



half-yearly

REPORT 2011





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we manage  
your HEALTH

  
GENOLIER  
*Swiss Medical Network*

Genolier | Lausanne | Fribourg | Zurich | Montreux | Geneva | Winterthur

**Genolier Swiss Medical Network SA (GSMN)** is the second largest network of private clinics in Switzerland. Its growth strategy focuses on the creation of a national network through the acquisition of clinics and the restructuring of their operations. GSMN's main aim is to offer first class hospital care to Swiss and foreign patients. With facilities equipped with the latest medical technology, Genolier Swiss Medical Network is synonymous with reliability, knowledge and well-being. The distinctive features of GSMN include its high quality services, its brand value, a pleasant working environment and an experienced management team with an entrepreneurial approach. GSMN currently operates six private establishments in Switzerland (Clinique de Genolier, Privatlinik Bethanien, Clinique Générale, Clinique de Montchoisi, Clinique Valmont and Centre médico-chirurgical des Eaux-Vives), with almost 560 admitting physicians and 1'000 employees. In addition, GSMN holds a participation of 49% in Klinik Lindberg AG and provides management services to this clinic. GSMN is also affiliated with Klinik Pyramide am See AG, which operates two private clinics in Zurich: Klinik Pyramide am See and Klinik Pyramide Schwerzenbach. The Group is listed on the Domestic Standard of the SIX Swiss Exchange (GSMN:SW).

Key Figures at 30 June 2011

399	Available beds
559	Admitting physicians
989	Employees
8'120	Surgical interventions
3%	Turnover growth
CHF 11.05 million	EBITDA
CHF 100.6 million	Turnover

[www.gsmn.ch](http://www.gsmn.ch)







letter to  
the SHAREHOLDERS

Dear Shareholders,

Thank you for your trust and support.



After an animated 2010, severely affected by exceptional events for which the payment of certain costs is still unresolved, our Group has restored confidence, regained a sense of calm and again achieved positive figures. The men and women who staff our clinics, focused on offering our patients the best quality healthcare, made the difference: the infallible will of our employees and physicians allowed us to put our company back on track. The first half-year results of 2011 show a strong increase, and we are convinced that our sector will continue

to grow steadily during the next decades. Nevertheless, the uncertain legislative environment and worldwide economic climate oblige us to be cautious for the next 12 to 24 months.

All our facilities, with the exception of Clinique Générale in Fribourg (-1% to CHF 14.4 million) and Privatklinik Bethanien in Zurich (-12% to CHF 23.9 million, due to important renovation works), have increased their turnover. Clinique de Montchoisi, with its new Medical Imaging Centre and improved access, grew its turnover by 7% to CHF 10.6 million (CHF 9.9 million) and Clinique de Genolier, despite major disturbances linked to the renovation of its operating theatre, progressed by 8% to CHF 38.4 million (CHF 35.5 million). Clinique Valmont realised a turnover of CHF 6 million (+10%) and Centre médico-chirurgical des Eaux-Vives a turnover of CHF 4.7 million, 25% more than the same period last year. The medical residence Les Hauts de Genolier, which opened in 2010, realised the best progression (+77%) with CHF 2.2 million (CHF 1.25 million). Based on an unchanged portfolio, this global increase in turnover as well as several cost-saving exercises allowed us to increase EBITDA by 46.8% to CHF 11.05 million.

The new operating theatre at Clinique de Genolier, operational since July 2011, represents the last phase of an important investment programme that started with the acquisition of various facilities. We carry out substantial investments for each acquisition in order to remedy deficiencies these clinics accumulated over the years that affected their profitability and long-term sustainability. In a highly technological sector that is also strongly competitive and regulated, only consistent, stable profitability allows the periodic reinvestments necessary for maintaining quality and excellence. GSMN is committed to a long-term strategy, based on a clear vision intended to ensure the stability of the Group into the future. This approach gives priority to the long-term solidity of the company over short-term profit.

The Group's organic growth potential remains significant. For example, Clinique de Genolier, our flagship, offers an excellent technical and hotel infrastructure, giving the clinic the capacity to accommodate many new physicians and patients. With a developed surface of almost 30'000 m<sup>2</sup>, Genolier aspires to become a Swiss and European centre of medical excellence. With renowned specialists and highly competent and devoted employees, Clinique de Genolier has built up an exceptional reputation and will pursue its regional, national and international development during the next decade. The new operating theatre and a reinforced production capacity will allow the clinic to double its activity in the medium-term, capitalising on a renowned brand.

The development of our network remains a priority today. We are convinced that only a rapid consolidation of the sector will guarantee the existence of a high-quality private medical offering, allowing insured patients to freely choose their medical providers and independent physicians. During the second half-year of 2011, GSMN has chosen to take a minority stake in Klinik Lindberg in Winterthur



	REVENUES		EBITDA	
	2011	2010	2011	2010
Clinique de Genolier	38'373	35'565	7'586	4'967
Clinique de Montchoisi	10'613	9'906	1'213	2'039
Clinique Générale	14'413	14'612	1'313	2'178
Clinique Valmont	6'014	5'456	747	274
Centre médico-chirurgical des Eaux-Vives	4'727	3'771	(180)	98
Les Hauts de Genolier	2'204	1'247	(404)	(531)
Privatklinik Bethanien	23'916	27'086	3'195	3'930
<b>Operational</b>	<b>100'260</b>	<b>97'643</b>	<b>13'470</b>	<b>12'955</b>
<b>Corporate</b>	<b>416</b>	<b>172</b>	<b>(2'421)</b>	<b>(5'427)</b>
<b>Total</b>	<b>100'676</b>	<b>97'815</b>	<b>11'049</b>	<b>7'528</b>

(49%) and Klinik Pyramide am See in Zurich (20%). These investments will not be consolidated, but synergies will be sought between our Zurich-based Klinik Bethanien and these two entities. Several acquisition opportunities are also being examined. Our mid-term objective remains the progressive integration of new entities, enabling us to double our turnover.

The Board of Directors confirms its vision for the development of the group: the creation in Switzerland of an important healthcare player, with a federating role of grouping together a network of private clinics in a majority of Swiss cantons, based on an economically liberal approach to medicine and healthcare. We are aware that this long-term objective is ambitious, but it is essential for guaranteeing the sustainability of private medicine in our country, free choice and quality care by independent physicians and the perpetuity of clinics independent of the State. GSMN is well-positioned to face the various short- and mid-term challenges and opportunities in this strongly regulated economic sector with multiple players. The perspectives remain very promising, in particular due to the aging of the population.

Today, the solidity of our shareholder base and their identification with our vision are even more necessary, as the uncertain legal and economic environment will continue to weigh on our industry at least for the next two years. This should accelerate consolidation of the private clinic sector, but it leaves open the possibility of some short-term commotion, due to the confusing legal climate in several cantons. The Board of Directors is tackling this problem in a case-specific manner, clinic by clinic and canton by canton. Our basic determination remains absolutely clear: maintain, defend and promote entrepreneurial freedom in order to adapt the service offering to the needs of an ever more demanding private clientele. The evolution of the Swiss healthcare environment reinforces the Board's conviction to adopt a long-term development strategy that will increase our critical mass, guaranteeing our quality of care and negotiating power while maintaining profitability.

In the first half-year of 2011 we clearly reached one of our priority objectives, an increase in our profit-making capability as well as our continued development through acquisitions and partnerships. We would like to thank all the players of GSMN, shareholders, employees and physicians, without whom this result would not have been possible. Together, we are in a dynamic of constructive and promising development!

**Raymond Loretan**  
Executive Chairman

**Antoine Hubert**  
Managing Director

## Condensed Consolidated Balance Sheet

(in thousands of CHF)	Notes	30.06.2011 unaudited	31.12.2010 audited
<b>Assets</b>			
Total non-current assets		97'692	88'492
Total current assets		57'932	56'633
<b>Total assets</b>		<b>155'624</b>	<b>145'125</b>
<b>Equity</b>			
<b>Total equity</b>		<b>22'774</b>	<b>21'299</b>
<b>Liabilities</b>			
Total non-current liabilities		44'142	45'910
Total current liabilities		88'708	77'916
<b>Total liabilities</b>		<b>132'850</b>	<b>123'826</b>
<b>Total equity and liabilities</b>		<b>155'624</b>	<b>145'125</b>

## Condensed Consolidated Income Statement

(unaudited - in thousands of CHF)	Notes	Six months ended 30.06.2011	Six months ended 30.06.2010
Revenue		100'676	97'815
Medical services		(5'943)	(5'484)
<b>Net revenue</b>		<b>94'733</b>	<b>92'331</b>
Total operating expenses	Note 4	(83'685)	(84'803)
<b>EBITDA (Earnings before interest, taxes, depreciation and amortisation)</b>		<b>11'048</b>	<b>7'528</b>
Depreciation and amortisation		(7'626)	(5'629)
<b>Profit from operating activities</b>		<b>3'422</b>	<b>1'899</b>
Financial result		(1'205)	(936)
<b>Ordinary result</b>		<b>2'217</b>	<b>963</b>
Extraordinary result	Note 5	(564)	-
<b>Earnings before taxes</b>		<b>1'653</b>	<b>963</b>
Income tax taxes		(227)	(468)
<b>Profit for the period</b>		<b>1'426</b>	<b>495</b>

## Notes to the consolidated interim financial statements

### 1 **Commentary of Group Management to the condensed interim financial statements 2011 and outlook for the second half of the year**

The first half-year results of 2011 show a strong increase and all our facilities, with the exception of Clinique Générale in Fribourg (-1% to CHF 14.4 million) and Privatlinik Bethanien in Zurich (-12% to CHF 23.9 million, due to important renovation works), have increased their turnover. Clinique de Montchoisi, with its new Medical Imaging Centre and improved access, grew its turnover by 7% to CHF 10.6 million (CHF 9.9 million) and Clinique de Genolier, despite major disturbances linked to the renovation of its operating theatre, progressed by 8% to CHF 38.4 million (CHF 35.5 million). Clinique Valmont realised a turnover of CHF 6 million (+10%) and Centre médico-chirurgical des Eaux-Vives a turnover of CHF 4.7 million, 25% more than the same period last year. The medical residence Les Hauts de Genolier, which opened in 2010, realised the best progression (+77%) with CHF 2.2 million (CHF 1.25 million). Based on an unchanged portfolio, this global increase in turnover as well as several rationalisations allowed us to increase EBITDA by 46.8% to CHF 11.05 million. We are convinced that our sector remains little sensitive to economic cycles and answers the essential needs of the population. Until today, no negative factors appeared and the perspectives for the second half-year are good. Nevertheless, the uncertain legislative environment and worldwide economic climate oblige us to be cautious for the next 12 to 24 months.

### 2 **General information**

Genolier Swiss Medical Network SA (hereafter «The Company») has its registered and principal offices at 1272 Genolier, Switzerland. The Company's purposes consists of holding interests in financial, commercial and industrial enterprises in Switzerland and abroad, in areas such as medical treatment and healthcare.

These unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2011 were authorised for issue by the Board of Directors on 17 August 2011 and comprise the Company, its subsidiaries and its interests in associates (together, the Group).

### 3 **Basis of preparation and accounting policies**

These condensed consolidated interim financial statements of the Group for the six months ended 30 June 2011 have been prepared in accordance with Swiss GAAP FER 12, Interim Reporting.

Although the Group decided to disclose condensed financial statements, the same accounting policies as described in the Group's 2010 annual report have been applied.

### 4 **Operating expenses**

Operating expenses include rental expenses as follow:

(in thousands of CHF)	Six months ended 30.06.2011	Six months ended 30.06.2010
Related parties rental expenses	6'126	4'643
Third parties rental expenses	2'340	2'391
Other non-real estate rental expenses	566	837
<b>Total rental expenses</b>	<b>9'032</b>	<b>7'871</b>

**5 Extraordinary result**

The Group received additional invoices related to the extraordinary events of 2010 for an amount of CHF 0.316 million.

In order to fulfil the requirements of the Swiss Financial Market Supervisory Authority (FINMA), relating to the M.R.S.I.'s public takeover offer, the Company incurred expenses amounting to CHF 0.248 million.

**6 Scope of consolidation**

The scope of consolidation has not changed compared to 31 December 2010.

**7 Subsequent events**

On 1 July 2011, the Company acquired 49% of the share capital of Klinik Lindberg AG in Winterthur. This minority participating interest will at first not be consolidated in the Group. GSMN signed a management contract and has a call option on the remaining shares, which can be exercised between 2012 and 2014. The shareholders of Lindberg hold a put option.

On 4 July 2011, the Group presented to the owners of Privatklinik Obach in Solothurn, a non-binding offer to integrate said clinic into the Group. The Group has been granted a two-month exclusivity to conduct a detailed analysis of Privatklinik Obach in the context of a due diligence review and to present a binding offer.

Following the settlement of the mandatory tender offer on 11 July 2011, the participation of M.R.S.I. and the persons acting in concert with M.R.S.I. resulted in an aggregate of 5'223'373 Shares, corresponding to 84.24% of the share capital and the voting rights of GSMN.

On 2 August 2011, the Company signed a convention with the shareholders of Centre Suisse de Prévention du Vieillissement SA in order to increase its participation from 13.33% to 33.33%.

On 4 August 2011, the Company announced that it has entered into a strategic partnership agreement with its Director Dr. Cedric A. George, who is the majority shareholder of Klinik Pyramide am See AG in Zurich. According to this agreement, the Group will acquire a participation of 20% in Pyramide am See AG in exchange for a corresponding participation of 20% in Privatklinik Bethanien AG. The aim of this strategic agreement is to initiate and intensify a cooperation among the two groups in the greater Zurich area.



nous ne serons jamais  
une **CLINIQUE** comme les autres



  
**GENOLIER**  
*Clinique*

## PORTFOLIO OVERVIEW

### Clinique de Genolier, Genolier

#### The health solution

Founded in 1972, Clinique de Genolier is the flagship facility of GSMN. With 168 beds and almost as many physicians, it is one of the largest private clinics in Switzerland. Genolier offers specialist medical care, state-of-the-art technology, an experienced medical team and premier-quality hotel services all under one roof.

Ideally located between Geneva and Lausanne, Genolier offers sweeping views of Lake Geneva, Mont Blanc and the Alps. A presidential suite and junior suites furnished in contemporary style and «La Table», a gourmet restaurant open to the public, ensure an exceptional standard of hospitality for the patients.

Clinique de Genolier has built a strong reputation in the treatment of cancer with its radiation oncology centre ranking among Europe's most modern facilities. Genolier is also the first facility in Switzerland to offer Intra-Operative Radio Therapy (IORT) as an innovative treatment for breast cancer. Clinique de Genolier counts one of the most up-to-date operating suites in Europe. The new operating rooms, which are operational since July 2011, are equipped with the latest innovations in medical technology, including telemedicine.

The clinic excels in general surgery, orthopaedics and aesthetic surgery. Gynaecology, neurology and even cardiology complete the range. The Clinic also has an outpatient center, providing specialised consultations, outpatient health-care services, laboratory investigations and medical imaging services to all patients, whether they are private, semi-private or state insured.

The Genolier brand is well established in the French-speaking part of Switzerland and many foreign countries.

#### Key Figures at 30 June 2011

168	Available beds
160	Admitting physicians
331	Employees
1'311	Surgical interventions
1'448	Admissions (IPD)
8'685	Admissions (OPD)
CHF 38.37 million	Turnover

#### Revenue breakdown

54%	Inpatient
46%	Outpatient

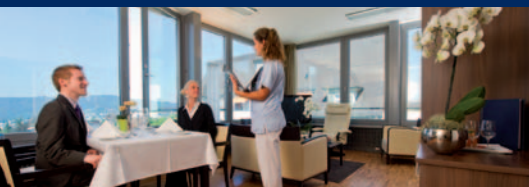
#### Customer mix

99%	Private/semi-private
1%	General

[www.genolier.net](http://www.genolier.net)



ihre gesundheit  
ist uns WERTVOLL



  
**BETHANIEN**  
*Privatklinik*



## Privatklinik Bethanien, Zurich

### Leading clinic in the Zurich region

Acquired by Genolier Swiss Medical Network at the beginning of 2010, Privatklinik Bethanien is located on a prime elevated site on the Zurichberg and is surrounded by woodland. The clinic is committed to continually improving its services.

With 96 beds, and nearly 200 admitting physicians, Privatklinik Bethanien's specialties include general and visceral surgery, gynaecology and obstetrics, ENT, maxillo-facial surgery, orthopaedic surgery, plastic and reconstructive surgery, urology and abdominal surgery. The emphasis is on medical care of the utmost quality and on providing personal, flexible care for patients.

In 2010, Privatklinik Bethanien inaugurated a new maternity and VIP rooms. The Clinic continues to expand with the construction of an underground car park and a garden.

Firmly focused on the well-being and safety of its patients, Privatklinik Bethanien guarantees maximum comfort. The VIP «Diamond Care» concept offers its clientele the benefit of an excellent service under the motto «state-of-the-art medicine and first-class hotel services».

Following the signing of a cross shareholding agreement with Dr Cédric A. George, GSMN will hold 80% of Privatklinik Bethanien and Dr Cédric A. George 20%.

### Key Figures at 30 June 2011

96	Available beds
194	Admitting physicians
289	Employees
2'147	Surgical interventions
193	Deliveries
2'165	Admissions (IPD)
779	Admissions (OPD)
CHF 23.92 million	Turnover

### Revenue breakdown

97%	Inpatient
3%	Outpatient

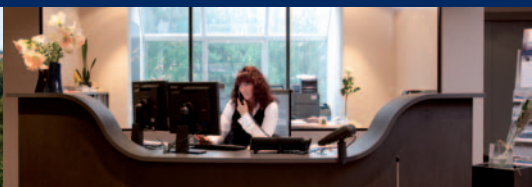
### Customer mix

97%	Private/semi-private
3%	General

[www.klinikbethanien.ch](http://www.klinikbethanien.ch)



la clinique générale  
pour les fribourgeois en **PARTICULIER**



  
**CLINIQUE GÉNÉRALE**  
*Ste-Anne*

## Clinique Générale, Fribourg

Leading private hospital in the Canton of Fribourg

Clinique Générale, which was acquired by Genolier Swiss Medical Network in 2005, is the result of the merger between Clinique Garcia and Clinique St-Anne.

Thanks to its 4 state-of-the-art operating theatres and its private and semi-private rooms, the clinic enjoys a unique position in the Canton of Fribourg.

Its medical specialties focus on orthopaedics, neurosurgery and ENT. In recognition of its competences, Clinique Générale has been granted the exclusive right of practice of these specialties by the «Planification Hospitalière» of the Canton of Fribourg. Orthopaedic surgery accounts for 70% of its total surgical activity. Clinique Générale also operates a centre of excellence in gynaecology. Other specialties include general surgery and medicine.

The Clinic's elegant gourmet restaurant, «Le Carré», which is open to the public, is one of the best in the canton.

### Key Figures at 30 June 2011

60	Available beds
80	Admitting physicians
140	Employees
2'133	Surgical interventions
2'167	Admissions (IPD)
CHF 14.41 million	Turnover

### Revenue breakdown

95%	Inpatient
5%	Outpatient

### Customer mix

27%	Private/semi-private
73%	General

[www.cliniquegenerale.ch](http://www.cliniquegenerale.ch)



au cœur de la cité  
au cœur de la SANTÉ



  
MONTCHOISI  
*Clinique*

## Clinique de Montchoisi, Lausanne

### State-of-the-art ophthalmology

Clinique de Montchoisi has always been one of the most reputable facilities in the Canton of Vaud since it was founded in 1932. Having been acquired by Genolier Swiss Medical Network in 2003, the clinic has been entirely renovated and modernised. Located right in the heart of Lausanne, all the rooms enjoy an unrestricted view over Lake Geneva and the Alps. The top floor offers a presidential suite and spacious and comfortable junior suites.

Clinique de Montchoisi has key competence in ophthalmology. With over 20 renowned FMH (Swiss Medical Association) specialists heading this department, it provides efficient treatment for diseases such as glaucoma, cataracts, reticular and macular degeneration.

As a multidisciplinary facility, the clinic offers quality services in general surgery, orthopaedics, gynaecology and plastic surgery. The medical imaging unit of Clinique de Montchoisi, inaugurated at the end of 2010, is dedicated to neuro-radiology, osteo-articular radiology and women's radiology. The centre is the first in Switzerland to treat uterine fibroids by MRI-guided focused ultrasounds.

The clinic offers an underground 45-space car park, and «La Pergola», a restaurant open to the public.

### Key Figures at 30 June 2011

19	Available beds
98	Admitting physicians (of which 28 active)
109	Employees
2'529	Surgical interventions (of which 1'749 ophthalmology)
572	Admissions (IPD)
CHF 10.61 million	Turnover

### Revenue breakdown

43%	Inpatient
57%	Outpatient

### Customer mix

98%	Private/semi-private
2%	General

[www.montchoisi.ch](http://www.montchoisi.ch)



un lieu unique  
uniquement pour la RÉADAPTATION



VALMONT  
*Clinique privée de réadaptation*

## Clinique Valmont, Glion sur Montreux

### Combining modernity and tradition

With a century of history behind it, Clinique Valmont has had the privilege of welcoming royalty, politicians and famous artists from around the world. Set above Montreux in peaceful, green surroundings, it offers an outstanding view over Lake Geneva and the Alps.

Acquired by Genolier Swiss Medical Network in 2006, it has been entirely renovated yet retains all its old-world charm. Clinique Valmont specialises in orthopaedic and neurological rehabilitation. The rehabilitation consultants are assisted by an experienced team of neuropsychologists, physiotherapists, occupational therapists, speech therapists, sports coaches and dieticians.

The clinic is a referral rehabilitation centre for physicians and hospitals in the region. It offers spacious, comfortable rooms meeting the requirements of the most discerning patients. The facility offers its patients an indoor swimming pool, a fitness centre and gym as well as a gourmet restaurant «Côté Lac» featuring a terrace with a spectacular view.

Clinique Valmont is GSMN's only rehabilitation clinic and caters for the needs of privately insured patients or otherwise.

### Key Figures at 30 June 2011

56	Available beds
5	Admitting physicians
91	Employees
330	Admissions (IPD)
CHF 6.01 million	Turnover

### Revenue breakdown

93%	Inpatient
7%	Outpatient

### Customer mix

76%	Private/semi-private
24%	General

[www.cliniquevalmont.ch](http://www.cliniquevalmont.ch)



un espoir de GUÉRISON  
qui se concrétise chaque jour



  
**EAUX-VIVES**  
*Centre de radio-oncologie*



## Centre d'oncologie et Centre médico-chirurgical des Eaux-Vives, Geneva

Efficient and welcoming oncology and multidisciplinary medical centre in Geneva

Radiotherapy for all types of cancer, systemic treatments (chemotherapy, immunotherapy and hormone therapy) and interdisciplinary consultations, all offered as an outpatient service in a peaceful environment, a stone's throw away from the Jet d'Eau fountain of Geneva. The Centre d'oncologie des Eaux-Vives was the first private facility of this kind to be created in Geneva. It provides access to this range of treatments for cancer patients whether they are privately or state insured. The centre provides a high-energy linear accelerator enabling more than 30 patients to be treated each day using high precision technologies. The centre also has several chemotherapy and immunotherapy rooms. It provides treatment for all types of cancer. Practising physicians are able to treat their patients without waiting times and benefit from the technical infrastructure and the staff at the centre.

An integrated part of the health landscape, Centre médico-chirurgical des Eaux-Vives fully meets the requirements of Geneva's population. Acquired by GSMN in 2009, this multidisciplinary medical centre on Geneva's left bank groups together a total of 20 physicians' practices in a pleasant, welcoming environment. With its main emphasis on general medicine, this friendly centre has built up specialties in practically all disciplines with pneumology and paediatrics being two of its key specialties. The centre has its own radiology service and offers outpatient consultations.

### Key Figures at 30 June 2011

22	Admitting physicians
29	Employees
18'304	Consultations (Centre médico-chirurgical)
1'861	Consultations (Centre d'oncologie)
CHF 4.73 million	Turnover

### Revenue breakdown

100%	Outpatient
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[www.eaux-vives.com](http://www.eaux-vives.com)



vivez en toute SÉRÉNITÉ  
à la clinique de genolier



LES HAUTS DE GENOLIER

RÉSIDENCE

## Residence Les Hauts de Genolier, Genolier

A new «home from home»

«Les Hauts de Genolier» is a unique concept in Switzerland, an alliance between premier hotel services and medical care supplied by the Clinique de Genolier. The residents can have full confidence in the clinic's equipment, technical know-how, and most up-to-date medical practices.

This facility is designed for residents of all ages who wish to remain independent while benefitting from tailor-made services, during long-term or short-term stays within a secure medical environment.

The 63 spacious suites with balcony benefit from a magnificent view over Lake Geneva and Mont Blanc and meet the highest standards in comfort and safety.

The residents have access to various communal areas, such as a panoramic restaurant, a library, a games and billiards room, an occupational therapy studio, a wellness area offering a beauty salon, hairdressing salon and therapeutic massage. The Residence offers a state-of-the-art fitness room, a hammam and a jacuzzi.

Refinement, comfort and safety: these are the three keywords enabling «Les Hauts de Genolier» to meet its objectives: achieving excellence at all levels.

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### Key Figures at 30 June 2011

63	Suites (of which 36 operational)
215	Admissions
CHF 2.20 million	Turnover

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[www.hdg.ch](http://www.hdg.ch)



erstklassige medizin  
in PRIVATER atmosphäre



  
**LINDBERG**  
*Privatklinik*

## AFFILIATED CLINIC

### Klinik Lindberg, Winterthur

First-class health care provided in a personal atmosphere

A member of the Swiss Leading Hospitals (SLH), Klinik Lindberg in Winterthur ranks among the best privately owned hospitals in Switzerland. It offers its patients first-class medical care which is delivered in an informal and personal atmosphere in tasteful surroundings. The Clinic is located on the heights of the Lindberg and offers a beautiful view of Winterthur.

Klinik Lindberg's medical spectrum is very broad. It ranges from obstetrics to general surgery, internal medicine and pain therapy. Areas of expertise include obesity medicine, the treatment of metabolism problems, cardiology, medicine of the musculoskeletal system, traumatology and visceral surgery, urology and gynaecology. A nursing facility for convalescents and senior citizens completes the health care services on offer.

The hospital's network comprises about 110 medical consultants from various medical disciplines and thus permits comprehensive top-class medical care. Patients receive therapy either as in- or outpatients, depending on the individual case.

GSMN is a minority shareholder (49%) of Klinik Lindberg since 1 July 2011. GSMN wishes to develop the Obesity Centre of the Clinic for both Swiss and foreign patients.

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#### Key Figures at 30 June 2011

73	Available beds
110	Admitting physicians
292	Employees
1'319	Surgical interventions
125	Deliveries
1'274	Admissions (IPD)
1'228	Admissions (OPD)

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#### Revenue breakdown

82%	Inpatient
18%	Outpatient

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#### Customer mix

95%	Private/semi-private
5%	General

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[www.lindberg.ch](http://www.lindberg.ch)



## AFFILIATED CLINIC

### Klinik Pyramide am See, Zurich

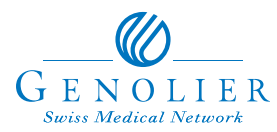
Leading clinic for privately insured and self-paying patients

Pyramide am See AG, founded in 1988 by the plastic surgeon Dr Cédric A. George, manages two clinics in the canton of Zurich: Klinik Pyramide am See for private patients and Klinik Pyramide Schwerzenbach for semi-private patients. Klinik Pyramide am See is known for its excellence in medicine, state-of-the-art infrastructure, superb hospitality services, an individual approach to nursing and a high level of service. As a member of the Swiss Leading Hospitals (SLH), the Clinic is committed to meeting strict and demanding quality standards.

Klinik Pyramide am See focuses on selected surgical fields. The main specialities include plastic and breast cancer surgery, maxillo-facial surgery and joint and sport surgery. These are complemented by centres for hand, foot and vascular surgery as well as eye surgery, ear, nose and throat surgery and minimally invasive visceral surgery.

GSMN signed a cross shareholding agreement with Dr Cédric A. George by which GSMN will own 20% of Klinik Pyramide am See AG and Dr Cédric A. George 20% of Privatklinik Bethanien AG.

_____	<b>Key Figures at 30 June 2011</b>
56	Available beds
120	Admitting physicians
140	Employees
1'284	Surgical interventions
1'284	Admissions (IPD)
_____	<b>Revenue breakdown</b>
100%	Inpatient
_____	<b>Customer mix</b>
100%	Private/semi-private
_____	<a href="http://www.pyramide.ch">www.pyramide.ch</a>



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