ATHENS MEDICAL CENTER S.A.

ANNUAL REPORT 2007

May 2008

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1. STRUCTURE OF THE GROUP

The Group's structure is as follows:

ATHENS MEDICAL CENTER S.A.

COMPANY	ATHENS MEDICAL CENTER S.A. HOLDING
IATRIKI TECHNIKI SA	100%
EREVNA SA	51%
AXONIKI EREVNA SA	50,5%
PHYSIOTHERAPY AND SPORTS INJURY REHABILITATION CENTRE SA	33%
HOSPITAL AFFILIATES INTERNATIONAL SA	68,89%
EUROSITE HEALTH SERVICES SA	100%
ORTELIA HOLDINGS	99,99%
MEDSANA BMC	100%
BIOAXIS SRL	78,90%
MEDICAFE S.A.	55%
INTEROPTICS S.A.	27,33

* It is pointed out that the companies mentioned above are those included in the consolidated balance sheet as at 31.12.2007.

2. GENERAL INFORMATION

2.1 Information on the drafting of the annual report and the company's auditors

This Annual Report contains all the information and financial data required for evaluation of the asset structure, financial position, results and prospects of the Company entitled ATHENS MEDICAL CENTER S.A. (hereinafter called ATHENS MEDICAL CENTER.or "Company") by investors and their investment consultants.

Investors who require further information may contact the following, during working days and hours:

- Company's offices, 5-7, Distomou Street, Maroussi, tel.: 210 6862402, 210 6198441, contact person: Mr Adamopoulos Petros.

This Report has been drafted and distributed in accordance with the needs for investor information, as determined by decision number 7/372/15.2.2006 of the Capital Market Committee, as valid.

The persons responsible for drafting the Report and for the accuracy of the information contained therein are:

- Mr Georgios Apostolopoulos, Chairman of the B.o.D., resident in Maroussi, 5-7, Distomou Street
- Mr Vassilios Apostolopoulos, Chief Executive Officer, resident in Maroussi, 5-7, Distomou Street
- Mr Petros Adamopoulos, Financial Director of the Company, resident in Maroussi, 5-7, Distomou Street

The Company's Board of Directors hereby declares that all its members have been notified of the content of this Report and, together with its editors, hereby declare that:

- All the information and data contained herein is complete and accurate.
- There is no other information and no events have taken place, the withholding or omission of which could render all or part of the data and information contained in the Annual Report misleading.
- There are no pending judicial disputes or arbitrations against the company, which could have a significant effect on its financial situation.

The audit for corporate year 2007 was carried our by certified auditor Mr George Vrettos (SOEL Reg. No. 15651) of "BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.".

2.2 Public offers

According to 18th December 2006, decisions of A' Repeated Extraordinary General Assembly of Stockholders, the increase of the Share Capital with cash deposit and abolish the old Stockholder's preference premium, as well the amendmend of article 5 of constitution and its coding, was decided. Specifically, the issuance of 2.750.000 common shares has been approved with disposal value of € 1,95 per share.

The above mentioned increase of the Share Capital, according to the 23/4/2007 announcement of the Board of Directors of Athens Medical Center S.A., was 100% covered by deposit amounted to 5.362.500 Euro, corresponding to 2.750.000 new common nominal shares of nominal value amounted to 0,31 Euro, each.

The total issuance income came up to 5.362.500 Euro. As a result of the above, and the conclusion of formal procedures, the Company's Share Capital has been increased by 852.500 Euro, with the issuance of 2.750.000 new common nominal shares of nominal value amounted to 0,31 Euro, each. The difference between nominal value of each Share and its disposal value amounted to 4.510.000 Euro has been recognized as a special reserve due to share premium issuance.

The new shares were listed in the main market of the Athens Stock Exchange on 17.5.2007, and required disclosures for the official and timely update of investors were made.

3. INFORMATION ON IATRIKO S.A.

3.1 General information

ATHENS MEDICAL CENTER S.A., with SA Register Number 13782, was established in 1983 (GG 2487/26.8.83); its main shareholder was Mr Georgios Apostolopoulos. Its initial share capital was set at 5 million GRD, fully paid-up and divided into five thousand common shares with a nominal value of 1,000 GRD each.

The Company's registered office is in Maroussi, Attica (5-7, Distomou Street) and its term expires on 31.12.2008.

According to article 2 of its Articles of Association, the company's objectives include:

- Organization and exploitation of hospital units in the Attica area, either by purchasing its own real estate, or by leasing third party real estate.
- Development of special activities for the promotion of Medical Research and treatment methods.
- Organization, administration and modernization of hospital units in Greece and abroad.
- Training and selection of executives and staff for hospital units.
- Importation from abroad and sale of Medical Equipment, Instruments, Machinery, accounting machines and services for hospital units. Organization of procurement services for hospital units, with respect to consumables and other goods.
- Provision of financial, management and other consulting services to hospital units.

In order to achieve its objectives, the Company may:

- Participate in any enterprise with similar or related objectives, of any corporate type.
- Cooperate with any natural or legal entity in any way.
- Establish branches or agencies or offices anywhere.
- Represent any Greek or foreign enterprise in a similar or related manner.

3.2 Brief history

ATHENS MEDICAL CENTER S.A. was established in 1983 in order to cover increasing needs for high quality health service provision. With constant investments both in Greece and abroad, it is currently the largest and most reliable diagnostic and hospitalization service provider in the Balkans, and comparable to similar enterprises in Western Europe and the USA.

The most important milestones in the 20 years during which ATHENS MEDICAL CENTER S.A. has been operative, and which have established it as the top diagnostic and hospitalization service provider are:

- **1983**

The group's history began in 1983, with the establishment of Iatriko Kentro Athinon (Athens Medical Centre), and its operation with 187 beds initially. This was a result of the vision of the Company's founder and current Chairman, Giorgos Apostolopoulos, and the people who followed in his footsteps, to offer high quality health services to the Greek population, who had until then gone abroad for such services, even in simple cases. The motto was "No Greeks Abroad for Treatment", and this was achieved; IATRIKO ATHINON contributed to the improvement of the overall health level in Greece, as other hospitals tried to follow its example.

- **1988**

Establishment of Iatriki Techniki, a surgical instrument manufacturer, in Corinth.

- **1991**

1. Listing of ATHENS MEDICAL CENTER S.A. of the Main Market of the Athens Stock Exchange.
2. Establishment of subsidiary company IATRIKO ATHINON – PALEO FALIRO CLINIC, in order to cover hospitalization needs in the Southern Suburbs of Athens. The high level of the clinic's medical and nursing staff and its modern equipment place it in the category of European level hospital units.

- **1996**

Establishment of "IATRIKO DIAVALKANIKO CENTRE S.A." and listing of subsidiary company IATRIKO ATHINON – PALEO FALIRO CLINIC on the Parallel Market of the Athens Stock Exchange.

- **1997**

1. Buy-out of the APOLLONION TREATMENT CENTRE (currently PSYCHIKO CLINIC) jointly with subsidiary company IATRIKO ATHINON - PALEO FALIRO CLINIC S.A.
2. Establishment of diagnostic centre MEDSANA MEDICAL CENTER in the capital of Romania.

- **1998**

1. Merger of the APOLLONION TREATMENT CENTRE and IATRIKO DIAVALKANIKO CENTRE with ATHENS MEDICAL CENTER S.A.
2. Buy-out of "Aghios Eleftherios" clinic in Daphne (70 beds) by subsidiary Company IATRIKO ATHINON – PALEO FALIRO CLINIC S.A.
3. Establishment and operation of HOSPITAL AFFILIATES INTERNATIONAL, a dynamic group of Hospital Organization and Management Consultants in Athens.
4. Twenty five-year lease agreement signed for Aghios Nikolaos Clinic in Peristeri.

- **1999**

1. Acquisition of 25% of EUROSITE by ATHENS MEDICAL CENTER.. It is noted that an additional 25% was acquired by subsidiary Company IATRIKO ATHINON – PALEO FALIRO CLINIC.
2. Creation of the in.Health portal in cooperation with the Lambrakis Press S.A., for the provision of diagnostic services over the Internet.

- **2000**

1. Year 2000 was a milestone for the Group, as the commissioning of **Iatriko Diavalkaniko Thessaloniki** realized its goal with respect to accessing patients in neighbouring countries; the centre became a point of reference for Hospitalization and Medical training in the Balkans and S.E. Europe. The largest, most modern and complete hospital in Europe can now be found in Greece.
2. Acquisition of a majority share package in PIREAUS DIAGNOSTIC & TREATMENT CENTRE PRIVATE CLINIC, which operates the IASIS clinic in Piraeus and AGHIOS DIONYSSIOS in Paggrati, by subsidiary Company IATRIKO ATHINON - PALEO FALIRO CLINIC.
3. Activity in the region is extended through the operation of a diagnostic centre in Prague, Czech Republic, entitled "MEDISCAN PRAGUE MEDICAL CENTER" and the "MULTISCAN PLOVDIV MEDICAL CENTER" in Plovdiv, Bulgaria.
4. The Company is included in the Forbes magazine list of the 300 best companies in the world with an annual turnover of less than 500 million USD.

- **2001**

1. Acquisition of the remaining 50% of EUROSITE (Paiania Medical Park implementation agency) for the amount of 4.2 million Euros.
2. Diavalkaniko Centre in Thessaloniki operating at 40% capacity after nine months, and up to 50% by the end of the year.
3. The reputable international Forbes magazine includes the company in the list of the 200 best companies in the world with an annual turnover of up to 500 million Euros.
4. Undoubtedly, the most important event of the year was completion of the merger by absorption of subsidiaries IASIS and Iatriko Athinon – Paleo Faliro Clinic by parent company ATHENS MEDICAL CENTER S.A.. Thus, the parent company Iatriko Athinon SA now has 8 hospitals-branches and is the leading force on the domestic market and South-eastern Europe.

- **2002**

1. Commissioning of the new company clinic in Daphne. The Daphne Clinic is the first and only specialized nephrology centre dedicated to the integrated treatment of renal diseases. This Nephrology Centre has 100 beds, 5 ultra-modern units and 75 haemodialysis positions equipped with the latest equipment in science and Medical Technology, combined with all daily comforts (individual television, telephone, etc.).
2. Completion and commissioning of the new building at Iatriko Athinon in Maroussi. The new building houses the only radiology treatment department, ophthalmology surgery, the model sports medicine department and Doctors' offices. Also, the hospital Intensive Care Unit's (ICU) capacity is practically doubled.
3. Independent operation of the Paediatrics Centre in Maroussi, and construction of a new children's ICU.
4. Completion of the new wing in Iatriko Athinon – Paleo Faliro Clinic. The clinic's capacity is extended to 100 beds, and new diagnostic departments, doctors' offices and a new ICU are created.

Besides the above, which mainly concern the Company's investment plan, particular emphasis was also placed on the certification of the Company's hospitalization services. Certification began with the EMS, the target being gradual full certification for all services provided by the Company's hospital units.

- **2003**

1 2003 was a very important year for ATHENS MEDICAL CENTER S.A.. In order to provide the best possible services to the people who trust it, the Company proceeded with gradual certification of its services. In particular:

- It developed a Quality Management System for the ICU (Intensive Care Unit) and certified it as per ISO 9001:2000. The Intensive Care Unit at ATHENS MEDICAL CENTER (Maroussi Clinic) is the first ICU in Greece to be ISO-certified, thus proving its innovation and advances in the provision of high quality intensive care services.
- In acknowledgement of the vital role played by the Central Laboratories of the Check-Up Department and the Occupational Health Check-Up Department, for the smooth operation of the hospital, and having the quality of services provided as its primary goal, the Company developed a Quality Management System for the above Departments and proceeded with ISO 9001:2000 certification.
- The Intensive Care Unit (ICU) of Iatriko Diavalkaniko Thessaloniki is the **second ICU in Greece, after the ATHENS MEDICAL CENTER (Maroussi Clinic)** to be ISO-certified, thus proving the constant commitment of ATHENS MEDICAL CENTER hospitals to the provision of high quality intensive care services.

2 Also, new, innovative methods were applied for the first time in Greece by ATHENS MEDICAL CENTER S.A., such as:

- A new, innovative method is applied for the first time in Greece, at the Athens Medical Centre, on patients suffering from severe ischemic myocarditis.
- A new method for the treatment of blocked peripheral vessels is applied for the first time in Greece, exclusively by Athens Medical Center.

3 The Athens Medical Center, **MEDSANA** Diagnostic Centre in Romania is included, by the Bucharest Chamber of Commerce, in the list of the 10 best foreign companies for 2002 (published in 2003) active in the neighbouring country.
4 The Ministry of Health chose Athens Medical Center as one of the most suitable Hospitals in the Country for implantation of automatic defibrillators (pacemakers).
5 Within the framework of its plan to establish new, innovative departments, and provide high quality health services, the Athens Medical Center Group installed **integrated radiotherapy systems** in Iatriko Athinon and Diavalkaniko Thessaloniki, which **are able to detect and confront neoplasia effectively, without damaging healthy tissue.**
6 Cooperation agreement between Athens Medical Center and the Municipality of Paleo Faliro for medical coverage of citizens, students and employees of the P. Faliro Municipality.
7 Cooperation between ESAKE, PSAK, the Athens Medical Center Group and LaVie, for the provision of medical coverage for professional premier league basketball players and their families.

- **2004**

1. Year 2004 was a milestone for the Company, as it celebrated 20 years of successful development and care for humanity.
2. The Medsana diagnostic centre in Bucharest, Romania is included, for the 3rd time, among the 10 best foreign Companies active in the neighbouring country, according to the Romanian Chamber of Trade and Commerce.
3. After the successful progress of the first diagnostic centre in Bucharest, Romania, the Company established a second diagnostic centre in the neighbouring country, in order to cover increasing demand for quality health services.
4. Certification of additional hospital units. In particular:

- ISO 9001:2000 certification of the Psychiko Clinic ICU in April 2004.
- HACCP certification of the main kitchen of Iatriko Davalkaniko Thessaloniki in June 2004.
- Also in June 2004, ISO 9001:2000 certification of the central laboratories of Iatriko Davalkaniko Thessaloniki.

- **2005**

1. The reputable “European Business Magazine” includes the Company among the 100 “hot” companies in Europe (January 2005).
2. Inauguration of the second diagnostic centre in Bucharest, Romania, in October 2005, as the first diagnostic centre is already successfully operational.
3. The Company is included in the new Athens Stock Exchange index.
4. The Company is included in the Morgan Stanley Capital International “Small Cap” index.
5. Certification of Company units continues, aiming at gradual certification of all services provided. In particular, the Paleo Faliro Clinic ICU is certified as per ISO 9001-2000 in March 2005.

- **2006**

1. The participation of the German company Asklepios, in the company’s Share Capital. Aklepios Kliniken Gmbh was founded in 1984 and today is the biggest company in health care, in Europe. It holds in total 97 hospitals (91 in Germany and 6 in America), of 20.000 beds, employes 32.000 people, and its annual turnover exceeds the amount of 2 billion euros.

2. Asklepios has special knowhow for optimazing cost, of quality and high standard health care services, and knowledge of general and maternity hospital units, rehabilitation centers and psychiatric units.

3. Finally posseses special knowledge in matters concerning cooperation with public secto. Asklepios is in Germany today, the foster company that has won most of public hospital privatization contests, which have been later turned into profitable organizations, without any charge of insurance funds and patients.

4. The renovation of Peristeri clinic. Its prospects are highly positive as in the region are no other private high standard clinics and the Peristeri region is one of the most dense habited of Attiki, with over 1 million inhabitants.

5. The company continues to invest in hypermodern medical equipment. The aim to provide high standard services still remains the ultimate one. Furthermore, recently the opening ceremony of robotic operation (Da Vinci) took place.

- **2007**

1. The German group Asklepios Kliniken acquired a strategic stake of 30,73% in the share capital of the Company, aiming at further expansion of the group in Greece and abroad.
2. Initiation of operation of the 3rd diagnostic center of the Group in Rumania
3. At the beginning of the last Quarter of 2007 the Peristeri clinic started operation. This is an ultra-modern general hospital, housed in a building of superior specifications, equipped with the latest in bio-medical technology and staffed with high quality medical, nursing and administrative staff. It has a capacity of 78 beds, intensive care unit of 6 beds, 5 operating halls, 5 bed day clinic and covers all medical specifications. It also has an emergency unit, an endoscopy unit , full diagnostic and imaging departments and outpatients departments.

3.3 Scope of activities

After completion of the merger, the Company has 8 hospital units (two of which are being refurbished). The Company's hospital units are fully equipped with latest technology machinery and cover all hospitalization and diagnostic eventualities (excepting psychiatric cases). The sectors, departments and laboratories operating in each hospital are as follows:

1. IATRIKO ATHINON

SECTORS PATHOLOGY	SURGICAL	SPECIAL UNITS	MODERN UNITS
Pathology Clinic A Pathology Clinic B Pathology Clinic C Cardiology Clinic A Cardiology Clinic B Pneumonology Clinic Dermatology Clinic Oncology Clinic Gastrointestinal Clinic Nephrology Clinic Neurology Clinic Endocrinology Clinic Rheumatology Clinic Allergy Clinic	General Surgical Clinic A General Surgical Clinic B General Surgical Clinic C Endoscopic Surgery A Endoscopic Surgery B Thoracic Surgery Clinic Cardiosurgical Clinic A Cardiosurgical Clinic B Cardiosurgical Clinic C Cardiosurgical Clinic D Jaw Surgery Clinic Ophthalmology Clinic ENM Clinic Orthopaedics Clinic Urology Clinic Plastic Surgery Clinic Gynaecological Clinic Neurosurgical Clinic Vascular Surgery Clinic Invasive Neuroradiology	Intensive Care Unit Pathological Oncology (Chemotherapy) Day Clinic Radiology In vitro Lithotripsy Unit Lithotripsy Unit Physical Medicine & Rehabilitation Permanent pacemaker & defibrillator Implantation Centre	Preventive Medicine Occupational Medicine

OUTPATIENTS DEPARTMENTS	
Pathology Surgery Orthopaedics Allergy Rheumatology Urology Endocrinology Diabetes - Metabolism Dermatology – Laser Dermatology Pneumonology Gastrointestinal Nephrology Gynaecology	Ophthalmology Cardiology ENM - Endoscopy Neurology Jaw Surgery–Implants Department Thoracic Surgery Plastic Surgery Vascular Surgery

DIAGNOSTIC LABORATORIES		IMAGING	
Microbiology	Cytometry	Diagnostic Radiology	Heart Ultrasound
Haematology	Hormonal Receptors	Bone Densitometry	Gynaecological Ultrasound
Biochemistry	Monoclonal Antibodies	Mammography	Angiography –
Immunology- Immunobiology	Pathology-Anatomy	Orthopantograph	Haemodynamics
Cytology	- Immunohistochemistry	- Cephalometry	Computer Tomography
Fatigue test - Holter	Molecular Biology	Abdominal Ultrasound	Magnetic Tomography
rhythm - pressure	- Cytogenetics	Vessel Ultrasound	Nuclear Medicine
Hearing – Neuroaural			(in Vitro – in Vivo)
Neurology - Neurophysiology			

2. IATRIKO DIAVALKANIKO THESSALONIKI

SECTORS		
Gynaecological – Obstetrics Ultrasound	Paediatrics	Jaw Surgery
Foetal – Maternal Medicine	Paediatric Cardiology	Rheumatology
Endocrinology	Plastic – Aesthetic Surgery - Laser	Hepatology
Outpatients	Pneumonology	Pathology
ER	Preventive Medicine- Check up	Allergiology
Cardiology	In Vitro Fertilization (IVF)	Hearing
Mastography Centre	Physiatry – Sports Medicine & Rehabilitation	Neurosurgery
Day Clinic	Chemotherapy	
Sinusoscopy - Laser	Ear, Nose & Mouth (ENM)	
Molecular Biology	Angiosurgery	
Urology	Haematology	
Ophthalmology	Nephrology	
Adult Intensive Care Unit		
Cardiology Intensive Care Unit		
Artificial Kidney & Peritoneal Cleansing Unit		

OUTPATIENTS DEPARTMENT	
Angiosurgery	
Allergiology	Neurology
Pathology	EEG
Rheumatology	EMG
Gastroenterology	Neurosurgery
Haematology	Fatigue Test
Nephrology	Holter
Surgery	
Orthopaedics	Hepatology
Scoliosis Surgery	Ophthalmologic Laser
Osteoporosis Surgery	Jaw surgery
Shoulder, Elbow and Sports Injuries Surgery	
Knee and Sports Injuries surgery	
Spinal Disease and Deformation Surgery	
2nd Level Obstetric Ultrasound	
Dermatology	
Hearing Testing	

DEPARTMENTS	
Labour Wards	Dermatology
Surgeries	Open sources
Immunology – Allergiology	Jaw Surgery –Treatment
Ambulances	Septic – Gynaecology
Medical Physics	Septic – ER

LABORATORIES	
Angiodiagnostic	Cytology
Radiology Treatment	Lithotripsy
Radiological Imaging	Neurology
Haemodynamics	Bone Density Laboratory
CT MT Scans	Pathoanatomic
Gastroenterology – Endoscopy	Nuclear Medicine
Central Laboratories	Ultrasound – Triplex- Doppler
Invasive Radiology	

4. IATRIKO ATHINON – PSYCHIKO CLINIC

SECTORS PATHOLOGY	SURGICAL	SPECIAL UNITS	MODERN UNITS
Pathology Clinic Cardiology Clinic Pneumonology Clinic Dermatology Clinic Oncology Clinic Gastrointestinal Clinic	General Surgical Clinic Endoscopic Surgery Cardiosurgical Clinic Jaw Surgery Clinic Ophthalmology Clinic ENM Clinic Orthopaedics Clinic Urology Clinic Plastic Surgery Clinic Neurosurgical Clinic Vascular Surgery Clinic	Intensive Care Unit Pathological Oncology Day Clinic	Preventive Medicine Occupational Medicine

DEPARTMENTS	
Pathology Surgery Orthopaedics Rheumatology Urology Endocrinology Diabetes – Metabolism Dermatology Pneumonology	Ophthalmology Cardiology Fatigue Test Rhythm – pressure Holter ENM – Endoscopy Ear neurology – Electronystagmography Neurology Neurophysiology Physiotherapy

LABORATORIES DIAGNOSTIC		IMAGING	
Microbiology Haematology Biochemistry Immunology- Immunobiology Blood Donation	Cytology Hormonal Receptors Monoclonal Antibodies Pathology-Anatomy	Diagnostic Radiology Abdominal Ultrasound Vascular Ultrasound Heart Ultrasound	Bone Densitometry Angiography – Haemodynamics Computer Tomography

5. IATRIKO ATHINON – PALEO FALIRO CLINIC

SECTORS PATHOLOGY	SURGICAL	PAEDIATRICS
Pathology Clinic Cardiology Clinic Pneumonology Clinic Chemotherapy Oncology Clinic Gastrointestinal Clinic	General Surgery Clinic Ophthalmology Clinic ENM Clinic Orthopaedics Clinic Urology Clinic Plastic Surgery Clinic Gynaecology Clinic Neurosurgery Clinic Vascular Surgery Clinic	Paediatric Surgery Clinic

DEPARTMENTS	
Pathology Heart Surgery Orthopaedics Urology Endocrinology Diabetes – Metabolism Dermatology Pneumonology	Ophthalmology Fatigue Test Rhythm – pressure Holter ENM – Endoscopy Neurology Check-up Department

LABORATORIES DIAGNOSTIC		IMAGING	
Microbiology Haematology Biochemistry Immunology-Immunobiology Cytology	Cytometry Hormonal Receptors Monoclonal Antibodies Pathology-Anatomy Immunohistochemistry Molecular Biology-Cytogenetics	Diagnostic Radiology Mammography Abdominal Ultrasound Vessel Ultrasound Heart Ultrasound	Gynaecological Ultrasound Magnetic Tomography Computer Tomography

6. **IASIS PIRAEUS – ATHENS**

SECTORS PATHOLOGY	SURGICAL	SPECIAL UNITS	MODERN UNITS
Pathology Clinic Cardiology Clinic Oncology Clinic Gastrointestinal Clinic	General Surgery Clinic Endoscopic Surgery Ophthalmology Clinic Orthopaedics Clinic Urology Clinic Plastic Surgery Clinic Gynaecology Clinic Neurosurgery Clinic Vascular Surgery Clinic Thoracic Surgery Clinic	Intensive Care Unit Pathological Oncology (Chemotherapy) Day Clinic Special Care Unit Artificial Kidney Unit	Preventive Medicine

DEPARTMENTS	
Pathology Surgery Orthopaedics Urology Diabetes – Metabolism Pneumonology Physiotherapy	Ophthalmology Cardiology Fatigue Test Rhythm – pressure Holter ENM – Endoscopy Ear neurology – Electronystagmography

LABORATORIES DIAGNOSTIC		IMAGING	
Microbiology Haematology Biochemistry Immunology-Immunobiology	Hormonology Pathology-Anatomy Immunohistochemistry Cytology	Diagnostic Radiology Mammography Body Ultrasound Vessel Ultrasound	Heart Ultrasound Gynaecological Ultrasound Digital Angiography Computer Tomography

6. DAPHNE CLINIC

DEPARTMENTS	LABORATORIES
Nephrology	Microbiology
Pathology	Biochemistry
Cardiology	Haematology
Outpatients	Computer Tomography
	Diagnostic Radiology
	Ultrasound - Triplex

7. PERISTERI CLINIC

The peristeri clinic is the last hospital unit which is concluded according to the company's investment plan of the last five years. It started operation as a general clinic.

Initially the sectors and the laboratories of the clinic are presented in the following table. It is noted that minor changes might arise until the final step of this investment.

NURSING DEPARTMENTS
Pathology
Surgery
Cardiology
Ophthalmology
ENM
Orthopaedics
Neurology
Urology
Gynaecology
SPECIAL UNITS
I.C.U.
DIAGNOSTIC LABORATORIES
Microbiology – Biochemistry
Immunology – Haematology
Hearing – Neuroaural
Neurology - Neurophysiology
Fatigue test - Holter
IMAGING LABORATORIES
Diagnostic Radiology
Mammography
Computer Tomography
Magnetic Tomography
General Ultrasound
Vascular Ultrasound
Heart Ultrasound
Gynaecology Ultrasound
OUTPATIENTS DEPARTMENT
Pathology
Surgery
Cardiology
Ophthalmology
Urology
Gynaecology
Orthopaedics
DAY CLINIC CARE DEPARTMENT
EMERGENCY DEPARTMENT
ENDOSCOPY DEPARTMENT

The high quality of health services provided, which is a result of modern medical equipment, buildings and other infrastructure, highly trained scientific staff, efficient and friendly nursing and paramedical personnel and administrative staff, has rendered Athens Medical Center the best private chain of hospitals, and a name that generates respect and trust.

3.4 Staff

The Company employs selected medical, nursing, administrative, paramedical and technical-auxiliary staff. In order to satisfy the increasing demand for its services, the Company is gradually enhancing its human resources, and establishing a continuous professional training programme for its employees.

Thus, after major investments in staff, and in recognition of the added value generated by employees, the Company now has an organizational structure that allows it to confront future developments and challenges, and to implement a smooth transition from a family enterprise to a Company with correct and integrated structures and practices. Moreover, the Administrative team is ready to confront the challenges of an increasingly globalized health market.

The developments in Company staff numbers over the last five years is presented in the following table:

Staff	2003	2004	2005	2006	2007
Nursing	1,082	1,109	1,150	1.192	1.291
Medical (on payroll)	491	493	504	489	551
Paramedical	161	166	169	169	206
Administrative	391	396	403	430	483
Technical-Auxiliary	385	369	371	358	385
Total	**2,510**	**2,533**	**2,597**	**2.638**	**2.916**

4. CORPORATE GOVERNANCE

4.1 Administration

Following its election by the Company's General Assembly, and after the replacement of one member, the Board of Directors currently consists of the following members:

Board of Directors	
Dr.Georgios Apostolopoulos	Chairman
Dr.Vassilios Apostolopoulos	Chief Executive Officer
Christos Apostolopoulos	Vice-Chairman
Dr Norbert Doerner	Member
Stephen Leonhard	Member

The term of the Board of Directors expires on the date of the Ordinary General Assembly of Company shareholders on 29 June 2008. The company is represented and committed by Mr Georgios Apostolopoulos of Vassilios, Chairman of the BoD, Mr Christos Apostolopoulos of Georgios, Vice-Chairman of the BoD, and Mr Vassilios Apostolopoulos of Georgios, Chief Executive Officer.

It is noted that the new Board of Directors, according to the above composition, consists of 3 executive members (Dr.Georgios Apostolopoulos, Dr. Vassilios Apostolopoulos, Mr. Christos Apostolopoulos) and 2 non-executive members (Dr Norbert Doerner and Mr Stephen Leonhard), which are also members of the Company's Audit Committee. Thus, the composition of the Board of Directors is in accordance with international practice and the principles of Corporate Governance, as well as the quality criteria established by the Athens Stock Exchange.

A 1st degree family relationship exists between the members of the BoD and the Company's top executives, in particular between Georgios Apostolopoulos, Vassilios Apostolopoulos and Christos Apostolopoulos.

Company activities are managed by the Chairman, Mr Georgios Apostolopoulos, the CEO Mr Vassilios Apostolopoulos and the Vice Chairman Mr Christos Apostolopoulos, assisted by experienced and capable personnel who have worked for the Company and in the health sector for a number of years.

The Company's senior and top executives are:

Full Name	Position
Dr. Georgios Apostolopoulos	BoD Chairman
Dr. Vassilios Apostolopoulos	Chief Executive Officer
Christos Apostolopoulos	BoD Vice-Chairman
Vassilios Bardis	General Manager of the Group
Athanassios Papamichos	Manager of Strategic Development
Antonios Angelopoulos	Chief Financial Officer of the Group
Dr. Konstantinos Oikonomou	Scientific Manager
Konstantinos Sotiropoulos	General Manager - Maroussi Clinic
Giorgos Kavoulis	Procurement Manager of the Group
Petros Adamopoulos	Financial Director
Georgios Boutsioukos	Human Resources Manager
Fanis Nezeritis	Head of Technical Department
Theodora Nezeriti	Legal Consultant
Ioannis Stagourakis	Patients' Accounts Manager
Panagiotis Katsichtis	Accounting Manager
Ioannis Kokolinakis	General Manager – Iatriko Diavalkaniko Thessaloniki
Fotini Ofidou	Financial Director – Iatriko Diavalkaniko Thessaloniki
Nikolaos Chronis	General Manager – Psychiko Clinic
Ioannis Pyrnokokis	General Manager – Faliro Clinic
Michalis Spanos	IT Manager of the Group
Sotirios Andrikopoulos	Internal Audit Department Manager
Georgios Zerdilas	Investor Relations / Corporate Announcements Executive

Dr **Georgios Apostolopoulos** is a graduate of ASOEE (Athens University of Economics and Business), with many years of experience in the administration of large hospitals and the organization of new modern hospital units. He has also taught at TEI Technical Colleges (hospital administration classes) and has published a series of books entitled "Hospital Administration – Organization". His entrepreneurial activity began in 1983. After twenty four (24) years of activity, Mr Apostolopoulos is currently the leader of a major Group of companies. Most of the Group's companies are involved in the health sector.

Dr **Vassilios Apostolopoulos** is a Business Administration graduate of the London School of Economics and Cambridge University, and obtained his doctorate from Athens University. He is also a member of the Cambridge University Centre for International Business and Management (CIBAM).

Mr **Christos Apostolopoulos** is Vice-Chairman of the Company's BoD. He has studied Business and Economics and holds a postgraduate degree on Information Systems and Technology from City University, London.

Mr **Vassilios Bardis** holds a degree in Hospital Management, in Public Administration (Panteion University) and a postgraduate degree in Health Services Management (London School of Hygiene and Tropical Medicine). He has done extensive teaching and publishing work on the subject. He has served as Manager of Programming in the Central Services of EKAV, Administrative Director at Thriasio Hospital, General Manager of Ygias Melathron Hospital, President and General Manager of the Peripheral Health System in Crete. Currently he is the Managing Director of the Group.

Mr **Athanassios Papamichos** holds a postgraduate degree in Health Policy, Planning and Finance from the London School of Economics and the London School of Hygiene and Tropical Medicine (University of London). He has experience in the area of health services management. Among others, he has served as General Manager of the "Doctors without Frontiers" organisation (1995-2001), Manager of the Karpenisi general hospital (2002-2004) Deputy Manager in the KAT general hospital in Athens (2004-2005) and President & Managing Director of "AEMY S.A.", a company set up by the Ministry of Health and Social Solidarity (2005-2007). Currently he is the Manager of Strategic Development of the Group.

Mr. **Antonis Angelopoulos** is a graduate of ASOEE and holds an M.Sc. in Accounting and Finance from the London School of Economics. After 4 years with Barclays Bank and Societe Generale in Athens, he joined the VIOHALCO Group as Deputy General Manager of HALCOR S.A., with mainly financial functions. He also served as Financial Director at Sofia Med S.A., a subsidiary of HALCOR in Bulgaria. After 10 years with VIOHALCO, he joined the Athens Medical Group in January 2008 as its Chief Financial Officer.

Dr Konstantinos Oikonomou is a graduate of the Thessaloniki University Medical School. He specialized in Anaesthesiology at Erythros Stavros hospital, as well as in Intensive Care, which he has practiced since 1970. He is currently Scientific Manager of Iatriko Athinon and has been Chairman of the Athens Medical Association.

Mr **Konstantinos Sotiropoulos** is a graduate of the Athens University of Economics and Business (ASOEE), and has been involved in the administration of Hospital Units since 1971. He has been Financial Manager of Nosileftiko Kentro Athinon SA, General Manager of the Apollonion Treatment & Research Centre SA, and has worked as General Manager of the Maroussi Clinic since 1986. He is also Assistant General Manager of the Company.

Mr **Georgios Kavoulis** is the Procurement Manager. He has worked for the Company since 1985, in various positions, including Consultant to the Psychiko Clinic General Manager, Company Administration Consultant, Administrative Manager, and General Manager of Iatriko Diavalkaniko Thessaloniki. Mr Kavoulis is a graduate and Doctor of Athens University Medical School, and has specialized in the administration and organization of hospital units.

Mr **Petros Adamopoulos** is a graduate of the Athens University of Economics and Business (ASOEE). He has been Accounting Manager for Victoria Insurance Company, Head of Accounting at the Hygeia Diagnostic & Treatment Centre, Financial Consultant at Radiodiagnossi, the Dermatology Centre and Synchroni Ichodiagnosi. He has been the Company's Financial Manager since 1985.

Mr **Georgios Boutsioukos** has been Human Resources Manager at Iatriko Athinon since 1984. He has worked for the Hellenic Ministry of Defence, in the supply management department, and for Hygeia hospital, initially in the supply management department and then as Assistant Personnel Manager.

Mr **Fanis Nezeritis** has been Manager of the Company's technical services since 1996. He is a graduate of the National Technical University of Athens (NTUA) - School of Architecture. He was involved in studies for private and public works until 1979. He has participated in National Architecture Competitions and has been awarded and assigned architectural projects. He has worked with VIPETVA Technical Company for project study and development activities.

Ms **Theodora Nezeriti** is a graduate of Athens Law School and has many years of experience in legal issues. She was appointed lawyer at the Athens Court of First Instance in 1984, and has been involved in civil and commercial cases mainly. Ms Nezeriti undertook the management of Company affairs in Greece and abroad in 1991.

Mr **Ioannis Stagourakis** is Patients' Accounts Manager at Iatriko Athinon, and has many years of experience in the health sector. He has worked for the Company since 1984. He was Head of Hygeia Hospital's Procurement Department in the period 1972-1978, and held the same position in Hera hospital from 1978 until 1980.

Mr **Panagiotis Katsichtis** has been Accounting Manager at Iatriko Athinon since 1985. He is a graduate of ASOEE. He has many years of experience in accounting, having worked in Hygeia Hospital's accounting department from 1980 until 1985.

Mr **Ioannis Kokolinakis** is General Manager of Iatriko Diavalkaniko Thessaloniki. He has been employed as Northern Greece Group Insurance Sector Manager by Interamerican SA, General Manager by KEFEF SA and General Manager by Evrodiagnossi SA. He is a graduate of Sterling University (Economics), and holds an MBA from Edinburgh University.

Ms **Fotini Ofidou** is a graduate of the Mathematics Department of Patras University and has done postgraduate studies at the Macedonia University, Dept. of Business Administration. She holds an AIA certification on IFRS, she is a member of the Economic Chamber and other professional bodies. She has 15 years work experience in multinational groups, was Financial and Administrative Director at UNIVEL LTD Electronics and Financial Director at Starch & Starch Sugar Industry SA . She holds the position of Financial Director in Iatriko Diavalkaniko in Salonica.

Mr **Nikolaos Chronis** is a graduate of the Athens University of Economics and Business (ASOEE). He has twenty years of experience in the management of Private Health Units in Greece and has been a senior executive in both the ION Group and HELLENIC BUSINESS MANAGEMENT. He has worked as Financial Manager of the Psychiko

Clinic (former Apollonion Treatment Centre) and is General Manager of the Psychiko Clinic since year 2000.

Mr **Ioannis Pyrnokokis** is a graduate of the Economics Department of the Athens University Law School. He has postgraduate studies on Business Administration and is completing a degree on the Organization and Management of Health Units. He has 15 years of experience on managing businesses and training of senior staff on Management and Communication, and 8 years experience on managing Health Units; he served at the Kidney Unit "D.Valis S.A.", Executive Officer at the Argos and "Sotiria" hospitals and General Manager at Athens Central Clinic. He holds the post of the Palaio Faliro clinic General Manager.

Mr **Michael Spanos** is a graduate of the IT department of Athens University. He holds an M.Sc. on medical IT from Cranfield University and has done postgraduate studies at the Business Administration Dept. of ASOEE (MBA). After 2 years at the Military Applications Dept. of Intracom Group, he joined Athens Medical as Manager of Data Systems in 1998. Currently he holds the position of IT Manager and Quality Control of Athens Medical Group.

Mr **Sotirios Andrikopoulos** has studied economics at Pireaus University. He has worked for the auditing company BDO from 1999 to 2005, participating in regular audits in listed companies. During 2005-2006 he was internal auditor in Intracom SA, and during 2006-2007 Head of Internal Audit in Coca Cola 3E. Currently he holds the position of Head of Internal Audit in Athens Medical Group.

Mr **Georgios Zerdilas** is an economist and a graduate of the London School of Economics. He has attended postgraduate studies at Imperial College (Computing) and Birkbeck University (Finance). He has worked as a financial analyst. He is the IR and Corporate Announcements Manager of Athens Medical Group.

The postal address for the Company's senior executives and the members of its Board of Directors is: 5-7, Distomou Street, Maroussi 151 25.

All the Company's senior executives are Greek nationals.

None of the members of the Company's Board of Directors or its senior executives have been irrevocably convicted of disgraceful acts or financial crimes, and are not involved in pending judicial cases concerning bankruptcy, criminal activity or prohibition to exercise:

- business activity
- stock exchange transactions
- professions such as investment consultant, banking or insurance executive, issuance underwriter, stockbroker, etc.

4.2 Participation of BoD members and main shareholders in the Administration and/or share capital of other companies

The members of the BoD have the following holdings in the share capital of other companies:

No.	BoD Members	Holding (%)	Company	Position
1	**Georgios Apostolopoulos**	51%	G. APOSTOLOPOULOS HOLDINGS	BoD Chairman
		73%	La Vie Assurance S.A.	-
		-	Iatriki Techniki S.A.	BoD Chairman
		22.2%	Hospital Affiliates International	-
		51%	Ikodomiki Ekmetalleftiki SA	Chairman
		74.9%	Nevrolitourgiki	-
		-	Physiotherapy and Sports Injuries Rehabilitation Centre SA	BoD Chairman
		91,4%	Corinthiakos Rythmos SA	BoD Chairman
		20%	IRODIKOS LTD	-
			MEDSANA BUCHAREST MEDICAL CENTER SRL	Administrator
2	**Christos Apostolopoulos**	16%	G. APOSTOLOPOULOS HOLDINGS	BoD vice-Chairman
		-	Ikodomiki Ekmetalleftiki SA	BoD vice-Chairman
		-	Corinthiakos Rythmos SA	BoD vice-Chairman
		-	Iatriki Techniki S.A.	BoD vice-Chairman
		9%	La Vie Assurance S.A.	-
		49%	QUS S.A.	BoD vice-Chairman
		-	Eurosite Health Services	BoD vice-Chairman
		-	Interoptics SA (Formerly InHealth SA)	BoD Chairman
		-	Medicafe SA	BoD vice-Chairman
		-	MEDSANA BUCHAREST MEDICAL CENTER SRL	Administrator
		-	MEDSANA SRL	Administrator
3	**Vassilios Apostolopoulos**	8.89%	Hospital Affiliates International	-
		45%	Ikodomiki Ekmetalleftiki SA	Chief Executive Officer
		-	Iatriki Techniki S.A.	Chief Executive Officer
		51%	QUS S.A.	BoD Chairman & Chief Executive Officer
		-	Eurosite Health Services	BoD Chairman & Chief Executive Officer
		-	Corinthiakos Rythmos SA	Chief Executive Officer
		9%	La Vie Assurance SA	-
		-	Interoptics SA (Formerly InHealth SA)	Member

		50%	Trador SA	BoD Chairman & Chief Executive Officer
		-	Medicafe SA	BoD Chairman
		16%	G. APOSTOLOPOULOS HOLDINGS	Chief Executive Officer

4.3 Schedule of corporate acts 2008

1. Announcement of results for year 2007: Friday, 28 March 2008.
2. Annual Ordinary General Assembly of Shareholders: Friday, 27 June 2008.
3. Holders of Company shares at closing of the ASE's session on July 7th 2008 shall be entitled to dividend.
4. Start date for payment of year 2007 dividend: Tuesday, 15 July 2008, by bank transfer. Details on the dividend payment will be provided in a new Company announcement.
5. Briefing for Analysts: The annual analyst briefing will take place on Monday, 2 June 2008. Details on the briefing will be provided in a new Company announcement.

5. SHARE CAPITAL - SHAREHOLDERS

5.1 Share capital development

The development of the Company's Share Capital is as follows:

The company's initial share capital was 5,000,000 GRD, fully paid-up, and divided into five thousand nominal shares, with a nominal value of 1,000 GRD each, as recorded in the Company's initial articles of association (GG 2487/26.8.83).

A decision made by the General Assembly of shareholders on **20.11.87** increased the company's share capital by 15,000,000 GRD, through the issuance of 15,000 shares with a nominal value of 1,000 GRD each (GG 3,000/30.12.87). The increase in question was carried out through the capitalization of year 1986 dividends amounting to 10,251,531 GRD and cash amounting to 4,784,469 GRD paid by old shareholders. Thus, the company's Share Capital amounted to 20,000,000 GRD, divided into 20,000 common nominal shares, with a nominal value of 1,000 GRD each.

A decision made by the General Assembly of shareholders on **28.6.90** reduced the nominal value of each share from 1,000 GRD to 100 GRD, and ten (10) new shares were issued for each old share. The Share Capital was increased by 200,000,000 GRD, through the issuance of 2,000,000 new shares with a nominal value of 100 GRD each, of which 1,200,000 are common nominal shares and 800,000 are nominal privileged shares. The increase in question was fully covered by the old shareholders by cash payment at the nominal value. Thus, the company's Share Capital amounted to 220,000,000 GRD, divided into 1,400,000 common nominal shares and 800,000 nominal privileged shares, with a nominal value of 100 GRD each for both categories of shares (GG 4060/14.11.90).

A decision made by the General Assembly of Shareholders on **15.03.91** increased the company's Share Capital by 300,000,000 GRD, through the issuance of 3,000,000 common nominal shares with a nominal value of 100 GRD each. The increase was covered by a share float amounting to 192,970,000 that took place on 7.8.1990 and through cash amounting to 107,030,000 paid by old shareholders. Thus, the company's Share Capital amounted to 520,000,000 GRD, divided into 4,400,000 common nominal shares and 800,000 nominal privileged shares, with a nominal value of 100 GRD each.

On **15.05.91**, the General Assembly of company shareholders unanimously decided: To convert all nominal privileged shares (800,000) into common nominal shares, and to increase the Share Capital by 142,500,000 GRD with the issuance of 1,425,000 common nominal shares with a nominal value of 100 GRD per share. Of the above shares, 1,325,000 were distributed by public offering at the price of 2,000 GRD per share, while the remaining 100,000 shares were covered by Private Placement (Underwriters – Institutional Investors – Old Shareholders) at the same price as the public offering, i.e. 2,000 GRD per share (GG 3061/11.7.91).

Decisions made by the General Assembly of Company Shareholders on **15.05.91** and **14.06.91** increased the company's Share Capital by 142,500,000 GRD, through the issuance of 1,425,000 new common nominal shares with voting rights, a nominal value of 100 GRD each and an issuance price of 2,000 GRD. The difference was transferred to a share premium account, and thus the company's Share Capital amounted to 662,500,000 GRD, divided into 6,625,000 nominal shares, with a nominal value of 100 GRD each (GG 3061/11.7.91).

Decisions made by the General Assembly of Company Shareholders on **20.07.1993** and **11.01.1994** increased the company's Share Capital by 49,687,500 GRD, through the issuance of 496,875 new common nominal shares with voting rights, a nominal value of 100 GRD each and an issuance price of 2,200 GRD. The difference was transferred to a share premium account, and thus the company's Share Capital amounted to 712,187,500 GRD, divided into 7,121,875 common nominal shares, with a nominal value of 100 GRD each (GG 697/22.2.92).

On **29.07.1994**, the general assembly of company shareholders decided to: a) cancel the decision made by the general assembly of shareholders on 11.1.1994, concerning a share capital increase of 49,687,500 GRD and the issuance of 496,875 new common nominal shares with a value of 100 GRD each, b) to increase the company's share capital through the capitalization of surplus value and readjustment of fixed assets, by 186,434,862 GRD, and capitalization of part of the share premium account reserve (475,065,138 GRD); i.e. share capital increased by 662,500,000 GRD, through the issuance of 6,625,000 new common nominal shares with a nominal value of 100 GRD each. Thus, the company's Share Capital amounted 1,325,000,000 GRD, divided into 13,250,000 common nominal shares, with a nominal value of 100 GRD each (GG 4865/12.8.94).

A decision made by the General Assembly of the company's shareholders on **26.06.1997** increased the company's Share Capital by capitalization of part of the share premium account reserve (662,500,000 GRD). Thus, share capital increased by 662,5000,000 GRD, through the issuance of 6,625,000 new common nominal shares with a nominal value of 100 GRD each (GG 6398/5.9.97).

On **30.06.1998**, the general assembly of the company's shareholders decided to increase the company's share capital due to the merger by absorption of IATRIKO DIAVALKANIKO CENTRE S.A. and RESEARCH AND TREATMENT CENTRE S.A.(APOLLONION TREATMENT CENTRE), by 1,009,050,000 GRD, through the issuance of 10,090,500 new common shares with a nominal value of 100 GRD each. Thus, the company's Share Capital amounted 2,996,550,500 GRD, divided into 29,965,500 common nominal shares, with a nominal value of one hundred (100) GRD each (GG 10054/31.12.98).

On **15.10.1999**, the Extraordinary General Assembly of Company shareholders decided to increase its Share Capital by 17,979,300,000 GRD:

1. Through capitalization of its extraordinary reserve, by 2,996,550,000 GRD and the distribution of free nominal shares with a nominal value of 100 GRD each, at a ratio of 1 new for each old share.
2. Through cash payment, by 14,982,750,000 GRD and the issuance of 14,982,750 new common nominal shares, with a nominal value of 100 GRD and a share price of 1,000 GRD each. Additionally, 17,250 new shares will be given to company executives, with a corresponding waiver of old shareholders rights. The share premium of 13,5000,000,000 GRD will be credited to the "Share Premium Account".

Thus, the Company's capital amounted to 7,493,100,000 GRD, divided into 74,931,000 common nominal shares with a nominal value of 100 GRD each.

On **30.9.2001**, the extraordinary general assembly of company shareholders decided to increase the company's share capital due to the merger by absorption of IATRIKO IATRIKO ATHINON – PALEO FALIRO CLINIC and PIRAEUS DIAGNOSTIC AND TRATMENT CENTRE PRIVATE CLINIC (IASIS), by 1,351,499,000 GRD, through the issuance of 9,054,980 shares with a nominal value of 100 GRD each. Thus, the company's Share Capital amounted 8,398,598,000 GRD, divided into 83,985,980 common nominal shares, with a value of one hundred (100) GRD each (GG 11548/31.12.2001).

On **29.6.2002** the Ordinary General Assembly of Company shareholders decided to increase the nominal value of each share to 0.31 euros, by increasing the company's share capital through capitalization of surplus value arising from fixed asset readjustment, 624,073.41 euros, and share premium reserves, 764,190.81 euros (total 1,388,264.22 euros). Thus, the company's Share Capital amounts to 26,035,653.80 euros, divided into 83,985,980 common nominal shares, with a value of 0.31 euros each (GG 8180/1.8.2002).

No changes to the Company's share capital took place in year **2003**.

No changes to the Company's share capital took place in year **2004**.

No changes to the Company's share capital took place in year **2005**.

According to **18/12/2006**, decisions of A' Repeated Extraordinary General Assembly of Stockholders, the increase of the Share Capital with cash deposit and abolish the old Stockholder's preference premium, as well the amendmend of article 5 of constitution and its coding, was decided. Specifically, the issuance of 2.750.000 common shares has been approved with disposal value of € 1,95 per share.

The above mentioned increase of Share Capital, as it was registered in the S.A. Register, with the K2-1206/30.1.2007 decision of the Ministry of Development was 100% covered with the deposit of an amount of 5.362.500 Euros, which corresponds to 2.750.000 new common nominal shares, of nominal value 0,31 euros each. So the Company's Share Capital comes up to 26.888.153,80 euros, divided in 86.735.980 common nominal shares of nominal value 0,31 euros each.

Furthermore the above mentioned General Assembly of Stockholders has decided, that the new shares issued due to the above increase of Share Capital, will be listed in the Athens Stock Market, according to valid legislation
The Company's share capital is summarized in the following table:

				INCREASE AMOUNT		
GENERAL ASSEMBLY DAY	**GG NUMBER**	**NUMBER OF SHARES**	**NOMINAL VALUE OF SHARE**	**CASH**	**CAPITALIZATION OF RESERVES**	**AFTER INCREASE**
	2487/26/8/83	5,000	1,000	5,000,000		5,000,000
	3.004/30-12-87	15,000	1,000	4,784,469	10,251,531	20,000,000
28.6.90	4060/14-11-90	2,200,000	100	200,000,000		220,000,000
15.3.91		3,000,000	100	107,030,000	192,970,000	520,000,000
15.5.91	3061/11-7-91	1,425,000	100	142,500,000		662,500,000
11.1.94	697/22-2-94	496,875	100	49,687,500		712,187,500
29.7.94	4865/12-8-94	(496,875)	100	(49,687,500)		662,500,000
29.7.94	4865/12-8-94	6,625,000	100		662,500,000	1,325,000,000
26.6.97	6398/5-9-97	6,625,000	100		662,500,000	1,987,500,000
30.6.98	10054/31-12-98	10,090,500	100		1,009,050,000	2,996,550,500
15.10.99		44,965,500	100	1,500,000,000	2,996,550,000	7,493,100,500
30.9.2001	11548/31-12-01	9,054,980	100		1,351,499,000	8,398,598,000
29.6.2002	8180/1-8-2002	-	0,31		1,388,264,22	26,035,653,80
18.12.2006	2979/8-5-2007	2.750.000	0,31	852.500		26,888,153,80

5.2 Capital & Reserves – share value

The company's capital and reserves and the share's accounting value on 31.12.2005 and 31.12.2006, as per IFRS, are presented in the following table:

(Amounts in Euros)	**31.12.2005**	**31.12.2006**	**31.12.2007**
Number of Shares	83.985.980	83.985.980	86.735.980
Nominal Value	0,31	0,31	0,31
Share Capital	26.035.653,80	26,035,653.80	26.888.153,80
Share Premium Account	15.267.411,78	15,267,411.78	19.777.411,78
Legal Reserve	6.212.979,10	6.834.471,96	7.515.118,04
Other Reserves	67.949.190,83	67.949.190,83	67.949.190,83
Profits Carried Forward	32.636.453,49	42.777.354,06	52.761.438,17
Total Capital & Reserves	**148.101.689,00**	**158.864.082,43**	**174.891.312,62**
Accounting value of share	1,76	1,89	2,01

5.3 Shareholder rights

Each Company share incorporates all the rights and obligations determined by Law and the Company's Articles of Association, which, however, does not contain provisions that are more restricting than those foreseen by Law. Possession of a share title automatically entails acceptance, by the holder, of the Company's articles of association and of the legal decisions made by General Assemblies of its shareholders.

The company's articles of association do not foresee special rights for specific shareholders.

The Company's shares are freely negotiable.

Shareholder liability is limited to the nominal value of shares held. Shareholders participate in Company Administration and profits, in accordance with the Law and the provisions of the Articles of Association. The rights and obligations arising from each share are transferred together with the share to any residuary or special legatee of the shareholder.

Shareholders exercise their rights in relation to Company Administration only via the General Assemblies.

Shareholders have rights to all future Company Share Capital increases, proportionately to their participation in the existing share capital, as determined by article 13, paragraph 5, Codified Law 2190/1920.

Shareholder creditors and their successors may not, under any circumstances, cause the confiscation or sealing of any Company asset or book, or request its distribution or liquidation, or become involved in its administration or management in any way.

Each shareholder, irrespective of residence, is considered to be resident at the Company's registered offices with respect to the shareholder's relations to the Company, and is subject to Greek Legislation. Any dispute between the Company on the first part and the shareholders or any third party on the other, is subject to the exclusive jurisdiction of ordinary courts, and any actions against the Company must be brought before the courts of its registered office.

Each share incorporates the right to a single vote. In order to obtain voting rights, joint owners of shares must notify the Company, in writing, of a common representative for the share in question, who will represent them at the General Assembly; the exercise of their rights shall be suspended until the appointment of the said representative.

Each shareholder may attend the General Assembly of Company shareholders, either in person or by proxy. In order for a shareholder to attend the General Assembly, they must submit their shares to the Company Treasury or to the Loans and Deposits Fund or to any Bank in Greece, at least five (5) days prior to the date set for the General Assembly. The Company must receive proof of the submission of shares and representation documents, and provide shareholders with receipts for attendance of the General Assembly, within the same deadline. Shareholders not complying with the above shall attend the General Assembly only subject to its permission.

Shareholders representing 5% of paid-up Share Capital:

a. May request a Company audit from the Court of First Instance based in the area of the Company's registered office, in accordance with articles 40, 40e, Law 2190/1920, and

b. May request an Extraordinary General Assembly of shareholders. The Board of Directors must call the Assembly within thirty (30) days of submission of the request to the Chairman of the Board of Directors. In the request, shareholders requesting the assembly must state the subjects on which the General Assembly is required to make decisions.

Any shareholder may request the annual financial statements and relevant reports of the Board of Directors and the Issuing Company's Auditors, ten (10) days prior to the Ordinary General Assembly.

All shareholders are entitled to dividends on the approval date of the financial statements by the Ordinary General Assembly, or whenever determined.

The dividend for each share is paid to the shareholder within seven working days from the dividend establishment date, via a bank.

Dividends not claimed within five years lapse in favour of the State.

The Central Securities Depository Regulation on the Operation and Liquidation of the Dematerialised Securities System, as valid, shall be applied with respect to the process for submission of shares in order to attend the General Assemblies of Company shareholders, and participate in the dividend payment process.

6. AFFILIATED COMPANIES

6.1 Subsidiary companies

7) **Iatriki Techniki S.A.**

General – Scope of Activities
Established in 1987, with registered office in the Municipality of Kifissia; address: 1, Philadelfeos & Kefalariou Street. The company's objectives include the production and sale of medical and surgical instruments, as well as the sale of all types of health equipment.

Shareholders
Its share capital at 31.12.2007 amounts to 1.86 million Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	100%
Total	**100%**

2) Erevna S.A.

General – Scope of Activities
Established in 1983, with registered office in the Municipality of Maroussi (GG 316/1983); address: 5-7, Distomou Street. The Company's objective includes the diagnosis of coronary artery diseases.

The Group's subsidiary EREVNA S.A. has transferred together with all its fixed assets, its operations to parent company Athens Medical Center S.A..After that and according to the 30/6/2006 decision of its Tactical General Assembly of its Shareholders, entered a liquidation procedure since 1/7/2006. The liquidators are Mr. Stylianos Skalkeas and Mr. Adamopoulos Petros.

Shareholders
Its share capital at 31.12.2007 amounts to 60,000 euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	51%
Sytlianos Skalkeas	18.13%
Maria Skalkea	11.02%
Christos Karvounis	6.1%
Kambylafka Family	6.25%
Other	7.5%
Total	**100%**

3) Axoniki Erevna S.A.

General - Scope of Activities
Established in 1986, with registered office in the Municipality of Maroussi (GG 785/1986; address: 5-7, Distomou Street. The company's objective includes the diagnosis of diseases using Computer Tomography.

The Group's subsidiary AXONIKI EREVNA S.A. has transferred together with all its fixed assets, its operations to parent company Athens Medical Center S.A..After that and according to the 30/6/2006 decision of its Tactical General Assembly of its Shareholders, entered a liquidation procedure since 1/7/2006. The liquidators are Mr. Stylianos Skalkeas and Mr. Adamopoulos Petros.

Shareholders
Its share capital at 31.12.2007 amounts to 60,000 Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	50.5%
Stylianos Skalkeas	23.5%
Maria Skalkea	16%
Christos Karvounis	7%
Despina Matzanioti	1.5%
Adelaida Stefani	1.5%
Total	**100%**

4)- Physiotherapy & Sports Injury Rehabilitation Centre S.A.

General - Scope of Activities
Established in 1991, with registered office in the Municipality of Maroussi (GG 167/1991); address: 5-7, Distomou Street. The company is involved in the provision of physiotherapy services.

Shareholders
Its share capital amounts to 60,000 Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	33.0%
Pantelis Nikolaou	33.0%
Nikolaos Pantazis	34.0%
Total	**100%**

5) Hospital Affiliates International

General - Scope of Activities
Established in 1998, with registered office in the Municipality of Kifissia; address: 1, Philadelfeos & Kefalariou Street. The company's objectives include the organisation, administration, management of hospitals, clinics, treatment and rehabilitation centres in Greece and abroad.

Shareholders
Its share capital amounts to 132,075 Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	68.89%
G. Apostolopoulos	22.22%
V. Apostolopoulos	8.89%
Total	**100%**

6) EUROSITE HEALTH SERVICES S.A.

General - Scope of Activities
Established in 1996, with registered office in the Municipality of Maroussi; address: 5-7, Distomou Street. The company's initial name was MEGANET, INTERNET AND INFORMATICS PRODUCTS AND SERVICES. The company's objectives include the establishment and operation of hospital units, beauty centres, etc.

Shareholders
The company's initial shareholders were: INTERAMERICAN HELLAS LIFE INSURANCE S.A. (50%), IATRIKO ATHINON – PALEO FALIRO CLINIC (25%) and ATHENS MEDICAL CENTER S.A. (25%). Its share capital at 31.12.2006 amounts to 8.335.400 Euro. Following completion of the merger, and the purchase – in May 2001 – of the INTERAMERICAN HELLAS LIFE INSURANCE SA's holding by ATHENS MEDICAL CENTER S.A., at the price of 4.2 million euros, the latter is the company's only shareholder. With respect to the prospects of EUROSITE, ATHENS MEDICAL CENTER S.A. is determined to implement its ambitious investment plan with respect to the construction of a Medical Park in Paiania in the mid-term.

The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON	100%
Total	**100%**

7) Medsana Bucharest Medical Center S.R.L.

General - Scope of Activities
Established in October 1997, with registered office in Bucharest, Romania; address: str. Dr. Nanu Muscel nr. 12, sector 5. The company's objectives include the provision of diagnostic and hospitalization services in Romania.

Shareholders
Its share capital at 31.12.2007 amounts to 503,835 Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	100%
Total	**100%**

8) Ortelia Holdings Limited

General - Scope of Activities
Established in 1998, with registered office in Cyprus. The company's objectives include the management of clinics, polyclinics, private hospitals and medical training centres, and the implementation of projects relating to surgical, anatomic and orthopaedic machinery, as well as the provision of all types of medical services.

Share Capital
Its share capital amounts to 1,038,867 Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	99.99%
Vassilios Apostolopoulos	0.01%
Total	**100%**

9) Bioaxis S.R.L.

General - Scope of Activities
Established in 1995, with registered office in Bucharest, Romania; address: str. Dr. Nanu Muscel nr. 12, sector 5. The Company's objective includes the provision of diagnostic services in Romania.

Shareholders
Its share capital at 31.12.2007 amounted to 10,635.00 Euro. The company's shareholders are shown in the following table:

	Ποσοστό
IATRIKO ATHINON S.A.	78.90%
FRG	20.15%
Dr. Ianulli Chariklia	0.95%
Total	**100%**

The company is temporarily inactive.

6.2 Other affiliated companies

The following pages contain detailed information on other affiliated companies of Athens Medical SA, which are not included in the consolidated financial statements.

1) Aggiologiki Dierevnissi Ltd

General - Scope of Activities
Established in 1986, with registered office in the Municipality of Maroussi (GG 2382); address: 5-7, Distomou Street, telephone 68 82 432. The company's objective includes the diagnosis of vascular diseases.

Shareholders
Its share capital at 31.12.1995 amounted to 17,608.21 Euro. The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	20%
G. Poulias	20%
A. Kontaxis	20%
M. Sechas	20%
K. Georgakopoulos	20%
Total	**100%**

The company became inert during year 2000, and its services are provided by Athens Medical Center.

2) Medical & Paediatric Centre S.A.

General - Scope of Activities
Established in 1973, with registered office in the Municipality of Maroussi (GG 1447/24.7.73); address: 5-7, Distomou Street.

Shareholders
The company's shareholders are shown in the following table:

	Percentage
IATRIKO ATHINON S.A.	58.3%
Other Shareholders	41.7%
Total	**100%**

The company has been inert since 1983.

3) MEDISOFT S.A.

General
The company was established in 1998 by ATHENS MEDICAL CENTER S.A. and INTRACOM S.A., with holdings of 45% and 55% respectively.

Its share capital at 31.12.1998 amounted to 293,470.29 Euro.

The company is undergoing a liquidation process since the middle of 1999.

The liquidators are Mr. Panagiotis Katsihtis and Mr. Nikolaos Tsompos.

4) HERODIKOS LTD

General - Scope of Activities
Established in 1996, with registered office in Maroussi, Attica; address: 5-7, Distomou Street. The company's objective includes the establishment and operation of a model sports disease institute.

Shareholders
The company's share capital amounts to 102,600 Euro. The company's shareholders are shown in the following table:

	Percentage
G. Apostolopoulos	20%
IATRIKO ATHINON S.A.	20%
P. Stamatopoulos	20%
P. Nikolaou	20%
S. Theodoropoulos	20%
Total	**100%**

The company was dissolved and liquidated (GG 21.1.2004); its liquidators are Mr K. Nikolopoulos and Mr F. Katsaitis.

5) INTEROPTICS S.A. (Formerly IN HEALTH S.A.)

General - Scope of Activities

The company was created from the merger by absorption of IN HEALTH S.A. by INTEROPTICS S.A., according to merger contract no. 27385, dated 15 March 2005. The new company was registered in the S.A. Register on May 9th 2005, with SA Reg. No. 49130/01/B/01/350; its objectives include: a) the creation, development and publication of all types of printed and electronic information, b) the sale and import-export of all types of electrical, electric and electronic goods, c) the provision of information services via the Internet, d) training seminars on information systems and software, etc.

Shareholders

Its share capital amounts to 1,193,076.00 Euro. The company's shareholders are shown in the following table:

	Percentage
EMMANUEL KOLLIAS	10.00%
RAMNET S.A.	45.00%
IATRIKO ATHINON S.A.	27.33%
QU.S. S.A.	17.67%
Total	**100.00%**

BOARD OF DIRECTORS MANAGEMENT REPORT

OF ATHENS MEDICAL CENTER SA

FOR THE YEAR 1.1.2007– 31.12.2007

TO THE
ANNUAL SHAREHOLDERS'GENERAL ASSEMBLY

Dear Shareholders,

We are honored to submit to you for approval the financial statements of the Company and the Group, according to the International Financial Reporting Standards for the year 1.1.2007 to 31.12.2007. We kindly ask you to approve them and release the BoD and the auditors of any responsibility to provide compensation for the above year. The financial statements consist of the Balance Sheet, the Profit & Loss Account, the Cash Flow statement and the Statement of Changes in Equity, as well as the notes to the financial statements..

The management of the Company continued the efforts to improve the return on investment undertaken within the last seven years, which exceeded € 181, 7 million.

Major concern of the management of the Company is the continuous training of its people, so as to ensure excellent quality of offered medical services, combined with the implementation of ISO procedures and the continuous renewal of its medical and other equipment.

The creation of new products and services both for hospitalized as well as external patients has led to the growth of our market share, resulting into both turnover increase and very satisfactory results, at both Company and Group level.

Iatriko at Peristeri district started operating at the beginning of the last quarter of 2007. It is an ultra-modern general hospital, housed in a building modernized according to strict specifications, equipped with latest technology biomedical machinery and staffed with highly qualified medical, nursery and administrative personnel.

It offers 78 beds, Intensive Care Unit of 6 beds, 5 surgical chambers, day clinic of 5 beds and covers all medical specialties. It also has an Emergency Unit, an Introspection Unit, fully-fledged Diagnostic and Visual Laboratories as well as external practices operating around the clock for 365 days a year.

Iatriko at Peristeri serves people insured by all Pension Funds offering the reliability, comfort and scientific adequacy underwritten by the reputation of Athens Medical Group.

1. **FINANCIAL RESULTS**

At Company level, turnover increased by 9, 44% and reached € 272.8 million. This is due to the increase of hospitalized patients by 3, 88% and of external patients by 10, 47%. EBITDA increased by 2, 61% and reached € 37,7 million, whereas Profit after Taxes increased by 12,37% and reached € 15.9 million.

At Consolidated level, results were as follows:

Turnover compared to previous year increased by 9, 6% and reached € 278.5 million. EBITDA compared to previous year decreased by 0, 7% and reached € 43.7 million. Finally, Profit after Taxes and after minority rights decreased by 9, 89% compared to last year and amounted to € 15.01 million.

2. STATISTICS

During the period 1.1.2007 to 31.12.2007, 58.441 patients were admitted, against 56.256 patients during the previous year. Internal patients in 2007 increased by 3,88% compared to 2006, whereas external patients increased by 10,47%.

Assets – Equity and Liabilities

Total assets – equity and liabilities at 31.12.2007 reached € 489.5 million at Company level and € 491.5 million at Consolidated level.

Tangible and Intangible assets

Tangible and Intangible assets for the year 2007 at Company and Consolidated level were as follows:

	Company (figures in million €)	Group (figures in million €)
Acquisition Value	324.3	353.9
Depreciation	(64.8)	(67.5)
Balance	259.5	286.4

Investment for the year 2007

The Company realized significant investment in buildings, machinery and hospital equipment amounting to € 11.3 million. On a consolidated basis, investment reached € 11.7 million.

Analysis of the undertaken investment at Company as well as Consolidated level follows:

	Company (figures in million €)	Group (figures in million €)
Land	2.3	2.3
Buildings	1.4	1.4
Machinery/technical installations	4.0	4.3
Means of transport	0.0	0.0
Furniture and other equipment	1.5	1.5
Assets under construction & advance payments	1.9	2.0
Intangibles assets	0.2	0.2
TOTAL	11.3	11.7

Cash and cash-equivalent

Cash and cash-equivalent consists of cash as at 31.12.2007 plus deposits with banks as at 31.12.2007.

Analysis is as follows:

	Company (figures in million €)	Group (figures in million €)
Cash and cheques receivable	0.5	0.5
Sight and time deposits	18.1	26.7
TOTAL	18.6	27.2

Borrowings

A Bond Loan was issued according to Law 3156/2003 totaling to € 150 million. With the proceeds of this bond the outstanding long-term and short-term debt was paid back in full.

Profitability and Capital Adequacy Ratios

Profitability and Capital Adequacy of the Company and the Group are evaluated with the use of ratios.

More specifically, profitability of the Company and the Group is captured by the ratio of Return on Equity, as follows:

	Group	Company
Profit after Taxes & Minority rights / Equity (mean)	9,40%	9,51%

Capital structure and capital adequacy of the Company and the Group are captured by the Debt Ratio and the Current ratio, as follows:

	Group	Company
Equity / Debt	51,78%	55,59%
Current Assets / Current Liabilities	160,73%	160,17%

Corporate Governance

The Company conforms to the Corporate Governance regulations as apply in our country, pursuant to Law 3016/2002 as well as the regulations and decisions of the relevant regulatory authorities.

According to Law 3016/2002 on Corporate Governance, the Board of Directors of the Company consists of executive and non-executive members. Executive members are those handling daily issues of the Company, whereas non-executive members concern themselves with strategic issues.

The number of non-executive members cannot be smaller than 1/3 of the total number of members. The Board of Directors consists of 5 members, 3 of whom are executive and 2 of whom are non-executive and independent members.

According to Article 2 of Law 3016/2002 on Corporate Governance:

1. Primary concern of the Board of Directors is the pursuance of the growth of the long-term value of the Company and the defense of the general Company interest.
2. The members of the BoD and any third person entrusted by the BoD with responsibilities belonging to it are not allowed to pursue interests conflicting with those of the Company.
3. The members of the BoD and any third person entrusted by the BoD with responsibilities belonging to it are obliged to reveal to the other members of the BoD their interests, as well as any conflict of these interests with those of the Company and Companies related to it in the sense of Article 42^{ε} par. 5 of Law 2190/1920, that may arise during the exercise of their duties.
4. The BoD prepares an annual report in which the transactions of the Company with Companies related to it in the sense of Article 42^{ε} par. 5 of Law 2190/1920 are reported extensively. This report is made public to the regulatory authorities.

Independent non-executive members of the BoD are those that are not shareholders and have no dependency (in the sense of Article 4 of Law 3016/17.05.2002) from the Company or from persons related to it.
These are entrusted with furthering all strategic issues. More specifically, within their duties fall:

- The independent assessment of the strategy
- The independent assessment of the performance
- The independent assessment concerning the selection and control of senior management of the Company

The remuneration and other compensation of the non-executive members of the BoD are set according to Law 2190/1920 and are related to the time afforded to its sessions and the fulfillment of the duties entrusted to them according to this Law. The sum of the remuneration and other compensation of the members of the BoD are mentioned in a separate category in the notes to the Annual Financial Statements.

The non-executive independent members of the BoD are at liberty to submit, individually or in common, separate reports from those of the BoD to the ordinary or extra-ordinary assembly of the shareholders of the Company, if they deem it necessary.

INTERNAL AUDIT DEPARTMENT

Internal audit is an independent and objective, confirmatory and consulting activity, designed to add value and improve the processes of the Company. It helps the Company achieve its targets by offering a systematic and structured approach to the evaluation and performs improvement of the efficiency of the control systems, risk management and corporate governance.

The Internal Audit Department effects financial, operational and administrative checks, as well as compliance checks, on a regular and irregular basis, on a preventive or inquisition basis. Results of these checks are reported to the Audit Committee of the BoD of the Company.

The Company provides the Internal Audit Department with all necessary means to facilitate its work. The internal auditor has unlimited access to books, figures and information. He acts independently, objectively and on a confidentiality basis.

According to Law 3016/2002 and the Internal Operational Regulation of the Company, the Internal Audit Department also has the following responsibilities:

- Observes the implementation of the Internal Operational Regulation, the articles of Association of the Company and the legislation related to the operation of the Company
- Reports to the BoD any case of conflict with its members' private interests, or with upper management's private interests, that comes to its attention.

Relations with Shareholders and Investors

The adherence to stock exchange obligations and the relations with investors, as defined by the Decision 5/204/14.11.2000 of the Capital Markets Committee, the Law 3340/10.05.2005 and the Stock Exchange Regulations, are the responsibility of the Investors' Relations' Office and the Office of Corporate Announcements.

Office of Corporate Announcements

The Office of Corporate Announcements is responsible to ensure compliance of the Company to its obligations towards the Capital Markets Committee and the Athens Stock Exchange (ASE). More precisely, the Office of Corporate Announcements is responsible for the following:

- Compliance of the Company to Disclosure Obligations, as set out in Law 3340/10.05.2005 and Decision 5/204 of the Capital Markets Committee.
- Communication of the Company with the relevant authorities, including the submission to the Capital Markets Committee, the ASE, the Media and other relevant parties of the Annual Report, the Information Memorandum, the interim and annual financial statements and the management reports of the Board of Directors and the Auditors.

It is working closely with the Legal Department of the Company and supervisory bodies, so as to monitor developments and changes in the legal framework and to ensure the legality of the Company's actions.

Within the context of the responsibilities of this Office are included the following:

- Notification of regular publications and other announcements
- Follow-up of press reports
- Follow-up and notification of transactions of liable persons
- Observance of proper procedure for notifications
- Monitoring of procedure that safeguards confidentiality
- Presentations to institutional investors.

Investors' Relations' Office

Basic Responsibility of this Office is to ensure the immediate, accurate and equal dissemination of information to shareholders and investors. Also, it is entrusted with assisting shareholders to exercise their rights according to the Law and the Company's Articles of Association.

More specifically, the Office ensures the immediate, accurate and equal dissemination of information to shareholders regarding the following:

- Dividend distribution, Issuance of new shares, distribution, subscription, waiving and conversion thereof, time periods for the exercise of relevant rights or amendments to the initial ones.
- Provision of information regarding Ordinary or Extraordinary General Shareholders' Assemblies and their decisions.
- Acquisition of Own shares and their disposal, or possible annulment thereof

The Office makes certain that, during the Annual General Shareholders' Assembly, the Annual Report is available to the Shareholders. Also it makes certain that all published Company information may be sent to any interested party, either in print or in electronic form.

The Office has the responsibility to maintain and update the shareholders' registry of the Company, according to the provisions of current legislation. For this reason the office is responsible for communication.

Scientific Committee

According to the Operating Manual of each clinic, there is a Scientific Committee which serves as the basic organ of supervision and control of issues relating to the level and quality of offered medical and hospital services.

The tenure of the Scientific Committee is biannual. The President and the members of the Scientific Committee are appointed by the Administrative Director of the clinic.

The Scientific Committee deals with cases concerning the integrity, the scientific adequacy, the behavior and, in general, concerning the adherence to due process during the actual exercise of the medical practice. Its responsibilities may be summed up as follows:

- It evaluates the adequacy of the salaried scientific medical staff, based on the performance and the keeping of due process by each and every one, as well as the discharge of their obligations, following a recommendation by the Scientific Director
- It controls the formal fulfillment of the obligations of the salaried doctors towards the clinic and the hospitalized patients, with regard to keeping medical records, minutes of operations, external offices' logs, etc

- It controls on a continuous basis the operation and the scientific performance of Medical departments and the Scientific staff, with regard to quality and manner of offering medical services
- It deals with the task of continuous training of the permanent staff of each Clinic in issues related to quality and manner of offering medical services.

Morals and Due Process Committee

The Morals and Due Process Committee is consulted on issues of morals and due process by the BoD of the Company, and supervises the observance of the rules of medical morals and due process.

Acting Chairman of this Committee is the Scientific Director of each Clinic.

3. RISK MANAGEMENT

The Group's main financial instruments are cash and cash equivalents, bank deposits (sight and time), trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings) and financial assets at fair value through income statement. Management periodically evaluates and revises the policies and procedures that relate to management of financial risk.

a) Market risk

(i) Foreign exchange risk (FX risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX risk. This kind of FX risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure.

(ii) Price risk

The Group is not exposed to securities price risk due to its limited investment in entities and their classification in the consolidated balance sheet as financial assets at fair value through income statement.

(iii) Cash flow and fair value interest rate risk

The group has no significant interest-bearing assets, so the group's income and operating cash flows are substantially independent of changes in market interest rates. The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results.
For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes.

The Group's policy is to minimize its exposure to interest rate cash flows risk with regard to long term financing issued at variable rates.

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Risk control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is considered to be limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great diversity of balances.

Regarding prepayments and other receivables as well as cash and cash equivalents credit risk is considered of no significance.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group has entered into factoring, aiming to support its working capital.

d) Capital management policies and procedures

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the consolidated Balance Sheet plus net debt.

	The Group		**The Company**	
	2007	**2006**	**2007**	**2006**
Total Borrowing	168.269	145.869	162.907	140.834
Less: Cash and cash equivalents	27.236	8.814	18.580	6.224
Net Debt	**141.033**	**137.055**	**144.327**	**134.610**
Total Equity	167.687	152.984	174.891	158.864
Total	**308.720**	**290.039**	**319.218**	**293.474**
Gearing ratio	**45,68%**	**47,25%**	**45,21%**	**45,87%**

The gearing ratio is slightly improved in year 2007 relating to previous year 2006 in terms of Group and Company.

e) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values.

4. COMPANY PROSPECTS

Within a constantly changing macroeconomic environment worldwide, and with fundamental changes about to take place, concerning the institutional framework of health and insurance in our country, the Company feels ready to confront the challenges and, I dare say, take advantage of the coming changes.

2007 was a turning point in the progress of the Company, since the German Group Asklepios Kliniken acquired a strategic interest in the share capital of the Company, namely 30,73%, aiming at the further expansion of the Company in Greece and abroad.

Asklepios Group will contribute decisively, with the know-how it possesses, to the more efficient organization of the Company as well as its expansion in more specialized areas of hospital treatment (rehabilitation, etc).

The unique know-how that Asklepios possesses in matters of collaboration with the public sector will be of paramount importance for the relevant developments expected to take place in our country, through SDIT (Cooperation of Public and Private Sector) presently and, maybe, privatizations in the future.

Today the Company is without doubt the leading enterprise in the sector in the whole of Southeastern Europe. It continuously and generously invests in human capital as well as state-of-the-art technology, so as to offer to those who trust us the best that medical and biomedical technology can offer. By attending uncompromisingly to this principle, we expand in new geographical areas in Greece and abroad.

After the launch of the third diagnostic centre of the Athens Medical Group in Romania, the maturing of the Rumanian market combined with our successful presence in that market for over a decade, led the Company to found a hospital, of 150 beds capacity, in Bucharest. It is estimated that hospital will be completed and will begin operating in 2011, offering a wide range of health services to the public of the Romanian capital. At the same time, the Company investigates the possibility of founding hospitals in other Balkan countries, where demand for quality health services is not met by the requisite supply.

Concerning the prospects domestically, after the beginning of the operation of Iatriko Peristeriou in November 2007, within 2008 the Iatriko in Dafni district will operate as a general clinic. Already in Dafni the facilities have been appropriately modified and the necessary equipment has been installed, in order for the clinic to cover the needs of the district in the area of secondary medical treatment.

The Company, together with Euromedica S.A., undertook the management of the Errikos Dynan hospital of the Hellenic Red Cross. Errikos Dynan has a very important place in the provision of secondary medical treatment in the greater Athens area. The implementation of sound financial practices in the management of the hospital and the know-how transfer from the Company represents a pilot project for the initiation of similar endeavors by other legal entities governed by Public or Private law.

The Company, at the same time, evaluates the exploitation possibilities of its real estate in Paiania, Attica, with the intention to build hospital units offering specialized services to the public and complementing the services already offered by the operating hospitals of the Company. The services which will be offered by the new units will be groundbreaking for the Greek market and will incorporate the experience of our partner Asklepios.

The combination of the presence of the G. Apostolopoulos family at the helm of the Company and the assistance of its strategic partner Asklepios reassures us and makes us not only optimistic but also ambitious to achieve a new vision, which is to expand internationally.

The presence in new areas, the provision of specialized services, the cooperation between Public and Private sector and possibly the privatizations, are but a few of the interests that will preoccupy us in the coming months. Interests that are always compatible with our initial vision and lead to the improvement of provided health products and services to our fellow man (and not exclusively patient).

Maroussi, 24/3/2008
THE BOARD OF DIRECTORS

GEORGE B.APOSTOLOPOULOS
PRESIDEND of B.O.D.

SUPPLEMENTARY AND EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

SOURCES AND USES OF FUNDS

During year 2007, the total investment of the Athens Medical Group S.A. amounted to approx. € 11.7 million.

In 2007, the Group's borrowing increased by approx. € 22.4 million.

On 31/12/2007, the Group's aggregated net loans amounted to the sum of € 141.03 mil. approximately.

The Group's net cash flows amounted to the sum of approximately € 18.42 million.

Net Borrowing: Total of short term and long term debt less cash and cash equivalent

The relative net borrowing ratio is as follows:

Ratio	31/12/2007	31/12/2006
Net Debt / Equity	84,10%	89,59%

DIVIDEND POLICY

The Board of Directors proposes to the General Meeting a dividend distribution for the year 2007 amounting to € 5.204.158,80 (0,06 € per share).

INFORMATION ACCORDING TO ARTICLE 11a OF LAW 3371/2005

(a) Share Capital Structure

On December 31st, 2007, the Company's Share Capital amounted to € 26.888.153, 80, divided in 86.735.980 common bearer shares with a nominal value of 0,31 € each.

Based on the Share Registry as at December 31st, 2007 the Share Holding was as follows:

Shareholder	**Number of Shares**	**Participation percentage on 31/12/2007**
G.Apostolopoulos Holdings SA	27.833.843	32,090%
Asklepios International GMBH	26.649.532	30,725%
Morgan Stanley and Co, International Plc	4.730.774	5,454%
UBS Ag London branch – International prime brokerage client account	3.017.428	3,479%
2S Banca Milano	2.418.127	2,788%
Λοιποί μέτοχοι με ποσοστό συμμετοχής <2%	22.086.276	25,464%
	86.735.980	**100,00%**

The total of the Company's shares (100%) are Common Bearer shares. There exist no special categories of shares. Rights and obligations derived thereof are those foreseen by law 2190/1920.

(b) Constraints on Share Transfers

According to the Company's Articles of Association, there are not any.

(c) Significant direct and indirect participations in the sense of P.D. 51/1992

On December 31st, 2007, G.Apostolopoulos Holdings held a percentage of 32, 09%.

Asklepios Internationl Gmbh held a percentage of 30,725%.

(d) Shareholders of shares affording special controlling rights

There are no company shares affording special controlling rights

(e) Voting rights' constraints – time period for the exercise of related rights

There are no constraints on voting rights other than those foreseen by Law 2190/1920.

(f) Rules on appointment / replacement of members of the Board of Directors and on amending the Company's Articles of Association provided they differ from those foreseen by Law 2190/1920.

There are not any.

(g) Power of the Board of Directors for issuance of new shares / purchase of own shares according to the Article 16 of Law No 2190/20.

Notwithstanding paragraph 17 of this Article, it is hereby assigned that during the first five-year period from the company's constitution and following the Shareholder's General Assembly resolution dated 20.07.1993 by which the above mentioned power of the BoD was renewed for a period of five years, the BoD can issue new shares to increase all or part of the Company's Share Capital, with a 2/3 majority decision of its members.
The increase can not exceed the total of the capital already paid down.
The above mentioned power of the Board of Directors may be renewed by the General Assembly for a period not exceeding five years for each renewal.

No renewal of this power has been decided by the General Assembly.

(i) Compensation agreements in the event of resignation / redundancy with no well-founded reason or tenure termination for members of the Board of Directors or personnel.

There are not any.

(j) Agreements among shareholders, known to the Company, resulting into restrictions on share transfers or on voting rights.

There are not any.

(k) Any important agreement the Company has contracted and is being put in force, modified or expires, in the event of a change in Management following a Public Offering and the results thereof; unless, due to the agreement's nature, its publication would cause serious damage to the company.

There are not any.

(l) Any agreement the Company has contracted with either members of the BoD or its Personnel that foresees compensation in the event of resignation or redundancy with no well-founded reason or tenure termination due to a Public Offering.

There are not any.

(m) Share Capital structure

Regarding the Company's Share Capital Structure it is noted that by virtue of the A' Repeated Extraordinary General Assembly resolution of 18/12/2006, the Company's Share Capital was increased by an amount of € 852.500 paid in cash, resulting in the issuance and disposal of 2.750.000 new common bearer voting shares of nominal value € 0, 31 each, issued above par at € 1,95 per share. Therefore the capital raised amounts to € 5.362.500.

On 30.01.2007 a resolution of the Ministry of Development, under No K2-1206 was registered in the Incorporated Companies Registry, modifying article 5 of the Company's Articles of Association. By resolution No K2-269 of the Ministry Of Development, the Minutes of the A' Repeated Extraordinary General Assembly were registered in the Incorporated Companies Registry.

The Capital Increase was covered by a team of doctors and scientists who expressed interest in participating in the Company's Capital Share in order to become new strategic investors, suppressing at the same time the preference rights of earlier shareholders.

The paying in full of the Capital Share Increase was certified by the Board of Directors at its Meeting on 20.04.2007.

The Share Capital now nominally amounts to € 26.888.153, 80 and is divided into 86.735.980 common bearer shares of nominal value of € 0, 31 each.

The above mentioned shares were entitled to dividend for financial year 2006.

Finally, the basic rights and obligations deriving from share ownership according to the Company's Articles of Association and Law No 2190/1920 are as follows:

Shareholders Rights

1. Shareholders exercise their rights with regard to the Management of the Company only through their participation in the General Assembly.
2. In any Share Capital increase not effected by in rem contribution or issuance of convertible bonds, a Preference Right is provided upon the entire new Issue in favor of existing shareholders at the time of the issuance and proportionate to their share holding.
   After the expiry of the time period set for the exercise of the preference right, which may not be smaller than one month, shares not bought, according to the above, are disposed by the BoD according to its unconstrained will.

   The Invitation for the Exercise of the Preference Right, which must also mention the period in which the right should be exercised, is published in the relevant Issue of the Government Gazette. Notwithstanding valid paragraphs 6 and 7 of article 13 (Law 2190/1920), the Preference Right may either be limited or waived by resolution of the General Assembly.

   As an exception, if all Company's shares are bearer, the invitation for the Preference right exercise may be effected by registered mail to shareholders.

3. Any Shareholder wherever located, as regards his relation to the Company, is subject to the Greek Laws and is considered to have as residence the Company's Headquarters.

Article 8
Minority Rights

1. In the event of shareholders' application who represent one twentieth (1/20) of total, fully paid up Share Capital, the Board is obliged to call an extraordinary Shareholders General Assembly setting the meeting date. This should not be more than thirty (30) days later than the date of the relative application. In the application the agenda should be determined with precision.
2. In the event of shareholders' application representing one twentieth (1/20) of total, fully paid up Share Capital, the chairman of the Assembly is obliged to not postpone more than once the Resolution of the ordinary or extraordinary general assembly setting as an Assembly date, the one mention, in the shareholders' application but for a period not exceeding a month from the postponing date.
3. In the event of shareholders relevant application representing one twentieth (1/20) of total, fully paid up Share Capital that is submitted five (5) days before the ordinary General Assembly, the Board of Directors is obliged to:

a) Disclose to the General Assembly all amounts paid for whatever reason by the Company during the last two years either to members of the Board of Directors or to Managers and Staff, or disclose any other contract established for any reason by the Company and the persons mentioned above..

b) Disclose specific information relevant to the Company's affairs to the extent they are useful for judging issues on the Agenda. The Board of Directors can withhold the provision of information requested, assuming there is a material reason, which must be recorded in its minutes.

4. In the event of shareholders' relevant application representing one third (1/3) of total, fully paid up Share Capital submitted to the Company as above and provided these shareholders are not being represented at the BoD, the Board of Directors is obliged to provide either to them or to their appointed representative during or, if so wished, before the General Assembly information on Company's matters and its financial condition. The Board can withhold the provision of information, assuming there is a material reason, which must be recorded in its minutes.

5. In the cases of the second part of paragraphs 3 and 4 of this Article, any dispute regarding the foundation of the reason for withholding information, can only be resolved by the Court of First Instance by Provisionary Remedies.
6. In the event of shareholders' relevant application representing one twentieth (1/20) of total, fully paid up Share Capital, the decision on any article of the Agenda is of the General Assembly.
7. Shareholders exercising their Rights according to the present Article, are obliged to submit, according to Article 12 of the present Articles of Association, their shares and keep them as such since the date of application and until:
   a) The General Assembly date, in cases 1-4 of the present Article, or
   b) The verdict issuance by the competent Court of Justice, in the case of Paragraph 5 of the present Article.
8. Shareholders representing at least one twentieth (1/20) of total, fully paid up Share Capital, are entitled to request the auditing of the Company by the competent Court of Justice. The Audit is ordered if it is reasonably assumed that the actions charged infringe either Laws, or Articles of Association or General Assembly's' Resolutions. The actions charged must have taken place no earlier than two years before the Approval by the General Assembly of financial statements transactions with regard to the Financial Years in question.
9. Shareholders representing one third (1/3) of total, fully paid up Share Capital, are entitled to request the Company's Audit by the competent Court of Justice, as in previous paragraph on condition it is construed that corporate affairs are managed in an inappropriate and imprudent way. This provision does not apply in case the minority demanding the Audit is represented at the Board of Directors (paragraphs 8 and 9).
10. Shareholders exercising their rights as above should produce certification by the Central Securities Depository, evidencing the registration of the shares providing them their relevant rights, until a decision is made; but for a time period no less than 30 days from submission of the application.

Maroussi, 24/3/2008
THE BOARD OF DIRECTORS

GEORGE B.APOSTOLOPOULOS
PRESIDEND of B.O.D.

7.2 Certified Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «ATHENS MEDICAL CENTER S.A.»

Report on the Financial Statements

We have audited the accompanying corporate and consolidated financial statements of «ATHENS MEDICAL CENTER S.A.» (the «Company»), which comprise the corporate and consolidated balance sheet as of 31 December 2007 and the income statements, statements of changes in shareholders' equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are in compliance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2007 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes all information required by articles 43a paragraph 3 and 107 paragraph 3 of C.L. 2190/1920 as well as by article 11a of L. 3371/2005 and its content is consistent with the accompanying financial statements.

Athens, March 27, 2008

The Certified Auditor Accountant

George Ger. Vrettos
S.O.E.L. Registration Number 15651

BDO Protypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

7.3 Annual financial statements – consolidated and parent

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007 AND 2006

		The Group		The Company	
		1/1-31/12	1/1-31/12	1/1-31/12	1/1-31/12
	Notes	2007	2006	2007	2006
INCOME:					
Revenue		278.500	254.075	272.825	249.281
Cost of sales	8	(221.185)	(198.083)	(224.074)	(203.324)
Gross Profit		**57.314**	**55.991**	**48.751**	**45.957**
Administrative expenses and Distribution Costs	9	(29.205)	(27.959)	(26.226)	(24.809)
Other income/ (expenses)	10	4.356	5.089	4.498	5.111
Net financial income/ (costs)	11	(9.917)	(8.118)	(5.414)	(5.824)
PROFIT BEFORE TAX		**22.549**	**25.004**	**21.609**	**20.436**
Income Tax Expense	12	(7.413)	(8.664)	(5.740)	(6.314)
PROFIT FOR THE YEAR		**15.136**	**16.340**	**15.869**	**14.122**
Attributable to:					
Equity holders of the parent company		15.077	16.731	15.869	14.122
Minority Interest		59	(392)		
		15.136	**16.340**	**15.869**	**14.122**
Earnings per Share (in Euro)					
Basic	13	0,18	0,20	0,19	0,17
Weighted average number of shares					
Basic	13	85.711.322	83.985.980	85.711.322	83.985.980

The accompanied notes and appendixes are inseparable part of the financial statements

BALANCE SHEET OF 31 DECEMBER 2007 AND 31 DECEMBER 2006

	Notes	The Group 31 December 2007	The Group 31 December 2006	The Company 31 December 2007	The Company 31 December 2006
ASSETS					
Non current assets :					
Property, plant and equipment	14	284.119	283.776	259.217	258.577
Goodwill	15	1.979	1.979	-	-
Intangible assets	15	340	507	312	506
Investments in subsidiaries	16	-	-	34.867	34.867
Investments in associates consolidated by the equity method	17	328	223	-	-
Other long term debtors		377	366	370	361
Deferred tax assets	12	5.121	5.863	5.067	5.788
Total non current assets		**292.263**	**292.714**	**299.834**	**300.099**
Current Assets:					
Inventories	18	6.789	5.391	6.432	5.088
Trade accounts receivable	19	151.765	124.919	148.523	121.643
Prepayments and other receivables	20	13.449	13.283	16.139	15.284
Financial assets at fair value through income statement		1	1	-	-
Cash and cash equivalents	21	27.236	8.814	18.580	6.224
Total current assets		**199.240**	**152.408**	**189.674**	**148.240**
TOTAL ASSETS		**491.503**	**445.121**	**489.508**	**448.339**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital	22	26.888	26.036	26.888	26.036
Share premium	22	19.777	15.267	19.777	15.267
Retained Earnings		44.629	35.474	52.761	42.777
Legal, tax free and special reserves	23	75.994	75.396	75.464	74.784
		167.289	**152.173**	**174.891**	**158.864**
Minority Interest		398	811		-
Total equity		**167.687**	**152.984**	**174.891**	**158.864**
Non-current liabilities:					
Long term loans/borrowings	24	157.037	37.755	156.972	37.546
Government Grants	25	10	36	9	35
Deferred tax Liabilities	12	23.482	21.857	20.961	19.354
Provision for retirement indemnities	26	13.849	11.847	13.745	11.759
Other long term liabilities - Deferred income		5.477	7.315	4.506	5.988
Total non-current liabilities		**199.855**	**78.811**	**196.193**	**74.682**
Current liabilities:					
Trade accounts payable	27	91.722	86.450	92.946	95.695
Short term loans/borrowings	24	11.232	83.786	5.936	78.966
Long term liabilities payable in the next year	24	-	24.328	-	24.322
Current tax payable		6.360	8.380	5.257	5.843
Accrued and other current liabilities	28	14.647	10.383	14.285	9.967
Total current liabilities		**123.960**	**213.327**	**118.424**	**214.793**
TOTAL EQUITY AND LIABILITIES		**491.503**	**445.121**	**489.508**	**448.339**

The accompanied notes and appendixes are inseparable part of the financial statements

STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2007

The Group

	Attributable to equity holders of the parent company					Minority Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2007	**26.036**	**15.267**	**75.396**	**35.474**	**152.173**	**811**	**152.984**
Period's profits				15.077	15.077	59	**15.136**
Attribution of profits to reserves			708	(708)	0		**0**
Exchange Differences			(110)	(10)	(120)		**(120)**
Dividends of parent				(5.204)	(5.204)		**(5.204)**
Share capital increase	853	4.510			5.363		**5.363**
Dividends paid to minority					0	(472)	**(472)**
Balance, 31 December 2007	**26.888**	**19.777**	**75.994**	**44.629**	**167.289**	**398**	**167.687**

The Company

	Share capital	Share Premium	Legal,, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2007	**26.036**	**15.267**	**74.784**	**42.777**	**158.864**
Period's profits				15.869	**15.869**
Attribution of profits to reserves			680	(680)	**0**
Share capital increase	853	4.510			**5.363**
Dividends				(5.204)	**(5.204)**
Balance, 31 December 2007	**26.888**	**19.777**	**75.464**	**52.762**	**174.891**

The accompanied notes and appendixes are inseparable part of the financial statements

STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2006

The Group

	Attributable to equity holders of the parent company					Minority Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2006	**26.036**	**15.267**	**74.664**	**41.213**	**157.180**	**6.065**	**163.245**
Period's profits				16.731	16.731	(392)	**16.340**
Attribution of profits to reserves			684	(684)	0		**0**
Exchange Differences			48	0	48		**48**
Dividends of parent				(3.359)	(3.359)		**(3.359)**
Minority percentage acquisition (buy out)				(18.427)	(18.427)	(2.855)	**(21.282)**
Dividends paid to minority				0	0	(2.008)	**(2.008)**
Balance, 31 December 2006	**26.036**	**15.267**	**75.396**	**35.474**	**152.173**	**811**	**152.984**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2006	**26.036**	**15.267**	**74.162**	**32.636**	**148.102**
Period's profits				14.122	**14.122**
Attribution of profits to reserves			621	(621)	**0**
Dividends				(3.359)	**(3.359)**
Balance, 31 December 2006	**26.036**	**15.267**	**74.784**	**42.777**	**158.864**

The accompanied notes and appendixes are inseparable part of the financial statements

CASH FLOW STATEMENT FOR THE YEARS 2007 AND 2006

	The Group		The Company	
	31 December 2007	**31 December 2006**	**31 December 2007**	**31 December 2006**
Cash flows from operating activities				
Period's profit before taxation	22.549	25.004	21.609	20.436
Adjustments for operational activities				
Depreciation	11.258	10.903	10.707	10.509
Depreciation of government grants	(31)	(35)	(31)	(17)
Provision for retirement indemnities	2.001	1.589	1.987	1.564
Allowance for doubtful accounts receivable	0	0	0	0
Other provisions	0	(6)	0	(6)
Gains/losses due to fixed assets sale	(2.221)	(2.229)	(2.187)	(2.229)
Impairment expenses of fixed assets	0	448	0	0
Dividends from subsidiaries	(91)	(59)	(4.351)	(2.412)
Gains from group's associates	(105)	(187)	0	0
Interest and Financial income	(186)	(54)	(144)	(44)
Interest and other financial expenses	10.261	8.376	9.908	8.280
Exchange differences due to consolidation of subsidiaries abroad	35	(35)	0	0
Operational profit before changes in working capital variations	**43.470**	**43.714**	**37.498**	**36.080**
Increase/ (Decrease) in:				
Inventories	(1.397)	(189)	(1.344)	(450)
Short and long term accounts receivable	(27.059)	(32.612)	(27.743)	(33.065)
Increase/ (Decrease) in:				
Short and long term liabilities	9.892	19.113	2.308	22.021
Interest charges and related expenses paid	(10.261)	(8.376)	(9.908)	(8.280)
Paid taxes	(6.933)	(5.634)	(3.999)	(2.338)
Net Cash from operating activities	**7.712**	**16.017**	**(3.188)**	**13.967**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(11.733)	(18.146)	(11.279)	(17.301)
Sale of tangible assets	48	14	64	10
Interest and related income received	186	109	144	44
Received dividends from subsidiaries	0	0	4.351	2.412
Received dividends from other companies	91	59	0	0
Guarantees paid	(1)	0	0	0
Grants received	5	0	5	0
Purchase of of long and short term investments	0	(21.282)	0	(21.282)
Net Cash flows used in investing activities	**(11.405)**	**(39.246)**	**(6.716)**	**(36.116)**
Cash flows from financing activities				
Issuance of Shares	5.363	0	5.363	0
Dividends paid of parent company	(5.176)	(3.348)	(5.176)	(3.348)
Net variation of short term borrowings	(71.829)	46.748	(72.300)	42.465
Net variation of of long term debt/borrowings	96.130	(12.722)	96.273	(12.651)
Payment of finance lease liabilities	(1.901)	(4.204)	(1.901)	(4.182)
Dividends paid to minority from subsidiaries	(472)	(2.008)	0	0
Net Cash flows used in financing activities	**22.115**	**24.466**	**22.259**	**22.284**
Net increase/ in cash and cash equivalents	**18.422**	**1.237**	**12.356**	**135**
Cash and cash equivalents at the beginning of the year	8.814	**7.577**	**6.224**	**6.089**
Cash and cash equivalents at the end of the year	**27.236**	**8.814**	**18.580**	**6.224**

The accompanied notes and appendixes are inseparable part of the financial statements

7.4 Notes to the financial statements

Company details:

Board of directors:	Dr. George B Apostolopoulos– President of BOD Dr. Vassilis G. Apostolopoulos – CEO Christos G. Apostolopoulos – Vice President of BOD Dr. Norbert Doerner – Member of BOD Stephen Leonhard – Member of BOD
Company's head offices:	5-7 Distomou Str, 15125 Maroussi
Company's number in the registry of Societes Anonymes:	13782/06/B/86/06
Auditors:	**BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.** 81, Patision & 8-10, Heyden 104 34, Athens Greece

2. CORPORATE INFORMATION:

The Company " ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amarousion Attica in 5-7 Distomou Street and employ 2.916 and 3.072 employees respectively.

The Company's shares are publicly traded on the Athens Stock Exchange.

The companies, which were included in the accompanying consolidated financial statements of the Group, together with the related ownership interests are described in table below:.

Company's name	Company's location country	Activity	Participation (%)
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100,00%
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51,00%
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50,50%
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33,00%
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68,89%
MEDSANA BMC	ROMANIA	Diagnostic Center	100,00%
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78,90%
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100,00%
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99,99%
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27,33%

3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: The accompanying consolidated financial statements that constitute the Group's consolidated financial statements (hereinafter referred to as "the financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union. There are no standards applied in advance of their effective date. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value.

(b) Statutory Financial Statements: The Company and its domestic (Greek) subsidiaries maintain their accounting books and prepare financial statements in accordance to the Greek Company Law 2190/1920 and the applicable tax legislation. The foreign subsidiaries of the Company maintain their accounting records and prepare financial statements in accordance to the applicable laws and regulations of the countries in which they operate. For the preparation of the consolidated financial statements of the parent company, the financial statements of the foreign subsidiaries are adjusted in accordance to the provisions of the Greek Company Law 2190/1920. The accompanying consolidated financial statements have been based on the above-mentioned statutory consolidated financial statements appropriately adjusted and reclassified by certain out-of-book adjustments in order to comply with IFRS.

(c) Approval of Financial Statements: The Board of Directors of Athens Medical S.A. approved the annual financial statements for the year ended in December 31st, 2007, in March 24, 2008.

(d) Use of Estimates: The preparation of financial statements in conformity with the IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results may ultimately differ from those estimates.

3b. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying financial statements are the following:

(a) Basis of Consolidation : The Company's accompanying consolidated financial statements include the financial statements of the parent Company, as well as of all the subsidiaries that are controlled by the Parent Company. Control is presumed to exist when direct or indirect ownership retains the majority of voting interest or has the power to control the Subsidiaries' Board of Directors. Subsidiaries are consolidated from the date on which effective control is transferred to the company and cease to be consolidated from the date in which control ceases to exist.

The consolidated financial statements include the financial statements of a subsidiary (Physiotherapy Center S.A.), in which although the direct parent company holds less than 50% of the voting rights, controls it through the ability of appointing the majority of members of the Board of Directors.

In the consolidated financial statements, Medicafe S.A. is also included using the equity method, although, Group holds 55% of the company's voting rights, due to a managements transfer to third parties. As a result such ownership does not consist control according to IAS 27 **« Consolidated and Separate Financial Statements »**, paragraph 13.

The Group's subsidiaries EREVNA S.A. and AXONIKI EREVNA S.A., according to their General Assemblies' decisions, have entered a liquidation procedure, since 1/7/2006. Before that and during the year 2006, the above mentioned companies have transferred together with all their productive assets – mechanical equipment, their operations to parent company and as a qonsequence their Balance Sheets do not include non current assets. As a result the liquidation of the above mentioned companies is not considered to be a discontinued operation according to IFRS 5 "**Non-current Assets Held for Sale and Discontinued Operations**", that requires distinctive reporting regarding the companies' results and fixed assets.

All intercompany transactions and balances have been eliminated in the accompanying consolidated financial statements. Where necessary, accounting policies of the subsidiaries have been revised to ensure consistency with the policies adopted by the Group.

(b) Investments in Subsidiaries (separate financial statements): The investments of the parent Company in its consolidated subsidiaries are measured at acquisition cost less any cumulative impairment losses.

(c) Investments in Associates:

i) Consolidated financial statements: The Company's investments in other entities in which parent exercises significant influence and are not subsidiaries or joint-ventures are accounted for using the equity method. Under this method the investment in associates is recognized at cost in addition to the changes in the percentage of the Company in the associate's equity after the initial date of acquisition less possible provisions for impairment in value. The consolidated statement of income reflects the Company's share of the results of operations of the associate.

ii) Separate financial statements of parent: Investments in associates in the stand-alone financial statements are measured at acquisition cost less any cumulative impairment losses.

(d) Conversion of foreign currencies: The base currency of the Company and of its Greek subsidiaries is Euro. The transactions involving other currencies are converted into Euro using the exchange rates that were in effect at the time of the transactions. At the balance sheet date monetary assets and liabilities which are denominated in other currencies are adjusted in order to reflect the current exchange rates.

Gains and losses resulting from year end FX adjustments of monetary assets and liabilities are reflected in the accompanying income statement. Gains and losses resulting from transactions are reflected in the accompanying statement of income also.

The base currency of the Group's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Thereafter, at each reporting date all balance sheet accounts of these subsidiaries are converted into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are converted based on the weighted average rate of exchange that prevailed during the year.

The accumulated difference resulting from such translation is recognized directly in consolidated equity until the disposal, write off or de-recognition of a subsidiary, when it is transferred to the consolidated income statement.

(e) Intangible Assets: Intangible assets are mainly consisted of software and commercial rights. These are amortized over their estimated useful lives which are set to five years.

(f) Research and Product Development Cost: Research costs are expensed as incurred. Development expenditure is mainly incurred for the development of new products. Costs incurred for the development of an individual project are recognized as an intangible asset only when the requirements of **IAS 38** "**Intangible Assets**» are met.

(g) Revenue recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following particular recognition criteria must also be met as revenue is recognized.

Sale of Services
The Sale of Services revenue is accounted according to the extent of service completion.

Sale of goods
The sale of goods revenue, net of trade discounts sale, incentives and the related VAT, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interests
The interest revenue is recognized on the accrual basis of accounting.

Dividends
Revenue from dividends is recognized when the Group's right on such dividends is approved by the respective bodies of the companies' that declare them.

(j) Property, Plant and Equipment: Land and buildings are valued at historical cost (deemed cost based on the provisions of IFRS 1), less accumulated depreciation and any impairment in value. Machinery, transportation equipment, as well as the furniture and the rest of the equipment are measured at historical cost less the accumulated depreciation and any impairment in value.

The Company and the Group proceeded to a fair valuation of its land, buildings, as at January 1, 2004 and these fair values were used as deemed cost on the date of transition to the IFRS. The resulted revaluation surplus was credited to retained earnings.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend the useful life, increase the earnings capacity or improve the efficiency of the respective assets.

An item of property and plant is derecognized upon sale or disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset, is included in the consolidated statement of income in the year the item is derecognized.

(ja) Depreciation: Depreciation is calculated based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets. The rates used are the following:

Classification	**Annual rate**
Buildings	2%
Machinery and Equipment	6,67%- 10%
Equipment of Transportation	6%-10%
Furniture and rest of Equipment	10%- 20%

(jc) Goodwill: Business combinations are accounted for using the acquisition accounting method. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business at fair value. Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortized, but it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. At the acquisition date (or at the date of completion of the relative purchase price allocation) any goodwill acquired is allocated to each of the cash-generating units related to goodwill.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount and the relevant goodwill, an impairment loss is recognized.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of, in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated to the main cash generating units in group level.
The cash generating units have been defined in accordance with the provisions of **IAS 36** "**Impairment of Assets**". The Group, in order to decide whether an impairment of goodwill exists, performed the related impairment tests in the cash generating units in which goodwill was allocated, and based on those tests no impairment issue occurred.

When the Group increases its participation interest to existing subsidiaries (acquisition of minority interests) the total difference between the purchase price and the portion of the minority interests acquired (goodwill or negative goodwill) is transferred directly to equity as it is considered as a transaction among the shareholders (entity concept method). Similarly, when minority interests are sold (without losing control of the subsidiary) then the related gains or losses are recognized directly to equity.

(jd) Impairment of Assets: With the exception of goodwill and intangibles with indefinite life, which are reviewed for impairment at least annually, the carrying value of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount a respective impairment loss is recognized in the consolidated statement of income. The recoverable amount is measured as the higher of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from the revenue due to its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(je) De-recognition of Financial Assets and Liabilities

(i) Financial assets: A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

• the rights to receive cash flows from the asset have expired;

• the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

• the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

(jf) Inventories: Inventories are reported at the lower value between the cost and the net realizable value. Cost of finished and semi-finished products includes all costs incurred in bringing inventories to their current location and state of manufacture and comprises raw materials, labour, an applicable amount of production overhead (based on normal operating capacity, but excluding borrowing costs) and packaging. The cost of raw materials and finished goods is determined based on the weighted average basis. Net realizable value for finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary, to make the sale. The net realizable value for raw materials is the estimated replacement cost in the ordinary course of business. Especially medication supply are measured in a different way, that is at the last acquisition value, due to existing state of tariff, according to **I.A.S. 2 «inventories»**, paragraph 25.

(jh) Accounts Receivable and Credit Policy: Short-term receivables are presented at their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from normal credit terms) are reported at the amortized cost based on the actual interest rate method. At each Balance sheet date all past due or doubtfull debtors are assesed by management in order to determine the necessity for relevant provision, with criteria such as the customer's ability to pay and the aging of his balance. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect all possible risks. Any amount written–off with respect to customer account balances is charged against the existing allowance for doubtful accounts. It is the Group's policy not to write-off an account until all possible legal action has been exhausted.

(jg) Credit Risk Concentration: The maior part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is considered to be limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great diversity of balances.

(k) Cash and Cash Equivalents: The Company considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents. For the purpose of the cash flow statements, cash and cash equivalents consist of cash at hand and in banks and of cash and cash equivalents as defined above.

(ka) Share capital: Share capital represents the value of the Parent company's shares issued and in circulation. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as the "share premium" in shareholders equity. Incremental external costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds.

(kb) Long-term Liabilities: All long-term liabilities are initially recognized at cost. After initial recognition loans and borrowings denominated in foreign currency are reported using the spot rate at each reporting date. The interest costs are recognized on the accrual basis of accounting.

(kc) Borrowing Costs: Borrowing Costs are recognized as an expense in the period in which they are incurred.

(kd) Provision for Retirement Indemnities: Staff Retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights throughout the expected working period. Retirement obligations mentioned above are calculated on the basis of financial and actuarial assumptions and are determined using the Projected Unit credit actuarial valuation Method. Net pension costs for the period are included in payroll in the accompanying income statement and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any additional pension charges. Past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested.

Unrecognized actuarial gains or losses are recognized over the average remaining service period of active employees and included as a component of net pension cost for a year if, as of the beginning of the year, it exceeds 10% of the future projected benefit obligation. The retirement benefit obligations are not funded.

(ke) State Pension: The Company's personnel is covered by several State sponsored pension funds for private sector employees, (I.K.A., T.S.A.Y.) covering post-retirement pensions, and healthcare benefits. Each employee is required to contribute a portion of its monthly salary to the fund, with the company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. At such, the company has no legal or constructive obligation to pay future benefits under this plan.

(aa) Borrowings: All borrowings are initially recognized at acquisition cost, which reflects the fair value of amounts collected, net of any relevant transaction costs incurred. After initial recognition, they are measured at amortised cost, based on the effective interest rate. Gains or losses arising from differences of amortised cost are recognised in the income statement, as well as differences due to the de-recognition (repayment) of the borrowings. Borrowing costs are recognised as expenses in the period incurred.

(ab) Income Taxes (Current and Deferred):Current and deferred income taxes are computed based on the stand alone financial statements of each of the entities included in the consolidated financial statements, in accordance with the tax rules in force in Greece or other tax jurisdictions in which foreign subsidiaries operate. Income tax expense is computed based on each entity's profits as
adjusted in its tax returns, additional income taxes resulting from tax audits by the tax authorities and deferred income taxes, using substantively enacted tax rates.

Deferred income tax is computed, using the liability method, on all temporary differences at the balance sheet date between the tax bases and the carrying amounts of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences:

- Except cases, where the deferred income tax liability arises from goodwill impairment or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all discounted temporary differences and transferred tax assets and losses, to the extent where it is possible that taxable profit will be available which will be used against the discounted temporary differences and the transferred unused taxable assets and losses.

- Except cases where the deferred tax asset regarding the discounted temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, an income deferred tax is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and there will be available taxable profit which will be used against temporary differences.

The deferred tax assets are reviewed at each balance sheet date and reduced to the extent, where it is not considered as possible that enough taxable profits will be presented against which, a part or the total deferred tax assets can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and the laws) that have been enacted or substantively enacted at the balance sheet date.

The income tax relating to items recognized directly in equity, is recognized in equity and not in the income statement.

(ac) Financial Leases: Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalized leased assets are depreciated over estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on the straight line basis over the lease term.

(ad) Provisions and Contingencies: Provisions are recognized when the Company has a present legal or presumed/imputed obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability. Contingent liabilities are not recognized in the consolidated financial statements but they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

(ae) Earnings per share: Basic earnings per share are computed by dividing net income attributed to the Group's shareholders by the weighted average number of ordinary shares outstanding during each year, excluding any treasury shares outstanding during the year. Diluted earnings per share are computed by dividing net income attributed to the Group's shareholders (after deducting the impact on the convertible recognized preference shares) by the weighted average number of ordinary shares outstanding during the year (after deducting the impact on the convertible recognized preference shares).

(af)Segment reporting : The group has one segment, the health care services. It is also involved mainly in the Greek territory and its activities abroad do not have sufficient extend in order to consist a segment. Consequently, the presentation of relevant financial information is not necessary.

(ba) Derivative Financial Instruments and hedging activities: Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

In February 2008, the Group has entered financial intrument contracts and more specifically, simple interest rate swaps, or interest rate collars designated as cash flow hedges. These contracts were joined due to obligations deriving from the Common Bond Loan contract, issued by the Group in July and November of 2007. According to the Common Bond Loan contract's provisions, the Group would proceed in financial instrument agreements, which would limit interest rate risk exposure, at least for half of the Common Bond Loan amount. The financial instrument contracts the Group has entered correspond with precision to the dates of interest expense charge and capital repayment of the Common Bond Loan.

The effective portion of changes in the fair value of these derivatives is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediatelly in the income statement. Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast transaction being hedged takes place).

The derivatives that are not designated as hedges and do not qualify for hedge accounting are classified as held-for-trading and accounted for at fair value through profit or loss.

(bb) Investments and other (non derivative) financial assets:

Financial assets in the scope of IAS 39 are classified as either

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments,
- available-for-sale financial assets, as appropriate.

When financial assets are recognized initially, they are measured at fair value, plus, directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation periodically.

(i) Financial assets at fair value through profit or loss :

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in income.

(ii) Loans and receivables :

Such assets, derived by the company's activity (that is beyond the Group's ordinary credit limits), are carried at amortised cost using the effective interest method. Gains and losses are recognized in the income statement when the loans and receivables are de-recognized or impaired, as well as through the amortization process.

(iii) Held-to-maturity investments :

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity, after initial recognition are subsequently measured at amortised cost, using the effective interest method. For investments carried at amortised cost, gains and losses are recognized in income when the investments are de-recognized or impaired, as well as through the amortization process.

(iv) Available-for-sale financial assets :

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for sale or are not classified in any of the three preceding categories. After initial recognition available-for sale financial assets are measured at fair value with gains or losses being recognized as a separate component of equity until the investment is sold, de-recognized or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis and option pricing models.

(bc) New Standards and Interpretations, amendments of valid Standards: The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2007 onwards (except if mentioned otherwise below). The Group's and company's management's assessment regarding the effect of these new standards and interpretations is as follows:

IFRS 7 Financial Instruments: Disclosures and supplementary adjustment in IAS 1 Presentation of Financial Statements (valid since January 1, 2007):

IFRS 7 introduces added disclosures in order to improve the incoming information relating to the financial instruments. It requires the disclosure of quality and quantity information regarding the risk exposure due to financial instruments. More specifically it defines minimum required discosures relating to credit risk, cash flow risk as well as market risk (imposes the sensitivity analysis concerning the market risk). IFRS 7 replaces the IAS 30 (Disclosures in the Financial Statements of banks and similar Financial Institutions) and the disclosure requirements of IAS 32, (Financial Instruments: disclosureς and presentation). It is applicable in all entities that prepare financial statements according to IFRS. The adjustment to IAS 1 introduces disclosures relating the amount of entities' capital as well as its management. The group and the company has assessed the effect of IFRS 7 and the adjustment of IAS 1 and came to the conclusion that the additional disclosure required by their application is the sensitivity analysis regarding the market risk and the capital disclosures. The group will apply IFRS 7 and the amendment of IAS 1 from January 1, 2007.

IFRS 4 Insurance contracts:

(valid since January 1, 2007) IFRS 4 is not applicable in Group's operations.

IFRS 8 Operating Segments:

(valid since January 1, 2009)

IFRS 8 replaces IAS 14 (Segment Reporting) and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and for allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide expanations and reconciliations of potential differences. The Group is in a procedure of studying the above mentioned standard, which will be applied by the Group from January 1, 2009.

IAS 23 (Amendment) Borrowing cost: (valid since January 1, 2009)

In the revised IAS 23 (Borrowing cost), the previous benchmark treatment of recognizing borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisistion, construction or production of qualifying assets form part of the costs of the asset. The Group is in a procedure of studying the above mentioned standard.

IFRIC 7: Applying the restatement approach under IAS 29 financial reporting hyperinflationary economies (valid since March 1, 2006):

IFRIC 7 requires entities to apply IAS 29 (Financial reporting in hyperinflationary economies) in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary. IFRIC 7 is not applicable for the Group.

IFRIC 8: Scope of IFRS 2 (valid since May 1, 2006):

IFRIC 8 clarifies that IFRS 2 (Share based payments) will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appear to be less than the fair value of the instruments given or the liabilities incurred. Is not applicable for the Group and will not affect the financial statements.

IFRIC 9: Remeasurment of embedded derivatives (valid since June 1, 2006):

IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows. Is not applicable for the Group and will not affect the financial statements.

IFRIC 10: Interim financial reporting and impairment (valid since November 1, 2006):

This interpretation requires the non reversal of impairment recognized in interim reporting due to goodwill or an investment in an equity instrument, or an asset carried at cost. Consequently such impairment can not be reversed in future interim or annual financial statements.The Group will apply this interpretation after January 1, 2007.

IFRIC 11: IFRS 2 Group and treasury Share transactions (valid since March 1, 2007): IFRIC 11 refers to issues relating to IFRS 2 and specifically to compensations that are determined by the value of company's own shares and personell salaries of a subsidiary that are determined by the shares of the parent company. Is not applicable for the Group and will not affect the financial statements.

IFRIC 12, Service Concession Arrangements: (valid since 1 January 2008)
IFRIC 12 outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset. IFRIC 12, which is expected to be adopted by the EU in the near future, is not relevant to the Group's operations.

IFRIC 13. Customer Loyalty Programmes:(Valid since 1 July 2008)
IFRIC 13 clarifies that where entities grant award credits (e.g. points) as apart of a sale transaction and customers can redeem those award credits in the future for free or discounted goods or services. IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. Is not applicable for the Group and will not affect the financial statements.

IFRIC 14. I.A.S. 19 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (Valid since 1 January 2008)
IFRIC 14 provides guidance on how to assess the limit in IAS 19 (Employee Benefits) on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected when there is a statutory or contractual minimum funding requirement. The Group is in a procedure of studying the above mentioned interpretation, which will be applied by the Group from January 1, 2008.

(bd) Comparative figures: Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

4. RISK MANAGEMENT

The Group's main financial instruments are cash and cash equivalents, bank deposits (sight and time), trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings) and financial assets at fair value through income statement. Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

(i) Foreign exchange translation risk (FX translation risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to Fx translation risk. This kind of Fx translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure.

Presume that there is a change (depreciation/appreciation) at 31st of December 2007 concerning the exchange rate of RON/€ at a level of 10% (respectively at a level of 5,5% for year 2006). The effect on Group's net profit for the year as well as on Group's equity, due to the translation of financial results of company MEDSANA BMC from its functional currency to Euro, is disposed in the table below:

Appreciation / (Depreciation)	2007 10%	2006 5,5%	2007 (10%)	2006 (5,5%)
Net profit gain /(loss)	68	33	(55)	(30)
Equity gain /(loss)	68	33	(55)	(30)

This percentage of 10% depreciation/appreciation was based on the average volatility in the exchange rates market for a twelve-month period for 2007 and for 2 months for 2008.

(ii) Price risk

The Group is not exposed to securities price risk due to its limited investment in entities and their classification in the consolidated balance sheet as financial assets at fair value through income statement.

(iii) Cash flow and fair value interest rate risk

The group has no significant interest-bearing assets, so the group's income and operating cash flows are substantially independent of changes in market interest rates. The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results.
For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes.

The Group policy is to minimize its exposure to interest rate cash flows risk with regard to long term financing issued at variable rates.

The table below presents the effect on Group's and Company's results for year 2007 and 2006 as well as on Group's and Company's equity at 31st December 2007 and 2006 (**sensitivity analysis**) at a rate volatility (increase/decrease) of **EURIBOR** by 0,5%.

	The Group				The Company			
	2007		2006		2007		2006	
	+0,5%	*-0,5%*	*+0,5%*	*-0,5%*	*+0,5%*	*-0,5%*	*+0,5%*	*-0,5%*
Net profit gain /(loss)	(753)	753	(619)	619	(718)	718	(606)	606
Equity gain /(loss)	(753)	753	(619)	619	(718)	718	(606)	606

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Risk control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

	The Group		The Company	
	2007	2006	2007	2006
Cash and cash equivalents	27.236	8.814	18.580	6.224
Trade accounts receivable	151.765	124.919	148.523	121.643
Prepayments and other receivables	13.449	13.283	16.139	15.284
TOTAL	**192.450**	**147.016**	**183.242**	**143.151**

The maior part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is considered to be limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great diversity of balances. (Note 19).

Regarding prepayments and other receivables as well as cash and cash equivalents credit risk is considered of no significance.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group has entered into factoring, aiming to support its working capital.

The following table depicts Group's and Company's financial liabilties classified in groups by the time period, estimated from the end of year 2007 to the date payable.

Group at 31.12.2007

	Less than 1year	Between 1 and 5 years	Over 5 years
Borrowings	11.232	26.985	130.052
Trade accounts payable and other liabilities	112.729	5.477	
Total	**123.961**	**32.462**	**130.052**

Company at 31.12.2007

	Less than 1year	Between 1 and 5 years	Over 5 years
Borrowings	5.936	26.919	130.052
Trade accounts payable and other liabilities	112.488	4.506	
Total	**118.424**	**31.425**	**130.052**

d) Capital management policies and procedures

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the consolidated balance sheet plus net debt.

	The Group		**The Company**	
	2007	**2006**	**2007**	**2006**
Total Borrowing	168.269	145.869	162.907	140.834
Less: Cash and cash equivalents	27.236	8.814	18.580	6.224
Net Debt	**141.033**	**137.055**	**144.327**	**134.610**
Total Equity	167.687	152.984	174.891	158.864
Total	**308.720**	**290.039**	**319.218**	**293.474**
Gearing ratio	**45,68%**	**47,25%**	**45,21%**	**45,87%**

The gearing ratio is slightly improved in year 2007 relating to previous year 2006 in terms of Group and Company.

e) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values.

5. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group proceeds to judgments and estimates in order to apply the most representative accounting methods and policies or in connection with the future development of transactions and events. Such judgments and estimates are periodically reviewed by management in order to reflect current condition and correspond to anticipation of current risks and are based on prior Management's experience in conjunction to the volume / level of such transactions and events.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

Significant accounting estimates and relative uncertainty:

i) Goodwill impairment test

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

As it is explained in note 15 of the financial statements, the goodwill arose from the purchase of minority's percentage of Group's subsidiary's "IATRIKI TEHNIKI S.A." that took place in the second semester of the previous year. Management has received two valuation reports from two independent appraisals regarding the business value of "IATRIKI TEHNIKI S.A.", which are based in its estimated future cash flows. Considering the significant profitablility of "IATRIKI TEHNIKI S.A."assessed by the company's results of years 2005, 2006 and closing year 2007 also greater by the estimations of valuations, management trusts that the company's operational profits will maintain in the near future and there is no reason for excercising impairment loss.

ii) Provisions for income taxes

Income (current) tax liabilities according to IAS 12 for the current and prior periods are measured at the amounts expected to be paid to the taxation authorities, using the tax rates that have been enacted by the balance sheet date. (Provision for income taxes reported

in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon
settlement of the open tax years). Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the financial statements. Further details are provided in Note 12.

6. PAYROLL COST:

The Payroll cost that is included in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Wages and Salaries and other staff expenses	65.294	58.017	63.360	56.278
Social security costs	15.489	13.549	15.017	13.121
Compensations and Provision for retirement indemnities	2.248	1.822	2.166	1.758
Management fees	717	740	267	
Total payroll	**83.748**	**74.128**	**80.810**	**71.157**
Less: amounts charged to cost of sales (Note 8)	(64.179)	(56.079)	(63.222)	(55.208)
Payroll expensed to administrative and distribution cost (Note 9)	**19.569**	**18.049**	**17.588**	**15.949**

7. DEPRECIATION AND AMORTISATION:

Depreciation and amortization accounted in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Depreciation of property land and equipment (Note 14)	11.202	10.862	10.668	10.490
Amortization of intangible assets (Note 15)	56	41	39	19
	11.258	**10.903**	**10.707**	**10.509**
Less: depreciation and amortization charged to cost of sales (Note 8)	(10.243)	(9.753)	(9.901)	(9.554)
Depreciation and amortization expensed (Note 9)	**1.015**	**1.150**	**806**	**955**

8. COST OF SALES :

The cost of sales that is presented in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Payroll cost (Note 6)	64.179	56.079	63.222	55.208
Third party fees	17.035	16.157	16.834	16.004
Depreciation and amortization (Note 7)	10.243	9.753	9.901	9.554
Other third parties expenses	11.885	9.743	10.569	8.875
Taxes and duties	364	781	364	333
Other expenses	5.134	4.783	4.972	4.584
Health care materials, medicine and other consumables and special materials	112.345	100.787	118.212	108.766
Total	**221.185**	**198.083**	**224.074**	**203.324**

9. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

The administrative expenses and distribution costs that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Payroll cost (Note 6)	19.569	18.049	17.588	15.949
Third party fees	1.479	1.427	1.255	1.325
Depreciation and amortization (Note 7)	1.015	1.150	806	955
Third party services	2.951	2.747	2.662	2.471
Taxes and duties	330	269	328	269
Other expenses	3.346	3.922	3.130	3.445
Healthcare material, medicine, consumable materials and special materials	515	395	457	395
Total	**29.205**	**27.959**	**26.226**	**24.809**

10. OTHER INCOME / (EXPENSES):

The other income / (expenses) that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Income from rentals/other services	1.367	1.221	1.542	1.401
Government Grants, special tax returns	106	169	106	169
Other Income	650	1.414	650	1.258
Profit on disposals of fixed assets	2.220	2.241	2.187	2.241
Income from prior years	13	44	13	42
Total	**4.356**	**5.089**	**4.498**	**5.111**

11. FINANCIAL INCOME/(COSTS):

The financial income/ (costs) that are presented in the accompanying financial statements are analyzed as follows:

The Group	31/12/2007	31/12/2006
Interest on non-current loans/borrowings	(5.008)	(3.021)
Interest on current loans/borrowings & relevant expenses	(4.073)	(3.555)
Factoring commissions	(473)	(927)
Finance lease interest	(707)	(845)
Losses from exchange differences	(38)	(70)
Total financial costs	**(10.299)**	**(8.418)**
Gains from associates	105	132
Dividends from investments in companies and from shares	91	59
Interest on deposits	183	54
Gains from exchange differences	3	55
Total financial income	**382**	**300**
Financial income/(costs)	**(9.917)**	**(8.118)**

The company	**31/12/2007**	**31/12/2006**
Interest on non-current loans/borrowings	(5.004)	(3.007)
Interest on current loans/borrowings & relevant expenses	(3.732)	(3.517)
Factoring commissions	(473)	(927)
Finance lease interest	(699)	(829)
Total financial costs	**(9.908)**	**(8.280)**
Interest on deposits	144	44
Dividends from investments in companies and from shares	4.351	2.412
Total financial income	**4.494**	**2.456**
Financial income/(costs)	**(5.414)**	**(5.824)**

12. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2007 is 25%. (29 % until the 31st of December 2006).

The provision for income taxes presented in the accompanying financial statements is analyzed as follows:

	The Group		**The Company**	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Current income taxes:				
Current income tax charge	3.615	4.771	2.241	2.434
Prior years' taxes	1.306	1.134	1.054	942
Deferred income taxes	2.368	2.633	2.328	2.812
Other taxes	124	126	117	126
Total provision for income taxes	**7.413**	**8.664**	**5.740**	**6.314**

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate to pretax income is summarized as follows:

	The Group		**The Company**	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Profit before income taxes	**22.549**	**25.004**	**21.609**	**20.436**
Income taxes calculated at the nominal applicable tax rate (25% and 29%)	5.637	7.251	5.402	5.926
Additional tax assessments (Prior years' taxes)	1.306	1.134	1.054	942
Tax effects of non-taxable income and expenses not deductible for tax purposes	(174)	(74)	(1.184)	(693)
Expenses not deductible for tax purposes	654	685	468	406
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized	55	1		
Tax effects of profits from subsidiaries abroad taxed at different rates	(65)	(94)		
Tax effects of deferred tax from change in statutory tax rate		(239)		(267)
Income taxes reported in the statements of income	**7.413**	**8.664**	**5.740**	**6.314**

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

The Company has been audited by the tax authorities up to 31st of December 2006, according to a tactical tax audit, which was concluded at 31/7/2007 for fiscal years 2005 -2006. The income tax plus additional taxes that arose came up to euro 1.154.626,26. The company in form of provision charged the financial statements of 31/12/2006 with the amount of 500.000 euros and the financial statements of 31/3/2007 with the amount of 450.000 euros. The rest amount of euros 204.626,26 has charged the financial statements of 30/6/2007.

Regarding its subsidiaries, the tax authorities have not audited their books and their elements for the years mentioned in table below:.

Company's name	**Company's location country**	**Activity**	**Participation (%)**	**Tax audited years**
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100,00%	2007
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51,00%	2007
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50,50%	2007
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33,00%	2003-2007
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68,89%	2001-2007
MEDSANA BMC	ROMANIA	Diagnostic Center	100,00%	1997-2007
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78,90%	1997-2007
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100,00%	2003-2007
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99,99%	1998-2007
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2003-2007
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27,33%	2005-2007

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Company regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to estimate and, thus, a relevant provision has been made in the financial statements related to this subject, amounted to € 520.000,00.

The deferred income taxes related to the temporary differences between the book values and the tax bases of assets and liabilities are calculated using the applicable statutory income tax rate.

	The Group	**The Company**
Opening balance, January 1st 2006	(13.361)	(10.754)
Charged directly to equity		
Charged to the statement of income	(2.633)	(2.812)
Closing balance, December, 31st 2006	**(15.994)**	**(13.566)**

	The Group	**The Company**
Opening balance, January 1st 2007	(15.994)	(13.566)
Charged directly to equity		
Charged to the statement of income	(2.368)	(2.328)
Closing balance, December, 31st 2007	**(18.362)**	**(15.894)**

	The Group		The Company	
	31st December 2007	31st December 2006	31st December 2007	31st December 2006
Deferred income tax Liabilities				
- Property plant and equipment	(20.503)	(19.078)	(17.982)	(16.578)
- Leases	(2.629)	(2.587)	(2.629)	(2.587)
- Other	(350)	(192)	(350)	(189)
	(23.482)	**(21.857)**	**(20.961)**	**(19.354)**
Deferred income tax Assets				
- Accounts receivable	715	800	715	800
- Deferred expenses	989	1.583	961	1.530
- Leases	0	564		564
- Provision for retirement indemnities	3.463	2.962	3.437	2.940
- Other	(46)	(46)	(46)	(46)
Deferred income tax Assets	**5.121**	**5.863**	**5.067**	**5.788**
Net deferred income tax Liabilities	**(18.362)**	**(15.994)**	**(15.894)**	**(13.566)**

The effect of the deferred taxes in debits/(credits) of the income statement is the following:

	The Group		The Company	
	31st December 2007	31st December 2006	31st December 2007	31st December 2006
Deferred income tax Liabilities				
- Property plant and equipment	(1.426)	(1.363)	(1.405)	(1.363)
- Leases	(42)	(430)	(42)	(617)
- Other	(157)	(1)	(161)	(11)
	(1.625)	**(1.794)**	**(1.608)**	**(1.991)**
Deferred income tax Assets				
- Accounts receivable	(84)	0	(84)	0
- Deferred expenses	(594)	(673)	(568)	(648)
- Leases	(564)	(564)	(564)	(564)
- Provision for retirement indemnities	500	398	496	391
- Other	0	0	0	0
	(742)	**(839)**	**(720)**	**(821)**
(Debit)/Credit of deferred income tax	**(2.368)**	**(2.633)**	**(2.328)**	**(2.812)**

13. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 31st of December 2007 and 2006 is the following:

	The Group		The Company	
	31st December 2007	31st December 2006	31st December 2007	31st December 2006
Net profit attributable to equity holders of the parent	15.077	16.731	15.869	14.122
Weighted average number of shares outstanding	85.711.322	83.985.980	85.711.322	83.985.980
Basic earnings per share				
Net profit per share attributable to equity holders of the parent	**0,18**	**0,20**	**0,19**	**0,17**

14. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2006 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>**Cost or measurement**</u>							
Balance 1.1.2006	**62.961**	**161.905**	**55.106**	**2.422**	**25.955**	**16.115**	**324.462**
Exchange Differences	4	55	88	3	10		163
Additions	2.338	392	8.296	150	2.096	5.054	18.326
Sales/Deletions			(1.960)		(819)	(4)	(2.783)
Impairment			(448)				(448)
Transfers from fixed assets under constructions		1.369				(1.369)	
Balance 31.12.2006	**65.303**	**163.721**	**61.082**	**2.575**	**27.242**	**19.796**	**339.720**
Depreciation							
Balance 1.1.2006		**(6.008)**	**(23.529)**	**(1.453)**	**(16.130)**		**(47.120)**
Exchange Differences		(5)	(29)	(2)	(2)		(38)
Year's Additions		(3.402)	(4.740)	(193)	(2.528)		(10.863)
Sales/Deletions			1.264		807		2.071
Transitions and reclassifications		(143)	(114)	(1)	265		6
Period total		**(3.550)**	**(3.619)**	**(196)**	**(1.458)**		**(8.824)**
Balance 31.12.2006		**(9.558)**	**(27.148)**	**(1.649)**	**(17.588)**		**(55.943)**
Net Book Value 31.12.2006	**65.303**	**154.163**	**33.934**	**926**	**9.655**	**19.796**	**283.776**

Movement for year 2007 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>**Cost or measurement**</u>	**65.303**	**163.721**	**61.082**	**2.575**	**27.242**	**19.796**	**339.720**
Balance 1.1.2007							
Exchange Differences	(4)	(44)	(72)	(4)	(8)	(1)	(134)
Additions	38	1.386	4.345		1.542	2.041	9.352
Sales/Deletions			(148)	(83)	(24)		(255)
Transitions and reclassifications	2.543						2.543
Transfers from fixed assets under constructions		12.325	707			(13.214)	(182)
Balance 31.12.2007	**67.880**	**177.388**	**65.914**	**2.487**	**28.752**	**8.622**	**351.043**
Depreciation							
Balance 1.1.2007		**(9.558)**	**(27.148)**	**(1.649)**	**(17.588)**		**(55.943)**
Exchange Differences		6	31	2	2		42
Year's Additions		(3.408)	(5.280)	(195)	(2.319)		(11.202)
Sales/Deletions			95	63	20		179
Period total		**(3.402)**	**(5.154)**	**(130)**	**(2.297)**		**(10.982)**
Balance 31.12.2007		**(12.960)**	**(32.302)**	**(1.778)**	**(19.885)**		**(66.924)**
Net Book Value 31.12.2007	**67.880**	**164.428**	**33.612**	**709**	**8.868**	**8.622**	**284.119**

Movement for year 2006 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 1.1.2006	**46.389**	**159.880**	**49.306**	**2.248**	**25.299**	**13.311**	**296.434**
Additions	2.338	391	8.246		2.021	4.205	17.202
Sales -Deletions			(456)		(819)		(1.275)
Transfers from fixed assets under constructions		1.369				(1.369)	
Balance 31.12.2006	**48.727**	**161.640**	**57.097**	**2.248**	**26.501**	**16.147**	**312.361**
Depreciation							
Balance 1.1.2006		**(5.817)**	**(21.563)**	**(1.394)**	**(15.766)**		**(44.539)**
Year's Additions		(3.357)	(4.496)	(164)	(2.474)		(10.490)
Sales -Deletions			431		807		1.238
Transitions and reclassifications		(143)	(114)	(1)	265		6
Period Total		**(3.500)**	**(4.179)**	**(165)**	**(1.402)**		**(9.246)**
Balance 31.12.2006		**(9.317)**	**(25.742)**	**(1.558)**	**(17.168)**		**(53.785)**
Net Book Value 31.12.2006	**48.727**	**152.323**	**31.355**	**690**	**9.333**	**16.147**	**258.577**

Movement for year 2007 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**48.727**	**161.640**	**57.097**	**2.248**	**26.501**	**16.147**	**312.361**
Balance 1.1.2007							
Additions	38	1.386	4.074		1.521	1.922	8.942
Sales -Deletions			(255)	(80)	(14)		(350)
Transitions and reclassifications	2.543						2.543
Transfers from fixed assets under constructions		12.325				(12.374)	(50)
Balance 31.12.2007	**51.308**	**175.351**	**60.916**	**2.168**	**28.008**	**5.695**	**323.446**
Depreciation							
Balance 1.1.2007		**(9.317)**	**(25.742)**	**(1.558)**	**(17.168)**		**(53.785)**
Year's Additions		(3.288)	(4.973)	(147)	(2.261)		(10.668)
Sales/Deletions			154	60	10		224
Period total		**(3.288)**	**(4.819)**	**(87)**	**(2.251)**		**(10.444)**
Balance 31.12.2007		**(12.606)**	**(30.561)**	**(1.644)**	**(19.418)**		**64.229**
Net Book Value 31.12.2007	**51.308**	**162.745**	**30.355**	**524**	**8.590**	**5.695**	**259.217**

There are no restrictions on title or transfer or other encumbrances on the Group's land and buildings. In addition, no item of land, building and machinery equipment has been pledged as security for liabilities.

15. INTANGIBLE ASSETS

The Group

Cost	Goodwill	Rights/Licenses	Other	Total
Balance 1.1.2006	1.979	398	615	2.991
Additions			121	121
Transitions/Deletions			(77)	(77)
Balance 31.12.2006	1.979	398	659	3.035
Accumulated amortization				
Balance 1.1.2006			(586)	(586)
Additions			(41)	(41)
Transitions/Deletions			77	77
Balance 31.12.2006			(549)	(549)
Net Book Value 31.12.2006	**1.979**	**398**	**109**	**2.486**

	Goodwill	Rights/Licenses	Other	Total
Cost				
Balance 1.1.2007	1.979	398	659	3.035
Additions		2.211	220	2.431
Reclassifications		(2.543)		(2.543)
Balance 31.12.2007	1.979	66	879	2.923
Accumulated amortization				
Balance 1.1.2007			(549)	(549)
Additions			(56)	(56)
Reclassifications				
Balance 31.12.2007			(605)	(605)
Net Book Value 31.12.2007	**1.979**	**66**	**274**	**2.318**

The goodwill amounted to € 1.979 resulted from the acquisition of a further 5% of the subsidiary's share capital IATRIKI TECHNIKI S.A., a company that is operating in Greece in the sector of medical and surgical instrument production and trading, as well as of all kinds of sanitary/health equipment. The buying-out of the further 5% that was typically completed in the last quarter of 2005, has been recognized according to the buy-out method and represents the difference between the paid up price and the fair value of the assets that were purchased as they were valuated at the respective transaction dates. From the progress of activities until now, no indications have arisen showing that the possibility of an impairment test must be examined.

The group in the b' six month period of 2006 acquired the rest 44% percentage and now owns 100% of the subsidiary's Iatriki Tehniki Share Capital. The amount required, for the acquisition of the 44%, of € 21.282, was not recognized as additional goodwill due to purchase method, but it reduced equally the consolidated Equity, as it arose from subsidiary purchase in which the group had already control.

The Company

	Rights/Licenses	Other	Total
Cost			
Balance 1.1.2006	398	615	1.012
Additions		98	98
Transitions/Deletions		(77)	(77)
Balance 31.12.2006	398	636	1.034
Accumulated amortization			
Balance 1.1.2006		(586)	(586)
Additions		(19)	(19)
Transitions/Deletions		77	77
Balance 31.12.2006		(527)	(527)
Net Book Value 31.12.2006	**398**	**109**	**506**

	Rights/Licenses	Other	Total
Cost			
Balance 1.1.2007	398	636	1.034
Additions	2.211	176	2.387
Reclassifications	(2.543)		(2.543)
Balance 31.12.2007	66	812	878
Accumulated amortization			
Balance 1.1.2007		(527)	(527)
Additions		(39)	(39)
Reclassifications			
Balance 31.12.2007		(566)	(566)
Net Book Value 31.12.2007	**66**	**246**	**312**

16. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st December 2007 are analyzed as follows:

	Participation	Acquisition cost
Iatriki Techniki S.A.	*100,00%*	25.421
Physiotherapy center S.A	*33,00%*	19
Axoniki Erevna S.A.	*50,50%*	545
Erevna S.A	*51,00%*	503
Hospital Affiliates International	*68,89%*	91
Eurosite S.A	*100,00%*	8.335
Ortelia Holdings	*99,99%*	1.039
Medsana Buch	*100,00%*	33
BIOAXIS SRL (ex Medsana Srl)	*78,90%*	517
Athens Paediatrics Center	*58,30%*	169
		36.672
Impairment loss		(1.805)
Balance		**34.867**

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure and its acquisition cost is totally deleted in the Company's retained earnings. The operation of this company was interrupted before the transition date, the assets and liabilities of its balance sheets are of minor significance and the liquidation procedure does not entail significant costs for the Company. Until the reporting date of the accompanying financial statements no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register, in contradiction to the Prostate Institute and Electronystagmografiki S.A., which according to relative decisions of their residences' Prefectures have been deleted from the S.A. register. The acquisition costs of Prostate Institute and Electronystagmografiki S.A. were totally deleted in the Company's retained earnings and as a result their deletion from the company's financial statements had no effect in previous year's 2006 results.

The acquisition cost in Ortelia Holdings SA and in BIOAXIS SRL (ex Medsana Srl) has been completely deleted in the stand alone financial statements of the Company, according to the provisions of **IAS 27** and **38**. These companies, do not present any operation and their accounting value is greater of their recoverable amount. At the transition date in IFRS, an impairment test took place in the above mentioned investments, during which, it was attributed in Company's cash generating units. The recoverable amount, which in this case was the value of use, was lower than the carrying amount and the impairment loss arose and amounted to € 1.805, was charged against the retained earnings of 1st of January 2004.

17. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

These concern Company's investments in the capital share of the following companies in a percentage between 20% and 50% and in which no important influence is exercised.

The Company

	Percentage	Acquisition cost
Medisoft S.A.	45,00%	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	340
Aggiologiki Dierevnisi Ltd	20,00%	2
Herodikos Ltd	20,00%	19
		493
Impairment loss		(493)
Net carrying amount		**0**

The carrying amount of the above companies is deleted in the Company's Equity at a time prior the transition date and the same classification is preserved since the 1st January 2004. The same goes with Nevrolitourgiki S.A., which according to a relevant decision of its residences' Prefecture has been deleted from the S.A. register. Due to the deletion of its acquisition cost to the company's retained earnings, its deletion from the company's financial statements had no effect in previous year's 2006 results.

It is noted that company In Health S.A. was merged through absorbtion from company Interoptics S.A. at 15 March 2005 and as a result group obtains a percentage of 27,33% on the capital of Interoptics S.A. instead of 30,37% that was obtained on the capital of the absorbed company In Health S.A. Management for the preparation of the financial statements of year 2007, did not reverse the impairment loss recognised on the acquisition cost of the investment on Interoptics S.A. .(ex-In Health S.A.) in the company's stand alone financial statements, according to **IAS 39** § 66, but included it in its consolidated financial statements using the equity method according to **IAS 28.**

The Group

(Percentage in equity of Medicafe and Interoptics-indirect participation- at 31/12/2006)	**223**
Gain from associates - Medicafe S.A.	101
Gain from associates - Interoptics S.A.	95
Dividends recognized by Medicafe S.A. **(Note 11)**	(91)
Total	**328**

The total amount of gain from associates of € 105 thousand has been included in the financial income **(Note 11).**

18. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Merchandise	19	28		
Raw materials and consumable materials	6.725	5.318	6.432	5.088
Finished and semi-finished products	45	45		
	6.789	**5.391**	**6.432**	**5.088**

19. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Trade debtors – open balances	136.224	111.725	135.538	111.082
Checks receivable (postdated) & bills receivable	17.641	15.726	15.300	13.308
Past due debtors	579	486	364	271
Less: Provision for impairment (trade debtors)	(2.679)	(3.018)	(2.679)	(3.018)
	151.765	**124.919**	**148.523**	**121.643**

These short term financial assets' fair value is not fixed independenly because it is considered that book value approaches their fair value.

For all Group receivables, indications for their probable impairment have been assessed. In addition, some of the non impaired receivables are in delay. Maturity of trade accounts receivable is presented in the following table.

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Trade debtors (<365 days)	77.138	71.457	76.936	71.333
Checks receivable (postdated) & bills receivable (<365 days)	13.567	12.303	11.261	9.958
Trade debtors (>365 days)	59.086	40.269	58.602	39.749
Checks receivable (postdated) & bills receivable (>365 days)	4.074	3.422	4.039	3.350
Past due debtors	579	486	364	271
Less: Provision for impairment (trade debtors)	(2.679)	(3.018)	(2.679)	(3.018)
	151.765	**124.919**	**148.523**	**121.643**

Specifically the maturity of trade debtors – open balances is presented in the following table:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Trade debtors (<30 days)	11.638	14.125	11.616	14.111
Trade debtors (30-60 days)	9.207	9.536	9.162	9.508
Trade debtors (60-90 days)	8.275	7.106	8.230	7.079
Trade debtors (90-180 days)	16.013	15.867	15.968	15.840
Trade debtors (181-365 days)	32.005	24.822	31.960	24.795
Trade debtors (>365 days)	59.086	40.269	58.602	39.749
	136.224	**111.725**	**135.538**	**111.082**

Group's trade accounts receivable mainly consist of receivables in euro.

20. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Advance payments for purchases	18	12	3	
Advances to third parties	439	182	438	121
Other accounts receivable	10.906	11.461	9.909	9.689
Short-term receivables from associates	15	29	4.038	3.897
Prepaid expenses and other debtors	2.071	1.599	1.751	1.577
	13.449	**13.283**	**16.139**	**15.284**

21. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash in hand	531	788	501	752
Deposits (sight and time)	26.705	8.026	18.079	5.472
	27.236	**8.814**	**18.580**	**6.224**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits. The income from sight and time bank deposits interest is recognized in accrual basis of accounting.

22. SHARE CAPITAL:

The share capital of the Company in 31st December 2007, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

According to the 1st and 18th December 2006, decisions of the Extraordinary and A' Repeated Extraordinary General Assembly of Stockholders, the increase of the Share Capital was decided, with cash deposit and abolish the old Stockholder's preference premium, as well as the amendment of article 5 of constitution and its coding. Specifically the increase of the Share Capital decided amounted to 852.500,00 Euro, with the issuance of 2.750.000 new common nominal shares of nominal value 0,31 Euro, each and a disposal value of 1,95 Euro per share. The total issuance income came up to 5.362.500 Euros and the difference between nominal value of each share and its disposal value amounted to 4.510.000 Euros, was recognized as a special reserve due to Share premium issuance, according to the Law and the Articles of Association. After 17/5/2007, the new shares negotiate in the Stock Market and would be entitled to dividend of previous year's 2006 profits.

The Company's shares are publicly traded on the Athens Stock Exchange (main market).

According to the Shareholders Record of the Company, in the 31st of December 2007, the shareholders with a holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st December 2007
G. Apostolopoulos Holdings S.A.	27.833.843	32,09%
Asklepios International Gmbh	26.649.532	30,73%
2S Banca Milano	2.418.127	2,79%
Morgan Stanley and Co International PLC	4.730.774	5,45%
UBS Ag London branch –International prime brokerage client account	3.017.428	3,48%
Free float <2%	22.086.276	25,46%
	86.735.980	**100,00%**

The share premium of the Company resulted from the period of 1991 until the period of 2002, with a total amount of € 15.267, by the issuing of shares against cash, in value greater than their nominal value. After the Share Caital increase mentioned above, share premium of the Company at 31th December 2007 comes up to € 19.777 thousand.

23. LEGAL, TAX FREE AND SPECIAL RESERVES:

The legal, tax free and special reserves are analyzed as follows:

The Group

	31/12/2007	31/12/2006
Legal reserve	8.022	7.313
Less: Impairment of investments	(3.039)	(3.039)
Tax free and specially taxed reserves	70.649	70.649
Other	362	473
	75.994	**75.396**

The Company

	31/12/2007	31/12/2006
Legal reserve	7.515	6.835
Less: Impairment of investments	(3.039)	(3.039)
Tax free and specially taxed reserves	70.548	70.548
Other	440	440
	75.464	**74.784**

Legal Reserve: According to the Greek Company law, the companies are obliged to form at least 5% of their annual net profits, as they are represented in the accounting books, in legal reserve, until the accumulated amount of the legal reserve reaches at least the 1/3 of the capital share. The above-mentioned reserve cannot be distributed during the operation of the Company.

Tax free and Specially Taxed Reserves: The untaxed and specially taxed reserves represent interest income, which are tax free or taxed by 10% at their source. The particular income is not taxable under the condition that adequate profits exist, from which respective untaxed reserves can be formed. According to the Greek tax legislation, this reserve is excluded from income tax, under the condition that it will not be distributed to the shareholders. The Company does not intend to distribute the particular reserve and thus it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

Special Reserves: The special reserves have been formed based on the decisions of the shareholders' General Assemblies. The Company does not intend to distribute the particular reserves.

24. LOANS:

	The Group		The Company	
Non-current loans	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Common bond loan	149.365	29.029	149.357	28.922
Finance leases	7.672	8.726	7.615	8.624
	157.037	**37.755**	**156.972**	**37.546**
Current loans				
Bank loans	5.250	72.813		68.047
Non-current loans payable within the next 12 months		24.328		24.322
Finance leases	1.179	1.918	1.133	1.864
Other loans (factoring)	4.803	9.055	4.803	9.055
	11.232	**108.114**	**5.936**	**103.288**
Total of loans due	**168.269**	**145.869**	**162.908**	**140.834**

Maturity of non-current loans	The Group 31/12/2007	The Group 31/12/2006	The Company 31/12/2007	The Company 31/12/2006
Between 1 & 2 years	8	24.429		24.322
Between 2 & 5 years	24.000	4.600	24.000	4.600
Over 5 years	125.357		125.357	
	149.365	**29.029**	**149.357**	**28.922**

The Group's borrowing mainly concerns the Common Bond Loan, with initial amount of € 149.357.272,53, (Amount of borrowing € 120.000.000,00 plus € 30.000.000,00 in the third quarter of year 2007, minus transaction costs directly attributable to loan acquisition in accordance to **I.A.S. 39** § 43), according to the Common Bond Loan issuance contract from the 24/5/2007, with the Bank "**ALPHA BANK**" as a manager and lender Banks the following: **NATIONAL BANK of GREECE**, **EFG EUROBANK ERGASIAS** and **ALPHA BANK**. According to the contract, the purpose of this loan was the refunding of existing borrowing as well as the funding of company's general purposes. The loan's duration is eight years. The loan's repayment in full, will be conducted in 11 six-month installments. The first installment will be deposited in 19/7/2010, after a three year of grace and the final installment will be deposited in 19/7/2015. The interests concerning the above-mentioned loan are estimated according to the six month Euribor interest rate plus a margin, which will be defined according to a financial ratio of "**Net borrowings to EBITDA**" on a consolidated basis, and will be between 1,15% (valid) and 1,50%.

The current bank loans are received by the Company and its subsidiaries for serving their needs in working capital.

The relevant weighted average interest margins at the financial statements date are as follows:

	The Group	The Company
Short term borrowing	5,526%	5,326%
Long term borrowings	5,571%	5,571%

The loan cost has charged the year's results according to accrual basis principle.

The liabilities that result from leases concern the leasing of buildings, that arose from the sale and lease back of Company's land building and mechanical – hospital equipment. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group 31/12/2007	The Group 31/12/2006	The Company 31/12/2007	The Company 31/12/2006
Up to one year	1.614	2.404	1.564	2.344
Between 1 & 5 years	4.247	4.970	4.185	4.858
After 5 years	5.146	5.904	5.146	5.904
Total	**11.007**	**13.278**	**10.895**	**13.106**
Future finance charges on finance leases	(2.156)	(2.634)	(2.147)	(2.618)
Present value of lease liability	**8.851**	**10.644**	**8.747**	**10.488**

The present value of the leasing liabilities is the following:

	The Group 31/12/2007	The Group 31/12/2006	The Company 31/12/2007	The Company 31/12/2006
Until one year	1.179	1.918	1.133	1.864
From 1 to 5 years	2.977	3.540	2.919	3.438
After 5 years	4.695	5.186	4.695	5.186
	8.851	**10.644**	**8.747**	**10.488**

Over the leased assets ownership retention exists, which will stay in force until the ending of the leasing period and the payment in full of the leases.

There are no other guaranties and commitments of ownership or use over the fixed assets and the other assets of the Group.

25. GOVERNMENT GRANTS:

The movement in the government grants during the year ended in 31st December 2007 and the year ended in 31st December 2006 was the following:

	The Group	The Company
Balance 1.1.2006	**71**	**53**
Additions		
Depreciation	(35)	(18)
Balance 31.12.2006	**36**	**35**

	The Group	The Company
Balance 1.1.2007	**36**	**35**
Additions	5	5
Depreciation	(31)	(31)
Balance 31.12.2007	**10**	**9**

26. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 31st December 2007, were recognized as expenses and amounted to € 15.017 thousand and € 15.489 thousand respectively.

(b) Provision for retirement indemnities: According to the Greek employment legislation, the employees entitled to receive compensation in case of dismissal or retirement, the amount of which varies depending on the salary, the years of service and the type of retirement (dismissal or pensioning) of the employee. Employees that resign or get dismissed with a justification are not entitled to receive compensation. The payable compensation in case of retirement equals the 40% of the compensation that would have been payable in case of an unjustified dismissal. In Greece, according to the local practice, these programs are not granted. The Company debits to the results for the accrued benefits in every period with a relevant rise of the pensioning liability. The payments of the benefits performed to the pensioners every period are charged against this liability.

The movement of the net liability in the accompanying balance sheets of the Company and the Group is the following:

The Company	31st December 2007	31st December 2006
Net liability at the beginning of the year	11.759	10.194
Actual benefits paid by the Company	(180)	(194)
Expense recognized in the income statement (Note 6)	2.166	1.759
Net liability at the end of the year	**13.745**	**11.759**

The Group	31st December 2007	31st December 2006
Net liability at the beginning of the year	11.847	10.258
Actual benefits paid by the Company	(246)	(233)
Expense recognized in the income statement (Note 6)	2.248	1.822
Net liability at the end of the year	**13.849**	**11.847**

An international firm of independent analogists/actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities.

The details and principal assumptions of the actuarial study as at 31st of December 2007 and 31st of December 2006 is the following:

	The Group		The Company	
	31st December 2007	31st December 2006	31st December 2007	31st December 2006
Present Value of un funded obligations	16.632	14.758	16.528	14.670
Unrecognized actuarial net loss	(2.783)	(2.911)	(2.783)	(2.911)
Net liability in Balance Sheet	**13.849**	**11.847**	**13.745**	**11.759**
Components of net periodic pension cost:				
Service cost	1.472	1.321	1.391	1.258
Interest cost	514	410	514	410
Actuarial losses	124	(22)	124	(22)
Regular charge to operations/results	**2.110**	**1.709**	**2.028**	**1.646**
Additional cost of extra benefits	138	113	138	113
Total charge to operations/results	**2.248**	**1.822**	**2.166**	**1.759**
Reconciliation of benefit obligation:				
Net liability at beginning of period	11.847	10.258	11.759	10.194
Service cost	1.472	1.321	1.391	1.258
Interest cost	514	410	514	410
Benefits paid	(246)	(233)	(180)	(194)
Additional cost of extra benefits	138	113	138	113
Actiarial losses	124	(22)	124	(22)
Present value of obligation at the end of the period	**13.849**	**11.847**	**13.745**	**11.759**

Principal assumptions:	**2007**	**2006**
Discount rate	4.8%	4.1%
Rate of compensation increase	4.2%	4.2%
Increase in consumer price index	2.5%	2.5%

The additional cost of extra benefits relates to benefits paid to employees, who became redundant. Most of these benefits were not expected within the terms of this plan and accordingly, the excess of benefit payments over existing reserves have been treated as an additional pension charge.

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Suppliers	75.416	77.761	85.195	88.039
Checks outstanding and bills payable (postdated)	16.306	8.689	7.751	7.656
	91.722	**86.450**	**92.946**	**95.695**

28. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount represented in the accompanying consolidated balance sheet is analyzed as follows:

	The Group		The Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Customers' advances		10		10
Obligations to associates	34	34	34	34
Sundry creditors	4.034	5.320	3.861	5.048
Cheques payable	1.328		1.328	
Insurance and pension contributions payable	4.204	3.674	4.126	3.583
Accrued expenses	3.458	202	3.365	194
Dividends	40	12	40	12
Other	1.549	1.131	1.531	1.086
	14.647	**10.383**	**14.285**	**9.967**

29. RELATED PARTY DISCLOSURES:

The Company and its subsidiaries are related to the following legal and natural persons:

- due to the majority of shares acquisition in its capital with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with
- with its subsidiaries including their main shareholders and the members of their Boards of Directors
- with the members of the Company's Board of Directors.

The transactions with its subsidiaries are mainly concerning the provision of commercial services, as well as the purchasing and selling of goods. The transactions are realized within the normal operating framework of the Company.

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed; hence no provision/allowance for doubtful debtors against these receivables is formed.

The balances receivable/(payable) of the related party accounts of the Group are as follows:

Group

Company	*Debtors*	*Liabilities*	*Income*	*Sales*
ATHENS MEDICAL CENTER S.A..	**0**	**0**	**0**	**0**
IATRIKI TECHNIKI S.A.	**0**	**20.617**	**0**	**21.335**
EREVNA S.A.	**0**	**114**	**0**	**0**
AXONIKI EREVNA S.A.	**0**	**0**	**0**	**0**
PHYSIOTHERAPY CENTER S.A.	**0**	**28**	**188**	**523**
MEDSANA BUCHAREST MEDICAL CENTER	**0**	**0**	**16**	**0**
BIOAXIS SRL (ex MEDSANA SRL)	**0**	**0**	**0**	**0**
ORTELIA HOLDINGS	**1.679**	**0**	**0**	**0**
EUROSITE	**2.061**	**0**	**0**	**0**
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	**327**	**0**	**0**	**0**
TOTAL	**4.067**	**20.759**	**204**	**21.858**

Other

	The Group				The Company			
	Receivables	*Liabilities*	*Income*	*Purchases*	*Receivables*	*Liabilities*	*Income*	*Purchases*
G. APOSTOLOPOULOS Holdings	0	0	2	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	3	0	1	0	3	0	0	0
LA VIE Assurance	2.830	88	2.678	87	2.830	86	2.678	84
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	0	423	2	204	0	303	0	100
HERODIKOS Ltd	33	0	0	0	33	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR A.E.	20	0	0	0	20	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	15	0	0	0	15	0	0	0
ELECTRONYSTAGMOG RAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	17	0	97	0	17	0	97	0
DOMINION INSURANCE BROKERAGE S.A.	0	23	0	24	0	21	0	23
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**3.194**	**567**	**2.780**	**315**	**3.193**	**445**	**2.775**	**207**

	The Group	The Company
Compensations of executives and members of the Board	**7.202**	**6.101**

	The Group	The Company
Debtors from executives and members of the Board	**21**	
Liabilities to executives and members of the Board	**126**	

30. DIVIDENDS

According to the provisions of the greek legislation for companies , they are obliged to distribute every year dividend, that corresponds at least to the 35% of the profits after taxes and the formation of the legal reserve. The non distribution of dividends depends on the approval of the total shareholder company's equity. The greek company legislation requires specific terms for the profit distribution to be satisfied , which are:

a) Any distribution of dividend is not valid if the company's equity as that appears on the balance Sheet after the distribution is less than equity plus the non distributive reserves

b) Any distribution of dividend is not valid, if the balance of the formation expenses is greater than the extraordinary reserves plus the retained earnings

At 24 March 2008, the Board of Directors proposed Dividend amounted to € 0,06 per share . This proposition of the Board of Directors is submitted to the approval of the annual General Assembly of the Shareholders.

31. CONTIGENCIES AND COMMITMENTS :

(ii) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation.

It is noted that the subsidiary "HOSPITAL AFFILIATES INTERNATIONAL", according to no. 246/06 final decision of court to appeal, is obliged to pay to "ERRIKOS DYNAN " the amount of € 207.776 plus interest and other expenses. Against the above decision the company has appealed to Supreme Court. This appeal has been discussed, after postponement, in 8th October 2007 and decision is still expected.

(b) Commitments:

(iii) Commitments from operational leases:

The 31st of December 2007 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 31st of December 2007 and they amount to € 2.039 thous.

The minimum future payable rental leases based on non-reversible contracts of operational leases in 31st of December 2007 are as follows:

Commitments from operational leases:	**The Group**	**The Company**
Within one year	2.052	2.029
1-5 years	6.211	6.750
After 5 years	3.302	3.030
	11.565	**11.809**

(iv) Guarantees:

The Group in 31st of December 2007 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 242 thousand.

32. SUBSEQUENT EVENTS:

In February 2008, the Group has entered financial instrument contracts and more specifically, simple interest rate swaps, or interest rate collars designated as cash flow hedges. These contracts were joined due to obligations deriving from the Common Bond Loan contract, issued by the Group in July and November of 2007. According to the Common Bond Loan contract's provisions, the Group would proceed in financial instrument agreements, which would limit interest rate risk exposure, at least for half of the Common Bond Loan amount. The financial instrument contracts the Group has entered correspond with precision to the dates of interest expense charge and capital repayment of the Common Bond Loan

Marousi, 24/3/2008

THE PRESIDENT OF THE BOD	***THE CHIEF EXECUTIVE OFFICER***	***THE GROUP CFO***	***THE PARENT CFO***	***THE CHIEF ACCOUNTANT***
GEORGIOS B. APOSTOLOPOULOS	***VASSILIOS G. APOSTOLOPOULOS***	***ANTONIS H. AGGELOPOULOS***	***PETROS D. ADAMOPOULOS***	***PANAGIOTIS X. KATSICHTIS***
ID NUMBER Σ 100951	***ID NUMBER. Ξ 350622***	***ID NUMBER X 143924***	***ID NUMBER M 253394***	***ID NUMBER. AB 052569 O.E.E. Rank No.17856 Classification A'***

7.5 Company's transactions report (article 2§4 L. 3016/2002)

The transactions between the affiliated companies, the parent company and the Group's companies, for the year 2007, as well as the company's debtors' and liabilities' balances with the affiliated companies at 31/12/2007, are analyzed as follows. Specifically:

Income

Sales to:	ATHENS MEDICAL CENTER SA	IATRIKI TEHNIKI	EREUNA	AXONIKI EREUNA	PHYSIOTHERAPY CENTER	MEDSANA BUCHAREST MEDICAL CENTER	BIOAXIS SRL	ORTELIA	EUROSITE	HOSPITAL AFFILLIATES INTERNATIONAL A.E.
ATHENS MEDICAL CENTER SA	0,00	21.335,04	0,00	0,00	523,31	0,00	0,00	0,00	0,00	0,00
IATRIKI TEHNIKI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EREUNA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AXONIKI EREUNA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PHYSIOTHERAPY CENTER	187,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MEDSANA BUCHAREST MEDICAL CENTER	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BIOAXIS SRL	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ORTELIA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EUROSITE	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	**187,84**	**21.335,04**	**0,00**	**0,00**	**523,31**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

Purchases

Purchases from:	ATHENS MEDICAL CENTER SA	IATRIKI TEHNIKI	EREUNA	AXONIKI EREUNA	PHYSIOTHERAPY CENTER	MEDSANA BUCHAREST MEDICAL CENTER	BIOAXIS SRL	ORTELIA	EUROSITE	HOSPITAL AFFILLIATES INTERNATIONAL A.E.
ATHENS MEDICAL CENTER SA	0,00	0,00	0,00	0,00	187,84	16,00	0,00	0,00	0,00	0,00
IATRIKI TEHNIKI	21.335,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EREUNA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AXONIKI EREUNA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PHYSIOTHERAPY CENTER	523,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MEDSANA BUCHAREST MEDICAL CENTER	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BIOAXIS SRL	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ORTELIA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EUROSITE	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	**21.858,35**	**0,00**	**0,00**	**0,00**	**187,84**	**16,00**	**0,00**	**0,00**	**0,00**	**0,00**

Debtors

Debtors from:	ATHENS MEDICAL CENTER SA	IATRIKI TEHNIKI	EREUNA	AXONIKI EREUNA	PHYSIOT HERAPY CENTER	MEDSANA BUCHAREST MEDICAL CENTER	BIOAXIS SRL	ORTELIA	EUROSITE	HOSPITAL AFFILLIATES INTERNATIONAL A.E.
ATHENS MEDICAL CENTER SA	0,00	20.617,09	113,67	0,00	27,93	0,00	0,00	0,00	0,00	0,00
IATRIKI TEHNIKI	0,00	0,00	0,00	0,00	0,00	0,50	0,00	0,00	0,00	0,00
EREUNA	0,00	25,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AXONIKI EREUNA	0,00	7,77	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PHYSIOTHERAPY CENTER	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MEDSANA BUCHAREST MEDICAL CENTER	0,40	29,55	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BIOAXIS SRL	0,00	0,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ORTELIA	1.679,35	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EUROSITE	2.060,74	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	327,01	7,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	**4.067,50**	**20.688,13**	**113,67**	**0,00**	**27,93**	**0,50**	**0,00**	**0,00**	**0,00**	**0,00**

Liabilities

Liabilities to:	ATHENS MEDICAL CENTER SA	IATRIKI TEHNIKI	EREUNA	AXONIKI EREUNA	PHYSIOT HERAPY CENTER	MEDSANA BUCHAREST MEDICAL CENTER	BIOAXIS SRL	ORTELIA	EUROSITE	HOSPITAL AFFILLIATES INTERNATIONAL A.E.
ATHENS MEDICAL CENTER SA	0,00	0,00	0,00	0,00	0,00	0,40	0,00	1.679,35	2.060,74	327,01
IATRIKI TEHNIKI	20.617,09	0,00	25,80	7,77	0,00	29,55	0,62	0,00	0,00	7,30
EREUNA	113,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
AXONIKI EREUNA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PHYSIOTHERAPY CENTER	27,93	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MEDSANA BUCHAREST MEDICAL CENTER	0,00	0,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BIOAXIS SRL	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ORTELIA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EUROSITE	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EUROSITE	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	**20.758,69**	**0,50**	**25,80**	**7,77**	**0,00**	**29,95**	**0,62**	**1.679,35**	**2.060,74**	**334,31**

8 FINANCIAL RESULTS

8.1 ATHENS MEDICAL CENTER S.A. Period 1/1-31/3/2007

ATHENS MEDICAL CENTER SA

13782/06/B/86/06
5-7 Distomou Str, 15125 Maroussi
FINANCIAL RESULTS FOR THE PERIOD 1/1/2007-31/3/2007
According to the 2/396/31.8.2006 decision of the Capital Market's Board of Directors Committee

The following results and information provide a general picture of the financial position and financial results of the Athens Medical Center S.A.. Thus we suggest the reader, before entering into any sort of investment decision and transaction with the company, to gain access to the company's web site, where the results can be downloaded under IFRS, as well as the Auditor's Certificate when this is required.

COMPANY'S DETAILS

Company's web site:	www.iatriko.gr
Date of Approval by the Board of Directors' of Financial Statements:	25/5/2007

COMPANY'S BOARD OF DIRECTORS

Name	Position
George V. Apostolopoulos	President
Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President A
Damianos Hadjikokkinos	Vice President B
Sotiris Raptis	Member
Grigorios Skalkeas	Member

BALANCE SHEET (consolidated and non consolidated) amounts in thous €

ASSETS	GROUP 31/3/2007	GROUP 31/12/2006	PARENT 31/3/2007	PARENT 31/12/2006
Fixed Assets	292.509	292.714	299.852	300.099
Inventory	5.310	5.891	5.006	5.088
Receivables (trade debtors)	119.216	108.708	118.581	108.064
Other Assets	48.346	38.308	47.023	35.088
Total Assets	465.381	445.121	470.462	448.389
LIABILITIES				
Long Term Liabilities	78.906	78.811	74.813	74.682
Short Term Bank Liabilities	109.748	108.114	104.426	103.288
Other Short Term Liabilities	115.929	105.212	124.706	111.505
Total Liabilities (a)	304.583	292.137	303.945	289.475
Shareholder Equity (b)	160.145	152.173	166.517	158.864
Minority Rights (c)	653	811	0	0
Total Shareholder Equity (d) = (b)+ (c)	160.798	152.984	166.517	158.864
Total Capital & Liabilities (e)= (a)+(d)	465.381	445.121	470.462	448.389

STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in thous €

	GROUP 31/3/2007	GROUP 31/3/2006	PARENT 31/3/2007	PARENT 31/3/2006
Total equity beginning period (1/1/2007 and 1/1/2006 accordingly)	152.984	163.245	158.864	148.102
After tax profit / (loss) for the period	8.012	6.127	7.653	5.588
Increase / (Decrease) in Share Capital	0	0	0	0
Dividend Distributed	•201	•56	0	0
Net Income Recorded Directly in Equity	3	27	0	0
Buying / (Selling) of own shares	0	0	0	0
Total equity ending period (31/3/2007 and 31/3/2006 accordingly)	160.798	169.343	166.517	153.690

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous €

Indirect method	GROUP 31/3/2007	GROUP 31/3/2006	PARENT 31/3/2007	PARENT 31/3/2006
Operating activities:				
Profit Before Taxes	11.235	8.705	10.465	7.594
Plus/Less Adjustments for :				
Depreciation	2.738	2.611	2.583	2.715
Provisions	456	662	454	423
Exchange Differences	•2	•36	0	0
Results (revenue, expenses, gain and losses) from Investing Activities	•650	317	•1.590	•679
Interest Expenses and Related costs	2.038	1.158	1.960	1.142
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	80	315	83	131
Decrease / Increase in Receivables	•20.066	•16.498	•20.090	•16.847
Decrease/Increase in Liabilities (except for banks)	9.358	4.817	12.227	7.888
Less :				
Interest charges and Related Expenses Paid	•2.038	•1.158	•1.960	•1.142
Paid Taxes	•1.295	•724	•1.270	•724
Total Inflows / Outflows from Operating Activities (a)	1.844	369	2.912	501
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	0	0	0
Purchase of Tangible and Intangible Fixed Assets	•2.625	•1.197	•2.530	•1.456
Earnings from the Sale of Tangible and Intangible Assets	16	0	7	0
Income from Interest	12	5	10	0
Income from Dividend	0	0	0	0
Total Inflows / Outflows from Investing Activities (b)	•2.597	•1.192	•2.513	•1.456
Financing Activities				
Proceeds from Share Capital Increase	0	0	0	0
Proceeds from Dept	2.268	2.784	1.764	2.746
Dept Repayment	•44	•597	0	•541
Payments of Financial Leasing				0
(Capital Installment)	•814	•1.074	•814	•1.071
Dividend Paid	•202	•56	•2	0
Total Inflows / Outflows from Financing Activities (c)	1.208	1.057	948	1.134
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+(b)+(c)	455	234	1.347	179
Cash and Cash Equivalents (beginning)	8.814	7.576	6.224	6.089
Cash and Cash Equivalents (period end)	9.269	7.810	7.571	6.268

INCOME STATEMENT FOR THE PERIOD (consolidated and non consolidated) amounts in thous €

	GROUP 1/1-31/3/07	GROUP 1/1-31/3/06	PARENT 1/1-31/3/07	PARENT 1/1-31/3/06
Turnover	77.994	65.452	76.414	64.294
Gross Profit	19.130	15.085	16.737	12.660
Profit before Taxes, Financing and Investing Activity and depreciation	15.925	12.690	14.031	10.898
Profit before Taxes, Financing and Investing Activity	13.193	9.878	11.399	8.183
Profit before Taxes	11.235	8.705	10.465	7.594
Less : Taxes	•3.223	•2.578	•2.812	•2.006
Profit after Taxes and continued operations (a)	8.012	6.127	7.653	5.588
Profit after Taxes and discontinued operations (b)	0	0	0	0
Profit after Taxes (continued and discontinued operations) (a) + (b)	8.012	6.127	7.653	5.588
Attributable to :				
Shareholders	7.970	5.722	7.653	5.588
Minority Rights	42	405		
Earnings (After Tax) Per Share - In €	0,09	0,07	0,09	0,07

ADDITIONAL INFORMATION

Group Structure

Companies	Seat	Participation %	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2005-2006
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2003-2006
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2006
EREVNA SA	Maroussi Attica	51,00	TOTAL	2006
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2006
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia Attica	68,89	TOTAL	2001-2006
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2006
MEDSANA SRL	Bucharest Romania	78,90	TOTAL	1997-2006
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2006
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2006
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2006
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2006

1.All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the Companies and the method of consolidation relative to that used in the interim financial results during 2006 apart from INTEROPTICS SA which was included in the consolidation using the equity method in 31/12/2006.

2. There are no pledges against the company's assets and Group's assets.

3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure

4. The number of employees for the first quarter of 2007 is : Group 2.911 and Parent Co 2.757.

5. Profit per share was calculated using the average weighted number of total shares issued.

6.Disclosures of transactions with related parties of Group and Company as defined in IAS 24:

	GROUP	PARENT
a) Sales of goods and services	422	422
b) Purchases of goods and services	87	6.379
c) Debtors	1.711	5.739
d) Liabilities	2.221	31.882
e) Transactions and compensations of executives and members of the Board	1.284	1.028

7.According to the 8/12/2006 decision of the A' Repeated Extraordinary General Assembly of Stockholders, the company's Share Capital was increased with cash deposit and abolish the old Stockholders' preference premium and 2.750.000 new shares where issued of nominal value 0,31 euro each and disposal value of 1,95 euro each in favour of doctor cooperatives of the company. The above mentioned increase was approved by the K2-1206/30-1-2007 decision of Ministry of Development and after the procedure was concluded, the shares where listed for negotiation in the Stock Market at 17/5/2007 and are entitled to year's 2006 divided.

Maroussi, 25 May 2007

The President of the BOD	The CEO	The Group CFO	The Parent CFO	The Chief Accountant
Georgios V.Apostolopoulos	Vassilios G.Apostolopoulos	Nikolaos H.Katsibrakis	Petros D.Adamopoulos	Panagiotis X.Katsichtis
ID No. Σ 100951	ID No. Ξ 350622	ID No. AB 258885	ID No. M 258894	ID No. AB 052569

8.2 ATHENS MEDICAL CENTER S.A. Period 1/1-30/6/2007

ATHENS MEDICAL CENTER S.A.

13782/06/B/86/06
5-7 Distomou Str, 15125 Maroussi
FINANCIAL RESULTS FOR THE PERIOD 1/1/2007-30/6/2007
According to the 2/396/31.8.2006 decision of the Capital Market's Board of Directors Committee

The following results and information provide a general picture of the financial position and financial results of the Athens Medical Center S.A. Thus we suggest the reader, before entering into any sort of investment decision and transaction with the company, to gain access to the company's web site, where the results can be downloaded under IFRS, as well as the Auditor's Certificate when this is required.

COMPANY'S DETAILS

Company's web site:	www.iatriko.gr
Date of Approval by the Board of Directors of Financial Statements :	27/8/2007
Certified Auditor Accountant :	Mr. Vrettos Georgios
Auditing Company :	BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.
Type of Auditor's Certificate:	Concur with

COMPANY'S BOARD OF DIRECTORS

Name	Position
Dr. George V Apostolopoulos	President
Dr. Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Norbert Doerner	Member
Stephen Leonhard	Member

BALANCE SHEET (consolidated and non consolidated) amounts in thous €

ASSETS	GROUP 30/6/2007	GROUP 31/12/2006	PARENT 30/6/2007	PARENT 31/12/2006
Fixed Assets	291.072	292.714	298.555	300.099
Inventory	5.715	5.891	5.396	5.088
Receivables (trade debtors)	126.278	108.708	125.601	108.064
Other Assets	45.372	38.808	47.515	35.088
Total Assets	468.487	445.121	477.067	448.339
LIABILITIES				
Long Term Liabilities	66.568	78.811	62.749	74.682
Short Term Bank Liabilities	115.796	108.114	110.381	103.288
Other Short Term Liabilities	121.224	105.212	130.365	111.505
Total Liabilities (a)	303.588	292.137	303.495	289.475
Shareholder Equity (b)	164.416	152.173	173.572	158.864
Minority Rights (c)	433	811	0	0
Total Shareholder Equity (d) = (b)+(c)	164.849	152.984	173.572	158.864
Total Capital & Liabilities (e)= (a)+(d)	468.487	445.121	477.067	448.339

STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in thous €

	GROUP 30/6/2007	GROUP 30/6/2006	PARENT 30/6/2007	PARENT 30/6/2006
Total equity beginning period (1/1/2007 and 1/1/2006 accordinly)	152.984	169.245	158.864	148.102
After tax profit for the period	12.176	10.930	14.549	10.863
Increase / (Decrease) in Share Capital	5.363		5.363	
Dividend Distributed	-5.663	-5.080	-5.204	-3.360
Net Income Recorded Directly in Equity	-11	-21.273		
Total equity ending period (30/6/2007 and 30/6/2006 accordingly)	164.849	147.822	173.572	155.605

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous €

Indirect method	GROUP 30/6/2007	GROUP 30/6/2006	PARENT 30/6/2007	PARENT 30/6/2006
Operating Activities :				
Profit Before Taxes	17.513	17.026	19.122	15.358
Plus/Less Adjustments for :				
Depreciation	5.491	5.485	5.266	5.294
Provisions	1.154	1.379	1.150	728
Exchange Differences	-2	-35		0
Results (revenue, expenses, gain and losses) from Investing Activities	-1.816	-307	-5.511	-2.657
Interest Expenses and Related costs	4.216	2.811	4.087	2.771
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-324	291	-307	101
Decrease / Increase in Receivables	-24.685	-25.056	-25.216	-25.827
Decrease/Increase in Liabilities (except for banks)	10.783	13.484	13.884	13.624
Less :				
Interest charges and Related Expenses Paid	-4.216	-2.811	-4.087	-2.771
Paid Taxes	-4.226	-3.271	-3.713	-2.382
Total Inflows / Outflows from Operating Activities (a)	4.890	8.996	4.678	4.234
Investing Activities :				
Purchase of Tangible and Intangible Fixed Assets	-4.144	-27.411	-3.967	-26.711
Earnings from the Sale of Tangible and Intangible Assets	11	13	11	10
Income from Interest	44	20	32	9
Income from Dividend	0	59	0	2.412
Total Inflows / Outflows from Investing Activities (b)	-4.090	-27.319	8.924	-24.280
Financing Activities:				
Proceeds from Share Capital Increase	5.363	0	5.363	0
Proceeds from Dept	15.467	27.895	14.928	27.887
Dept Repayment	-19.200	-3.541	-19.116	-3.437
Payments of Financial Leasing (Capital Instalment)	-1.816	-2.182	-1.816	-2.172
Dividend Paid	-461	-1.720	-2	0
Total Inflows / Outflows from Financing Activities (c)	-147	20.452	-147	22.278
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+(b)+(c)	153	2.129	602	2.232
Cash and Cash Equivalents (beginning)	8.814	7.577	6.224	6.589
Cash and Cash Equivalents (period end)	8.967	9.706	6.826	8.821

INCOME STATEMENT FOR THE PERIOD (consolidated and non consolidated) amounts in thous €

	GROUP 1/1-30/6/07	GROUP 1/1-30/6/06	GROUP 1/4-30/6/07	GROUP 1/4-30/6/06	PARENT 1/1-30/6/07	PARENT 1/1-30/6/06	PARENT 1/4-30/6/07	PARENT 1/4-30/6/06
Turnover	150.224	131.032	72.230	65.590	147.218	128.729	70.804	64.495
Gross Profit	35.124	31.585	15.994	16.550	30.565	25.395	13.828	12.785
Profit before Taxes, Financing and Investing Activity and depreciation	27.043	25.251	11.118	12.561	24.048	20.097	10.012	10.099
Profit before Taxes, Financing and Investing Activity	21.552	19.766	8.359	9.888	18.777	15.702	7.378	7.519
Profit before Taxes	17.513	17.026	6.278	8.321	19.122	15.353	8.657	7.759
Less : Taxes	-5.337	-6.096	-2.114	-3.518	-4.573	-4.490	-1.761	-2.484
Profit after Taxes and continued operations (a)	12.176	10.930	4.164	4.803	14.549	10.863	6.896	5.275
Profit after Taxes and discontinued operations(b)	0	0	0	0	0	0	0	0
Profit after Taxes (continued and discontinued operations)(a)+(b)	12.176	10.930	4.164	4.803	14.549	10.863	6.896	5.275
Attributable to :								
Shareholders	12.096	11.400	4.126	5.678	14.549	10.863	6.896	5.275
Minority Rights	80	-470	38	-875	0	0	0	0
Earnings (After Tax) Per Share basic - (in €)	0,14	0,14	0,05	0,07	0,17	0,13	0,08	0,06

ADDITIONAL INFORMATION

Group Structure

Companies	Seat	Participation %	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		***
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2003-2006
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2006
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2001-2006
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2006
MEDSANA SRL	Bucharest Romania	78,90	TOTAL	1997-2006
ORTELIA HOLDING	Lamassos Cyprus	99,99	TOTAL	1998-2006
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2006
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2006
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2006

1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the Companies and the method of consolidation relative to that used in the interim financial results during 2006 apart from INTEROPTICS SA which was included in the consolidation using the equity method in 31/12/2006.
2. There are no pledges against the company's assets and Group's assets.
3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure.
4. The number of employees for the first semester of 2007 is : Group 2.974 and Parent Co 2.818.
5. Profit per share was calculated using the average weighted number of total shares issued.
6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:

	GROUP	PARENT
a) Sales of goods and services	1.104	1.212
b) Purchases of goods and services	166	12.119
c) Debtors	2.259	6.304
d) Liabilities	2.471	33.369
e) Transactions and compensations of executives and members of the Board	3.118	2.590
f) Debtors from executives and members of the Board		
g) Liabilities to executives and members of the Board	200	200

7. According to the 18/12/2006, decision of the A' Repeated Extraordinary General Assembly of Stockholders, the company's Share Capital was increased with cash deposit and abolish the old Stockholder's preference premium and 2.750.000 new shares where issued of nominal value 0.31 euro, each and disposal value of 1.95 euro each in favour of doctor cooperatives of the company. The above mentioned increase was approved by the K2-1206/30-1-2007 decision of Ministry of Development and after the procedure was concluded, the shares where listed for negotiation in the Stock Market at 17/5/2007 and are entitled to year's 2006 dividend.
8. According to the 14/7/2007 decision of A' Repeated Extraordinary General Assembly of Stockholders concerning a bond loan up to 150 mil. euro, the company received an amount of 120 mil. euro. From this amount 114,5 mil. were used for the refunding of the existing syndicated loan as well as of almost all short term borrowings.

Maroussi, 27 August 2007

The President of the BOD	The CEO	The Group CFO	The Parent CFO	The Chief Accountant
Georgios V.Apostolopoulos	Vassilios G.Apostolopoulos	Nikolaos H. Katsibraids	Petros D. Adamopoulos	Panagiotis X. Katsinis
ID No Ξ 100951	ID No Ξ 350622	ID No AB 250885	ID No M 258304	ID No AB 052569

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

To the Shareholders of **«ATHENS MEDICAL CENTER S.A.»**

Introduction

We have reviewed the accompanying balance sheet of «ATHENS MEDICAL CENTER S.A.» («the Company») as at 30 June 2007, the accompanying consolidated balance sheet of the Company and its subsidiaries («the Group»), the related statements of income, statements of changes in equity and cash flow statements of the Company and the Group for the six-month period then ended as well as a summary of explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial information («IAS 34»). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 «Review of Interim Financial Information Performed by the Company's Independent Auditor», to which the Greek Auditing Standards refer. A review consists of making inquiries, mainly of persons responsible for accounting and financial matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, the present document is not an audit report.

Conclusion on Review

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, August 28, 2007

The Certified Auditor Accountant

George Ger. Vrettos

S.O.E.L. Registration Number 15651

BDO

Protypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

8.3 ATHENS MEDICAL CENTER S.A. Period 1/1-30/9/2007

ATHENS MEDICAL CENTER S.A.

13782/06/B/86/06
5-7 Distomou Str, 15125 Maroussi
FINANCIAL RESULTS FOR THE PERIOD 1/1/2007 - 30/9/2007
According to the 2/396/31.8.2006 decision of the Capital Market's Board of Directors Committee

The following results and information provide a general picture of the financial position and financial results of the Athens Medical Center S.A.. Thus we suggest the reader, before entering into any sort of investment decision and transaction with the company, to gain access to the company's web site, where the results can be downloaded under IFRS, as well as the Auditor's Certificate when this is required.

COMPANY'S DETAILS

Company's web site: www.iatriko.gr
Date of Approval by the Board of Director's of Financial Statements: 26/11/2007

COMPANY'S BOARD OF DIRECTORS

Name	Position
Dr. George V. Apostolopoulos	President
Dr. Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Norbert Doemer	Member
Stephen Leonhard	Member

BALANCE SHEET (consolidated and non consolidated) amounts in thous €

ASSETS	GROUP 30/9/2007	GROUP 31/12/2006	PARENT 30/9/2007	PARENT 31/12/2006
Fixed Assets	291.798	292.714	299.097	300.099
Inventory	6.162	5.891	5.819	5.088
Receivables (trade debtors)	124.218	108.708	123.597	108.064
Other Assets	46.326	38.808	44.297	35.088
Total Assets	468.499	445.121	472.810	448.339
LIABILITIES				
Long Term Liabilities	168.163	78.611	164.443	74.682
Short Term Bank Liabilities	22.486	108.114	17.127	103.288
Other Short Term Liabilities	112.458	105.212	117.964	111.509
Total Liabilities (a)	303.107	292.137	299.534	289.479
Shareholder Equity (b)	164.979	152.173	173.276	158.864
Minority Rights (c)	413	811		
Total Shareholder Equity (d) = (b)+(c)	165.392	152.984	173.276	158.864
Total Capital & Liabilities (e)= (a)+(d)	468.499	445.121	472.810	448.339

STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in thous €

	GROUP 30/9/2007	GROUP 30/9/2006	PARENT 30/9/2007	PARENT 30/9/2006
Total equity beginning period (1/1/2007 and 1/1/2006 accordinly)	152.984	168.245	158.864	148.102
After tax profit / (loss) for the period	12.782	11.716	14.254	10.941
Increase / (Decrease) in Share Capital	5.368		5.363	
Dividend Distributed	-5.676	-5.238	-5.205	-3.359
Net Income Recorded Directly In Equity	-11	-21.266	0	0
Buying / (Selling) of own shares	0	0	0	0
Total equity ending period (30/9/2007 and 30/9/2006 accordinly)	165.392	148.457	173.276	155.684

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous €

Indirect method	GROUP 1/1-30/9/2007	GROUP 1/1-30/9/2006	PARENT 1/1-30/9/2007	PARENT 1/1-30/9/2006
Operating Activities :				
Profit Before Taxes	18.241	18.160	18.739	15.495
Plus/Less Adjustments for :				
Depreciation	8.187	8.189	7.849	7.899
Provisions	1.664	1.839	1.652	1.116
Exchange Differences	15	-42	0	0
Results (revenue, expenses, gain and losses) from Investing Activities	-1.974	-78	-6.064	-2.786
Interest Expenses and Related costs	7.042	4.598	6.777	4.546
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-772	-257	-731	-478
Decrease / Increase in Receivables	-19.484	-30.224	-20.114	-31.308
Decrease/Increase in Liabilities (except for banks)	8.248	20.458	7.158	20.899
Less :				
Interest charges and Related Expenses Paid	-7.042	-4.598	-6.777	-4.546
Paid Taxes	-6.052	-5.194	-4.561	-3.125
Total Inflows / Outflows from Operating Activities (a)	8.068	12.846	3.928	7.712
Investing Activities:				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	-21.282	0	-21.282
Purchase of Tangible and Intangible Fixed Assets	-7.637	-10.898	-7.288	-9.726
Earnings from the Sale of Tangible and Intangible Assets	11	18	27	10
Income from Interest	71	39	63	21
Income from Dividend	91	59	4.300	2.412
Total Inflows / Outflows from Investing Activities (b)	-7.464	-31.569	-2.898	-28.565
Financing Activities:				
Proceeds from Share Capital Increase	5.368	0	5.363	0
Proceeds from Dept	140.019	38.050	139.506	38.024
Dept Repayment	-134.445	-12.204	-134.324	-11.959
Payments of Financial Leasing (Capital installment)	-1.610	-3.099	-1.610	-3.083
Dividend Paid	-5.650	-5.226	-5.177	-3.348
Total Inflows / Outflows from Financing Activities (c)	3.677	17.521	3.758	19.634
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+(b)+(c)	4.281	-1.702	4.788	-1.219
Cash and Cash Equivalents (beginning)	8.814	7.577	6.224	6.089
Cash and Cash Equivalents (period end)	13.095	5.875	11.012	4.870

INCOME STATEMENT FOR THE PERIOD (consolidated and non consolidated) amounts in thous €

	GROUP 1/1-30/9/07	GROUP 1/1-30/9/06	GROUP 1/7-30/9/07	GROUP 1/7-30/9/06	PARENT 1/1-30/9/07	PARENT 1/1-30/9/06	PARENT 1/7-30/9/07	PARENT 1/7-30/9/06
Turnover	206.974	188.461	56.750	55.429	202.522	183.068	55.804	54.839
Gross Profit	44.746	41.441	9.622	9.856	38.872	33.782	7.807	8.887
Profit before Taxes, Financing and Investing Activity and depreciation	33.215	30.792	6.172	5.541	28.952	25.508	4.009	4.511
Profit before Taxes, Financing and Investing Activity	25.028	22.603	3.476	2.887	21.103	17.609	2.326	1.907
Profit before Taxes	18.241	18.160	728	1.134	18.739	15.495	-383	142
Less : Taxes	-5.509	-6.444	-172	-348	-4.485	-4.554	88	-64
Profit after Taxes and continued operations(a)	12.732	11.716	556	786	14.254	10.941	-295	78
Profit after Taxes and discontinued operations(b)	0	0	0	0	0	0	0	0
Profit after Taxes (continued and discontinued operations)(a) + (b)	12.732	11.716	556	786	14.254	10.941	-295	78
Attributable to :								
Shareholders	12.659	12.172	563	772	14.254	10.941	-295	78
Minority Rights	73	-456	-7	14				
Earnings (After Tax) Per Share basic (- in €)	0,148	0,145	0,005	0,009	0,167	0,130	-0,005	0,001

ADDITIONAL INFORMATION

Group Structure

Companies	Seat	Participation %	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		--
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2003-2006
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia Attica	68,89	TOTAL	2003-2006
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	2001-2006
BIOAXIS SRL (ex MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2006
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1997-2006
EUROSITE SA	Maroussi Attica	100,00	TOTAL	1998-2006
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2006
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2006

1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the Companies and the method of consolidation relative to that used in the interim financial results during 2006 apart from INTEROPTICS SA which was included in the consolidation using the equity method in 31/12/2006.
2. There are no pledges against the company's assets and Group's assets.
3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure.
4. The number of employees for the third quarter of 2007 is : Group 2.952 and Parent Co 2.799.
5. Profit per share was calculated using the average weighted number of total shares issued.
6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:

	GROUP	PARENT
a) Sales of goods and services	1.609	1.753
b) Purchases of goods and services	246	16.427
c) Debtors	2.812	6.882
d) Liabilities	515	26.597
e) Transactions and compensations of executives and members of the Board	5.258	4.322
στ) Debtors from executives and members of the Board	0	0
ζ) Liabilities to executives and members of the Board	0	0

7. According to the 18/12/2006 decision of the A' repeated Extraordinary General Assembly of Stockholders, the company's Share Capital was increased with cash deposit and abolish the old Stockholders' preference premium and 2.750.000 new shares were issued of nominal value 0,31 euro, each and disposal value of 1,95 euro, each in favour of doctor cooperatives of the company. The above mentioned increase was approved by the K2-1206/30-1-2007 decision of Ministry of Development and after the procedure was concluded, the shares were listed for negotiation in the Stock Market at 17/5/2007, and are entitled to year's 2006 dividend.
8. According to the 14/7/2007 decision of A' Repeated Extraordinary General Assembly of Stockholders concerning a bond loan up to 150 mil. euro, the company received an amount of 120 mil. euro. From this amount 114,5 mil. were used for the refunding of the existing syndicated loan as well as of almost all short term borrowings.

Maroussi, 26 November 2007

The President of the BOD	The CEO	The Group CFO	The Parent CFO	The Chief Accountant
Georgios V.Apostolopoulos	Vassilios G.Apostolopoulos	Nikolaos H.Katsibrakis	Petros D.Adamopoulos	Panagiotis X.Katsichtis
ID No. Σ 100951	ID No. Ξ 350622	ID No. AB 258885	ID No. M 258894	ID No. AB 052569

www.gnn.com.gr

8.4 ATHENS MEDICAL CENTER S.A. Period 1/1-31/12/2007

ATHENS MEDICAL CENTER SA

Financial Results for the Period 1/1/2007 - 31/12/2007

In accordance to L.2190, article 135 for companies that prepare financial statements, consolidated and not, according to IFRS.

The following results provide a general picture of the financial position and financial results of the Athens Medical Center SA. The reader who wants a full picture of the company's financial position and results, must gain access to the annual financial statements under IFRS, as well as the auditor's certificate. Indicatively, he can enter into the company's web site, where such information can be downloaded.

COMPANY'S DETAILS

Address:	5-7 Distomou Str., 15125 Maroussi
Reg. No:	13782/06/B/86/06
Prefecture:	Ministry of Development
Date of Approval of Financial Results: (from which financial results where derived)	24/3/2008
Certified Auditor Accountant:	Mr. George Vrettos
Auditing Company:	BDO PROTYPOS ELLINIKI ELEGKTIKI SA
Type of Auditor's Certificate:	Concur with
Company's Web Site:	www.iatriko.gr

COMPANY'S BOARD OF DIRECTORS

Name	Position
Dr. George V. Apostolopoulos	President
Dr. Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Norbert Doerner	Member
Stephan Leonhard	Member

BALANCE SHEET (annual consolidated and non consolidated) amounts in €

ASSETS	GROUP 31/12/2007	GROUP 31/12/2006	PARENT 31/12/2007	PARENT 31/12/2006
Fixed Assets	292.262.950,08	292.718.617,10	299.884.058,76	300.098.979,76
Inventory	6.788.625,57	5.890.683,50	6.482.293,43	5.088.294,66
Receivables (trade debtors)	133.544.909,99	108.707.782,81	132.858.671,63	108.064.361,63
Other Assets	58.906.194,74	38.809.342,61	50.383.369,50	35.087.623,51
Total Assets	491.502.680,38	446.126.426,02	489.608.393,32	448.339.259,56
LIABILITIES				
Long Term Liabilities	199.855.495,35	78.810.601,48	196.193.227,83	74.681.702,24
Short Term Bank Liabilities	11.231.694,05	108.113.969,22	5.985.552,06	103.288.387,78
Other Short Term Liabilities	112.728.755,36	105.212.858,11	112.488.295,81	111.505.087,11
Total Liabilities (a)	323.815.944,76	292.137.428,81	314.667.075,70	289.475.177,13
Share Capital	26.888.158,80	26.035.658,80	26.888.158,80	26.035.658,80
Other shareholders Equity	140.400.576,78	126.137.168,77	148.003.153,82	132.828.423,63
Shareholder Equity (b)	167.288.735,58	152.172.827,57	174.891.312,62	158.864.082,43
Minority rights (c)	398.200,04	811.169,64	0,00	0,00
Total Shareholder Equity (d) = (b)+(c)	167.686.935,62	152.983.997,21	174.891.312,62	158.864.082,43
Total Capital & Liabilities (e)=(a) + (d)	491.502.880,38	445.121.426,02	489.558.388,32	448.339.259,56

STATEMENT OF CHANGES IN EQUITY (annual consolidated and non consolidated) amounts in €

	GROUP 31/12/2007	GROUP 31/12/2006	PARENT 31/12/2007	PARENT 31/12/2006
Total equity beginning year (1/1/2007 and 1/1/2006 accordingly)	152.983.997,21	168.244.082,68	158.864.082,43	148.101.689,00
After tax profit / (loss) for the year	15.136.283,12	16.339.612,17	15.868.888,99	14.121.832,63
Increase / (Decrease) in Share Capital	5.362.500,00	0,00	5.362.500,00	0,00
Dividend Distributed	-5.676.320,71	-5.867.058,94	-5.204.158,80	-3.359.439,20
Net Income Recorded Directly in Equity	-119.524,00	-21.233.498,65	0,00	0,00
Buying / (Selling) of own shares	0,00	0,00	0,00	0,00
Total equity ending year (31/12/2007 and 31/12/2006 accordingly)	167.686.935,62	152.983.997,21	174.891.312,62	158.864.082,43

CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €

Indirect method	GROUP 1/1-31/12/2007	GROUP 1/1-31/12/2006	PARENT 1/1-31/12/2007	PARENT 1/1-31/12/2006
Operating Activities :				
Profit Before Taxes	22.549.360,23	25.003.683,83	21.609.096,69	20.435.657,47
Plus/Less Adjustments for :				
Depreciation	11.257.908,77	10.902.542,55	10.707.261,88	10.508.996,69
Provisions	2.001.346,80	1.582.905,22	1.986.587,00	1.557.629,98
Exchange Differences	35.200,73	-35.358,99	0,00	0,00
Results (revenue, expenses, gain and losses) from Investing Activities	-2.633.852,91	-2.115.524,10	-6.712.664,19	-4.702.867,24
Interest Expenses and Related costs	10.260.769,21	8.375.833,13	9.907.951,48	8.280.173,47
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-1.397.365,07	-188.877,22	-1.343.998,77	-450.000,31
Decrease / Increase in Receivables	-27.060.503,11	-32.611.852,36	-27.743.478,91	-33.065.258,75
Decrease/Increase in Liabilities (except for banks)	9.897.352,94	19.113.478,61	2.313.348,92	22.021.060,99
Less :				
Interest charges and Related Expenses Paid	-10.260.881,23	-8.375.833,13	-9.907.951,48	-8.280.173,47
Paid Taxes	-6.933.291,75	-5.683.758,20	-3.998.638,49	-2.337.720,18
Total Inflows / Outflows from Operating Activities (a)	7.716.094,61	16.017.239,84	-3.182.486,88	13.967.498,86
Investing Activities:				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	-21.281.644,65	0,00	-21.281.632,65
Purchase of Tangible and Intangible Fixed Assets	-11.733.379,64	-18.145.962,54	-11.278.748,07	-17.300.922,88
Earnings from the Sale of Tangible and Intangible Assets	48.019,00	14.229,00	63.735,00	10.250,00
Income from Interest	186.066,28	108.552,07	143.606,20	44.481,12
Income from Dividend	90.750,00	58.630,00	4.350.820,00	2.411.850,00
Total Inflows / Outflows from Investing Activities (b)	-11.408.544,36	-39.246.196,12	-6.720.586,87	-36.116.024,41
Financing Activities:				
Proceeds from Share Capital Increase	5.362.500,00	0,00	5.362.500,00	0,00
Proceeds from Dept	169.969.276,96	75.008.984,65	169.484.918,66	70.471.516,38
Dept Repayment	-145.668.335,31	-40.983.065,91	-145.511.687,31	-40.657.423,91
Payments of Financial Leasing (Capital Installments)	-1.900.646,63	-4.204.242,33	-1.900.646,63	-4.182.425,75
Dividend Paid	-5.648.127,30	-5.355.343,94	-5.175.964,38	-3.347.729,20
Total Inflows / Outflows from Financing Activities (c)	22.114.867,72	24.466.332,47	22.259.120,84	22.283.937,52
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+(b)+(c)	18.422.217,97	1.237.375,70	12.356.047,09	135.411,77
Cash and Cash Equivalents (beginning)	8.813.964,86	7.576.589,16	6.224.340,40	6.088.928,63
Cash and Cash Equivalents (period end)	27.236.182,83	8.813.964,86	18.580.387,49	6.224.340,40

INCOME STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €

	GROUP 1/1-31/12/2007	GROUP 1/1-31/12/2006	PARENT 1/1-31/12/2007	PARENT 1/1-31/12/2006
Turnover	278.489.812,46	254.074.547,09	272.824.987,47	249.281.136,50
Gross Profit	57.814.880,50	55.991.498,98	48.750.787,04	45.957.375,64
Profit before Taxes, Financing and Investing Activity and depreciation	48.724.072,24	44.024.559,70	37.729.883,35	36.788.546,52
Profit before Taxes, Financing and Investing Activity	32.466.163,47	33.122.017,15	27.022.621,97	26.259.549,83
Profit before Taxes	22.549.360,23	25.003.683,83	21.609.096,69	20.435.657,47
Less : Taxes	-7.413.077,11	-8.664.071,66	-5.740.207,70	-6.313.824,85
Profit after Taxes and continued operations (a)	15.136.283,12	16.339.612,17	15.868.888,99	14.121.832,63
Profit after Taxes and discontinued operations (b)	0,00	0,00	0,00	0,00
Profit after Taxes (continued and discontinued operations) (a) + (b)	15.136.283,12	16.339.612,17	15.868.888,99	14.121.832,63
Attributable to :				
Shareholders	15.077.089,81	16.731.388,42	15.868.888,99	14.121.832,63
Minority Rights	59.193,31	-391.776,25	0,00	0,00
Earnings (After Tax) Per Share - in €	0,18	0,20	0,19	0,17
Proposed dividend per share (in €)			0,06	0,06

ADDITIONAL INFORMATION

Group Structure

Companies	Seat	Participation (%)	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2007
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2007
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2007
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia Attica	68,89	TOTAL	2001-2007
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2007
BIOAXIS SRL (ex MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2007
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2007
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2007
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2007
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2007

1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the Companies and the method of consolidation relative to that used in the annual financial statements at 31/12/2006.
2. There are no pledges against the company's assets and Group's assets.
3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure
4. The number of employees for the year of 2007 is : Group 3.072 and Parent 2.916.
5. Profit per share was calculated using the average weighted number of total shares issued.

6.Disclosures of transactions with related parties of Group and Company as defined in IAS 24:

	GROUP	PARENT
a) Sales of goods and services	2.780.248,95	2.979.093,29
b) Purchases of goods and services	315.222,64	22.065.329,76
c) Debtors	3.193.549,98	7.260.864,28
d) Liabilities	567.859,91	21.203.298,55
e) Transactions and compensations of executives and members of the Board	7.201.785,18	6.100.980,00
f) Debtors from executives and members of the Board	20.778,01	0,00
g) Liabilities to executives and members of the Board	125.844,48	0,00

7. According to the 18/12/2006 decision of the A' repeated Extraordinary General Assembly of Stockholders, the company's Share Capital was increased with cash deposit and abolish the old Stockholders' preference premium and 2.750.000 new shares were issued of par value 0,31 euro, each and disposal value of 1,95 euro, each in favour of doctor cooperatives of the company. The above mentioned increase was approved by the K2-1206/30-1-2007 decision of Ministry of Development and after the procedure was concluded, the shares were listed for negotiation in the Stock Market at 17/5/2007.
8. According to the 14/7/2007 decision of A' Repeated General Assembly of Stockholders the Company issued a common bond loan amounted to € 150 million, which was used for the refunding of the existing short-term and long-term borrowings.

Maroussi, 24/03/2008

The President of the BOD	The CEO	The Group CFO	The Parent CFO	The Chief Accountant
Georgios V. Apostolopoulos	Vassilios G.Apostolopoulos	Antonios X. Aggelopoulos	Petros D. Adamopoulos	Panagiotis Katsichtis
ID No. Σ 100951	ID No. Ξ 350622	ID No. X 148924	ID No. M 253394	ID No. AB 052369

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «ATHENS MEDICAL CENTER S.A.»

Report on the Financial Statements

We have audited the accompanying corporate and consolidated financial statements of «ATHENS MEDICAL CENTER S.A.» (the «Company»), which comprise the corporate and consolidated balance sheet as of 31 December 2007 and the income statements, statements of changes in shareholders' equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are in compliance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2007 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes all information required by articles 43a paragraph 3 and 107 paragraph 3 of C.L. 2190/1920 as well as by article 11a of L. 3371/2005 and its content is consistent with the accompanying financial statements.

Athens, March 27, 2008

The Certified Auditor Accountant

George Ger. Vrettos
S.O.E.L. Registration Number 15651

BDO Protypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

9. ANNOUNCEMENTS ACCORDING TO ARTICLE 10 L. 3401/2005

The company during the year 2007, provided at the disposal of the public the following information, which are available in the web site www.iatriko.gr

DATE	INFORMATION	WEB SITE ADDRESS
27/3/2007	Schedule of corporate actions for Fiscal Year 2007	www.iatriko.gr
29/3/2007	Full year 2006 financial results	www.iatriko.gr
23/4/2007	Increase of the Share Capital with cash deposit, abolish the old stockholders' preference premium and private placement	www.iatriko.gr
3/5/2007	Announcement	www.iatriko.gr
14/5/2007	Share capital increase with no rights issue and private placement	www.iatriko.gr
17/5/2007	Announcement	www.iatriko.gr
17/5/2007	Availability of Annual Report for the year 2006	www.iatriko.gr
22/5/2007	Announcement	www.iatriko.gr
30/5/2007	Announcement	www.iatriko.gr
1/6/2007	Increase in after tax and minorities profits of 39,28%	www.iatriko.gr
19/6/2007	Announcement	www.iatriko.gr
21/6/2007	Notification	www.iatriko.gr
29/6/2007	The German health group Asklepios increases its participation in Athens Medical Center share capital to 30,73% confirming the strategic nature of its investment	www.iatriko.gr
2/7/2007	Notification	www.iatriko.gr
2/7/2007	Announcement in line with the oarticle 282 of the ASE regulation	www.iatriko.gr
4/7/2007	New composition of the Board of Directors	www.iatriko.gr
16/7/2007	Decisions of the repeated general assembly	www.iatriko.gr
2/8/2007	Announcement according to Law 3556/2007	www.iatriko.gr
3/8/2007	Announcement	www.iatriko.gr
6/8/2007	Notification	www.iatriko.gr
6/8/2007	The tax audit for the years 2005 and 2006 has been completed.	www.iatriko.gr
29/8/2007	New Internal Auditor	www.iatriko.gr
6/9/2007	Notification	www.iatriko.gr
14/9/2007	Announcement according to Law 3556/2007	www.iatriko.gr
14/9/2007	Announcement	www.iatriko.gr
18/9/2007	Forced sales	www.iatriko.gr
1/10/2007	Announcement	www.iatriko.gr
3/10/2007	Participation at the 2nd Annoual Greek Roadshow	www.iatriko.gr
22/10/2007	Announcement in accordance to Law 3556/2007	www.iatriko.gr
20/11/2007	Announcement	www.iatriko.gr
3/12/2007	Announcement	www.iatriko.gr
12/12/2007	The management of Erricos Dynan Hospital assumed by Athens Medical Center SA together with Euromedica SA	www.iatriko.gr
18/12/2007	Announcement	www.iatriko.gr
18/12/2007	Announcement	www.iatriko.gr
18/12/2007	Comments on press releases	www.iatriko.gr
20/12/2007	Announcement pursuant to Law 3556/07	www.iatriko.gr

10 AVAILABILITY OF FINANCIAL STATEMENTS

The Company's and Group's Annual Financial Statements, as well as the relative financial statements of subsidiaries are listed in the web site address www.iatriko.gr.