Snapshot of KOS

- First player in private **nursing homes**
- Leading player in **functional and psychiatric private rehabilitation** in the Italian market
- Presence in hospital management
  - **Advanced diagnostic services** and **acute care**
- €273 MM revenues and €33 MM EBITDA in 2009
- Revenues CAGR 2004-09: **+74%**
- **5,559 beds** (+27% 2004-09 CAGR) and 59 facilities as of today
- Selective geographical presence in Italy’s most attractive Regions
- **4,242 people**, of which **3,421 direct employees** as of December 2009
**History**

**Key Acquisitions and Greenfield Developments**

- **2002**
  - Set up of HSS – Holding Sanità e Servizi by Claudio Stabon, Giuseppe Vallati Venturi and Piero Micossi with the objective to develop a player in the private healthcare services sector in Italy

- **2003**
  - Acquisition of the first nursing home in Liguria

- **2004**
  - Acquisition of the management of the Suzzara Hospital (Lombardy)
  - Entrance in the psychiatric rehab business area through the acquisition of Redancia

- **2005**
  - Acquisition of 2 nursing homes in Lombardy and 2 psychiatric rehab facilities in Lombardy and Piedmont

- **2006**
  - Acquisition of 100% of “Anni Azzurri” (1,600 beds)
  - Acquisition of 100% of Medipass
  - Other acquisitions in nursing homes and rehabilitation

- **2007**
  - Acquisition of Gruppo S.Stefano (755 beds) in Marche
  - Other acquisitions in the nursing home business area in Lombardy
  - Sale and lease back of 6 nursing homes with RAS Immobiliare

- **2008**
  - Acquisition of two rehab facilities in Veneto and Emilia Romagna
  - Start-up of new rehab facilities in Marche
  - Acquisition of lands for future developments in the nursing homes business

- **2009**
  - Acquisition of a nursing home from Orpea in Marche
  - Acquisition of a land for the development of a nursing home in Piedmont
  - Raised stake in Ospedale di Suzzara to 99.9%

- **2010**
  - Acquisition of two nursing homes in Lombardy
  - Acquisition of a Psychiatric rehab facility in Liguria
  - Acquisition of a rehab mixed unit in Marche

**Revenues and Beds**

- **2002**: 2
- **2003**: 127
- **2004**: 1,554
- **2005**: 1,682
- **2006**: 55
- **2007**: 1,011
- **2008**: 4,190
- **2009**: 4,897
- **2010**: 5,061

**Notes**

1. Total number of beds as of March 2010 equal to 5,559

**Beds as of today**

5,559
Vision, Mission and values
Our Vision

The **demographic evolution**, the marked difference in the **demands of various social groups**, **growing technological sophistication** and the **greater willingness of people** to spend money on healthcare are factors that are increasingly impacting on national budgets, and bringing about changes to the relationships between the public health system, the overall supply of health services and the wellbeing of the public. In this context, private, industrial-scale and international operators able to combine entrepreneurship with subsidiarity represent the motor of change and can instigate the development of new market scenarios through the innovative supply of services, increasingly focused on the importance of people.

Our Mission

We provide our clients with health services and personal assistance, exuding great **professionalism**, **humanity** and **warmth**, in the **areas of chronic care and rehabilitation**, **advanced hi-tech diagnostic** and therapeutic services, and **services for acute care** across Italy, guaranteeing growth and continuity in the creation of value for our shareholders.

We operate in absorbing contexts and place the emphasis on professionalism and talent, promoting the importance of **individual contributions**.
Our Values

Our sense of **Responsibility** means we are aware of our actions, and this leads us to operate in an exemplary manner, with great integrity; people expect us to act in a positive manner.

**Our focus on the client** means we stand out for our ability to interact, listen and interpret, our dedication and commitment to proving a service; we win people over by anticipating their expectations.

For us, **Professionalism** is a commitment to growth, continuous updating and investigation; our passion and expertise is evident in our serious and thorough approach.

**Respect** means that we recognise the role, dignity and freedom of every individual; people are happy (they feel free) to interact with us.

Our desire for **Transparency** means we are committed to sharing information for the tangible participation of each person in the daily life and success of the company, and for the development of fair and equal opportunities; there is a real openness and possibility of interaction that people can take advantage of.

The sense of **Belonging** that characterises us derives from our sharing of a common mission, from the identification with company values, and from the contribution made by all towards meeting common goals; people identify with us and are proud to join our company.

For us, **Consistency** means staying loyal to our principles and the commitments we have undertaken, and is expressed in our actions, that comply with company values and declarations; our admirable conduct is evident in our day-to-day actions.

Our human and cultural resources, as well as our ideas, have always stood out for their **Diversity**; promoting this concept and ensuring that it successfully coexists with our common goals is part of our daily commitment. People acknowledge that we are able to respect this concept, and view it as a value.
KOS Strategy Key Pillars for a Successful and Profitable Growth

A. Growth Through Selective Acquisitions
B. Organic Growth
C. Operating Efficiency Improvement
D. Real Estate Active Management
E. Strong Brand Recognition: Quality of Service, Ethics and Client Focus

Expand KOS leadership in the Italian healthcare services sector
Nursing Homes Business Area
Nursing Homes Area
Under the brand Anni Azzurri

Key highlights

• KOS is the first private player in nursing homes in Italy in terms of revenues and beds
  – **3,829 beds in 37 facilities** as of March 2010

• It operates through the brand **Anni Azzurri** and provides social and healthcare assistance to dependent elderly people

• Residenze Anni Azzurri has developed from the consolidation of various facilities and companies already active in the Italian landscape
  – In addition, it started up **8 facilities for 776 beds**

• Facilities are concentrated in the **Centre-North of Italy**

• All facilities offer nursing services with an important healthcare component that could hardly be provisioned through domiciled care

• **1,789 employees** as of December 2009

### Historical Number of Beds

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>127</td>
</tr>
<tr>
<td>2004</td>
<td>1,210</td>
</tr>
<tr>
<td>2005</td>
<td>1,296</td>
</tr>
<tr>
<td>2006</td>
<td>2,989</td>
</tr>
<tr>
<td>2007</td>
<td>3,049</td>
</tr>
<tr>
<td>2008</td>
<td>3,484</td>
</tr>
<tr>
<td>2009</td>
<td>3,532</td>
</tr>
<tr>
<td>Mar-10</td>
<td>3,829</td>
</tr>
</tbody>
</table>

2003-09 CAGR: 74%
Nursing Homes “Footprint”
Selective Presence in Italian Regions

- 37 nursing homes in 6 Regions

### KOS Nursing Homes as of March 2010

<table>
<thead>
<tr>
<th>Region</th>
<th># of Facilities</th>
<th>Authorised Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lombardy</td>
<td>12</td>
<td>1,443</td>
</tr>
<tr>
<td>Piedmont</td>
<td>14</td>
<td>1,395</td>
</tr>
<tr>
<td>Liguria</td>
<td>6</td>
<td>394</td>
</tr>
<tr>
<td>Emilia Romagna</td>
<td>2</td>
<td>203</td>
</tr>
<tr>
<td>Veneto</td>
<td>2</td>
<td>318</td>
</tr>
<tr>
<td>Marche</td>
<td>1</td>
<td>76</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37</strong></td>
<td><strong>3,829</strong></td>
</tr>
</tbody>
</table>

- Nursing Homes
- Regions where KOS is present
Rehab Business Area
KOS is a leading player in rehab in the Italian market

- It operates through Santo Stefano brand (functional rehab) and Redancia brand (psychiatric rehab)

**Functional rehab – Santo Stefano**
- Santo Stefano origins date back to the 60s when a rehab centre was constructed in the Marche Region
- Undisputed leader in Marche
- **1,405 beds in 12 facilities** as of March 2010
  - Excluding 13 out-patient rehab centres in Marche
- **1,414 employees** as of December 2009

**Psychiatric rehab – La Redancia**
- Psychiatric therapy for adults
- Mostly present in Liguria
- **195 beds in 9 facilities** as of March 2010
- **32 employees** as of December 2009

**Notes**
1. In 2007, Santo Stefano was consolidated only for 6 months
KOS Rehab Centres
Selective Presence in Italian Regions

- 21 centres in 6 Regions

KOS Rehab Centres as of March 2010

<table>
<thead>
<tr>
<th>Region</th>
<th># of Facilities</th>
<th>Authorised Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lombardy</td>
<td>2</td>
<td>110</td>
</tr>
<tr>
<td>Piedmont</td>
<td>2</td>
<td>43</td>
</tr>
<tr>
<td>Liguria</td>
<td>6</td>
<td>133</td>
</tr>
<tr>
<td>Marche</td>
<td>9</td>
<td>1,098</td>
</tr>
<tr>
<td>Emilia Romagna</td>
<td>1</td>
<td>91</td>
</tr>
<tr>
<td>Trentino</td>
<td>1</td>
<td>125</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21</strong></td>
<td><strong>1,600</strong></td>
</tr>
</tbody>
</table>

Notes
1. Excluding 13 out-patient centres in Marche
Hospital Management Business Area
Overview of the Advanced Diagnostic Services

Medipass

Diagnostic Services - Medipass

- Medipass supplies turnkey advanced services of design, development and management of complex medical equipment in outsourcing to hospitals and private/public healthcare facilities

- Medipass technologies include:
  - Diagnostic images (RX, CT, MRI)
  - Nuclear medicine (PET/CT)
  - Radiotherapy (Protontherapy)

- Focus on innovative technologies

- **9 operating services** as of December 2009

- Exploitation of *project financing*

- Founded by Guglielmo Brayda di Soleto in 1990

Medipass value proposition: key advantages

- Provide the best medical technologies fitting the clients’ needs
- Optimise the utilisation of diagnostic and therapeutic systems
- Financing methodology that facilitates the adoption of new diagnostic technologies
- Increase the ability to satisfy existing demand or reach potential targets
- Allow the hospital to focus on its core competencies and core activity of care
# Medipass Active Contracts

9 active contracts

<table>
<thead>
<tr>
<th>Region</th>
<th>City</th>
<th>Hospital</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Veneto</td>
<td>Mestre</td>
<td>Nuovo Ospedale di Mestre</td>
<td>PET/CT</td>
</tr>
<tr>
<td>Veneto</td>
<td>Mestre</td>
<td>Nuovo Ospedale di Mestre</td>
<td>Radiology, Neuro radiology</td>
</tr>
<tr>
<td>Veneto</td>
<td>Vicenza</td>
<td>Ospedale di Vicenza</td>
<td>PET/CT</td>
</tr>
<tr>
<td>Veneto</td>
<td>Castelfranco Veneto</td>
<td>Ospedale di Castelfranco Veneto</td>
<td>Cyclotron and radio pharmacy</td>
</tr>
<tr>
<td>Emilia Romagna</td>
<td>Bologna</td>
<td>Casa di Cura Toniolo</td>
<td>Lithotripter</td>
</tr>
<tr>
<td>Lazio</td>
<td>Rome</td>
<td>Ospedale Gemelli</td>
<td>Cyclotron, radio pharmacy and 2 PET/CT</td>
</tr>
<tr>
<td>Sicily</td>
<td>Catania</td>
<td>Ospedale Cannizzaro</td>
<td>Cyclotron, radio pharmacy and PET/CT</td>
</tr>
<tr>
<td>Sicily</td>
<td>Catania</td>
<td>Ospedale Garibaldi</td>
<td>PET/CT</td>
</tr>
<tr>
<td>Lombardy</td>
<td>Suzzara</td>
<td>Ospedale di Suzzara</td>
<td>MRI</td>
</tr>
</tbody>
</table>

Regions where KOS is present

Medipass active contracts
Overview of the Hospital Management Business Area

Acute care - Suzzara

Acute Care – Suzzara Hospital
- KOS won the concession to operate the Suzzara hospital in 2004, until 2022
- One of the 8 Public-Private-Partnerships experiments in operations in Italy
- **130 beds** as of December 2009 (including 10 rehab)
- Strategic position on the border between Lombardy and Emilia Romagna
  - In 2009, ~70% of Suzzara activity was on patients from Lombardy and ~30% on other patients
- As of December 2009, employed 102 direct KOS Group employees and 168 public employees of the Carlo Poma hospital

Key objectives
- Completion of new investments in diagnostics, equipment and structure extraordinary maintenance
- Provide financial support for the necessary technological renewal
- Upgrade of the structure to fully comply with accreditation and security requirements
- Attract both patients and qualified professionals
- Complete economical and financial turnaround

Suzzara Hospital Organisation

- **Medical Division**
  - General medicine
  - Functional rehab
- **Surgery Division**
  - Orthopedy
  - Traumatology
  - General surgery
  - Urology
  - Neuro surgery (backbone related)
- **Services Division**
  - Radiology (TAC-RM)
  - Emergency room
  - Blood tests
  - Dialysis
  - Basic practices
Management
Management

Combination of diversified set of skills and experience in the healthcare sector

**Claudio Stabon, Chairman**
- Co-founder of KOS
- Head of Investments for CIR since 1998
- Graduated in Electronic Engineering; MBA from the Harvard Business School

**Giuseppe Vailati Venturi, CEO**
- In KOS since its start-up, became CEO in 2009
- Previously CFO of KOS
- Past experiences: Head of Corporate Development at CIR; Consultant at Bain & Co.
- Graduated in Business Administration; MBA from INSEAD

**Achille Di Bernardo, CFO & Investor Relator**
- In KOS since 2007, became CFO in 2009
- Previously Co-Head of Development of KOS
- Past experiences: Senior Manager in Value Partners; Member of Marketing Direction of Elsag (Finmeccanica Group)
- Graduated in Business Administration

**Enrico Brizioli, CEO of Santo Stefano and Chairman of Suzzara**
- CEO of S. Stefano since 2002
- Years in healthcare: 23
- Previously held several roles in the Italian healthcare system
- Professor at the Ancona University
- Graduated in Medicine and Surgery; Ph.D in Neuroscience
- Several publications in the Healthcare services literature and active co-operation with the Italian Ministry of Healthcare

**Paolo Tassinari, CEO of Anni Azzurri**
- CEO of Anni Azzurri since 2006
- Years in healthcare/pharma: 23
- Previously held various roles in the Italian private healthcare sector, including General Manager at the Ponte San Pietro Hospital near Bergamo and of the Rotelli Group
- Graduated in Technological Industries Engineering

**Guglielmo Brayda Di Soleto, CEO of Medipass**
- Founder of Medipass in 1990
- Years in healthcare: 28
- Founding member of the ISMS (International Society for Medical Shockwave Treatment)
- Held several positions in hospitals in Neurology and Neuro-Radiology
- Graduated in Medicine and Surgery; specialisation in Neurology