

CORPORATE PROFILE

H **HEALTH MANAGEMENT ASSOCIATES, INC.** (NYSE: HMA) is the premier operator of acute care, non-urban hospitals primarily in the southeast and southwest United States. HMA focuses on non-urban America because many of those communities are underserved medically; their populations are growing faster than the national average, and they offer competitive advantages when compared to major urban areas.

H **MA** IS THE TURNAROUND specialist for non-urban hospitals. It acquires and then revitalizes those hospitals that have a clear demographic need and high growth potential; are located primarily in the Southeast and Southwest in growing communities with populations of 30,000 to 400,000; are located preferably in states with Certificate of Need regulations; have an established physician base, and are available at reasonable prices.

HMA's strategy is to:

- Provide dynamic leadership
- Invest capital to bring hospital facilities and their equipment up to the most modern standards
- Recruit physicians with sub-specialties, who then expand the hospitals' breadth of services
- Introduce proven hospital practices that improve the quality of care during a patient's stay and the utilization of resources.

THIS STRATEGY HAS PROVEN extremely successful. Since 1991, HMA has acquired 29 hospitals, increasing its total hospital count to 43 in 14 states and its licensed bed count from 1,593 to 5,920. During the same period, its revenues rose more than 9-fold to \$2.3 billion from \$245 million while net earnings increased over 20-fold to \$246 million from \$12 million.

At fiscal year-end 2002, HMA common stock was owned by approximately 1,500 shareholders of record, including several hundred investor institutions. More than 3.4 million shares were owned by employees in the 401-k plan, which attests to the confidence HMA employees have in its management and the future of the company. ■

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