



FINANCIAL ANALYST'S CONFERENCE H1 2008
PARK HYATT HOTEL ZURICH - 30.09.2008



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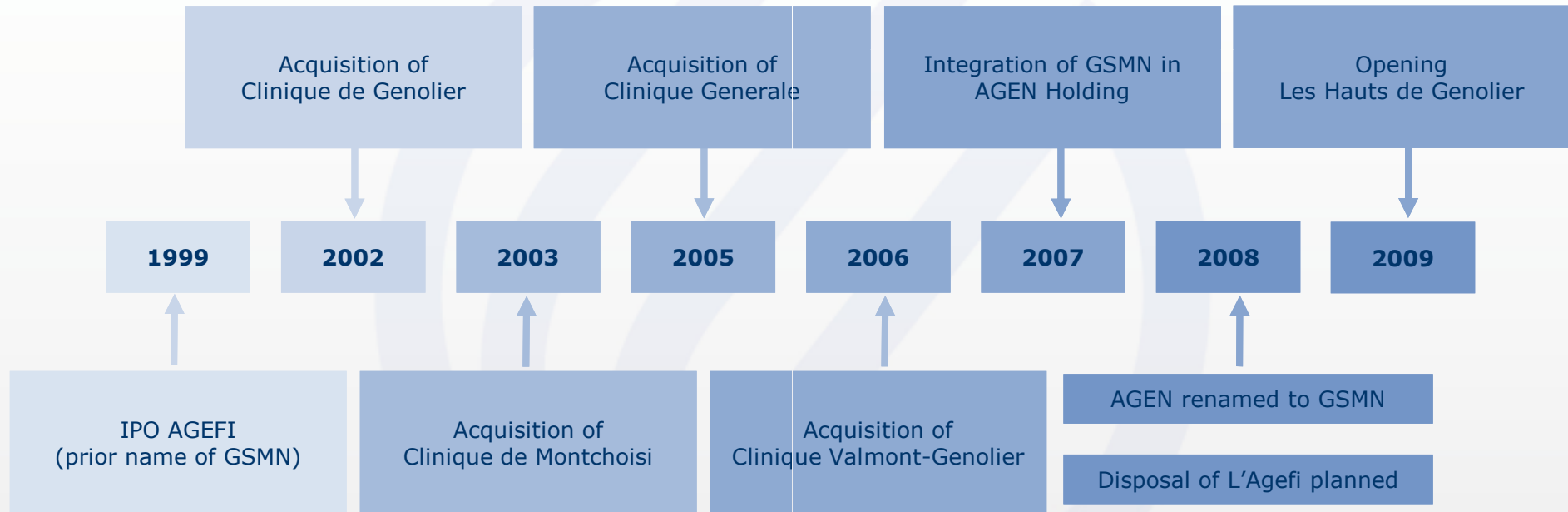


ANTOINE HUBERT

CEO



2008 : END OF REORIENTATION PROCESS

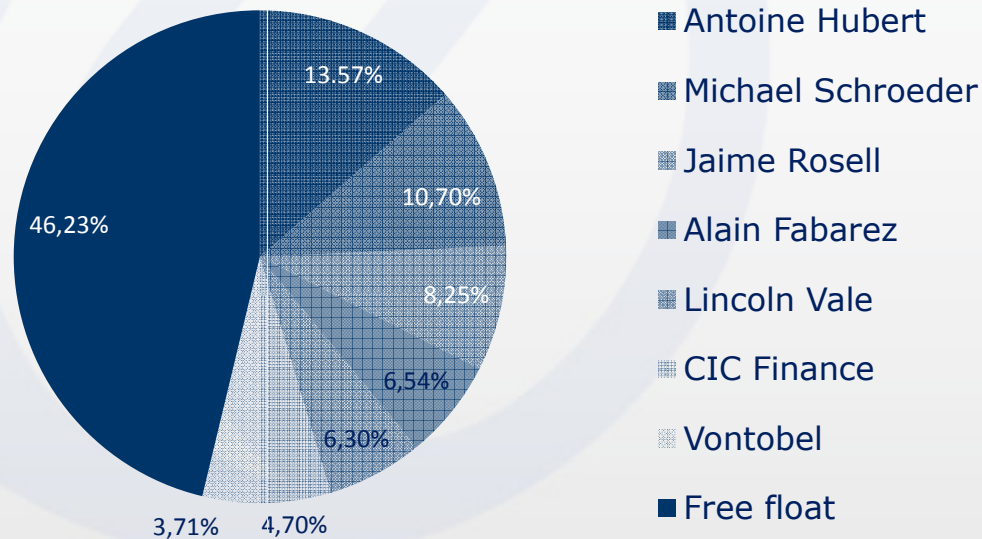


CORPORATE GOVERNANCE

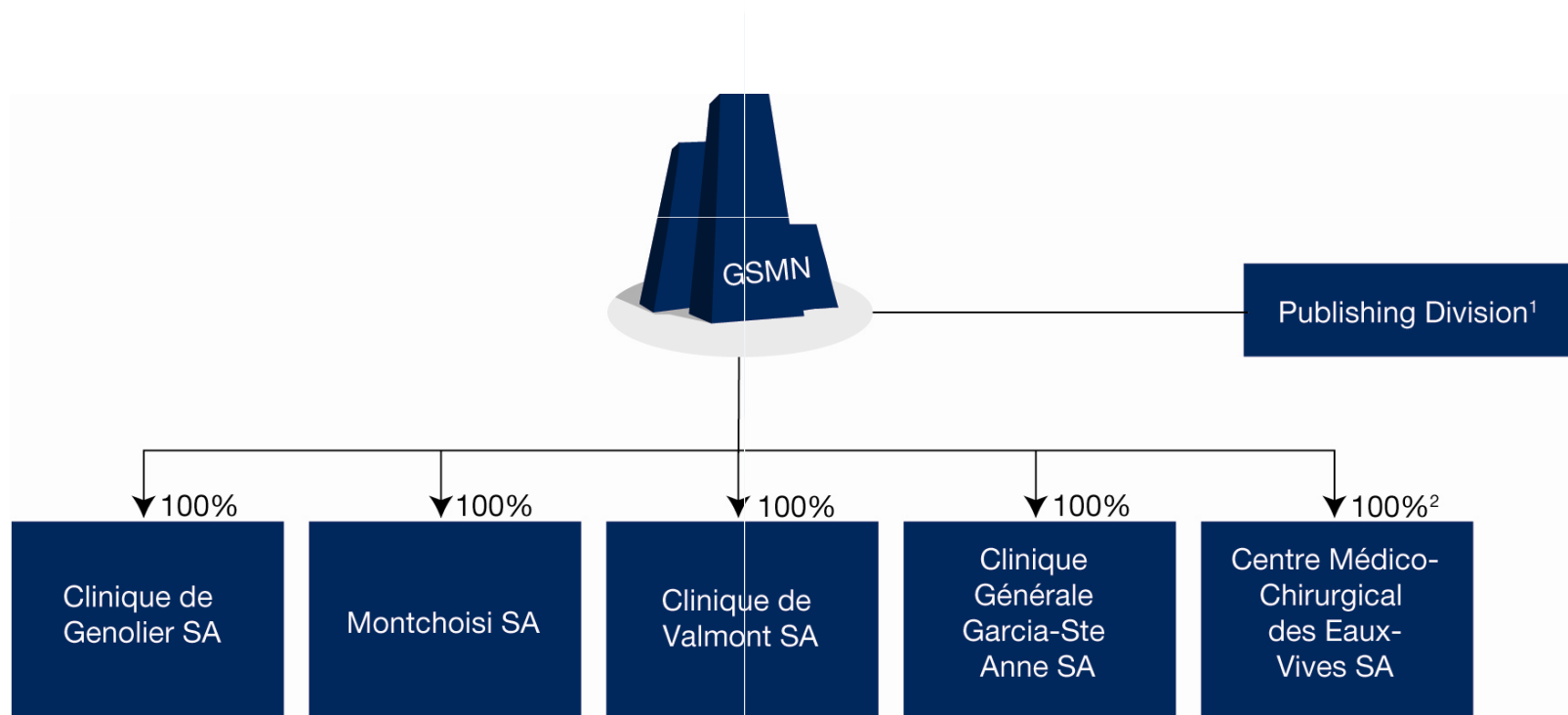
- New Board of Directors

- Raymond Loretan – Executive Chairman
- Robert Pennone – Vice-chairman and non-executive member
- Me Antoine Kohler – Non-executive member
- Dr Michael Schroeder – Non-executive member
- Pr Hans-Reinhard Zerkowski – Non-executive member

- Key shareholders :



GROUP STRUCTURE



¹The management has shifted its focus from publishing division to healthcare division and might sell the publishing division in near future.

²Complete acquisition by autumn 2008

SENIOR MANAGEMENT

Antoine Hubert



CEO

Georges Gard



CFO

Louis Martin



COO



GSMN TODAY

- 608 employees (527 FTE)
- 275 admitting physicians
- 72 environmental services and externalised lab employees
- 312 available beds
- 5'250 admissions
- 4'280 operations (inpatients only)

HIGHLIGHTS

- Clear strategy : focus on healthcare and ambition to become a key player of it
- First healthcare results in clear progression
 - Revenues up 18% to mCHF 63.4
 - EBITDA x 4 to mCHF 3.6
- Reviewed EBITDA target for 2008
- Positive cash flow for all 4 Clinics
- Further improvement through focus on
 - Operational efficiency
 - Favourable customer mix
 - Inventory management
 - Cost control
- Leading position in the Romandie further strengthened
- Network development targets : CH & Germany
- Disposal of Agefi ongoing, several offers received



GEORGES GARD

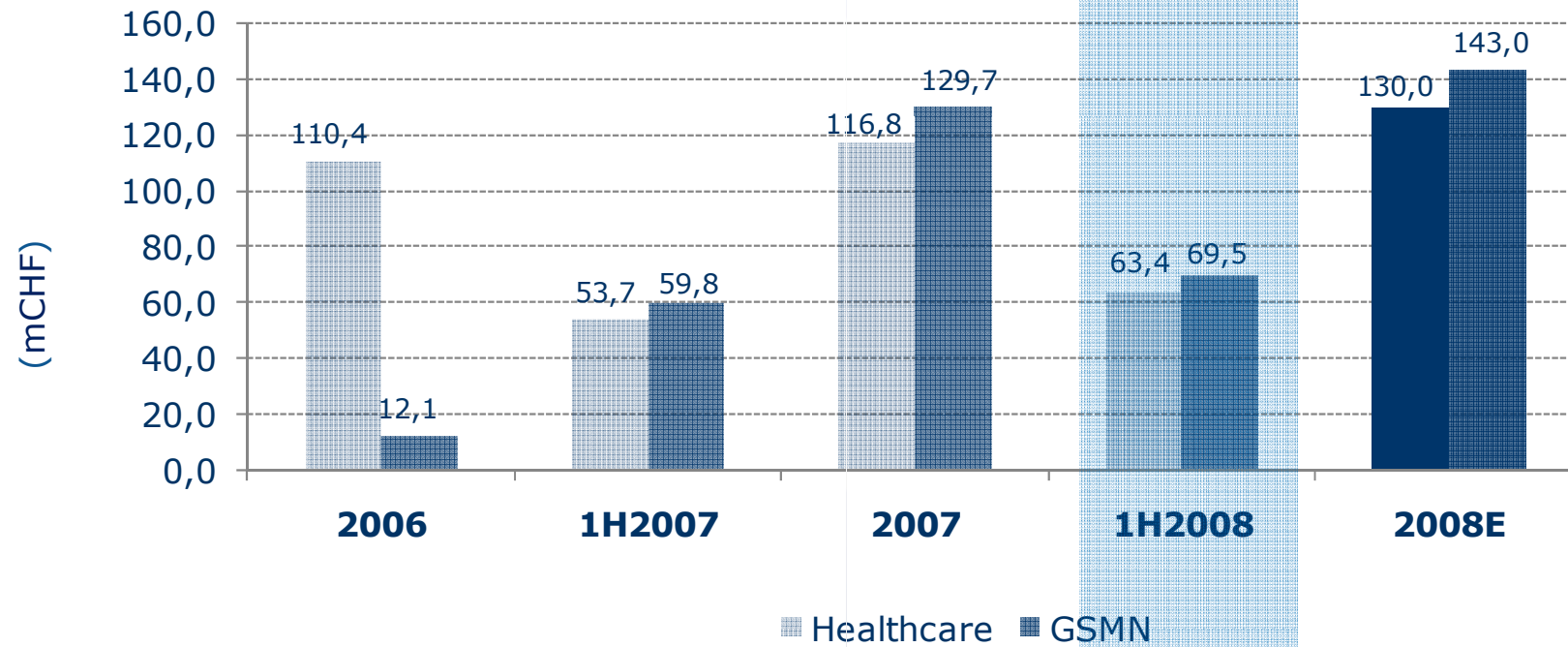
CFO



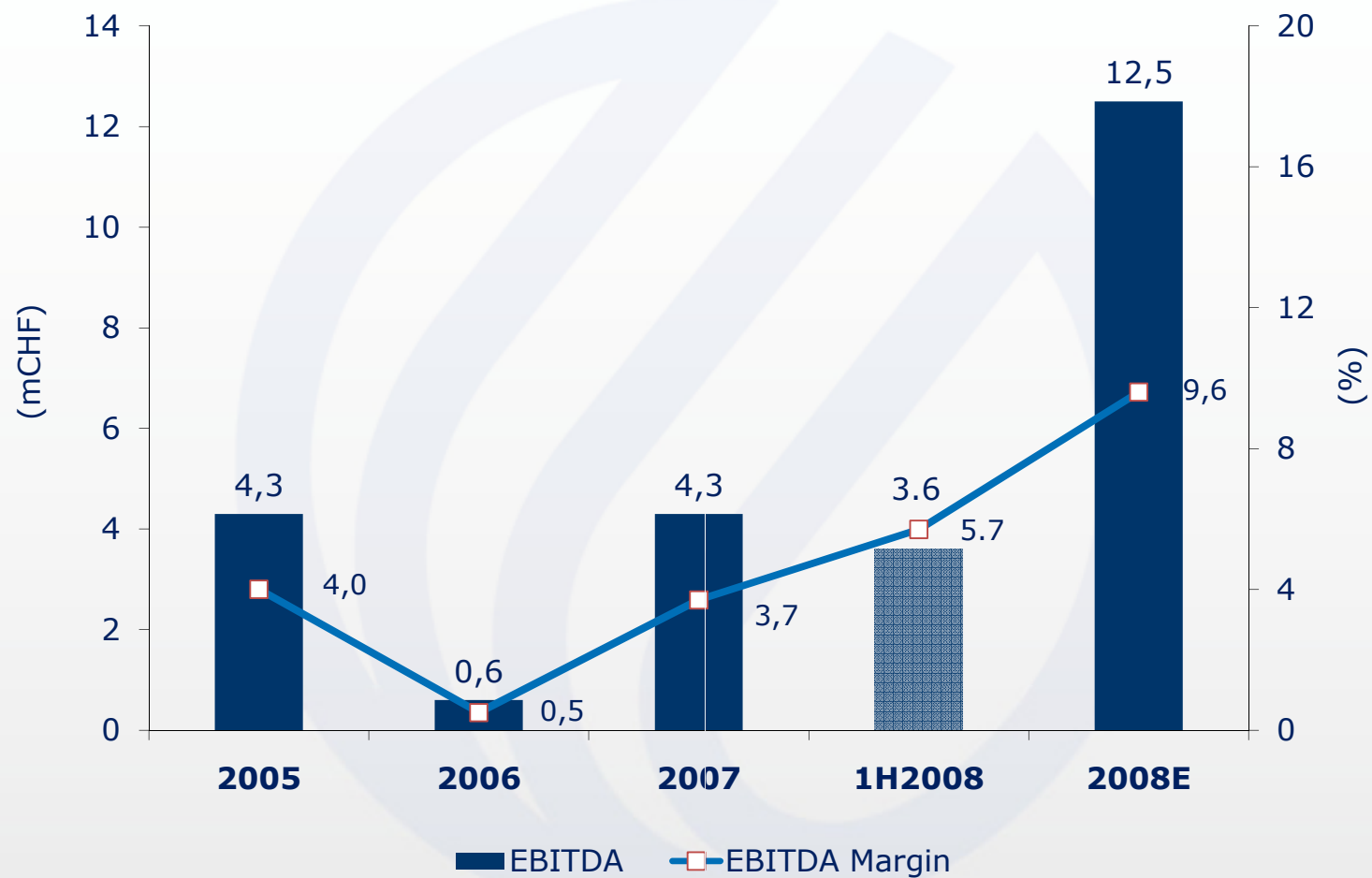
CONSOLIDATED P&L

(x 1,000 CHF)	H1/08	H1/07	Δ %	FY/07
Consolidated revenues	63,381	53,710	18	116,735
Operating costs	(59,780)	(52,722)	13	(112,423)
EBITDA	3,601	988	364	4,312
Depreciation & Amortization	(3,264)	(3,374)	-3	(6,183)
EBIT	337	(2,386)		(1,871)
Total interest	(520)	(374)	39	(782)
Profit/Loss before tax	(183)	(2,760)	-93	(2,653)
Tax	(99)	(78)	27	(246)
Loss from continuing operations	(282)	(2,838)	-90	(2,899)
Loss from discontinuing operations	(497)	(581)	-14	(333)
Net profit/ Net loss	(779)	(3,419)	-77	(3,232)

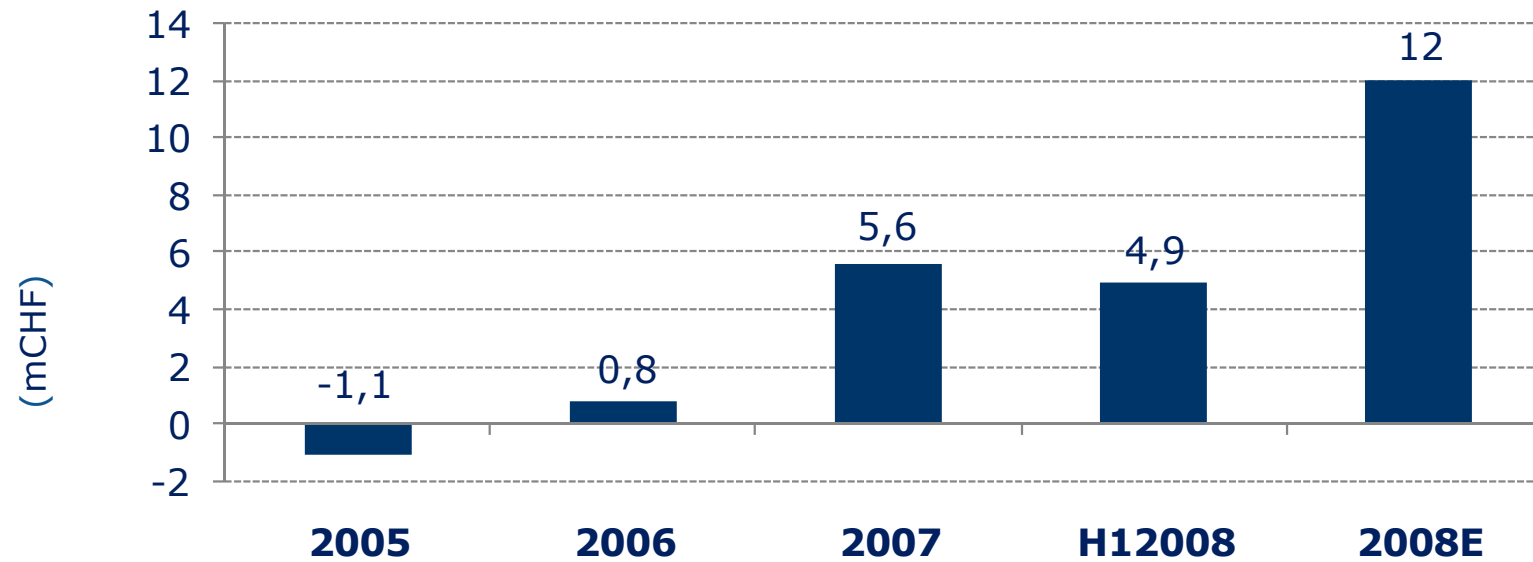
CONSOLIDATED REVENUES



EBITDA AND EBITDA MARGIN



CONSOLIDATED OPERATING CASHFLOW

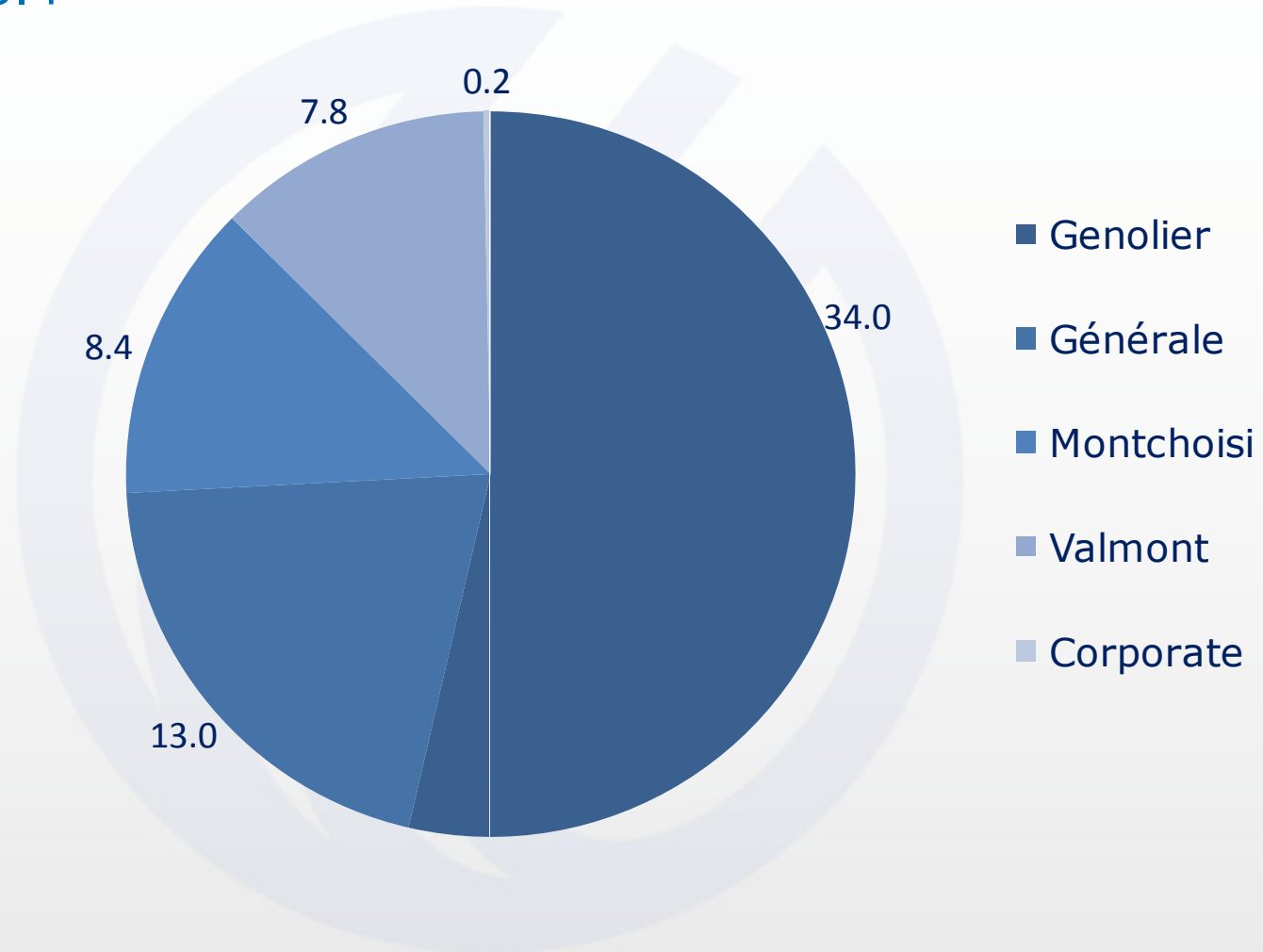


CONSOLIDATED BALANCE SHEET

(x 1,000 CHF)	H1/08	H1/07	Δ %	FY/07
Assets				
Non current assets	128,170	125,432	2	127,119
Current assets	43,801	50,930	-14	43,585
Total Assets	171,971	176,362	-2	170,704
Equity				
Share capital	28,203	28,203	-	28,203
Share premium	91,427	91,353	-	91,427
Treasury shares	(2,879)	(2,416)	19	(2,854)
Accumulated deficit and other reserves	(3,759)	(3,167)	-	(2,978)
Total equity	112,992	113,973	-1	113,798
Liabilities				
Non-current liabilities	7,402	8,244	-10	6,223
Current liabilities	51,577	54,145	-5	50,683
Total liabilities	58,979	62,389	-5	56,906
Total equity and liabilities	171,971	176,362	-2	170,704

DISTRIBUTION OF REVENUE (mCHF)

Total = mCHF 63.4



SEGMENT REPORTING

(x 1,000 CHF)	1H2008			1H 2007			Δ% Turnover	Δ% EBITDA	Δ% EBIT
	Turnover	EBITDA	EBIT	Turnover	EBITDA	EBIT			
Genolier	33'987	3'209	1'633	29'036	2'429	621	17	32	163
Montchoisi	8'400	793	316	6'076	186	(398)	38	326	179
Valmont-Genolier	7'770	81	(233)	7'213	337	133	8	-76	-275
Clinique Générale	13'023	1'068	266	10'151	(1'202)	(1'783)	28	189	115

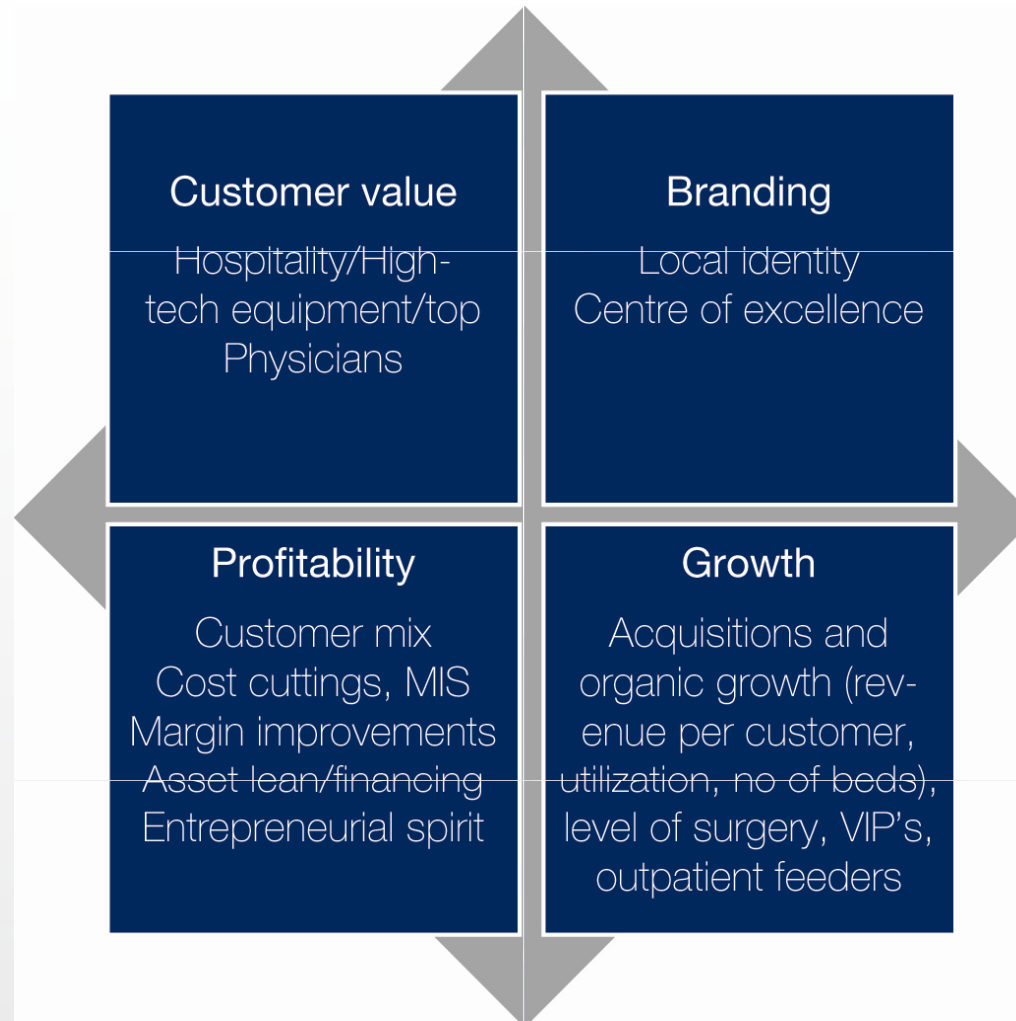


ANTOINE HUBERT

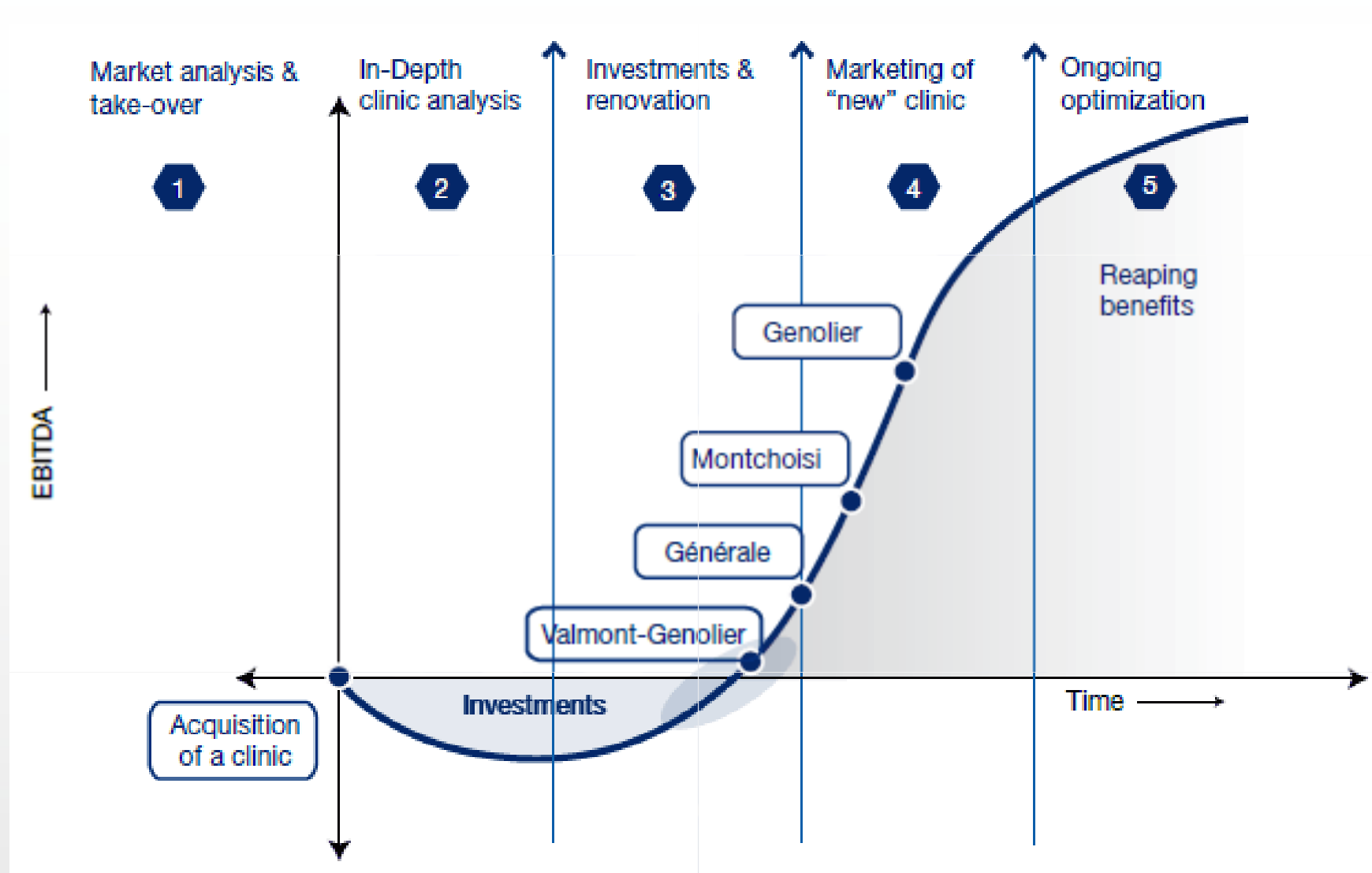
CEO



STRATEGIC DRIVERS



EXECUTION : BUY – INVEST – REAP





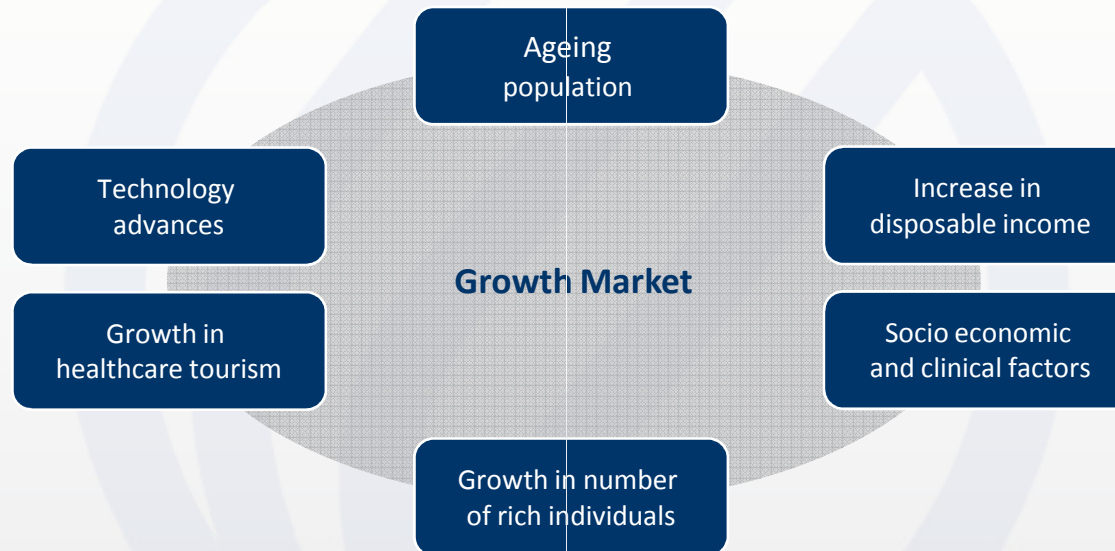
LOUIS MARTIN

COO



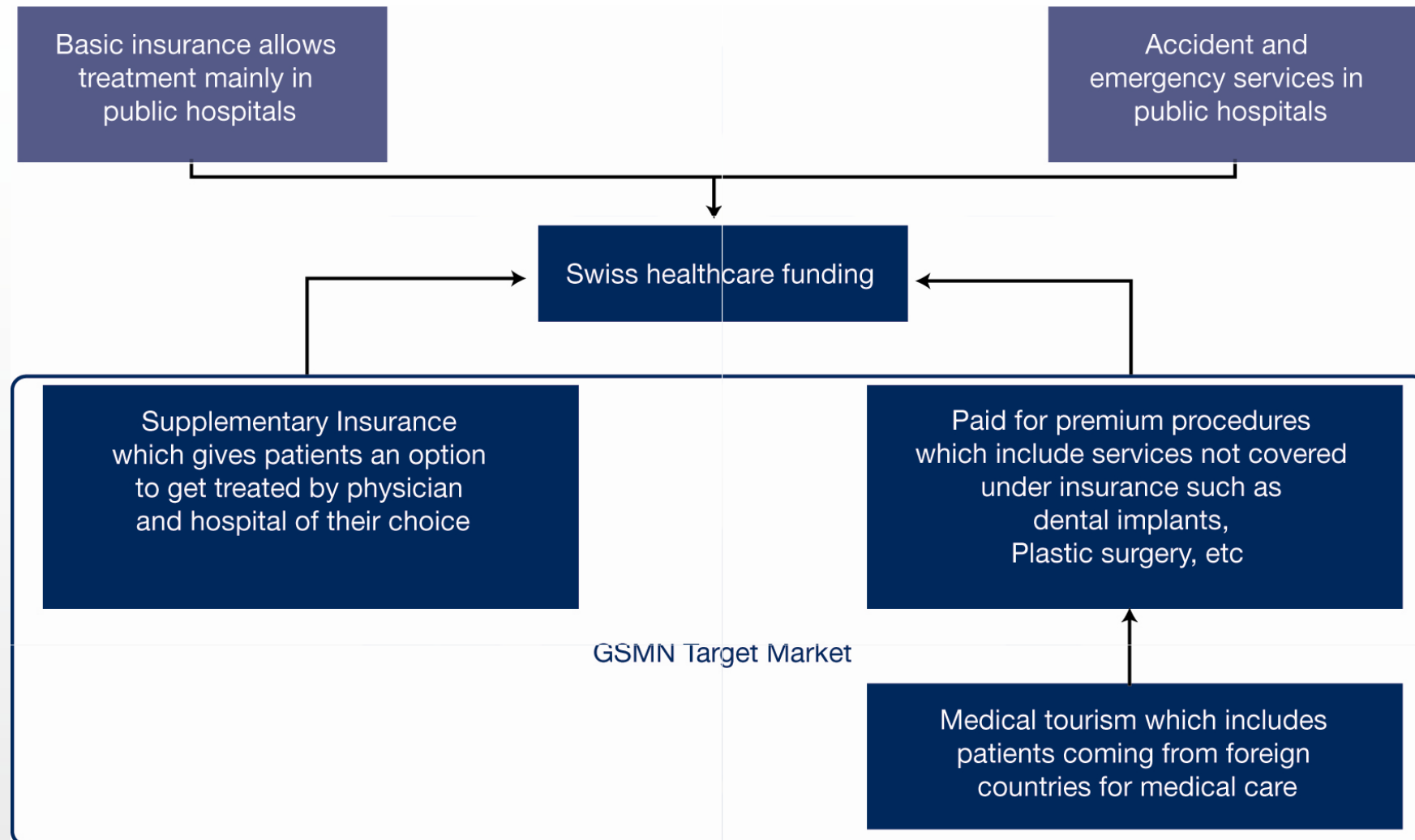
SWISS HEALTHCARE MARKET

- Attractive market fundamentals :
 - Size of healthcare market : CHF 53.1 billion – 11.3% of Swiss GDP in 2006
 - Growing demand for healthcare driven by favorable demographics

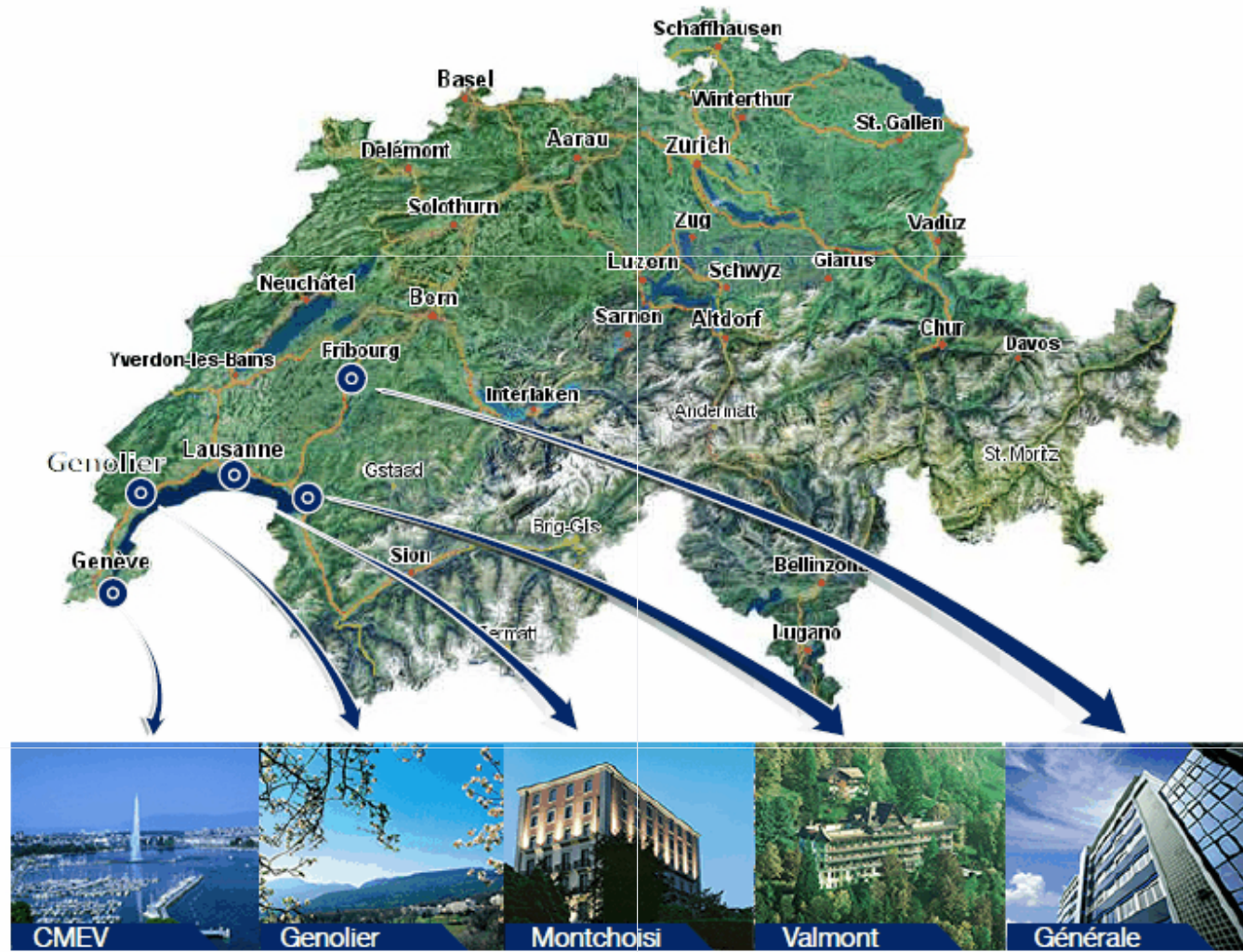


- Penetration of supplementary private medical insurance is only approx. 27% of the population
 - Decrease in supply in terms of clinics and numbers of beds available
- Consistently growing non-cyclical market

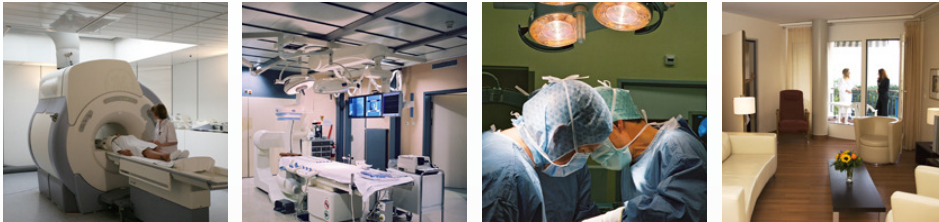
HEALTHCARE FINANCING AND INSURANCE SYSTEM



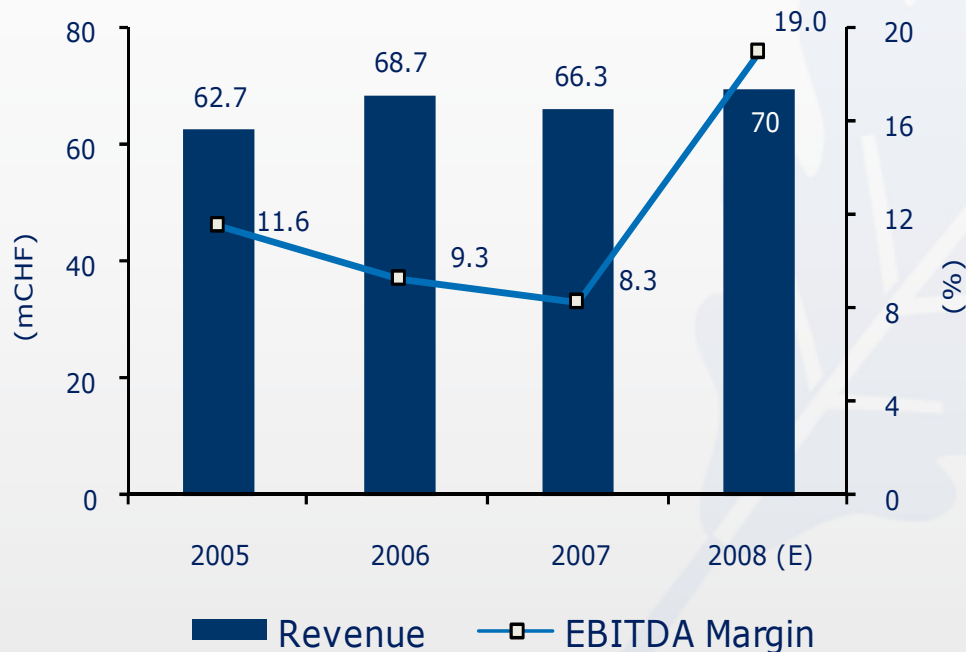
5 STATE-OF-THE-ART CLINICS IN THE ROMANDIE



CLINIQUE DE GENOLIER



- 168 available beds
- 2'369 admissions
- 100 doctors
- 230 employees (FTE's)
- 2'100 operations
- Key specialties
 - Oncology
 - General Surgery
 - Orthopaedics
- Revenue breakdown
 - Inpatient (IPD) 61%
 - Outpatient (OPD) 39%

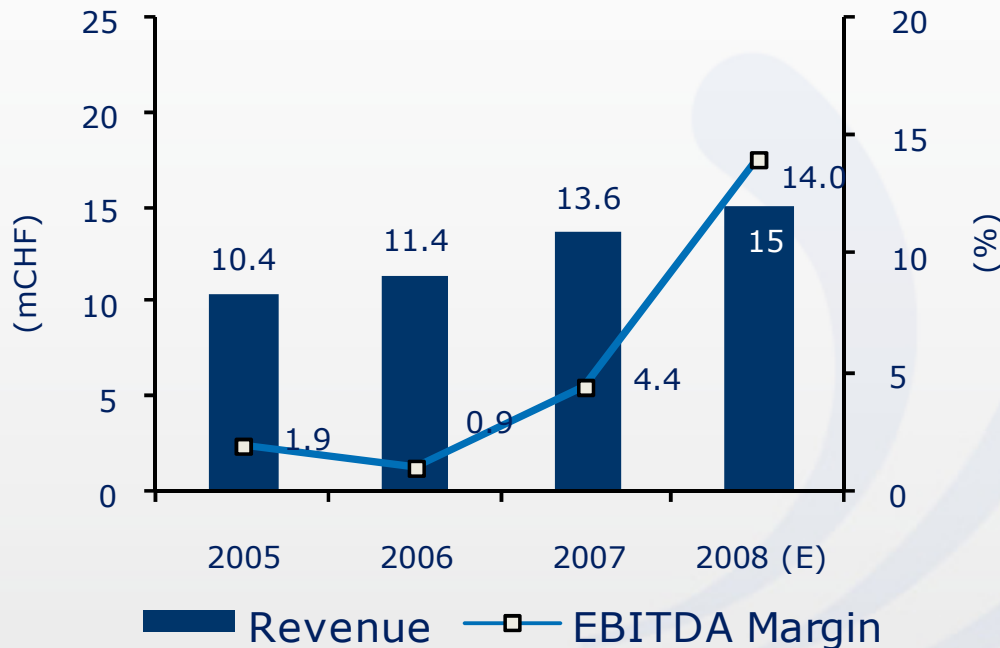


CLINIQUE DE MONTCHOISI

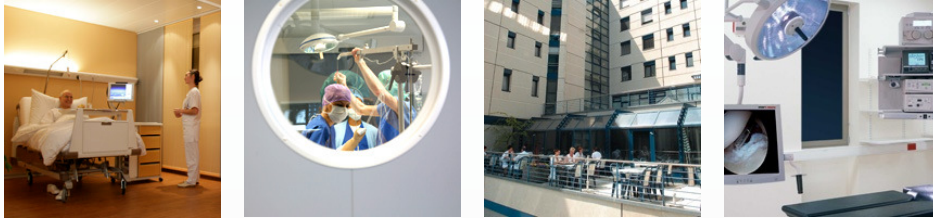


- 21 available beds
- 10'000 admissions (IPD + OPD)
- 50 doctors
- 54 employees (FTE's)
- 2'400 operations
- Key specialties
 - Ophthalmology
 - Orthopedics
 - Gynecology
 - Plastic Surgery
- Revenue breakdown

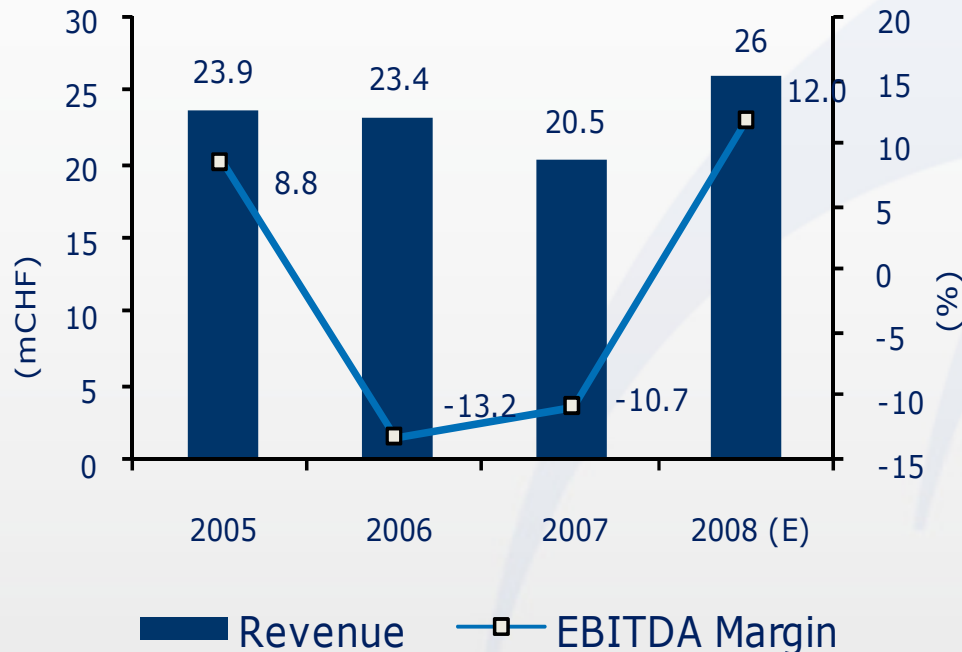
• Inpatient (IPD)	46%
• Outpatient (OPD)	54%



CLINIQUE GENERALE



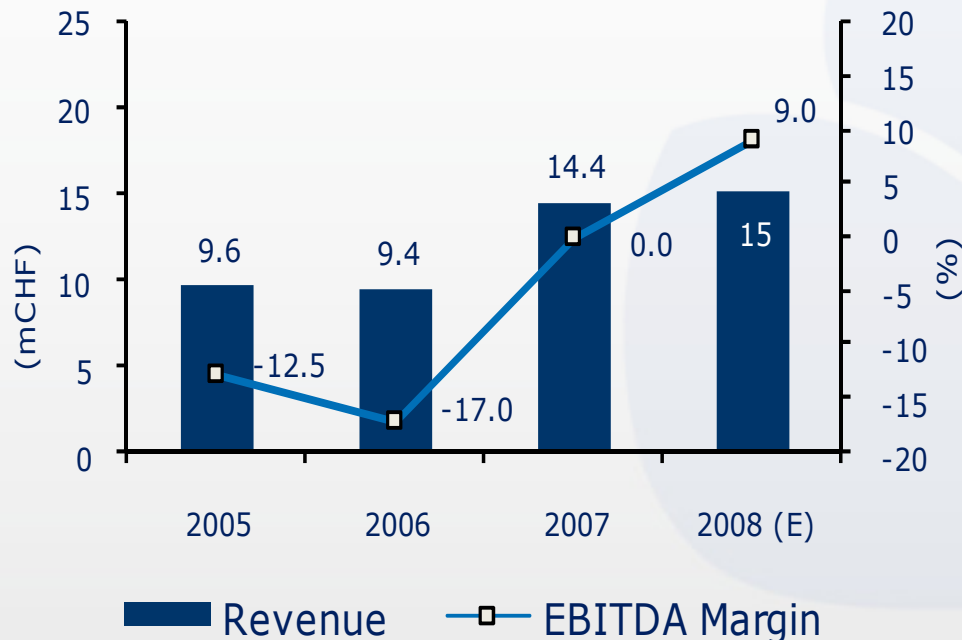
- 64 available beds
- 3'291 admissions
- 95 doctors
- 104 employees (FTE's)
- 2'800 operations
- Key specialties
 - Orthopedics
 - General Surgery
 - Gynecology
- Revenue breakdown
 - Inpatient (IPD) 90%
 - Outpatient (OPD) 10%



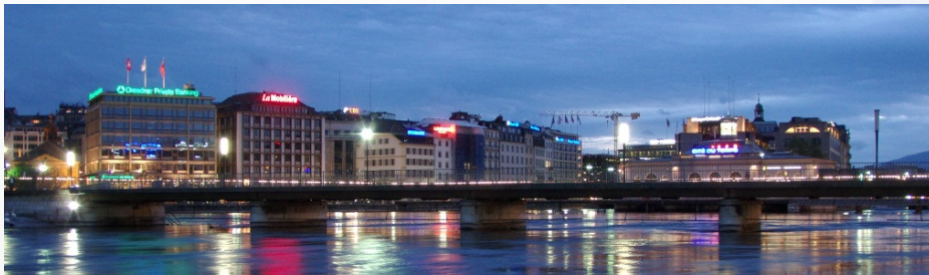
CLINIQUE VALMONT-GENOLIER



- 85 available beds
- 894 admissions
- 10 doctors
- 89 employees (FTE's)
- Key specialties
 - Orthopedics
 - Cardiology
 - Nervous System
- Revenue breakdown
 - Inpatient (IPD) 97%
 - Outpatient (OPD) 3%

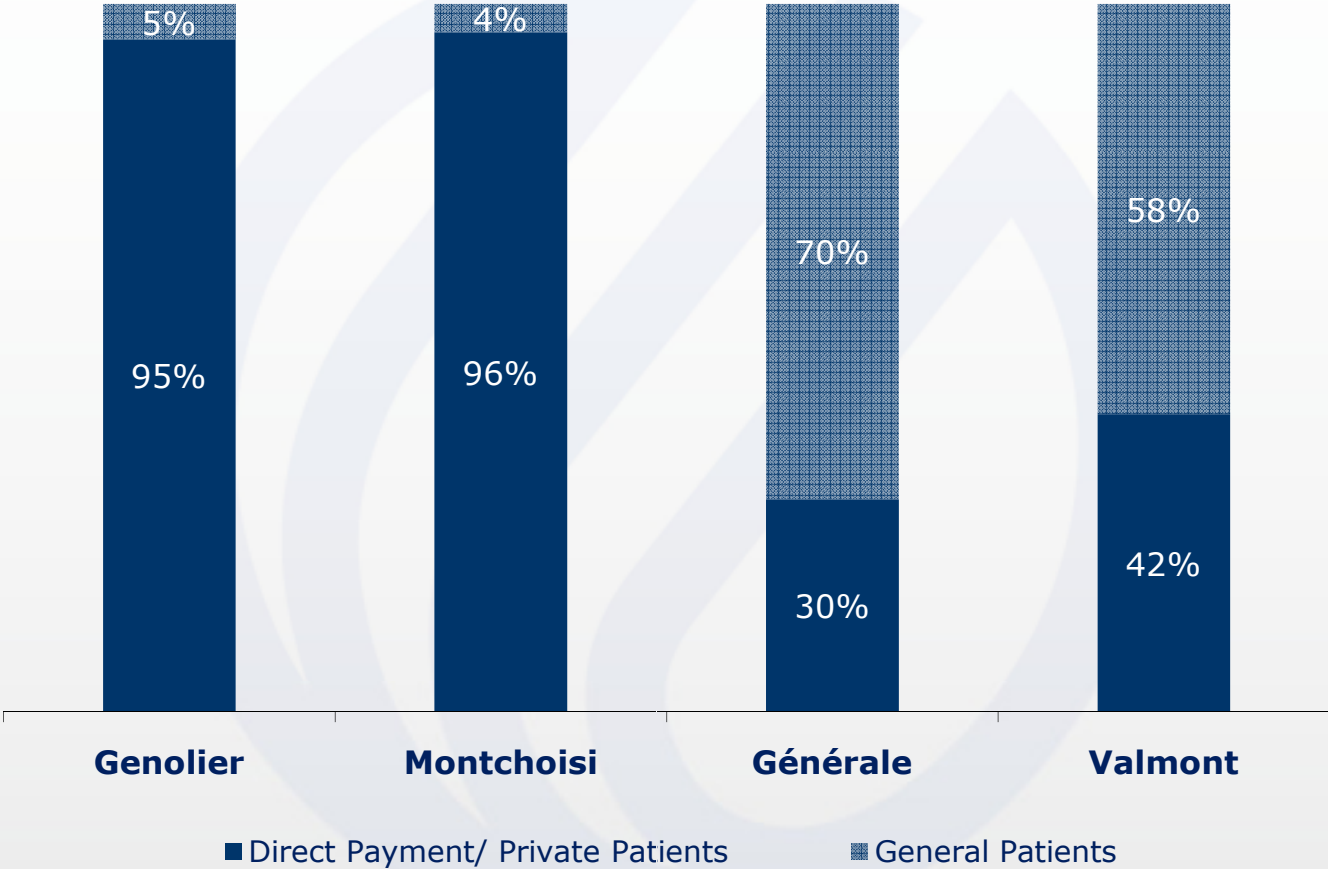


CENTRE MEDICO-CHIRURGICAL DES EAUX-VIVES

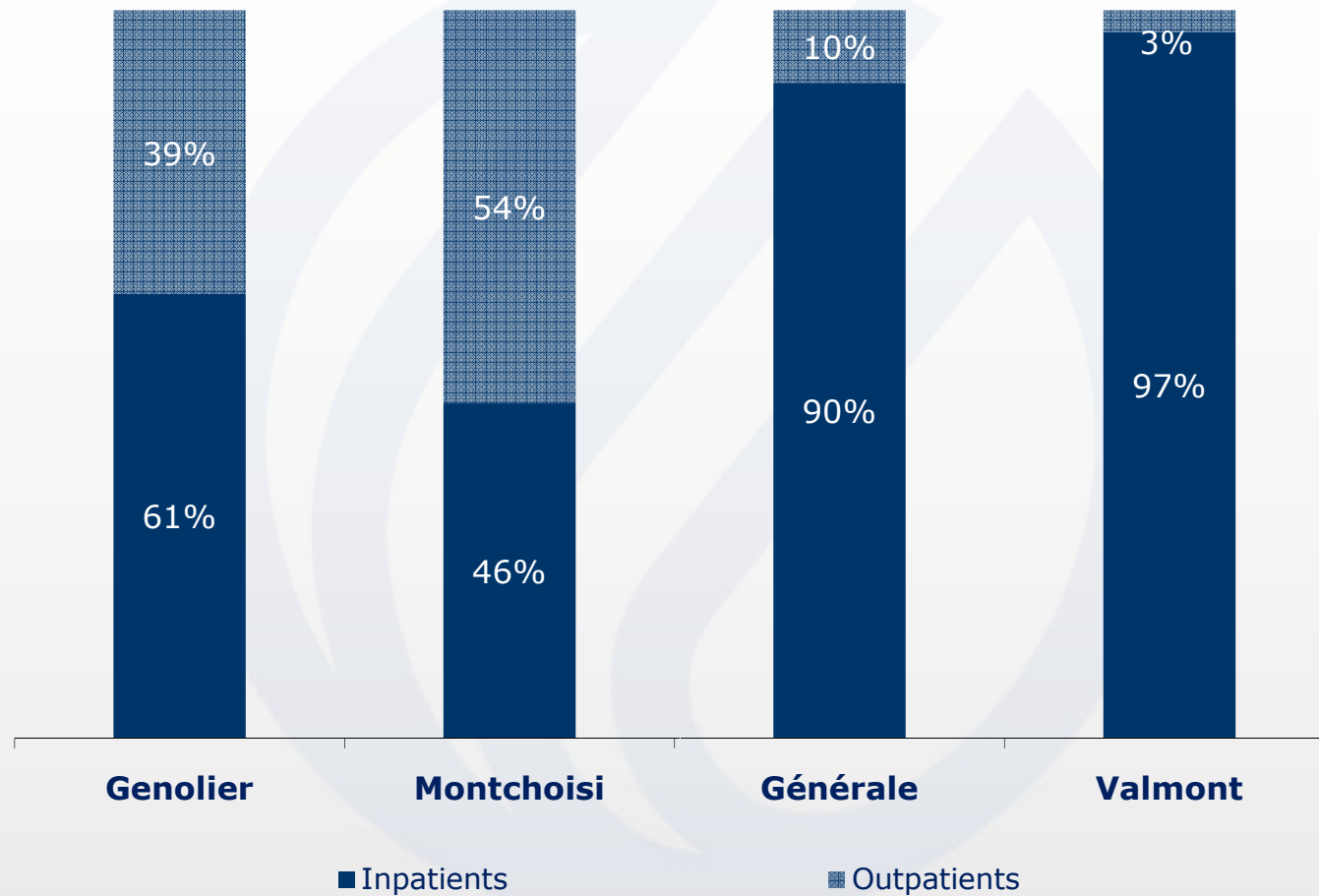


- 25'000 admissions
- 20 doctors
- 26 employees (FTE's)
- Key specialties
 - Radiotherapy
 - Oncology
 - Gynecology
- Revenue breakdown
 - Outpatient (OPD) 100%

CUSTOMER MIX BY CLINIC (H1 2008)



TURNOVER BREAKDOWN (IPD & OPD)





ANTOINE HUBERT

CEO



REVIEWED 2008 TARGETS

- Reviewed targets due to difficult economic environment

(x 1,000 CHF)	Reviewed 2008E	Announced 2008E
Healthcare		
Turnover	130	130
EBITDA	12	15
Publishing		
Turnover	13	15
EBITDA	0	1
Total GSMN		
Turnover	143	145
EBITDA	12	16

2008-2009 OBJECTIVES

- Organic growth / patient mix improvement
- Integration of CMEV
- Network development and synergies
- Margin improvement and reduction of overhead costs
- Continuous development of state-of-the-art medical treatments

VISION

- Creation of a Group of 20-25 clinics in 10-15 Cantons
- Privilege quality and excellence
- High operational flexibility
- Become an undisputed leader in medical tourism in Switzerland



QUESTIONS & ANSWERS



we manage
your HEALTH


GENOLIER
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La gestion du capital santé
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