



ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06 - 5-7 Distomou Str, 151 25 Maroussi
FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2011 until 31 March 2011
According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

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

Company's web site:

www.iatriko.gr

Date of approval by the Board of Directors of Financial Statements :

25th May 2011

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS				
Property, plant and equipment	273.249	275.934	241.845	244.252
Intangible assets	2.441	2.453	265	256
Other non current assets	8.873	8.363	46.690	46.783
Inventories	5.025	4.876	4.630	4.389
Receivables (trade debtors)	138.478	141.111	137.436	138.853
Other current assets	53.318	57.814	65.276	68.179
TOTAL ASSETS	481.384	490.551	496.142	502.712
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	130.669	129.989	149.018	146.297
Total equity attributable to owners of the parent (a)	157.557	156.877	175.906	173.185
Non controlling interests (b)	207	191	0	0
Total Equity (c) = (a)+(b)	157.764	157.068	175.906	173.185
Long term borrowings	3.920	4.357	2.478	2.759
Long term provisions / Other non current liabilities	37.732	36.790	35.299	34.396
Short term borrowings	169.115	173.460	166.274	170.621
Other current liabilities	112.853	118.876	116.185	121.751
Total Liabilities (d)	323.620	333.483	320.236	329.527
TOTAL EQUITY AND LIABILITIES ©+(d)	481.384	490.551	496.142	502.712

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Total equity at the beginning of the period (1/1/2011 and 1/1/2010 accordingly)	157.068	170.644	173.185	179.399
Total comprehensive income after taxes (continued and discontinued operations)	696	2.656	2.721	2.858
Total equity at the end of the period (31/3/2011 and 31/3/2010 accordingly)	157.764	173.300	175.906	182.257

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Turnover	51.516	70.999	48.365	67.504
Gross Profit	6.807	13.404	8.174	12.395
Profit before taxes, financing and investing activity	632	5.913	3.117	6.083
Profit before taxes	938	3.523	3.465	3.766
Profit after taxes (A)	693	2.660	2.721	2.858
Owners of the parent	677	2.637	2.721	2.858
Non controlling interests	16	23		
Other comprehensive income after taxes (B)	3	-3	0	0
Total comprehensive income after taxes (A)+(B)	696	2.656	2.721	2.858
Owners of the parent	680	2.633	2.721	2.858
Non controlling interests	16	23		
Earnings (after taxes) per share - basic (in €)	0,0078	0,0304	0,0314	0,0330
Profit before taxes, financing and investing activity and depreciation	3.705	9.054	5.810	8.936

ADDITIONAL INFORMATION:				
Group Structure	Participation (%)	Consolidation Method	Tax Unaudited Years	
Companies				
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	2009-2010	
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2009-2010
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2010
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2010
PHYSIOTHERAPY				
CENTER SA	Maroussi Attica	33,00	TOTAL	2010
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2010
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2010
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2010
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2010
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010
GAIA SA	Athens	100,00	TOTAL	2009-2010
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2010
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010

- All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2010 or of previous year 2010.
- There are no pledges against the company's and group's fixed assets.
- There are no legal disputes that could have a significant effect on the company's and the group's financial structure.
- The total number of employees for the first quarter of 2011 was : Group 2.951 (3.163 first quarter of 2010) and Parent Co 2.501 (2.787 first quarter of 2010) respectively.

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Indirect method				
Operating Activities :				
Profit before taxes (continued operations)	938	3.523	3.465	3.766
Plus/Less adjustments for :				
Depreciation	3.073	3.141	2.693	2.853
Provisions	372	464	364	450
Exchange differences	3	-3	0	0
Results (revenues, expenses, gains and losses) from investing activities	-3.516	-402	-3.498	-337
Interest expenses and related costs	3.210	2.792	3.150	2.654
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	-150	-36	-241	-139
Decrease / (Increase) in receivables	-816	-7.772	-4.518	-9.546
(Decrease) / Increase in liabilities (except for borrowings)	-844	-9.784	-680	-94
Less :				
Interest charges and related expenses paid	-2.632	-2.688	-2.571	-2.550
Paid taxes	-2.044	-1.572	-1.694	-1.546
Total Inflows / (Outflows) from Operating Activities (a)	-2.406	-12.337	-3.530	-4.489
Investing Activities				
Purchase of tangible and intangible fixed assets	-376	-5.047	-294	-3.564
Cash collection from the sale of tangible and intangible fixed assets	1	0	0	0
Income from interest	195	160	192	135
Income from dividend	0	0	311	0
Total Inflows / (Outflows) from Investing Activities (b)	-180	-4.887	209	-3.429
Financing Activities				
Proceeds from debt	597	4.165	597	4.165
Debt repayment	-4.952	-40	-4.952	0
Payments of financial leasing (Capital installments)	-427	-583	-272	-457
Dividend paid	0	0	0	0
Total Inflows / (Outflows) from Financing Activities ©	-4.782	3.542	-4.627	3.708
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+©	-7.368	-13.682	-7.948	-4.210
Cash and Cash Equivalents (beginning)	18.747	28.980	16.814	16.737
Cash and Cash Equivalents (period end)	11.379	15.298	8.866	12.527

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

6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous. €):

	GROUP	PARENT
a) Revenues	406	599
b) Expenses	102	3.466
c) Debtors	2.354	21.107
d) Liabilities	239	39.580
e) Transactions and compensations of executives and members of the Board	1.411	1.257
f) Debtors from executives and members of the Board	44	0
g) Liabilities to executives and members of the Board	1.390	1.362

7. The amounts of formed provisions are the following (amounts in thous. €):

	GROUP	PARENT
a) Legal disputes	208	0
b) Tax unaudited years	860	800
c) Other provisions	3	0

8. The amounts of other comprehensive income after tax for periods 1/1-31/3/2011 € 3 thous. and 1/1-31/3/2010 € -3 thous. refer to exchange differences.

9. A detailed report to group's structure is found in paragraph 2, 3b "Principal accounting policies" as well as in paragraphs 15 and 16 of the financial statements.

10. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2010.

11. At 31/3/2011 no own shares were held by the parent company nor its subsidiaries.

The President of the BOD	The CEO	Maroussi, 25 May 2011 The General Group CFO	The Parent CFO	The Chief Accountant
Georgios V. Apostolopoulos ID Σ 100951	Vassilios G. Apostolopoulos ID Ε 350622	Emmanouil P. Markopoulos ID Π 001034	Petros D. Adamopoulos ID ΑΖ 533419	Panagiotis Ch. Katsiitis ID ΑΒ 052569