
Company Presentation



November 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, while providing quality and value-for-money services.

Implementation

Implementation of our goal relies upon the following competitive advantages:

- ❑ Presence in the primary and secondary segments of the health-care industry through a dispersed network of medical units.
- ❑ Newly built and refurbished premises, utilizing latest technology equipment.
- ❑ Excellent cooperation with medicine doctors at the local community level.
- ❑ Partnership with cooperating doctors in subsidiary units.
- ❑ Experienced top management team.
- ❑ Continuous training of personnel on the latest applications of the medical science.
- ❑ Cost efficiency.



"Genesis" Maternity Hospital in Thessaloniki



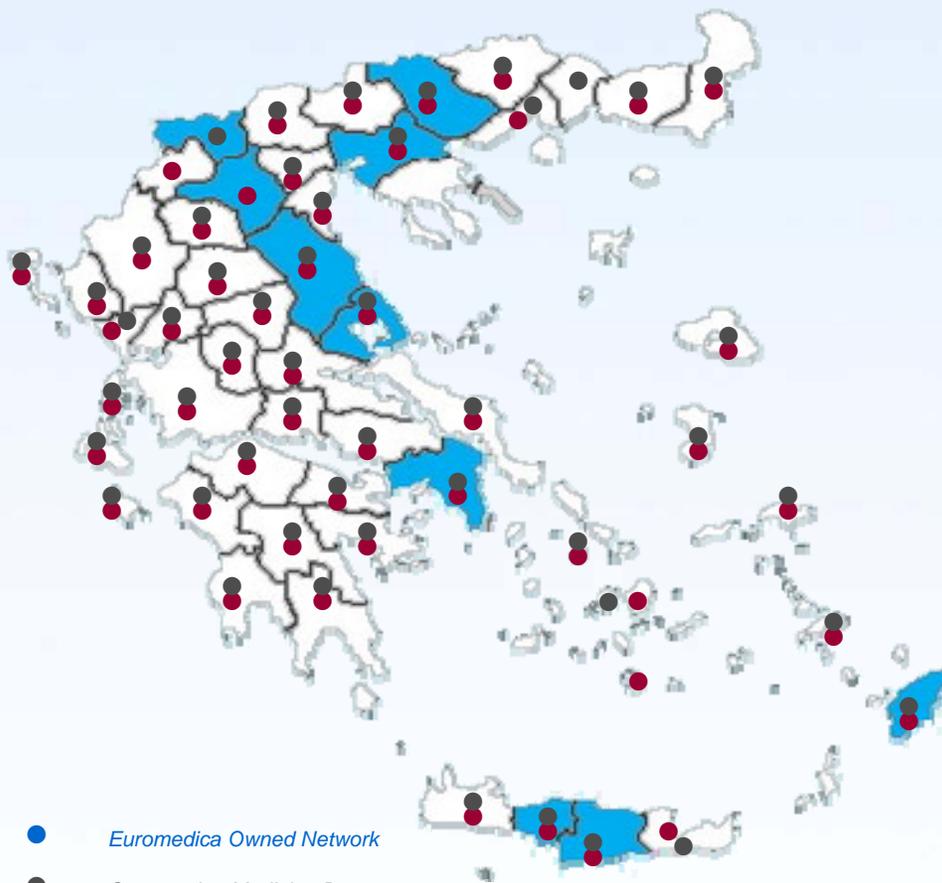
"Kyanous Stavros" General Hospital in Thessaloniki

- 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** - Initial listing 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 (€ 7.2 mil).
- 2000** - Acquisition of the first Maternity Hospital (€ 7.6 mil).
- 2004** -
 - ❖ First newly-built Hospital "Genesis" (€ 31.1 mil). A joint venture with 142 medicine doctors.
 - ❖ Total bed capacity exceeded 1,000.
- 2006** - Further expansion of the Group's operations and services:
 - ❖ Newly-built Hospital in Rhodes starts operations (€ 23.4 mil). A joint venture with 179 medicine doctors.
 - ❖ Four (4) new Medical Centers and one (1) Spa-Wellness & Rehabilitation Center added to the network.
 - ❖ Euromedica enters the "Health Tourism" market.

Euromedica, after 24 acquisitions, 4 mergers and restructurings and the development of 9 new units, has grown into a private health care network, with significant geographical dispersal.

The Group today:

- ❖ Operates 37 owned medical units, out of which 12 Hospitals, 24 Medical Centers (3 under reconstruction) and 1 Spa-Wellness & Rehabilitation Center, located in 10 urban areas of the country.



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

Cities	Units
Athens	1 General Hospital, 3 Ophthalmological Units, 11 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	2 Medical Centers
Kozani	1 General Hospital, 1 Maternity Hospital
Rhodes	1 General Hospital
Serres	1 Medical Center
Florina	1 Spa-Wellness & Rehabilitation Center (operation to start in H2 2007)

- ❖ Cooperates with 340 medical centers and 9,523 medicine doctors nationwide.

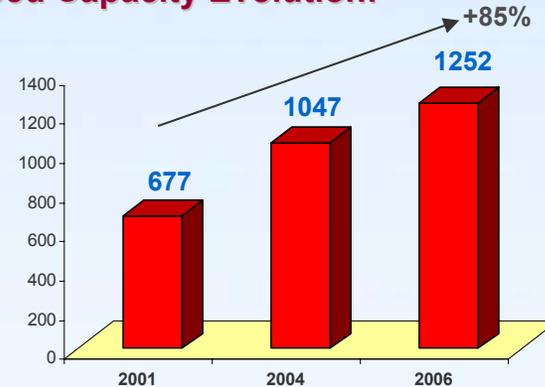


General Hospital in Rhodes



Suite in the "Genesis" Maternity Hospital in Thessaloniki

Bed Capacity Evolution:



Activity:

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
Avg. Days of stay	3.44	3.51

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



- ❖ 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.



Seminar Room in "Genesis" Maternity Hospital in Thessaloniki



Medical Center of Peristeri in Athens



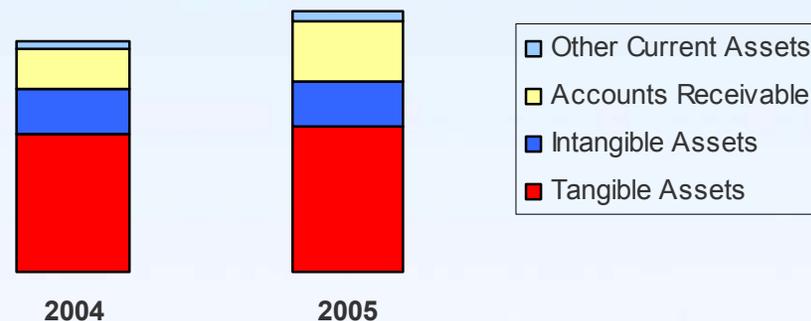
64-slices CT Scanner in "Kyanous Stavros" General Hospital in Thessaloniki

- ❖ 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.
- ❖ 169 mil. € CAPEX for acquisitions, refurbishment, new-built and equipment modernization for the period 1999-2006, allocated:
 - 57 mil. € for acquisitions
 - 60 mil. € in building facilities, and
 - 52 mil. € in medical equipment

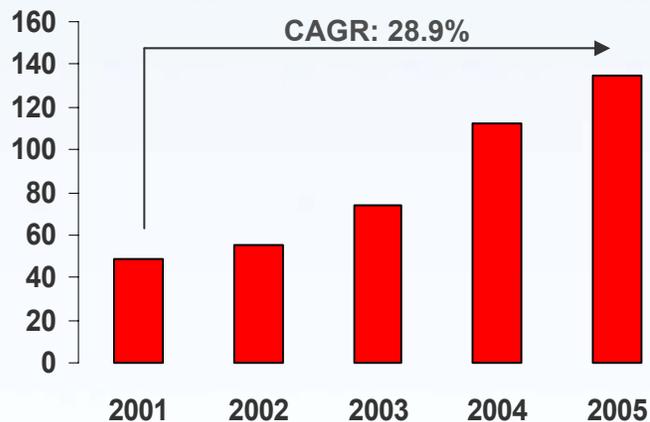
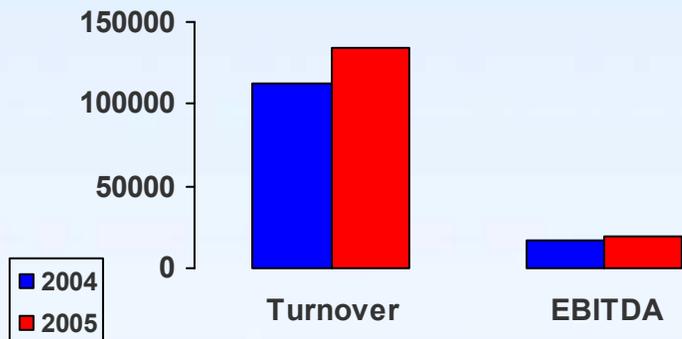
Assets	2005	2004
Total Fixed Assets	212,154	201,545
<i>Tangible Assets</i>	160,638	153,570
<i>Intangible Assets</i>	51,516	47,976
Current Assets	75,475	55,215
<i>Accounts Receivable</i>	65,560	44,337
<i>Other Current Assets</i>	9,915	10,878
Total Assets	287,629	256,760
Equity and Liabilities		
Total 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



	2006 (E)	Δ (%)	2005	Δ (%)	2004
Turnover	148,796	10.41	134,761	19.64	112,630
Gross Profit	28,453	10.92	25,650	16.37	22,041
<i>Gross Profit Margin</i>	19.12%		19.03%		19.57%
EBITDA	25,952	37.47	18,877	14.19	16,530
<i>EBITDA Margin</i>	17.44%		14.01%		14.68%
EBT	12,090	72.73	6,999	-5.18	7,382
<i>EBT Margin</i>	7.67%		5.19%		6.55%
EAT	7,812	119.80	3,554	-24.95	4,736
<i>EAT Margin</i>	5.25%		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

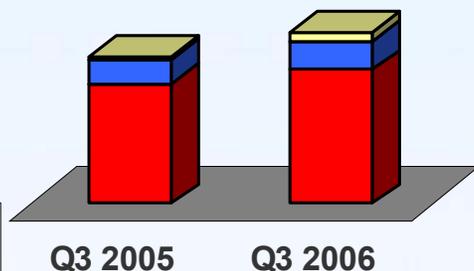
E: Revised Estimates
H: Historical

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

Profit & Loss Accounts

Q3 2006 vs. Q3 2005

Turnover



	Q3 2006	Δ (%)	Q3 2005
Turnover	114,182	15.60	98,770
EBITDA	19,087	42.82	13,364
<i>EBITDA Margin</i>	16.71%		13.53%
EAT	5,595	99.96	2,798
<i>EAT Margin</i>	4.90%		2.83%
Available to:			
<i>Shareholders</i>	3,963	75.19	2,262
<i>Minorities</i>	1,632	204.47	536
EPS (after tax, €)	0.13	85.71	0.08
Financial Ratios			
ROE	5.08%		2.66%
ROA	1.72%		0.97%
Interest Coverage	5x		4x
Receivables Turnover	138 days		114 days
Payables Turnover	198 days		201 days

Note: Values in '000 €

Competition at a Glance

(Financial Data 2004-2005)

Company		Total Assets	Sales	EBITDA	EBT
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

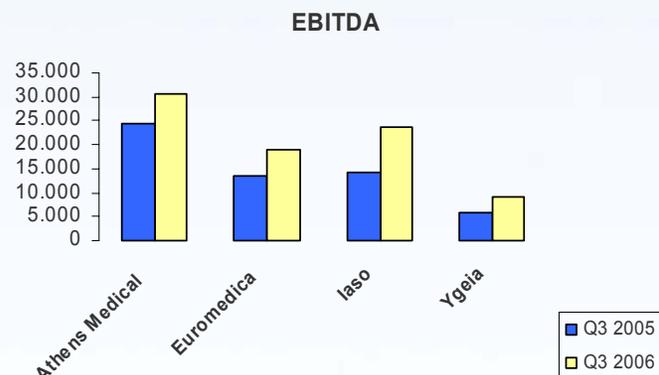
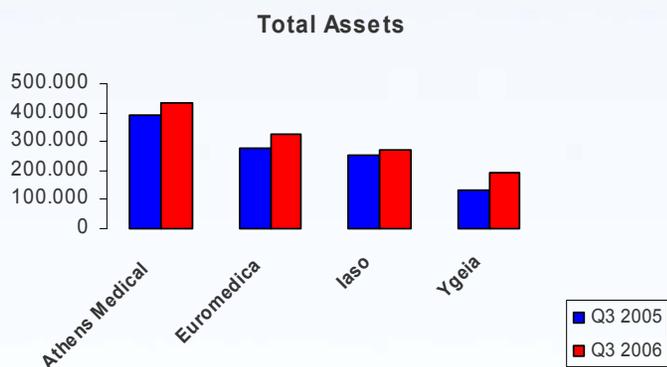
Note: Values in '000 €

Competition at a Glance

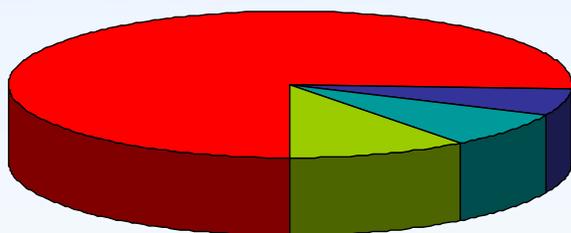
(Financial Data Q3 2006-Q3 2005)

Company		Total Assets	Δ%	SH's Equity	Δ%	Turnover	Δ%	EBITDA	Δ%	EBT	Δ%	EAT	Δ%
Athens Medical	Q3 2006	435,021	10.43%	148,457	-7.32%	186,461	19.74%	30,792	26.64%	18,160	41.42%	11,716	32.56%
	Q3 2005	393,916		160,182		155,716		24,314		12,841		8,838	
Euromedica	Q3 2006	323,733	17.13%	110,037	6.91%	114,182	15.60%	19,087	42.82%	9,745	116.51%	5,595	99.96%
	Q3 2005	276,381		102,929		98,770		13,364		4,501		2,798	
Iaso	Q3 2006	271,814	7.74%	147,722	3.51%	105,769	24.44%	23,777	67.24%	16,419	175.67%	10,372	160.87%
	Q3 2005	252,295		142,718		84,994		14,217		5,956		3,976	
Ygeia	Q3 2006	195,469	50.56%	42,181	2.32%	68,832	10.01%	8,976	52.99%	2,595	N/A	2,127	N/A
	Q3 2005	129,831		41,223		62,570		5,867		-992		-1,136	

Note: Values in '000 €



Shareholders' Structure

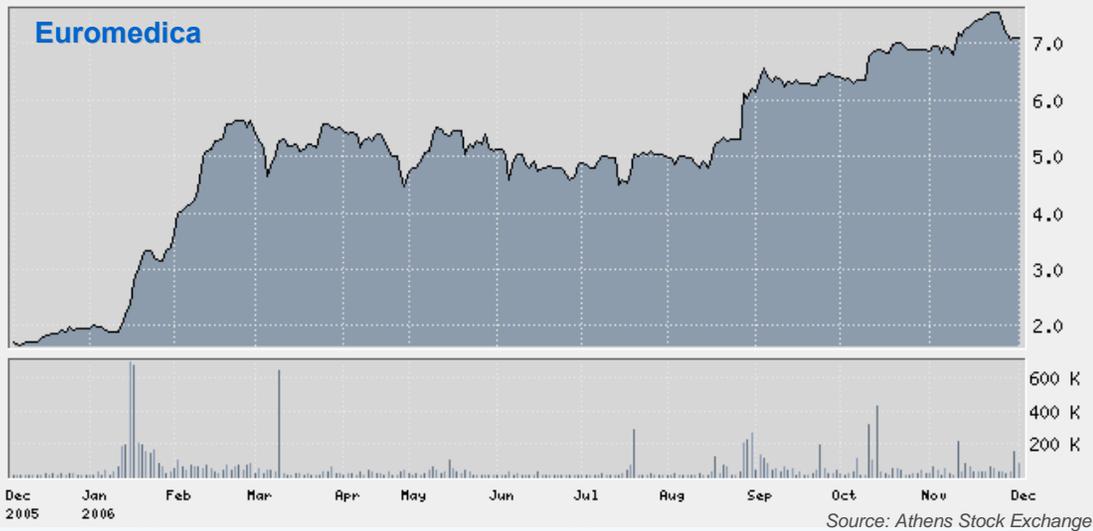


AXON Group	76.17%
Strategic Investors	5.68%
Institutional Investors	7.86%
Retail Investors (5,281 Shareholders)	10.29%

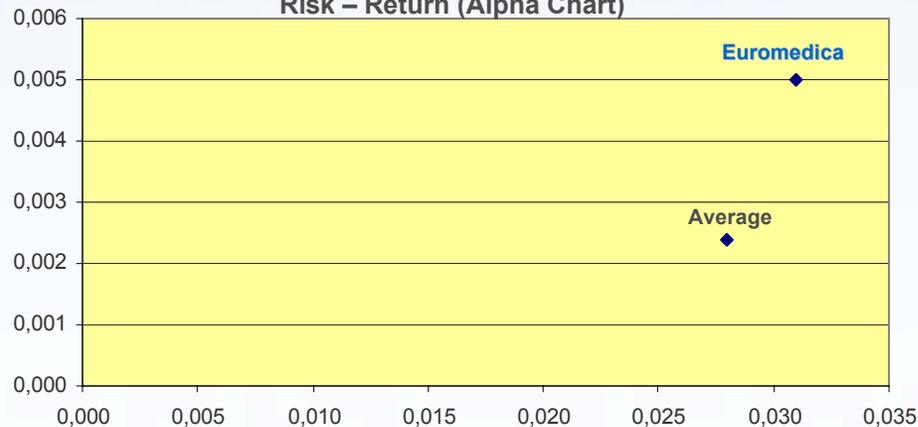
100.00%

Note: Data as of 30/11/2006

12-month Stock Price



Risk – Return (Alpha Chart)



	Euromedica 30/11/2006
Number of Shares Outstanding	30,406,355
Average Daily Volume ⁽¹⁾	42,976
Market Capitalization 30/11/06 (€ mil)	215.8
P/E ^{e2006 (2)}	27.63
P/BV ⁽²⁾	1.96
EV/EBITDA ⁽²⁾	11.98
Beta coefficient (β) ⁽¹⁾	0.77
Alpha coefficient (α) ⁽¹⁾	0.005
Standard Deviation ⁽¹⁾	0.031

(1) 30/11/06 - 12 months data

(2) As of 30/11/06

The Industry

Private Health Care Services

Demand Factors

- ❖ Aging of population
- ❖ Higher standards of living

Competition Factors

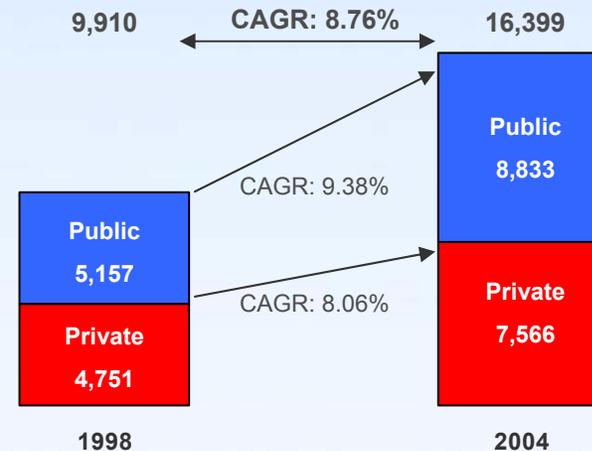
- ❖ Technological level of medical equipment
- ❖ Quality of service
- ❖ Proximity of facilities
- ❖ Responsiveness
- ❖ Cooperation with state and private Insurance Companies

Market Estimates for 2007

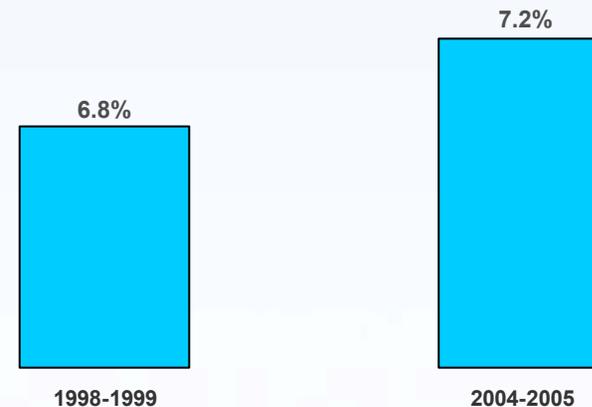
- ❖ Private Hospitals growth rate 12-14%
- ❖ Maternity Clinics growth rate 7-8%
- ❖ Diagnostic Centers growth rate 5%

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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