ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in November 29th 2010 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of the Company, according to the International Accounting Standards and the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

CONTENTS OF INTERIM FINANCIAL STATEMENTS

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010 AND 2009

		The Group				The Company			
		1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9
	Notes	2010	2009	2010	2009	2010	2009	2010	2009
INCOME:									
Revenue		182.607	215.882	48.441	63.020	173.063	210.226	45.323	61.155
Cost of sales		(158.305)	(175.736)	(47.459)	(54.607)	(148.650)	(177.283)	(42.833)	(53.032)
Gross Profit		**24.303**	**40.146**	**983**	**8.414**	**24.414**	**32.943**	**2.490**	**8.123**
Administrative expenses and Distribution Costs	7	(24.348)	(25.351)	(8.394)	(8.511)	(21.277)	(21.961)	(7.265)	(7.334)
Other income/ (expenses)	8	2.962	1.986	969	333	3.499	2.704	1.056	656
Net financial income/ (costs)	9	(6.264)	(11.478)	(1.495)	(1.843)	(5.891)	(7.145)	(1.346)	(1.810)
PROFIT BEFORE TAX		**(3.347)**	**5.303**	**(7.937)**	**(1.607)**	**744**	**6.541**	**(5.065)**	**(365)**
Income Tax Expense	10	(1.312)	(2.573)	1.183	(143)	(1.696)	(1.555)	601	(335)
PROFIT FOR THE PERIOD		**(4.659)**	**2.730**	**(6.753)**	**(1.750)**	**(952)**	**4.986**	**(4.464)**	**700**
Attributable to:									
Owners of the parent		(4.709)	2.724	(6.765)	(1.766)	(952)	4.986	(4.464)	700
Non controlling interests		50	6	12	16				
		(4.659)	**2.730**	**(6.753)**	**(1.750)**	**(952)**	**4.986**	**(4.464)**	**700**
Earnings per Share (in Euro)									
Basic	11	(0,05)	0,03	(0,08)	(0,02)	(0,01)	0,06	(0,05)	(0,01)
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2010 AND 2009

		The Group				The Company			
	Notes	1/1-30/9 2010	1/1-30/9 2009	1/7-30/9 2010	1/7-30/9 2009	1/1-30/9 2010	1/1-30/9 2009	1/7-30/9 2010	1/7-30/9 2009
Profit for the period		**(4.659)**	**2.730**	**(6.753)**	**(1.750)**	**(952)**	**4.986**	**(4.464)**	**(700)**
Other comprehensive income:									
Exchange differences		(3)	45	0	48	0	0	0	0
Income tax related to components of other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income after tax:		(3)	45	0	48	0	0	0	0
Total comprehensive income after tax:		**(4.662)**	**2.775**	**(6.753)**	**(1.702)**	**(952)**	**4.986**	**(4.464)**	**(700)**
Attributable to:									
Owners of the parent		**(4.712)**	**2.769**	**(6.765)**	**(1.718)**	**(952)**	**4.986**	**(4.464)**	**(700)**
Non controlling interests		50	6	12	16				

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION OF 30 SEPTEMBER 2010 AND 31 DECEMBER 2009

		The Group		The Company	
	Notes	30-September 2010	31- December 2009	30-September 2010	31- December 2009
ASSETS					
Non current assets :					
Property, plant and equipment	12	277.780	284.087	245.925	252.130
Goodwill	13	1.979	1.979	-	-
Intangible assets	13	468	364	234	294
Investments in subsidiaries	14	-	-	40.792	34.927
Investments in associates consolidated by the equity method	15	342	364	-	-
Other long term debtors		418	547	414	543
Deferred tax assets	10	6.392	4.767	4.215	4.106
Total non current assets		**287.379**	**292.108**	**291.580**	**292.001**
Current Assets:					
Inventories	16	4.646	6.329	4.067	5.728
Trade accounts receivable	17	165.734	161.637	164.627	159.314
Prepayments and other receivables	18	28.320	21.702	32.298	28.289
Derivatives	19	2.231	1.752	2.231	1.752
Cash and cash equivalents	20	14.654	28.980	11.656	16.737
Total current assets		**215.585**	**220.400**	**214.879**	**211.820**
TOTAL ASSETS		**502.963**	**512.508**	**506.459**	**503.821**
EQUITY AND LIABILITIES					
Total equity attributable to owners of the parent					
Share capital	21	26.888	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777	19.777
Retained Earnings		38.357	47.504	51.425	56.720
Legal, tax free and special reserves	22	80.679	76.245	80.356	76.014
		165.702	**170.414**	**178.447**	**179.399**
Non controlling interests		189	230		
Total equity		**165.891**	**170.644**	**178.447**	**179.399**
Non-current liabilities:					
Long term loans/borrowings	23	142.329	151.596	140.673	149.339
Government Grants	24	22	22	1	1
Deferred tax Liabilities	10	19.033	18.258	16.932	16.230
Provision for retirement indemnities	25	15.319	15.040	15.089	14.848
Other long term liabilities	26	1.038	1.507	1.038	1.346
Total non-current liabilities		**177.741**	**186.423**	**173.733**	**181.764**
Current liabilities:					
Trade accounts payable	27	92.963	106.462	98.777	99.927
Short term loans/borrowings	23	18.519	9.048	15.706	6.192
Long term liabilities payable in the next year	23	9.000	3.000	9.000	3.000
Current tax payable		3.972	7.003	2.878	4.880
Derivatives	19	11.266	11.004	11.266	11.004
Accrued and other current liabilities	28	23.612	18.923	16.652	17.655
Total current liabilities		**159.332**	**155.441**	**154.279**	**142.658**
TOTAL EQUITY AND LIABILITIES		**502.963**	**512.508**	**506.459**	**503.821**

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2009

The Group

	Attributable to equity holders of the parent company					Non controlling interests	Total Equity
	Share capital	Share Premium	Legal,, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2009	**26.888**	**19.777**	**76.058**	**50.200**	**172.924**	**304**	**173.228**
Total comprehensive income			45	2.724	2.769	6	**2.775**
Attribution of profits to reserves					0		**0**
Dividends of parent				(4.337)	(4.337)		**(4.337)**
Dividends paid to non controlling interests					0	(91)	**(91)**
Balance, 30 September 2009	**26.888**	**19.777**	**76.103**	**48.587**	**171.356**	**219**	**171.575**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2009	**26.888**	**19.777**	**75.751**	**56.065**	**178.481**
Total comprehensive income				4.986	**4.986**
Attribution of profits to reserves					**0**
Dividends				(4.337)	**(4.337)**
Balance, 30 September 2009	**26.888**	**19.777**	**75.751**	**56.714**	**179.131**

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2010

The Group

	Attributable to equity holders of the parent company					Non controlling interests	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2010	**26.888**	**19.777**	**76.244**	**47.504**	**170.414**	**230**	**170.644**
Total comprehensive income			(3)	(4.709)	(4.712)	50	**(4.663)**
Attribution of profits to reserves			4.437	(4. 437)	0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0	(90)	**(90)**
Balance, 30 September 2010	**26.888**	**19.777**	**80.678**	**38.358**	**165.702**	**189**	**165.891**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2010	**26.888**	**19.777**	**76.013**	**56.720**	**179.399**
Total comprehensive income				(952)	**(952)**
Attribution of profits to reserves			4.343	(4.343)	**0**
Dividends					**0**
Balance, 30 September 2010	**26.888**	**19.777**	**80.356**	**51.425**	**178.447**

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010 AND 2009

	The Group		The Company	
	30-September 2010	**30- September 2009**	**30- September 2010**	**30- September 2009**
Cash flows from operating activities				
Period's profit before taxation	(3.347)	5.303	744	6.541
Adjustments for operational activities:				
Depreciation	9.371	8.941	8.406	8.447
Depreciation of government grants	(0)	(0)	(0)	(0)
Provision for retirement indemnities	279	(761)	241	(748)
Allowance for doubtful accounts receivable	500	0	500	0
Other provisions	0	0	0	0
(Gains) / losses due to fixed assets sale	(205)	169	(205)	172
Impairment expenses of current assets	0	208	0	0
Dividends from subsidiaries	(76)	(94)	(44)	(4.343)
(Gains)/losses from group's associates	22	(25)	0	0
Interest and financial income	(1.260)	(1.044)	(1.209)	(954)
Interest and other financial expenses	7.578	12.641	7.144	12.443
Exchange differences due to consolidation of subsidiaries abroad	(3)	53	0	0
Operational profit before changes in working capital variations	**12.859**	**25.391**	**15.577**	**21.558**
(Increase)/ Decrease in:				
Inventories	1.684	761	1.661	796
Short and long term accounts receivable	(8.435)	(17.104)	(7.039)	(19.271)
Increase/ (Decrease) in:				
Short and long term liabilities	(9.310)	(187)	(2.461)	(1.514)
Interest charges and related expenses paid	(7.316)	(7.862)	(6.882)	(7.664)
Paid taxes	(4.521)	(4.531)	(3.106)	(2.806)
Net Cash from operating activities	**(15.039)**	**(3.532)**	**(2.250)**	**(8.901)**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(7.498)	(8.875)	(5.413)	(6.742)
Sale of tangible assets	4	4	4	0
Interest and related income received	781	591	730	500
Received dividends from subsidiaries	0	0	0	4.300
Received dividends from other companies	76	94	0	0
Guarantees paid	0	0	0	0
Grants received	0	21	0	0
Purchase of of long and short term investments	0	0	(5.865)	(60)
Sales of of long and short term investments	0	30	0	30
Net Cash flows used in investing activities	**(6.637)**	**(8.135)**	**(10.544)**	**(1.972)**
Cash flows from financing activities				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	(90)	(4.336)	0	(4.336)
Net variation of short term borrowings	9.709	70	9.694	55
Net variation of of long term debt/borrowings	(588)	2.153	(666)	2.244
Payment of finance lease liabilities	(1.680)	(584)	(1.316)	(584)
Dividends paid to minority from subsidiaries	(0)	(91)	0	0
Net Cash flows used in financing activities	**7.351**	**(2.788)**	**7.712**	**2.621**
Net increase/ (decrease) in cash and cash equivalents	**(14.325)**	**(14.455)**	**(5.081)**	**(13.494)**
Cash and cash equivalents at the beginning of the period	**28.980**	**29.256**	**16.737**	**24.305**
Cash and cash equivalents at the end of the period	**14.655**	**14.801**	**11.656**	**10.811**

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

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 2.589 and 3.025 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	% Group's participation 2010	% Group's participation 2009
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	100.00%
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	99.99%
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	55.00%
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100.00%	100.00%
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	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 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 Center S.A. approved the interim financial statements for the period ended in September 30, 2010, in November 29, 2010.

(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 Ereuna S.A. and Axoniki ereuna 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 consequence 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. All the subsidiaries, included in the consolidation, prepare their financials statements for the same reporting period and the same date (31 December) as the parent company, with the exemption of the subsidiaries Ereuna S.A. and Axoniki Ereuna S.A., which prepare their financial statements for period 1/7-30/6. For consolidation purposes financials statements for these companies were prepared, concerning the same reporting period (1/1/2010-30/9/2010) as the parent company, which were included in the consolidation.

Group follows an accounting policy according to which, transactions with non controlling interest shareholders are accounted the same way transactions with basic shareholders are.

(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. All the associates, included in the consolidation, prepare their financials statements for the same reporting period and the same date (31 December) as the parent company.

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) **Investments in joint ventures (jointly controlled entities):** The Group has no interests in joint ventures which are jointly controlled entities, whereby the ventures have a contractual arrangement that establishes joint control over the economic activities of the entities. Jointly controlled entities are included in the consolidated financial statements with the equity consolidation method according to paragraph 38 of IAS 31 **« Interests in Joint Ventures »** until the date on which joint control over the jointly controlled entities ceases to exist.

(e) 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.

(f) 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. Software includes their acquisition cost and any expenditure realized in order for it to operate, reduced by the amount of accumulated amortization and any possible impairment losses.

(g) 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.

(j) 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.

(ja) 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.

(jb) 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%

The residual values and the useful life of tangible assets are tested at every reporting date of Balance Sheet.

(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 asset, 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 sale 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 is 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 assessed 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 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 number of debtors.

(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 recognized in the income statement, as well as differences due to the de-recognition (repayment) of the borrowings. Borrowing costs are recognized 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 Company'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) Operating Segment reporting : The group reports financial and descriptive information about its operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management, in deciding how to allocate resources and in assessing performance.

The operating segment performance assessment is based on revenue, operating results and EBITDA (results before taxes, financing, investing activity and depreciation). The group for measuring the segment operating results, applies the same accounting policies as the ones adopted for preparing the financial statements.

The transactions between operating segments are realized within the normal operating framework of the group to a way similar to the one used between related parties. Intersegment sales are eliminated in consolidated financial statements.

(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 statement.

(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) Government Grants: Government grants are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, it is recognized as deferred income and released to the income statement, in equal amounts over the expected useful life of the related asset. When the grant relates to an expense item, it is recognized over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

(bd) Dividend distribution: The obligatory, according to law, dividend distribution to the group's shareholders is recognized as an obligation to the financial statements in the year, in which the distribution is approved by the General Assembly of the shareholders.

(be) 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, 2009 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 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 applies IFRS 8 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 applies the revised IAS 23 from January 1, 2009.

IAS 1 (Amendment) Presentation of Financial Statements: (valid since January 1, 2009)
The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes in equity or notes to the financial statements. The Group applies the revised IAS 1 from January 1, 2009.

IFRS 2 (Amendment) Share based payment: vesting conditions and cancellations: (valid since January 1, 2009)
The amendment clarifies two issues: The definition of « vesting condition », introducing the term « non vesting condition » for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group estimates that these amendments have no effect on its financial statements.

IFRS 7 (Amendment) Financial instruments – Disclosures (valid since January 1, 2009)
The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by a three level of a fair value measurement hierarchy. The Group applies the revised IFRS 7 from January 1, 2009.

IFRS 3 (Amendments) Business Combinations and IAS 27 Consolidated and separate Financial Statements: (valid since July 1, 2009)
IFRS 3 will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non controlling shareholders where control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contigent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The Group estimates that these amendments have no effect on its financial statements.

IAS 32 and IAS 1 (Amendment) Puttable Financial Instruments: (valid since January 1, 2009)
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group estimates that these amendments have no effect on its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement: Eligible hedged items (valid since July 1, 2009)
The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to one sided risk as the hedged item in an effective hedge relationship. The Group estimates that these amendments have no effect on its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement: (valid since January 1, 2009)
The amendment clarifies that economic entities should no longer apply hedge accounting for transactions among operating segments in their separate financial statements. The Group estimates that this amendment has no effect on its financial statements.

Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements": (valid since January 1, 2009)
The amendments to IFRS 1 allow an entity to determine the 'cost' of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognized in the income statement in the separate financial statement. The revision to IAS 27 will have to be applied prospectively. The Group estimates that these amendments have no effect on its financial statements.

IFRS 9 "Financial Instruments" (valid since January 1, 2013)
IFRS 9, which is expected to replace IAS 39, states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income recognized and unrecognized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is in the process of studying this standard.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (valid since January 1, 2010)
This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. The Group estimates that these amendments have no effect on its financial statements.

IFRS 2 (Amendment) "Share-based Payment" (valid since January 1, 2010)
The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash settled share-based payment transactions in the consolidated or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. The Group estimates that these amendments have no effect on its financial statements.

IAS 24 (Amendment) "Related Party Disclosures" (valid since January 1, 2011)
This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group is in the process of studying these amendments.

IAS 32 (Amendment) "Financial Instruments: Presentation" (valid since February 1, 2010)
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Group is in the process of studying these amendments.

IFRIC 12 "Service Concession Arrangements" (valid since March 30, 2009)
This interpretation applies to companies that participate in service concession arrangements. Is not applicable to the Group and will not affect the financial statements.

IFRIC 15. Agreements for the construction of real estate (Valid since 1 January 2009)
The interpretation will standardise accounting practise across jurisdictions for the recognition of revenue among real estate developers for sales of units, such as apartments or houses, "off plan", before construction is complete. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 **'Construction Contracts'** or IAS 18 **'Revenue'** and, accordingly, when revenue from such construction should be recognised. Is not applicable to the Group and will not affect the financial statements.

IFRIC 16. Hedges of a net investment in a foreign operation (Valid since 1 July 2009)
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. Is not applicable to the Group and will not affect the financial statements.

IFRIC 17, "Distributions of Non-cash Assets to Owners": (Valid since 1 July 2009)
IFRIC 17 clarifies the following issues, namely:
- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- an entity should measure the dividend payable at the fair value of the net assets to be distributed;
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and
- an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions. The Group estimates that these amendments have no effect on its financial statements.

IFRIC 18, "Transfers of Assets from Customers" : (Valid since 1 July 2009)
This Interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of goods/services. The Group estimates that these amendments have no effect on its financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (Valid since 1 July 2010)
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The Group is in the process of studying this interpretation.

In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording in terms of the annual improvement project. These amendments are effective for periods beginning on or after January 1, 2009, except if mentioned otherwise.

IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations" (Amended) : (Valid since 1 July 2009)
The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale. To be applied prospectively from the date at which the company first applied IFRS 5. Therefore, any investments in subsidiaries classified as held for sale since IFRS 5 was applied will need to be re-evaluated. Early application is permitted. If early adopted, IAS 27 (as amended in January 2008) must also be adopted from that date. The Group estimates that these amendments have no effect on its financial statements.

IFRS 7, "Financial Instruments: Disclosures" (Amended) : (Valid since 1 January 2009)
This amendment removes the reference to 'total interest income' as a component of finance costs. The Group applies the revised IFRS 7 from January 1, 2009.

IAS 1, "Presentation of Financial Statements" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that assets and liabilities classified as held for trading in accordance with IAS 39 "**Financial Instruments: Recognition and Measurement"** are not automatically classified as current in the balance sheet. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 1 from January 1, 2009.

IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that only implementation guidance that is an integral part of an IFRS is mandatory when selecting accounting policies. The Group applies the revised IAS 8 from January 1, 2009.

IAS 10, "Events after the Reporting Period" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that dividends declared after the end of the reporting period are not obligations. The Group applies the revised IAS 10 from January 1, 2009.

IAS 16, "Property, Plant and Equipment" (Amended), : (Valid since 1 January 2009)
- Replaces the term 'net selling price' with 'fair value less costs to sell', regarding the recoverable amount, to be consistent with IFRS 5 and IAS 36.
- Items of property, plant & equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases and they are held for sale. Proceeds on sale are subsequently shown as revenue. IAS 7 **"Statement of cash flows"** is also revised, to require cash payments to manufacture or acquire such items to be classified as cash flows from operating activities. The cash receipts from rents and subsequent sales of such assets are also shown as cash flows from operating activities. The Group applies the revised IAS 16 from January 1, 2009.

IAS 18, "Revenue" (Amended), : (Valid since 1 January 2009)
This amendment replaces the term 'direct costs' with 'transaction costs' as defined in IAS 39. The Group applies the revised IAS 18 from January 1, 2009.

IAS 19, "Employee Benefits" (Amended), : (Valid since 1 January 2009)
- Revises the definition of 'past service costs' to include reductions in benefits related to past services 'negative past service costs' and to exclude reductions in benefits related to future services that arise from plan amendments. Amendments to plans that result in a reduction in benefits related to future services are accounted for as a curtailment. To be applied prospectively – to changes to benefits occurring on or after January 1, 2009. Early application is permitted.
- Revises the definition of 'return on plan assets' to exclude plan administration costs if they have already been included in the actuarial assumptions used to measure the defined benefit obligation. To be applied retrospectively. Early application is permitted.
- Revises the definition of 'short-term' and 'other long term' employee benefits to focus on the point in time at which the liability is due to be settled. To be applied retrospectively. Early application is permitted.
- Deletes the reference to the recognition of contingent liabilities to ensure consistency with IAS 37 **"Provisions, Contingent Liabilities and Contingent Assets"**. IAS 37 does not allow for the recognition of contingent liabilities. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 19 from January 1, 2009.

IAS 20, "Accounting for Government Grants and Disclosure of Government Assistance" (Amended), : (Valid since 1 January 2009)
Loans granted with no or low interest rates will not be exempt from the requirement to impute interest. Interest is to be imputed on loans granted with below-market interest rates, thereby being consistent with IAS 39. The difference between the amount received and the discounted amount is accounted for as a government grant. To be applied prospectively – to government loans received on or after January 1, 2009. Early application is permitted. However, IFRS 1 "**First-time Adoption"** of IFRS has not been revised for first-time adopters; hence they will be required to impute interest on all such loans outstanding at the date of transition. The Group estimates that these amendments have no effect on its financial statements.

IAS 23, "Borrowing Costs" (Amended), : (Valid since 1 January 2009)
The amendment revises the definition of borrowing costs to consolidate the types of items that are considered components of 'borrowing costs' into one – the interest expense calculated using the effective interest rate method as described in IAS 39. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 23 from January 1, 2009.

IAS 27 "Consolidated and Separate Financial Statements" (Amended), : (Valid since 1 January 2009)
When a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale. To be applied prospectively from the date at which the company first applied IFRS 5. Therefore, any subsidiaries classified as held for sale since IFRS 5 was adopted will need to be re-evaluated. Early application is permitted. The Group estimates that these amendments have no effect on its financial statements.

IAS 28, "Investment in Associates" (Amended), : (Valid since 1 January 2009)
- If an associate is accounted for at fair value in accordance with IAS 39 (as it is exempt from the requirements of IAS 28), only the requirement of IAS 28 to disclose the nature and extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loans applies. To be applied retrospectively, although an entity is permitted to apply it prospectively. Early application is permitted. If early adopted, an entity must also adopt the amendment below, and the amendments to paragraph 3 of IFRS 7 **"Financial Instruments: Disclosures"**, paragraph 1 of IAS 31 **"Joint Ventures"** and paragraph 4 of IAS 32 **"Financial Instruments Presentation"** at the same time.
- An investment in an associate is a single asset for the purpose of conducting the impairment test – including any reversal of impairment. Therefore, any impairment is not separately allocated to the goodwill included in the investment balance. Any impairment is reversed if the recoverable amount of the associate increases. If early adopted, an entity must also adopt the amendment above, and the amendments to paragraph 3 of IFRS 7 **"Financial Instruments: Disclosures"**, paragraph 1 of IAS 31 **"Joint Ventures"** and paragraph 4 of IAS 32 **"Financial Instruments: Presentation"** at the same time. The Group applies the revised IAS 28 from January 1, 2009.

IAS 29, "Financial Reporting in Hyperinflationary Economies" (Amended), : (Valid since 1 January 2009)
This amendment revises the reference to the exception to measure assets and liabilities at historical cost, such that it notes property, plant and equipment as being an example, rather than implying that it is a definitive list. No specific transition requirements have been stated as it is a clarification of the references rather than a change. The Group estimates that these amendments have no effect on its financial statements.

IAS 31, "Interest in Joint ventures" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that if a joint venture is accounted for at fair value, in accordance with IAS 39 (as it is exempt from the requirements of IAS 31), only the requirements of IAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expenses will apply. Early application is permitted. If early adopted, an entity must also adopt the amendments to paragraph 3 of IFRS 7 **"Financial Instruments: Disclosures"**, IAS 28 **"Investments in Associates"** and paragraph 4 of IAS 32 **"Financial Instruments: Presentation"** at the same time. The Group estimates that these amendments have no effect on its financial statements.

IAS 34, "Interim Financial Reporting" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that earnings per share is disclosed in interim financial reports if an entity is within the scope of IAS 33. The Group applies the revised IAS 34 from January 1, 2009.

IAS 36, "Impairment of assets" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that when discounted cash flows are used to estimate 'fair value less costs to sell', the same disclosure is required as when discounted cash flows are used to estimate 'value in use'. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 36 from January 1, 2009.

IAS 38, "Intangible Assets" (Amended), : (Valid since 1 January 2009)
- Expenditure on advertising and promotional activities is recognised as an expense when the entity either has the right to access the goods or has received the services. To be applied retrospectively. Early application is permitted.
- Deletes references to there being rarely, if ever, persuasive evidence to support an amortisation method for finite life intangible assets that results in a lower amount of accumulated amortisation than under the straight-line method, thereby effectively allowing the use of the unit of production method. To be applied retrospectively. Early application is permitted.
- A prepayment may only be recognised in the event that payment has been made in advance to obtaining right of access to goods or receipt of services. The Group applies the revised IAS 38 from January 1, 2009.

IAS 39, "Financial instruments recognition and measurement" (Amended), : (Valid since 1 January 2009)
- Clarifies that changes in circumstances relating to derivatives – specifically derivatives designated or de-designated as hedging instruments after initial recognition – are not reclassifications. Thus, a derivative may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. Similarly, when financial assets are reclassified as a result of an insurance company changing its accounting policy in accordance with paragraph 45 of IFRS 4 "**Insurance Contracts**", this is a change in circumstance, not a reclassification. To be applied retrospectively. Early application is permitted.
- Removes the reference in IAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge. To be applied retrospectively. Early application is permitted.
- Requires use of the revised effective interest rate (rather than the original effective interest rate) when remeasuring a debt instrument on the cessation of fair value hedge accounting. To be applied retrospectively. Early application is permitted. The Group estimates that these amendments have no effect on its financial statements.

IAS 40, "Investment property" (Amended), : (Valid since 1 January 2009)
- Revises the scope (and the scope of IAS 16) such that property that is being constructed or developed for future use as an investment property is classified as investment property. If an entity is unable to determine the fair value of an investment property under construction, but expects to be able to determine its fair value on completion, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. To be applied prospectively. Early application is permitted. An entity is permitted to apply the amendments to investment properties under construction from any date before January 1, 2009 provided that the fair values of investment properties under construction were determined at those dates.
- Revises the conditions for a voluntary change in accounting policy to be consistent with IAS 8.
- Clarifies that the carrying amount of investment property held under lease is the valuation obtained increased by any recognised liability. The Group applies the revised IAS 40 from January 1, 2009.

IAS 41, "Agriculture" (Amended), : (Valid since 1 January 2009)
- Replaces the term 'point-of-sale costs' with 'costs to sell'. Revises the example of produce from trees in a plantation forest from 'logs' to 'felled trees'.
- Removes the reference to the use of a pre-tax discount rate to determine fair value, thereby allowing use of either a pre-tax or post-tax discount rate depending on the valuation methodology used.
- Removes the prohibition to take into account cash flows resulting from any additional transformations when estimating fair value. Rather, cash flows that are expected to be generated in the 'most relevant market' are taken into account. To be applied prospectively. Early application is permitted. The Group estimates that these amendments have no effect on its financial statements.

IFRS 2 (Amendment) "Share based payment": (valid since January 1, 2010)
This amendment clarifies the accounting treatment of transactions which depend on the value of shares among companies of the same group conducted in cash. It also recalls IFRIC 8 and 11. The Group is in the procedure of studying these amendments

In April 2009 the IASB has made a number of amendments in the accounting standards in order to remove inconsistencies and to provide clarifications. The following amendments, if not stated differently, are valid for annual accounting periods, beginning at or after July 2010.

IFRS 2 "Share-based Payment": (valid since or after July 1, 2009)
This amendment clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2. The Group estimates that these amendments have no effect on its financial statements.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
This amendment clarifies the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations.

IFRS 8 "Operating Segment Information"
This amendment provides clarifications about disclosures regarding the assets of an operating sector.

IAS 1 "Presentation of Financial Statements"
This amendment clarifies that the terms of a liability, that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty, do not affect its classification as a current or a non current element.

IAS 7 "Statement of Cash Flows"
This amendment states that only expenditure that results in recognizing an asset, in the statement of financial position, can be classified as a cash flow from investing activities.

IAS 17 "Leases"
The amendment provides clarifications regarding the classification of land and building leases as financial or operating leases.

IAS 18 "Revenue"
The amendment provides additional guidance to determine whether an economic entity is acting as a principal or as an agent.

IAS 36 "Impairment of Assets"
The amendment clarifies that the largest unit permitted for allocating goodwill, for impairment test purposes, is the operating segment as defined in IFRS 8 paragraph 5 (that is before aggregation for reporting purposes).

IAS 38 "Intangible Assets"
The amendment clarifies (a) the requirements according to IFRS 3 (revised) regarding the accounting treatment of intangible assets acquired in a business combination (b) the presentation of the valuation techniques vastly applied by entities for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"
The amendments refer to: (a) clarifications regarding the dealing with fines, due to early loan payment as derivatives closely related to the main contract (b) the scope exemption for contracts between an acquirer and a vendor in a business combination and (c) clarifications that gains and losses on cash flow hedges of a forecast transaction should be reclassified from equity to profit or loss in the period that the hedged forecast cash flows affects profit or loss.

The Group is in the procedure of studying the above mentioned amendments.

IFRIC 9 "Reassessment of Embedded Derivatives": (valid since or after July 1, 2009)
The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or businesses under common control. The Group estimates that these amendments have no effect on its financial statements.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (Amended),: (valid since or after January 1, 2011).
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation": (valid since or after July 1, 2009)
The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as specific requirements are satisfied. The Group estimates that these amendments have no effect on its financial statements.

IFRS 1 (Amendment) "First time adoption of International Financial Reporting Standards"- Limited exemptions on comparative information of IFRS 7 Disclosures: (valid since July 1, 2010)
The amendment provides exceptions for companies applying IFRS for the first time since the requirement to provide comparative information in relation to the disclosures required by IFRS 7 **"Financial Instruments: Disclosures ".**

Improvements on International Financial Reporting Standards have been issued as well in May 2010. The dates of application of these improvements differ depending on the standard, but for the majority the application date begins in January 1, 2011.

IFRS 1 "First time adoption of International Financial Reporting Standards": (Amended)
The amendments relate to: (a) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information, (b) exemptions when the revaluation basis is used for the purposes of "deemed cost" and (c) exemptions for entities that are subject to rate regulation to use previous carrying amounts for property, plant and equipment or intangible assets as "deemed cost".

IFRS 3 "Business Combinations": (Amended)
The amendments provide additional guidance with respect to: (a) contigent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008) (b) measuring non controlling interests and (c) accounting for share based payment transactions that are part of a business combination, including un replaced and voluntarily replaced share based payment awards.

IFRS 7 "Financial Instruments: Disclosures": (Amended)
The amendmends include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements": (Amended)
The amendmendt clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements": (Amended)
The amendmendt clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 (2008) are to be applied prospectively.

IAS 34 "Interim Financial Reporting": (Amended)
The amendmendt places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes": (Amended)
The amendmendt clarifies the meaning of the term "fair value" in the context of measuring award credits under customer loyalty programmes.

On October 2010, the following amendment has been issued, which is applicable for annual financial statements at or after July 1st 2011.

IFRS 7 "Financial Instruments: Disclosures": (Amended)
Offbalance disclosures as a part of a whole review of activities.

The Group is in the procedure of studying the above mentioned amendments.

4. 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:

a) 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 13 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 year 2006. 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, 2007, 2008, 2009 and closing period 1/1-30/9/2010 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.

b) 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 10.

c) *Provision for Retirement Indemnities*

The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates. Management, at each balance sheet date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

d) Impairment of debtors

The Group impairs the value of trade receivables when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Management of the Group proceeds to temporary revaluation of the formulated provision for doubtful debts in relation with the credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case.

e) Other provisions

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 determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

f) Useful life of depreciated assets

Management examines the useful life of the depreciated assets each year. At the 30 of September 2010, management estimates that the useful lives represent the predictable usefulness of the assets.

g) Deferred tax assets recoverability:

Deferred tax assets recognition includes estimates as regards their recoverability. More specifically, the recognition of deferred tax assets on carried forward tax losses requires management estimates to the extent that it is propable that taxable profit will be available against which the losses can be utilized in each tax regime in which the Company and the subsidiaries of the Group operate.

In the interim Financial Statements of 30th September of 2010, the basic accounting principles applied are consistent with those applied for the annual Financial Statements of 31st December 2009.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

5. PAYROLL COST:

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

	The Group		The Company	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Wages and Salaries	56.651	56.479	51.755	54.685
Social security costs	13.534	13.147	12.243	12.688
Compensations and Provision for retirement indemnities	1.701	2.225	1.654	2.158
Management fees, other fees	2.513	3.188	2.353	2.650
Total payroll	**74.399**	**75.039**	**68.005**	**72.181**
Less: amounts charged to cost of sales	(59.050)	(57.521)	(54.327)	(56.781)
Administrative and distribution payroll cost (Note 7)	**15.349**	**17.518**	**13.678**	**15.400**

6. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Depreciation of property plant and equipment (Note 12)	9.243	8.865	8.324	8.386
Amortization of intangible assets (Note 13)	128	76	82	60
	9.371	**8.941**	**8.406**	**8.446**
Less: depreciation and amortization charged to cost of sales	(8.830)	(8.357)	(7.969)	(7.973)
Administrative and distribution cost (Note7)	**541**	**584**	**437**	**473**

7. 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	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Payroll cost (Note 5)	15.349	17.518	13.678	15.400
Third party fees	1.555	1.077	1.008	712
Depreciation and amortization (Note 6)	541	584	437	473
Third party services	2.625	2.490	2.440	2.255
Taxes	497	324	494	323
Provisions	500	208	500	0
Other expenses	3.281	3.150	2.720	2.798
Total	**24.348**	**25.351**	**21.277**	**21.961**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Income from rentals/other services	1.394	1.084	2.013	1.845
Government Grants, special tax returns	111	182	111	179
Other income	467	826	387	826
Profit / (loss) on disposals of fixed assets	205	(172)	205	(172)
Income from provision reversal	768	39	768	0
Income from prior years	17	27	15	26
Total	**2.962**	**1.986**	**3.499**	**2.704**

9. FINANCIAL INCOME/(COSTS):

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

The Group

	30/9/2010	30/9/2009
Interest on non-current loans/borrowings	(2.521)	(5.340)
Interest on current loans/borrowings & relevant expenses	(1.508)	(946)
Financial expenses from derivatives	(3.053)	(1.475)
Factoring commissions	(29)	0
Finance lease interest	(205)	(101)
Derivative valuation	(262)	(4.779)
Losses from exchange differences	0	0
Total financial costs	**(7.578)**	**(12.641)**
Gains / (losses) from associates	(22)	25
Dividends from investments in companies and from shares	76	94
Interest on deposits and relevant income	215	337
Income from derivatives	566	254
Gain due to derivative sale	0	0
Derivative valuation	479	453
Gains from exchange differences	0	0
Total financial income	**1.314**	**1.163**
Financial income/(costs)	**(6.264)**	**(11.478)**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

The Company

	30/9/2010	30/9/2009
Interest on non-current loans/borrowings	(2.521)	(5.340)
Interest on current loans/borrowings & relevant expenses	(1.139)	(760)
Financial expenses from derivatives	(3.053)	(1.475)
Factoring commissions	(29)	0
Derivative valuation	(262)	(4.779)
Finance lease interest	(140)	(88)
Total financial costs	**(7.144)**	**(12.442)**
Interest on deposits and relevant income	164	247
Gain due to derivative sale	0	0
Income from derivatives	566	254
Derivative valuation	479	453
Dividends from investments in companies and from shares	44	4.343
Total financial income	**1.253**	**5.297**
Financial income/(costs)	**(5.891)**	**(7.145)**

10. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2010 is 24% (25 % the 31st of December 2009).

The tax rate of 25% gets gradually lower by one percent each year beginning from year 2010 up to year 2014. In year 2014 the interim tax rate will amount to 20% according to article 14 of Law 3697/2008. This gradual change of tax rate was taken into account for the measurement of deferred tax assets and liabilities according to **IAS 12** paragraph 47.

The current income tax charge has been estimated based on the valid tax rate.

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

	The Group		The Company	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Current income taxes:				
Current income tax charge	839	2.192	204	1.196
Prior years' taxes	200	497	200	476
Extraordinary tax of social responsibility	1.122	0	700	0
Deferred income taxes	(849)	(116)	592	(117)
Total provision for income taxes	**1.312**	**2.573**	**1.696**	**1.555**

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 parent company has been audited by tax authorities up to 31st December 2008.

The amount of extraordinary social responsibility tax (article 5, Law 3845/2010), of euro 1.122 for Group and of euro 700 for the company, was included in current income taxes of Group and Company respectively, as it can be considered as income tax, according to the announcement of ELTE 0002/10. The above mentioned estimated amounts will be finalized with the reception of the relevant clearance tax notes, by the responsible tax authorities.

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 Group 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 consolidated financial statements related to this subject, amounted to € 860.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

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 unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2009
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2009
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2007-2009
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2009
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2009
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	1997-2009
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2003-2009
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2009
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	2007-2009
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100.00%	2009
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2007-2009

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 2009	(14.003)	(12.004)
Charged directly to equity		
Charged to the statement of income	512	(120)
Closing balance, December, 31st 2009	**(13.491)**	**(12.124)**
	The Group	**The Company**
Opening balance, January 1st 2010	(13.491)	(12.124)
Charged directly to equity		
Charged to the statement of income	849	(592)
Closing balance, September, 30th 2010	**(12.641)**	**(12.716)**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

	The Group		The Company	
	30th September 2010	31st December 2009	30th September 2010	31st December 2009
Deferred income tax liabilities				
- Property plant and equipment	(19.245)	(18.491)	(17.187)	(16.468)
- Leases	(1.578)	(1.581)	(1.535)	(1.577)
- Other	1.790	1.814	1.791	1.815
	(19.033)	**(18.258)**	**(16.931)**	**(16.230)**
Deferred income tax assets				
- Accounts receivable	741	641	741	641
- Tax losses	2.156	619	42	0
- Deferred expenses	477	545	460	540
- Provision for retirement indemnities	3.064	3.008	3.018	2.970
- Other	(46)	(46)	(46)	(46)
	6.392	**4.767**	**4.215**	**4.105**
Net deferred income tax liabilities	**(12.641)**	**(13.491)**	**(12.716)**	**(12.124)**

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

	The Group		The Company	
	30th September 2010	31st December 2009	30th September 2010	31st December 2009
Deferred income tax liabilities				
- Property plant and equipment	(754)	(1.224)	(720)	(1.224)
- Leases	3	241	42	246
- Other	(24)	1.198	(24)	1.198
	(775)	**216**	**(702)**	**220**
Deferred income tax assets				
- Accounts receivable	100	29	100	29
- Tax losses	1.537	619	42	0
- Deferred expenses	(69)	(157)	(81)	(158)
- Provision for retirement indemnities	56	(194)	48	(211)
- Other	0	0	0	0
	1.624	**297**	**109**	**(340)**
Charge of deferred income tax	**849**	**512**	**(592)**	**(120)**

Group has formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounted to euro 2.156.

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of September 2010 and 2009 is the following:

	The Group		The Company	
	30th September 2010	30th September 2009	30th September 2010	30th September 2009
Net profit attributable to equity holders of the parent	(4.709)	2.724	(952)	4.986
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings per share				
Net profit per share attributable to equity holders of the parent	**(0,05)**	**0,03**	**(0,01)**	**0,06**

The diluted earnings per share are not presented as they do not differ from basic earnings per share mentioned above.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the period 1/1-30/9/2010 and 1/1-30/9/2009 for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission are as following :

	The Group		The Company	
	30th September 2010	30th September 2009	30th September 2010	30th September 2009
Profit before taxes, financing and investing activity	2.712	16.950	6.430	13.858
Profit before taxes, financing and investing activity and depreciation	12.083	25.891	14.836	22.305

12. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for the A' ninemonth period 2010 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2010	**67.837**	**181.701**	**76.657**	**2.780**	**32.253**	**12.190**	**373.417**
Exchange Differences		(1)					(1)
Additions		453	3.772	6	592	2.447	7.269
Sales/Deletions		(288)	(669)		(543)		(1.500)
Adjustments		(926)	(2.410)	(25)	(647)	(489)	(4.497)
Transfers from fixed assets under constructions		2.840				(2.860)	(20)
Transitions and reclassifications			(21)		(1)	(26)	(48)
Balance 30.9.2010	**67.837**	**183.780**	**77.329**	**2.762**	**31.653**	**11.262**	**374.621**
Depreciation							
Balance 01.01.2010	**0**	**(20.205)**	**(43.052)**	**(2.051)**	**(24.021)**	**0**	**(89.330)**
Exchange Differences							
Additions		(2.793)	(4.847)	(157)	(1.446)		(9.243)
Sales/Deletions		288	712	107	594		1.701
Adjustments			1		8		9
Transitions and reclassifications			1		21		22
Period total		**(2.505)**	**(4.134)**	**(50)**	**(822)**		**(7.511)**
Balance 30.9.2010	**0**	**(22.710)**	**(47.186)**	**(2.102)**	**(24.843)**	**0**	**(96.841)**
Net Book Value 30.9.2010	**67.837**	**161.070**	**30.143**	**660**	**6.809**	**11.262**	**277.780**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

Movement for year 2009 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>Cost or measurement</u> Balance 01.01.2009	**67.841**	**178.760**	**68.219**	**2.760**	**30.046**	**10.136**	**357.762**
Exchange Differences	(24)	(43)	(91)	(13)	(8)	(1)	(179)
Additions	20	641	9.347	161	2.252	4.635	17.055
Sales/Deletions	0	(73)	(897)	(128)	(165)	0	(1.264)
Transfers from fixed assets under constructions	0	2.416	95	0	95	(2.606)	0
Transitions and reclassifications	0	0	(16)	0	33	26	43
Balance 31.12.2009	**67.837**	**181.701**	**76.657**	**2.780**	**32.253**	**12.190**	**373.417**
Depreciation							
Balance 01.01.2009	**0**	**(16.424)**	**(37.765)**	**(1.959)**	**(22.008)**	**0**	**(78.158)**
Exchange Differences	0	9	43	3	4	0	58
Year's Additions	0	(3.867)	(5.923)	(222)	(2.148)	0	(12.159)
Sales/Deletions	0	73	598	127	154	0	952
Transitions and reclassifications	**0**	4	(5)	0	(22)	0	(23)
Year total	**0**	**(3.781)**	**(5.287)**	**(92)**	**(2.012)**	**0**	**(11.172)**
Balance 31.12.2009	**0**	**(20.205)**	**(43.052)**	**(2.051)**	**(24.021)**	**0**	**(89.330)**
Net Book Value 31.12.2009	**67.837**	**161.496**	**33.604**	**729**	**8.232**	**12.190**	**284.087**

Movement for the A' ninemonth period 2010 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>Cost or measurement</u>							
Balance 01.01.2010	**51.308**	**179.765**	**68.646**	**2.323**	**30.142**	**5.743**	**337.926**
Additions		340	2.979	5	349	1.704	5.377
Sales –Deletions		(288)	(669)	(1)	(524)		(1.482)
Adjustments		(565)	(1.941)	(25)	(439)	(489)	(3.459)
Transfers from fixed assets under constructions		81				(81)	
Transitions and reclassifications			(20)		(2)		(22)
Balance 30.9.2010	**51.308**	**179.333**	**68.995**	**2.302**	**29.526**	**6.877**	**338.340**
Depreciation							
Balance 01.01.2010	**0**	**(19.954)**	**(40.606)**	**(1.808)**	**(23.428)**	**0**	**(85.796)**
Additions		(2.690)	(4.276)	(94)	(1.264)		(8.324)
Sales –Deletions		288	712	107	576		1.683
Transitions and reclassifications			1		21		22
Period Total		**(2.401)**	**(3.563)**	**13**	**(668)**		**(6.619)**
Balance 30.9.2010		**(22.355)**	**(44.169)**	**(1.795)**	**(24.096)**		**(92.415)**
Net Book Value 30.9.2010	**51.308**	**156.978**	**24.826**	**507**	**5.429**	**6.877**	**245.925**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

Movement for year 2009 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**176.771**	**63.035**	**2.275**	**29.305**	**5.756**	**328.450**
Balance 01.01.2009							
Additions	0	578	6.518	152	969	2.403	10.620
Sales -Deletions	0	0	(891)	(105)	(165)	0	(1.161)
Transitions and reclassifications	0	0	(16)	0	33	0	17
Transfers from fixed assets under constructions	0	2.416	0	0		(2.416)	0
Balance 31.12.2009	**51.308**	**179.765**	**68.646**	**2.323**	**30.142**	**5.743**	**337.926**
Depreciation							
Balance 01.01.2009	**0**	**(16.138)**	**(35.744)**	**(1.773)**	**(21.492)**	**0**	**(75.146)**
Year's Additions	0	(3.816)	(5.450)	(138)	(2.068)	0	(11.472)
Sales/Deletions	0	0	593	103	154	0	850
Transitions and reclassifications	0	0	(5)	0	(22)	0	(28)
Year total	**0**	**(3.816)**	**(4.862)**	**(35)**	**(1.936)**	**0**	**(10.650)**
Balance 31.12.2009	**0**	**(19.954)**	**(40.606)**	**(1.808)**	**(23.428)**	**0**	**(85.796)**
Net Book Value 31.12.2009	**51.308**	**159.811**	**28.040**	**514**	**6.714**	**5.743**	**252.130**

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.

The amounts that have been deducted from the acquisition value of the tangible assets and specifically 4.497 euros regarding group and 3.459 euros regarding company (see adjustments) refer to corresponding V.A.T., which according to relevant legislation, the opportunity is given to offset it as incoming V.A.T. with the outcoming V.A.T., as well as V.A.T. of tangible assets acquired with financial leasing (See note 23), as since 1 July 2010 the Hospital and Medical treatment are subject to.VA.T. state.

13. INTANGIBLE ASSETS

The Group

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2010	1.979	66	1.117	3.161
Exchange Differences				
Additions			249	249
Adjustments			(42)	(42)
Transitions/Deletions			26	26
Balance 30.9.2010	1.979	66	1.350	3.394
Accumulated amortization				
Balance 01.01.2010	0	0	(819)	(819)
Exchange Differences				
Additions			(128)	(128)
Adjustments				
Transitions/Deletions				
Balance 30.9.2010			(947)	(947)
Net Book Value 30.9.2010	**1.979**	**66**	**403**	**2.447**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2009	1.979	66	965	3.010
Exchange Differences	0	0	(3)	(3)
Additions	0	0	182	182
Sales/Deletion	0	0	(1)	(1)
Reclassifications	0	0	(26)	(26)
Balance 31.12.2009	1.979	66	1.117	3.161
Accumulated amortization				
Balance 01.01.2009	0	0	(698)	(698)
Exchange Differences	0	0	3	3
Additions	0	0	(125)	(125)
Sales/Deletion	0	0	1	1
Balance 31. 12.2009	0	0	(819)	(819)
Net Book Value 31.12.2009	**1.979**	**66**	**298**	**2.342**

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 (Software)	Total
Cost			
Balance 01.01.2010	66	986	1.052
Additions		36	36
Adjustments		(14)	(14)
Transitions/Deletions			
Balance 30.9.2010	66	1.008	1.074
Accumulated amortization			
Balance 01.01.2010	0	(758)	(758)
Additions		(82)	(82)
Transitions/Deletions			
Balance 30.9.2010		(839)	(839)
Net Book Value 30.9.2010	**66**	**169**	**234**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2009	66	903	969
Additions	0	84	84
Sales/Deletion	0	(1)	(1)
Balance 31.12.2009	66	986	1.052
Accumulated amortization			
Balance 01.01.2009	0	(656)	(656)
Additions	0	(103)	(103)
Sales/Deletion	0	1	1
Balance 31.12.2009	0	(758)	(758)
Net Book Value 31.12.2009	**66**	**228**	**294**

The amounts that have been deducted from the acquisition value of the intangible assets and specifically 42 euros regarding group and 14 euros regarding company (see adjustments) refer to corresponding V.A.T., which according to relevant legislation, the opportunity is given to offset it as incoming V.A.T. with the outcoming V.A.T., as well as V.A.T. of intangible assets acquired with financial leasing (See note 23), as since 1 July 2010 the Hospital and Medical treatment are subject to.VA.T. state.

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th September 2010 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/9/2010	Acquisition cost in 31/12/2009
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Ortelia Holdings	*99,99%*	1.039	1.039
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (ex Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia SA	*100,00%*	5.925	60
		42.597	**36.732**
Impairment loss		(1.805)	(1.805)
Balance		**40.792**	**34.927**

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.

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.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

During the third quarter of year 2010, an increase of share capital of Maternity clinic Gaia SA took place, amounted to euro 5.865, which was covered by the parent company.

15. 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

	Participation percentage	Acquisition cost in 30/9/2010 and 31/12/2009
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.

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 period 1/1-30/9/2010, 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

	30/9/2010
(Percentage in equity in 31/12/2009)	**364**
Gain from associates – Interoptics S.A.and Medicafe S.A.,	54
Dividend from Medicafe A.E (Note 9)	(76)
Total	**342**

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Merchandise	101	202		
Raw materials and consumable materials	4.545	6.082	4.067	5.728
Finished and semi-finished products	0	45		
	4.646	**6.329**	**4.067**	**5.728**

No item of inventories both of Group and Company has been pledged as security for liabilities.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Trade debtors – open balances	147.851	139.836	146.927	139.155
Checks receivable (postdated) & bills receivable	20.214	23.756	20.037	22.121
Doubtfull debtors	1.193	1.069	1.187	1.062
Less: Provision for impairment (trade debtors)	(3.524)	(3.024)	(3.524)	(3.024)
	165.734	**161.637**	**164.627**	**159.314**

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

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Advance payments for purchases	0	1	0	0
Advances to third parties	726	686	682	683
Other accounts receivable	21.951	20.070	14.521	15.197
Short-term receivables from associates	17	17	12.505	11.551
Prepaid expenses and other debtors	5.626	928	4.590	858
	28.320	**21.702**	**32.298**	**28.289**

19. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Interest rate Derivatives. (Swaps) (Contracts' nominal value 25.000.000 euros)- (25.000.000 euros in 31/12/2009)	2.231	1.752	2.231	1.752
	2.231	**1.752**	**2.231**	**1.752**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Interest rate Derivatives. (Swaps) (Contracts'nominalvalue 175.000.000 euros)- (175.000.000 euros in 31/12/2009)	11.266	11.004	11.266	11.004
	11.266	**11.004**	**11.266**	**11.004**

The derivatives' fair value is based on market to market assessment. For all swap contracts, fair values are confirmed from financial institutions with which the group has entered relevant contracts.

The financial income from derivatives for period 1/1-30/9/2010 is mentioned in detail in note 9.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Cash in hand	589	317	536	299
Deposits (sight and time)	14.065	28.663	11.120	16.438
	14.654	**28.980**	**11.656**	**16.737**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

21. SHARE CAPITAL:

The share capital of the Company in 30th of September 2010, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

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

According to the Shareholders Record of the Company, in the 30th of September 2010, the shareholders with a holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th September 2010
G. Apostolopoulos Holdings S.A.	27.833.843	32,09%
Asklepios International Gmbh	26.649.532	30,73%
Eurofinanciere D Invetsissement Monaco	2.585.057	2,98%
Credit Suisse-AG	2.513.295	2,90%
Free float < 2%	27.154.253	31,30%
	86.735.980	**100,00%**

The share premium of the Company resulted from the period of 1991 until the period of 2007, with a total amount of € 19,777 by the issuing of shares against cash, in value greater than their nominal value.

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	30/9/2010	31/12/2009
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	70.649	70.649
Special reserve	4.437	0
Other	56	59
	80.679	**76.245**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

The Company

	30/9/2010	31/12/2009
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	70.548	70.548
Special reserve	4.343	0
Other	440	440
	80.356	**76.014**

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.

The special reserve, at 30th of September 2010, amounted to euro 4.437, in Group and euro 4.343 in Company, was done according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, at 30th of September 2010 in 1.042 euro for the Company and 1.065 euro for the Group and will be recognized, if only its distribution takes place.

23. LOANS:

	The Group		The Company	
Non-current loans	**30/9/2010**	**31/12/2009**	**30/9/2010**	**31/12/2009**
Common bond loan	137.637	146.542	137.637	146.542
Finance leases	4.692	5.054	3.037	2.797
	142.329	**151.596**	**140.673**	**149.339**
Current loans				
Bank loans	16.850	7.250	14.600	5.000
Non-current loans payable within the next 12 months	9.000	3.000	9.000	3.000
Finance leases	1.669	1.798	1.106	1.192
	27.519	**12.048**	**24.706**	**9.192**
Total of loans due	**169.848**	**163.644**	**165.379**	**158.531**

	The Group		The Company	
Maturity of non-current loans	**30/9/2010**	**31/12/2009**	**30/9/2010**	**31/12/2009**
Up to 1 year	9.000	3.000	9.000	3.000
Between 1 & 5 years	137.637	45.000	137.637	45.000
Over 5 years		101.542		101.542
	146.637	**149.542**	**146.637**	**149.542**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

The Group's borrowing mainly concerns the Common Bond Loan, with initial amount of € 149,357 (Amount of borrowing € 120,000.00 plus € 30,000.00 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%.

In terms of the Common Bond Loan agreement the company has entered, it is obliged to maintain satisfactory capital adequacy, profitability and liquidity as defined by the following ratios, calculated on six month basis on the audited consolidated financial statements of the company.

a) The ratio «Net Debt to EBITDA with no extraordinary results and minority interests included », to maintain during Common Bond Loan duration less or equal to 5.50.
b) The ratio «EBITDA with no extraordinary results and minority interests included to the total amount of interest expenses less interest income », », to maintain during Common Bond Loan duration greater or equal to 3.50
c) The ratio « Total loans/borrowings to total loans/borrowings plus equity » to maintain during Common Bond Loan duration less or equal to 0.75

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

The loan cost has charged the year's results according to accrual basis principle (Note 9).

The liabilities that result from leases concern the leasing of mechanical – hospital equipment. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Until one year	1.854	1.989	1.221	1.305
Between 1 & 5 years	4.913	5.355	3.171	2.967
After 5 years	0	0	0	0
Total	**6.767**	**7.344**	**4.392**	**4.273**
Future finance charges on finance leases	(406)	(493)	(249)	(284)
Present value of lease liability	**6.361**	**6.851**	**4.143**	**3.989**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Up one year	1.669	1.798	1.106	1.192
From 1 to 5 years	4.692	5.054	3.037	2.797
After 5 years	0	0	0	0
	6.361	**6.851**	**4.143**	**3.989**

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.

From the leasing liabilities an amount of euro 1.237 has been deducted regarding the group and of euro 865 regarding the company, which refer to corresponding V.A.T. of fixed assets acquired with financial leasing. According to article 62, par. 2 of L. 3842/2010, Hospital and Medical treatment has been subject to V.A.T. state. As a result V.A.T. of fixed assets acquired with financial leasing is not a liability.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th September 2010 and the year ended in 31st December 2009 was the following:

	The Group	The Company
Balance 01.01.2009	**4**	**4**
Additions	21	0
Depreciation	(3)	(3)
Balance 31.12.2009	**22**	**1**

	The Group	The Company
Balance 01.01.2010	**22**	**1**
Additions	-	-
Depreciation	-	-
Balance 30.9.2010	**22**	**1**

25. 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 30th September 2010, were recognized as expenses and amounted to € 12.243 and € 13.534 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	**30th September 2010**	**31st December 2009**
Net liability at the beginning of the year	14.848	15.903
Actual benefits paid by the Company	(645)	(1.107)
Reversal of provision / Deposit of formed provision	(768)	(2.059)
Expense recognized in the income statement (Note 5)	1.654	2.111
Net liability at the end of the period/year	**15.089**	**14.848**

The Group	**30th September 2010**	**31st December 2009**
Net liability at the beginning of the year	15.040	16.010
Actual benefits paid by the Group	(654)	(1.154)
Reversal of provision / Deposit of formed provision	(768)	(2.098)
Expense recognized in the income statement (Note 5)	1.701	2.282
Net liability at the end of the period/year	**15.319**	**15.040**

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

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

The details and principal assumptions of the actuarial study as at 30th of September 2010 and 31st of December 2009 is the following:

	The Group		The Company	
	30th September 2010	31st December 2009	30th September 2010	31st December 2009
Present Value of un funded obligations		16.782		16.590
Unrecognized actuarial net loss		(1.742)		(1.742)
Net liability in Balance Sheet		**15.040**		**14.848**
Components of net periodic pension cost:				
Service cost	1.205	1.520	1.158	1.349
Interest cost	567	788	567	788
Actuarial losses	72	65	72	65
Regular charge to operations/results	**1.844**	**2.373**	**1.797**	**2.202**
Additional cost (benefit) of extra benefits	(143)	(91)	(143)	(91)
Total charge to operations/results	**1.701**	**2.282**	**1.654**	**2.111**
Reconciliation of benefit obligation:				
Net liability at beginning of period	15.040	16.010	14.848	15.903
Service cost	1.205	1.520	1.158	1.349
Interest cost	567	788	567	788
Benefits paid	(654)	(3.252)	(645)	(3.166)
Additional cost (benefit) of extra benefits and reversal of provision	(911)	(91)	(911)	(91)
Actuarial losses	72	65	72	65
Present value of liability	**15.319**	**15.040**	**15.089**	**14.848**

Principal assumptions:	**2010**	**2009**
Discount rate	5.09%	5.09%
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.

26. OTHER LONG TERM LIABILITIES:

Other long term liabilities refer to long term bills and are analyzed as following:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Up one year	1.038	1.495	1.038	1.323
From 1 to 5 years	83	120	83	120
After 5 years	0	0	0	0
Total	**1.121**	**1.615**	**1.121**	**1.443**
Future finance charges	(83)	(108)	(83)	(97)
Present value of liability	**1.038**	**1.507**	**1.038**	**1.346**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Suppliers	82.177	86.038	91.025	83.696
Checks outstanding and bills payable (postdated)	10.786	20.424	7.752	16.231
	92.963	**106.462**	**98.777**	**99.927**

28. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		The Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Customers' advances	0	4	0	4
Obligations to associates	34	34	34	34
Sundry creditors	13.422	8.066	7.333	7.462
Insurance and pension contributions payable	2.627	4.712	2.282	4.336
Accrued expenses	6.368	4.223	6.069	4.171
Dividends	20	20	20	20
Other provisions	208	208	0	0
Other	933	1.656	914	1.628
	23.612	**18.923**	**16.652**	**17.655**

29. OPERATING SEGMENT REPORTING:

The group in year 2009 replaces IAS 14 "**Segment reporting"** with I.F.R.S. 8 **"Operating segment reporting"**. According to I.F.R.S. 8 the definition of operating segments is based on "management approach" while the standard requires the report of group's information based on internal organizational and managerial structures, related to operating segments.

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated financial statements.

Hence the group's operating segments are the following: a) Domestic healthcare service, b) Healthcare service provided abroad (Romania) and c) Sale of medical tools & sanitary / health equipment.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

The sales and results of group's operating segments for periods 1/1-30/9/2010 and 1/1-30/9/2009 are the following:

A' ninemonth period of 2009

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	210.430	4.776	676	0	-	**215.882**
Intersegment	287	0	31.012	0	(31.299)	**0**
Total	**210.717**	**4.776**	**31.688**	**0**	**(31.299)**	**215.882**
Results						
Profit before taxes, financing and investing activity and depreciation	21.981	624	3.510	(224)	-	**25.891**
Profit before taxes	6.210	368	3.267	(224)	(4.318)	**5.303**

A' ninemonth period of 2010

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	177.544	3.994	1.069	0	-	**182.607**
Intersegment	235	0	17.475	0	(17.710)	**0**
Total	**177.779**	**3.994**	**18.544**	**0**	**(17.710)**	**182.607**
Results						
Profit before taxes, financing and investing activity and depreciation	9.004	327	2.769	(17)	-	**12.083**
Profit before taxes	(5.627)	44	2.319	(17)	(66)	**(3.347)**

Group's operating segment assets and liabilities for periods 1/1-30/9/2010 and 1/1-31/12/2009 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
30 September 2010	522.034	2.963	47.240	20.982	(90.255)	**502.964**
31 December 2009	513.639	2.973	50.008	20.980	(75.092)	**512.508**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

30. 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:

A' ninemonth period of 2010

Group

	Company			
	Debtors	***Liabilities***	***Income***	***Purchases***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	599	38.142	836	17.475
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	87	89	87	235
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.719	0	0	0
EUROSITE	3.637	0	0	0
GAIA SA	6.998	0	2	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	354	0	0	0
TOTAL	**13.394**	**38.262**	**925**	**17.710**

	Company	
	Debtors from dividends	***Income from dividends***
IATRIKI TECHNIKI S.A.	0	0
PHYSIOTHERAPY CENTER S.A.	40	44
TOTAL	**40**	**44**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

Other

	The Group				The Company			
	Receivables	*Liabilities*	*Income*	*Purchases*	*Receivables*	*Liabilities*	*Income*	*Purchases*
G. APOSTOLOPOULOS Holdings	1	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	2.052	25	1.292	52	2.052	25	1.292	52
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	3	158	0	255	3	92	0	190
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR A.E.	25	0	0	0	25	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	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.	7	0	68	0	8	0	68	0
DOMINION INSURANCE BROKERAGE S.A.	0	28	0	27	0	27	0	27
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.419**	**245**	**1.360**	**334**	**2.418**	**178**	**1.360**	**269**

	The Group		The Company	
	Debtors from dividends	*Income from dividends*	*Debtors from dividends*	*Income from dividends*
MEDICAFE CATERING SERVICES S.A.	-	76	-	-

	The Group	The Company
Compensations of executives and members of the Board	**4.912**	**4.515**

	The Group	The Company
Debtors from executives and members of the Board	**-**	**-**
Liabilities to executives and members of the Board	**900**	**893**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

Year 2009

	Company			
	Debtors	***Liabilities***	***Income***	***Purchases***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	30.743	1.020	41.349
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	29	149	394
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.704	0	0	0
EUROSITE	3.633	0	1	0
GAIA SA	5.889	0	0	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	351	0	0	0
TOTAL	**11.577**	**30.803**	**1.170**	**41.743**

	Company	
	Debtors from dividends	**Income from dividends**
IATRIKI TECHNIKI S.A.	-	4.300
PHYSIOTHERAPY CENTER S.A.	39	43
TOTAL	**39**	**4.343**

Other

	The Group				The Company			
	Receivables	***Liabilities***	***Income***	***Purchases***	***Receivables***	***Liabilities***	***Income***	***Purchases***
G. APOSTOLOPOULOS HOL.	1	0	1	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	2.553	89	1.840	88	2.553	89	1.840	88
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	0	293	1	385	0	232	0	273
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR A.E.	22	0	0	0	22	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	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.	21	0	98	0	21	0	98	0
DOMINION INSURANCE BROKERAGE S.A.	0	23	0	35	0	23	0	35
INTEROPTICS SA	0	0	0	0	0	0	0	0
TOTAL	**2.928**	**439**	**1.940**	**508**	**2.927**	**378**	**1.938**	**396**

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

	The Group		The Company	
	Debtors from dividends	*Income from dividends*	*Debtors from dividends*	*Income from dividends*
MEDICAFE CATERING SERVICES S.A.	-	94	-	-

	The Group	The Company
Compensations of executives and members of the Board	**8.018**	**6.870**

	The Group	The Company
Debtors from executives and members of the Board	**-**	**-**
Liabilities to executives and members of the Board	**1.652**	**1.634**

31. 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 at least 70% of shareholder company's deposited share capital . 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 23 March 2010, the Board of Directors proposed Dividend amounted to € 0.01 per share (€ 0.05 per share for year 2008) . The annual General Assembly of the Shareholders, which took place in 30 June 2010 decided the non distribution of profits regarding year 2009.

It is noted that any dividend is taxed independently by 10% and the relative tax is retained from the beneficiaries.

32. CONTIGENCIES AND COMMITMENTS :

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.

After the 6-10-2009 extrajudicial indictement to the insurance company "ASPIS PRONOIA A.E.G.A" and to the supervisor of life insurance portofolio, appointed according to the 46704/B2260 decision of the Economy and Economics minister and par.4a of article 10 of L.400/1979 the company denounced the 1-12-2008 agreement regarding the provision of medical and healthcare services to the people insured of the above mentioned company and at the same time addressed it an invitation to deposit the amount of debt with its legitimate interest until its payment in full. The debt against the company amounts to 3.992.

Furthermore the company with its 9-11-2009 extrajudicial indictement to the insurance company "COMMERCIAL VALUE S.A." denounced the 1-2-2009 agreement regarding the provision of medical and healthcare services to people insured by this company, due to the non serving of payments, demanding the deposit in full of the amount owed with legitimate interest until its payment in full. The debt against the company amounts to 1.106.

It is noted that the company, in both the above mentioned cases, according to article 10 of N.D. 400/1970, as special successor of "ASPIS PRONOIA A.E.G.A" and "COMMERCIAL VALUE S.A." insured customers, relishes special privilege, which comes before, in relation to insurance investment, any privilege as well as third party receivables and as a result, it is arguable to estimate that the above mentioned receivables will be collected in full.

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

The discussion before the Athens administrative court of appeal about the subsidiary's "EUROSITE HEALTH SERVICES S.A." lawsuit against the Greek State was voluntary postponed for the day of trial of January 31st 2011, due to request of the Greek State.

(b) Commitments:

Commitments from operational leases:

The 30th of September 2010 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 30th of September 2010 and they amount to € 2.428 (€ 2.514 at the 30th of September 2009).

The minimum future payable rental leases based on non-reversible contracts of operational leases in 30th of September 2010 and 31st of December 2009 are as follows:

	30/9/2010	
	The Group	**The Company**
Within one year	2.246	2.457
1-5 years	5.026	4.874
After 5 years	1.394	1.334
	8.666	**8.665**

	31/12/2009	
	The Group	**The Company**
Within one year	2.765	3.030
1-5 years	6.009	6.112
After 5 years	1.954	1.908
	10.728	**11.050**

(ii) Guarantees:

The Group in 30th of September 2010 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 2.561 (€ 2.557 in year 2009).

(Amounts in all tables and notes are presented in thousands of Euros, unless otherwise stated)

33. SUBSEQUENT EVENTS:

There aren't any.

Maroussi, 29/11/2010

THE PRESIDENT OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE GENERAL GROUP CFO	THE PARENT CFO	THE CHIEF ACCOUNTANT
GEORGIOS B. APOSTOLOPOULOS	VASSILIOS G. APOSTOLOPOULOS	EMMANOUIL P. MARKOPOULOS	PETROS D. ADAMOPOULOS	PANAGIOTIS X. KATSICHTIS
ID NUMBER Σ 100951	ID NUMBER. Ξ 350622	ID NUMBER Π 001034	ID NUMBER AZ 533419	ID NUMBER. AB 052569 O.E.E. Rank No.17856 Classification A’

Financial Statement and Information