Important notice on 2007 half-yearly report of AGEN Holding SA
(2006 comparative information)

The SWX Swiss Exchange ("SWX") and AGEN Holding, S.A. ("AGEN") have reached an agreement regarding the company's errors in its 2006 consolidated financial statements. Reclassification of costs of share options to employees and adjustment of impairment of goodwill reduce the 2006 net loss by an amount of CHF 2.7 million.

These errors were related to the acquisition of the Genolier Swiss Medical Network ("GSMN") which took place in December 2006. The GSMN corresponds to the healthcare division of AGEN.

Share options with a fair value of CHF 2.9 million, granted to key employees involved in the acquisition of the healthcare division, were treated as part of the acquisition cost and included in the determination of goodwill. Such equity instruments granted to employees in their capacity as employees are considered to be within the scope of IFRS 2 and, therefore, should be accounted for as share-based payments and not as part of the payment for the acquisition of the business. Consequently, the options granted, which are equity-settled instruments immediately vesting at the grant date, should have been recognized in the income statement as personnel expenses. Based on that correction, the personnel expenses in 2006 increase from CHF 5.8 million to CHF 8.7 million with an offsetting decrease to goodwill as of 31 December 2006 (before impairment) from CHF 114.1 million to CHF 111.2 million. That adjustment only relates to 2006 and will not impact the subsequent years.

The Board of AGEN Holdings SA approved the use of an impairment test performed for the purpose of the annual report 2006 which was calculated on the basis of the value in use and derived from the calculation of discounted future cash flows in conjunction with a valuation method based on "multiples". These calculations were made in the course of a fairness opinion rendered in connection with the acquisition of the GSMN as well as the related equity capital transactions completed shortly before the end of the 2006 financial year. However, IAS 36 does not allow hybrid methods for the testing of impairment, but requires a calculation that is based only on discounted future cash flows. Applying a pure cash flow based impairment test as required by IAS 36 to the adjusted goodwill of CHF 111.2 million as noted above, results in an impairment loss on goodwill for the 2006 financial year of CHF 26.2 million (instead of 31.8 million). The restated goodwill after impairment amounts to CHF 85.1 million compared to CHF 82.4 million as previously reported.

As a result of the above adjustments, AGEN's net consolidated loss for 2006 decreases by CHF 2.7 to CHF 30.8 million (restated) compared to CHF 33.5 million as previously disclosed in the annual report 2006. The equity increases by CHF 2.7 million from CHF 115.4 as previously reported to CHF 118.1 (restated):

Impact of the restatement on the net loss 2006 and the equity as per 31 December

in CHF million	**2006**
Loss for the year (before restatement)	**-33.5**
Adjustment for share-based payments	-2.9
Adjustment of the impairment loss	5.6
Net loss for the year (restated)	**-30.8**

in CHF million	**31.12.2006**
Equity (before restatement)	**115.4**
Restatement of the loss for the year	2.7
Equity (restated)	**118.1**

The errors have had no impact on the cash flow statement 2006.

According to the agreement with the SWX, AGEN will retroactively correct the 2006 balances, including disclosure of the impact of these errors in its comparative 2007 consolidated financial statements as well as its 2008 semi-annual report.

AGEN
HOLDING SA

Half Yearly Report
January / June 2007

AGEFI SA
La couleur de l'économie

GENOLIER
Swiss Medical Network

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Letter to the shareholders

Raymond Loretan, Chairman of the Board

Antoine Hubert, CEO

Dear Shareholders,

The final days of 2006 saw a radical transformation in your group. Agefi Group became AGEN Holding with the incorporation of four clinics of the Genolier Swiss Medical Network (GSMN), the setting up of a Board of Directors especially adapted to the new structure and the arrival of new shareholders.

This restructuring, which is a real cultural revolution, is taking some time. Although this half year has undoubtedly been more difficult and arduous than expected, the underlying trend is positive. It should bring the last loss-making entities of our group, Clinique Générale Fribourg and the publishing division, back into budgetary balance in the final quarter of 2007.

The company's turnover went from CHF 4.9 to CHF 58.5 million thanks to the acquisition of GSMN, the EBITDA was again positive at CHF 0.5 million and operational cash flow increased to over CHF 1 million (0.3). Traditionally, the second half-year is more profitable than the first, particularly in the healthcare division, and the trend observed in the third quarter seems to confirm this.

AGEN Holding is still feeling the impact of the significant costs of incorporating the clinics, which required the setting up of expensive structures in 2006 and 2007, in particular to accommodate the change in accounting procedures to IFRS standards. These overheads will affect our results for over CHF 1.4 million this year, but procedures' improvements are now underway and these exceptional charges will disappear in 2008. The AGEN Holding and GSMN structures will be merged and brought together under one roof in the administrative premises of the Genolier Clinic, representing a substantial saving in human resources and rents.

Genolier Swiss Medical Network

The Board of Directors and Group's management have favoured consolidation and organic growth, but they continue nevertheless to explore opportunities for acquisitions, some of which are promising. Investments in the clinics' infrastructures of more than CHF 12.2 million have been made, and we are pleased to note that every option we chose is bearing fruit, even if there were occasional regrettable delays in the business plan timeframe. We still have the same long-term objective and wishes, namely to drive forward the emergence of a key player within the rapidly evolving Swiss health policy.

Clinique de Valmont

This improvement is most gratifying for the Valmont Clinic, which today has an occupation rate of over 90% and is witnessing the arrival of a new private clientele. A half-year turnover which has risen by over 60% to CHF 7.2 million (4.25) is yielding a positive EBITDA of CHF 0.3 million, compared with a negative EBITDA of over a million in the first half-year of 2006. This entity's turnaround has taken place almost a year in advance of the projected business plan timeframe. Particular attention was focused on the patient mix, with the objective of having a 100% private and semi-private clientele by 2010. This change in mix will increase Valmont's turnover to over CHF 20 million, without a corresponding rise in charges.

Clinique de Montchoisi

Montchoisi is now benefiting from the refurbishing and modernisation programme launched in 2004 and completed in late 2006, and it has also seen its turnover rise slightly to CHF 6.1 million (5.8) in the first half-year of 2007. The progression will be more marked in the 2nd half-year with the arrival of three new doctors who are leading figures within their field of expertise. The 5th floor, comprising suites and private rooms, opened in late 2006, enabled the development of a fledgling foreign clientele, which should generate CHF 2 to 3 million of additional turnover in 2008.

Clinique de Genolier

The Clinique de Genolier, our flagship, has had a slightly decreased turnover of CHF 29.3 million (30.8) due to the temporary closure of one floor for renovation. The EBITDA is however up slightly at CHF 2.45 million (2.3). Foreign clients are increasing due to specific promotional incentives, especially in Eastern countries. Sixteen new rooms for Swiss and foreign clients were added to the clinic's accommodation in May 2007. The Genolier VIP floor, unique in Europe, will be revamped in 2008 so as to offer greater flexibility with suites and junior suites available to private clients. Adjacent to the clinic, a secure medically-equipped residence with 70 units will be completed in late 2008 and this will generate additional turnover of some CHF 12 million in 2009. This residence is in response to a strong demand arising from the ageing population, and we forecast an 100% occupation from the second quarter of 2009.

Clinique Générale

In the canton of Fribourg, restructuring continued with the temporary transfer in September 2006 of all activities to the former building of Clinique Garcia, to make possible the refurbishment of St Anne building. Major building works, including the installation of a new operating suite with four ultra-modern theatres was not completed until late June, with a severe impact on our half-year results. The turnover shrunk to CHF 10.1 million (13.6) due to temporary reduction in capacity. The return to a balanced budget will therefore be set back by at least six months and 2007 will show a loss of over CHF 2 million, even if the last quarter will probably be in profit. The loss in earnings linked to this restructuring is significant, but has ensured sustainable development in our key areas with high added value, such as orthopaedics. From October 2007, with its new manager and a strengthened Board of Directors chaired by Joseph Deiss, the Clinique Générale Fribourg will have all the assets needed to successfully see through its turnaround and reap the rewards of its investments.

For the health division as a whole, the EBITDA moved up to CHF 1.55 million (1.1) and even CHF 2.75 million (1.5) if Fribourg is excluded. A detailed analysis of the results shows that each restructured unit has settled into a durable rising trend and confirms our medium-term return objectives.

Agefi publishing

The publishing division has also been the focus of management attention in our company, with the setting up of a new management team and the incorporation of two new magazines, Profil and XXS. Eric Valette as COO, Yves Claude Aubert as Head of Publications and Sylvie Gardel as the AGEFI Editor in Chief have the skills and dynamism needed to give new impetus to the publishing, seeking out new collaborators, revamping the daily newspaper and repositioning it within the Swiss Francophone media fabric. The press division is still a burden on our group's accounts to the tune of almost CHF 0.6 million, but with the efforts of this new team, general management has set itself the goal of achieving budgetary balance by the last quarter of 2007. Particular attention has been paid to marketing and circulation. This is now bearing fruit since advertising revenue has increased by over 30% since June 2007, an increase which will be reflected in the results of the 2nd half-year.

As you see, we are focusing our energy and our skills on constructing solid foundations for the future of our Group. Despite the losses suffered by AGEN Holding in the first half-year, we are convinced of our group's potential for development and success. The Board of Directors and General Management remain confident that their efforts will bring results, namely a return to budgetary balance for the end of the year and positive results from 2008 onwards. //

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Interim Consolidated Financial Statements of AGEN Holding SA

Interim Consolidated balance sheet as at 30 June 2007 and 31 December 2006

(Unaudited – in thousands of CHF)	**30.06.2007**	**31.12.2006**
Assets		
Equipment and leasehold improvements	35 152	26 396
Goodwill	82 382	82 382
Financial assets	484	566
Intangible assets	500	-
Investments in equity accounted investees	100	100
Deferred tax assets	4 140	4 135
Total non-current assets	**122 758**	**113 579**
Inventories	2 990	3 034
Trade receivables	20 945	24 316
Other receivables	18 858	14 769
Cash and cash equivalents	8 137	18 342
Total current assets	**50 930**	**60 461**
Total assets	**173 688**	**174 040**
Equity		
Share capital	28 203	27 700
Share premium	88 679	88 679
Other reserve	508	323
Treasury shares	(2 416)	(1 313)
Accumulated deficit	(3 675)	-
Total equity	**111 299**	**115 389**
Liabilities		
Finance lease liabilities, long term	6 815	4 893
Deferred tax liabilities	1 429	1 372
Total non-current liabilities	**8 244**	**6 265**
Bank overdrafts	12 937	16 845
Finance lease liabilities, short term	3 148	2 365
Trade and other payables	31 822	24 953
Accrued expenses and deferred income	6 238	8 223
Total current liabilities	**54 145**	**52 386**
Total liabilities	**62 389**	**58 651**
Total equity and liabilities	**173 688**	**174 040**

(See accompanying notes to the interim consolidated financial statements.)

Interim Consolidated Income Statement
for the periods ended 30 June 2007 and 30 June 2006

(Unaudited – in thousands of CHF)	30.06.2007	30.06.2006
Revenue	58 474	4 894
Total revenue	**58 474**	**4 894**
Production expenses	(18 126)	(1 557)
Personnel expenses	(28 678)	(2 509)
Other operating expenses	(11 195)	(986)
EBITDA	**475**	**(158)**
Depreciation	(3 440)	(91)
Loss from operating activities	**(2 965)**	**(249)**
Finance income	101	1
Finance expenses	(477)	-
Net finance income	**(376)**	**1**
Loss before income tax	**(3 341)**	**(248)**
Income tax expense	(78)	-
Loss for the period	**(3 419)**	**(248)**
Accumulated deficit at the beginning of the period	**-**	**(2 615)**
Allocation to other reserve	(185)	**-**
(Purchase) / sale of treasury shares	(71)	**273**
Accumulated deficit at the end of the period	**(3 675)**	**(2 590)**
Loss per share		
Basic and diluted loss per share (in CHF)	(0,61)	(0,30)

(See accompanying notes to the interim consolidated financial statements.)

Interim Consolidated Cash Flow Statement
for the periods ending 30 June 2007 and 30 June 2006

(Unaudited – in thousands of CHF)	**30.06.2007**	**30.06.2006**
Cash flow from operating activities		
Loss for the period before taxes	(3 341)	(248)
Adjustments for:		
Depreciation	3 440	91
Changes in deferred taxes	52	-
Net finance expense	293	-
Change in trade and other receivables	(718)	(125)
Change in inventories	44	-
Change in finance lease	783	-
Changes in trade and other payables	6 869	77
Changes in accrued expenses and deferred income	(1 881)	499
Bank overdraft	(3 908)	-
Income taxes	(182)	(1)
Interest paid	(415)	
Net cash flow from operating activities	**1 036**	**293**
Interest received	122	-
Purchase of equipments and leasehold improvement	(12 196)	(80)
Changes in intangible assets	(500)	-
Changes in financial assets	82	-
Changes in finance lease	1 922	-
Net cash flow (used in) / from investing activities	**(10 570)**	**(80)**
Capital increase	503	-
Purchase of treasury shares	(1 174)	(806)
Net cash flow used in financing activities	**(671)**	**(806)**
Net decrease in cash and cash equivalents	**(10 205)**	**(1 019)**
Cash and cash equivalents at beginning of the period	18 342	2 072
Cash and cash equivalents at end of the period	**8 137**	**3 091**

(See accompanying notes to the interim consolidated financial statements.)

Interim Consolidated Statement of Changes in Equity

(Unaudited – in thousands of CHF)	**Number of shares** (thousands)	**Share capital**	**Share Premium**	**Other reserves**	**Treasury shares**	**Accumulated loss**	**Total**
Changes in equity for 2006							
Balance at 1 January 2006	**838**	**4 191**	**-**	**323**	**(533)**	**(2 616)**	**1 365**
Loss for the year	-	-	-	-	-	(33 542)	(33 542)
Total recognised income and expense for the year	-	-	-	-	-	**(33 542)**	**(33 542)**
Capital increase - cash payment (tranche A)	2 100	10 500	42 000	-	-	-	52 500
Capital increase - contribution in kind (tranche B)	2 600	13 000	80 860	-	-	-	93 860
Capital increase - exercise of employees stock options	2	9	-	-	-	-	9
Share base payments as part of the acquisition cost	-	-	2 899	-	-	-	2 899
Share based payments	-	-	904	-	-	-	904
Financing costs related to capital increase	-	-	(2 081)	-	-	-	(2 081)
Purchase of treasury shares, net	-	-	-	-	(780)	255	(525)
Compensation of accumulated loss with share premium			(35 903)	-	-	35 903	-
Balance at 31 December 2006	**5 540**	**27 700**	**88 679**	**323**	**(1 313)**	**-**	**115 389**
Changes in equity for the period ending 30 June 2007							
Loss for the period	-	-	-	-	-	**(3 419)**	(3 419)
Total recognised income and expense for the period	**-**	**-**	**-**	**-**	**-**	**(3 419)**	**(3 419)**
Capital increase - exercise of employees stock options	101	503	-	-	-	-	503
Allocation to other reserve	-	-	-	185	-	(185)	-
Purchase of treasury shares, net	-	-	-	-	(1 103)	(71)	(1 174)
Balance at 30 June 2007	**5 641**	**28 203**	**88 679**	**508**	**(2 416)**	**(3 675)**	**111 299**

Allocation to other reserve are required by Swiss law and are not distributable.

Notes to the interim consolidated financial statements
As at 30 June 2007

1. Accounting policies

Basis of preparation

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34 «Interim Financial Reporting». They should be read in conjunction with the Group's annual financial statements as they provide an update of previously reported information. These interim condensed consolidated financial statements were authorized for issuance on September 21 2007 and are unaudited.
The preparation of these interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of these interim financial statements. If in the future such assumptions and estimates deviate from the actual circumstances, the original assumptions and estimates will be modified as appropriate in the period in which the circumstances change.

Introduction of new and amended standards and interpretations

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2006, except for the adoption of the following new and amended standards and interpretations, effective as from January 1, 2007:
- IFRS 7 "Financial instruments: Disclosures"
- IAS 1 "Capital disclosures"
- IFRIC 8 "Scope of IFRS 2"
- IFRIC 10 "Interim Financial Reporting and impairment"

The principal impacts on the consolidated financial statements are disclosed below:
IFRS 7 "Financial instruments: Disclosures"
The introduction of this standard will require additional disclosures in the financial statements 2007.

Other changes
The adoption of all other changes did not result in substantial changes to the Group's accounting policies.

2 Changes in Group companies

There has been no change in the scope of the consolidation since December 31 2006.
In December 2006, the Company acquired Genolier Swiss Medical Network («GSMN»), a network of private Hospitals and created a new division within the Group (Healthcare).

The following entities, all located in Switzerland, were included in the consolidation as at 30 June 2007:

Publishing division

Name	Location	Activity	%
Agefi Société de l'agence économique et financière SA	Lausanne	Publishing	100.0
Agefi Com SA	Geneva	Financial information via the internet	100.0
Publications Financières LSI SA	Geneva	Publishing	100.0
Academy & Finance SA *	Geneva	Organisation of seminars	22.5

*The company being overindebted, no financial figures have been reported in the financial statements. The Group has no obligation in respect of the losses of the company

Healthcare division (GSMN)

Name	Location	Activity	%
Clinique de Genolier SA	Genolier	Clinic	100.0
Genolier Swiss Medical Network	Genolier	Management and administration	100.0
Geston SA	Genolier	Dormant company	100.0
Montchoisi SA	Lausanne	Clinic	100.0
Clinique de Valmont SA	Montreux	Clinic	100.0
Clinique Générale Garcia-Ste Anne SA	Fribourg	Clinic	100.0
Piscine de Bassins SA	Bassins	Public swimming pool	20.0

All subsidiaries of GSMN were included in the consolidation for the first time as at 31 December 2006.
As the acquisition took place close to year-end, the income statement of all GSMN subsidiaries were not consolidated in the Group 2006 consolidated financial statements and therefore had no impact on the reported numbers of the first half of 2006. If the acquisition had occurred on 1 January 2006, Group sales for the 1st half of 2006 would have been CHF 59.3 mio and the net loss would have been CHF 1.7 mio.

3 Shares outstanding and employee stock options

Movement in shares outstanding:

Number (each share has a nominal value of CHF 5.-)	Shares issued	Treasury shares	Shares outstanding
Balance at 1 January 2006	**838 285**	**(19 685)**	**818 600**
Purchase of treasury shares	-	(34 741)	(34 741)
Sale of treasury shares	-	54 426	54 426
Balance at 30 June 2006	**838 285**	**-**	**838 285**
Balance at 1 January 2007	**5 540 000**	**(36 070)**	**5 503 930**
Issue of new shares from conditional share capital (employee stock option)	100 600	-	100 600
Purchase of treasury shares	-	(107 922)	(107 922)
Sale of treasury shares	-	77 978	77 978
Balance at 30 June 2007	**5 640 600**	**(66 014)**	**5 574 586**

The number of outstanding stock options at the end of June was 12 648 (June 30, 2006: 1 715). 100 600 options have been exercised during the first half of 2007, which resulted in a share capital increase of CHF 0.5 mio. As the exercise price of these options was equal to the nominal value of the shares, the cash inflow amounted to CHF 0.5 mio. No options had been exercised during the first half of 2006.

4. Interim segment information

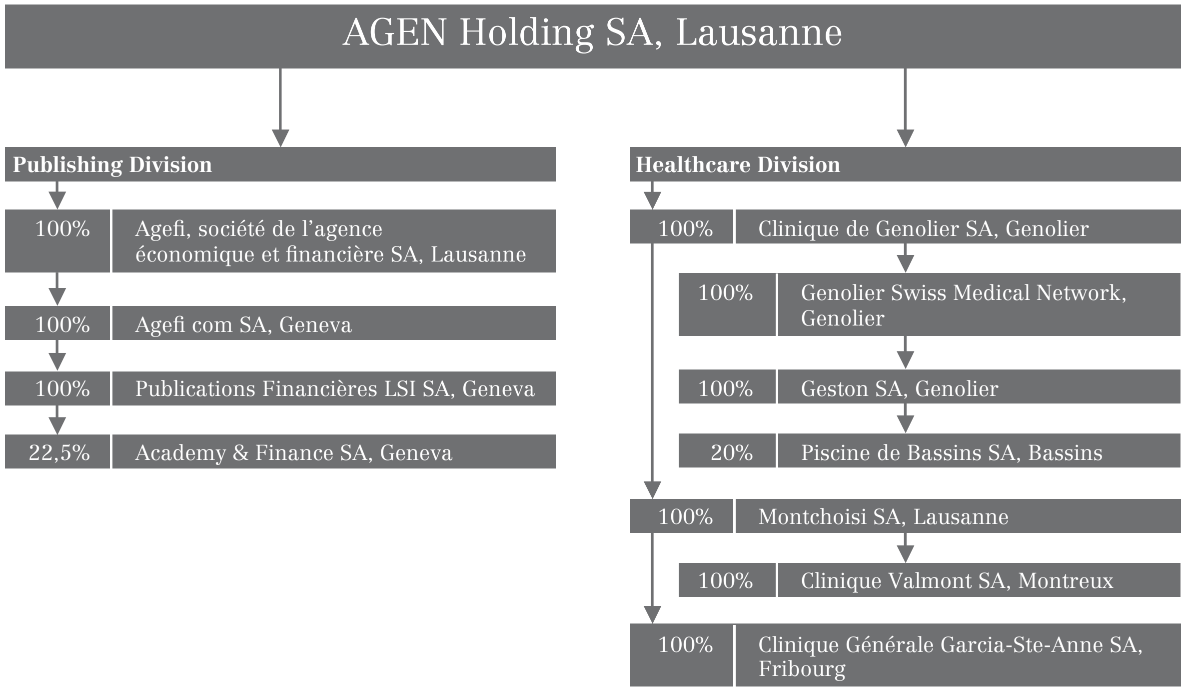
Segment information by division as at June 30:

	Publishing		**Healthcare**		**Corporate consolidation**		**Group**	
In '000 CHF	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Revenues from third parties	4 764	4 894	53 710	n.a.	-	-	58 474	4 894
Intersegment Revenues	-	-	242	n.a.	(242)	-	-	-
Total revenues	4 764	4 894	53 952	n.a.	(242)	-	58 474	4 894
EBITDA	(513)	(41)	1 549	n.a.	(561)	(117)	475	(158)
Net result	(581)	(131)	(2 376)	n.a.	(462)	(117)	(3 419)	(248)

5. Subsequent events

No events have occurred subsequent to the balance sheet date which would require adjustments to or disclosures in these interim consolidated financial statements.

Organisation Chart



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