



GENOLIER SWISS MEDICAL NETWORK ANNUAL RESULTS 2010





RAYMOND LORETAN

PRESIDENT OF THE BOARD OF DIRECTORS



MESSAGE TO THE SHAREHOLDER

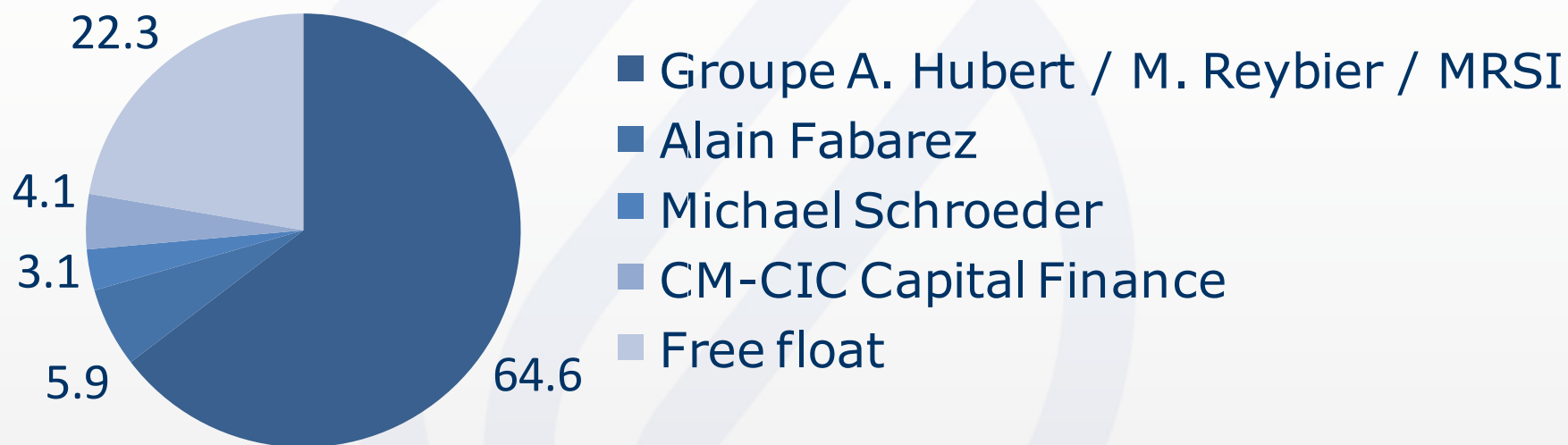
- 2010 ended on a subdued note following the events of the summer
 - Board of Directors of GSMN is working to correct the negative effects
- Focus on the future with a confirmed growth and development strategy
- Stable shareholder base who identifies with the Group's vision
- Our vision remains creation of a major healthcare player in Switzerland with a presence in the majority of the cantons
 - Acquisition of a minority stake in Klinik Lindberg

CORPORATE GOVERNANCE - BOARD OF DIRECTORS

- Raymond Loretan – Executive Chairman
- Dr Philippe Glasson – Vice-chairman
- Antoine Hubert – Managing Director
- Me Antoine Kohler
- Johannes Boot
- Dr Christian Le Dorze
- Dr Cédric A. George



MAJOR SHAREHOLDERS



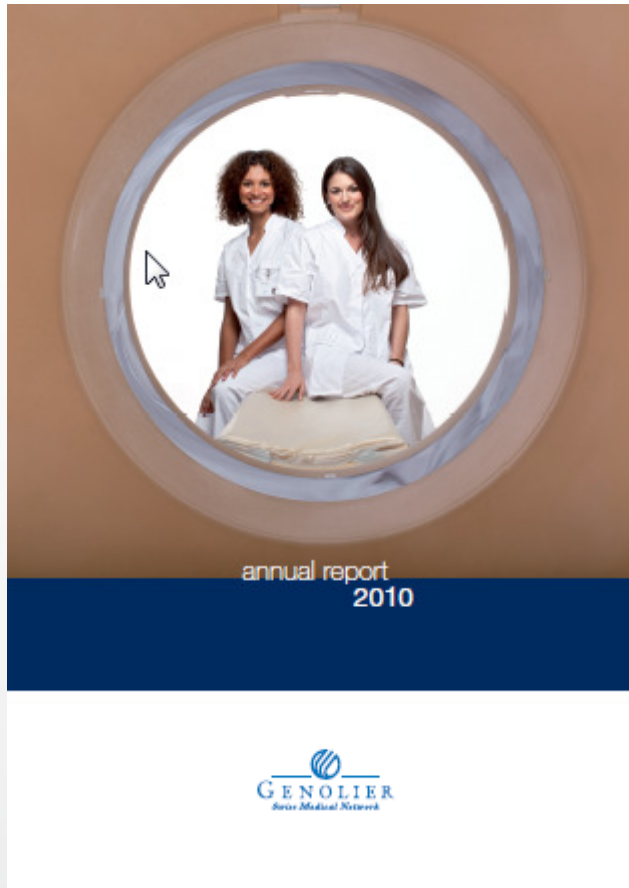


ANTOINE HUBERT

MANAGING DIRECTOR



ANNUAL RESULTS 2010



- Strong progress of revenue and EBITDA due to acquisitions
- Sales were 38% higher at CHF 192.3 million (CHF 139.3 m)
- EBITDA (Swiss GAAP) gained 45.6% at CHF 15.2 million
 - Reflecting the improvement of operating profitability and lower ordinary expenditures
- Net results for 2010 adversely affected
 - Extraordinary costs linked to last summer's events
 - Exceptional tax charge resulting from the forecast reduction

CLINIQUE DE GENOLIER HIGHLIGHTS



- ⊗ Flagship of the Group with CHF 72.7 million, i.e. 37.8% of the Groups' turnover
- ⊗ Genolier has clearly failed to reach its objectives in 2010
- ⊗ The business in the first months of 2011 show that growth has returned
- ⊗ EBITDA has improved slightly compared with 2009
- ⊗ Focus on the recruitment of new doctors to support growth
- ⊗ New operating theatre to be inaugurated in June 2011, offering 25% more capacity

PRIVATKLINIK BETHANIEN HIGHLIGHTS



- ☉ Turnover of CHF 52 million and EBITDA of CHF 6 million
- ☉ Important work has been carried out to improve the clinic's medical offering and hotel services
 - New maternity, new VIP rooms
- ☉ An underground car-park is currently under construction
- ☉ Bethanien has enjoyed a solid medical reputation for many years and has enormous potential for development
- ☉ Bethanien will serve as the development platform in German-speaking Switzerland

CLINIQUE DE MONTCHOISI HIGHLIGHTS



- ☉ Montchoisi realised a turnover of almost CHF 19 million (+12%)
- ☉ EBITDA in 2010 rose 14% to CHF 3 million
- ☉ Best productivity per bed and m²
- ☉ A cutting edge radiology centre, a car park with 45 parking spaces and a restaurant have been created
- ☉ Ophthalmology remains the clinic's beacon discipline

OTHER ENTITIES' HIGHLIGHTS



🌀 Clinique Générale

- Price pressure has slightly eroded the turnover and EBITDA
- New private rooms completed the existing offering

🌀 Clinique Valmont

- Focus on neurological and orthopaedic rehabilitation
- Turnover down by more than 22% (CHF 10.5 million) but improved EBITDA

🌀 Centre médico-chirurgical des Eaux-Vives

- Strengthening of its medical team
- Exceptional technical facilities
- CMEV is offering radiotherapy and multidisciplinary oncology treatments.

🌀 Les Hauts de Genolier

- The secure and medicalized residence "Les Hauts de Genolier" is meeting with growing success
- Expenses related to its opening had a negative impact on GSMN's results in 2010



BEAT ROTH LISBERGER

CEO



BALANCE SHEET

(x 1'000 CHF)	2010	2009
Balance sheet total	145'125	95'361

(x 1'000 CHF)	2010	2009
Total equity	21'299	34'978

INCOME STATEMENT

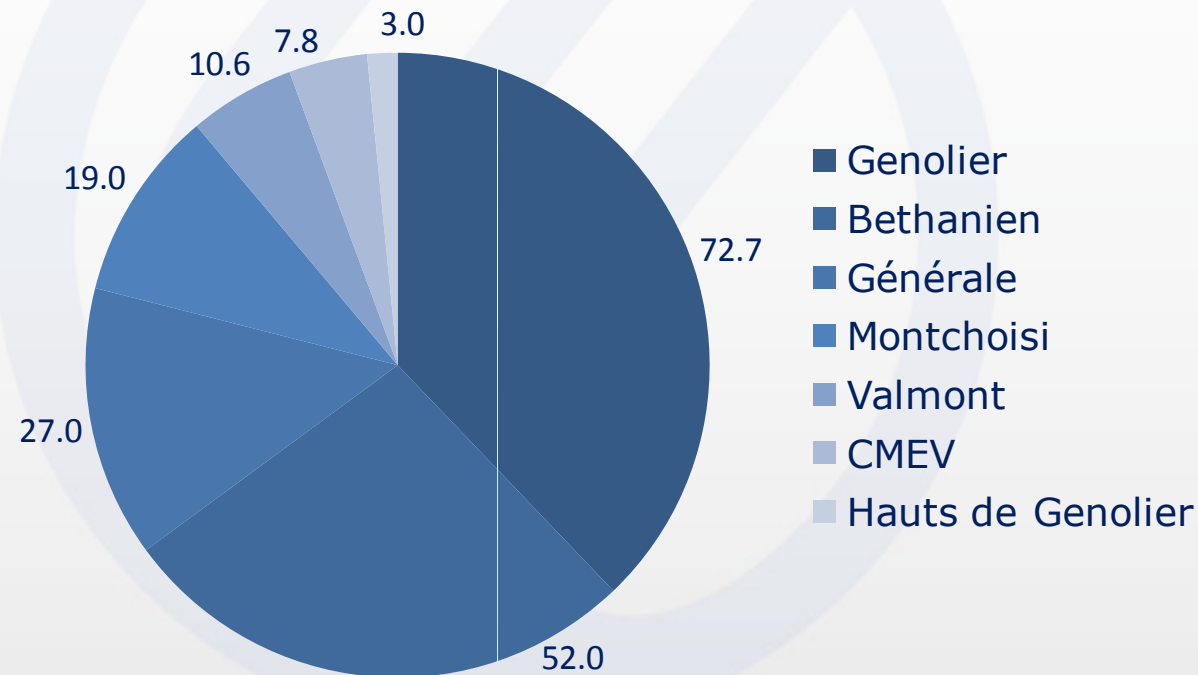
(x 1'000 CHF)	2010	2009
Revenues	192'377	139'332
Operating costs	(166'336)	(118'429)
EBITDA	15'149	10'405
Profit from operating activities	1'378	1'386
Financial result	(2'129)	(1'413)
Income tax (expense/Income)	(1'524)	747
Extraordinary result	(4'848)	3'007
(Loss) / profit for the period	(7'123)	3'726

OPERATIONAL CASH FLOW

- Operational cash flow was 38.8% higher at CHF 13.6 million

2010 REVENUE BREAKDOWN

- Turnover increased by 38% to CHF 192.1 million (vs. CHF 139.3m)





ANTOINE HUBERT

MANAGING DIRECTOR



2011 REALISATION - PARTNERSHIP WITH KLINIK LINDBERG

- From July 2011, 49% participating interest in Lindberg
- Possibility for GSMN to acquire the remaining 51%
- Management contract with GSMN from May 2011
- Strategic partnership positioning Klinik Lindberg as a strong entity in the GSMN network
- New Board of Director with 2 representatives of GSMN as of July 2011

WHY KLINIK LINDBERG?



- Klinik Lindberg is a well-known clinic in Winterthur – the only private one
- Strong brand
- Quality Medical care and hotel services
- Complementary medical specialties with GSMN
- Strong link with Bethanien in Zurich region

Q1 2011 RESULTS

CLINIQUE DE GENOLIER	2010	2011	%
Turnover	17'296	18'584	7.4
EBITDA *	2'184	3'187	45.9
CLINIQUE DE MONTCHOISI	2010	2011	
Turnover	4'879	5'614	15.1
EBITDA *	854	974	14.1
CLINIQUE GENERALE	2010	2011	%
Turnover	7'792	7'501	-3.7
EBITDA *	1'249	759	-39.2
PRIVATKLINIK BETHANIEN	2010	2011	
Turnover	13'212	12'807	-3.1
EBITDA *	1'610	2'370	47.2
CLINIQUE VALMONT	2010	2011	%
Turnover	2'642	2'999	13.5
EBITDA *	-21	368	1'852
CMEV	2010	2011	%
Turnover	2'090	2'348	12.4
EBITDA *	275	-248	-190.0
HAUTS DE GENOLIER	2010	2011	%
Turnover	602	1'087	80.6
EBITDA *	246	-151	-161.3
TOTAL GROUPE	2010	2011	%
Turnover	48'512	50'941	5.0
EBITDA *	6'397	7'258	13.5
Group overheads	-2'303	-1'835	-20.4
GROUP EBITDA	4'094	5'423	32.4

2011 OBJECTIVES

- GSMN expects to realise a turnover of CHF 200 million (based on an unchanged portfolio)



RAYMOND LORETAN

PRESIDENT OF THE BOARD OF DIRECTORS



LAMAL KVG REVISION 2012

- GSMN favors a healthy competition between private and public clinics
 - Quality and cost control
- Clinique de Genolier, Clinique de Montchoisi, Clinique Valmont and Bethanien will not go on the Hospital lists
 - Conclusion of service contracts
 - Remain partners for cantonal health coverage
- Clinique Générale in Fribourg figures on the Hospital lists

2011 OBJECTIVES

- Other acquisitions are currently being explored and negotiated and should soon allow GSMN to exceed the CHF 300 million turnover mark.
- GSMN's clinics have important organic growth capacity
 - Recruitment of new doctors
 - Intensive development of the agent network
 - Strong accent will be placed on preventive medicine
- Continue to work on productivity and cost control
- Development of "Nescens" and preventive medicine
 - Cosmeceutical line designed to prevent aging created by Genolier Laboratoires



QUESTIONS AND ANSWERS



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GENOLIER
Swiss Medical Network

La gestion du capital santé
www.gsmn.ch