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# Company Presentation



*September 2006*

## Our Business

Euromedica is a private company providing primary and secondary health care services.

## Our Values

We consider health as the ultimate welfare for mankind thus fully endorsing in our philosophy Socrates' adage:

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

## Our Vision

To become a profound health care provider, offering integrated services of high quality and reliability, through a network of units with presence in all urban areas both, in Greece and in its neighboring countries.

## Our Goal

- ❑ Constantly deliver value to our shareholders.

## Implementation

Implementation of our goal relies upon the following competitive advantages:

- ❑ Newly built and refurbished premises, utilizing latest technology equipment.
- ❑ Excellent cooperation with medicine doctors at the local community level.
- ❑ Cooperation with all insurance funds both state and private.
- ❑ Experienced top management team.
- ❑ Continuous training of personnel on the latest applications of the medical science.
- ❑ Cost efficiency.



*"Genesis" Maternity Hospital in Thessaloniki*

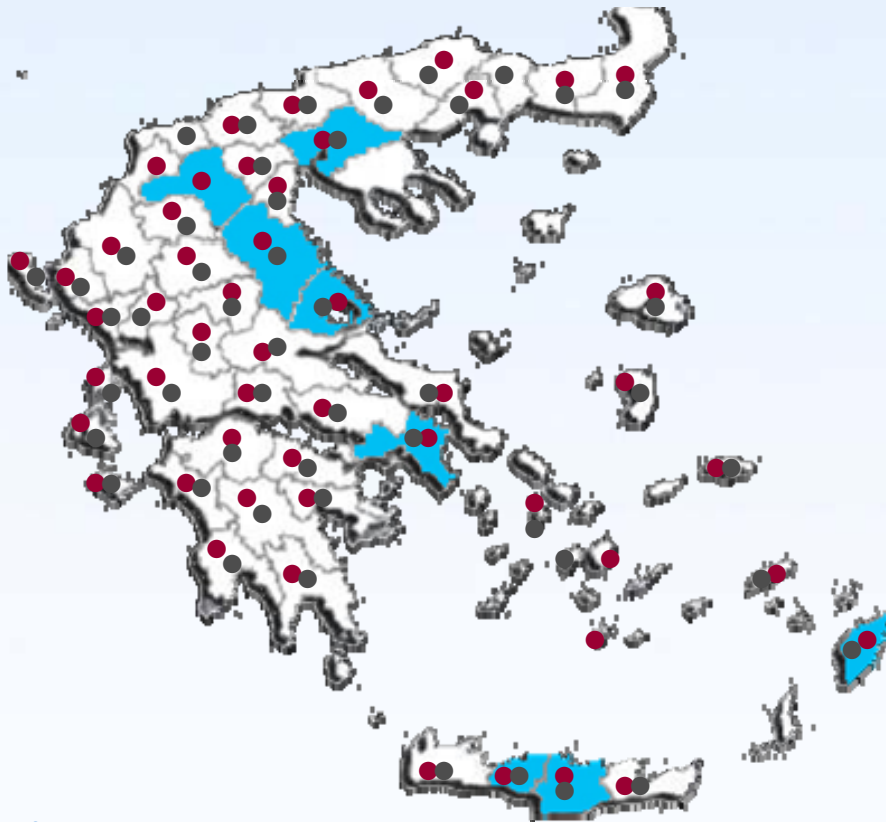


*"Kyanous Stavros" General Hospital in Thessaloniki*

- 1989** - The Company was founded by a group of 65 distinguished medicine doctors operating the first Euromedica Medical Center which occupied 400 m<sup>2</sup>.
- 1991** - AXON GROUP becomes a shareholder of the company with a 20% stake.
- 1994** - The company is listed in the Athens Exchange.
- 1996** - Group's expansion in the provinces commences via the acquisition of its first General Hospital.
- 1998** - Acquisition of a General Hospital in Athens.
- 2000** - Acquisition of the first Maternity Hospital.
- 2004** - → First new-built Hospital ("Genesis").  
→ Capacity exceeded 1,000 hospital beds.

# The Group Today

Euromedica, after 20 acquisitions, 4 mergers and restructurings and the development of 8 new units, has grown into a private health care network, with significant geographical dispersal.



- *Euromedica Owned Network*
- *Cooperating Medicine Doctors*
- *Cooperating Medical Centers*

## The Group today:

- ❖ Operates 32 owned medical units, out of which 12 Hospitals and 20 Medical Centers, located in 8 high growth urban areas of the country.

| Cities       | Units   |
|--------------|---|
| Athens       | 1 General Hospital, 3 Ophthalmological Units, 9 Medical Centers |
| Thessaloniki | 4 Medical Centers, 4 General Hospitals, 1 Maternity Hospital    |
| Heraclion    | 1 Maternity Hospital, 1 Medical Center                          |
| Rethymnon    | 1 Medical Center  |
| Larisa       | 1 General Hospital, 1 Maternity Hospital, 1 Medical Center      |
| Volos        | 1 Medical Center  |
| Kozani       | 1 General Hospital, 1 Maternity Hospital                        |
| Dodecanese   | 1 General Hospital (operation to start in Q4-2006)              |

- ❖ Cooperates with 340 medical centers and 485 medicine doctors nationwide.

# The Group Today



General Hospital in Dodecanese



Suite in the "Genesis" Maternity Hospital in Thessaloniki

## ❑ Capacity:

1,214 medical beds (62 Intensive Care Units)

## ❑ Activity during 2005:

| Hospitals                    | H1-2006 | FY 2005 |
|------------------------------|---------|---------|
| Occupancy Ratio              | 68.73%  | 60.61%  |
| Avg. Revenue per bed/day (€) | 354.60  | 298.50  |
| Avg. Revenue per day (€)     | 354,940 | 298,751 |

(Note: 2 health care units with 213 beds capacity were not in operation during 2005 & H1-2006.)

| Medical Centers       | H1-2006 | FY 2005 |
|-----------------------|---------|---------|
| Total visits per day  | 1,911   | 1,790   |
| Revenue per visit (€) | 70      | 70      |

## ❑ Cooperation with most of:

- State Insurance Funds
- Private Insurance Companies, including "Capitation" type contracts





Seminar Room in "Genesis" Maternity Hospital in Thessaloniki

- ❖ Highly experienced Management Team with almost 20 years presence in the private health care industry.
- ❖ 1,556 non-medical employees with average age of 34-years and more than 1,000 cooperating medicine doctors.
  - 1,000 Medical and Scientific Staff
  - 885 Nurse and Paramedical Staff
  - 385 Administration Staff
  - 286 Support Staff
- ❖ Medical Personnel of very high academic standards, highly esteemed and respectable at the local community level.
- ❖ Euromedica appreciating the contribution of human factor in the provision of high standard health care services, continuously trains its medical staff in the latest technologies and applications of medical science.

# Group Premises and Equipment



*Medical Center of Peristeri in Athens*



*64-slices CT Scanner in "Kyanous Stavros" General Hospital in Thessaloniki*

- ❖ Modern buildings with a total surface exceeding 76,000 m<sup>2</sup>.
- ❖ Real Estate of 120 mil. € commercial value (at 2003 prices).
- ❖ Latest generation medical equipment comprising of 64-slices CT Scanners and CATH LABS of flat screen technology.
- ❖ Microbiological/Biochemical Laboratory certified according to ISO 17025 by National Accreditation System for 205 different types of laboratory tests.
- ❖ 112 mil. € CAPEX for building refurbishment and equipment modernization for the period 2001-2006, allocated:
  - 60 mil. € in building facilities and
  - 52 mil. € in medical equipment

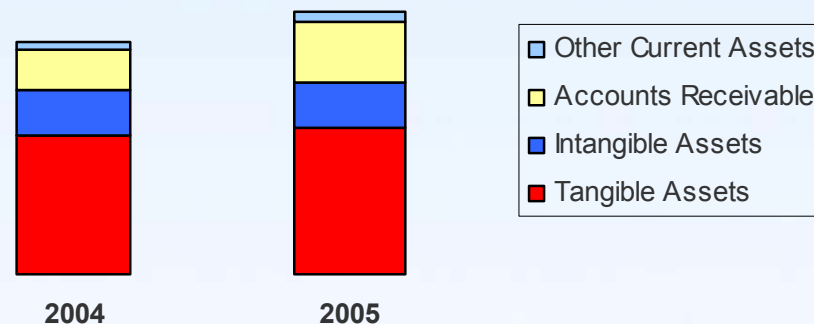


# Balance Sheets

| <b>Assets</b>                       | <b>2005</b>    | <b>2004</b>    |
|-------------------------------------|----------------|----------------|
| Total Fixed Assets                  | 212,154        | 201,545        |
| <i>Tangible Assets</i>              | 160,638        | 153,570        |
| <i>Intangible Assets</i>            | 51,516         | 47,976         |
| Current Assets                      | 75,475         | 55,215         |
| <i>Accounts Receivable</i>          | 65,560         | 44,337         |
| <i>Other Current Assets</i>         | 9,915          | 10,878         |
| <b>Total Assets</b>                 | <b>287,629</b> | <b>256,760</b> |
| <b>Equity and Liabilities</b>       |                |                |
| Total Liabilities                   | 182,524        | 153,460        |
| <i>Long Term Bank Liabilities</i>   | 42,828         | 43,666         |
| <i>Other Long Term Liabilities</i>  | 13,060         | 12,563         |
| <i>Short Term Bank Liabilities</i>  | 37,682         | 31,012         |
| <i>Other Short Term Liabilities</i> | 88,955         | 66,219         |
| S/H's Equity                        | 105,105        | 103,300        |
| <i>Minorities</i>                   | 28,376         | 29,083         |
| <b>Total Liabilities and Equity</b> | <b>287,629</b> | <b>256,760</b> |

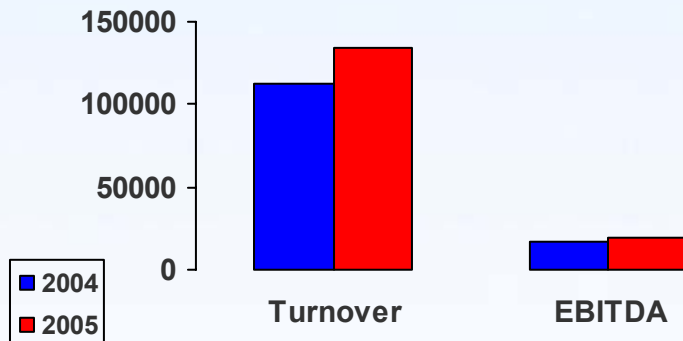
Note: Values in '000 €

**Total Assets**



| <b>Financial Ratios</b>            | <b>2005</b> | <b>2004</b> |
|------------------------------------|-------------|-------------|
| Debt/Equity                        | 0.77        | 0.72        |
| Current Assets/Current Liabilities | 0.60        | 0.57        |
| Fixed Assets/Long Term Liabilities | 3.80        | 3.58        |

# Profit & Loss Accounts



|                            | 2006 (E) | Δ (%)  | 2005 (H) | Δ (%)  | 2004 (H) |
|----------------------------|----------|--------|----------|--------|----------|
| Turnover                   | 157,550  | 16.90  | 134,761  | 19.64  | 112,630  |
| Gross Profit               | 41,000   | 59.84  | 25,650   | 16.37  | 22,041   |
| <i>Gross Profit Margin</i> | 26.02%   |        | 19.03%   |        | 19.57%   |
| EBITDA                     | 27,230   | 44.24  | 18,877   | 14.19  | 16,530   |
| <i>EBITDA Margin</i>       | 17.28%   |        | 14.01%   |        | 14.68%   |
| EBT                        | 13,730   | 96.17  | 6,999    | -5.18  | 7,382    |
| <i>EBT Margin</i>          | 8.71%    |        | 5.19%    |        | 6.55%    |
| EAT                        | 9,748    | 174.28 | 3,554    | -24.95 | 4,736    |
| <i>EAT Margin</i>          | 6.18%    |        | 2.64%    |        | 4.20%    |
| Available to:              |          |        |          |        |          |
| <i>Shareholders</i>        |          |        | 2,802    |        | 3,512    |
| <i>Minority Rights</i>     |          |        | 752      |        | 1,223    |
| EPS (€)                    |          |        | 0.09     |        | 0.12     |
| <b>Financial Ratios</b>    |          |        |          |        |          |
| ROE                        |          |        | 3.38%    |        | 4.58%    |
| ROA                        |          |        | 1.24%    |        | 1.84%    |
| Interest Coverage          |          |        | 4x       |        | 5x       |
| Receivables Turnover       |          |        | 129 days |        | 121 days |
| Payables Turnover          |          |        | 134 days |        | 101 days |

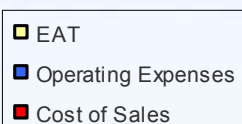
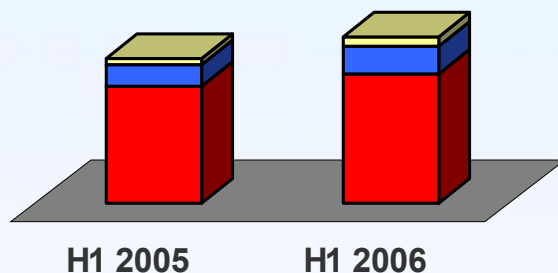
E: Estimated  
H: Historical

Note: Consolidated Data - IFRS

# Profit & Loss Accounts

## H1-'06 vs. H1-'05

### Turnover



|                         | H1 2006  | Δ (%)  | H1 2005  |
|-------------------------|----------|--------|----------|
| Turnover                | 77,895   | 16.45  | 66,886   |
| EBITDA                  | 14,098   | 42.80  | 9,872    |
| <i>EBITDA Margin</i>    | 18.10%   |        | 14.76%   |
| EAT                     | 4,623    | 160.74 | 1,773    |
| <i>EAT Margin</i>       | 5.93%    |        | 2.65%    |
| Available to:           |          |        |          |
| <i>Shareholders</i>     | 3,502    | 121.92 | 1,578    |
| <i>Minorities</i>       | 1,121    | 474.85 | 195      |
| EPS (after tax, €)      | 0.12     | 140.00 | 0.05     |
| <b>Financial Ratios</b> |          |        |          |
| ROE                     | 4.27%    |        | 1.74%    |
| ROA                     | 1.47%    |        | 0.67%    |
| Interest Coverage       | 6x       |        | 4x       |
| Receivables Turnover    | 134 days |        | 119 days |
| Payables Turnover       | 150 days |        | 124 days |

Note: Values in '000 €

# Competition at a Glance

## (Financial Data 2004-2005)

| Company                                 |             | Total Assets   | Sales          | EBITDA        | EBT          |
|---|-------------|----------------|----------------|---------------|--------------|
| Values in '000 €                        |             |                |                |               |              |
| Athens Medical <sup>(1)</sup>           | 2005        | 405,318        | 215,686        | 38,469        | 21,850       |
|   | 2004        | 385,673        | 187,848        | 26,502        | 10,763       |
| <b>Euromedica <sup>(1)</sup></b>        | <b>2005</b> | <b>287,629</b> | <b>134,761</b> | <b>18,877</b> | <b>6,999</b> |
|   | <b>2004</b> | <b>256,760</b> | <b>112,630</b> | <b>16,530</b> | <b>7,382</b> |
| Iaso <sup>(1)</sup>                     | 2005        | 259,181        | 116,744        | 19,967        | 9,052        |
|   | 2004        | 259,888        | 97,802         | 17,413        | 7,530        |
| Ygeia <sup>(1)</sup>                    | 2005        | 131,320        | 63,332         | 6,749         | -2,239       |
|   | 2004        | 130,590        | 61,658         | 9,210         | 29           |
| Athens Central Clinic <sup>(2)(3)</sup> | 2005        | 20,546         | 24,486         | 4,886         | 2,367        |
|   | 2004        | 22,163         | 22,905         | 4,716         | 1,520        |
| Mitera <sup>(2)</sup>                   | 2005        | 60,038         | 62,047         | 19,499        | 16,838       |
|   | 2004        | 60,039         | 57,311         | 17,946        | 15,582       |
| Metropolitan <sup>(2)</sup>             | 2005        | 144,156        | 66,791         | 10,623        | 1,174        |
|   | 2004        | 112,284        | 55,714         | 9,918         | 454          |
| Euroclinic <sup>(2)</sup>               | 2005        | 46,967         | 44,233         | 7,402         | 5,981        |
|   | 2004        | 38,673         | 39,671         | 6,314         | 5,365        |

(1) Consolidated Data - IFRS

(2) Data according to Greek GAAP

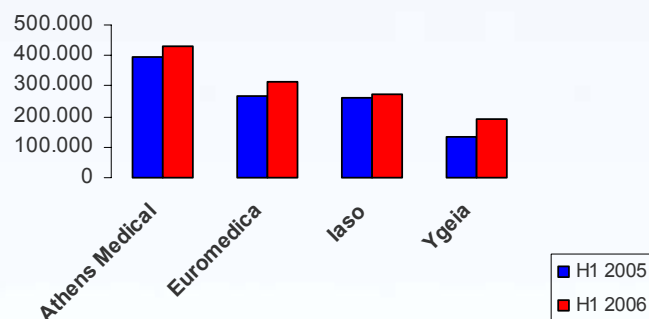
(3) Consolidated

# Competition at a Glance

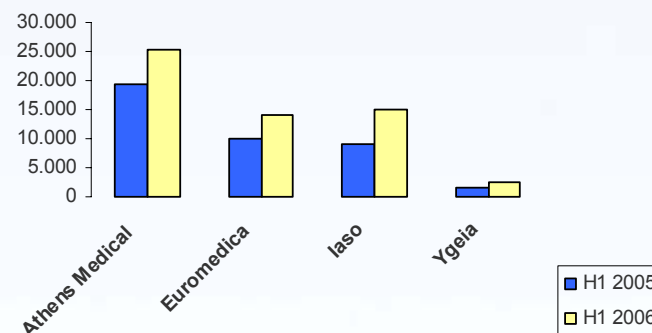
## (Financial Data H1 2006-H1 2005)

| Company          |         | Total Assets | Δ%     | SH's Equity | Δ%     | Turnover | Δ%     | EBITDA | Δ%     | EBT    | Δ%      | EAT    | Δ%      |
|------------------|---------|--------------|--------|-------------|--------|----------|--------|--------|--------|--------|---------|--------|---------|
| Values in '000 € |         |              |        |             |        |          |        |        |        |        |         |        |         |
| Athens Medical   | H1 2006 | 431,612      | 9.19%  | 147,822     | -8.22% | 131,032  | 21.06% | 25,251 | 29.81% | 17,026 | 47.35%  | 10,930 | 34.57%  |
|                  | H1 2005 | 395,283      |        | 161,053     |        | 108,239  |        | 19,453 |        | 11,555 |         | 8,122  |         |
| Euromedica       | H1 2006 | 313,564      | 17.63% | 108,214     | 6.45%  | 77,895   | 16.49% | 14,098 | 42.81% | 8,055  | 106.43% | 4,623  | 160.74% |
|                  | H1 2005 | 266,574      |        | 101,657     |        | 66,866   |        | 9,872  |        | 3,902  |         | 1,773  |         |
| Iaso             | H1 2006 | 271,657      | 3.68%  | 144,381     | 1.93%  | 71,244   | 24.65% | 15,064 | 68.84% | 10,228 | 209.66% | 7,176  | 180.75% |
|                  | H1 2005 | 262,017      |        | 141,645     |        | 57,154   |        | 8,922  |        | 3,303  |         | 2,556  |         |
| Ygeia            | H1 2006 | 194,509      | 46.77% | 40,888      | -3.99% | 47,595   | 6.22%  | 2,504  | 67.38% | 1,489  | 117.69% | 834    | 264.19% |
|                  | H1 2005 | 132,523      |        | 42,588      |        | 44,807   |        | 1,496  |        | 684    |         | 229    |         |

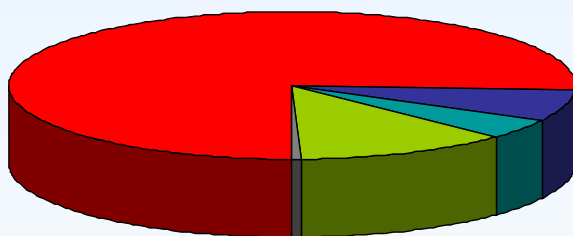
Total Assets



EBITDA



# Shareholders' Structure



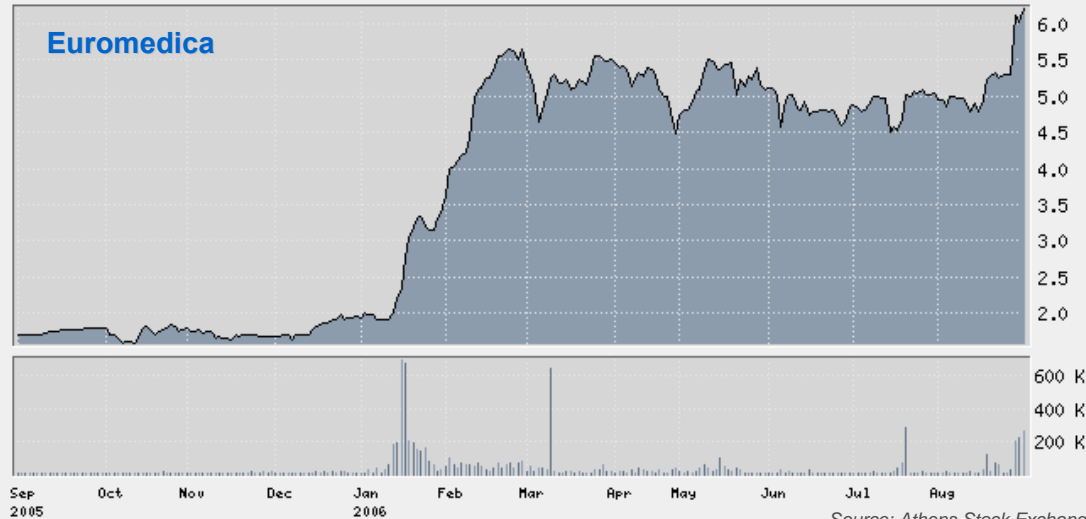
|                                    |         |
|------------------------------------|---------|
| AXON Group                         | 75.88%  |
| Strategic Investors                | 6.90%   |
| Institutional Investors            | 4.45%   |
| Free Float<br>(5,666 Shareholders) | 12.17%  |
| Treasury Stock                     | 0.60%   |
|                                    | <hr/>   |
|                                    | 100.00% |

*Note: Data as of 31/08/2006*

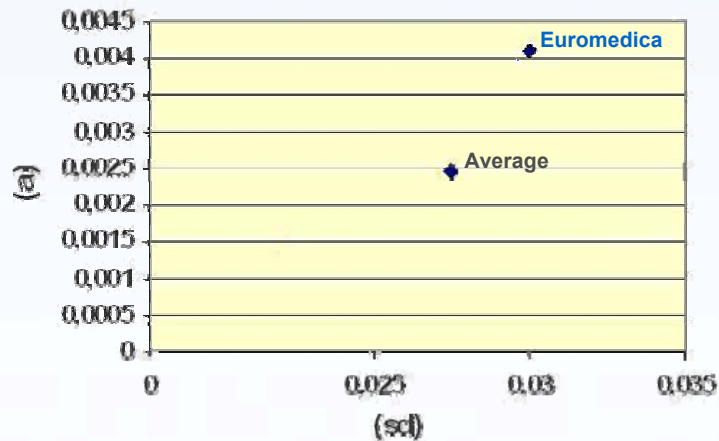


# Stock Market Data

12-month Stock Price



Risk – Return (Alpha Chart)



|   | Euromedica |
|---|------------|
| Number of Shares Outstanding                  | 30,406,355 |
| Average Daily Volume <sup>(1)</sup>           | 29,655     |
| Market Capitalization 31/8/06 (mil. €)        | 188,5      |
| P/E <sup>e2006</sup> <sup>(2)</sup>           | 25.83      |
| P/BV <sup>(2)</sup>                           | 1.74       |
| EV/EBITDA <sup>(2)</sup>                      | 9.95       |
| Beta coefficient ( $\beta$ ) <sup>(1)</sup>   | 0.76       |
| Alpha coefficient ( $\alpha$ ) <sup>(1)</sup> | 0.0041     |
| Standard Deviation <sup>(1)</sup>             | 0.030      |

<sup>(1)</sup> 1/9/05 – 31/8/06

<sup>(2)</sup> As of 31/8/06

# The Industry

## Private Health Care Services

### Demand Factors

- ❖ Aging of population
- ❖ Higher standards of living

### Competition Factors

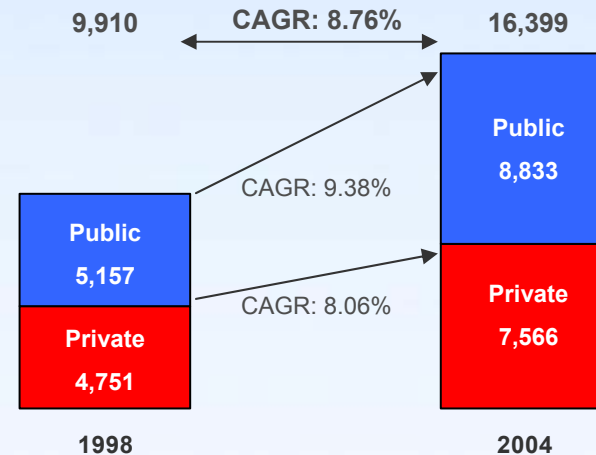
- ❖ Technological level of medical equipment
- ❖ Quality of service
- ❖ Proximity of facilities
- ❖ Responsiveness
- ❖ Cooperation with state and private Insurance Companies

### Market Estimates for 2007

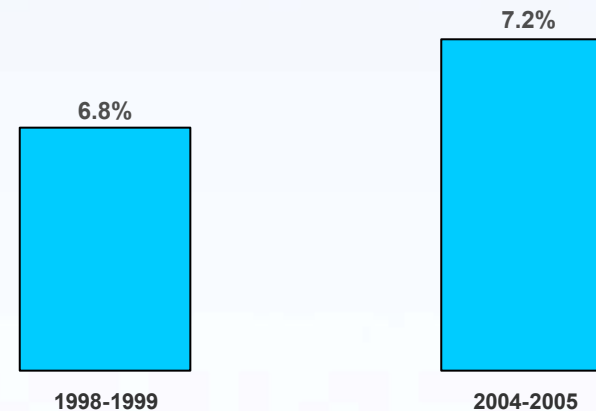
- ❖ Private Hospitals growth rate 12-14%
- ❖ Maternity Clinics growth rate 7-8%
- ❖ Diagnostic Centers growth rate 5%

Source ICAP

Total Health Care Spending (mil.€)



Total Household Spending in Health Care Services per Month (% of total spending)



Source: National Statistical Service

**EUROMEDICA AE**  
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