



Investment Case:

- **Leader** in the **Greek** and the **Southeastern European** private health care Sector
- Strong **organic growth** through the fast expanding **primary** (outpatient) **care market**
- Presence in the growing **East European** Markets
- **Cost & Operational efficiency** due to organizational **restructuring**
- **€150 mln investments** during the last 5 years in new **hospitals** and renovations
- Large **portfolio** of **fixed assets** that **far exceed** book value

The Company

Athens Medical Center is the leading private healthcare provider in Greece and among the top private providers in Southeastern Europe, offering patients a full range of high quality medical services. The Group operates 9 general hospitals in Greece (8 located in Attica, 1 in Thessaloniki) including 2 under renovation, and 30 Diagnostic Centers (located nationwide). Also, through its subsidiaries, Athens Medical Center operates 2 diagnostic centers in Romania under the Medsana brand name and 6 Representation Offices in East Europe (Tirana, Sofia, Skopje, Prague, Bucharest, Plovdiv) while through an affiliate also has operations in Moscow.

Key Data

- 9 Hospitals in Greece
- 32 Diagnostic Centers in Greece & Abroad
- 1,200 Hospital Beds
- 2,500 Employees
- 2,800 Co-operating Doctors
- 28,000 Surgeries (FY 2004)
- 50,000 Admissions (FY 2004)
- 200,000 Outpatients (FY 2004)



Operational Strategy

- Offer high quality medical services to patients via integrated networks
- Provide customers vertically integrated medical services
- Exploit excess capacity on a hospital level
- Achieve more favourable sales mix (inpatient/outpatient)
- Launch new value added products & services
- ISO certified medical services

Financial Strategy

- Exploit economies of scale from the recent merger:
 - Contain SG&A Costs as a percentage of Revenues
 - Exploit economies of scale in individual hospital units
- Increase per hospital operating profit margins
 - Contain Costs through central management
 - Contain COGS (cost of goods sold)

Distribution strategy

Provide medical services via 3 integrated networks:

1. Athens Metropolitan Area Network
2. S.E. European Network
3. Nation-wide Primary Care Network

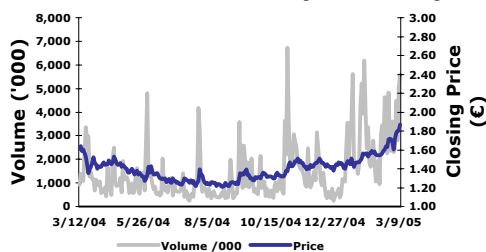


Group Results FY 04

On a consolidated basis **turnover** reached **€187.8 mln**, an increase of 12.7%. Operating profits (**Ebitda**) were **€30.4 mln**, an increase of 46.1%, a profit margin of 16.2%, an increase of 3.7 percentage points in relation to the previous period. Finally, **profits** before taxes and after the rights of minority were **€11.9 mln**, an increase of 187.7%.

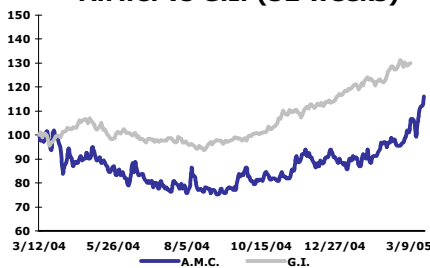


Price & Volume (52 Weeks)



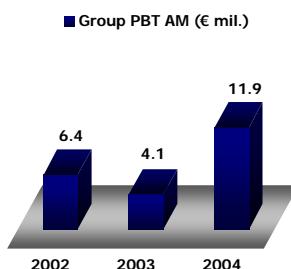
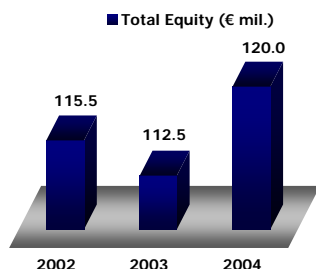
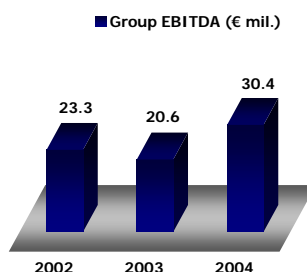
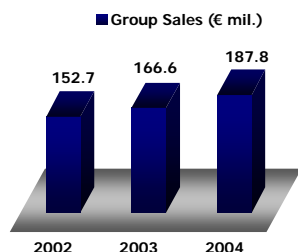
Source: Globalsoft

A.M.C. vs G.I. (52 weeks)



Source: Globalsoft

Share Holding



Group Results (€ '000,000)

	2004	2003	Δ %	2002	Δ %
Net Asset Value	196.7	199.7	-1.5%	194.9	2.4%
Total Assets	300.4	287.8	4.4%	282.2	2.0%
Total Shareholder Equity	120	112.5	6.7%	115.5	-2.6%
Sales	187.8	166.6	12.7%	152.7	9.1%
Gross Operating Results	37.2	28.9	28.7%	30.3	-4.6%
Total Operating Results	17.7	12.5	41.6%	14.1	-11.3%
Profits B T	14.3	5.5	160.0%	7.8	-29.5%
Profits B T A M	11.9	4.1	190.2%	6.4	-35.9%
EBITDA	30.4	20.6	47.3%	23.3	-11.4%
MARGINS					
EBITDA	16.2%	12.4%		15.3%	
Gross Profit	19.8%	17.3%		19.8%	

DOMESTIC PEER GROUP ANALYSIS (€ '000,000)

	A.M.C.	YGEIA
Total Assets	300.4	118.9
Equity	120	49.1
Sales	187.8	72
EBITDA	30.4	10.3
Net Profit Before Minorities	14.3	3.7
Net Profit After Minorities	11.9	3.7
Daily Number of Shares	153,460	16,533
Marketability	0.18%	0.04%

GROUP RATIOS

	2004	2003	2002
EPS a.t.	0.10	0.03	0.05
P/E a.t.	18.4	66.7	38.7
P/CF	5.6	63.1	-8.1
ROCE B.T.	6.1%	4.5%	6.1%
ROI B.T.	9.1%	4.2%	6.0%
Debt / EBITDA	3.2	5.2	4.5
EV/EBITDA	8.2	12.5	11.0
Interest Cover	6.3	4.4	5.3

IPO: 29/8/91

Adjusted share price: €0.63

Sector: Health Care (Provider)

Reuters Symbol: AMCr.AT

Bloomberg Symbol: IATR GA

Market Cap: 157.1 mln Euros (10/03/2005)

Current share price: 1.87 Euro

52 week range: €1.20 – €1.87

52 week volume: ~ 36.8 mln shares

Total number of shares: 83,985,980

Average daily volume: 153,460 (marketability 0.18%)

Board of Directors

President: George Apostolopoulos
 Managing Director: Vasilios Apostolopoulos
 Vice President: Christos Apostolopoulos
 Member (non exec.): Sotirios Raptis
 Member (non exec.): Theodora Nezerity
 Member (non exec.): Christos Pitelis

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Stock covered by

P&K Securities, Eurobank Securities, Alpha Securities, Egnatia Securities, Sigma Securities