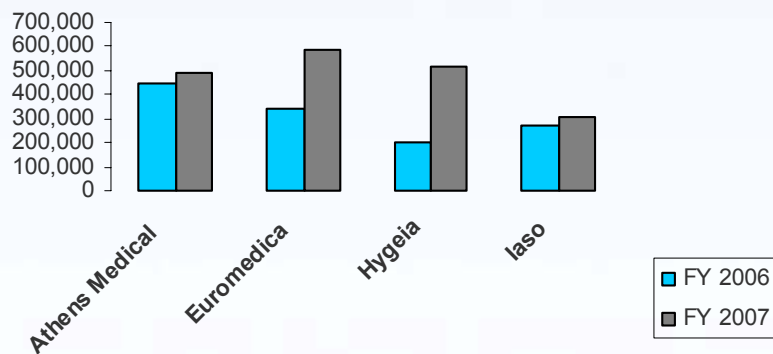
Competition at a Glance

(Financial Data FY 2007- FY 2006)

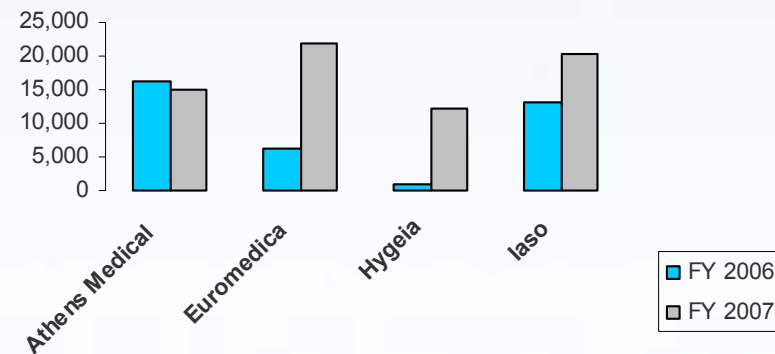
Company		Total Assets	Δ%	SH's Equity	Δ%	Turnover	Δ%	EBITDA	Δ%	EBT	Δ%	EAT	Δ%
Athens Medical	FY 2007	491,503	10.42%	167,289	9.93%	278,500	9.61%	43,724	-0.68%	22,549	-9.82%	15,136	-7.37%
	FY 2006	445,121		152,173		254,075		44,025		25,004		16,340	
Euromedica	FY 2007	590,460	73.85%	245,157	99.50%	191,868	21.41%	38,388	50.39%	31,483	180.67%	21,982	246.12%
	FY 2006	339,637		122,886		158,029		25,525		11,217		6,351	
Hygeia	FY 2007	520,300	156.07%	331,853	229.27%	130,322	37.77%	23,989	106.59%	16,765	461.64%	12,177	1074.25%
	FY 2006	203,183		100,785		94,593		11,612		2,985		1,037	
Iaso	FY 2007	304,595	13.33%	111,322	-24.80%	169,756	18.02%	44,747	32.13%	33,520	38.46%	20,371	55.42%
	FY 2006	268,776		148,029		143,841		33,867		24,209		13,107	

Note: Values in '000 €

Total Assets



EAT



Corporate Social Responsibility Program

❖ Placing people's needs at the core of its philosophy and daily practice, EUROMEDICA has deployed a Corporate Social Responsibility Program, which revolves around the following six pillars:

- supporting frontier areas of Greece
- caring for the elderly
- supporting sports
- providing relief for ailing children
- supporting education
- working towards the promotion of science

❖ An Action Plan Committee was created, comprised of distinguished personalities of acknowledged prominence in diverse fields of expertise, in order to implement the EUROMEDICA's CSR Program.

Members of the Committee are:

- Nikolaos Legakis, Professor Emeritus of Microbiology, University of Athens
- Dimitris Nanopoulos, Academic, Professor at Texas A&M University and President of the National Research and Technology Council
- Mirella Papaikonomou, Scriptwriter
- Elisabeth Plessa, Art Historian

Competitive Advantages & Challenges



Advantages

- Wide geographical presence and Dynamic presence in new segments ❖
- High population coverage ❖
- Presence in Primary & Secondary healthcare services ❖
- Unique business model & experienced Management team ❖
- Strong consolidation track record ❖
- First move advantage ❖

Challenges

- ❖ Consolidation potential
- ❖ Further acquisitive and organic growth prospects in the Balkan area & domestically
- ❖ Deregulation of public sector services
- ❖ Cooperation with the Public Sector
- ❖ Exploitation of synergies' benefits

INVESTOR RELATIONS

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