ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06 5-7 Distomou Str, 15125 Maroussi

FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2010 until 31 December 2010 (In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the ATHENS MEDICAL CENTER S.A. (Issuer) and the Group. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the issuer's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate.

Prefecture: Ministry of Development Company's web site: www.iatriko.gr Date of approval by the Board of Directors of the annual Financial Statements: 30 March 2011

Kotsalas Triantafyllos R.N. SOEL 21361 **Certified Auditor Accountant:**

Auditing Company: BDO CERTIFIED AND REGISTERED AUDITORS A.E. R.N.SOEL 111 Unqualified opinion - Emphasis of matter

Type of Auditor's Certificate:

STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €									
	G	ROUP	PARENT						
	<u>31/12/2010</u>	31/12/2009	31/12/2010	31/12/2009					
ASSETS									
Property, plant and equipment	275.934.168,84	284.086.802,36	244.251.568,74	252.130.162,74					
Intangible assets	2.452.418,28	2.342.374,91	256.240,16	294.393,75					
Other non current assets	8.363.384,23	5.678.480,51	46.783.053,39 39.576.153						
Inventory	4.875.695,75	6.329.508,97	4.388.623,39	5.728.093,06					
Receivables (trade debtors)	141.111.494,23	136.812.231,10	138.852.750,45	136.131.013,24					
Other current assets	57.814.320,69	77.258.415,67	68.179.374,24	69.961.749,04					
TOTAL ASSETS	490.551.482,02	512.507.813,52	502.711.610,37	503.821.564,84					
EQUITY AND LIABILITIES									
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80					
Other components of equity	129.989.027,04	143.525.929,97	146.297.351,29	152.510.843,79					
Total equity attributable to owners of the parent (a)	156.877.180,84	170.414.083,77	173.185.505,09	179.398.997,59					
Non controlling interests (b)	191.467,40	229.510,95	0,00	0,00					
Total Equity (c) = (a)+(b)	157.068.648,24	170.643.594,72	173.185.505,09	179.398.997,59					
Long term borrowings	4.357.078,99	151.595.944,45	2.758.655,90	149.338.905,17					
Long term provisions / Non current liabilities	36.789.743,74	34.827.436,44	34.395.593,68	32.425.101,20					
Short term borrowings	173.460.145,88	12.048.283,10	170.621.008,74	9.192.468,08					
Other current liabilities	118.875.865,17	143.392.554,81	121.750.846,96	133.466.092,80					
Total liabilities (d)	333.482.833,78	341.864.218,80	329.526.105,28	324.422.567,25					
TOTAL EQUITY AND LIABILITIES (c)+(d)	490.551.482,02	512.507.813,52	502.711.610,37	503.821.564,84					

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in € **GROUP** <u>PARENT</u> 31/12/2010 31/12/2009 31/12/2010 31/12/2009 Total equity in the beginning of the year 170.643.594,72 (1/1/2010 and 1/1/2009 accordingly) 173.228.167,41 179.398.997,59 178.481.372,26 -13.485.166,48 Total comprehensive income after taxes 1.843.616,31 -6.213.492,50 5.254.424,33 (continued and discontinued operations) -89.780,00 -4.428.189,00 -4.336.799,00 Total equity at the end of the year

Company's Board of Directors **Position** Dr. George V. Apostolopoulos President Dr. Vassilios G. Apostolopoulos CEO Christos G. Apostolopoulos Vice President Jochen Guenter Paul Schmidt Member Nikolaos Koritsas Member

Indirect method Capetating Activities: 1/1-31/12/2019 1/1-31/12/20		iikoldos kontisas wiember									
Operating Activities:	-	CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €									
Operating Activities:	-	Indirect method	G	ROUP	PA	PARENT					
Profit / (Loss) before taxes (continued operations)						1/1-31/12/2009					
Plus/Less adjustments for: Depreciation)		-12.921.837,92		-5.581.495,12	8.261.145,50					
Depreciation			•	,	,	,,,,					
Exchange differences -69.028,46 45.276,00 0,00 Results (revenue, expenses, gains and losses) from investing activities -2.813.463,87 -1.238.345,60 -3.054.932,23 Interest expenses and related costs 10.492.108,84 15.820.853,21 9.901.430,94 Plus/Less adjustments for changes in working capital or related to operating activities: Decrease / (Increase) in inventories 1.453.813,22 1.003.083,30 1.339.469,67 Decrease / (Increase) in receivables 1.773.248,71 -18.529.036,07 -3.728.137,82 (Decrease) / Increase in liabilities (except for borrowings) -23.224.274,29 14.152.019,67 -10.729.358,68 Less: Interest charges and related expenses paid -10.335.281,84 -10.459.146,32 -9.744.603,94 Paid taxes -614.734,60 -5.741.758,69 298.378,73 Total Inflows / (Outflows) from Operating Activities Acquisition of subsidiaries, associates, joint ventures and other investments 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets -8.133.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (c) -7.748.25,84 -979.511,67 -7.049.008,71 Financing Activities (c) -7.778.25,84 -7.779.379 -7.279.379 -7.279.379,70 -7.279.379,	ļ	Depreciation	12.409.430,38	12.283.667,63	10.974.668,15	11.574.781,01					
Results (revenue, expenses, gains and losses) from investing activities interest expenses and related costs 10.492.108,84 15.820.853,21 9.901.430,94 Plus/Less adjustments for changes in working capital or related to operating activities: Decrease / (Increase) in inventories 1.453.813,22 1.003.083,30 1.339.469,67 Decrease / (Increase) in receivables 1.773.248,71 -18.529.036,07 -3.728.137,82 (Decrease) / Increase in liabilities (except for borrowings) 2-23.224.274,29 14.152.019,67 -10.729.358,68 Less: Interest charges and related expenses paid -10.335.281,84 -10.459.146,32 -9.744.603,94 Paid taxes -614.734,60 -5.741.758,69 298.378,73 Total Inflows / (Outflows) from Operating Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities Acquisition of subsidiaries, associates, joint ventures and other investments 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets -8.133.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 1.007.886,62 952.789,49 940.841,49 Income from interest 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (c) -1.07.886,62 952.789,49 940.841,49 Income from debt 22.245.507,68 11.447.304,68 21.971.010,67 Debt repayment -4.657.142,86 -3.047.881,89 -4.657.142,86 Payments of financial leasing (Capital installments) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -89.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) -10.233.163,11 -2.75.973,79 76.866,63 16.737.319,79 16.634.148,64.20 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634		Provisions		-620.468,06	5.137.298,07	-913.222,17					
Results (revenue, expenses, gains and losses) from investing activities interest expenses and related costs 10.492.108,84 15.820.853,21 9.901.430,94 Plus/Less adjustments for changes in working capital or related to operating activities: Decrease / (Increase) in inventories 1.453.813,22 1.003.083,30 1.339.469,67 Decrease / (Increase) in receivables 1.773.248,71 -18.529.036,07 -3.728.137,82 (Decrease) / Increase in liabilities (except for borrowings) 2-23.224.274,29 14.152.019,67 -10.729.358,68 Less: Interest charges and related expenses paid -10.335.281,84 -10.459.146,32 -9.744.603,94 Paid taxes -614.734,60 -5.741.758,69 298.378,73 Total Inflows / (Outflows) from Operating Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities Acquisition of subsidiaries, associates, joint ventures and other investments 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets -8.133.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 1.007.886,62 952.789,49 940.841,49 Income from interest 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (c) -1.07.886,62 952.789,49 940.841,49 Income from debt 22.245.507,68 11.447.304,68 21.971.010,67 Debt repayment -4.657.142,86 -3.047.881,89 -4.657.142,86 Payments of financial leasing (Capital installments) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -89.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) -10.233.163,11 -2.75.973,79 76.866,63 16.737.319,79 16.634.148,64.20 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634.146.642 16.634	,	Exchange differences		45.276.00	,	0,00					
Investing activities					,,,,,	.,					
Interest expenses and related costs Plus/Less adjustments for changes in working capital or related to operating activities: Decrease / (Increase) in inventories Decrease / (Increase) in receivables Decrease / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase) in Cash and Cash Equivalents Decrease / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (In)		-2.813.463.87	-1.238.345.60	-3.054.932.23	-5.370.722,19					
Plus/Less adjustments for changes in working capital or related to operating activities: Decrease / (Increase) in inventories 1.453.813,22 1.003.083,30 1.339.469,67 Decrease / (Increase) in receivables 1.773.248,71 -18.529.036,07 -3.728.137,82 (Decrease / (Increase) in receivables 1.773.248,71 -18.529.036,07 -3.728.137,82 (Decrease / (Increase) in liabilities (except for borrowings) -23.224.274,29 14.152.019,67 -10.729.358,68 Less:	ļ					15.515.004,62					
working capital or related to operating activities: Decrease / (Increase) in inventories Decrease / (Increase) in receivables 1.773.248,71 Decrease / (Increase) in labilities (except for borrowings) Less: Interest charges and related expenses paid Paid taxes -614.734,60 -5.741.758,69 -5.741.758,69 Departing Activities (a) Investing Activities (a) Investing Activities Acquisition of subsidiaries, associates, joint ventures and other investments 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets Cash collection from the sale of tangible and intangible fixed assets Income from interest Income from dividend 76.120,00 Total Inflows / (Outflows) from Investing Activities (b) -6.999.474,77 Debt repayment Proceeds from debt 22.245.507,68 Debt repayment -4.657.142,86 Payments of financial leasing (Capital installments) Dividend paid -8.9780,00 -4.428.604,45 Dividend paid -8.9780,00 -8.9780,	ļ										
activities: Decrease / (Increase) in inventories Decrease / (Increase) in inventories Decrease / (Increase) in receivables Decrease / (Increase / (Increase) in receivables Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (Increase / (Increase) in Cash and Cash Equivalents Decrease / (Increase / (
Decrease / (Increase) in inventories 1.453.813,22 1.003.083,30 1.339.469,67 Decrease / (Increase) in receivables 1.773.248,71 -18.529.036,07 -3.728.137,82 (Decrease) / Increase in liabilities (except for borrowings) -2.3.224.274,29 14.152.019,67 -10.729.358,68 Less: Interest charges and related expenses paid -10.335.281,84 -10.459.146,32 -9.744.603,94 Paid taxes -614.734,60 -5.741.758,69 298.378,73 Total Inflows / (Outflows) from Operating Activities (a) Investing Activities (a) Investing Activities (a) Investing Activities 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets -4.333.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 4.333,24 51.279,54 4.333,24 Income from interest 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (c) -8.97.80,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Installments -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -89.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79	ŀ										
Decrease / (Increase) in receivables			1.453 813 22	1.003 083 30	1.339 469 67	908.906,39					
Decrease Increase in liabilities (except for borrowings) -23.224.274,29 14.152.019,67 -10.729.358,68 Less: Interest charges and related expenses paid -10.335.281,84 -10.459.146,32 -9.744.603,94 Paid taxes -614.734,60 -5.741.758,69 298.378,73 Total Inflows / (Outflows) from Operating Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities Acquisition of subsidiaries, associates, joint ventures and other investments 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets -8.133.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 4.333,24 51.279,54 4.333,24 Income from interest 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (c) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -2.178.425,84 -2.978.00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -2.75.973,79 76.866,63 16.737.319,79 16.814.186,42 28.979.671,00 29.255.644,79 16.814.186,42 28.979.671,00 29.255.644,79 16.814.186,42 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28.979.671,00 28	١					-22.806.528.06					
Less: Interest charges and related expenses paid	,					490.498,97					
Interest charges and related expenses paid Paid taxes -614.734,60 -5.741.758,69 298.378,73 Total Inflows / (Outflows) from Operating Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities (a) -18.643.847,32 12.850.926,11 -5.187.282,23 Investing Activities (b) -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets -8.133.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 1.007.886,62 952.789,49 940.841,49 Income from interest 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Pinancing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Pinancing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Pinancing Activities (c) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -8.9.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.814.186,42	,		23.22 1.27 1,23	. 1.132.013,07	. 0.7 23.330,00	150. 150,51					
Paid taxes)		-10 335 281 84	-10 459 146 32	-9 744 603 94	-10.153.297,73					
Total Inflows / (Outflows) from Operating Activities (a))					-3.126.177,74					
Operating Activities (a)			311.731,00	3.7 11.7 30,03	250.570,75	3.120.177,77					
Investing Activities Acquisition of subsidiaries, associates, joint ventures Acquisition of subsidiaries, associates, joint ventures and other investments 135.318,22 0,00 -5.729.681,78 Purchase of tangible and intangible fixed assets -8.133.132,85 -17.215.913,10 -5.708.721,66 Cash collection from the sale of tangible and intangible fixed assets 4.333,24 51.279,54 4.333,24 Income from interest 1.007.886,62 952.789,49 940.841,49 Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from			-18 643 847 32	12 850 926 11	-5 187 282 23	-5.619.611,40					
Acquisition of subsidiaries, associates, joint ventures and other investments	,										
and other investments)										
Purchase of tangible and intangible fixed assets Cash collection from the sale of tangible and intangible fixed assets Income from interest Income from dividend Income from dividend Income from dividend Investing Activities (b) Income from debt Investing Activities Proceeds from debt Payments of financial leasing (Capital installments) Investing Activities Payments of financial leasing Payments of financial l	3		135 318 22	0.00	-5 729 681 78	-60.000.00					
Cash collection from the sale of tangible and intangible fixed assets	١					-10.704.283,14					
fixed assets	-		0.133.132,03	17.213.313,10	5.700.721,00	10.704.203,14					
Income from interest 1.007.886,62 952.789,49 940.841,49)		A 333 24	51 279 54	∆ 333 2 <i>1</i>	47.584,54					
Income from dividend 76.120,00 93.637,50 44.220,00 Total Inflows / (Outflows) from Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71 Financing Activities Proceeds from debt 22.245.507,68 11.447.304,68 21.971.010,67 24.057.142,86 -3.047.881,89 -4.657.142,86 Payments of financial leasing (Capital installments) -2.178.425,84 -979.511,67 -1.600.710,24 24.000,00 -4.428.604,45 0,00 -4.428.604,						847.814.35					
Total Inflows / (Outflows) from Investing Activities (b)						4.300.000,00					
Investing Activities (b) -6.909.474,77 -16.118.206,57 -10.449.008,71			70.120,00	00,100.00	44.220,00	4.500.000,00					
Financing Activities Proceeds from debt 22.245.507,68 11.447.304,68 21.971.010,67 Debt repayment -4.657.142,86 -3.047.881,89 -4.657.142,86 Payments of financial leasing (Capital installments) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -89.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42			-6 909 474 77	-16 118 206 57	-10 449 008 71	-5.568.884,25					
Proceeds from debt 22.245.507,68 11.447.304,68 21.971.010,67 Debt repayment -4.657.142,86 -3.047.881,89 -4.657.142,86 Payments of financial leasing (Capital installments) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -89.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42	-		-0.303.414,11	-10.110.200,37	-10.443.000,/1	-3.300.004,23					
Debt repayment -4.657.142,86 -3.047.881,89 -4.657.142,86 Payments of financial leasing (Capital installments) -2.178.425,84 -979.511,67 -1.600.710,24 Dividend paid -89.780,00 -4.428.604,45 0,00 Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42	-		22 245 507 60	11 117 201 60	21 071 010 67	8.828.166.11					
Payments of financial leasing (Capital installments)						0,00					
Capital installments -2.178.425,84 -979.511,67 -1.600.710,24)		-4.037.142,80	-3.047.001,89	-4.037.142,80	0,00					
Dividend paid -89.780,00 -4.428.604,45 0,00			2 170 /25 0/	070 511 67	1 600 710 24	-870.453,29					
Total Inflows / (Outflows) from Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42						-4.337.214,45					
Financing Activities (c) 15.320.158,98 2.991.306,67 15.713.157,57 Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 29.275.544,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42	,		-03.700,00	-4.420.004,43	0,00	-4.337.214,43					
Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c) -10.233.163,11 -275.973,79 76.866,63 Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42)		15 220 150 00	2 004 206 67	15 712 157 57	2 620 400 27					
for the year (a)+(b)+(c)			13.320.136,98	2.331.300,0/	13./13.13/,3/	3.620.498,37					
Cash and Cash Equivalents (beginning) 28.979.671,00 29.255.644,79 16.737.319,79 Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42)		40 222 462 44	275 072 70	76.066.63	7 567 007 30					
Cash and Cash Equivalents (year end) 18.746.507,89 28.979.671,00 16.814.186,42	-					-7.567.997,28					
						24.305.317,07					
		Cash and Cash Equivalents (year end)	18.746.507,89	28.979.671,00	16.814.186,42	16.737.319,79					
	_	consolidated and non consolidated) amounts in E									

(31/12/2010 and 31/12/2009 accordingly)	ordingly) 157.068.648,24 170.643.594,72 173.185.505,09 179.398.997,59 Cash and Cash Equivalents (year end)			18.746.507,89	28.979.671,00	16.814.186,42	16.737.319,79			
		STATEMENT O	F COMPREHENSIV	E INCOME (annual	consolidate	ed and non consolidated) amounts in €				
						GROUP				
				<u>1/1-31</u>	/12/2010	<u>1/1-31/12/2009</u>		<u>1/1-31/12/201</u>	<u>0</u>	1/1-31/12/2009
Turnover				233.36	4.607,21	286.649.661,76		220.417.341,3	6	279.396.926,65
Gross profit / (loss)				27.65	8.592,83	52.404.709,45		29.170.663,4	8	43.617.933,25
Profit / (Loss) before taxes, financing and										
investing activity				-5.24	3.192,95	20.717.288,65		1.265.003,5	9	18.405.427,93
Profit / (Loss) before taxes				-12.92	1.837,92	6.134.781,04		-5.581.495,1	2	8.261.145,50
Profit / (Loss) after taxes (A)				-13.37	5.567,99	1.919.862,31		-6.213.492,5	0	5.254.424,33
Owners of the parent				-13.42	7.304,43	1.903.446,18		-6.213.492,5	0	5.254.424,33
Non controlling interests				5	1.736,44	16.416,14				
Other comprehensive income after taxes (B)				-10	9.598,49	-76.246,00		0,0	0	0,00
Total comprehensive income after taxes (A)+(B)				-13.48	35.166,48	1.843.616,31		-6.213.492,5	0	5.254.424,33
Owners of the parent				-13.53	6.902,92	1.827.200,18		-6.213.492,5	0	5.254.424,33
Non controlling interests				5	1.736,44	16.416,14				
Earnings (after taxes) per share - basic in €					-0,1548	0,0219		-0,071	6	0,0606
Proposed dividend per share - in €								0,000	0	0,0000
Profit / (Loss) before taxes, financing and investing activity and	depreciation			7.16	6.237,43	33.000.956,28		12.239.671,7	4	29.980.208,94

a) Revenue

b) Expenses

c) Receivables

d) Liabilities

Group Structure <u>Residence</u> **Participation** Consolidation Tax Unaudited Companies ATHENS MEDICAL CENTER SA <u>Years</u> 2009-2010 (%) **Method** Maroussi Attica Parent Co IATRIKI TECHNIKI SA 100,00 2009-2010 Kiffisia Attica AKSONIKI EREVNA SA Maroussi Attica TOTAL 2007-2010 EREVNA SA Maroussi Attica 51,00 TOTAL 2007-2010 PHYSIOTHERAPY **CENTER SA** Maroussi Attica 33.00 TOTAL 2010 HOSPITAL AFFILIATES INTERNATIONAL SA Kiffisia Attica TOTAL 2007-2010 68.89 MEDSANA BMC Bucharest Romania TOTAL 1997-2010 100,00 **BIOAXIS SRL (former MEDSANA SRL)** Bucharest Romania 78,90 TOTAL 1997-2010 ORTELIA HOLDINGS Lemessos Cyprus 99,99 TOTAL 1998-2010 **EUROSITE SA** Maroussi Attica 100,00 TOTAL 2010 TOTAL 2009-2010 GAIA SA 100.00 Athens MEDICAFE SA **EQUITY METHOD** 2007-2010 Thessaloniki 55.00 Athens 27,33 **EQUITY METHOD**

- 1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method financial statements. of consolidation relative to that used in the financial statements of the previous year 2009.
- 2. There are no pledges against the Company's fixed assets and Group's fixed assets. 3. There are no legal disputes that could have a significant effect on the Company's and the Group's financial structure.
- The total number of employees for year 2010 was : Group 2.944 (3.227 for year 2009) and Parent Co 2.494 (2.898 for year 2009) respectively.
- 5. Profit per share was calculated using the average weighted number of total shares issued.
- **6.** At 31/12/2010 no treasury shares where held by parent company nor its subsidiaries.

The President of the BOD

- g) Liabilities to executives and members of the Board 1.372.157,36 1.365.805,00 **PARENT 8.** The amounts of formed provisions are the following (amounts in €): GROUP a) Legal disputes 207.776,96 0.00 860.000.00 800.000,00 b) Tax unaudited years c) Other provisions 3.108,00
- 9. The amounts of other comprehensive income after taxes for years 1/1-31/12/2010 € -109.598,49 and 1/1-31/12/2009 € -76.246,00 refer to exchange differences. 10.A detailed report to Group's structure is found in paragraphs 2, 3b "Principal accounting policies", as well as in paragraphs 16 and 17 of the
- 11. The matter of emphasis in the Independent Auditor's Report mentioned to note 25 of the Financial Statements, which refers to the fact that the Group, due to non-compliance with established credit terms (covenants) of existing bank loans totalling to € 146.656th. at 31.12.2010, is in the process of negotiating the redefinition of the terms of these borrowing liabilities with financial institutions. In relation to this fact, there is to be
- noted the uncertainty regarding contingent liabilities arising for the Group under redefinition of the credit terms. 12. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31.12.2009

Maroussi, 30 March 2011

The General Group CFO

The Parent CFO

7. Disclosures of transactions with related parties of Group and Company as defined in IAS 24 (amounts in €):

e) Transactions and compensations of executives and members of the Board

f) Receivables from executives and members of the Board

The Chief Accountant

GROUP

1.786.320,98 428.018,84

2.450.539.06

7.063.958,55

220 764 09

450.00

<u>PARENT</u>

3.253.248,46

22.013.237,57

18.973.325.58

39.231.335.78

6.459.640,00

0.00

Georgios V. Apostolopoulos Panagiotis Ch. Katsihtis Vassilios G. Apostolopoulos Emmanouil P. Markopoulos Petros D. Adamopoulos ID Σ 100951 ID ± 350622 ID Π 001034 ID AZ 533419 ID AB 052569