



## Group Presentation

*July 2009*

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

**Socrates' Adage**

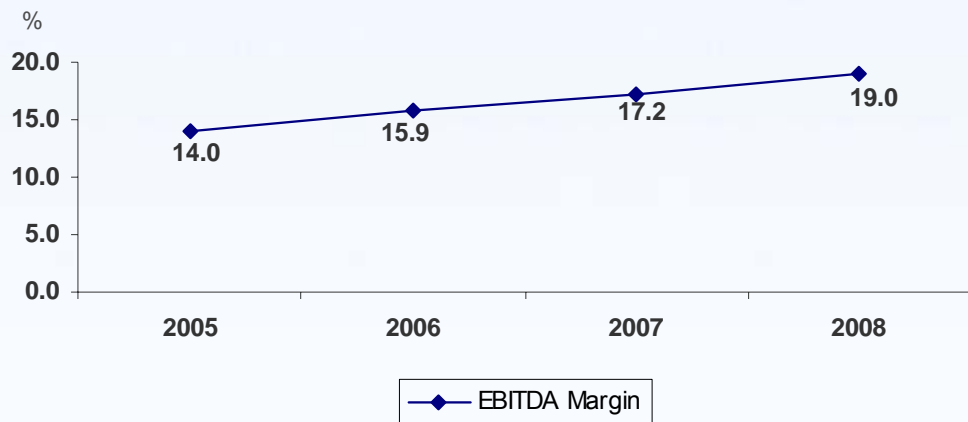
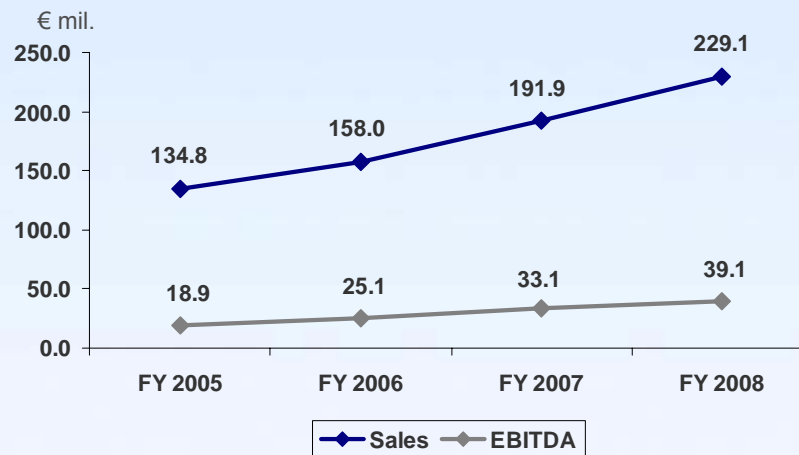
## **Our Vision**

To continuously develop the quality of the healthcare services we provide

## **Our Goal**

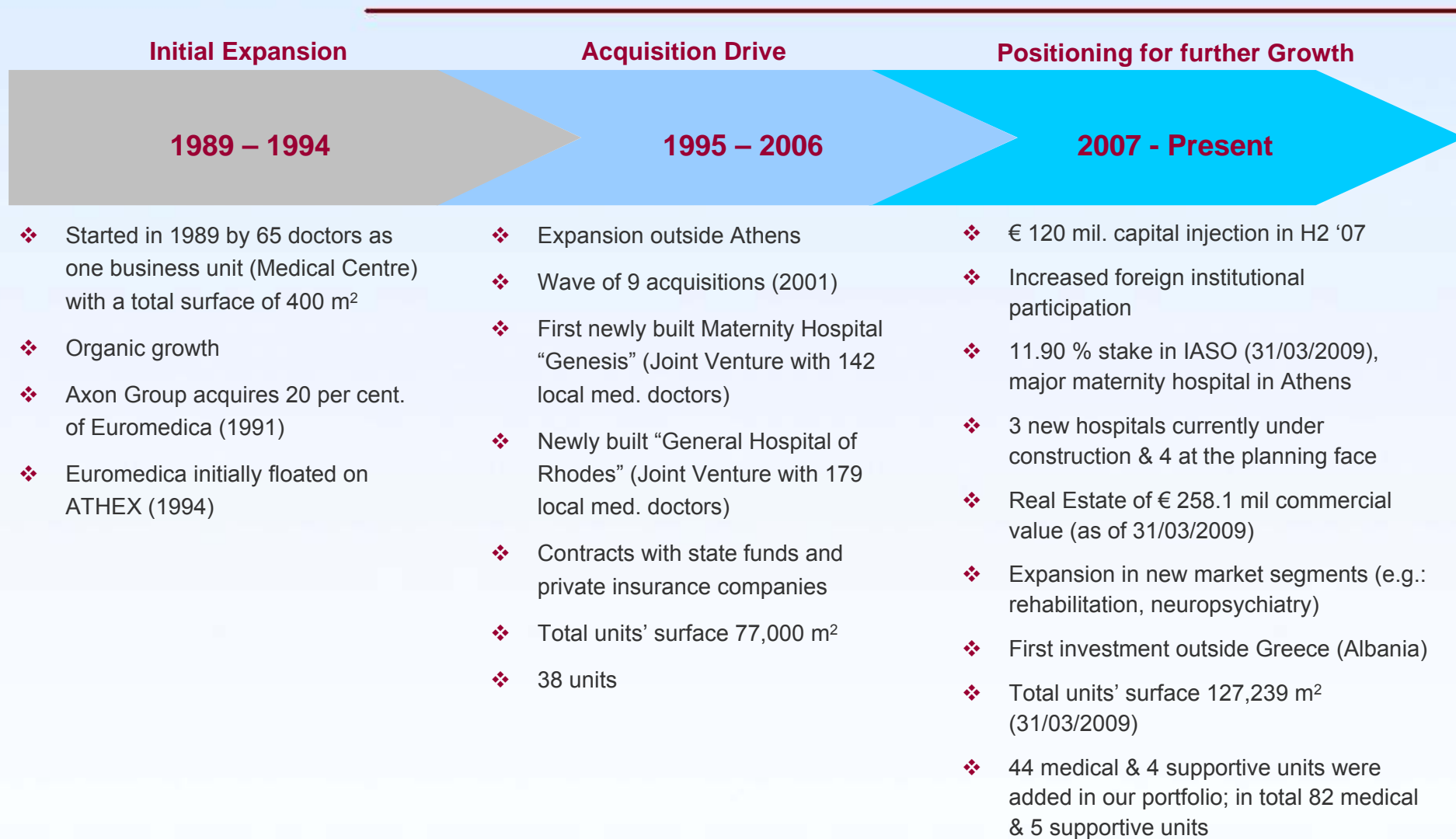
To provide value-for-money quality services for people in need, while at the same time rewarding shareholders

- ❖ Owns and operates a nationwide, private network in Greece, comprising 77 medical units (17 Hospitals, 48 Medical Centres, 3 Ophthalmologic Centres & 9 Rehabilitation Centres) and
- ❖ Recently expanded in Balkans with 5 Medical Centres in Albania
- ❖ Active in both Primary (Medical Centres) and Secondary (Hospitals & Rehabilitation Centres) healthcare services (accessible by c. 90 per cent. of the Greek population)
- ❖ Operates 1,579 hospital beds as of 31/03/2009



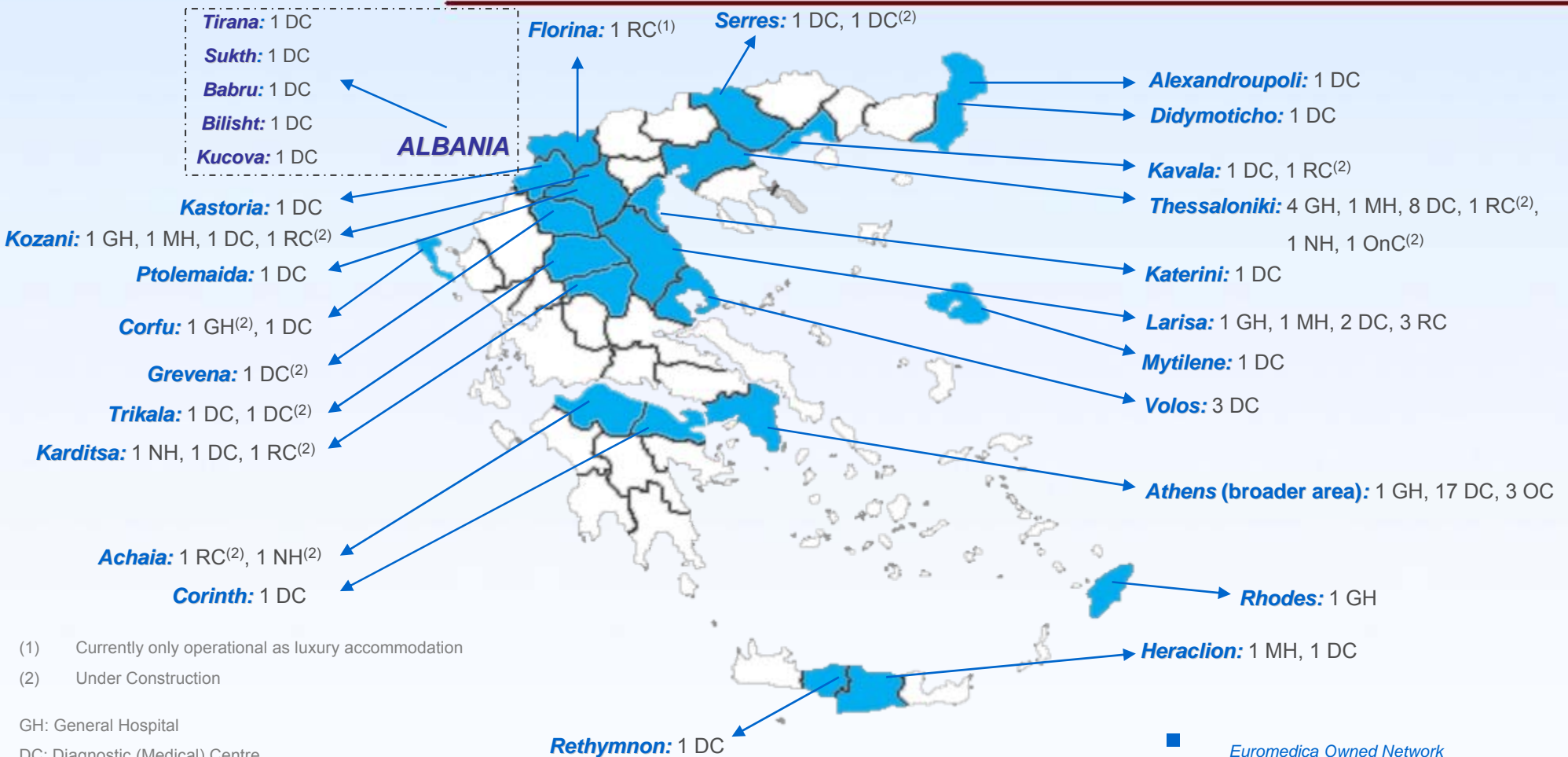
- ❖ 2,578 (as of 31/03/2009) employees and more than 10,200 cooperating doctors
- ❖ Listed on ATHEX with a € 213.8 mil market cap as of 31/03/2009
- ❖ 65.56 % controlled by Axon Group - as of 31/03/2009
- ❖ Sales CAGR of 19.33% and EBITDA CAGR of 27.42% for the period FY'05 – FY'08

	Q1 '09	FY '08	FY '07	FY '06	FY '05
In-patients	18,444	66,210	60,089	51,972	49,210
MC Visits	187,936	621,172	491,145	406,570	384,720

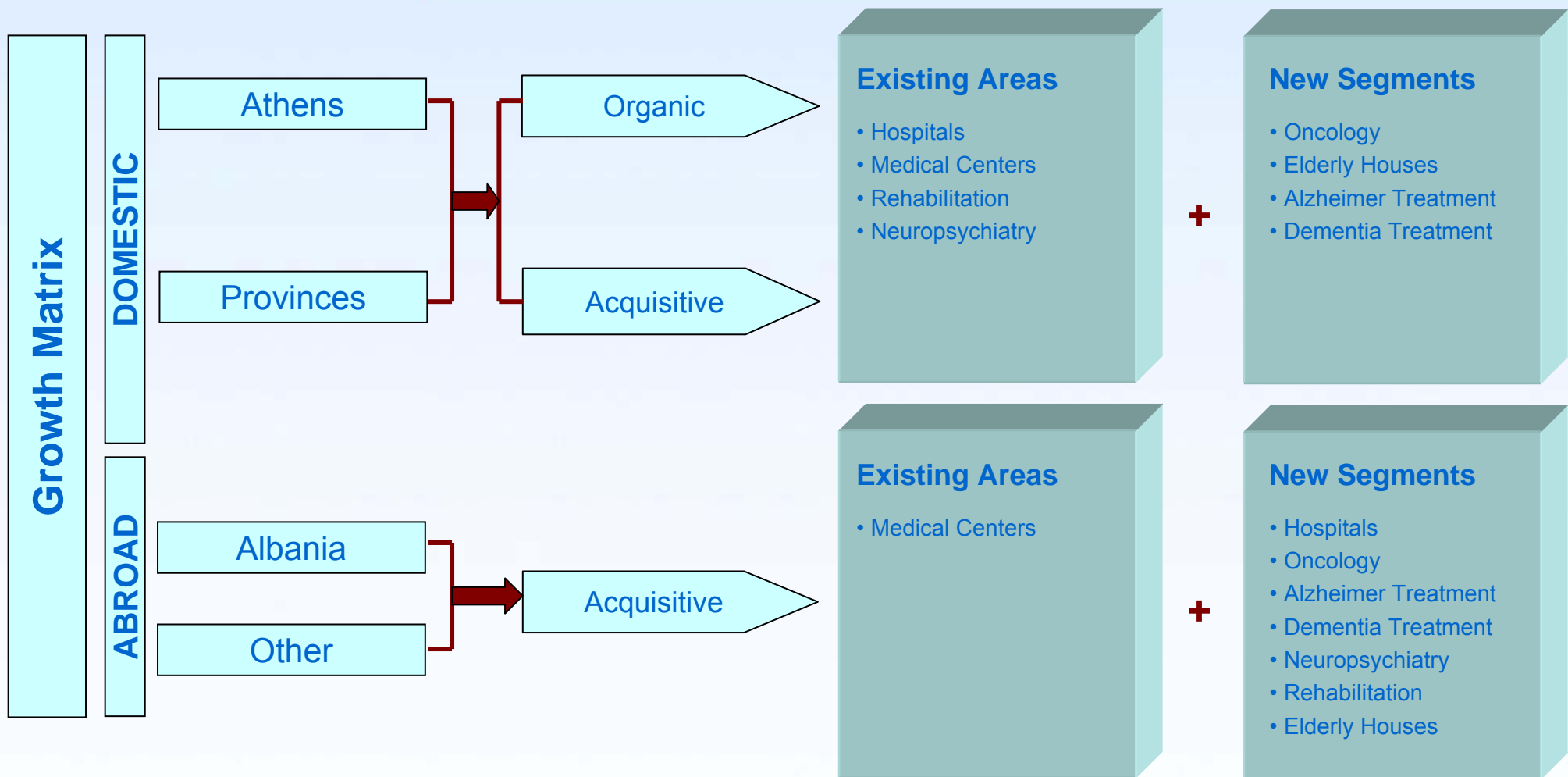


# Geographical Presence

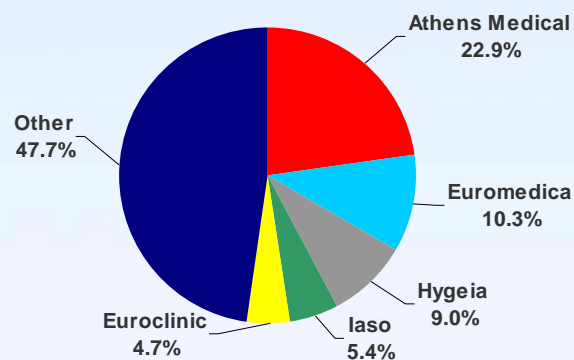
## 28 cities - 2 countries



- ❖ Greece: 21 prefectures, 23 cities, 77 medical units (17 H, 48 DC, 3 OC and 9 RC)
- ❖ Albania: 5 cities, 5 medical units (DC)



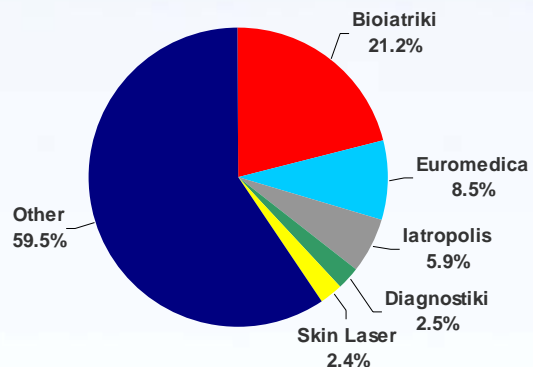
## Sales Share of Private Hospitals (2007)



## Competitive Advantages

- ❖ 82 units, 26 cities, 2 countries with hospitals, medical centres & rehabilitation centres
- ❖ Operational & financial partnership with doctors
- ❖ More than 10,200 cooperating medicine doctors
- ❖ Low labour cost operator 1.6:1 employees/bed (as of 31/03/2009)

## Sales Share of Private Medical Centers (2007)

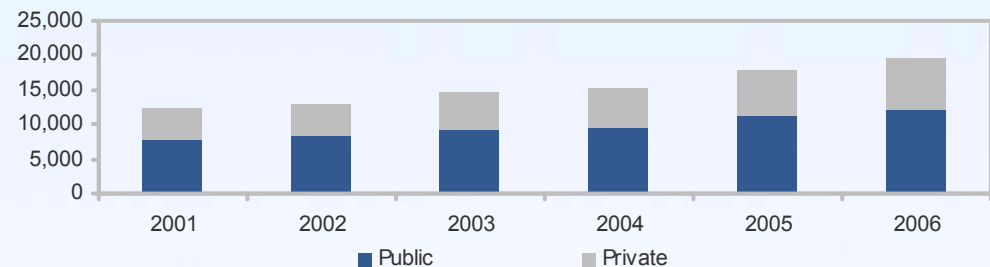


## Continued growth in healthcare spending

- ❖ 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

Source: OECD

## Greek Health Spending (€bn)



**Public**  
CAGR: 8.9%

**Private**  
CAGR: 11.0%

Source: ICAP

## 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' (100% subsidiary) centralises buying of consumables
- ❖ 'Data Design' (80% subsidiary) develops software and MIS applications for real-time financial and operational managerial information
- ❖ Personnel per bed ratio stands at 1.6:1, while competition averages at 2.8:1 (as of 31/03/2009)

## 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

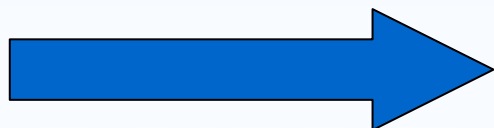
- ❖ Identification of areas with excess demand
- ❖ Favorable economic and demographic characteristics
- ❖ Potential partnership opportunities with local doctors leading to an extended and diversified network of units

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

- ❖ Diagnostic facilities provide direct revenues (c. 25%)
- ❖ Cross sales between units
- ❖ Doctors are able to offer full menu services to patients
- ❖ Presence in Rehabilitation Centers

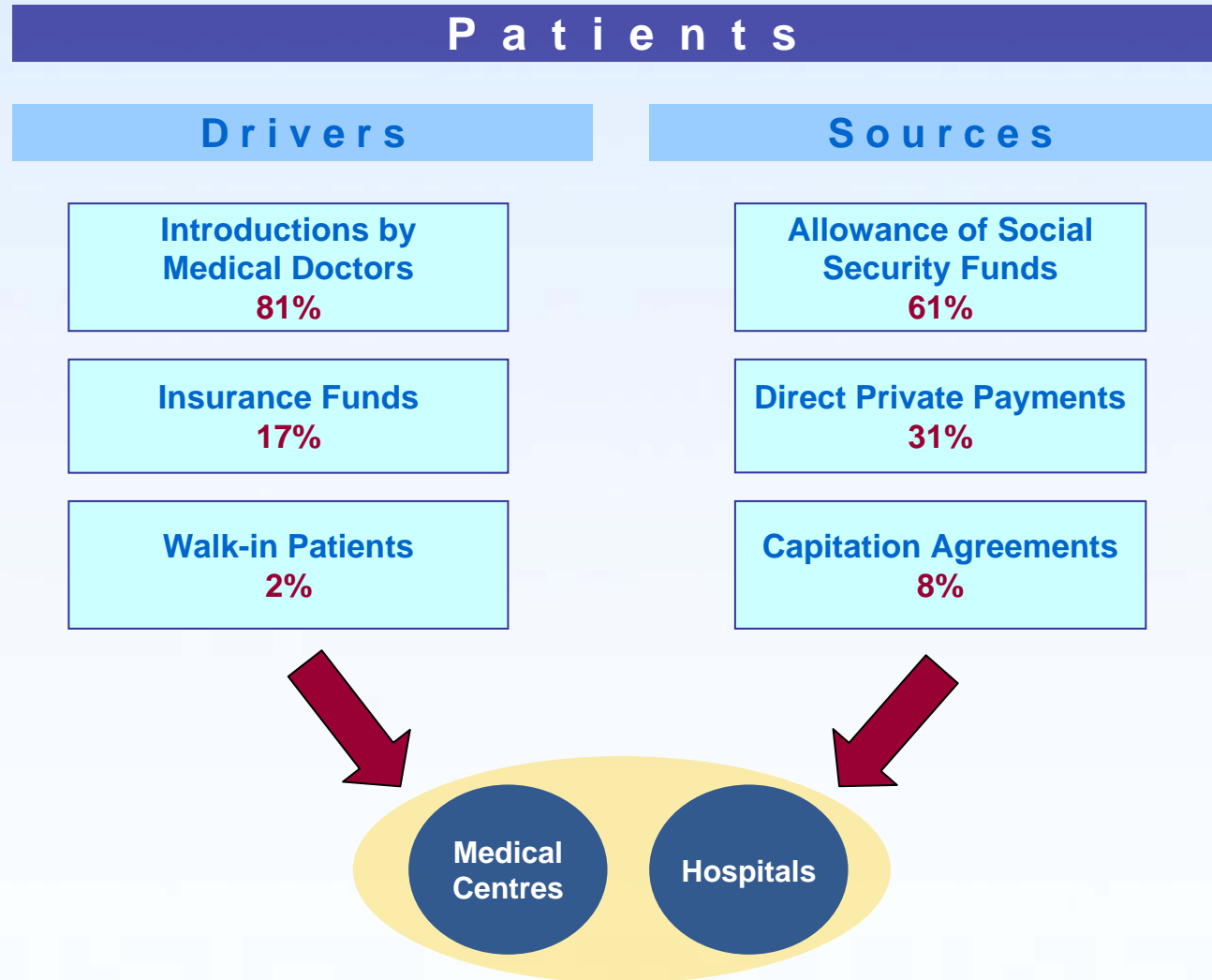
## Leading facilities

- ❖ € 390.3 mil invested in



Operating Theatre at "Kyanous Stavros" General Hospital in Thessaloniki

	FY '05	FY '06	FY '07	FY '08	Q1 '09	Total
<b>Acquisitions</b>	6,3	6,7	89,2	48.6	33.6	<b>184.4</b>
<b>Refurbishment</b>	2,9	18,6	33,6	55.8	10.1	121.0
<b>Equipment</b>	10,6	19,9	23,6	29.3	1.5	84.9
<b>Total</b>	13,5	38,5	57,2	85.1	11.6	<b>205.9</b>



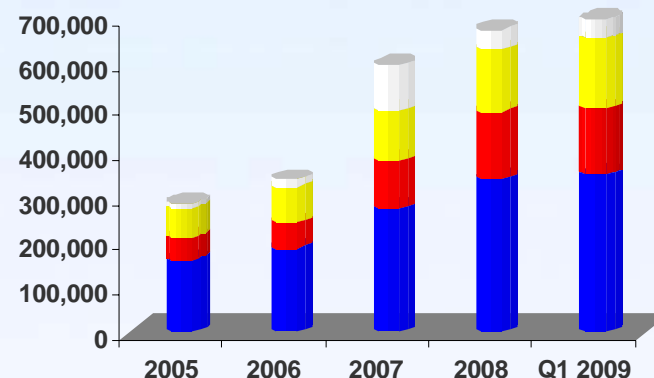
# Balance Sheet Data

## 2005 – Q1 2009

Assets	Q1 2009	FY 2008	FY 2007	FY 2006	FY 2005
Total Fixed Assets	497,255	490,069	382,538	243,822	212,387
Tangible Assets	350,881	341,639	275,315	186,610	160,638
Intangible Assets	146,374	148,430	107,223	57,212	51,749
Current Assets	198,933	183,026	212,756	95,751	75,475
Accounts Receivable	158,351	138,116	111,049	80,032	65,560
Other Current Assets	40,582	44,910	101,707	15,719	9,915
<b>Total Assets</b>	<b>696,189</b>	<b>673,095</b>	<b>595,294</b>	<b>339,573</b>	<b>287,629</b>
Equity and Liabilities					
Total Liabilities	490,454	467,968	349,145	216,700	183,329
Long Term Bank Liabilities	275,958	256,854	116,461	56,511	42,099
Other Long Term Liabilities	22,416	22,650	35,716	16,084	14,593
Short Term Bank Liabilities	76,629	83,759	89,287	48,896	37,682
Other Short Term Liabilities	115,254	104,705	107,681	95,209	88,955
S/H's Equity	205,735	205,127	246,149	122,874	104,534
Minorities	38,435	42,101	30,534	40,718	28,376
<b>Total Liabilities and Equity</b>	<b>696,189</b>	<b>673,095</b>	<b>595,294</b>	<b>339,573</b>	<b>287,629</b>

Note: Values in '000 €

### Total Assets

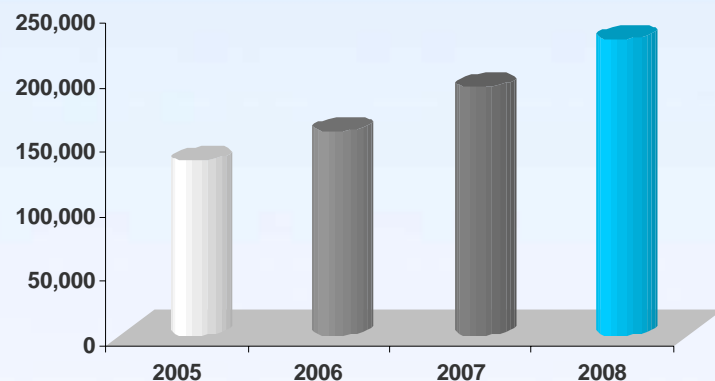


Financial Ratios	Q1 2009	FY 2008	FY 2007	FY 2006	FY 2005
Debt/Equity	1.71	1.66	0.83	0.86	0.76
Current Assets/Current Liabilities	1.03	0.97	1.08	0.66	0.60
Fixed Assets/Long Term Liabilities	1.66	1.75	1.70	3.36	3.75

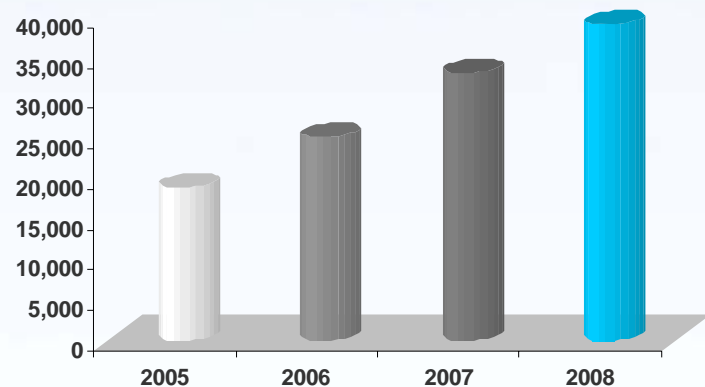
# Profit & Loss Data

## 2005 – 2008

### Turnover



### EBITDA



	FY 2008	FY 2007	FY 2006	FY 2005
Turnover	229,123	191,868	158,029	134,761
Gross Profit	47,695	46,226	33,638	25,650
<i>Gross Profit Margin</i>	20.82%	24.09%	21.28%	19.03%
EBITDA	39,105	33,042	25,149	18,877 <sup>(1)</sup>
<i>EBITDA Margin</i>	17.07%	17.22%	15.95%	14.01%
EBT	-14,319	31,375	11,217	6,982
<i>EBT Margin</i>	-6.25%	16.35%	7.01%	5.18%
EAT	-11,599	20,912	6,351	3,518
<i>EAT Margin</i>	-5.06%	10.90%	4.02%	2.61%
Available to:				
<i>Shareholders</i>	2,624	2,623	4,071	2,766
<i>Minority Rights</i>	-14,222	18,289	2,280	752
EPS (€)	n/a	0.59	0.14	0.09
<b>Financial Ratios</b>				
ROE	n/a	8.49%	5.16%	3.36%
ROA	n/a	3.51%	1.87%	1.22%

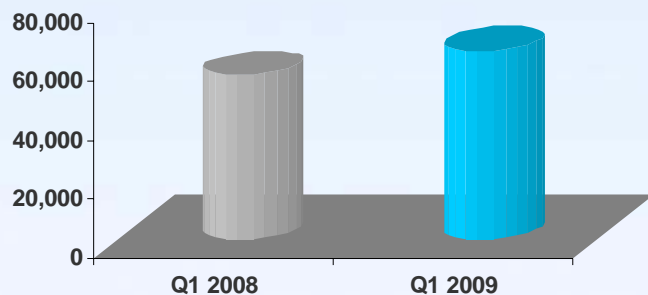
<sup>(1)</sup> Earnings before Interest Taxes Depreciation Amortization and Investment Income

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

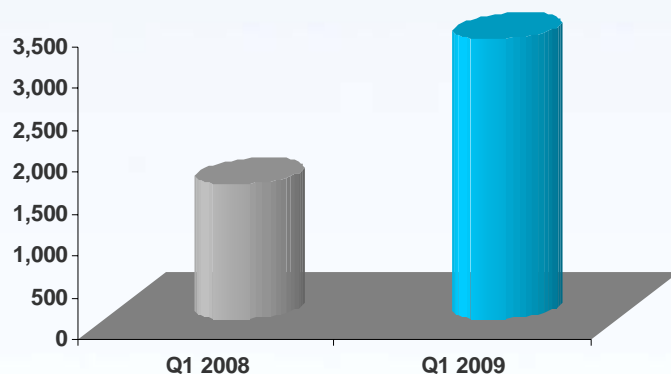
# Operating Profitability

## Q1 2008 – Q1 2009

### Turnover



### EAT



	Q1 2009	Q1 2008
Turnover	64,048	55,699
Gross Profit	14,993	11,855
<i>Gross Profit Margin</i>	23.41%	21.28%
Operating EBITDA	12,200	9,583
<i>EBITDA Margin</i>	19.05%	17.20%
Operating EBT	4,427	2,736
<i>EBT Margin</i>	6.91%	4.91%
Operating EAT	3,342	1,608
<i>EAT Margin</i>	5.22%	2.89%

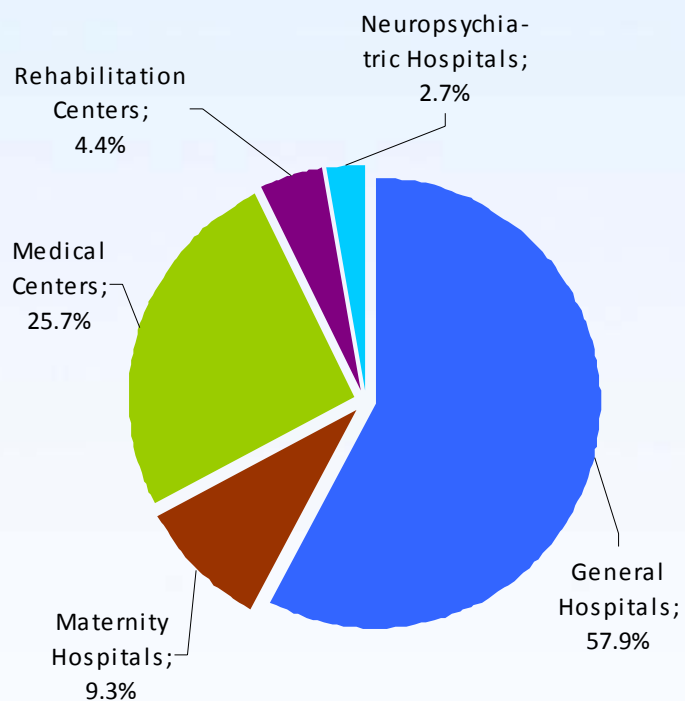
Note 1: Excluding Investment Results

Note 2: Values in '000 €  
Note 3: Consolidated Data - IFRS

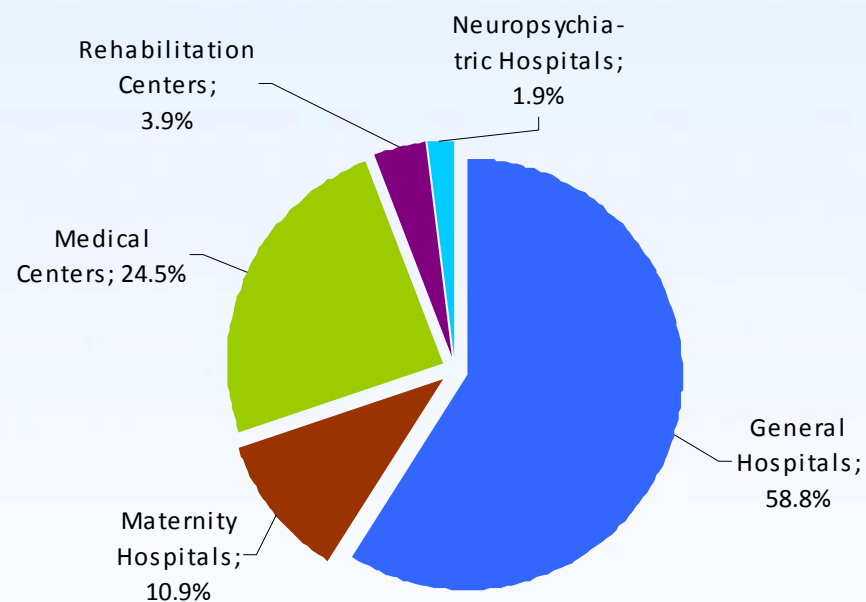
# Turnover Breakdown

## FY 2008 – Q1 2009

Q1 2009



FY 2008

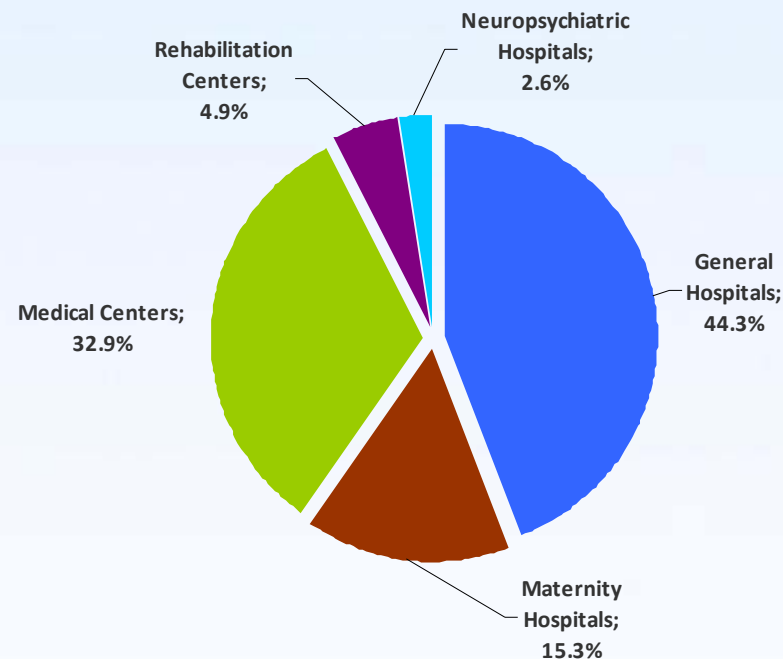
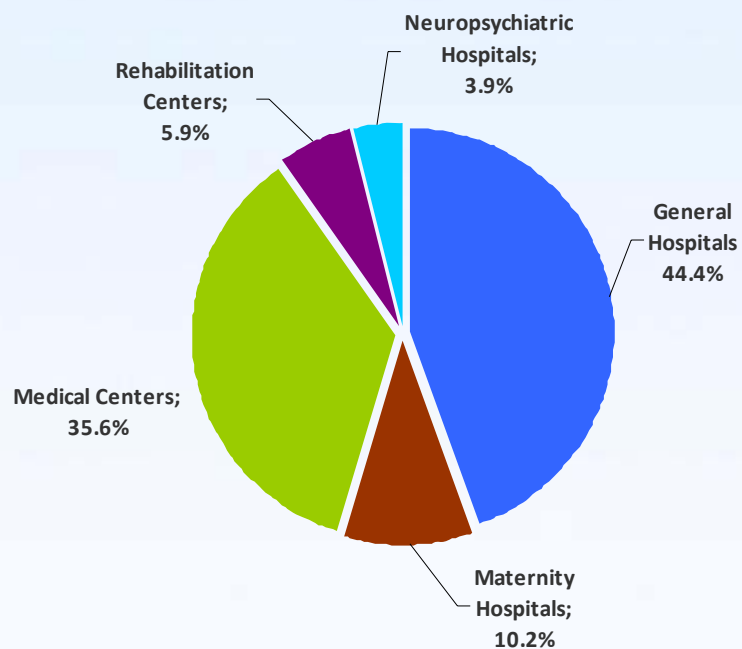


# EBITDA Breakdown

## FY 2008 – Q1 2009

Q1 2009

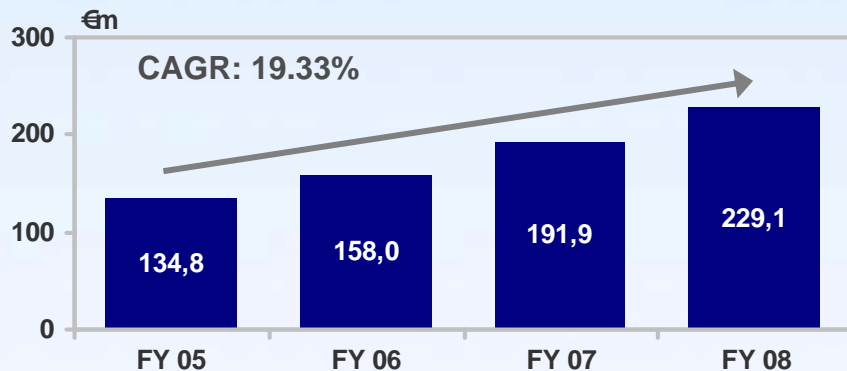
FY 2008



	2008					2007				2006			2005
	TOTAL with 2008 M&A	2008 units	2007 units	2006 units	2005 units	TOTAL with 2007 M&A	2007 units	2006 units	2005 units	TOTAL with 2006 M&A	2006 units	2005 units	
Values in '000 €													
Turnover	229,123	12,572	16,007	2,053	198,491	191,868	6,007	1,944	183,917	158,029	2,921	155,108	134,761
EBITDA	39,105	3,477	3,040	888	31,700	33,159	1,881	909	30,369	24,592	883	23,709	18,877
EBT	9,663	3,211	3,295	701	2,455	13,767	2,224	737	10,806	10,959	757	10,202	6,736
EAT	6,448	2,387	2,427	393	1,240	8,694	1,571	460	6,663	6,191	582	5,609	3,290

Note: Not including IASO Results

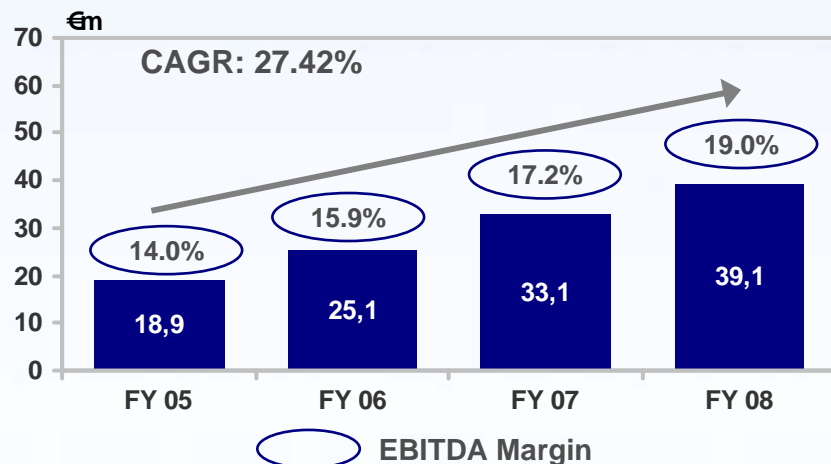
## Sales



## 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)
  - 82 in March 2009 (1,579 hospital beds)

## EBITDA



## 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

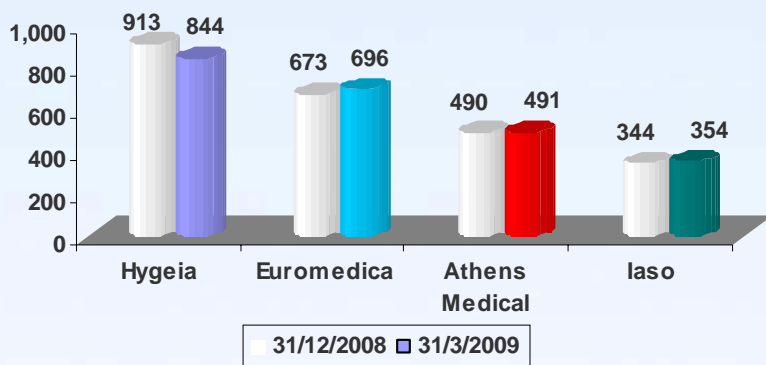
	2009		2008		2007	2006	2005
	Q1 after M&A	Q1 before M&A	Q1	FY	FY	FY	FY
Values in €							
<b>Hospitals</b>							
Total hospitalization days		53,597	51,970	205,023	196,438	188,044	172,785
Total number of beds		979	962	979	969	793	793
Total number of inpatients		17,812	16,707	65,003	60,089	51,972	49,210
Average hospitalization days		3.0	3.1	3.2	3.3	3.62	3.51
Patients/bed		18.2	17.4	66.4	62.0	65.54	62.06
Occupancy Ratio (%)		60.8%	59.4%	57.2%	55.5%	64.97	59.7
Average revenue per patient (€)		2,349 €	2,302 €	2,384 €	2,304 €	2,351	2,211
Average revenue per bed/day (€)		475 €	439 €	432 €	391 €	422	376
Average revenue per day (€)		464,914 €	422,637 €	423,405 €	379,362 €	334,689	298,069
<b>Medical Centers</b>							
Total number of visits	187,936	158,519	153,298	621,172	491,138	406,570	384,720
Total visits per day	2,647	2,233	2,159	2,230	1,763	1,457	1,379
Average revenue per visit (€)	87	90	89	90	93	90	89

Note: Calculations do not include data of 'Panagia Hospital' of Thessaloniki, Rehabilitation Centers and Neuropsychiatric Hospitals

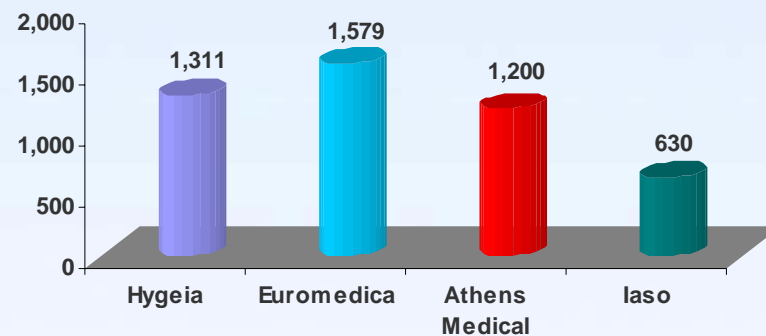
	2009		2008		2007
	Q1 after M&A	Q1 before M&A	Q1	FY	FY
Values in €					
<b>Hospitals</b>					
Total hospitalization days	87,797	77,717	67,895	342,857	233,668
Total number of beds	1,359	1,247	1,137	1,359	1,071
Total number of inpatients	18,411	18,261	17,007	66,210	60,619
Average hospitalization days	4.8	4.3	4.0	5.2	3.9
Patients/bed	13.5	14.6	15.0	48.7	56.6
Occupancy Ratio (%)	71.8%	69.2%	65.6%	68.9%	59.8%
Average revenue per patient (€)	2,484 €	2,470 €	2,412 €	2,554 €	2,408 €
Average revenue per bed/day (€)	374 €	402 €	396 €	340 €	373 €
Average revenue per day (€)	508,127 €	501,170 €	450,683 €	462,011 €	399,900 €

Note: Calculations do not include data of 'Panagia Hospital' of Thessaloniki

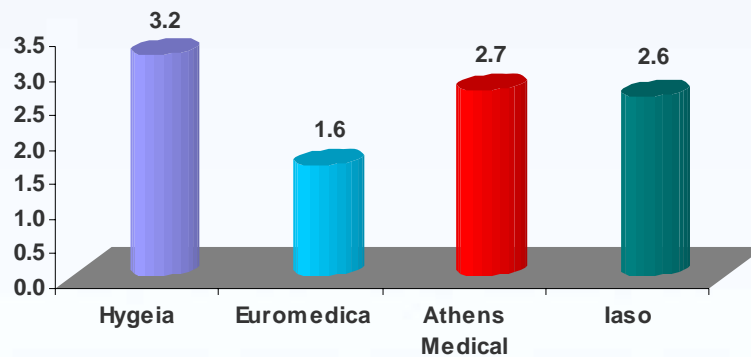
**Total Assets** (Values in € mil.)



**Hospital Beds**



**Personnel per Bed Ratio**



## 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 <sup>(1)</sup> per Patient (€)	800	1,090	36%
Average Revenue <sup>(1)</sup> per Hospitalisation Days (€)	230	337	47%

<sup>(1)</sup> Revenue does not include medical, prosthetic, hemodynamic, cardiologic surgery, sanitary and consumable materials.

## Shareholders' Structure

Axon Group:	65.56%
Foreign Institutional Investors:	14.71%
Domestic Institutional & Other Investors:	19.73%

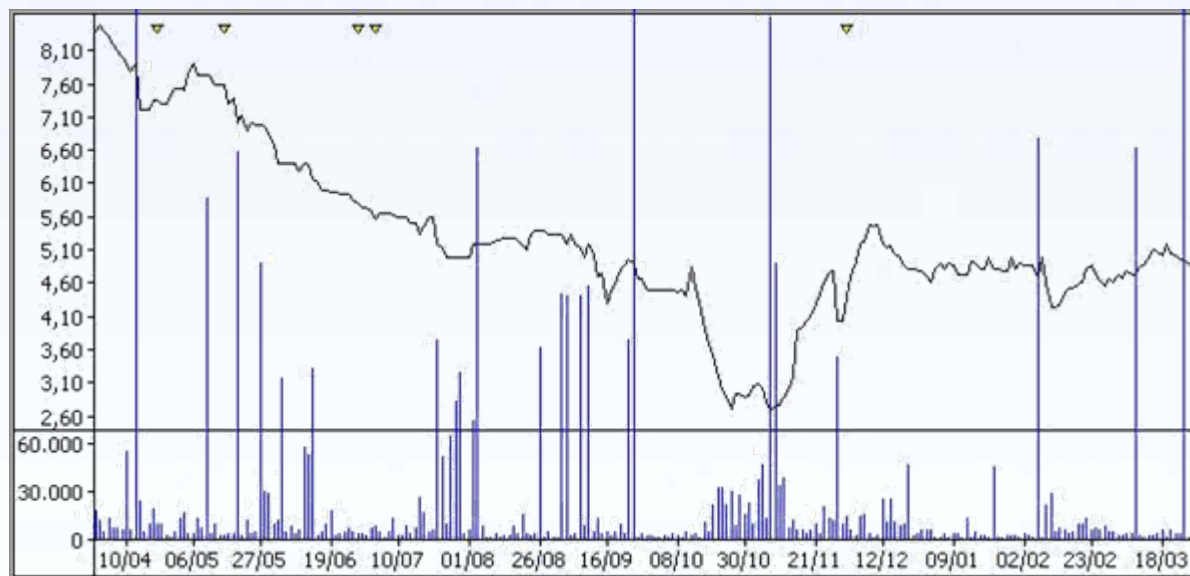
**Athens Exchange Quote:** **EUROM**

**Bloomberg:** **EUROM GA Equity**

**Reuters:** **EMDr.AT**

- ❖ Market Capitalization as of 31/03/2009: € 213.8 mil.
- ❖ Average Daily Trading Volume:  
Jan. - Mar. 2009: 23,210 shares
- ❖ Increased participation of Foreign Institutional Investors (Dec. '06: 8.24% - Mar. '09: 14.71%)

Graph 01/04/2008 – 31/03/2009



Data as of 31/03/2009

## ‘Kyanous Stavros’ General Hospital

- ❖ Commissioned in 1966 in Thessaloniki . Refurbished in 2000 and 2008
- ❖ Personnel 288
- ❖ Building area 6,696 m<sup>2</sup>
- ❖ 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	Q1 2009	Q1 2008
Number of Patients	4,244	4,168
Hospitalization Days	10,512	10,237
Number of beds	147	147
Average Days of Stay (patients / beds)	2.48	2.46
Occupancy ratio (%)	79.46	76.53



*"Kyanous Stavros" General Hospital in Thessaloniki*

## 'General Hospital' of Thessaloniki

- ❖ Commissioned 1978 in Thessaloniki and refurnished recently
- ❖ Personnel 322
- ❖ Buildings area 11,000 m<sup>2</sup>
- ❖ Center of excellence of heart – cardio-thoracic surgery, 18,000 in-patients and more than 5,000 out-patients annually

Operational Statistics	Q1 2009	Q1 2008
Number of Patients	5,370	5,233
Hospitalization Days	15,163	15,385
Number of beds	238	238
Average Days of Stay (patients / beds)	2.82	2.94
Occupancy ratio (%)	70.79	72.25



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 m<sup>2</sup> 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	Q1 2009	Q1 2008
Number of Patients	1,971	1,878
Hospitalization Days	7,597	7,398
Number of beds	116	116
Average Days of Stay (patients / beds)	3.85	3.94
Occupancy ratio (%)	72.77	88.37



"Genesis" Obstetric Gynecology & Surgery Hospital in Thessaloniki

## 'General Hospital of Rhodes'

- ❖ Commissioned in Rhodes in November 2006
- ❖ Personnel 130
- ❖ Buildings area 12,827 m<sup>2</sup>
- ❖ Greenfield Project. Joint Venture with 179 doctors, equipped with state-of-the-art medical devices.

Operational Statistics	Q1 2009	Q1 2008
Number of Patients	1,085	957
Hospitalization Days	2,936	2,383
Number of beds	107	101
Average Days of Stay (patients / beds)	2.71	2.49
Occupancy ratio (%)	30.49	25.93

*Note: Occupancy ratio FY 2008 34.40%*



*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 m<sup>2</sup>
- ❖ Land of 3,038 m<sup>2</sup>



"Panagia" Hospital in Thessaloniki

## Medical Center of Peristeri

- ❖ Acquired in 1998
- ❖ Personnel 31

Operational Statistics	Q1 2009	Q1 2008
Total number of visits	9,616	9,528
Total visits per day	135	134



Medical Center of Peristeri in Athens

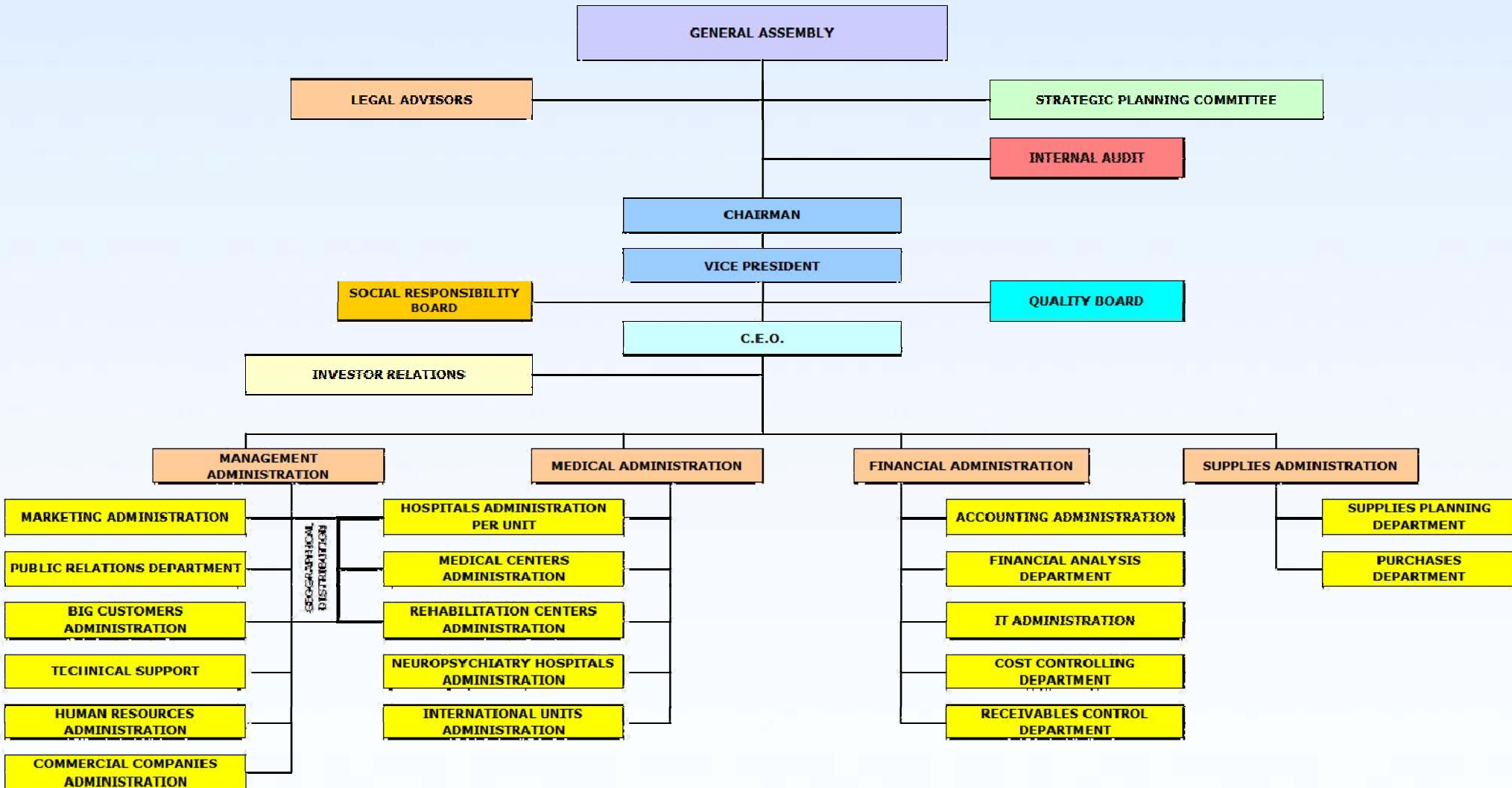
## New Rehabilitation Center of EUROMEDICA Group in Thessaloniki



3D Graphic Projection

- ❖ Representing an € 28 mil total investment in a state-of-the-art Rehabilitation Center for Outpatient and Inpatient Nursing
- ❖ Currently under construction (45% of works completed as of 31/05/2009)
- ❖ Commissioning is planned for Q3 '10
- ❖ Total surface of 13,232 m<sup>2</sup>
- ❖ Owned land of 20,000 m<sup>2</sup>
- ❖ Bed capacity 194 hospital beds

# Group Organizational Chart



# 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

**George M. Stamatakis**

Group Investor Relations Officer

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