ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2011

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 May 25th 2011 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of Group and the Parent Company, according to 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 Euro, unless otherwise stated)

INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011 AND 2010

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2011	2010	2011	2010
INCOME:					
Revenue		51.516	70.999	48.365	67.504
Cost of sales		(44.708)	(57.595)	(40.191)	(55.109)
Gross Profit		**6.807**	**13.404**	**8.174**	**12.395**
Administrative expenses and Distribution Costs	8	(7.318)	(8.074)	(6.188)	(7.149)
Other income/ (expenses)	9	1.144	549	1.131	803
Net financial income/ (costs)	10	305	(2.356)	348	(2.284)
PROFIT / (LOSS) BEFORE TAX		**938**	**3.523**	**3.465**	**3.766**
Income Tax Expense	11	(245)	(863)	(744)	(908)
PROFIT / (LOSS)		**693**	**2.660**	**2.721**	**2.858**
Attributable to:					
Equity holders of the parent company		677	2.637	2.721	2.858
Non Controlling Interests		16	23		
		693	**2.660**	**2.721**	**2.858**
Earnings / (losses) per Share (in Euro)					
Basic	12	0,01	0,03	0,03	0,03
Weighted average number of shares					
Basic	12	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 Euro, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2011 AND 2010

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2011	2010	2011	2010
Profit / (loss) for the period:		**693**	**2.660**	**2.721**	**2.858**
Other comprehensive income:					
Exchange differences		3	(3)	0	0
Income tax related to components of other comprehensive income		0	0	0	0
Other comprehensive income after tax:		**3**	**(3)**	**0**	**0**
Total comprehensive income / (loss) after tax:		**696**	**2.656**	**2.721**	**2.858**
Attributable to:					
Owners of the parent		680	2.633	2.721	2.858
Non controlling interests		16	23		

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STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2011 AND 31 DECEMBER 2010

		The Group		The Company	
	Notes	31 March 2011	31 December 2010	31 March 2011	31 December 2010
ASSETS					
Non current assets :					
Property, plant and equipment	13	273.249	275.934	241.845	244.252
Goodwill	14	1.979	1.979	-	-
Intangible assets	14	462	474	265	256
Investments in subsidiaries	15	-	-	40.792	40.792
Investments in associates consolidated by the equity method	16	349	335	-	-
Other long term debtors		411	412	407	408
Deferred tax assets	11	8.112	7.616	5.491	5.583
Total non current assets		**284.562**	**286.750**	**288.800**	**291.291**
Current Assets:					
Inventories	17	5.025	4.876	4.630	4.389
Trade accounts receivable	18	162.529	163.417	161.290	160.983
Prepayments and other receivables	19	16.872	15.167	31.539	27.639
Derivatives	20	1.017	1.596	1.017	1.596
Cash and cash equivalents	21	11.379	18.747	8.866	16.814
Total current assets		**196.822**	**203.802**	**207.342**	**211.421**
TOTAL ASSETS		**481.384**	**490.551**	**496.142**	**502.712**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital	22	26.888	26.888	26.888	26.888
Share premium	22	19.777	19.777	19.777	19.777
Retained Earnings		30.316	29.639	48.884	46.164
Legal, tax free and special reserves	23	80.575	80.572	80.356	80.356
		157.557	**156.877**	**175.906**	**173.186**
Non controlling interests		207	191		
Total equity		**157.764**	**157.068**	**175.906**	**173.186**
Liabilities :					
Non-current liabilities:					
Long term loans/borrowings	24	3.920	4.357	2.478	2.758
Government Grants	25	22	22	-	-
Deferred tax Liabilities	11	20.029	19.346	17.888	17.235
Provision for retirement indemnities	26	17.681	17.309	17.411	17.047
Other long term liabilities	27	-	113	-	113
Total non-current liabilities		**41.652**	**41.147**	**37.777**	**37.153**
Current liabilities:					
Trade accounts payable	28	82.298	83.214	89.257	90.044
Short term loans/borrowings	24	169.115	26.804	166.275	23.965
Long term liabilities payable in the next year	24	-	146.656	-	146.656
Current tax payable		3.733	5.718	2.386	4.080
Derivatives	20	6.279	9.585	6.279	9.585
Accrued and other current liabilities	29	20.544	20.359	18.262	18.042
Total current liabilities		**281.968**	**292.336**	**282.459**	**292.372**
TOTAL EQUITY AND LIABILITIES		**481.384**	**490.551**	**496.142**	**502.712**

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

STATEMENT OF CHANGES IN EQUITY 31 MARCH 2011

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2011	**26.888**	**19.777**	**80.572**	**29.639**	**156.877**	**191**	**157.069**
Total comprehensive income / (loss)			3	677	680	16	**696**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 31 March 2011	**26.888**	**19.777**	**80.575**	**30.316**	**157.557**	**207**	**157.764**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2011	**26.888**	**19.777**	**80.356**	**46.164**	**173.186**
Total comprehensive income / (loss)				2.721	2.721
Attribution of profits to reserves					
Dividends					
Balance, 31 March 2011	**26.888**	**19.777**	**80.356**	**48.884**	**175.906**

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2010

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	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 / (loss)			(2)	2.636	2.634	23	**2.656**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 31 March 2010	**26.888**	**19.777**	**76.242**	**50.140**	**173.048**	**252**	**173.300**

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 / (loss)				2.858	**2.858**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 31 March 2010	**26.888**	**19.777**	**76.013**	**59.578**	**182.257**

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CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31 2011 AND 2010

	The Group		The Company	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Cash flows from operating activities				
Period's profit / (loss) before taxation	938	3.523	3.465	3.766
Adjustments for operational activities:				
Depreciation	3.073	3.141	2.693	2.853
Depreciation of grants	0	0	0	0
Provision for retirement indemnities	372	464	364	450
Allowance for doubtful accounts receivable	0	0	0	0
Other provisions	0	0	0	0
(Gains)/losses due to fixed assets sale	(1)	34	0	34
Impairment expenses of current assets	0	0	0	0
Dividends from subsidiaries	0	0	0	0
(Gains) /Losses from group's associates	(14)	(40)	0	0
Reversal of impairment in associate's participation	0	0	0	0
Interest and financial income	(3.501)	(396)	(3.498)	(371)
Interest and other financial expenses	3.210	2.792	3.150	2.654
Exchange differences due to consolidation of subsidiaries abroad	3	(3)	0	0
Operational profit before changes in working capital variations	**4.080**	**9.515**	**6.174**	**9.386**
(Increase)/ Decrease in:				
Inventories	(149)	(36)	(241)	(139)
Short and long term accounts receivables	(817)	(7.771)	(4.517)	(9.547)
Increase/ (Decrease) in:				
Short and long term liabilities	(845)	(9.784)	(680)	(94)
Interest charges and related expenses paid	(2.632)	(2.688)	(2.571)	(2.550)
Paid taxes	(2.044)	(1.572)	(1.694)	(1.546)
Net Cash from operating activities	**(2.407)**	**(12.336)**	**(3.529)**	**(4.490)**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(376)	(5.047)	(295)	(3.564)
Sale of tangible assets	1	0	0	0
Interest and related income received	195	160	192	135
Received dividends from subsidiaries	0	0	311	0
Received dividends from other companies	0	0	0	0
Guarantees paid	0	(1)	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	0	0	0	0
Collection due to group's associate decrease of share capital	0	0	0	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(180)**	**(4.887)**	**208**	**(3.429)**
Cash flows from financing activities				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	0	0	0	0
Net variation of short term borrowings	(4.355)	2.118	(4.355)	2.119
Net variation of long term debt/borrowings	0	2.006	0	2.047
Payment of finance lease liabilities	(427)	(583)	(271)	(458)
Dividends paid to non controlling interests	0	0	0	0
Net Cash flows used in financing activities	**(4.782)**	**3.541**	**(4.626)**	**3.708**
Net increase/ (decrease) in cash and cash equivalents	**(7.368)**	**(13.682)**	**(7.947)**	**(4.210)**
Cash and cash equivalents at the beginning of the period	**18.747**	**28.980**	**16.814**	**16.737**
Cash and cash equivalents at the end of the period	**11.379**	**15.298**	**8.866**	**12.527**

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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 2.501 and 2.951 employees respectively.

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

The companies, which were included in the attached 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 2011	% Group's participation 2010
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 (former 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 interim 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.
The annual financial statement are presented in thousands of euro. It is noted that any deviations are due to roundings.

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

***(c) Approval of Financial Statements*:** The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in March 31st, 2011, in May 25, 2011.

(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 main 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 Group 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 management's 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 periods 1/7-30/6. For consolidation purposes financials statements for these companies were prepared, concerning the same reporting period (1/1/2011-31/3/2011) 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. 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 the Group ceases to have joint control over the jointly controlled entities.

(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 at acquisition date. 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 at transaction date. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

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

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount and the relevant goodwill, an impairment loss is recognized.

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

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

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

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

(je) De-recognition of Financial Assets and Liabilities

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

• the rights to receive cash flows from the asset have expired;
• the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
• the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase (including a cash-settled option or similar provision), except that in the case of a written put option 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 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 are included as a component of net pension cost for a year if, as of the beginning of the year, it exceeds 10% of the future projected benefit obligation. The retirement benefit obligations are not funded.

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

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

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

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

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

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

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and the tax 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 are 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 equity owners of parent 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 equity owners of Group (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.

(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) Where necessary comparative figures were reclassified to match with changes in closing period's figures presentation, without any effect in equity, turn over and results after taxes and non controlling interests of previous year for Group and Company.

(bf) 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, 2010 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 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 depends 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.

IAS 12 (Amendment) Income Taxes: (valid since January 1, 2012)
The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "**Investment Property**". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recoverd entirely through sale.This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recoverd through sale. 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 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 estimates that these amendments have no effect on its financial statements.

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 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 estimates that these amendments have no effect on its financial statements.

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 1st , 2010.

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. The Group estimates that these amendments have no effect on its financial statements.

IFRS 8 "Operating Segment Information"
This amendment provides clarifications about disclosures regarding the assets of an operating sector. The Group applies the revised IFRS 8 from July 1, 2010.

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. The Group estimates that these amendments have no effect on its financial statements.

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. The Group applies the revised IAS 7 from July 1, 2010.

IAS 17 "Leases"
The amendment provides clarifications regarding the classification of land and building leases as financial or operating leases. The Group applies the revised IAS 7 from July 1st , 2010.

IAS 18 "Revenue"
The amendment provides additional guidance to determine whether an economic entity is acting as a principal or as an agent. The Group estimates that these amendments have no effect on its financial statements.

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). The Group applies the revised IAS 36 from July 1st , 2010.

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. The Group estimates that these amendments have no effect on its financial statements.

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 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.

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 ".** The Group estimates that these amendments have no effect on its financial statements.

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". The Group estimates that these amendments have no effect on its financial statements.

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. The Group estimates that these amendments have no effect on its financial statements.

IFRS 7 "Financial Instruments: Disclosures": (Amended)
The amendmends include multiple clarifications related to the disclosure of financial instruments. The Group applies the revised IFRS 7 from January 1, 2011.

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. The Group applies the revised IAS 1 from January 1, 2011.

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. The Group applies the revised IAS 27 from January 1, 2011.

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. The Group applies the revised IAS 34 from January 1, 2011.

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. The Group estimates that these amendments have no effect on its financial statements.

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.

IFRS 7 "Financial Instruments: Disclosures – transfers of financial assets ": (Amended)
This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements.

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

4. RISK MANAGEMENT

The main activities of the Group are influenced by a variety of financial risks, for example, the risks resulted from changes in foreign currency exchange rates and interest rates. The overall financial risk management program seeks to minimize potential adverse effects in the Group's financial position as a whole.

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

a) Market risk

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

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX translation risk. This kind of FX translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure. Group's management constantly monitors FX translation risks, that might arise and evaluates the need to take relative actions.

(ii) Price risk

The Group is not exposed to securities price risk due to its no investment in entities classified, in the consolidated balance sheet, as financial assets at fair value through income statement.

(iii) Cash flow and fair value interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results. For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes. These financial instruments, are measured at fair value and are recognized as assets or liabilities in the financial statement.

The Group policy is to minimize its exposure to interest rate cash flows risk with regard to long term financing issued at variable rates, to maintain its borrowings at low levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group.

A detailed report of Company's and Group's loans is found in Note 24.

b) Credit risk

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

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is considered to be limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors. (See Note 18).

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

With respect to derivative financial instruments, the Group monitors its positions, the credit ratings of counter parties (See Note 20) and the level of contracts it enters into with any counter party.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group has entered into factoring, transaction, aiming to support its working capital (see note 24).

In the financial liabilities of Group and Company the derivatives are included, in which the Group monitors its positions, and the level of contracts it enters into, with any counter party. A detailed report is found in Note 20.

d) Capital management policies and procedures

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

e) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date.

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

Since January 1 2009, Group applies the amendment of IFRS 7, which requires the disclosure of financial assets measured at fair value according to a hierarchy of 3 levels.

• Published purchase prices (not revised or adjusted) for financial assets that are traded in active capital markets **(level 1)**
• Valuation tecniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation tecniques which are not based on available information from current transactions in active capital markets **(level 3)**

The derivatives' fair value is based on market to market assessment **(level 2)**. For all derivatives, fair values are confirmed from financial institutions with which the group has entered relevant contracts (See Note 20).

During the period no reclass took place among levels 1, 2, 3 relevant to fair value measurement.

The fair value of financial assets, which are not traded in active capital markets, (for example derivatives over the counter) is measured by using valuation techniques, based mainly on available information about transactions that take place in active markets while using the least possible entity's estimations. These financial instruments are included in level 2.

5. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

Significant accounting estimates and relative uncertainty:

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 14 of the financial statements, the goodwill arose from the purchase of minority's percentage of Group's subsidiary's "IATRIKI TEHNIKI S.A.". 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. The significant profitablility of "IATRIKI TEHNIKI S.A." is assessed by the company's results of years 2005 up to 2010 as a whole, which is also greater by the estimations of valuations.

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 11.

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 douptful 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.

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

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 depreciable assets each year. At the 31st of March 2011, 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 31st March of 2011, the basic accounting principles applied are consistent with those applied for the annual Financial Statements of 31st December 2010.

6. PAYROLL COST:

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

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Wages and Salaries	17.359	19.996	15.369	18.569
Social security costs	3.865	4.239	3.390	3.845
Compensations and Provision for retirement indemnities	537	620	523	599
Management fees and other staff expenses	704	785	643	734
Total payroll	**22.465**	**25.640**	**19.925**	**23.747**
Less: amounts charged to cost of sales	(18.460)	(20.214)	(16.493)	(18.873)
Administrative and distribution cost (Note 8)	**4.005**	**5.426**	**3.432**	**4.874**

7. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Depreciation of property plant and equipment (Note 13)	3.024	3.100	2.665	2.825
Amortization of intangible assets (Note 14)	49	41	28	28
	3.073	**3.141**	**2.693**	**2.853**
Less: depreciation and amortization charged to cost of sales	(2.825)	(2.958)	(2.526)	(2.706)
Administrative and distribution cost (Note 8)	**248**	**183**	**167**	**147**

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

8. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Payroll cost (Note 6)	4.005	5.426	3.432	4.874
Third party fees	911	393	722	235
Depreciation and amortization (Note 7)	248	183	167	147
Third party services	727	884	668	822
Taxes and duties	187	89	181	89
Other expenses	1.240	1.099	1.018	982
Total	**7.318**	**8.074**	**6.188**	**7.149**

9. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Income from rentals/other services	492	408	585	696
Government Grants, special tax returns	335	25	232	25
Other income	314	136	313	104
Profit /(loss) on disposals of fixed assets	1	(34)	0	(34)
Income from prior years	2	14	1	12
Total	**1.144**	**549**	**1.131**	**803**

10. FINANCIAL INCOME/(COSTS):

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

The Group

	31/3/2011	31/3/2010
Interest on non-current loans/borrowings	0	(835)
Interest on current loans/borrowings & relevant expenses	(1.524)	(714)
Financial expenses from derivatives	(882)	(1.035)
Factoring commissions	(175)	(26)
Finance lease interest	(50)	(77)
Derivative valuation at fair value	(579)	(105)
Losses from exchange differences	0	0
Total financial costs	**(3.210)**	**(2.792)**
Gains / (losses) from associates	14	40
Dividends from investments in companies	0	0
Interest on deposits and relevant income	25	49
Income from derivatives	169	112
Derivative valuation at fair value	3.307	235
Reversal of impairment in participation in associate	0	0
Gains from exchange differences	0	0
Total financial income	**3.515**	**436**
Financial income/(costs)	**305**	**(2.356)**

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

The Company

	31/3/2011	31/3/2010
Interest on non-current loans/borrowings	0	(835)
Interest on current loans/borrowings & relevant expenses	(1.485)	(599)
Financial expenses from derivatives	(882)	(1.035)
Factoring commissions	(175)	(26)
Finance lease interest	(29)	(55)
Derivative valuation at fair value	(579)	(105)
Total financial costs	**(3.150)**	**(2.655)**
Interest on deposits and relevant expenses	23	24
Income from derivatives	169	112
Derivative valuation at fair value	3.306	235
Reversal of impairment in participation in associate	0	0
Dividends from investments in companies	0	0
Total financial income	**3.498**	**371**
Financial income/(costs)	**348**	**(2.284)**

11. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2011 is 20%. (24 % the 31st of December 2010).

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

	The Group		The Company	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Current income taxes:				
Current income tax charge	58	1.010	0	729
Prior year's taxes	0	0	0	0
Deferred income taxes	187	(147)	744	179
Total provision for income taxes	**245**	**863**	**744**	**908**

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.

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 euro 860 of which euro 800 refer to the parent company. Parent company has been audited by tax authorities up to 31st December 2008.

(Amounts in all tables and notes are presented in thousands of Euro, 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%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2010
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2010
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2010
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2010
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	1997-2010
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2010
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2010
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	2007-2010
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010

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 2010	(13.491)	(12.124)
Charged directly to equity		
Charged to the statement of income	1.761	472
Closing balance, December, 31st 2010	**(11.730)**	**(11.652)**

	The Group	The Company
Opening balance, January 1st 2011	(11.730)	(11.652)
Charged directly to equity		
Charged to the statement of income	(187)	(744)
Closing balance, 31st March 2011	**(11.917)**	**(12.397)**

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

	The Group		The Company	
	31st March 2011	31st December 2010	31st March 2011	31st December 2010
Deferred income tax Liabilities				
- Property plant and equipment	(19.532)	(19.361)	(17.457)	(17.298)
- Leases	(1.513)	(1.543)	(1.447)	(1.495)
- Other	1.016	1.558	1.016	1.558
	(20.029)	**(19.346)**	**(17.888)**	**(17.235)**
Deferred income tax Assets				
- Accounts receivable	1.272	1.272	1.272	1.273
- Tax losses	2.982	2.537	429	571
- Deferred expenses	368	391	353	376
- Provision for retirement indemnities	3.536	3.462	3.483	3.409
- Other	(46)	(46)	(46)	(46)
	8.112	**7.616**	**5.491**	**5.583**
Net deferred income tax	**(11.917)**	**(11.730)**	**(12.397)**	**(11.652)**

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

	The Group		The Company	
	31st March 2011	31st December 2010	31st March 2011	31st December 2010
Deferred income tax Liabilities				
- Property plant and equipment	(171)	(870)	(159)	(831)
- Leases	30	39	48	83
- Other	(542)	(257)	(541)	(257)
	(683)	**(1.088)**	**(652)**	**(1.005)**
Deferred income tax Assets				
- Accounts receivable	0	631	0	631
- Tax losses	445	1.918	(142)	571
- Deferred expenses	(24)	(154)	(23)	(165)
- Provision for retirement indemnities	74	454	73	440
- Other	0	0	0	0
	496	**2.849**	**(92)**	**1.477**
Debit / (Credit) of deferred income tax	**(187)**	**1.761**	**(744)**	**472**

Group has formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounted to euro 2.982.

12. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 31st of March 2011 and 2010 is the following:

	The Group		The Company	
	31st March 2011	31st March 2010	31st March 2011	31st March 2010
Net profit / (loss) attributable to equity holders of the parent	677	2.637	2.721	2.858
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the parent	**0,01**	**0,03**	**0,03**	**0,03**

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

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

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the periods 1/1-31/3/2011 and 1/1-31/3/2010, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission are as following :

	The Group		The Company	
	31st March 2011	31st March 2010	31st March 2011	31st March 2010
Profit before taxes, financing and investing activity	632	5.913	3.117	6.083
Profit before taxes, financing,investing activity and depreciation	3.705	9.054	5.810	8.936

13. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 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**	**76.656**	**2.781**	**32.252**	**12.190**	**373.417**
Exchange Differences	0	(13)	(23)	(3)	(2)	(1)	(41)
Additions	0	627	3.963	6	751	2.469	7.815
Sales/Deletions	0	(288)	(707)	(1)	(552)	0	(1.548)
Adjustments	0	(813)	(2.264)	(21)	(582)	(416)	(4.095)
Transfers from fixed assets under constructions	0	6.947	20	0	0	(6.967)	0
Transitions and reclassifications	0	0	(40)	20	(4)	(26)	(50)
Balance 31.12.2010	**67.837**	**188.160**	**77.606**	**2.782**	**31.863**	**7.250**	**375.498**
Depreciation							
Balance 01.01.2010	**0**	**(20.205)**	**(43.052)**	**(2.051)**	**(24.021)**	**0**	**(89.330)**
Exchange Differences	0	1	13	1	1	0	16
Additions	0	(3.785)	(6.445)	(217)	(1.790)	0	(12.237)
Sales/Deletions	0	288	750	107	603	0	1.748
Adjustments	0	14	136	1	65	0	216
Transitions and reclassifications	0	5	1	(5)	22	0	23
Year total	**0**	**(3.477)**	**(5.545)**	**(113)**	**(1.100)**	**0**	**(10.234)**
Balance 31.12.2010	**0**	**(23.682)**	**(48.598)**	**(2.163)**	**(25.121)**	**0**	**(99.564)**
Net Book Value	**67.837**	**164.479**	**29.008**	**619**	**6.743**	**7.250**	**275.934**

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

Movement for a' quarter 2011 – Group

	Land	Buildings and installations	Machinery and equipment	Transporta-tion equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**67.837**	**188.160**	**77.606**	**2.782**	**31.863**	**7.250**	**375.498**
Balance 01.01.2011							
Exchange Differences	0	0	0	0	0	0	0
Additions	0	75	166	0	93	4	339
Sales/Deletions	0	0	(4)	(5)	0	0	(9)
Transfers from fixed assets under constructions	0	0	0	0	2	(2)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.3.2011	**67.837**	**188.235**	**77.768**	**2.777**	**31.958**	**7.252**	**375.828**
Depreciation							
Balance 01.01.2011	**0**	**(23.682)**	**(48.598)**	**(2.163)**	**(25.121)**	**0**	**(99.564)**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	(979)	(1.625)	(45)	(375)	0	(3.024)
Sales/Deletions	0	0	3	5	0	0	8
Transitions and reclassifications	**0**	0	(5)	5	0	0	0
Period total	**0**	**(979)**	**(1.627)**	**(35)**	**(375)**	**0**	**(3.016)**
Balance 31.3.2011	**0**	**(24.661)**	**(50.225)**	**(2.198)**	**(25.495)**	**0**	**(102.580)**
Net Book Value 31.3.2011	**67.837**	**163.574**	**27.543**	**579**	**6.463**	**7.252**	**273.249**

Movement for year 2010 – Company

	Land	Buildings and installations	Machinery and equipment	Transporta-tion equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2010	**51.308**	**179.765**	**68.646**	**2.323**	**30.142**	**5.743**	**337.926**
Additions	0	421	3.029	5	459	1.721	5.634
Sales –Deletions	0	(288)	(669)	(1)	(527)	0	(1.484)
Adjustments	0	(452)	(1.792)	(21)	(374)	(416)	(3.055)
Transfers from fixed assets under constructions	0	4.182	0	0	0	(4.182)	0
Transitions and reclassifications	0	0	(21)	0	(4)	0	(24)
Balance 31.12.2010	**51.308**	**183.627**	**69.194**	**2.306**	**29.696**	**2.866**	**338.997**
Depreciation							
Balance 01.01.2010	**0**	**(19.953)**	**(40.606)**	**(1.808)**	**(23.428)**	**0**	**(85.796)**
Additions	0	(3.578)	(5.598)	(121)	(1.573)	0	(10.870)
Sales –Deletions	0	288	712	107	578	0	1.685
Adjustments	0	14	136	1	61	0	213
Transitions and reclassifications	0	4	1	(5)	22	0	23
Year Total	**0**	**(3.271)**	**(4.749)**	**(18)**	**(912)**	**0**	**(8.949)**
Balance 31.12.2010	**0**	**(23.224)**	**(45.355)**	**(1.826)**	**(24.340)**	**0**	**(94.745)**
Net Book Value 31.12.2010	**51.308**	**160.403**	**23.838**	**480**	**5.356**	**2.866**	**244.252**

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

Movement for a' quarter 2011 – Company

	Land	Buildings and installations	Machinery and equipment	Transporta-tion equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**183.627**	**69.194**	**2.306**	**29.696**	**2.866**	**338.997**
Balance 01.01.2011							
Additions	0	75	106	0	77	0	258
Sales -Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 31.3.2011	**51.308**	**183.702**	**69.300**	**2.306**	**29.772**	**2.866**	**339.255**
Depreciation							
Balance 01.01.2011	**0**	**(23.224)**	**(45.355)**	**(1.826)**	**(24.340)**	**0**	**(94.745)**
Additions	0	(914)	(1.411)	(19)	(321)	0	(2.665)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(914)**	**(1.411)**	**(19)**	**(321)**	**0**	**(2.665)**
Balance 31.3.2011	**0**	**(24.138)**	**(46.766)**	**(1.845)**	**(24.661)**	**0**	**(97.410)**
Net Book Value 31.3.2011	**51.308**	**159.564**	**22.534**	**461**	**5.111**	**2.866**	**241.845**

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.

14. INTANGIBLE ASSETS

The Group

	Goodwill	Rights / Licenses	Other (Software)	Total
Cost				
Balance 01.01.2010	1.979	66	1.117	3.161
Exchange Differences	0	0	(1)	(1)
Additions	0	0	318	318
Sales / Deletions	0	0	(78)	(78)
Adjustments	0	0	(40)	(40)
Transitions	0	0	26	26
Balance 31.12.2010	1.979	66	1.341	3.386
Accumulated amortization				
Balance 01.01.2010	0	0	(819)	(819)
Exchange Differences	0	0	1	1
Additions	0	0	(172)	(172)
Adjustments	0	0	5	5
Sales / Deletions	0	0	52	52
Balance 31.12.2010	0	0	(933)	(933)
Net Book Value 31.12.2010	**1.979**	**66**	**408**	**2.453**

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

	Goodwill	Rights / Licenses	Other (Software)	Total
Cost				
Balance 01.01.2011	1.979	66	1.341	3.386
Exchange Differences	0	0	0	0
Additions	0	0	38	38
Sales / Deletions	0	0	0	0
Transitions / Reclassifications	0	0	0	0
Balance 31.3.2011	1.979	66	1.379	3.423
Accumulated amortization				
Balance 01.01.2011	0	0	(933)	(933)
Exchange Differences	0	0	0	0
Additions	0	0	(49)	(49)
Sales/deletions	0	0	0	0
Balance 31.3.2011	0	0	(982)	(982)
Net Book Value 31.3.2011	**1.979**	**66**	**397**	**2.441**

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 third 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' quarter 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	0	74	74
Adjustments	0	(12)	(12)
Balance 31.12.2010	66	1.048	1.114
Accumulated amortization			
Balance 01.01.2010	0	(758)	(758)
Additions	0	(105)	(105)
Adjustments	0	5	5
Balance 31.12.2010	0	(858)	(858)
Net Book Value 31.12.2010	**66**	**190**	**256**

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

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2011	66	1.048	1.114
Additions	0	36	36
Sales / deletions	0	0	0
Balance 31.3.2011	66	1.085	1.150
Accumulated amortization			
Balance 01.01.2011	0	(858)	(858)
Additions	0	(28)	(28)
Sales/deletions	0	0	0
Balance 31.3.2011	0	(886)	(886)
Net Book Value 31.3.2011	**66**	**199**	**265**

15. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st March 2011 are analyzed as follows:

	Participation	Acquisition cost in 31/3/2011	Acquisition cost in 31/12/2010
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 (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia SA	*100,00%*	5.925	5.925
		42.597	**42.597**
Impairment loss		(1.805)	(1.805)
Balance		**40.792**	**40.792**

The above-mentioned subsidiaries are consolidated, except from Athens Paediatrics 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.

During year 2010, a share capital increase of subsidiary company Maternity clinic Gaia SA of amount 5.865 euro, has been completed, which was deposited exclusively by parent company.

The acquisition cost in Ortelia Holdings SA and in BIOAXIS SRL (former 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 Euro, unless otherwise stated)

16. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

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

The Company

	Percentage	Acquisition cost in 31/3/2011	Acquisition cost in 31/12/2010
Medisoft S.A.	45,00%	132	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	205	205
Aggiologiki Dierevnisi Ltd	20,00%	2	2
Herodikos Ltd	20,00%	19	19
		358	**358**
Impairment loss		(358)	(358)
Net carrying amount		**0**	**0**

The carrying amount of the above companies is deleted in the Company's Equity at a time prior to 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 interim financial statements of period 1/1-31/3/2011, 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 and included it in its consolidated financial statements using the equity method according to **IAS 28.**

The Group

	31/3/2011	31/12/2010
Percentage in equity at the beginning of the year	**335**	**364**
Gain from associates Interoptics S.A. & Medicafe SA	14	47
Recognized income from dividends of company Medicafe SA (Note 10)	0	(76)
Total	**349**	**335**

The total amount of gains from associates of € 14 has been included in the financial income (Note 10).

17. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Merchandise	51	19	0	0
Raw materials and consumable materials	4.974	4.857	4.630	4.389
Finished and semi-finished products	0	0	0	0
	5.025	**4.876**	**4.630**	**4.389**

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

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

18. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Trade debtors – open balances	144.346	146.979	143.304	144.720
Checks receivable (postdated) & bills receivable	23.162	21.433	22.971	21.263
Doubtfull debtors	1.201	1.185	1.195	1.180
Less: Provision for impairment (trade debtors)	(5.867)	(5.867)	(5.867)	(5.867)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	162.529	**163.417**	**161.290**	**160.983**

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

The major part of trade 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.

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 douptful 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.

For all Group receivables, indications for their probable impairment have been assessed. In addition, some of the non impaired receivables are in delay.

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

19. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Advance payments for purchases	1	1	0	0
Advances to third parties	768	735	681	691
Other accounts receivable	10.672	12.284	8.531	10.131
Short-term receivables from associates	17	17	18.133	16.279
Prepaid expenses and other debtors	5.414	2.130	4.194	538
	16.872	**15.167**	**31.539**	**27.639**

In other accounts receivable in 31st March 2011, retained and advanced income taxes are included, amounted to € 5.856 (€ 7.112 in 31st December 2010) for Group and € 4.733 (€ 5.987 in 31st December 2010) for the Company.

20. DERIVATIVES:

	The Group		The Company	
	Assets		Assets	
	Fair value		Fair value	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Interest rate Derivatives. (Swaps) (Contracts' nominal value 25.000 euro)-(25.000 euro at 31/12/2010)	1.017	1.596	1.017	1.596
	1.017	**1.596**	**1.017**	**1.596**

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

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	31/3/2011	**31/12/2010**	**31/3/2011**	**31/12/2010**
Interest rate Derivatives. (Swaps) (Contracts' nominal value 175.000 euro) - (175.000 euro at 31/12/2010)	6.279	9.585	6.279	9.585
	6.279	**9.585**	**6.279**	**9.585**

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 and expenses from derivatives for the period 1/1-31/3/2011 is mentioned in detail in note 10.

21. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/3/2011	**31/12/2010**	**31/3/2011**	**31/12/2010**
Cash in hand	559	396	502	361
Deposits (sight and time)	10.820	18.351	8.364	16.453
	11.379	**18.747**	**8.866**	**16.814**

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. Group's bank deposits in other currencies in 31st March 2011 amount to € 568 (Group's bank deposits in other currencies in 31st December 2010 amounted to € 788). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 10).

22. SHARE CAPITAL:

The share capital of the Company in 31st March 2011, 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 31st of March 2011, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st March 2011
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	4.665.556	5,38%
Free float < 2%	25.001.992	28,82%
	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.

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

23. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	31/3/2011	31/12/2010
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	75.086	75.086
Other	(47)	(50)
	80.575	**80.572**

The Company

	31/3/2011	31/12/2010
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	74.891	74.891
Other	440	440
	80.356	**80.356**

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, included in the "Tax free and special taxed reserves" at 31st March 2011 and 31st December 2010, amounted to euro 4.343 in Company and euro 4.437, in Group, was formed 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 31st March 2011 in 869 euro for the Company and 887 euro for the Group and will be recognized, if only its distribution takes place.

24. LOANS:

	The Group		The Company	
Non-current loans	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Finance leases	3.920	4.357	2.478	2.758
	3.920	**4.357**	**2.478**	**2.758**
Current loans				
Bank loans	19.321	20.793	17.071	18.543
Common bond loan	143.675	146.656	143.675	146.656
Factoring	4.421	4.323	4.421	4.323
Finance leases	1.698	1.688	1.108	1.099
	169.115	**173.460**	**166.275**	**170.621**
Total of loans	**173.035**	**177.817**	**168.753**	**173.379**

The fair value of borrowings approaches their book value, as Group's and Company's borrowings are mainly based on floating rates.

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

The Group's borrowing mainly concerns the Common Bond Loan, with initial amount of € 149.357 (Amount of initial borrowing € 120.000 plus € 30.000 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

At the end of the previous year 2010, applying IAS 1 "Presentation of Financial Statements" the Group and Company proceeded to the reclassification of borrowings amounted to € 146.656, from Statement of Financial Position's line "long term borrowings" to "long term liabilities payable in the next year" line. The reclassification refers to borrowings whose contracts include covenants, some of them not being satisfied at 31 December 2010. Management in cooperation with borrowing Banks is in the process of renegotiation of their terms. These borrowings at March 31st 2011, are included in the line "Short term loans / borrowings".

The current bank loans, except the common Bond Loan, have been 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 10).

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

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Until one year	1.870	1.876	1.205	1.205
Between 1 & 5 years	4.091	4.565	2.568	2.869
After 5 years	0	0	0	0
Total	**5.961**	**6.441**	**3.773**	**4.074**
Future finance charges on finance leases	(343)	(396)	(187)	(217)
Present value of lease liability	**5.618**	**6.045**	**3.586**	**3.857**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Up one year	1.698	1.688	1.108	1.099
From 1 to 5 years	3.920	4.357	2.478	2.758
After 5 years	0	0	0	0
	5.618	**6.045**	**3.586**	**3.857**

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

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

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

25. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 31st March 2011 and the year ended in 31st December 2010 was the following:

	The Group	The Company
Balance 01.01.2010	**22**	**1**
Additions	0	0
Depreciation	(1)	(1)
Balance 31.12.2010	**22**	**0**

	The Group	The Company
Balance 01.01.2011	**22**	**0**
Additions	0	0
Depreciation	0	0
Balance 31.03.2011	**22**	**0**

26. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 31st March 2011, were recognized as expenses and amounted to € 3.390 and € 3.865 respectively.

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

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

The Company	31st March 2011	31st December 2010
Net liability at the beginning of the year	17.047	14.848
Actual benefits paid by the Company	(159)	(955)
Expense recognized in the income statement (Note 6)	523	3.154
Net liability at the end of the period / year	**17.411**	**17.047**

The Group	31st March 2011	31st December 2010
Net liability at the beginning of the year	17.309	15.040
Actual benefits paid by the Company	(165)	(963)
Expense recognized in the income statement (Note 6)	537	3.232
Net liability at the end of the period / year	**17.681**	**17.309**

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 Euro, unless otherwise stated)

The details and principal assumptions of the actuarial study as at 31st of March 2011 and 31st of December 2010 is the following:

	The Group		The Company	
	31st March 2011	31st December 2010	31st March 2011	31st December 2010
Present Value of un funded obligations		16.600		16.353
Unrecognized actuarial net loss / (gain)		709		694
Net liability in Balance Sheet		**17.309**		**17.047**
Components of net periodic pension cost:				
Service cost	350	1.604	338	1.543
Interest cost	193	763	191	758
Actuarial losses / (gains)	(6)	96	(6)	96
Employment termination cost	0	392	0	400
Regular charge to operations/results	**537**	**2.855**	**523**	**2.797**
Additional cost (benefit) of extra benefits	0	377	0	357
Total charge to operations/results	**537**	**3.232**	**523**	**3.154**
Reconciliation of benefit obligation:				
Net liability at beginning of period	17.309	15.040	17.047	14.848
Service cost	350	1.604	338	1.543
Interest cost	193	763	191	758
Benefits paid	(165)	(963)	(159)	(955)
Additional cost (benefit) of extra benefits and employement termination cost	0	769	0	757
Actuarial losses / (gains)	(6)	96	(6)	96
Present value of obligation at the end of the period / year	**17.681**	**17.309**	**17.411**	**17.047**

GROUP

Principal assumptions:	**2011**	**2010**
Discount rate	5.25%	5.25%
Rate of compensation increase	4.2%	4.2%
Increase in consumer price index	2.5%	2.5%

COMPANY

Principal assumptions:	**2011**	**2010**
Discount rate	5.01%	5.01%
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.

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

27. OTHER LONG TERM LIABILITIES:

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

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Up one year	0	120	0	120
From 1 to 5 years	0	0	0	0
After 5 years	0	0	0	0
Total	**0**	**120**	**0**	**120**
Future finance charges	0	(7)	0	(7)
Present value of liability	**0**	**113**	**0**	**113**

28. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Suppliers	66.154	73.069	81.130	83.288
Checks outstanding and bills payable (postdated)	16.144	10.145	8.127	6.756
	82.298	**83.214**	**89.257**	**90.044**

29. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		The Company	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
Customers' advances	0	0	0	0
Obligations to associates	34	34	34	34
Sundry creditors	10.273	9.590	9.064	8.636
Insurance and pension contributions payable	2.722	4.825	2.387	4.153
Accrued expenses	6.764	5.068	6.264	4.589
Dividends payable	20	20	20	20
Other provisions	210	210	0	0
Other	521	612	493	610
	20.544	**20.359**	**18.262**	**18.042**

30. 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 Euro, unless otherwise stated)

The sales and results of group's operating segments for periods 1/1-31/3/2011 and 1/1-31/3/2010 are the following:

A' quarter 2011

	Domestic healthcare service	Healthcare service provided abroad	Sales of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	49.944	1.243	329	0	-	**51.516**
Intersegment	186	0	3.198	0	(3.384)	**0**
Total	**50.130**	**1.243**	**3.527**	**0**	**(3.384)**	**51.516**
Results						
Profit before taxes, financing and investing activity and depreciation	3.248	98	361	(2)	-	**3.705**
Profit before taxes	713	(8)	221	(2)	14	**938**

A' quarter 2010

	Domestic healthcare service	Healthcare service provided abroad	Sales of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	69.168	1.381	450	0	-	**70.999**
Intersegment	84	0	8.113	0	(8.197)	**0**
Total	**69.252**	**1.381**	**8.563**	**0**	**(8.197)**	**70.999**
Results						
Profit before taxes, financing and investing activity and depreciation	7.677	124	1.256	(3)	-	**9.054**
Profit before taxes	2.357	31	1.098	(3)	40	**3.523**

Group's operating segment assets for periods 1/1-31/3/2011 and 1/1-31/12/2010 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sales of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
31st March 2011	507.569	2.399	47.202	20.975	(96.761)	**481.384**
31st December 2010	514.829	2.760	46.183	20.974	(94.195)	**490.551**

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

31. 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:

Year 2010

	Company			
	Receivables at 31/12/2010	***Liabilities at 31/12/2010***	***Income for the period 1/1-31/3/2010***	***Purchases for the period 1/1-31/3/2010***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	39.066	316	8.113
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	3	30	84
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.721	0	0	0
EUROSITE	3.640	0	0	0
GAIA	10.498	0	0	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	355	0	0	0
TOTAL	**16.214**	**39.100**	**346**	**8.197**

	Company	
	Receivables from dividends at 31/12/2010	***Income from dividends for the period 1/1-31/3/2010***
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	312	-
PHYSIOTHERAPY CENTER S.A.	-	-
TOTAL	**312**	**-**

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

Other

	The Group				The Company			
	Receivables at 31/12/2010	*Liabilities at 31/12/2010*	*Income for the period 1/1-31/3/2010*	*Purchases for the period 1/1-31/3/2010*	*Receivables at 31/12/2010*	*Liabilities at 31/12/2010*	*Income for the period 1/1-31/3/2010*	*Purchases for the period 1/1-31/3/2010*
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	2.152	24	406	23	2.152	24	406	23
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	4	138	0	90	3	50	0	67
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	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
ELECTRONYSTAGMOGRAFIKI 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.	22	0	23	0	22	0	23	0
DOMINION INSURANCE BROKERAGE S.A.	0	24	0	6	0	23	0	6
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.451**	**220**	**429**	**119**	**2.448**	**131**	**429**	**96**

	The Group		The Company	
	Receivables from dividends at 31/12/2010	*Income from dividends for the period 1/1-31/3/2010*	*Receivables from dividends at 31/12/2010*	*Income from dividends for the period 1/1-31/3/2010*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2010	**1.732**	**1.596**

	The Group	The Company
Receivables from executives and members of the Board at 31/12/2010	**1**	**-**
Liabilities to executives and members of the Board at 31/12/2010	**1.372**	**1.366**

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

A'quarter 2011

	Company			
	Receivables at 31/3/2011	*Liabilities at 31/3/2011*	*Income for the period 1/1-31/3/2011*	*Purchases for the period 1/1-31/3/2011*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	348	39.169	164	3.198
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	29	82	29	90
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.723	0	0	0
EUROSITE	3.640	0	0	0
GAIA SA	12.661	171	0	97
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	355	0	0	0
TOTAL	**18.756**	**39.453**	**193**	**3.385**

	Company	
	Receivables from dividends at 31/3/2011	*Income from dividends for the period 1/1-31/3/2011*
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	-	-
TOTAL	**-**	**-**

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

Other

	The Group				The Company			
	Receivables at 31/3/2011	*Liabilities at 31/3/2011*	*Income for the period 1/1-31/3/2011*	*Purchases for the period 1/1-31/3/2011*	*Receivables at 31/3/2011*	*Liabilities at 31/3/2011*	*Income for the period 1/1-31/3/2011*	*Purchases for the period 1/1-31/3/2011*
G. APOSTOLOPOULOS HOL.	1	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	2.070	37	387	13	2.070	37	387	12
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	4	138	0	82	3	27	0	62
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR A.E.	26	0	0	0	26	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
ELECTRONYSTAGMOGRAFIKI 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	19	0	7	0	19	0
DOMINION INSURANCE BROKERAGE S.A.	0	30	0	7	0	29	0	7
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.354**	**239**	**406**	**102**	**2.351**	**127**	**406**	**81**

	The Group		The Company	
	Receivables from dividends at 31/3/2011	*Income from dividends for the period 1/1-31/3/2011*	*Receivables from dividends at 31/3/2011*	*Income from dividends for the period 1/1-31/3/2011*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2011	**1.411**	**1.257**

	The Group	The Company
Receivables from executives and members of the Board at 31/3/2011	**44**	**-**
Liabilities to executives and members of the Board at 31/3/2011	**1.390**	**1.362**

32. 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 70% of the shareholder company's equity. The greek company legislation requires specific terms for the profit distribution to be satisfied , which are:

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

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

33. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(a) 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.

The company with the 06-10-2009 extrajudicial indictment to the insurance company "ASPIS PRONOIA A.E.G.A" and to the supervisor of life insurance portfolio, appointed according to the 46704/B2260 decision of the economy and economics minister and paragraph 4a of article 10 of L. 400/1979, denounced the 1-12-2008 agreement regarding the provision of medical and healthcare services to the people insured of the above mentioned insurance company and requested the deposit of the amount of debt with its legitimate interest until its payment in full. It is noted that the license of "ASPIS PRONOIA A.E.G.A" was revoked by the 156/16 & 21/9/2009 decision of E.P.E.I.A., with the exception of life insurance portfolio, which according to the 46704/B.2260 economy and economics minister decision has not entered liquidation procedure.

Furthermore the company with the 01-09-2010 extrajudicial indictment to the supervisor of life insurance portfolio and the supervisor of insurance liquidation announced in a legitimate way the receivables amounted to euros 3.992 mentioning all necessary documents, which were again submitted at 23-07-2010 to the protocol of the under liquidation company "ASPIS PRONOIA A.E.G.A" and render this debt legitimate and substantially sound (receipts of service provision, admissions – discharges of patients, medication analysis, health - sanitary supply analysis e.t.c.)

Also, the company with the 09-11-2009 extrajudicial indictment to the insurance company "COMMERCIAL VALUE A.E.", denounced the 01-02-2009 agreement regarding the provision of medical and healthcare services to the people insured of the above mentioned insurance company, due to the non serving of payments, requesting the deposit of the amount of debt.

The operation license of the above mentioned insurance company was revoked by the 176/25-2-2010 decision of E.P.E.I.A. and by the B355/3-3-2010 economy and economics minister, decision a supervisor of life insurance portfolio was appointed.

Furthermore the company with the 27-12-2010 extrajudicial indictment to the supervisor of life insurance portfolio and the supervisor of insurance liquidation announced in a legitimate way the receivables amounted to euros 1.125 mentioning all necessary documents, which were submitted at the same date to the protocol of the under liquidation company "COMMERCIAL VALUE A.E" and render this debt legitimate and substantially sound (receipts of service provision, admissions – discharges of patients, medication analysis, health - sanitary supply analysis e.t.c.)

With the issuance of L. 3867/2010 of Private Insurance Supervision, Formation of Capital Security e.t.c., which by article 2 defines that any pending procedures that refer to insurance companies, which at the issuance date of the above mentioned law, their operation licence was revoked, are submitted to the provisions of the above mentioned law, it is noted that for both the above cases, the provisions of this law are applicable.

For the above mentioned debtors, an allowance for doubtfull debtors (impairment) has been formed amounted to euro 2.405 charging the company's and group's results of previous year 1/1-31/12/2010.

The discussion before the Athens administrative court of appeal about the subsidiary's "EUROSITE HEALTH SERVICES S.A." lawsuit against the Greek State was postponed for the day of trial of September 26, 2011.

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

(b) Commitments:

(i) Commitments from operational leases:

The 31st of March 2011 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 31st of March 2011 and they amount to € 677 (€ 806 at 31st March 2010).

The minimum future payable rental leases based on non-reversible contracts of operational leases in 31st of March 2011 and 31st of December 2010 are as follows:

	31/12/2010	
	The Group	**The Company**
Within one year	1.874	2.075
1-5 years	4.831	4.623
After 5 years	1.253	1.193
	7.958	**7.891**

	31/3/2011	
	The Group	**The Company**
Within one year	1.530	1.695
1-5 years	6.303	6.044
After 5 years	3.311	3.251
	11.144	**10.990**

(ii) Guarantees:

The Group in 31st of March 2011 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 312 (€ 2.710 in year 2010).

34. SUBSEQUENT EVENTS:

Management in cooperation with borrowing Banks is in the process of renegotiation of Common Bond Loan's terms.

Marousi, 25/5/2011

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

IMPORTANT NOTE: These financial statements and notes have been translated to English language from the original statutory Greek financial statements and notes. In case that differences exist between this translation and the Greek financial statements and notes, the Greek financial statements and notes will prevail.