half yearly report

JANUARY / JUNE 2008

GENOLIER

Swiss Medical Network

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Letter to the SHAREHOLDERS

Dear Shareholders,

On 11 June 2008, the Ordinary General Meeting of the Company has decided to change the corporate name of the company into Genolier Swiss Medical Network. This was the final step of the company's reorientation process initiated in 2006 by the Board of Directors of Agefi Group. For the record, Agefi Group became Agen Holding in December 2006 and bought back the 4 clinics of Genolier Swiss Medical Network, thus pursuing its diversification strategy with the objective to end the progressive decline of its results since 2002. Since January 2007, AGEN Holding has systematically implemented a recovery and turnaround strategy, in both the Publishing and the Healthcare division.
2007 was a year of transition and integration, requesting important financial and human resources. This process, which continued until the end of June 2008, has reflected the costs and difficulties of developing in parallel two fundamentally different sectors with few synergies. Consequently, the Board of Directors has decided to focus the Group's activities on healthcare only, which represents 90% of the turnover, corresponds to our field of excellence and has promising perspectives.

The structure and development expenses generated by this reorientation still weigh on the results of the first half of 2008. The Publishing division has strongly suffered from the present financial crisis, which has had dramatic consequences for the advertisement market, notably financial. Its financial results have been strongly affected. The divestment process of this division is underway, under the lead of Credit Suisse, and a decision is expected to be taken by the Board by the end of the year 2008.

For now, the Healthcare division remains spared by this crisis and our results, although slightly lower than the ones budgeted, are in clear progression and demonstrate the adequacy of the decisions taken and the new focus chosen. We shall pursue our organic growth strategy, while remaining active in prospecting new co-operation and acquisition opportunities.

Genolier Swiss Medical Network

The Healthcare division realises a first half year turnover of CHF 63.4 million, which represents an increase of 18% compared to the same period last year. EBITDA surged strongly (+360%) to CHF 3.6 million and the operational profit reached CHF 337 000, against a loss of 2.4 million in the first semester of 2007. Since the renovation of Clinique Générale in Fribourg, all 4 entities of the Healthcare division are, as foreseen, generating positive operating cash flows, which in total amounted to CHF 4.95 million, almost 20 times superior compared to the same period last year (CHF 253 000). As the turnaround of the operational units is almost achieved, we started to concentrate on reducing overhead costs of the Group, which is now solely focused on healthcare.

Clinique de Genolier

With turnover increasing by 17% to CHF 34 million (2007: 29m), the Clinique de Genolier has realised an EBITDA of CHF 3.2 million (+32%), confirming its lasting profitability based on a solid regional foothold and a diversified foreign client basis. Benefiting from this strong recurrent cash flow, the clinic will pursue its growth in 2008, notably in the sectors of cardiology, oncology and orthopaedics. The hospital's centre of Radio-oncology, the first such centre of Radiotherapy in Switzerland established in 1995, was completely modernised in the first quarter of 2008 and equipped with a new linear accelerator Variant of the latest generation.
Clinique de Genolier is also the first centre in Switzerland to propose the IORT (Intra-Operative Radio Therapy), allowing to treat breast cancer in one single session implying the ablation of the tumour and the radiotherapy treatment. In co-operation with the Centre of Radio-Oncology of Rue Maunoir in Geneva (CMEV), the GSMN oncology centre is

one of the most performing in Switzerland.
The medical service residence "Les Hauts de Genolier" will open its doors in January 2009 and will offer 63 fully secured junior suites, providing medical services to its tenants. Les Hauts de Genolier will eventually generate a turnover of more than CHF 12 million and a supplementary EBITDA of CHF 2.5 million per annum.

Montchoisi, Lausanne

Progressing by more than 38% in the first half of 2008, Clinique de Montchoisi realised a turnover of CHF 8.4 million during the first six months of 2008. The arrival of several new specialists in ophthalmology and orthopaedics further strengthened the core competencies of the hospital. Montchoisi remains the first establishment of the Canton of Vaud in ophthalmology with more than 3,000 interventions a year in this field.
One floor with junior suites also allowed increasing the number of foreign patients which particularly like Switzerland as a medical destination. Our efforts will continue in 2009 and we foresee two digit growth of this activity. Radiology will be developed with first priority and 2009 should see its complete renewal.

Clinique Générale, Fribourg

In 2006 and 2007, Clinique Générale in Fribourg, stemming from the merger of the hospitals Garcia and Ste Anne, has been the main loss contributor. In 2008, the clinic has realised a spectacular recovery in its completely renovated building, with new private rooms and 4 operating rooms which are amongst the most modern in Europe. It realised a turnover of CHF 13 million over 6 months, representing an increase of 28%, and posted its first net profit since many years. The concentration of the activities on one site has allowed to massively reduce the payroll and to improve productivity.
The new hospital scheme of the Canton of Fribourg guarantees Clinique Générale the exclusivity in the fields of Orthopaedics, Neurosurgery and ENT, three specialities at which the Clinique Générale excels. Two years after its takeover by GSMN, the results of Clinique Générale confirm the regional strategy developed by the Group in this Canton.

Valmont-Genolier, Glion sur Montreux

After a spectacular jump of 54% in 2007, growth at Valmont has slowed down a bit and a turnover of CHF 7.77 million as at 30 June 2008, representing an increase of 7.7%, has been reached. This hospital, exclusively dedicated to rehabilitation, benefits from patient referrals from all the clinics of the Group. Its occupancy rate is close to 90%. The Management of the establishment now focuses on the development of the private and semi-private categories in three fields: orthopaedics, cardiology and neurology.

Centre Médico-Chirurgical des Eaux-Vives, Genève

The Centre Médico-Chirurgical des Eaux-Vives, a multi-disciplinary ambulatory centre located on the Left Bank of Geneva which opened its door more than 30 years ago, is under a management contract with GSMN since 2006. Its new Radiotherapy centre, intended for the ambulatory treatment of patients with cancer, began its activity in September 2007. Today, it treats more than 35 patients a day. Professor Jacques Bernier, who is heading the entire Radiotherapy services of the Group GSMN, is the Medical Director of the centre.
According to forecasts, CMEV realised a turnover of CHF 4.3 million (CHF 1.8 m in 2007) during the first semester of 2008. As of 2009, the enlarged activity should generate a turnover of approx. CHF 12 million and an EBITDA of CHF 2.3 million per year.

Objectives 2008

Our operational objectives for 2008 are to confirm the capacity of all our entities to be profitable. The positive operational result of the first half year 2008 under our new corporate name Genolier Swiss Medical Network confirms the relevance of the initiated changes and the efficiency of

the new operational management in place. Today, Genolier Swiss Medical Network is in the position to contribute to the build up of a major player in the Healthcare field in Switzerland and in Europe.
We would like to thank the management team, the doctors and the co-workers for their ongoing investment in our company; we still have some ways to go, but we can now lean on solid foundations and concrete results to build the future of our group.

Raymond Loretan	**Antoine Hubert**
President	**CEO**

group profile and CONTACTS

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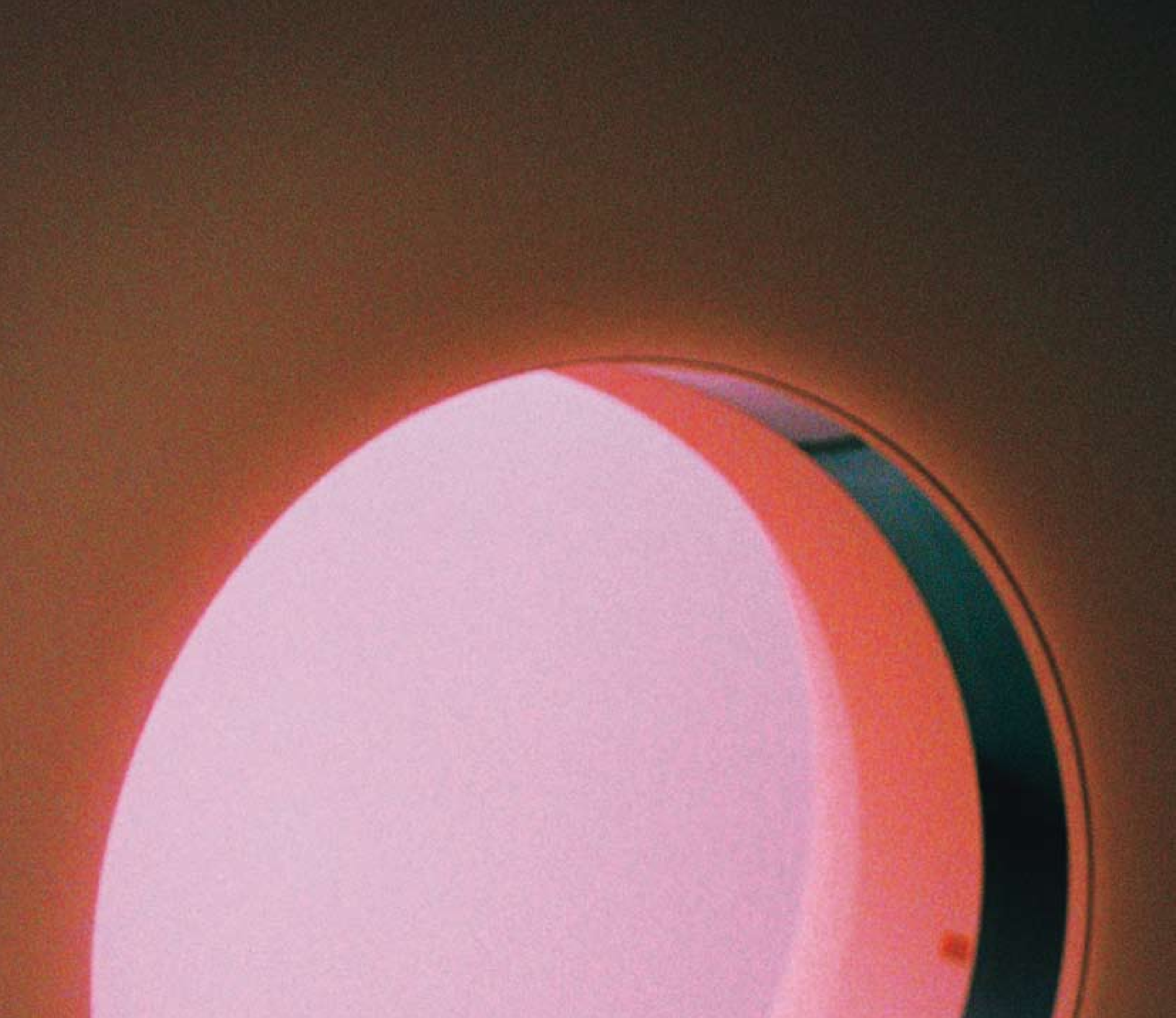

interim consolidated
FINANCIAL statements

INTERIM CONSOLIDATED BALANCE SHEETS
as at 30 June 2008 and 31 December 2007

(Unaudited – in thousands of CHF)		30.06.2008	31.12.2007
Assets			
Equipment and leasehold improvements		35 270	34 140
Intangible assets		-	400
Goodwill		85 056	85 056
Financial assets		263	92
Investments in equity accounted investees		31	31
Cash deposit		3 650	3 600
Deferred tax assets		3 900	3 800
Total non-current assets		**128 170**	**127 119**
Inventories		4 312	3 921
Accrued income and prepaid expenses		1 903	1 567
Trade receivables		24 664	24 590
Other receivables		3 909	7 805
Cash and cash equivalents		5 990	5 702
Assets classified as held for sale	4	3 023	-
Total current assets		**43 801**	**43 585**
Total assets		**171 971**	**170 704**
Equity			
Share capital		28 203	28 203
Share premium		91 427	91 427
Other reserves		323	323
Treasury shares		(2 879)	(2 854)
Accumulated deficit		(4 082)	(3 301)
Total equity	5, 6	**112 992**	**113 798**
Liabilities			
Finance lease liabilities, long term		6 207	4 940
Deferred tax liabilities		1 195	1 283
Total non-current liabilities		**7 402**	**6 223**
Bank overdraft		13 781	16 408
Finance lease liabilities, short term		2 909	2 930
Trade and other payables		27 980	25 920
Accrued expenses and deferred income		3 945	5 425
Liabilities classified as held for sale	4	2 962	-
Total current liabilities		**51 577**	**50 683**
Total liabilities		**58 979**	**56 906**
Total equity and liabilities		**171 971**	**170 704**

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

INTERIM CONSOLIDATED INCOME STATEMENTS
for the periods ended 30 June 2008 and 30 June 2007

(Unaudited – in thousands of CHF)	Notes	30.06.2008	30.06.2007*
Revenue		63 381	53 710
Commissions and medical services		(3 598)	(3 486)
Net revenue		**59 783**	**50 224**
Production expenses		(14 935)	(12 775)
Personnel expenses		(26 236)	(26 183)
Rental expenses		(4 581)	(2 003)
Other operating expenses		(10 430)	(8 275)
EBITDA		**3 601**	**988**
Depreciation and amortisation		(3 264)	(3 374)
Gain / (loss) from operating activities		**337**	**(2 386)**
Finance income		111	101
Finance expenses		(631)	(475)
Net finance expenses		**(520)**	**(374)**
Loss before income tax		**(183)**	**(2 760)**
Income tax expense		(99)	(78)
Loss from continuing operations for the period		**(282)**	**(2 838)**
Discontinued operation			
Loss from discontinued operation for the period	4	**(497)**	**(581)**
Loss for the period		**(779)**	**(3 419)**
Loss per share			
Basic and diluted loss per share (in CHF)		(0.14)	(0.61)
Continuing operations			
Basic and diluted loss per share (in CHF)		(0.05)	(0.51)

* Restated due to a discontinued operation, see note 4 of the accompanying notes to the consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENTS
for the periods ended 30 June 2008 and 30 June 2007

(Unaudited – in thousands of CHF)		30.06.2008	30.06.2007*
Cash flow from operating activites			
Loss for the period**		(779)	(3 419)
Income tax expense		99	78
Adjustments for:			
Depreciation and amortisation		3 369	3 440
Changes in deferred taxes		-	52
Net finance expenses		591	293
Change in trade and other receivables		2 384	(718)
Change in inventories		(391)	44
Change in accrued income and prepaid expenses		(336)	-
Change in trade and other payables		2 472	6 869
Change in accrued expenses and deferred income		778	(1 881)
Bank overdraft		(2 627)	(3 908)
Income taxes		-	(182)
Interest paid		(616)	(415)
Net cash flow from operating activities		**4 944**	**253**
Interest received		25	122
Purchase of equipment and leasehold improvements		(1 820)	(8 287)
Purchase of intangible assets		-	(500)
Increase in financial assets		(183)	82
Increase in cash deposits		(50)	-
Net cash flow used in investing activities		**(2 028)**	**(8 583)**
Capital increase		-	503
Payment of finance lease liabilities		(1 578)	(1 204)
Purchase of treasury shares	4	(146)	(4 011)
Sale of treasury shares	4	119	2 837
Net cash flow used in financing activities		**(1 605)**	**(1 875)**
Net increase / (decrease) in cash and cash equivalents		**1 311**	**(10 205)**
Cash and cash equivalents at beginning of the period		5 702	18 342
Cash and cash equivalents at end of the period***		7 013	8 137

* Certain line items regarding financial lease payment have been reclassified to be presented in line with the current period.
**The cash flow statement now starts with "Loss for the period" while previously having started with "Profit/loss before taxes". The comparative period has been restated.
***The cash flow statement presents the cash flows from all operations of the Group. See note 4 for cash flows relating to the discontinued operation.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
for the period ended 30 June 2008

(Unaudited – in thousands of CHF)	Share capital	Share Premium	Other reserves	Treasury shares	Accumulated losses	Total
Changes in equity for 2007						
Balance at 1 January 2007 (restated)*	27 700	91 353	323	(1 313)	-	118 063
Loss for the period	-	-	-	-	(3 419)	(3 419)
Total recognised income and expense for the period	-	-	-	-	(3 419)	(3 419)
Capital increase – exercise of employee share options	503	-	-	-	-	503
Purchase of treasury shares	-	-	-	(4 011)	-	(4 011)
Sale of treasury shares	-	-	-	2 908	(71)	2 837
Balance at 30 June 2007	**28 203**	**91 353**	**323**	**(2 416)**	**(3 490)**	**113 973**
Changes in equity for 2008						
Balance at 1 January 2008	28 203	91 427	323	(2 854)	(3 301)	113 798
Loss for the period	-	-	-	-	(779)	(779)
Total recognised income and expense for the period	-	-	-	-	(779)	(779)
Purchase of treasury shares	-	-	-	(146)	-	(146)
Sale of treasury shares	-	-	-	121	(2)	119
Balance at 30 June 2008	**28 203**	**91 427**	**323**	**(2 879)**	**(4 082)**	**112 992**

* The opening balance of 1 January 2007 has been restated, see note 1.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2008

1. Accounting policies

Reporting group of entities

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

In December 2006, the Company acquired Genolier Swiss Medical Network ("GSMN"), a network of private hospitals mainly composed of three separate entities or groups of entities: Clinique de Genolier SA, Montchoisi SA (which wholly owns Clinique de Valmont SA) and Clinique Générale.

In February 2008, the Company decided to cease its publishing activity and sell its media and e-commerce activity. At 30 June 2008, this activity is shown as a discontinued operation (see note 4).

In June 2008, the General Meeting of shareholders approved the change of name from AGEN Holding SA to Genolier Swiss Medical Network SA and the change of registered offices from Lausanne to Genolier, Switzerland.

The interim condensed consolidated financial statements of the Company for the six months ended 30 June 2008 comprise the Company and its subsidiaries and its interests in associates ("the Group").

Statement of compliance

The interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting*. They should be read in conjunction with the Group's 2007 annual financial statements as they provide an update of previously reported information.

These interim condensed consolidated financial statements were authorized for issue on 29 September 2008 and are unaudited.

Basis of preparation

The interim condensed consolidated financial statements are presented in Swiss francs (CHF), rounded to the nearest thousand. They have been prepared on the historical cost basis, except where a standard requires a different measurement basis.

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates. 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.

Adoption of new and amended standards and interpretations

The accounting policies used in the preparation of the interim condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2007, except for the adoption of the following new interpretations, effective as from 1 January 2008:

- IFRIC 11 *Group and Treasury Share Transactions*
- IFRIC 12 *Service Concession Arrangements*
- IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

These new interpretations were not applicable to the Group, or did not have a significant impact on the consolidated financial statements.

Errors – restatement of comparative figures

The opening balance of 1 January 2007 has been restated as it previously included two errors related to the acquisition of the Healthcare division. It also includes a restatement following an interpretation of the Swiss institute of Certified accountants (Chambre Fiduciaire Suisse) requiring some employee benefit plans to be accounted for as defined benefit plans according to IAS 19.

Share options

Share options with a fair value of CHF 2 899, 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 have been accounted for as share-based payments and not as part of the payment for the acquisition of the business. Consequently, the options granted, which were 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 increased from CHF 5 763 to CHF 8 662 with an offsetting decrease to goodwill as of 31 December 2006 (before impairment) from CHF 114 145 to CHF 111 246. That adjustment only relates to 2006 and will not impact the subsequent years.

Impairment of goodwill

The Board of the Company approved the use of an annual 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 111 246 as noted above, results in an impairment loss on goodwill for the 2006 financial year of CHF 26 190 (instead of CHF 31 763). The restated goodwill after impairment amounts to CHF 85 056 compared to CHF 82 382 as previously reported.

Employee benefits

During 2007, the Swiss Institute of Certified accountants concluded that pension plans in Switzerland should be accounted for as defined benefit plans. As a consequence, the company has recalculated pension expense under these parameters. There were no changes to the 2006 financial statements as a result of this change.

As a result of the above adjustments, the Company’s net consolidated loss for 2006 decreased by CHF 2 674 to CHF 30 868 (restated) compared to CHF 33 542 as previously disclosed in the 2006 annual report. The equity increased by CHF 2 674 from CHF 115 389 as previously reported to CHF 118 063 (restated).

The equity at 1 January 2006 was not affected by the errors as the restatement has no impact on the opening equity.

Change in accounting estimate

The useful life of the leasehold improvements was initially deemed to be 10 years. In order to adjust the useful life to the terms of the lease agreements and to take into account the maintenance of these assets, the useful life of the leasehold improvements has been adjusted to 15 years. The change is accounted for prospectively. The effect of the change on the 2008 half-year result is CHF 348. The effect on 2008 is CHF 710 and CHF 725 for the following years.

2. Seasonality

The Group is not exposed to significant seasonal or cyclical variations in its operations

3. Scope of consolidation

There has been no change in the scope of the consolidation since 31 December 2007. 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 2008:

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

Healthcare division

Name	Location	Activity	%
Clinique de Genolier SA	Genolier	Clinic	100.0
GSMN Management et Services SA	Genolier	Management and administration	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	Swimming pool	20.0

Full consolidation is applied if the Company controls operations of the subsidiary. The equity method is used if the Company owns, directly or indirectly between 20% and 50% of the voting right's subsidiary.

4. Assets and liabilities held for sale and discontinued operation

Assets and liabilities held for sale

The whole publishing division is presented as a disposal group held for sale and as a discontinued operation (see below) following the commitment of the Group's management, in February 2008, to a plan to sell this division in order to focus on its Healthcare activity. As communicated in a press release dated 28 February 2008, efforts to sell the division have commenced and the Group is taking in offers from potential buyers. The Group expect a sale by the end of 2008.

At 30 June 2008, the disposal group comprised assets of CHF 3 023 less liabilities of CHF 2 962.

Assets held for sale	2008
Equipment and leasehold improvements	199
Intangible asset	350
Financial assets	12
Accrued income and prepaid expenses	403
Trade receivable	934
Other receivable	102
Cash and cash equivalents	1 023
Total assets	**3 023**

Liabilities held for sale	2008
Trade and other payables	407
Accrued expenses and deferred income	2 555
Total liabilities	**2 962**

No impairment loss was necessary to recognise before the reclassification of the assets as held for sale.

Discontinued operation

The publishing division is a separate business segment and meets the criteria to be presented as a discontinued operation. The comparative income statement has been re-presented to show the discontinued operation separately from continuing operations. As outlined above, the Group expect a sale by the end of 2008. The related assets and liabilities are classified as held for sale as also described above.

Results of the discontinued operation	2008	2007
Revenue	6 100	6 086
Commissions	(1 187)	(1 322)
Net revenue	4 913	4 764
Expenses	(5 408)	(5 348)
Loss from operating activities	(495)	(584)
Net finance (expenses) / income	(2)	3
Loss before income tax	(497)	(581)
Income tax expense	-	-
Loss for the period	(497)	(581)
Basic and diluted loss per share	(0.09)	(0.10)

Cash flows from discontinued operation	2008	2007
Net cash flows from operating activities	218	132
Net cash flows used in investing activities	(4)	(16)
Net cash flows from / (used in) financing activities	-	-

5. Shares outstanding and employee share 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 2007	**5 540 000**	**(36 070)**	**5 503 930**
Issue of new shares from conditional share capital (employee share 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**
Balance at 1 January 2008	**5 640 600**	**(86 918)**	**5 553 682**
Purchase of treasury shares	-	(5 768)	(5 768)
Sale of treasury shares	-	4 564	4 564
Balance at 30 June 2008	**5 640 600**	**(88 122)**	**5 552 478**

The number of outstanding share options at the end of June was 50 148 (30 June 2007: 12 648). 100 600 options have been exercised during the first half of 2007, which resulted in a share capital increase of CHF 503. As the exercise price of these options was equal to the nominal value of the shares, the cash inflow amounted to CHF 503 No options were exercised during the first half of 2008.

During the 2008 interim period, the Company purchased treasury shares for an amount of CHF 146 (2007: CHF 4 011) and sold treasury shares for an amount of CHF 119 (2007: CHF 2 837).

6. Dividends

No dividends were paid during this or the previous interim period.

7. Interim segment information

Segment information by division as at 30 June:

	Publishing (discontinued)		Healthcare		Corporate / consolidation		Group		Less publishing (discontinued)*		Continuing operations	
In '000 CHF	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**
Net revenue from third parties	4 812	4 764	59 783	50 224	-	-	64 605	54 988	(4 812)	(4 764)	59 793	50 224
Intersegment revenue	101	-	-	242	(101)	(242)	-	-	(101)	-	-	-
Segment revenue	4 913	4 764	59 783	50 466	(101)	(242)	64 605	54 988	(4 913)	(4 764)	59 783	50 224
EBITDA	(392)	(513)	4 270	1 549	(669)	(561)	3 211	475	392	513	3 601	988
Segment result	(495)	(584)	1 004	(1 822)	(667)	(561)	(158)	(2 967)	495	584	337	(2 383)

*See note 4.

8. Contingent liabilities

As of 30 June 2008, there were no material changes in contingent liabilities since 31 December 2007. The same applies to the comparative period.

9. Subsequent events

There have been no material events between 30 June 2008, and the date of authorization that would require adjustments to the interim condensed consolidated financial statements or disclosure.

ORGANISATION CHART

At 30 June 2008, the organisational chart and structure of the Group is the following:

- GSMN SA Genolier
  - Publishing Division
    - 100% Agefi, société de l'agence économique et financière SA Lausanne
    - 100% Agefi Com SA Geneva
    - 100% Publications Financières LSI SA Geneva
    - 22,5% Academy & Finance SA Geneva
  - Heathcare Division
    - 100% Clinique de Genolier SA Genolier
      - 100% GSMN Management et Services SA Genolier
      - 20% Piscine de Bassins SA Bassins
    - 100% Montchoisi SA Lausanne
      - 100% Clinique de Valmont SA Montreux
    - 100% Clinique Générale Garcia-Ste-Anne SA Fribourg

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