
Company Presentation



October 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.



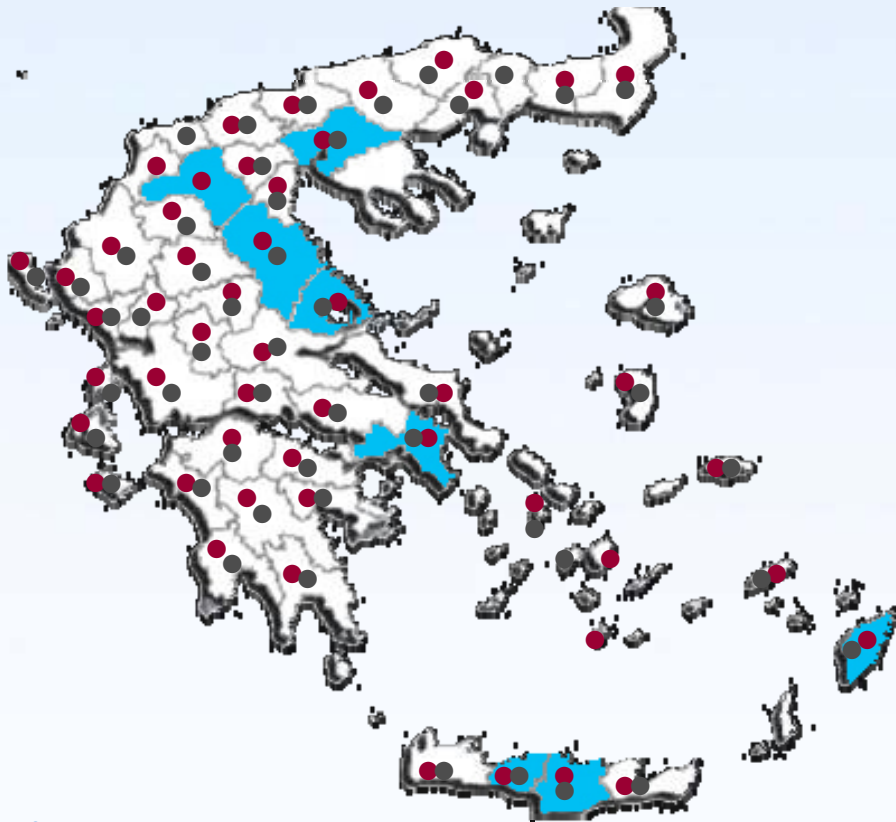
"Genesis" Maternity Hospital in Thessaloniki



"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 m².
- 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.

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.



General Hospital in Dodecanese



Suite in the "Genesis" Maternity Hospital in Thessaloniki

Capacity:

1,252 medical beds (74 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



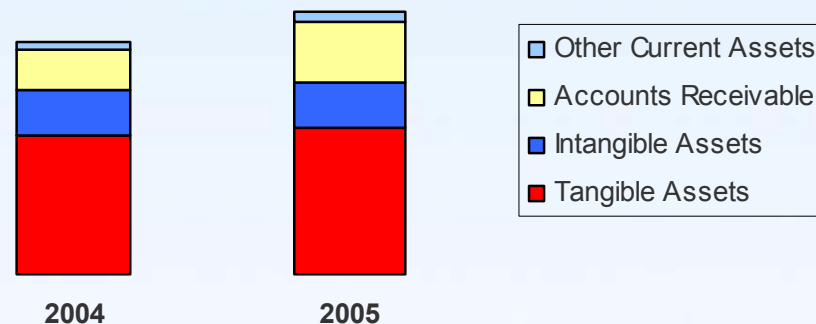
64-slices CT Scanner in "Kyanous Stavros" General Hospital in Thessaloniki

- ❖ Modern buildings with a total surface exceeding 76,000 m².
- ❖ 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

Assets	2005	2004
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
Total Assets	287,629	256,760
Equity and Liabilities		
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
Total Liabilities and Equity	287,629	256,760

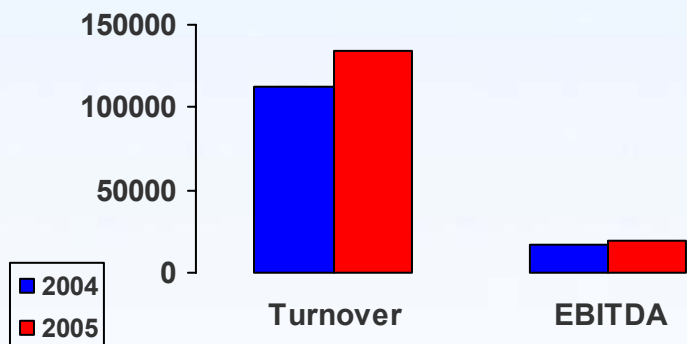
Note: Values in '000 €

Total Assets



Financial Ratios	2005	2004
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
Financial Ratios					
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

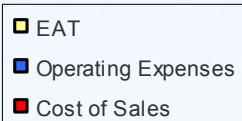
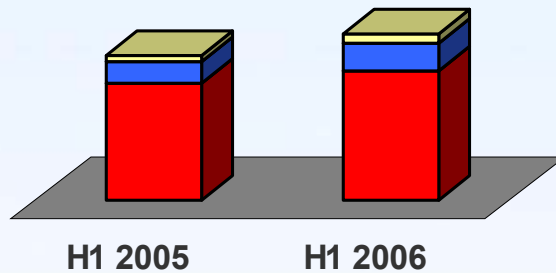
E: Estimated
H: Historical

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

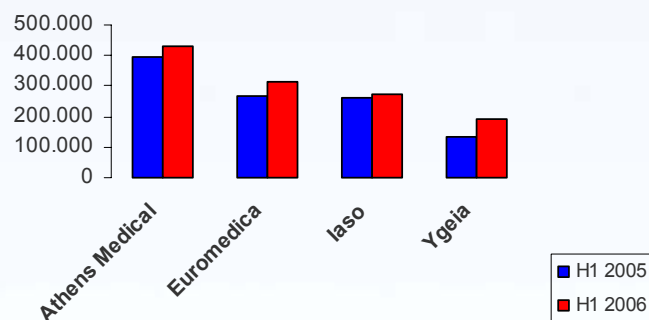
(3) Consolidated

Competition at a Glance

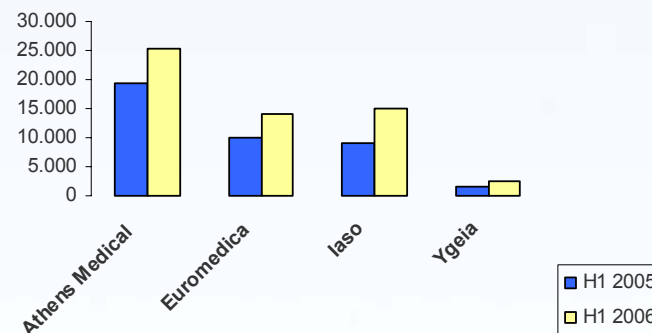
(Financial Data H1 2006-H1 2005)

Company		Total Assets	Δ%	SH's Equity	Δ%	Turnover	Δ%	EBITDA	Δ%	EBT	Δ%	EAT	Δ%
		<i>Values in '000 €</i>											
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	

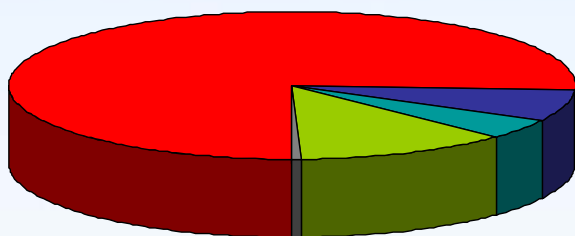
Total Assets



EBITDA



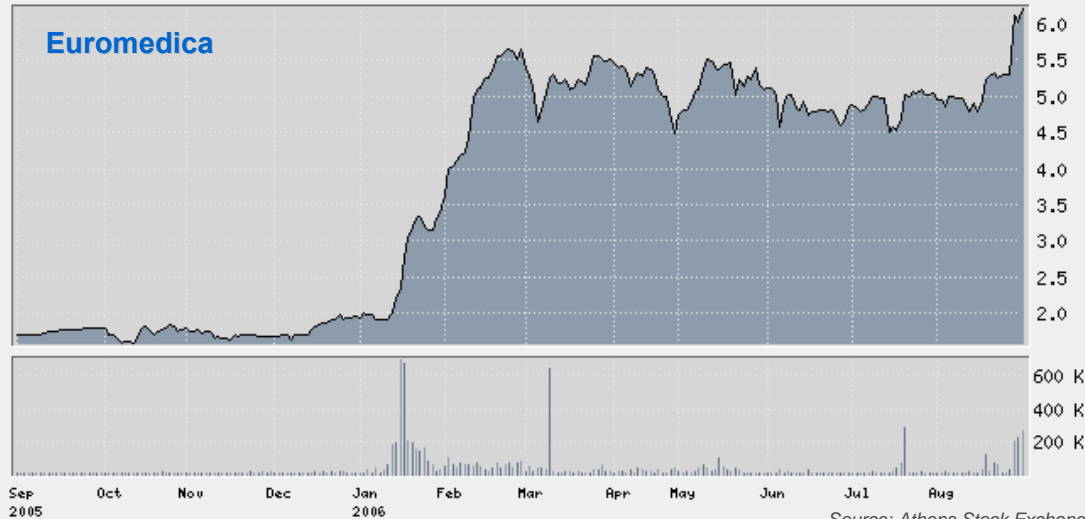
Shareholders' Structure



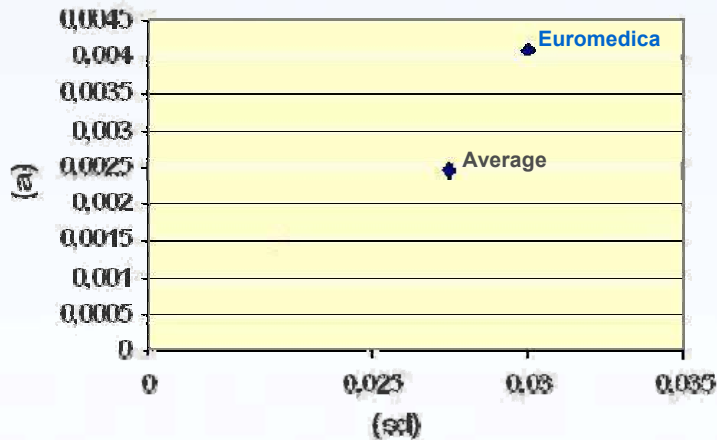
AXON Group	75.88%
Strategic Investors	6.90%
Institutional Investors	4.45%
Free Float (5,666 Shareholders)	12.17%
Treasury Stock	0.60%
	<hr/>
	100.00%

Note: Data as of 31/08/2006

12-month Stock Price



Risk – Return (Alpha Chart)



	Euromedica
Number of Shares Outstanding	30,406,355
Average Daily Volume ⁽¹⁾	29,655
Market Capitalization 31/8/06 (mil. €)	188,5
P/E ^{e2006} ⁽²⁾	25.83
P/BV ⁽²⁾	1.74
EV/EBITDA ⁽²⁾	9.95
Beta coefficient (β) ⁽¹⁾	0.76
Alpha coefficient (α) ⁽¹⁾	0.0041
Standard Deviation ⁽¹⁾	0.030

⁽¹⁾ 1/9/05 – 31/8/06

⁽²⁾ As of 31/8/06

The Industry

Private Health Care Services

Demand Factors

- ❖ Aging of population
- ❖ Higher standards of living

Competition Factors

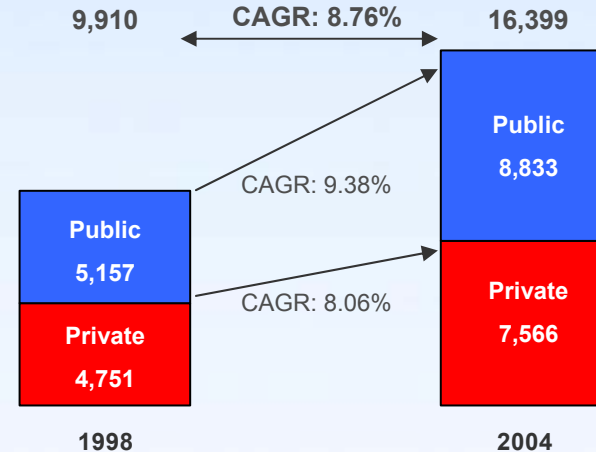
- ❖ Technological level of medical equipment
- ❖ Quality of service
- ❖ Proximity of facilities
- ❖ Responsiveness
- ❖ Cooperation with state and private Insurance Companies

Market Estimates for 2007

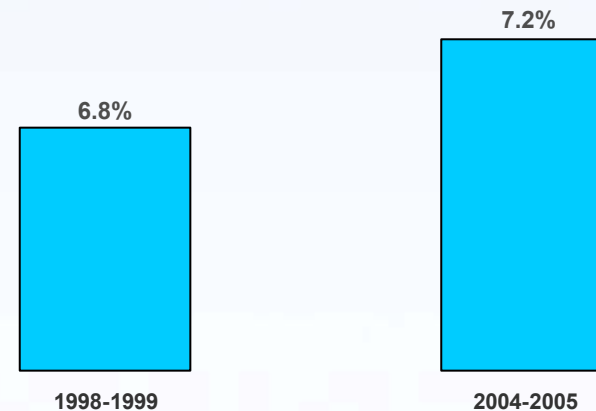
- ❖ Private Hospitals growth rate 12-14%
- ❖ Maternity Clinics growth rate 7-8%
- ❖ Diagnostic Centers growth rate 5%

Source ICAP

Total Health Care Spending (mil.€)



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



Source: National Statistical Service

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