
EUROMEDICA



Group Presentation

September 2010

*“...what could be a greater welfare for
man kind, but health?”*

Socrates' Adage

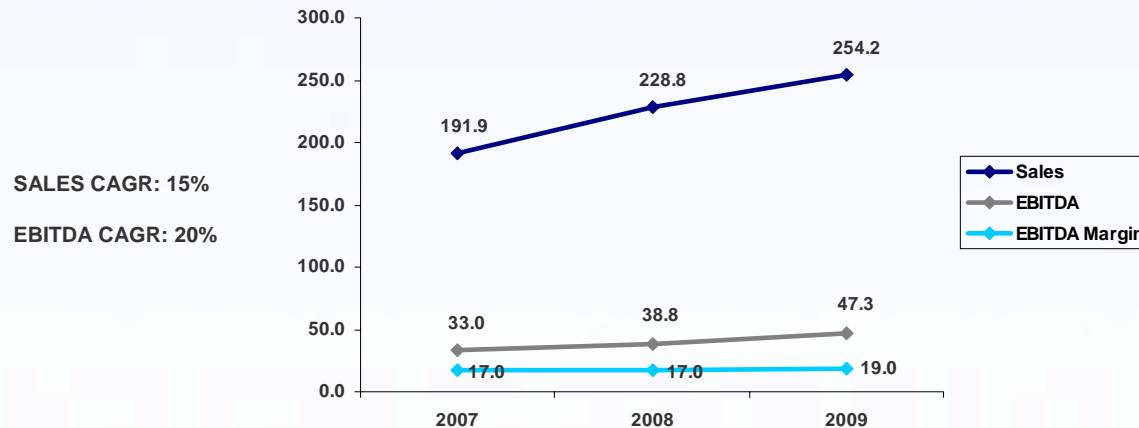
Our Vision

To continuously develop the quality of the healthcare services we provide

Our Goal

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

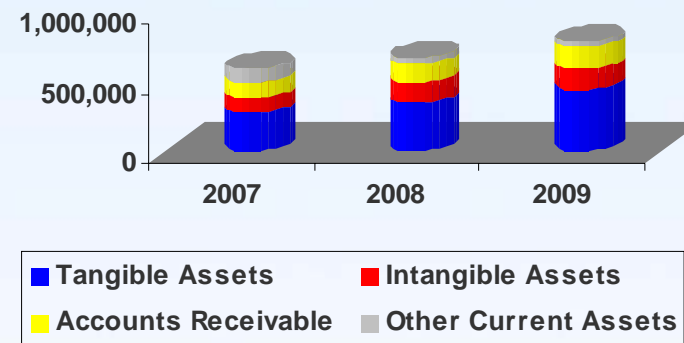
- ❖ Owns and operates a private network comprising 86 medical units out of which 81 medical units are located in Greece (18 Hospitals, 51 Medical Centres, 3 Ophthalmologic Centres & 9 Rehabilitation Centres) and 5 Medical Centres in Albania
- ❖ Active in both Primary (Medical Centres) and Secondary (Hospitals & Rehabilitation Centres) healthcare services (accessible by c. 90 per cent. of the Greek population)
- ❖ Operates 1,617 hospital beds and employs 2,640 employees (as of 30/06/2010)
- ❖ Efficient cost control along with operational and investment partnership with more than 10,200 doctors
- ❖ CAPEX of 478.8 mil € invested in acquisitions and leading facilities with clinical excellence
- ❖ 32,357 in-patients were hospitalised and 403,106 visited its network (during H1 2010)
- ❖ Listed on ATHEX with a € 96.0 mil market cap as of 31/08/2010
- ❖ 62.80 % controlled by Axon Group as of 31/08/2010



Assets	FY 2009	FY 2008	FY 2007
Total Fixed Assets	588,182	492,845	382,538
<i>Tangible Assets</i>	443,220	342,898	275,315
<i>Intangible Assets</i>	144,962	149,947	107,223
Current Assets	201,427	180,440	212,756
<i>Accounts Receivable</i>	160,912	135,769	111,049
<i>Other Current Assets</i>	40,515	44,671	101,707
Total Assets	789,609	673,285	595,293
Equity and Liabilities			
Total Liabilities	542,520	469,105	349,144
<i>Long Term Bank Liabilities</i>	278,687	257,628	116,461
<i>Other Long Term Liabilities</i>	58,082	22,715	35,716
<i>Short Term Bank Liabilities</i>	93,312	83,950	89,287
<i>Other Short Term Liabilities</i>	112,439	104,812	107,680
S/H's Equity	247,089	204,180	246,149
<i>Minorities</i>	65,659	41,312	30,534
Total Liabilities and Equity	789,609	673,285	595,293

Note: Values in '000 €

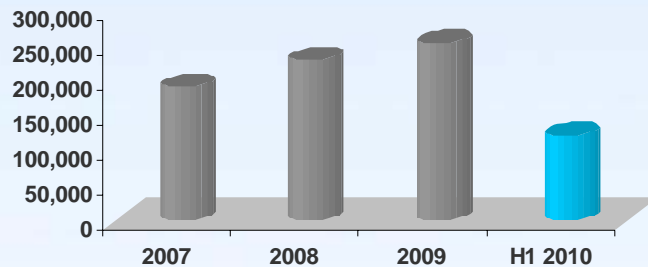
Total Assets



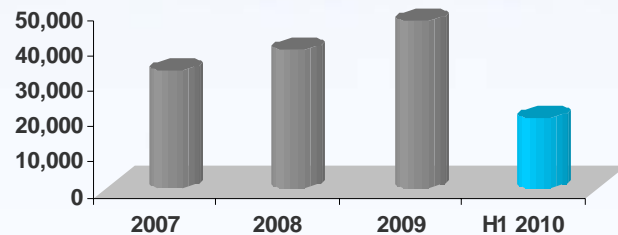
Financial Ratios	FY 2009	FY 2008	FY 2007
Debt/Equity	1.51	1.67	0.84
Current Assets/Current Liabilities	0.98	0.96	1.08
Fixed Assets/Long Term Liabilities	1.75	1.76	2.51

Note: Consolidated Data - IFRS

Turnover



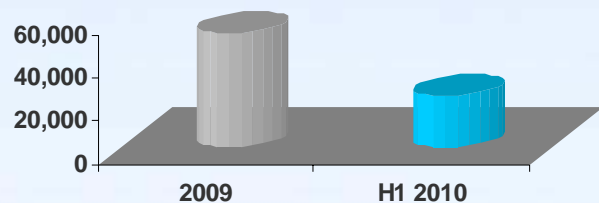
EBITDA



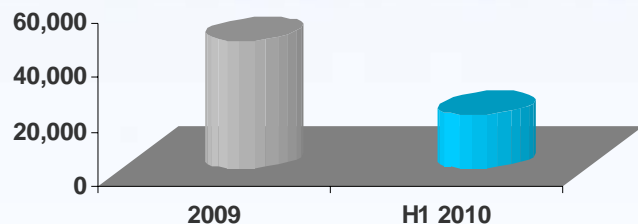
	H1 2010	FY 2009	FY 2008	FY 2007
Turnover	121,495	254,246	228,762	191,868
Gross Profit	24,203	54,941	47,437	46,226
<i>Gross Profit Margin</i>	20%	22%	21%	24%
EBITDA	19,605	47,263	38,791	33,042
<i>EBITDA Margin</i>	16%	19%	17%	17%
EBT	-4,596	-13,370	-14,698	31,375
<i>EBT Margin</i>	-4%	-5%	-6%	16%
EAT	-7,620	-18,533	-11,972	20,912
<i>EAT Margin</i>	-6%	-7%	-5%	11%
Available to:				
<i>Shareholders</i>	-8,885	-21,578	-14,390	2,623
<i>Minority Rights</i>	1,265	3,045	2,418	18,289
EPS (€)	n/a	n/a	n/a	0.59
Financial Ratios				
ROE	n/a	n/a	n/a	8.49
ROA	n/a	n/a	n/a	3.51

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

Gross Profit



Operating EBITDA



	H1 2010	FY 2009
Turnover	121,495	254,246
Gross Profit	24,203	52,464
<i>Gross Profit Margin</i>	20%	21%
Operating EBITDA	19,605	47,108
<i>EBITDA Margin</i>	16%	19%
Operating EBT	4,015	7,205
<i>EBT Margin</i>	3%	3%
Operating EAT	-731	2,043
<i>EAT Margin</i>	-1%	1%

(1): Excluding Investment Results

Note 1: Values in '000 €
Note 2: Consolidated Data - IFRS

Values in '000 €

	2009				2008			2007
	TOTAL with 2009 M&A	2009 units	2008 units	2007 units	TOTAL with 2008 M&A	2008 units	2007 units	
Turnover	254,246	3,740	20,887	229,619	229,123	12,572	216,551	191,868
EBITDA	47,108	2,040	5,681	39,387	39,105	3,477	35,628	33,159
EBT	-13,370	1,945	3,777	-19,092	9,663	3,211	6,452	13,767
EAT	-18,533	1,514	2,331	-22,378	6,448	2,387	4,061	8,694

Note: Not including losses from investment portfolio

Shareholders' Structure

Axon Group:	62.80%
Foreign Institutional Investors:	10.81%
Domestic Institutional & Other Investors:	26.39%

Athens Exchange Quote: *EUROM*

Bloomberg: *EUROM GA Equity*

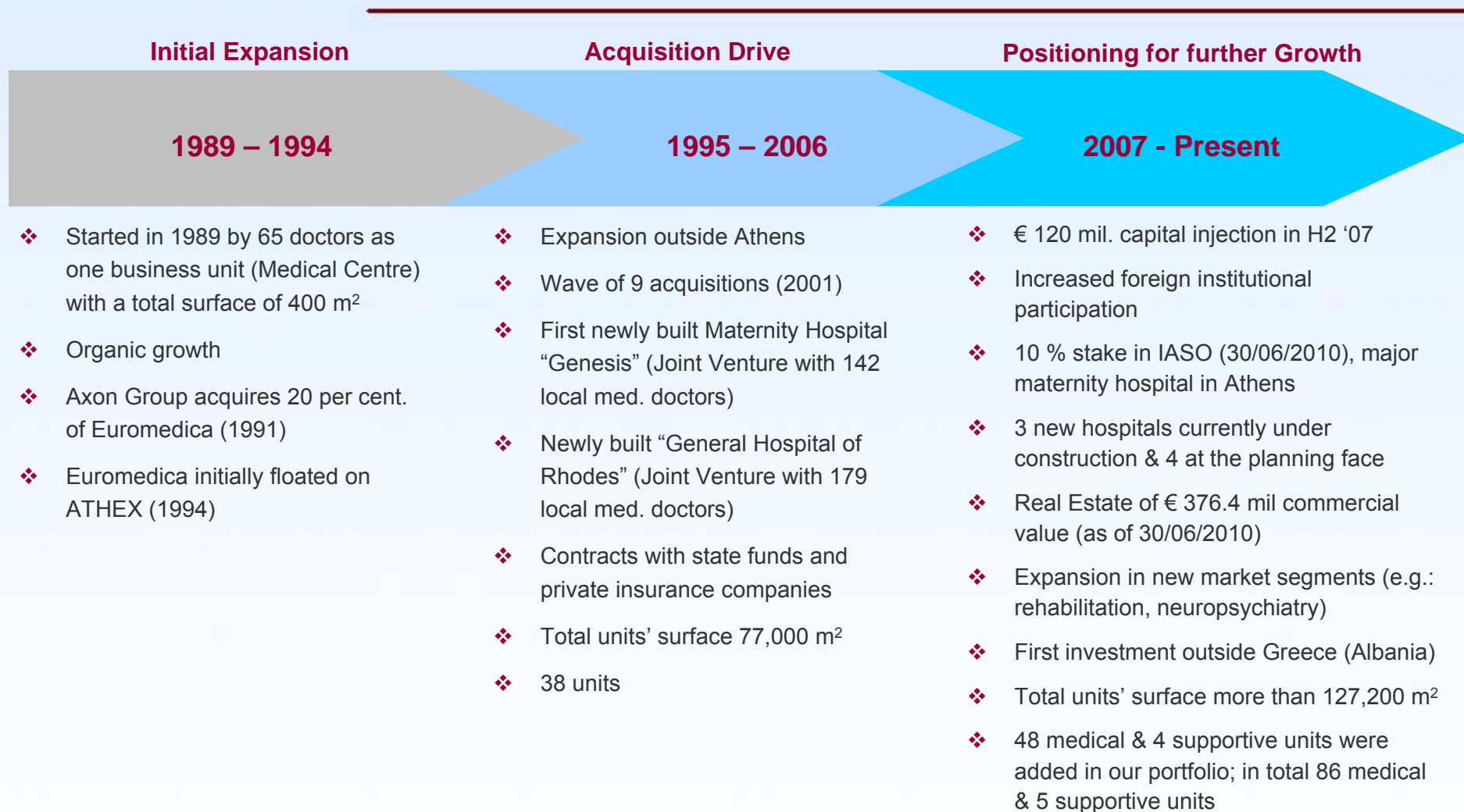
Reuters: *EMDr.AT*

- ❖ Market Capitalization as of 31/08/2010: € 96.0 mil.
- ❖ Average Daily Trading Volume:
Jan 2010 - Aug. 2010: 25,314 shares

Graph 01/09/2009 – 31/08/2010

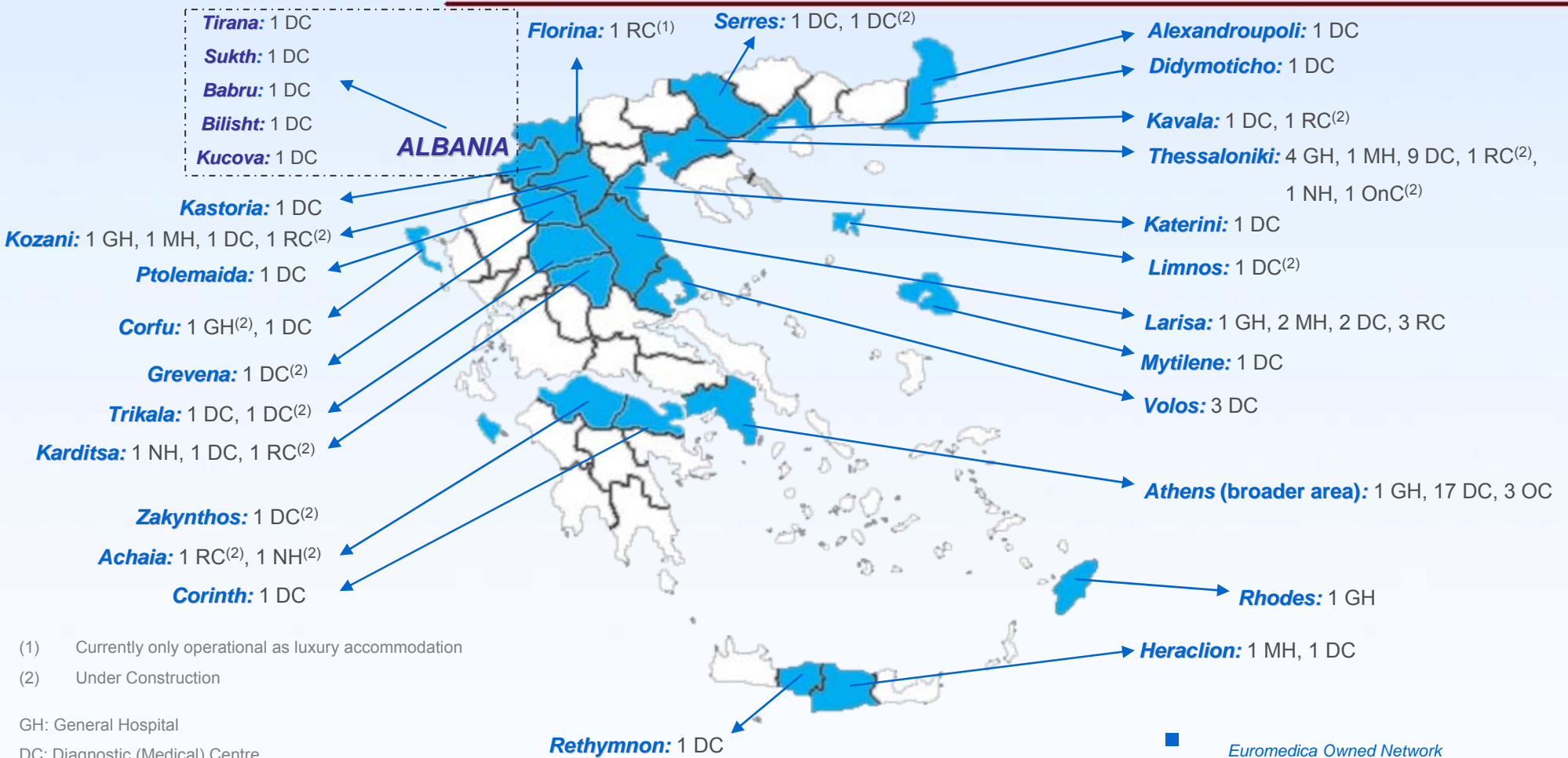


Data as of 31/08/2010



Geographical Presence

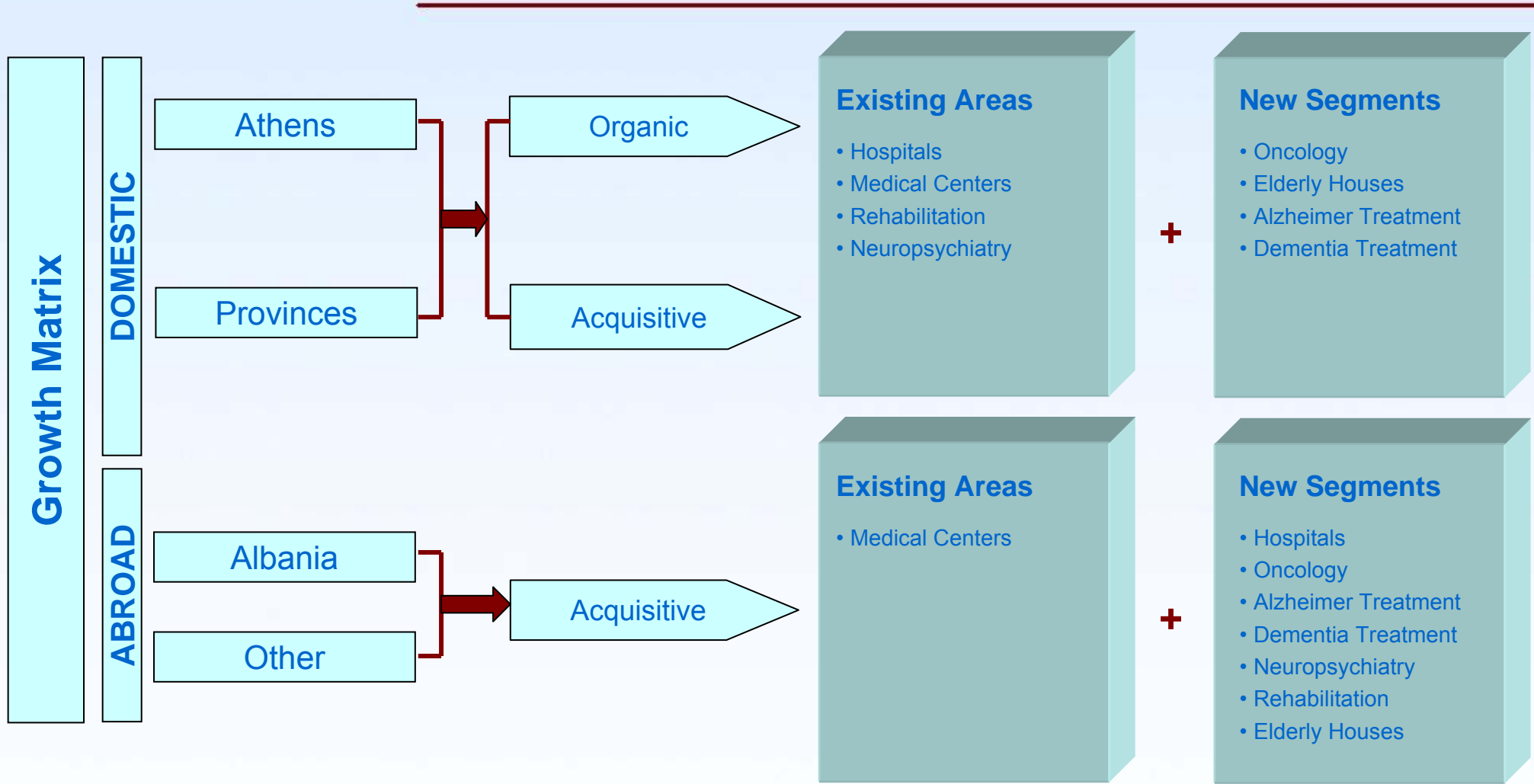
30 cities - 2 countries



(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

❖ Greece: 22 prefectures, 25 cities, 81 medical units (18 H, 51 DC, 3 OC and 9 RC)
 ❖ Albania: 5 cities, 5 medical units (DC)



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' (100% subsidiary) centralises buying of consumables
- ❖ 'Data Design' (80% subsidiary) develops software and MIS applications for real-time financial and operational managerial information
- ❖ Personnel per bed ratio stands at 1.6:1, while competition averages at 2.7:1 (as of 30/06/2010)

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

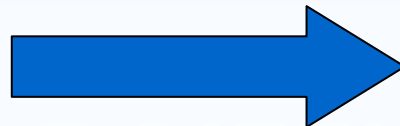
- ❖ Diagnostic facilities provide direct revenues (c. 25%)
- ❖ Cross sales between units
- ❖ Doctors are able to offer full menu services to patients
- ❖ Presence in Rehabilitation Centers



Operating Theatre at "Kyanous Stavros" General Hospital in Thessaloniki

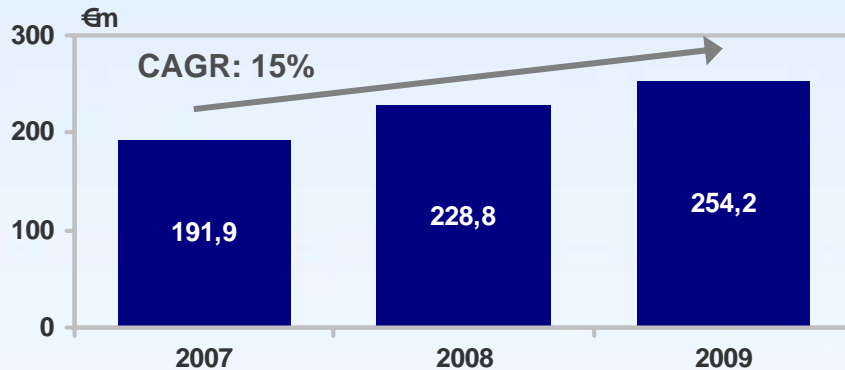
Leading facilities

- ❖ € 478.8 mil invested in



	FY '05	FY '06	FY '07	FY '08	FY '09	H1 '10	Total
Acquisitions	6.3	6.7	89.2	48.6	44.7	0	195.5
Refurbishment	2.9	18.6	33.6	55.8	47.4	19.8	178.1
Equipment	10.6	20.0	23.6	29.3	19.0	2.7	105.2
Total	13.5	38.6	57.2	85.1	66.4	22.5	283.3

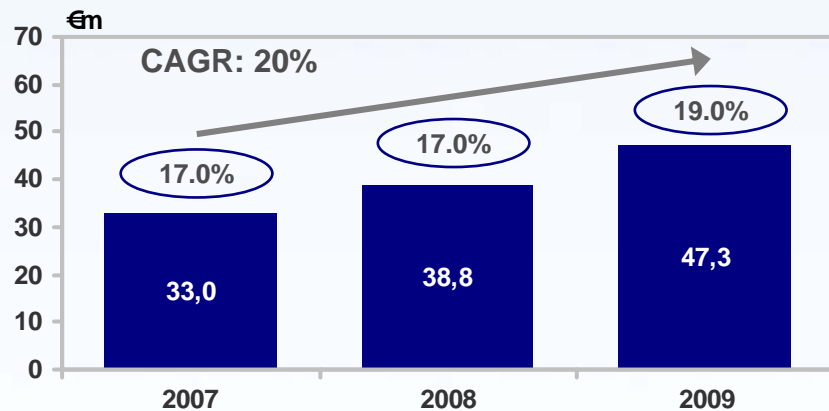
Sales



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)
 - 86 in June 2010 (1,617 hospital beds)

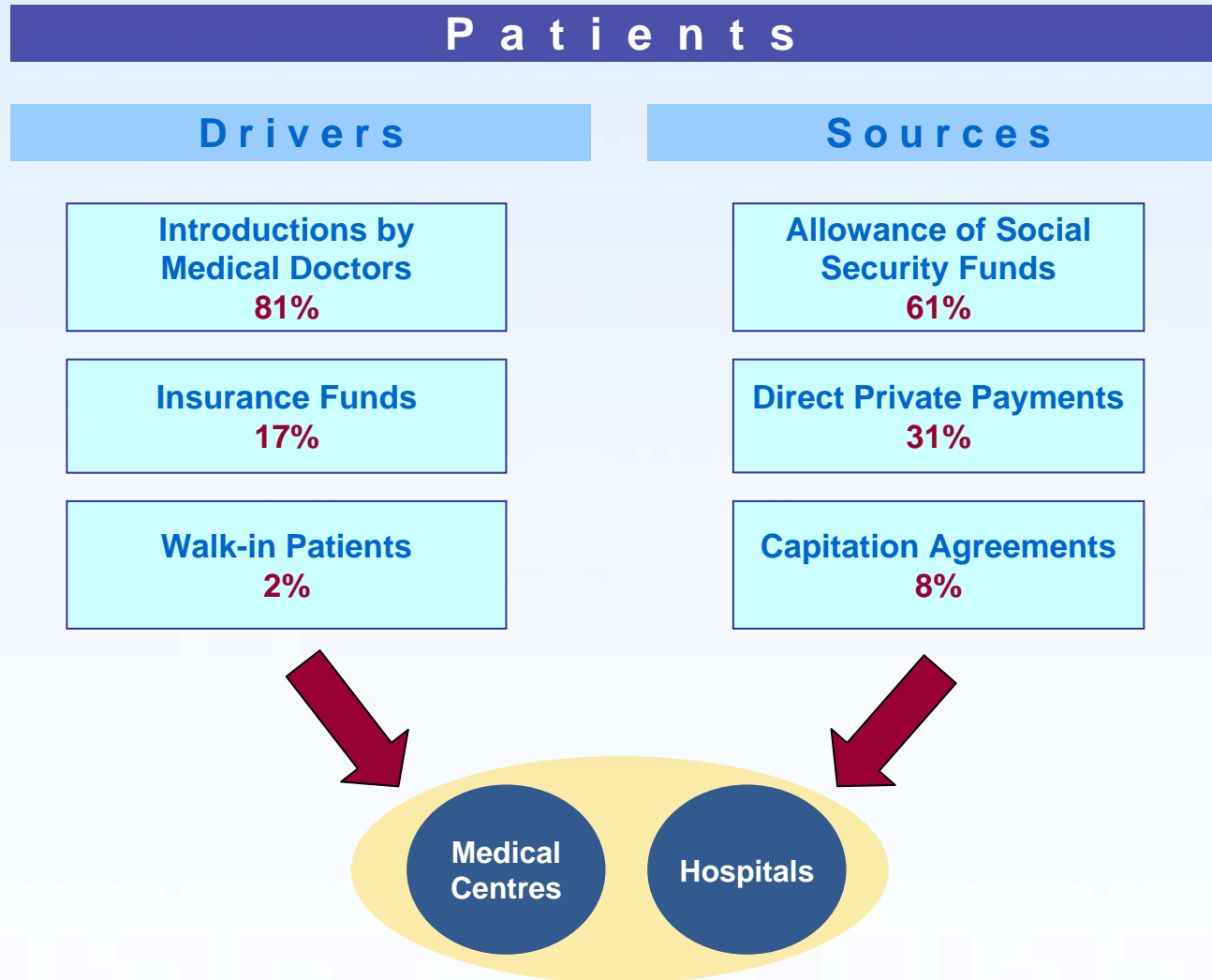
EBITDA



○ EBITDA Margin

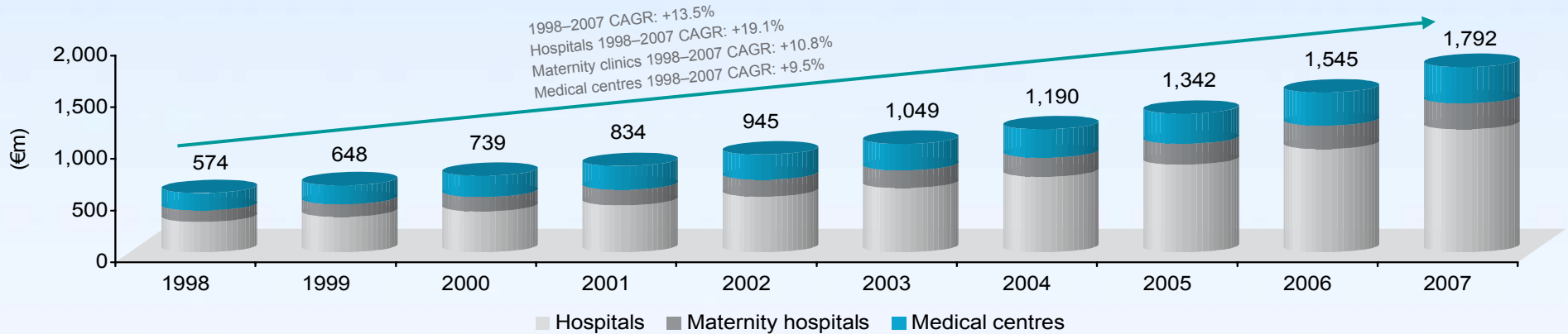
EBITDA growth is attributed to:

- ❖ The increase in number of units (more than doubled in 2.5 years)
- ❖ Margin increases due to
 - Procurement gains
 - Facilities maturing
 - Absorption of fixed costs across broader revenue base
 - Shift towards higher margin/less invasive cases



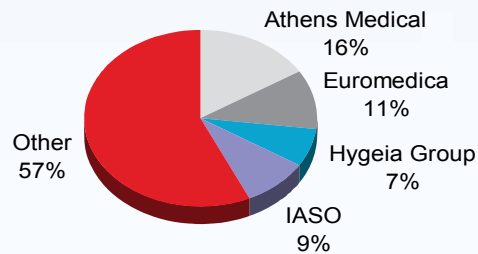
High Market Growth and Leadership for Euromedica

The Greek Private Hospitals Market Exhibits High Growth in All Segments

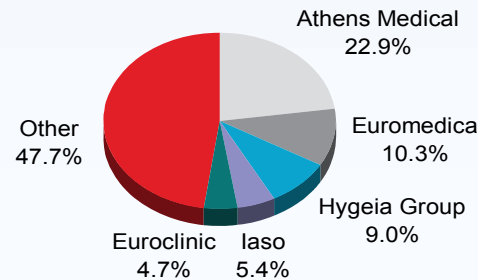


Leading Positions in both Medical Centres and Hospitals¹

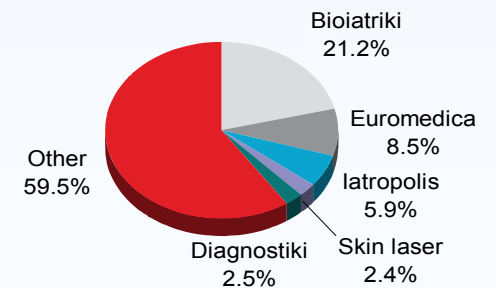
Healthcare Services Market



Private General Hospitals Market



Medical Centres Market

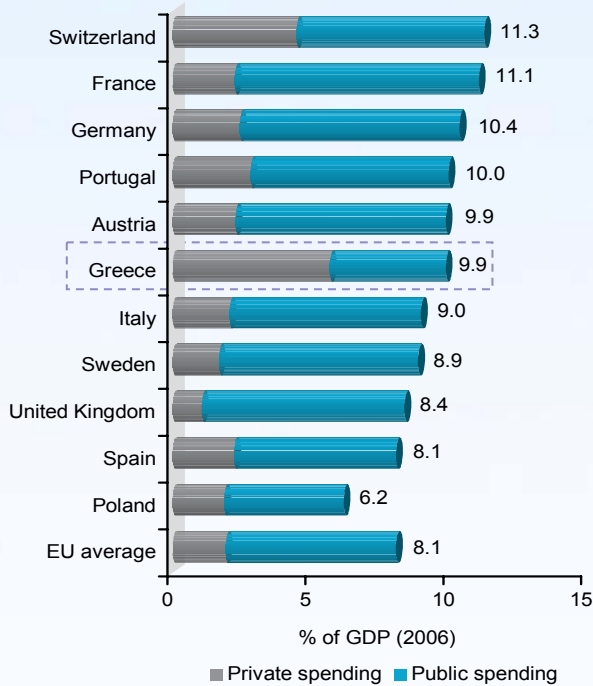


Source: ICAP, FY2007 sales figures

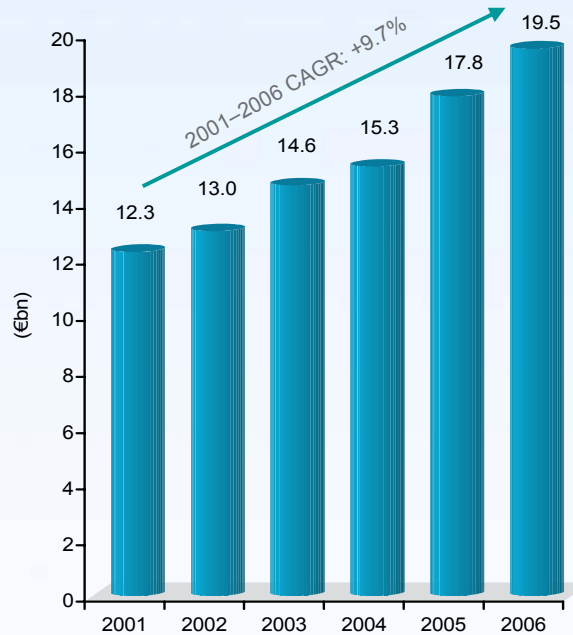
Note:

¹ Bioatriki's market share is overestimated as it includes sales of the company's 3 hospitals

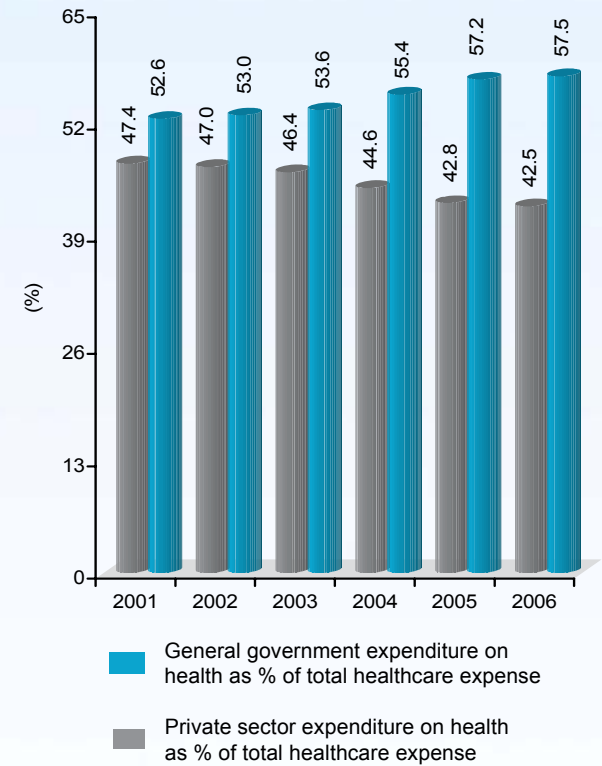
Greece Has High Healthcare Spending / GDP and High Proportion of Private Spending Among the EU Peers ...



... Greek Healthcare Expenditure Has Been Growing in the Past Years ...



... Private Spending Has Been Gaining Share Due to Decline in Public Medical Services



Source: World Health Organisation statistics (2008), Euromonitor

Values in €

	2010		2009	2008	2007
		H1	FY	FY	FY
Hospitals					
Total hospitalization days		171,358	338,937	340,006	233,668
Total number of beds		1,373	1,337	1,333	1,071
Total number of inpatients		32,357	66,353	65,355	60,619
Average hospitalization days		5.3	5.1	5.2	3.9
Patients/bed		23.6	49.6	49.0	56.6
Occupancy Ratio (%)		69.0	69.5	69.7	59.8
Average revenue per patient (€)		2,509	2,706	2,576	2,408
Average revenue per bed/day (€)		327	368	345	373
Average revenue per day (€)		448,500	491,959	460,025	399,900
	<i>H1 after M&A</i>	<i>H1 before M&A</i>	<i>FY after M&A</i>	FY	FY
Medical Centers					
Total number of visits	403,106	395,926	735,248	621,143	491,138
Total visits per day	2,894	2,843	2,640	2,230	1,763
Average revenue per visit (€)	89	84	88	90	93

Note1: Calculations do not include data of 'Panagia Hospital' of Thessaloniki

Note2: Calculations in FY 2008 – H1 2010 do not include data of 'Theotokos Hospital' of Larisa which is under refurbishment since July 2009

Note3: Calculations in FY 2008 & FY 2009 do not include data of 'Arogi of Karditsa' Rehabilitation Center which commenced its operations during November 2009

'Kyanous Stavros' General Hospital

- ❖ Commissioned in 1966 in Thessaloniki . Refurbished in 2000 and 2008
- ❖ Personnel 288
- ❖ Building area 6,696 m²
- ❖ Center of excellence for heart : cardiothoracic surgery, vascular surgery coronary angiography, angioplasty, coronary angioplasty
- ❖ 15,000 in-patients and more than 7,000 out-patients annually

Operational Statistics	H1 2010
Number of Patients	7,048
Hospitalization Days	16,366
Number of beds	147
Average Days of Stay	2.32
Occupancy ratio (%)	61.51



"Kyanous Stavros" General Hospital in Thessaloniki

'General Hospital' of Thessaloniki

- ❖ Commissioned 1978 in Thessaloniki and refurbished recently
- ❖ Personnel 322
- ❖ Buildings area 11,000 m²
- ❖ Center of excellence of heart – cardio-thoracic surgery, 18,000 in-patients and more than 5,000 out-patients annually

Operational Statistics	H1 2010
Number of Patients	9,756
Hospitalization Days	26,037
Number of beds	239
Average Days of Stay	2.67
Occupancy ratio (%)	60.19



General Hospital of Thessaloniki

'Genesis' Obstetric Gynecology & Surgery Hospital

- ❖ A private hospital exclusive for women's health care needs
- ❖ Operation started in 2005
- ❖ 222 full-time employees
- ❖ Greenfield project with 18, 682 m² constructed surface
- ❖ A successful joint venture with 142 maternity doctors, which reached the break-even point (EBITDA) in the first year of operations

Operational Statistics	H1 2010
Number of Patients	3,472
Hospitalization Days	13,487
Number of beds	116
Average Days of Stay	3.88
Occupancy ratio (%)	64.24



"Genesis" Obstetric Gynecology & Surgery Hospital in Thessaloniki

'General Hospital of Rhodes'

- ❖ Commissioned in Rhodes in November 2006
- ❖ Personnel 130
- ❖ Buildings area 12,827 m²
- ❖ Greenfield Project. Joint Venture with 179 doctors, equipped with state-of-the-art medical devices.

Operational Statistics	H1 2010
Number of Patients	2,342
Hospitalization Days	5,995
Number of beds	107
Average Days of Stay	2.56
Occupancy ratio (%)	30.95



General Hospital of Rhodes

'Panagia' Hospital

- ❖ 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 building surface 6,614 m²
- ❖ Land of 3,038 m²



"Panagia" Hospital in Thessaloniki

Medical Center of Peristeri

- ❖ Acquired in 1998
- ❖ Personnel 31

Operational Statistics	H1 2010
Total number of visits	21,320
Total visits per day	153



Medical Center of Peristeri in Athens

Note: Operational Statistics not available

EUROMEDICA AROGI of Thessaloniki Rehabilitation Center



- ❖ Representing an € 28 mil total investment 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
- ❖ Commissioning is planned for Q4 2010

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	(Before)	(3 years later)	% 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.

Rehabilitation Center of EUROMEDICA in Athens



3D Graphic Projection

- ❖ Representing an € 20 mil total estimated investment in a state-of-the-art Rehabilitation Center for Outpatient and Inpatient Nursing
- ❖ Currently in the development phase
- ❖ Greenfield project with 50%-50% participation of distinguished medical doctors specialized in the field
- ❖ Bed capacity 80 hospital beds

Oncology Hospital of EUROMEDICA in Thessaloniki



3D Graphic Projection

- ❖ Representing an € 75 mil total estimated investment in a state-of-the-art Oncology Hospital for Outpatient and Inpatient Nursing
- ❖ Currently in the development phase
- ❖ Greenfield project with 50%-50% participation of distinguished medical doctors specialized in the field
- ❖ Bed capacity 173 hospital beds

Rehabilitation Center of EUROMEDICA in Kavala



3D Graphic Projection

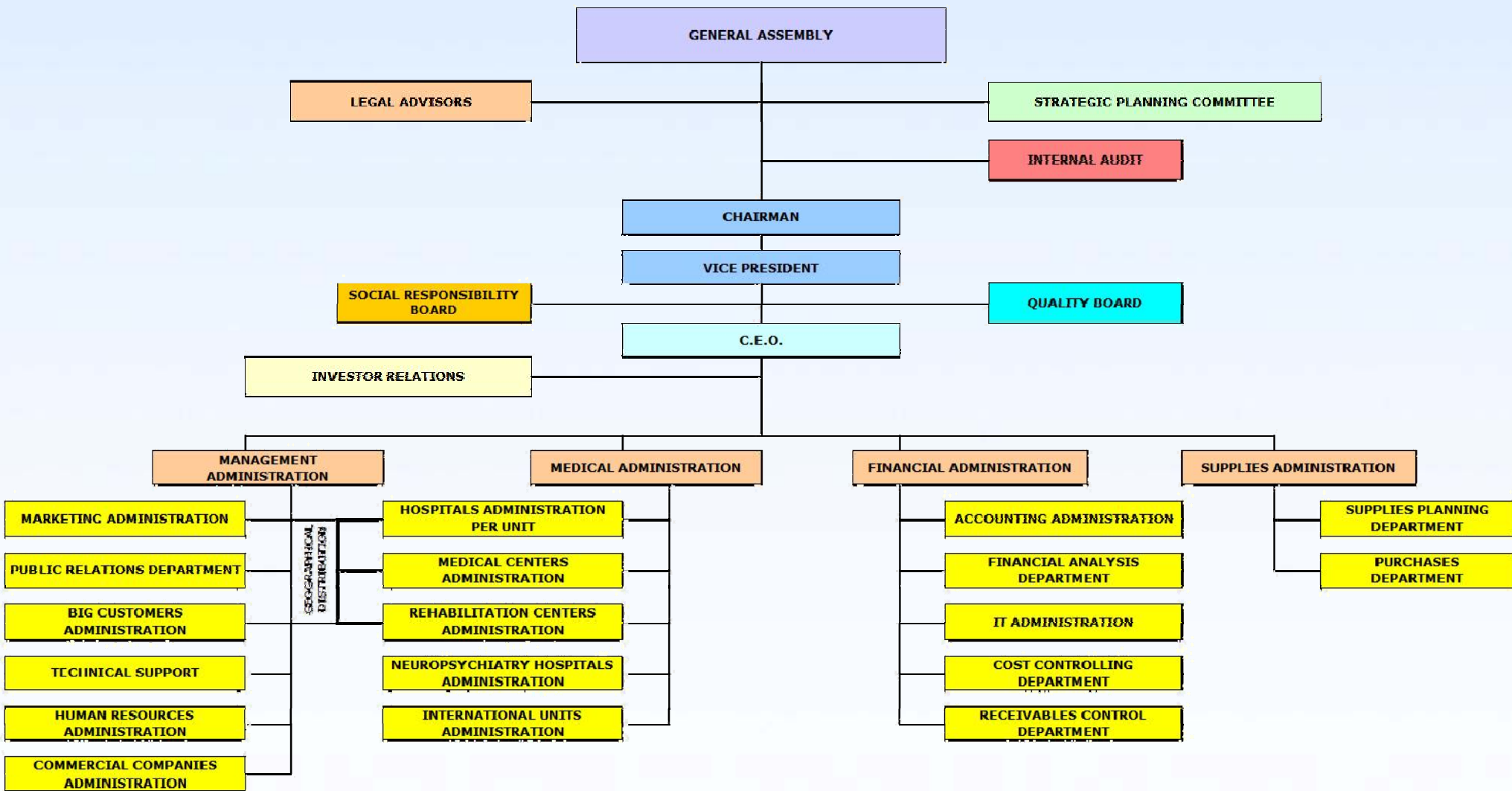
- ❖ Representing an € 10 mil total investment in a state-of-the-art Rehabilitation Center for Outpatient and Inpatient Nursing
- ❖ Currently in the construction phase
- ❖ Greenfield project with 50%-50% participation of distinguished medical doctors specialized in the field
- ❖ Bed capacity 80 hospital beds

Rehabilitation Center of EUROMEDICA in Kozani



3D Graphic Projection

- ❖ Representing an € 10 mil total estimated investment in a state-of-the-art Rehabilitation Center for Outpatient and Inpatient Nursing
- ❖ Currently in the development phase
- ❖ Greenfield project with 50%-50% participation of distinguished medical doctors specialized in the field
- ❖ Bed capacity 80 hospital beds



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

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