



Group Presentation

October 2008

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

Socrates' Adage

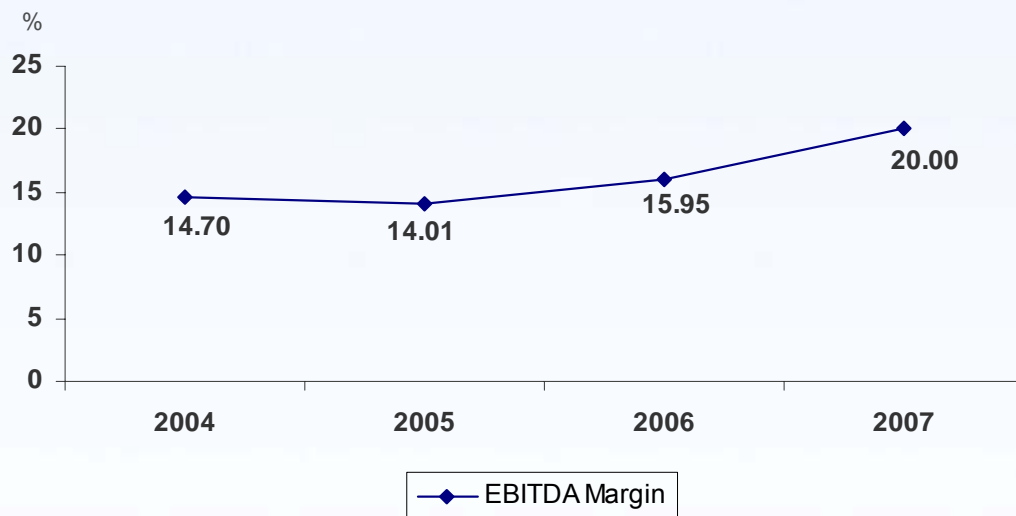
Our Vision

To become a profound health care provider, offering integrated services of high quality and reliability

Our Goal

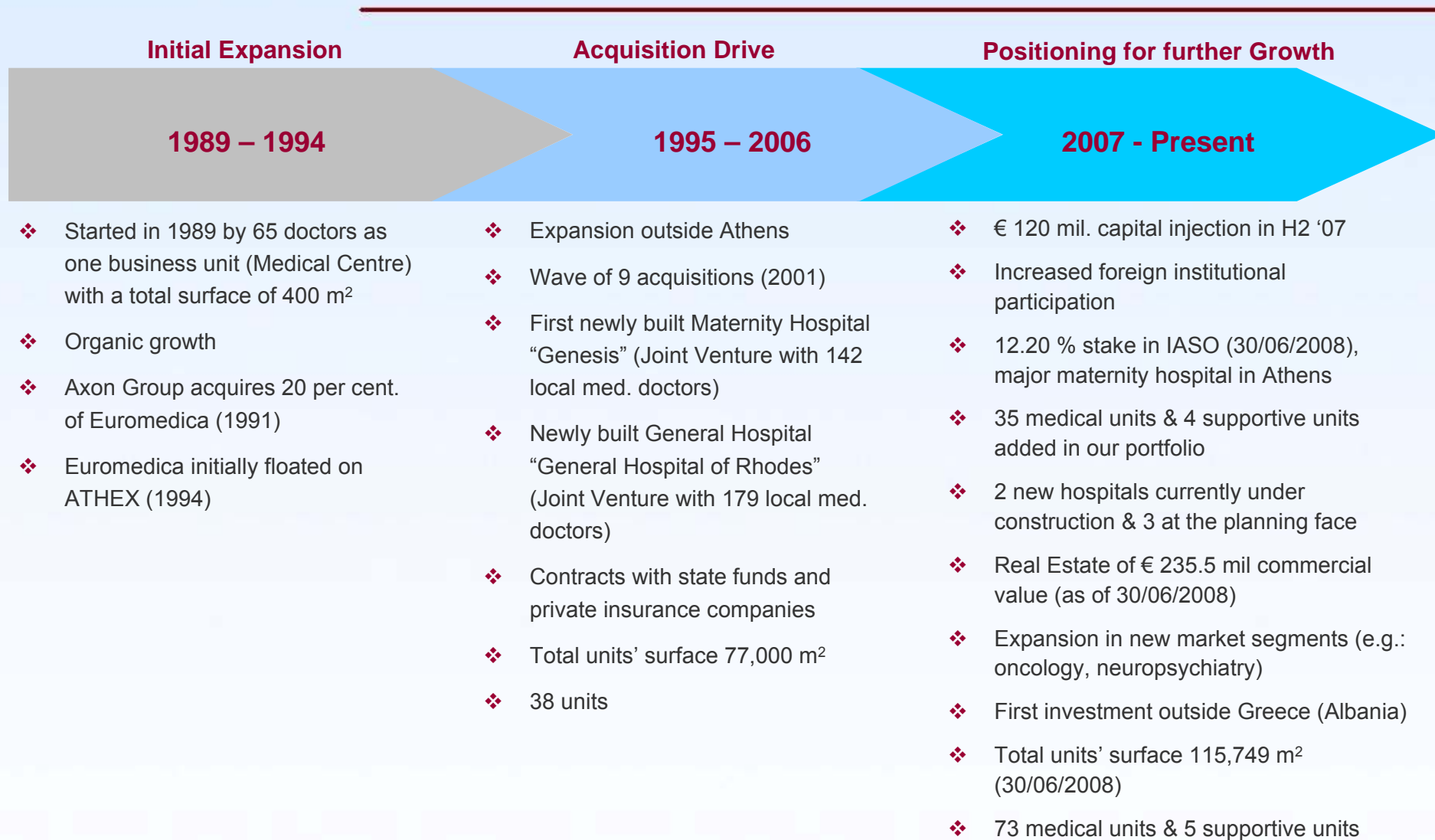
To provide value-for-money quality services for people in need, while at the same time rewarding shareholders

- ❖ Owns and operates the only nationwide, private network in Greece, comprising 70 medical units (16 Hospitals, 45 Medical Centres, 3 Ophthalmologic Centres & 6 Rehabilitation Centres) and
- ❖ Recently expanded in Balkans with 3 Medical Centres in Albania
- ❖ The only operator among each peers active in both Primary (Medical Centres) and Secondary (Hospitals & Rehabilitation Centres) healthcare services (accessible by c. 90 per cent. of the Greek population)
- ❖ Largest private healthcare provider by number of hospital beds (1,384 as of 30/06/08)



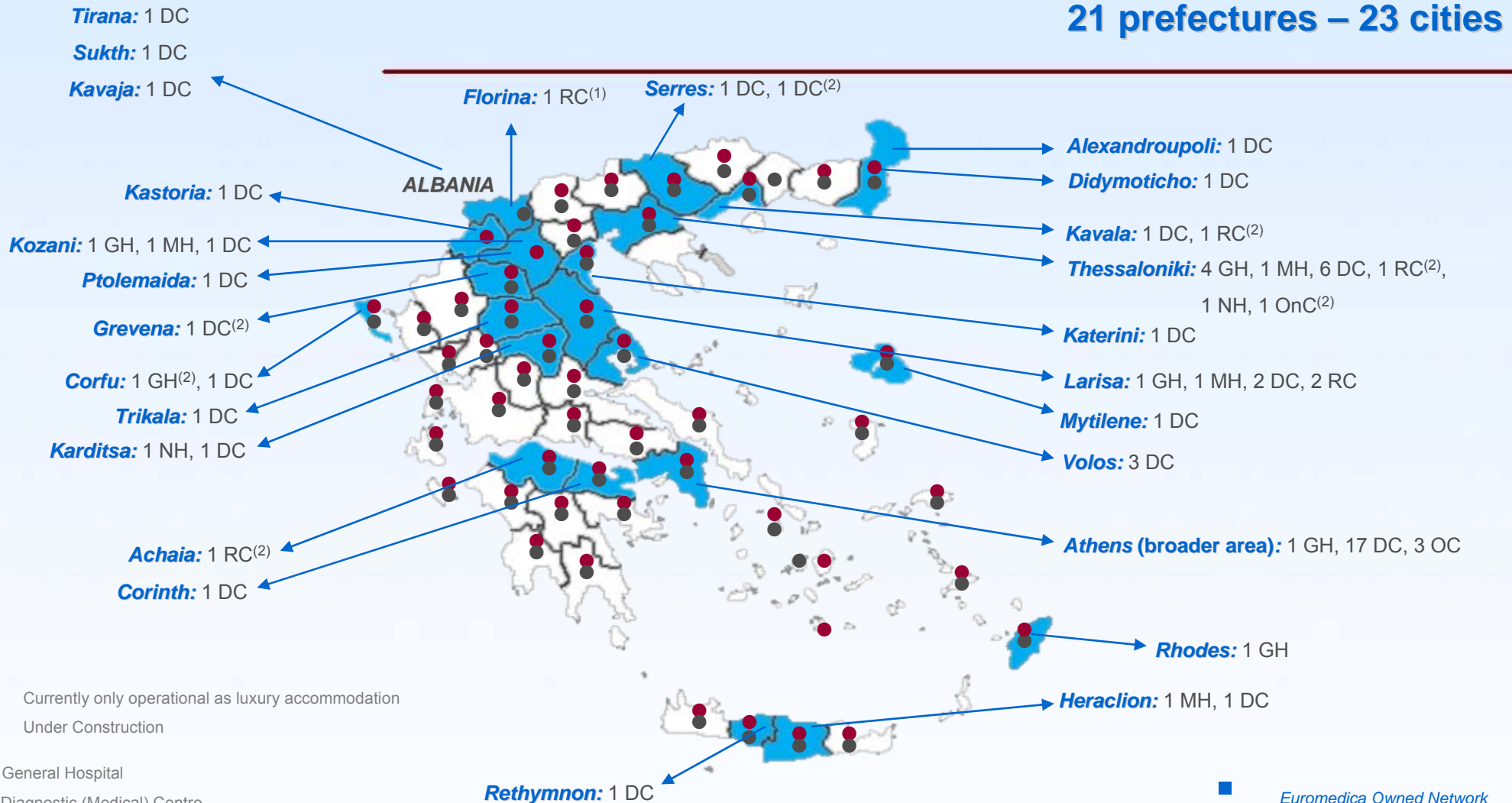
- ❖ 2,363 (as of 30/06/2008) employees and more than 10,000 cooperating doctors
- ❖ Listed on ATHEX with a € 197 mil market cap as of 03/09/2008
- ❖ Majority (70.27%) controlled by Axon Holdings - as of 03/09/2008
- ❖ Sales CAGR of 19.43% and EBITDA CAGR of 32.43% for the period FY'04 – FY'07

	H1 '08	FY '07	FY '06	FY '05
In-patients	33,022	60,089	51,972	49,210
MC Visits	309,623	491,145	406,570	384,720



Geographical Presence in Greece

21 prefectures – 23 cities



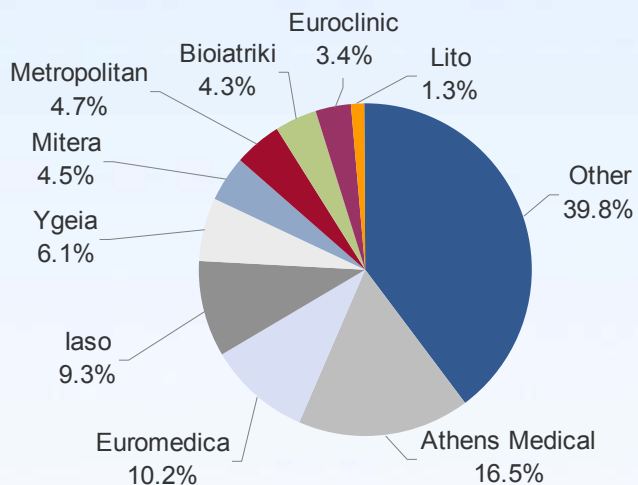
- (1) Currently only operational as luxury accommodation
(2) Under Construction

GH: General Hospital
DC: Diagnostic (Medical) Centre
MH: Maternity Hospital
NH: Neuropsychiatric Hospital
RC: Rehabilitation Centre
OC: Ophthalmologic Centre
OnC: Oncology Centre

- ❖ 73 medical units (16 H, 45 DC, 3 OC and 6 RC - 3 DC in Albania)
- ❖ Cooperates with 550 medical centres and more than 10,000 medical doctors nationwide.

■ Euromedica Owned Network
● Cooperating Medicine Doctors
● Cooperating Medical Centers

Sales Share of Private Healthcare Providers (2006)



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
 - Numerous targets already identified, and cooperation with some of them is imminent

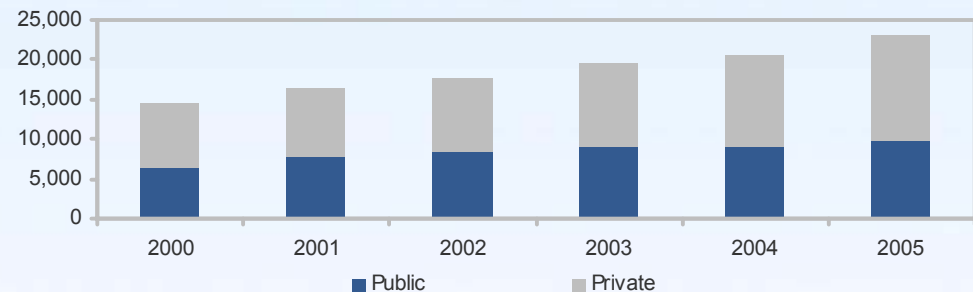
Source: ICAP, FY 2006 sales figures

Euromedica is the largest private healthcare provider by hospital beds (1,384 as of 30/06/2008)

Continued growth in healthcare spending

- ❖ Life-expectancy increase
- ❖ Ageing population (over 65 steadily grows 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

Greek Health Spending (€bn)



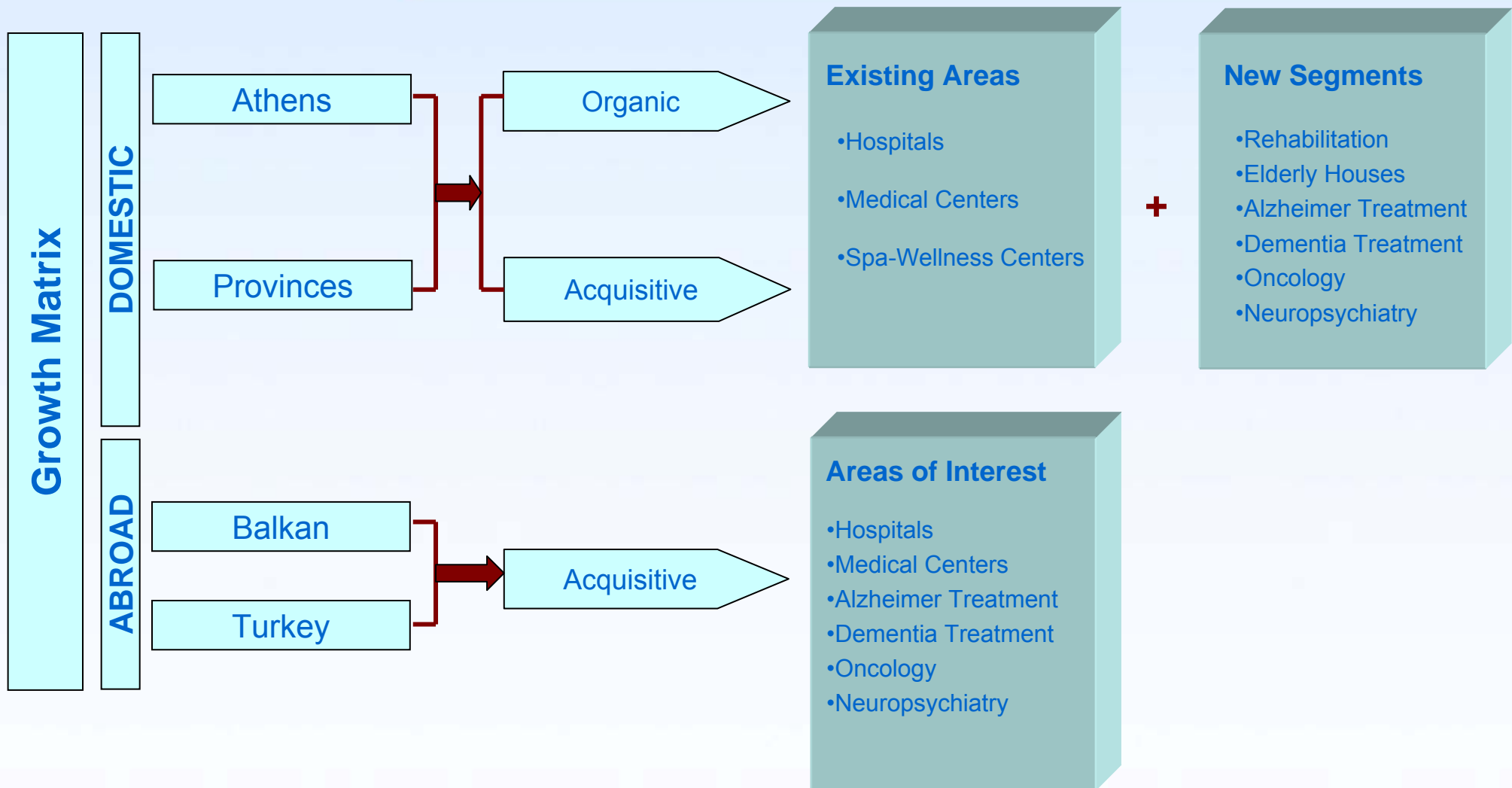
Public
CAGR: 8.9%

Private
CAGR: 10.1%

Source: OECD

Growing demand for Euromedica's services

New legislation pertaining to PPPs, with healthcare as top priority



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' centralises buying of consumables
- ❖ 'Data Design' develops software and MIS applications for real-time financial and operational managerial information
- ❖ Business partnership with 'Meditron' for equipment maintenance
- ❖ Personnel per bed ratio stands at 1:1.7, while competition averages at 1:2.73 (as of 30/06/2008)

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. 20%)
- ❖ Cross sales between units
- ❖ Doctors are able to offer full menu services to patients
- ❖ Presence in Rehabilitation Centers and Elderly Homes

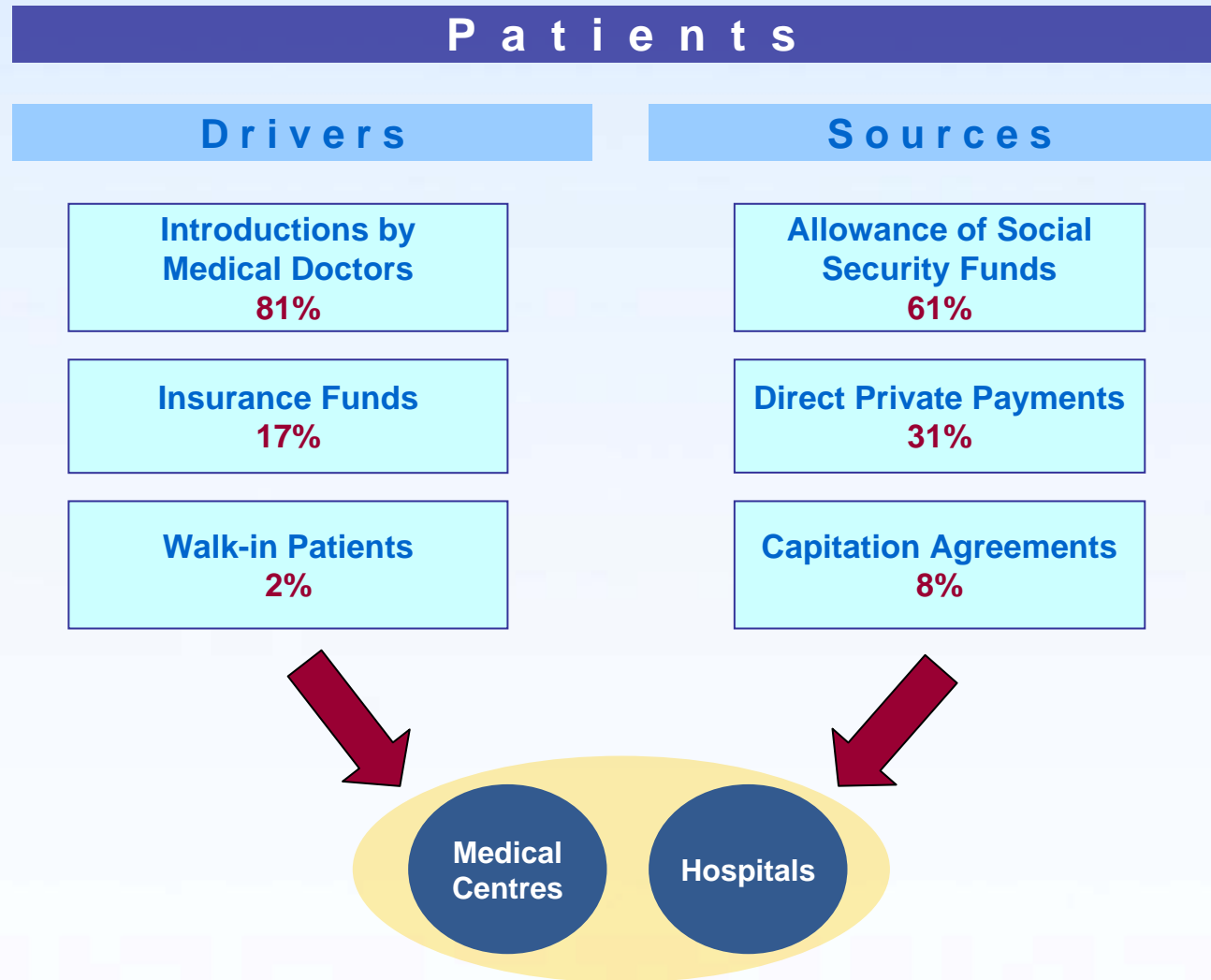
Leading facilities

- ❖ € 334.3 mil were invested during 01/01/2004-30/06/2008 in M&A activities, facility refurbishment and equipment upgrade with state-of-the-art machinery



Operating Theatre at "Kyanous Stavros" General Hospital in Thessaloniki

CAPEX 2004 – H1 2008 € mil	FY '04	FY '05	FY '06	FY '07	H1 '08	Total
Acquisitions	20.8	6.3	6.7	89.2	35.3	158.3
Refurbishment	13.5	2.9	18.6	33.6	35.2	103.8
Equipment	7.9	10.6	19.9	23.6	10.1	72.1
Total	42.1	19.8	45.3	146.4	80.6	334.2

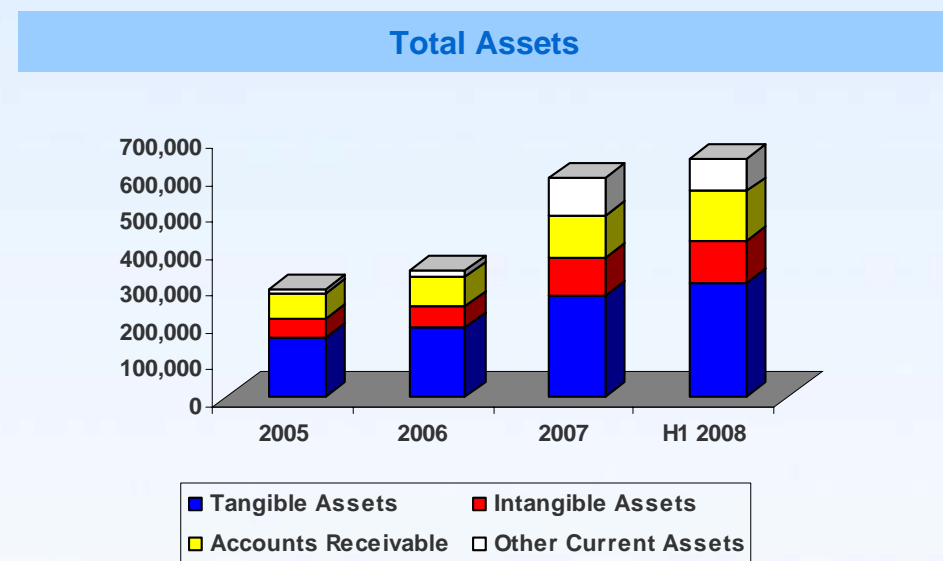


Balance Sheet Data

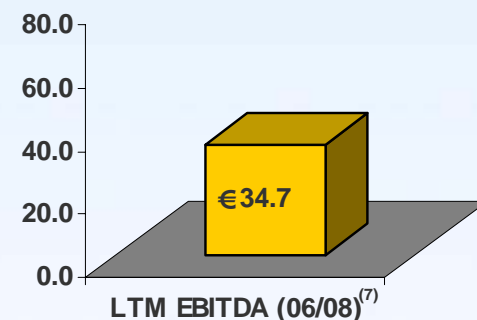
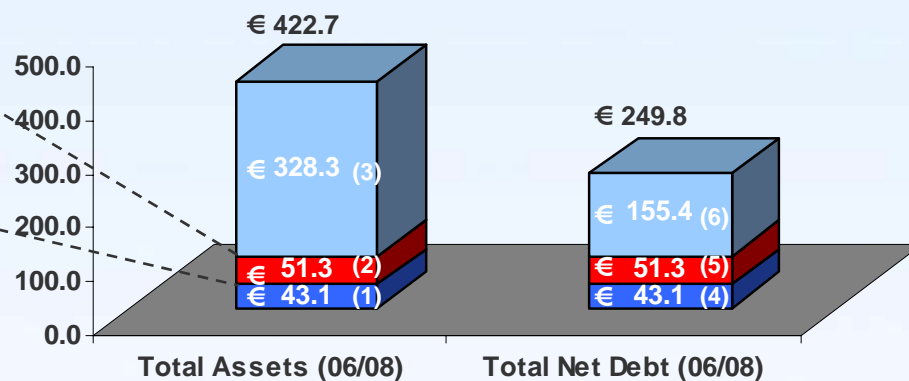
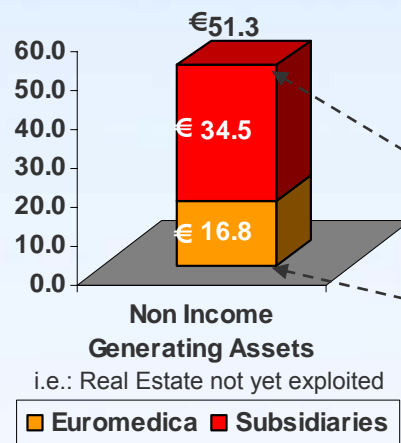
2005 – H1 2008

Assets	H1 2008	FY 2007	FY 2006	FY 2005
Total Fixed Assets	420,347	377,694	243,822	212,387
Tangible Assets	306,685	271,051	186,610	160,638
Intangible Assets	113,662	106,643	57,212	51,749
Current Assets	225,250	212,766	95,751	75,475
Accounts Receivable	135,045	110,944	80,032	65,560
Other Current Assets	90,205	101,822	15,719	9,915
Total Assets	645,597	590,460	339,573	287,629
Equity and Liabilities				
Total Liabilities	422,691	345,303	216,700	183,329
Long Term Bank Liabilities	253,648	115,711	56,511	42,099
Other Long Term Liabilities	25,706	33,005	16,084	14,593
Short Term Bank Liabilities	36,643	89,178	48,896	37,682
Other Short Term Liabilities	106,694	107,409	95,209	88,955
S/H's Equity	222,906	245,157	122,874	104,534
Minorities	34,458	29,652	40,718	28,376
Total Liabilities and Equity	645,597	590,460	339,573	287,629

Note: Values in '000 €



Financial Ratios	H1 2008	FY 2007	FY 2006	FY 2005
Debt/Equity	1.30	0.84	0.86	0.76
Current Assets/Current Liabilities	1.57	1.08	0.66	0.60
Fixed Assets/Long Term Liabilities	1.50	2.54	3.36	3.75



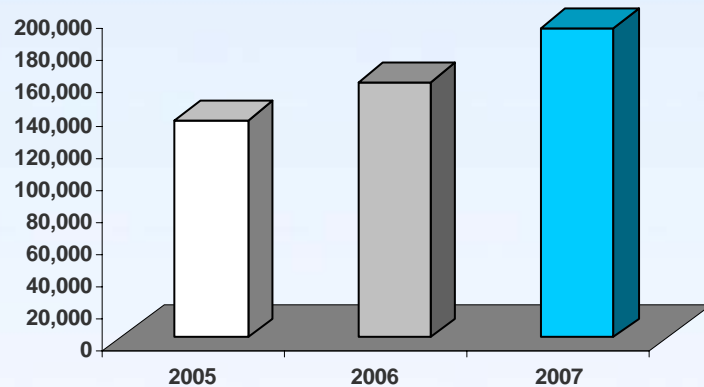
$$\frac{\text{OPERATING NET DEBT}}{\text{LTM EBITDA}^{(7)}} = 4.48$$

- (1): Iaso Shares
- (2): Non Income Generating Assets
- (3): Income Generating Assets
- (4): Debt raised to fund Iaso Share Acquisition
- (5): Net debt attributed to Non Income Generating Assets
- (6): Net debt attributed to Income Generating Assets
- (7): Last Twelve Month Operating EBITDA

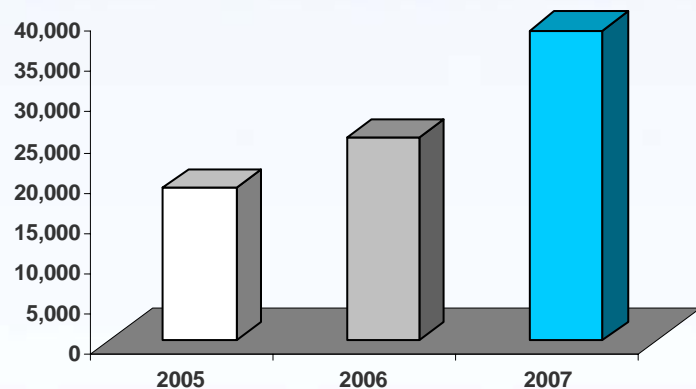
Profit & Loss Data

2005 – 2007

Turnover



EBITDA



	FY 2007	FY 2006	FY 2005
Turnover	191,868	158,029	134,761
Gross Profit	46,078	33,638	25,650
<i>Gross Profit Margin</i>	24.01%	21.28%	19.03%
EBITDA	38,388	25,149	18,877 ⁽¹⁾
<i>EBITDA Margin</i>	20.00%	15.95%	14.01%
EBT	31,483	11,217	6,982
<i>EBT Margin</i>	27.95%	7.01%	5.18%
EAT	21,982	6,351	3,518
<i>EAT Margin</i>	19.52%	4.02%	2.61%
Available to:			
<i>Shareholders</i>	19,077	4,071	2,766
<i>Minority Rights</i>	2,905	2,280	752
EPS (€)	0.59	0.14	0.09
Financial Ratios			
ROE	8.85%	4.96%	3.63%
ROA	3.72%	1.87%	1.22%
Interest Coverage	2.1x	2.9x	2.7x

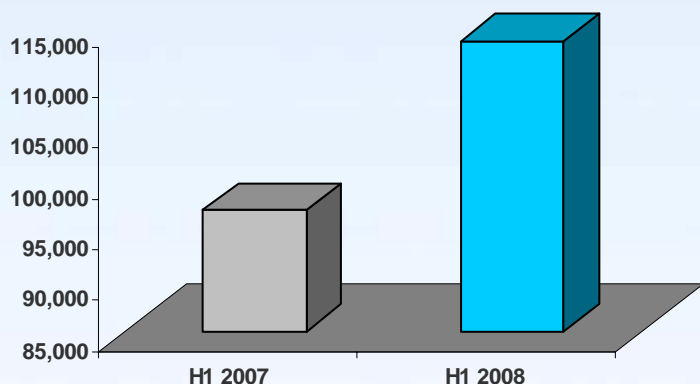
⁽¹⁾ Earnings before Interest Taxes Depreciation Amortization and Investment Income

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

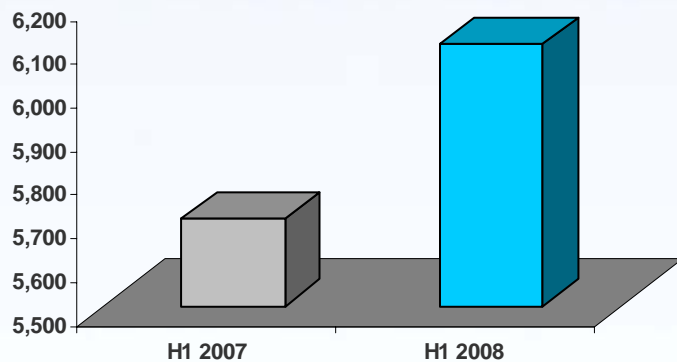
Operating Profitability

H1 2007 – H1 2008

Turnover



EAT



	H1 2008	H1 2007
Turnover	113,630	96,883
Gross Profit	23,928	22,724
<i>Gross Profit Margin</i>	21.06%	23.46%
Operating EBITDA	19,115	17,560
<i>EBITDA Margin</i>	16.82%	18.12%
Operating EBT	8,640	9,038
<i>EBT Margin</i>	7.60%	9.33%
Operating EAT	6,102	5,701
<i>EAT Margin</i>	5.37%	5.88%
Financial ratios		
ROE ⁽¹⁾	5.47%	4.65%
ROA ⁽¹⁾	1.90%	1.93%

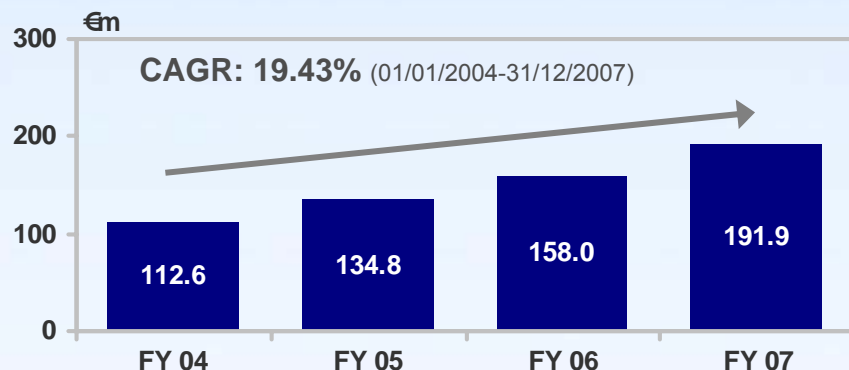
(1): Annualized linearly

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

	2007				2006			2005
	TOTAL with 2007 acquisitions	2007 units	2006 units	2005 units	TOTAL with 2006 acquisitions	2006 units	2005 units	
Values in '000 €								
Turnover	191,868	6,007	1,944	183,917	158,029	2,921	155,108	134,761
Gross Profit	46,078	3,193	1,194	41,691	33,706	829	32,877	25,650
EBITDA	33,159	1,881	909	30,369	24,592	883	23,709	18,877
EBT	13,767	2,224	737	10,806	10,959	757	10,202	6,736
EAT	8,694	1,571	460	6,663	6,191	582	5,609	3,290
Personnel	2,144	255	178	1,711	1,761	160	1,601	1,457

Note: Not including IASO Results

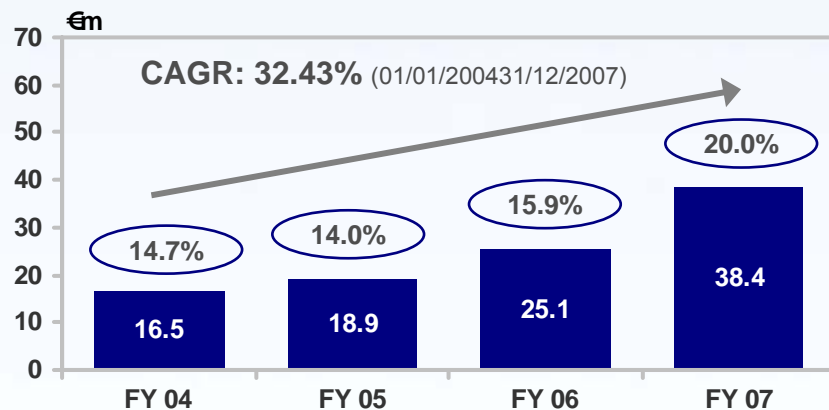
Sales



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)
 - 73 in September 2008 (1,496 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

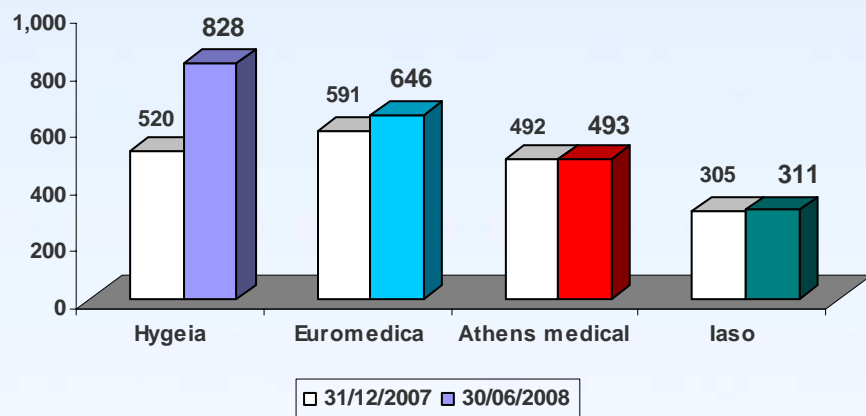
Values in €	2008		2007		2006	2005
	H1 (after M&A)	H1 (before M&A)	H1	FY	FY	FY
Hospitals						
Total hospitalization days		98,225	98,218	196,438	188,044	172,785
Total number of beds		966	967	1,021	827	827
Total number of inpatients		33,022	29,115	60,089	51,972	49,210
Average hospitalization days		2.97	3.37	3.27	3.62	3.51
Patients/bed		34.18	30.11	58.85	62.84	59.50
Occupancy Ratio (%)		55.87	56.12	52.71	62.30	57.24
Average revenue per patient		2,363	2,490	2,302	2,351	2,211
Average revenue per bed/day		444	412	371	405	360
Average revenue per day		428,741	398,256	378,917	334,689	298,069
Medical Centers						
Total number of visits	309,623	230,846	237,222	491,145	406,570	384,720
Total visits per day	2,223	1,658	1,703	1,760	1,457	1,379
Average revenue per visit (€)	91	97	94	94	90	89

Notes:

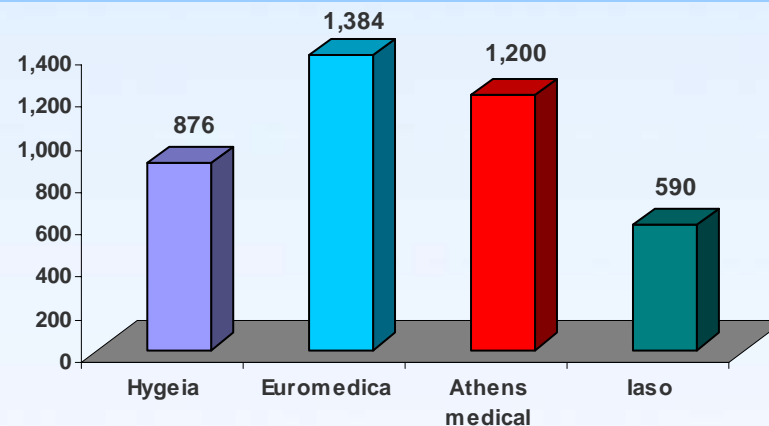
(1) Calculations do not include data of 'Panagia Hospital' of Thessaloniki.

(2) Hospital beds of 'Rehabilitation Units (128) are not included.

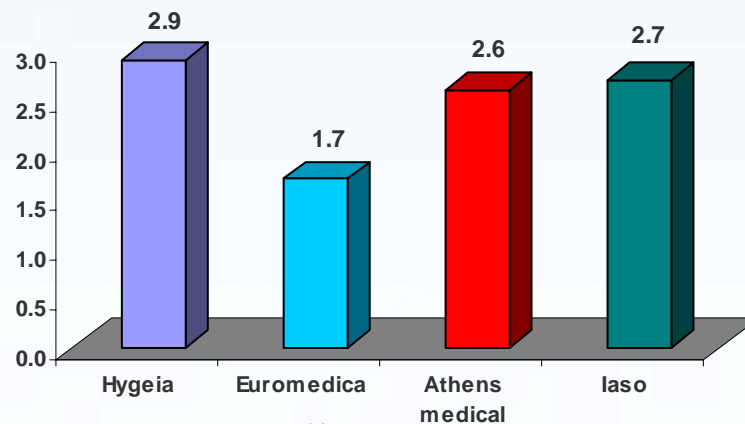
Total Assets (Values in '000 €)



Hospital Beds



Personnel per Bed Ratio



Acquired seven 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, prosthetic, hemodynamic, cardiologic surgery, sanitary and consumable materials.

Shareholders' Structure



Athens Exchange Quote: **EUROM**

Bloomberg: **EUROM GA Equity**

Reuters: **EMDr.AT**

FTSE ASE International
ASE General Index
FTSE ASE 40
FTSE ASE Health

Graph 24/04/2008 – 24/09/2008



- ❖ Market Capitalization as of 03/09/2008: € 197 mil.
- ❖ Average Daily Trading Volume:
Jan. - Sept. 2008: 35,909 shares
- ❖ Increased participation of Institutional Investors (Dec. '06: 8.24% - Sept. '08: 21.42%)

Data as of 03/09/2008

* Sonak is controlled by Axon Holdings

‘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 2008
Number of Patients	8,051
Hospitalization Days	16,582
Number of beds	147
Average Days of Stay (patients / beds)	2.06
Occupancy ratio (%)	61.98



“Kyanous Stavros” General Hospital in Thessaloniki

'General Hospital' of Thessaloniki

- ❖ Commissioned 1978 in Thessaloniki and refurnished 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 2008
Number of Patients	10,125
Hospitalization Days	29,615
Number of beds	238
Average Days of Stay (patients / beds)	2.92
Occupancy ratio (%)	68.37



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 2008
Number of Patients	3,650
Hospitalization Days	14,272
Number of beds	116
Average Days of Stay (patients / beds)	3.90
Occupancy ratio (%)	67.46



"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 2008
Number of Patients	2,262
Hospitalization Days	6,068
Number of beds	105
Average Days of Stay (patients / beds)	2.68
Occupancy ratio (%)	31.75



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

Medical Center 'Egephalos'

- ❖ Acquired in 1998
- ❖ Personnel 44

Operational Statistics	H1 2008
Total number of visits	21,180
Total visits per day	152



Medical Center 'Egephalos' in Athens

Medical Center of Peristeri

- ❖ Acquired in 1998
- ❖ Personnel 31

Operational Statistics	H1 2008
Total number of visits	17,990
Total visits per day	129



Medical Center of Peristeri in Athens

Medical Center of Elliniko

- ❖ Acquired in 1998
- ❖ Personnel 21

Operational Statistics	H1 2008
Total number of visits	12,925
Total visits per day	93



Medical Center of Elliniko in Athens

New Rehabilitation Center of EUROMEDICA Group in Thessaloniki

- ❖ € 25 mil to be invested in a state-of-the-art Rehabilitation Center for Outpatient and Inpatient Nursing
- ❖ Currently under construction
- ❖ Commissioning is planned for Q3 '09
- ❖ Total surface of 13,232 m²
- ❖ Owned land of 20,000 m²
- ❖ Bed capacity 194 hospital beds



3D Graphic Projection

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

INVESTOR RELATIONS

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