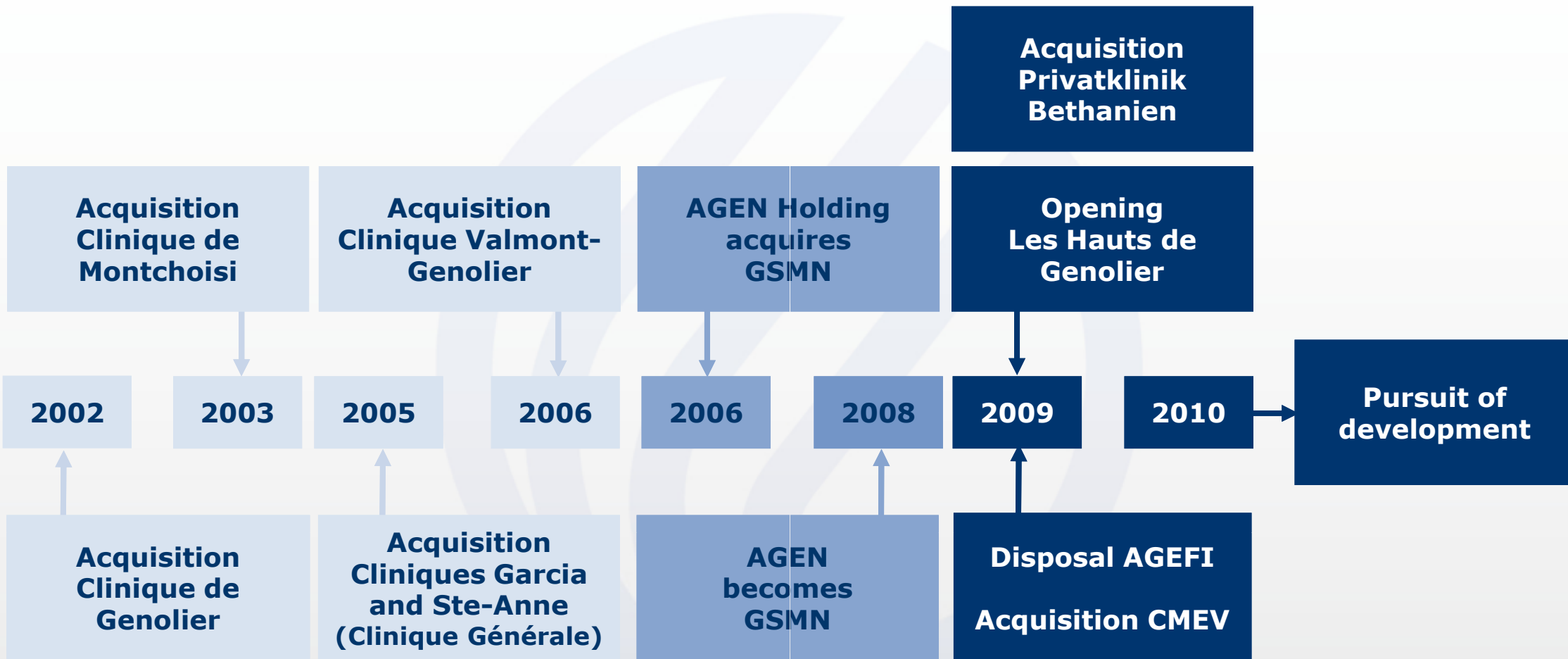




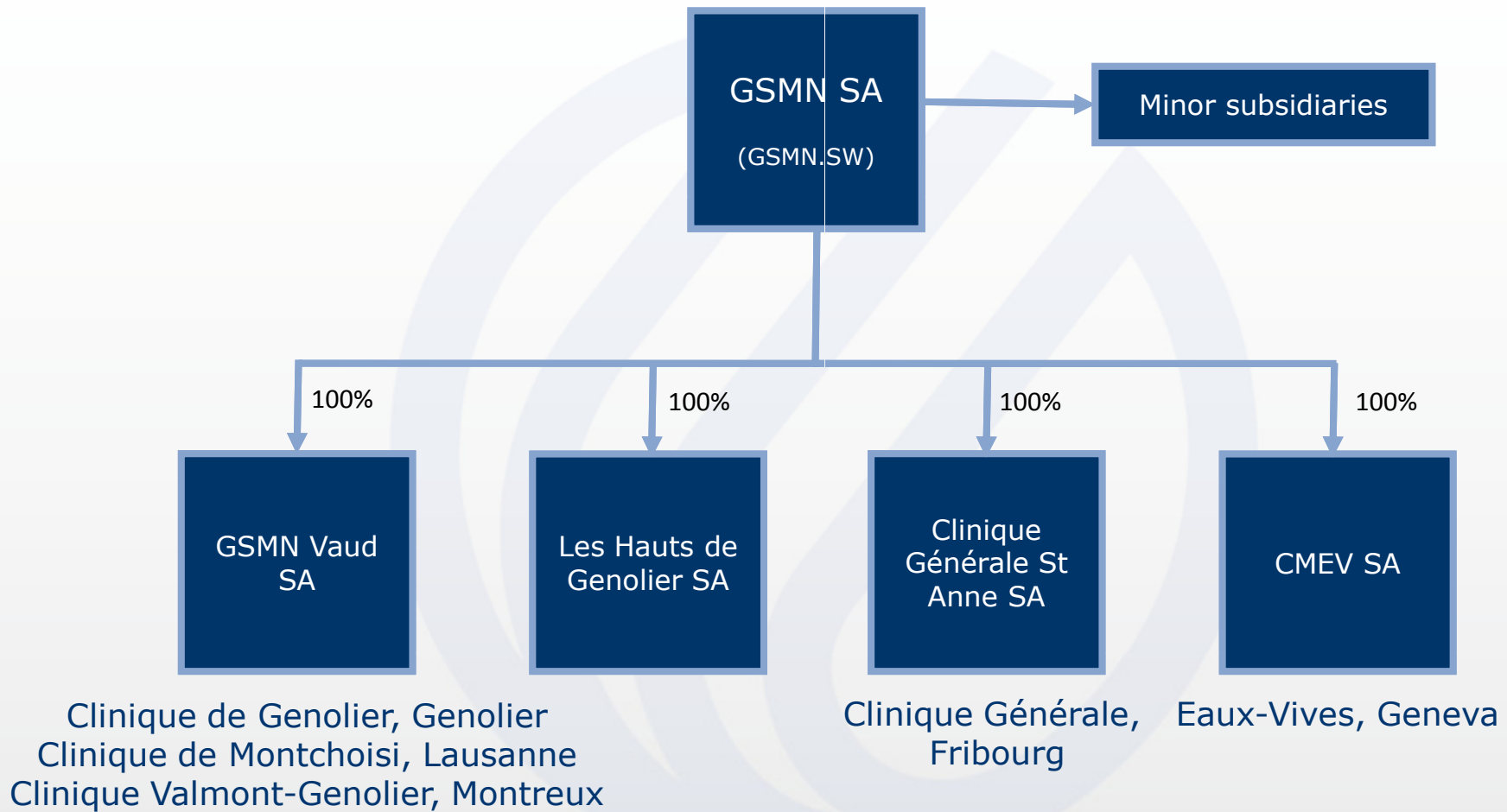
# GENOLIER SWISS MEDICAL NETWORK SA (GSMN.SW) PRESENTATION OF THE 1H2009 RESULTS



# 2009 – FOCUS ON HEALTHCARE



# GROUP STRUCTURE

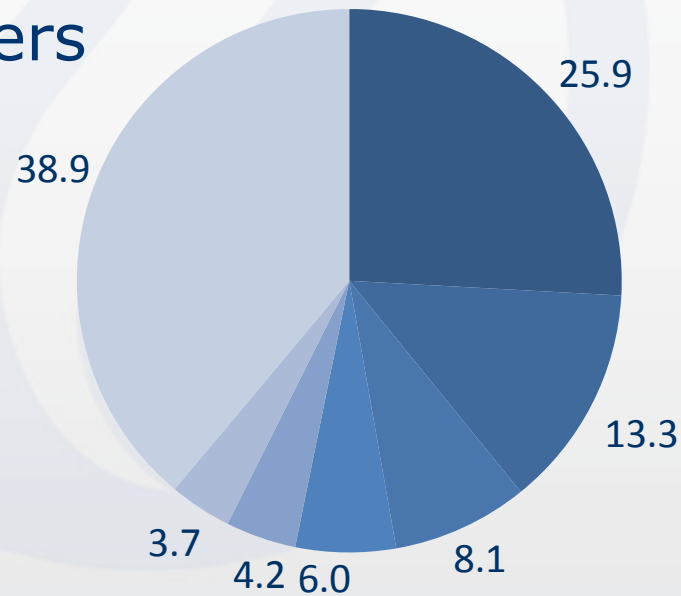


# CORPORATE GOVERNANCE

## Board of Directors

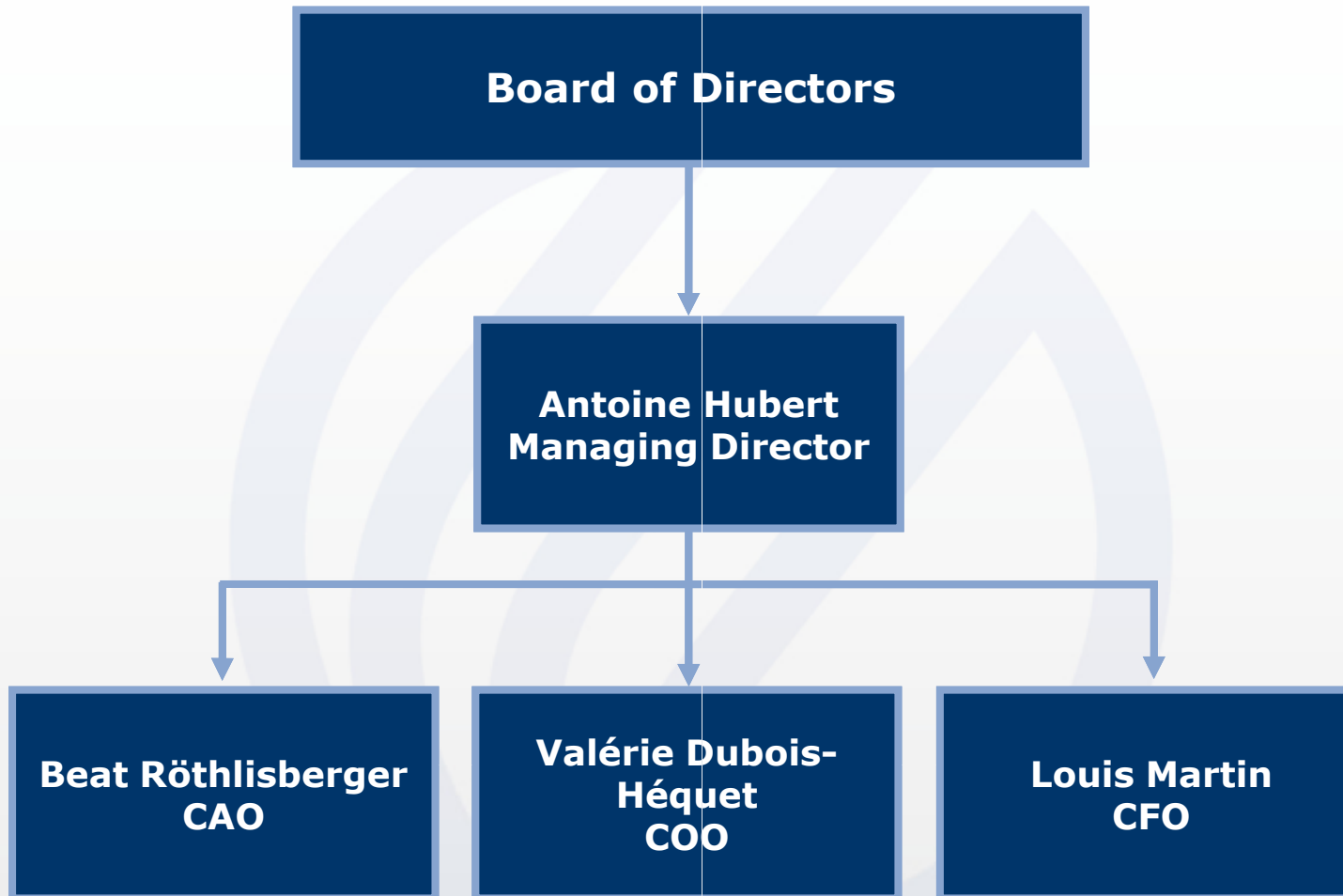
- Raymond Loretan – Executive Chairman
- Robert Pennone – Vice-chairman and Non-Executive member
- Antoine Hubert – Managing Director
- Me Antoine Kohler – Non-Executive member
- Dr Michael Schroeder – Non-Executive member
- Pr Hans-Reinhard Zerkowski – Non-Executive member

## Important shareholders



- Antoine Hubert
- Michael Schroeder
- Lincoln Vale
- Alain Fabarez
- CIC Finance
- Vontobel
- Free float

# ORGANISATIONAL CHART



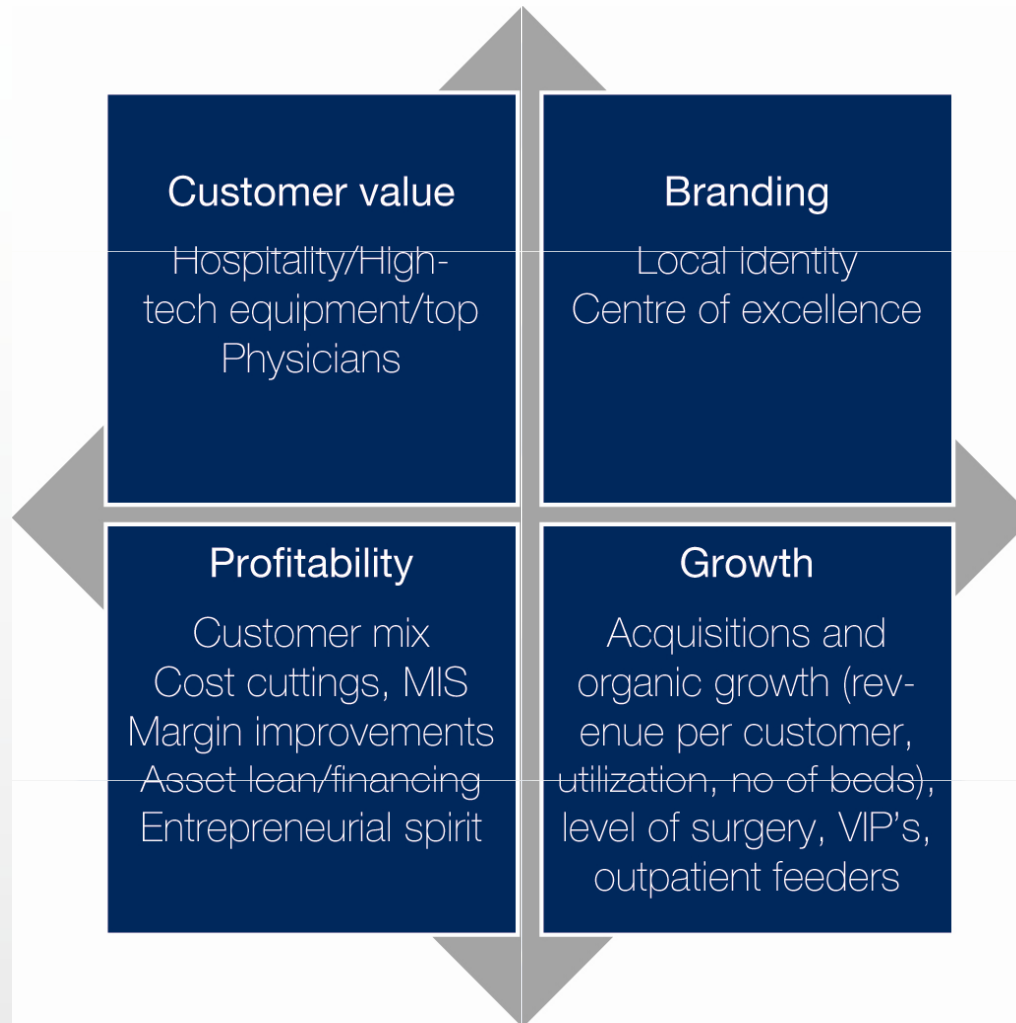
# VISION

- Creation of a strong player in the private healthcare sector in Switzerland
- Privilege quality and excellence
- High operational flexibility
- Become an undisputed leader in medical tourism in Switzerland
- Offer a reliable private alternative to the public healthcare system

# GROWTH STRATEGY

- ④ Create a network of private clinics present in various cantons and become a key player in Switzerland
- ④ Organic growth
  - Continuous investments in state-of-the-art medical equipment and technologies
- ④ Acquisitions and co-operations
- ④ Development of several regional platforms
  - Respect each entity's local identity and corporate culture
  - Better local integration
  - Introductions to the local sanitary network
  - Basis for further regional development
  - Board of Directors with local members

# STRATEGIC DRIVERS





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



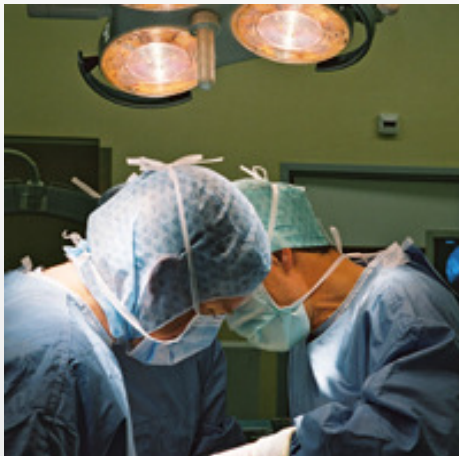
# 1H2009 KEY FIGURES



- 390 available beds
- 371 admitting physicians
- 591 employees (FTE)
- 72 environmental services and outside lab employees
- 6,540 surgical interventions



# CLINIQUE DE GENOLIER



- ④ 150 admitting physicians
- ④ 250 employees (FTE)
- ④ 168 beds
- ④ 2,004 admissions (IPD) over 6 months
  - 10,997 OPD (Polyclinic)
- ④ 1,406 surgeries over 6 months
- ④ Key specialties
  - Oncology
  - General and digestive surgery
  - Orthopaedics
  - Gynaecology and Senology (IORT)
  - Plastic Surgery
- ④ Revenue breakdown
  - Inpatients (IPD) 69%
  - Outpatients (OPD) 31%

# CLINIQUE DE MONTCHOISI



- 97 admitting physicians
- 66 employees (FTE)
- 21 beds
- 5,360 admissions (IPD+OPD) over 6 months
- 2,294 surgeries over 6 months
  - 1,532 ophthalmology
- Key specialties
  - Ophthalmology
  - Orthopaedics
  - Gynaecology
  - Plastic surgery
- Revenue breakdown
  - Inpatients (IPD) 51%
  - Outpatients (OPD) 49%



# CLINIQUE GÉNÉRALE

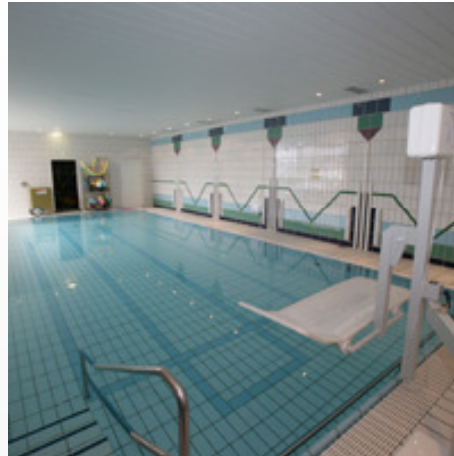


- 98 admitting physicians
- 109 employees (FTE)
- 60 beds
- 2,896 admissions over 6 months
  - Of which 723 ambulatory
- 2,840 surgeries over 6 months
- Key specialties
  - Orthopaedics
  - Gynaecology
  - General surgery
  - ENT
  - Neurosurgery
- Revenue breakdown
  - Inpatients (IPD) 85%
  - Outpatients (OPD) 15%





# CLINIQUE VALMONT-GENOLIER



- 🌀 6 admitting physicians
- 🌀 109 employees (FTE)
- 🌀 78 beds
- 🌀 589 admissions over 6 months
- 🌀 Key specialties
  - Orthopaedics
  - Nervous system
  - Ambulatory consultations
    - Neuropsychology, ergotherapy, physiotherapy,...
- 🌀 Revenue breakdown
  - Inpatients (IPD) 90%
  - Outpatients (OPD) 10%

# CENTRE MEDICO-CHIRURGICAL DES EAUX-VIVES CENTRE DE RADIO-ONCOLOGIE DE GENÈVE



- ④ 20 admitting physicians
- ④ 25 employees (FTE)
- ④ 19,313 consultations over 6 months
  - 15,385 CMEV (85/day)
  - 3,982 Centre de radio-oncologie (22/day)
- ④ Key specialties
  - Radiotherapy
  - Oncology
  - Gynaecology
  - Pneumology
  - Paediatrics
- ④ Revenue breakdown
  - Outpatients (OPD) 100%

# LES HAUTS DE GENOLIER

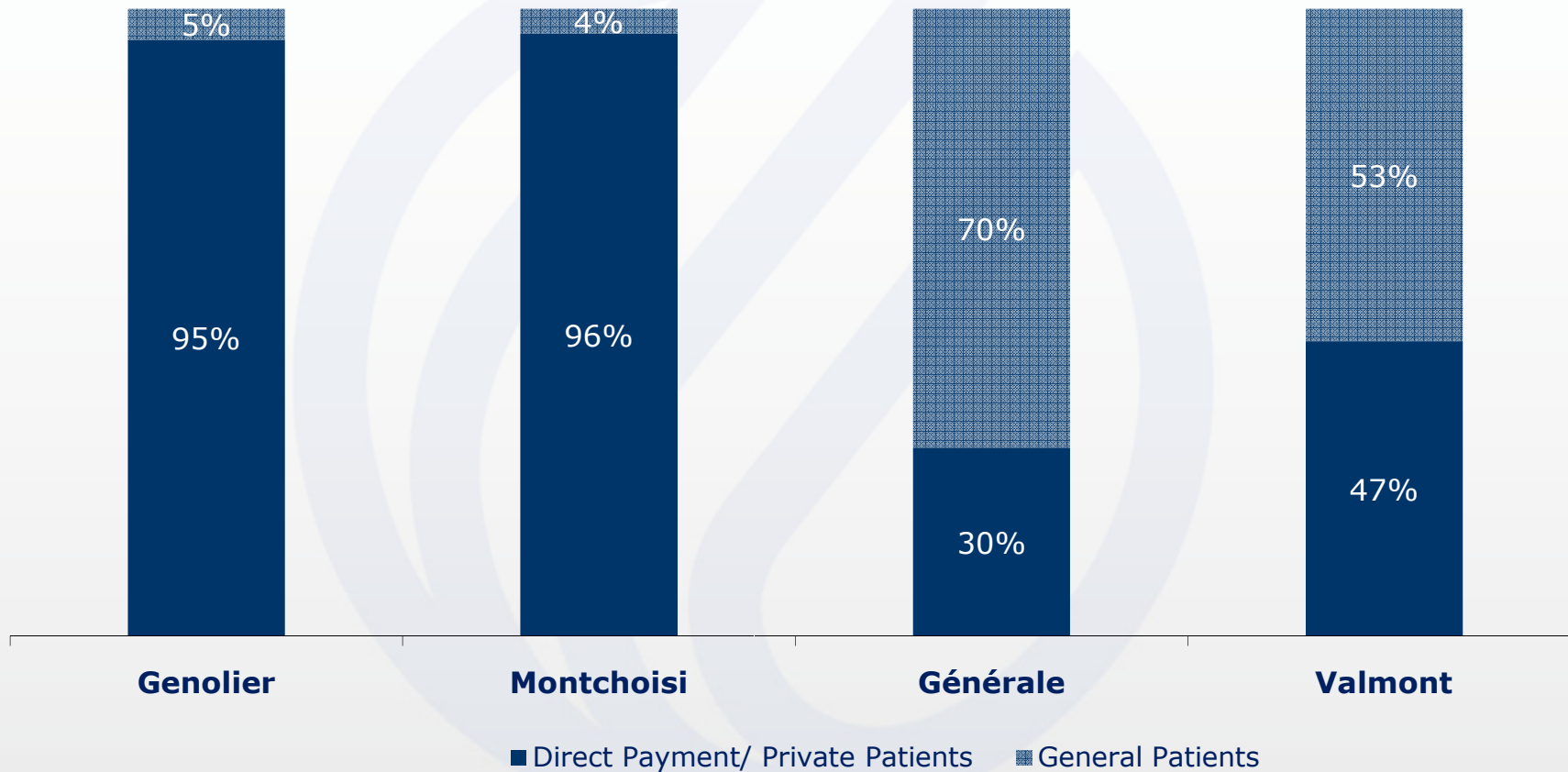


- Secured hotel residence providing medical care, located right next to Clinique de Genolier
- 63 prestigious apartments with all modern technologies
- Multidisciplinary team of 10 persons
- Personalised medical treatments
- Short and/or long stays, weekend packages





# CUSTOMER MIX



## HIGHLIGHTS OF 1H2009 PERFORMANCE

- Group achieved a 11.2% growth in half year revenue to **CHF 71.26 million**
- EBITDA increased by 67.1% from CHF 3.60 to **CHF 6.02 million**
- Profit from operating activities (EBIT) is clearly beneficiary at **CHF 2.06 million**
- Profit after tax result is **CHF 4.73 million** versus a loss of CHF 0.78 million for same period last year
- Well balanced revenue growth within each healthcare facility and in-line with strategy
- Challenging environment
  - International economic crisis
  - Uncertain legal environment

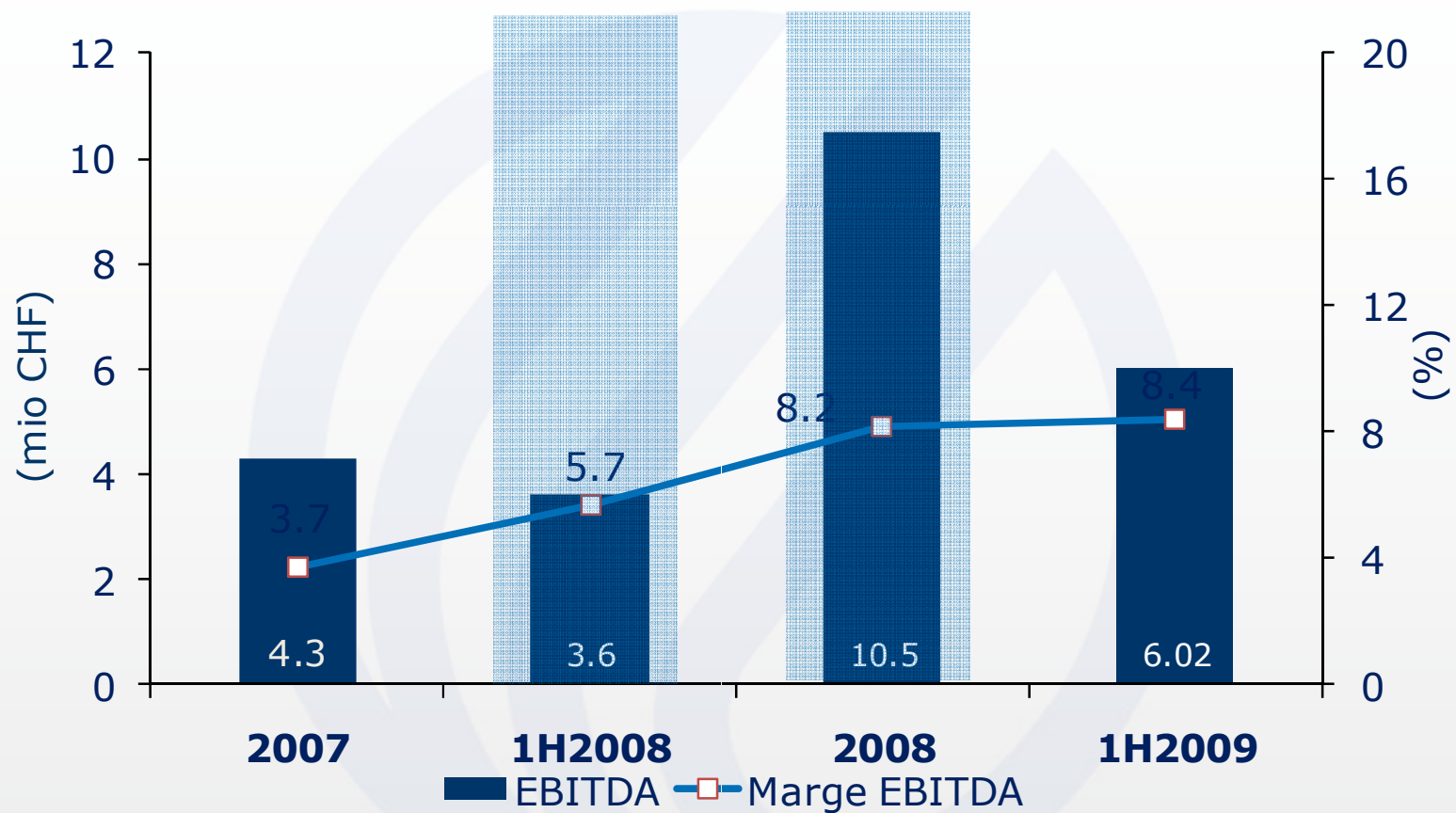
## CONSOLIDATED P&L

(x 1'000 CHF)	1H2009	1H2008	FY/2008	FY/2007
<b>Consolidated revenues</b>	71,260	63,381	127,844	116,735
Operating costs	(65,243)	(59,780)	(117,380)	(112,423)
<b>EBITDA</b>	6,017	3,601	10,464	4,312
Depreciation & Amortization	(3,959)	(3,264)	(7,380)	(6,183)
<b>EBIT</b>	2,058	337	3,084	(1,871)
Total interest	(736)	(520)	(1,163)	(711)
Profit/Loss before income tax	1,322	(183)	1,936	(2,651)
Income tax	397	(99)	(633)	(246)
Profit/Loss from continuing operations	1,179	(282)	1,303	(2,897)
Profit/Loss from discontinuing operations	3,008	(497)	(1,139)	(335)
<b>Net Profit/Loss</b>	4,727	(779)	164	(3,232)

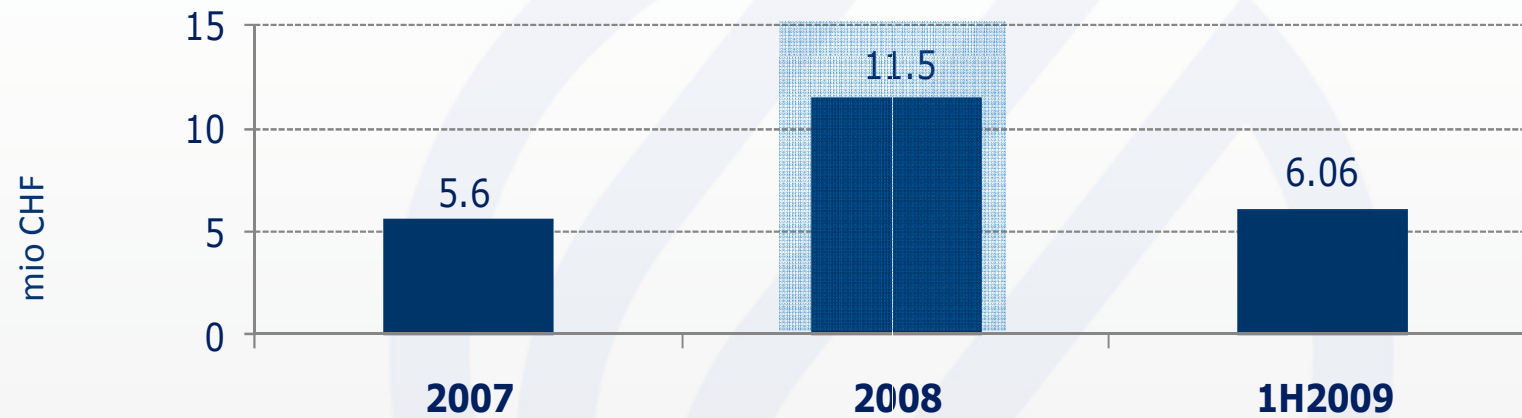
# REVENUE – EBITDA



# EBITDA AND EBITDA MARGIN



# CONSOLIDATED OPERATING CASH FLOW\*



\* Continued operations

# CASH FLOW

(x 1'000 CHF)	1H2009	1H2008
<b>Net cash flow from operating activities</b>	6,062	4,944
<b>Net cash flow used in investing activities</b>	(4,353)	(2,028)
<b>Net cash flow used in financing activities</b>	(1,895)	(1,605)
<b>Net (increase)/decrease in cash and cash equivalents</b>	(186)	1,311
<b>Cash and cash equivalents at end of the period</b>	4,945	7,013



# CONSOLIDATED BALANCE SHEET

(x 1,000 CHF)	H1/2009	H1/2008	FY/2008	FY/2007
<b>Assets</b>				
Non current assets	142,998	128,170	128,168	126,996
Current assets	46,158	43,801	43,277	43,708
<b>Total Assets</b>	<b>189,156</b>	<b>171,971</b>	<b>171,445</b>	<b>170,704</b>
<b>Equity</b>				
Share capital	31'003	28,203	28,203	28,203
Share premium	96,645	91,427	91,353	91,353
Treasury shares	(2,966)	(2,879)	(2,868)	(2,854)
Accumulated deficit and other reserves	1,859	(4,082)	(2,989)	(3,227)
<b>Total equity</b>	<b>126,864</b>	<b>112,992</b>	<b>114,022</b>	<b>113,798</b>
<b>Liabilities</b>				
Non-current liabilities	11,623	7,402	8,768	6,223
Current liabilities	50,669	51,577	48,655	50,683
<b>Total liabilities</b>	<b>62,292</b>	<b>58,979</b>	<b>57,423</b>	<b>56,906</b>
<b>Total equity and liabilities</b>	<b>189,156</b>	<b>171,971</b>	<b>171'445</b>	<b>170,704</b>

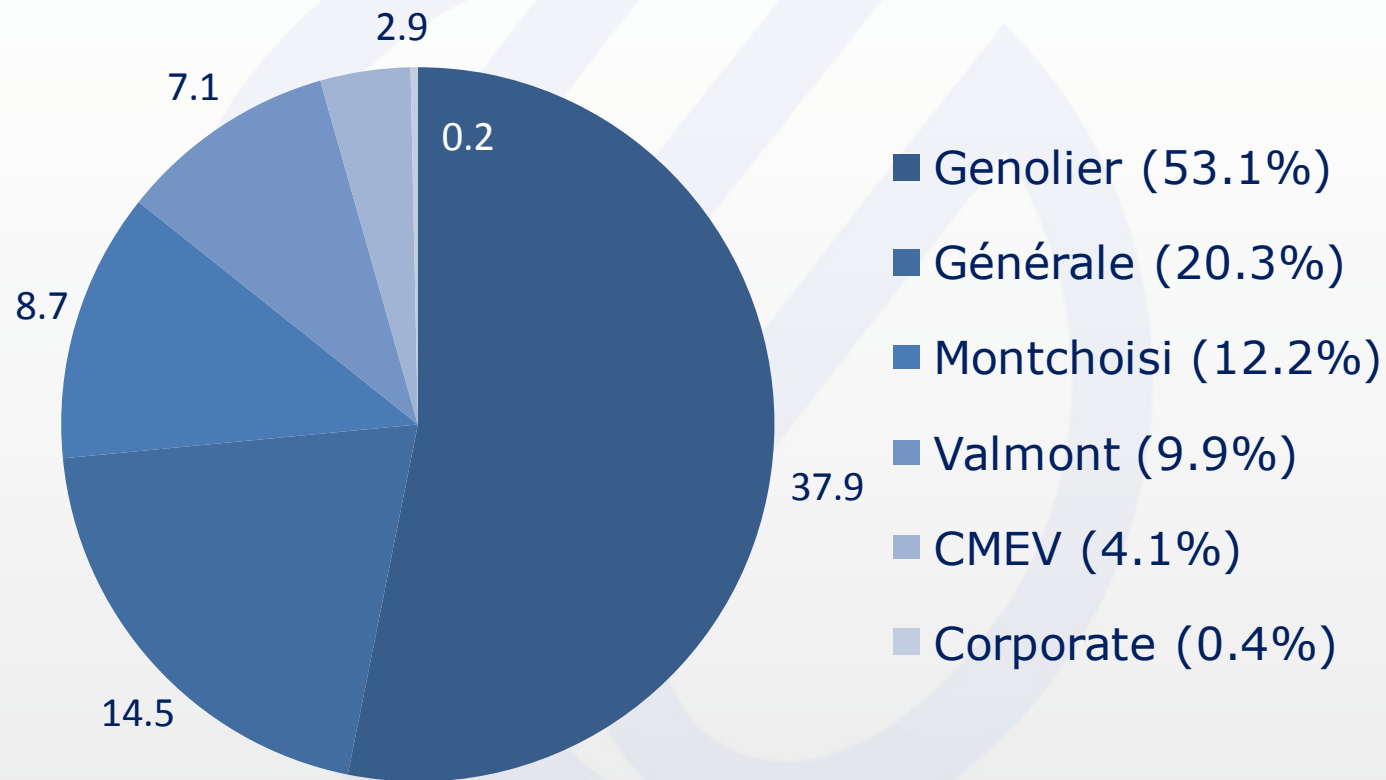


# SEGMENT REPORTING

(x 1'000 CHF)	1H2009			1H2008		
	Revenue	EBITDA	Segment assets	Revenue	EBITDA	Segment assets
<b>Genolier</b>	37,868	5,832	41,195	34,173	5,106	40,388
<b>Montchoisi</b>	8,714	1,354	9,757	8,400	1,253	10,215
<b>Valmont-Genolier</b>	7,053	265	9,244	7,770	520	9,339
<b>Clinique Générale</b>	14,486	2,207	16,729	13,023	1,719	16,621
<b>CMEV</b>	2,908	601	10,879	-	-	-
<b>Total</b>	71,029	10,259	87,804	63,366	8,598	76,563

# DISTRIBUTION OF REVENUE

🌀 Total = CHF 71.26 million



## 2009 PROJECTS – KLINIK BETHANIEN

- ④ Exclusive negotiations
- ④ Acquisition of at least 90% of Privat Klinik Bethanien
- ④ Why Bethanien?
  - Well-know private clinic in Zurich
  - Strong brand
  - Matching company cultures
  - Independent doctors
  - High quality care and hospitality
- ④ Good basis for cooperation and synergies

# KLINIK BETHANIEN



- ① 180 admitting physicians
- ① 230 employees (FTE)
- ① 111 available beds
- ① 5,000 patients per year
- ① 3,929 surgeries and 451 deliveries
- ① Key specialties



- General surgery
- Gynaecology and obstetrics
- Maxillofacial surgery
- ENT
- Orthopaedics
- Plastic and reconstructive surgery
- Urology and visceral surgery

## 2009 OBJECTIVES

- Organic growth / patient mix improvement
- Development of the network and synergies
- Margin improvement (CGF, CDV, CDM)
- Development of productivity (CDG)
- Continuous efforts to reduce overhead costs
- Development of innovative medical treatments





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