
Company Presentation



May 2007

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.

- ❖ Largest private healthcare provider by number of hospital beds (1,372); second largest by revenue;
- ❖ Services accessible to c. 90 per cent. of the Greek population; limited presence in Athens (c. 40 per cent. of population) in the secondary (therapy) segment of the market.
- ❖ Owns and operates the only nationwide, private network of medical facilities (12 hospitals, 28 Medical centres, 2 rehabilitation centres and 1 Spa - rehabilitation and wellness centre)
- ❖ Management team with more than 10 years experience of
- ❖ Sales CAGR of 28.94 per cent. and EBITDA CAGR of 37.47 per cent. for the period 2003 to 2006
- ❖ Listed on ATHEX with a €239.6m⁽¹⁾ market cap
- ❖ Majority controlled (76.81 per cent.⁽²⁾) by Axon Group
- ❖ Increasing EBITDA Margin

2003	13.2%
2006	15.95%



General Hospital in Rhodes



“Kyanous Stavros” General Hospital in Thessaloniki

(1) Based on a share price of €7.88 as at 31 March 2007

(2) As of 31 Mar 2007

Euromedica is a highly attractive investment opportunity:

- ❖ Strong acquisition/integration track record for over 16 years. Started as (1) Medical Center in 1989; and today it operates a network comprising 43 units
- ❖ Unique business model, as a platform for growth
- ❖ High growth market with attractive competitive dynamics
- ❖ Consolidation potential in fragmented market
 - 24 targets outside of Athens already identified for possible cooperation
 - Athens, which accounts for 40% of the population and commands significantly higher margins, represents an attractive opportunity for expansion
- ❖ Improving profit margins



"Genesis" Maternity Hospital in Thessaloniki



Suite in the "Genesis" Maternity Hospital in Thessaloniki

First Euromedica Medical Centre is launched in Athens in 1989 by 65 doctors



- ❖ 400 m²
- ❖ 1 unit
- ❖ Organic growth
- ❖ Axon Group acquires 20 per cent. of Euromedica (1991)
- ❖ Euromedica initially floated on ATHEX (1994)

- ❖ Expansion outside Athens
 - First General Hospital acquisition (Thessaloniki 1996)
 - First Maternity Hospital (Thessaloniki 2000)
- ❖ Wave of 9 acquisitions (2001)

- ❖ 77,000 m²
- ❖ 43 units
- ❖ First newly built Maternity Hospital “Genesis” (joint venture with 142 local doctors)
- ❖ Newly built General Hospital “General Hospital of Rhodes” (joint venture with 179 local doctors)
- ❖ Contracts with state funds and private insurance companies

Since launch: 33 acquisitions, 4 consolidations, 10 new builds

Geographical Presence



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

Owned Units

Cities	Units
Athens	<ul style="list-style-type: none"> ❖ 1 General Hospital ❖ 11 Medical Centres ❖ 3 Ophthalmic Units
Thessaloniki	<ul style="list-style-type: none"> ❖ 4 General Hospitals ❖ 1 Maternity Hospital ❖ 6 Medical Centres
Heraclion	<ul style="list-style-type: none"> ❖ 1 Maternity Hospital ❖ 1 Medical Centre
Rethymnon	<ul style="list-style-type: none"> ❖ 1 Medical Centre
Larisa	<ul style="list-style-type: none"> ❖ 1 General Hospital ❖ 1 Maternity Hospital ❖ 1 Medical Centre ❖ 2 Rehabilitation centres
Volos	<ul style="list-style-type: none"> ❖ 3 Medical Centres
Kozani	<ul style="list-style-type: none"> ❖ 1 General Hospital ❖ 1 Maternity Hospital
Rhodes	<ul style="list-style-type: none"> ❖ 1 General Hospital
Serres	<ul style="list-style-type: none"> ❖ 1 Medical Centre
Ptolemaida	<ul style="list-style-type: none"> ❖ 1 Medical Centre
Florina	<ul style="list-style-type: none"> ❖ 1 Spa, rehabilitation and wellness centre⁽¹⁾

❖ Cooperates with 340 medical centers and 9,623 medicine doctors nationwide.

(1) Currently only operational as luxury accommodation

Identification of attractive sites

- ❖ Identify areas with:
 - Demand-supply imbalance
 - Local demographics and economics
 - Potential partnerships with best qualified local doctors to create a HUB and build additional businesses

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

- ❖ Diagnostic facilities provide direct revenues and act as feeder system for hospitals
 - Provide doctors with full menu of options for management of patients
- ❖ High degree of revenue diversification
- ❖ Unique to Euromedica



Reception at "Kyanous Stavros" General Hospital in Thessaloniki



Operating Theatre at the General Hospital in Rhodes

Nationwide network of units

- ❖ Opportunity to access c. 90% of Greek population
 - Limited secondary segment presence in Athens
- ❖ Geographic diversification
- ❖ Help secure private insurance contracts that require provision of nationwide services

Leading facilities

- ❖ State-of-the-art medical equipment
 - Helps attract doctors and referrals from primary care
 - Better patient experience
- ❖ Between 2001 and 2006, €169m in investments
 - €57m on acquisitions
 - €60m on facility refurbishment
 - €52m on high technology medical equipment



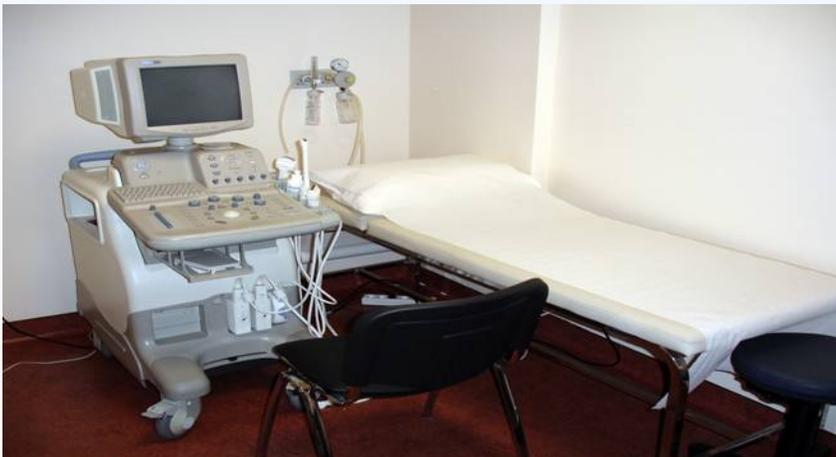
Operating Theatre at "Kyanous Stavros" General Hospital in Thessaloniki



X-Ray at the General Hospital in Rhodes



ICU at the General Hospital in Rhodes



Ultrasound at the General Hospital in Rhodes

Clinical excellence

- ❖ Focus on minimally invasive procedures
 - Fewer clinical infections
 - Better margin business
 - Optimises patient throughput
 - Opportunity to grow with minimal investment (only in operating theatres)

Operational & investment partnership with doctors

- ❖ Unique structure
 - Doctors are shareholders in individual local subsidiaries and through referrals are the main source of business
 - Aligns financial interests of the company with those of doctors
 - Prevents competitors from recruiting them



Main Lobby at the 'Genesis' Maternity Hospital in Thessaloniki

Highly trained personnel

- ❖ Continuous training of medical and nursing staff
 - Attracts doctors to Euromedica and increases referrals
 - Better quality of services offered

Efficient cost control

- ❖ Cost control is very important due to limited pricing power
 - Europrocurement centralises buying of consumables
 - "Data Design" develops software and MIS applications for real-time financial and operational management
 - Business partnership with "Meditron" for equipment maintenance

- ❖ Business Model is a unique platform for future expansion
- ❖ This enables Euromedica to:
 - Effect consolidations smoothly and efficiently
 - Configure new units based on demand
 - Exploit cross-selling opportunities between network units
 - Safeguard future revenues by creating high barriers-to-entry



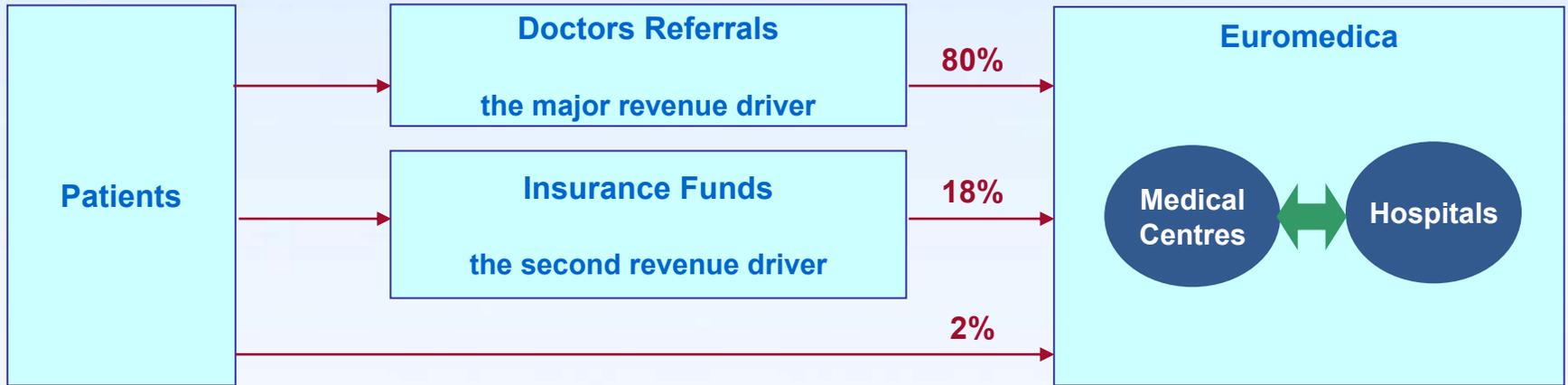
Main entrance of the Maternity Hospital "Mitera Kritis" in Heraclion of Crete



Portable X-Ray Unit at the General Hospital in Rhodes

Revenue Drivers and Sources

Drivers



Sources



Operating Activity

	FY 2006	FY 2005	GROWTH FY 2005/FY 2006
Hospitals			
Total number of hospitalisation days	188,044	172,785	8.83%
Total number of beds	827	827	
Total number of patients	51,972	49,210	5.61%
Average hospitalisation (days)	3.62	3.51	
Throughput ratio (patients/bed number)	62.84	59.50	
Occupancy rates	62.30%	57.24%	
Avg. Revenue per patient (€)	2,383	2,225	7.10%
Avg. Revenue per bed/day (€)	410	363	12.94%
Avg. Revenue per day (€)	339,323	299,966	13.12%
Medical Centres			
Total number of visits	527,404	498,550	5.78%
Total visits per day	1,893	1,790	5.75%
Revenue per visit (€)	71	70	1.42%

(1) Number of beds does not include 220 beds of 'Panagia Clinic' rented out to IKA public healthcare fund (no operating statistics provided), as well as 133 beds for 'General Hospital of Dodecanese' at Rhodes, 72 beds for 'Central Clinic of Thessaloniki' that commenced operations on November 2006 and 120 beds of the rehabilitation centers acquired in 2007 .

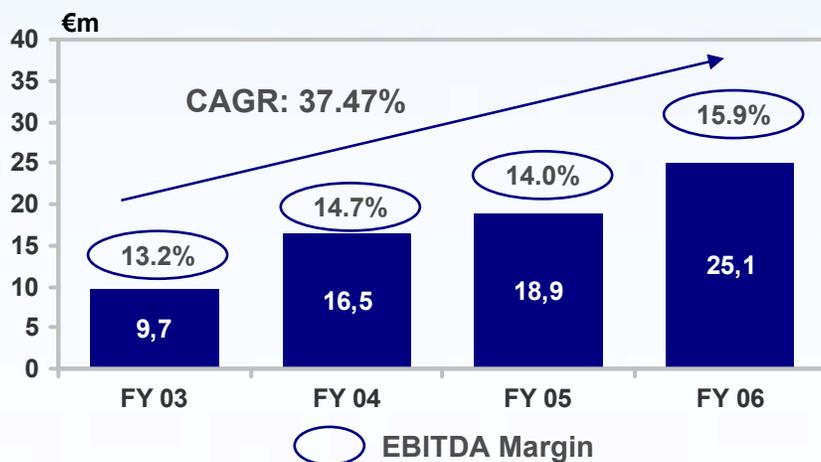
Sales



CAGR of sales revenues is driven by:

- ❖ An increase in number of facilities operated by Euromedica
 - 5 in January 2001 (677 hospital beds)
 - 34 in December 2005
 - 43 in May 2007 (1,372 hospital beds)

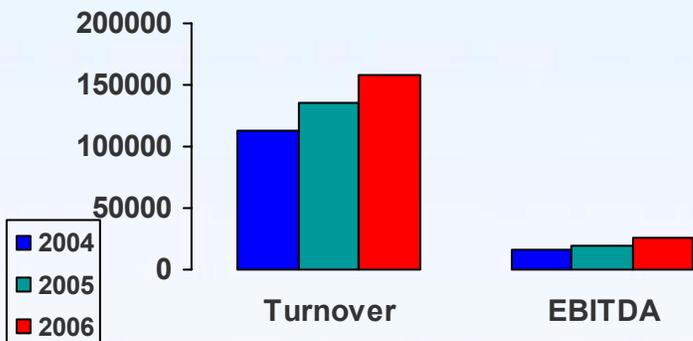
EBITDA



EBITDA growth driven by margin increases

- ❖ Procurement gains
- ❖ Facilities maturing
- ❖ Absorption of fixed costs across broader revenue base
- ❖ Shift towards higher margin/less invasive cases

Turnover & EBITDA

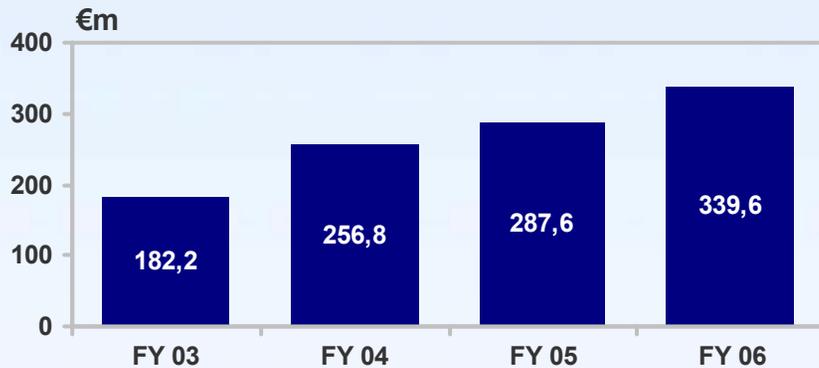


	2006	Δ (%)	2005	Δ (%)	2004
Turnover	158,029	17.26	134,761	19.64	112,630
Gross Profit	33,706	31.40	25,650	16.37	22,041
<i>Gross Profit Margin</i>	21.32%		19.03%		19.57%
EBITDA	25,149	33.23	18,877 ⁽¹⁾	14.19	16,530 ⁽¹⁾
<i>EBITDA Margin</i>	15.95%		14.01%		14.68%
EBT	11,285	61.23	6,999	-5.18	7,382
<i>EBT Margin</i>	7.14%		5.19%		6.55%
EAT	6,435	81.06	3,554	-24.95	4,736
<i>EAT Margin</i>	4.07%		2.64%		4.20%
Available to:					
<i>Shareholders</i>	4,155		2,802		3,512
<i>Minority Rights</i>	2,280		752		1,223
EPS (€)	0.14		0.09		0.12
Financial Ratios					
ROE	5.20%		3.38%		4.58%
ROA	1.84%		1.24%		1.84%
Interest Coverage	4.5x		4x		5x

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

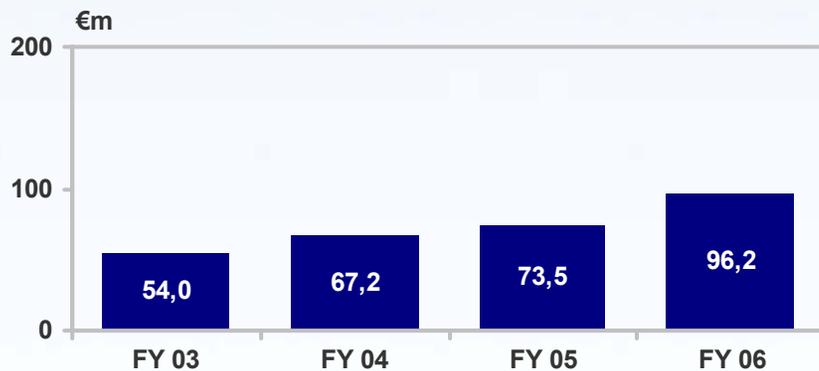
Note: Values in '000 €
Note: Consolidated Data - IFRS

Total Assets



- ❖ Assets growing at a fast pace via acquisitions and organic growth
- ❖ Between 2001 and 2006, €169m in investments
- ❖ Real estate valued at €170m (2007 values)

Net Debt



Net Debt/EBITDA



Balance Sheets

2004 - 2006

Assets	2006	2005	2004
Total Fixed Assets	243,822	212,154	201,545
<i>Tangible Assets</i>	186,610	160,638	153,570
<i>Intangible Assets</i>	57,212	51,516	47,976
Current Assets	95,751	75,475	55,215
<i>Accounts Receivable</i>	80,032	65,560	44,337
<i>Other Current Assets</i>	15,719	9,915	10,878
Total Assets	339,573	287,629	256,760
Equity and Liabilities			
Total Liabilities	216,046	182,524	153,460
<i>Long Term Bank Liabilities</i>	56,511	42,828	43,666
<i>Other Long Term Liabilities</i>	19,800	13,060	12,563
<i>Short Term Bank Liabilities</i>	48,896	37,682	31,012
<i>Other Short Term Liabilities</i>	90,839	88,955	66,219
S/H's Equity	123,527	105,105	103,300
<i>Minorities</i>	40,718	28,376	29,083
Total Liabilities and Equity	339,573	287,629	256,760

Note: Values in '000 €

Total Assets



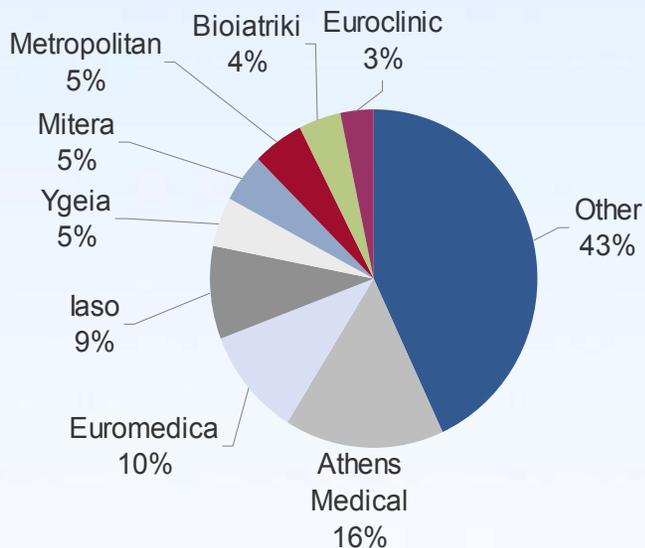
■ Tangible Assets ■ Intangible Assets ■ Accounts Receivable ■ Other Current Assets

Financial Ratios	2006	2005	2004
Debt/Equity	0.85	0.77	0.72
Current Assets/Current Liabilities	0.68	0.60	0.57
Fixed Assets/Long Term Liabilities	3.19	3.80	3.58

Note: Consolidated Data - IFRS

Main competitor is Athens Medical Centre (Iatriko)

Sales Share of Private Healthcare Providers (2005)



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
 - 24 targets outside of Athens already identified, and cooperation has recently agreed upon with some of them

Source: ICAP, FY 2005 sales figures

Euromedica is the largest private healthcare provider by hospital beds (1,252 currently)

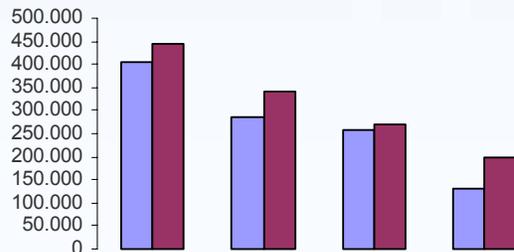
Competition at a Glance

(Financial Data FY 2006-FY 2005)

Company		Total Assets	Δ%	SH's Equity	Δ%	Turnover	Δ%	EBITDA	Δ%	EBT	Δ%	EAT	Δ%
Athens Medical	FY 2006	445,121	9.82%	152,984	-6.29%	254,075	17.80%	44,025	14.44%	25,004	14.43%	16,340	36.72%
	FY 2005	405,318		163,244		215,686		38,469		21,850		11,951	
Euromedica	FY 2006	339,573	18.06%	123,527	17.53%	158,029	17.27%	25,149	33.22%	11,285	61.24%	6,435	81.06%
	FY 2005	287,629		105,105		134,761		18,877		6,999		3,554	
Iaso	FY 2006	268,776	3.70%	150,470	3.88%	143,841	23.21%	33,867	69.61%	24,209	167.44%	13,107	127.32%
	FY 2005	259,181		144,851		116,744		19,967		9,052		5,766	
Ygeia	FY 2006	199,444	51.88%	100,835	152.01%	94,593	13.21%	11,612	70.59%	2,985	N/A	1,037	N/A
	FY 2005	131,320		40,012		83,558		6,807		-2,239		-2,346	

Note: Values in '000 €

Total Assets



Athens Medical

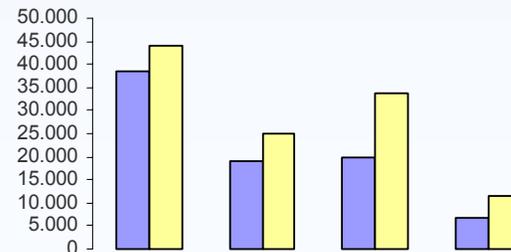
Euromedica

Iaso

Ygeia

■ FY 2005
■ FY 2006

EBITDA



Athens Medical

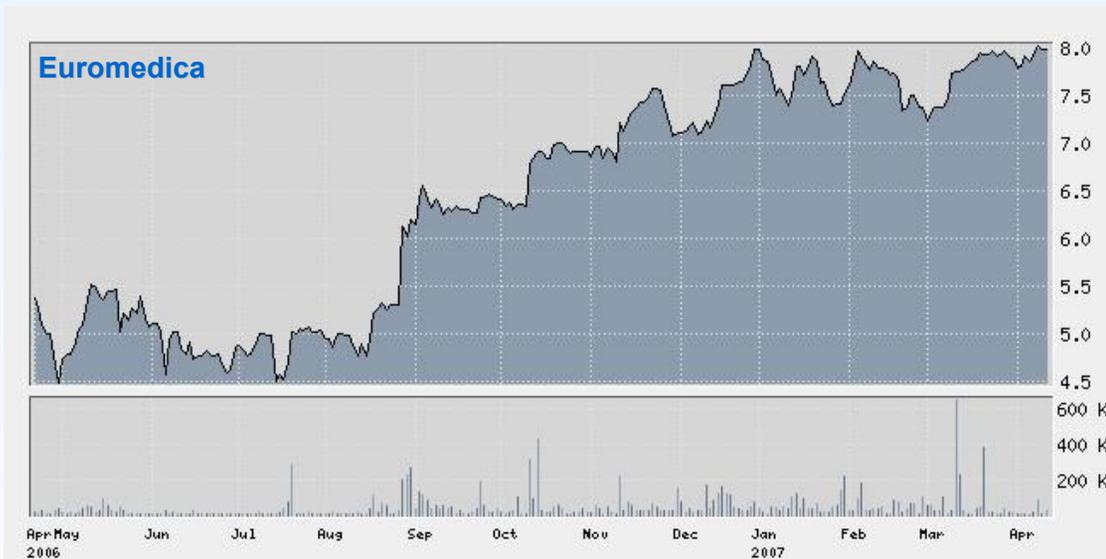
Euromedica

Iaso

Ygeia

■ FY 2005
■ FY 2006

12-month Stock Price



Source: Athens Stock Exchange

	Euromedica 31/03/2007
Number of Shares Outstanding	30,406,355
Average Daily Volume ⁽¹⁾	44,056
Market Capitalization 31/03/07 (€ mil)	239.6
P/BV ⁽²⁾	1.96
EV/EBITDA ⁽²⁾	13.47
Beta coefficient (β) ⁽¹⁾	0.62
Alpha coefficient (α) ⁽¹⁾	0.001
Standard Deviation ⁽¹⁾	0.023

(1) 31/03/07 - 12 months data

(2) Price as of 31/03/07

Acquired six 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%

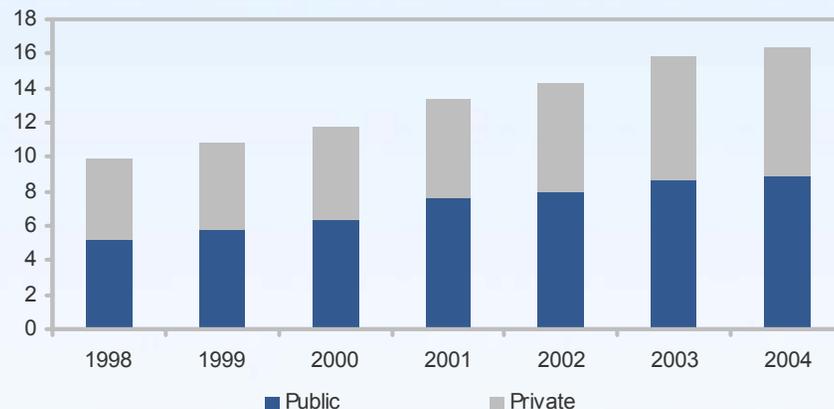
⁽¹⁾ Revenue does not include medical materials, prosthetic materials, homodynamic & cardiologic surgery materials, sanitary materials & consumable material

Continued growth in healthcare spending

- ❖ Growing life-expectancy
- ❖ Ageing population (over 65s to steadily grow 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:
9.4%**

**Private
CAGR:
8.1%**

Source: OECD

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