



ATHENS MEDICAL CENTER SA

REG. No 13782/06/B/86/06

5 -7 Distomou str , 151 25 Maroussi

Interim Financial Results for the Period 1/1/2005 - 30/9/2005

In accordance to D. 17/336/21.4.2005 of the Board of Directors of HCMC FEK B 614/10.05.2005

The following results provide a general picture of the financial condition and financial results of the Athens Medical Center SA. Thus we suggest to the readers before entering into any sort of investment decision and transaction with the company to enter into the company's web site at (www.iatriko.gr) where the interim results can be downloaded under IFRS.

The Financial Results were approved by the Company's Board of directors on the 26th of November 2005.

BALANCE SHEET (amounts in € thous)

| ASSETS | CONSOLIDATION | | PARENT | |
|--|----------------|----------------|----------------|----------------|
| | 30/9/2005 | 31/12/2004 | 30/9/2005 | 31/12/2004 |
| Fixed Assets | 288.131 | 292.799 | 274.470 | 277.174 |
| Inventory | 4.889 | 5.387 | 4.701 | 5.126 |
| Receivables (customers) | 71.583 | 61.023 | 70.506 | 60.121 |
| Other Assets | 29.313 | 26.450 | 30.103 | 29.642 |
| Total Assets | 393.916 | 385.659 | 379.780 | 372.063 |
| LIABILITIES | | | | |
| Long Term Liabilities | 99.996 | 112.040 | 96.773 | 109.299 |
| Short Term Bank Liabilities | 52.905 | 41.924 | 52.146 | 41.224 |
| Other Short Term Liabilities | 80.833 | 76.255 | 84.142 | 78.819 |
| Total Liabilities (a) | 233.734 | 230.219 | 233.061 | 229.342 |
| Shareholder Equity | 154.963 | 150.362 | 146.719 | 142.721 |
| Minority Rights | 5.219 | 5.078 | 0 | 0 |
| Total Shareholder Equity (b) | 160.182 | 155.440 | 146.719 | 142.721 |
| Total Capital & Liabilities (a) + (b) | 393.916 | 385.659 | 379.780 | 372.063 |

STATEMENTS OF CASH FLOWS (amounts in € thous)

| Indirect method | CONSOLIDATION | | PARENT | |
|---|----------------|---------------|----------------|---------------|
| | 1/1-30/9/2005 | 1/1-30/9/2004 | 1/1-30/9/2005 | 1/1-30/9/2004 |
| Operating Activities : | | | | |
| Profit Before Taxes | 12.842 | 9.878 | 8.683 | 6.987 |
| Plus/Less Adjustments for: | | | | |
| Depreciation | 8.030 | 7.597 | 7.737 | 7.397 |
| Provisions | 963 | 1.031 | 987 | 1.059 |
| Exchange Differences | -58 | -38 | 0 | 0 |
| Results from Investing Activities | -457 | -33 | -2.167 | -971 |
| Interest Expenses and Related costs | 3.940 | 4.030 | 3.870 | 3.967 |
| Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities : | | | | |
| Decrease / Increase in Inventories | 499 | -36 | 426 | -32 |
| Decrease / Increase in Receivables | -18.156 | -7.490 | -13.113 | -8.752 |
| Decrease/Increase in Liabilities (except for banks) | 15.125 | 2.180 | 13.716 | 3.553 |
| Less : | | | | |
| Interest charges and Related Expenses Paid | -3.940 | -4.030 | -3.870 | -3.967 |
| Paid Taxes | -4.131 | -2.617 | -2.682 | -2.502 |
| Total Inflows / Outflows from Operating Activities (a) | 14.656 | 10.472 | 13.587 | 6.740 |
| Investing Activities : | | | | |
| Acquisition of Subsidiaries, Affiliated Companies, Joint Ventures and Other Investments | -2.418 | 0 | -2.418 | 0 |
| Purchase of Tangible and Intangible Fixed Assets | -4.612 | -5.318 | -3.511 | -4.292 |
| Earnings from the Sale of Tangible and Intangible Assets | 2.388 | 249 | 376 | 250 |
| Income from Taxes | 67 | 27 | 46 | 15 |
| Income from Dividend | 55 | 6 | 1.369 | 955 |
| Total inflows / Outflows from investing activities (b) | -4.522 | -5.036 | -4.138 | -3.072 |
| Financing Activities: | | | | |
| Proceeds from Share Capital increase | 6.033 | 60 | 5.418 | 484 |
| Proceeds from Dept | -11.411 | -1.850 | -11.411 | -1.850 |
| Dept Repayment | | | | |
| Payments of Financial Leasing (Capital installment) | -3.203 | -3.174 | -3.203 | -2.934 |
| Divided Paid | -3.471 | -778 | -2.520 | 0 |
| Total inflows/ Outflows from Financing Activities (c) | -12.052 | -5.742 | -11.716 | -4.300 |
| Net increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c) | -1.918 | -307 | -2.267 | -632 |
| Cash and Cash Equivalents (beginning) | 7.026 | 6.714 | 6.406 | 6.184 |
| Cash and Cash Equivalents (period end) | 5.108 | 6.407 | 4.139 | 5.551 |

STATEMENT OF CHANGES IN NET EQUITY (amounts in € thous)

| | CONSOLIDATION | | PARENT | |
|--|----------------|----------------|----------------|----------------|
| | 30/9/2005 | 30/9/2004 | 30/9/2005 | 30/9/2004 |
| Equity Beginning Period (1/1/2005 and 1/1/2004 accordingly) | 155.440 | 142.930 | 142.721 | 132.384 |
| Increase / (Decrease) in Share Capital | 0 | 0 | 0 | 0 |
| Dividend Distributed | -3.724 | -443 | -2.520 | 0 |
| Net Income Recorded Directly in Equity | -372 | 266 | 0 | 244 |
| Profit after Taxes | 8.838 | 6.271 | 6.518 | 4.876 |
| Buying/(Selling) shares | 0 | 0 | 0 | 0 |
| Equity Ending Period (30/9/2005 and 30/9/2004 accordingly) | 160.182 | 149.024 | 146.719 | 137.504 |

INCOME STATEMENT (amounts in € thous)

| | CONSOLIDATION | | | | PARENT | | | |
|---|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | 1/1-30/9/05 | 1/1-30/9/04 | 1/7-30/9/05 | 1/7-30/9/04 | 1/1-30/9/05 | 1/1-30/9/04 | 1/7-30/9/05 | 1/7-30/9/04 |
| Turnover | 155.716 | 137.726 | 47.477 | 42.525 | 149.937 | 133.462 | 45.768 | 41.100 |
| Gross profit | 32.114 | 29.201 | 7.866 | 6.577 | 24.856 | 23.954 | 5.619 | 4.812 |
| Profit Before taxes, Financing and Investing Activity | 16.284 | 13.875 | 2.428 | 2.192 | 10.762 | 9.983 | 1.013 | 736 |
| Profit Before Taxes, Financing and investing Activity and Depreciation | 24.314 | 21.472 | 4.861 | 4.616 | 18.499 | 17.380 | 3.363 | 3.053 |
| Profit Before Taxes | 12.841 | 9.878 | 1.286 | 632 | 8.683 | 6.987 | -58 | -789 |
| Less: Taxes | 4.003 | 3.607 | 570 | 257 | 2.165 | 2.111 | -393 | -611 |
| Profit after Taxes | 8.838 | 6.271 | 716 | 375 | 6.518 | 4.876 | 335 | -178 |
| Attributable to : | | | | | | | | |
| Shareholders | 7.052 | 5.132 | 255 | -72 | 6.518 | 4.876 | 335 | -178 |
| Minority Rights | 1.786 | 1.139 | 461 | 447 | 0 | 0 | 0 | 0 |
| Earnings (After Tax) Per Share (in €) | 0,084 | 0,061 | 0,003 | 0,000 | 0,078 | 0,058 | 0,004 | 0,000 |

ADDITIONAL INFORMATION

1. All Companies in the group are the ones included in the Group Structure and are consolidated through the total consolidation method. There is no difference in the consolidation method relative to the one used in Financial Results of 30.09.04, 31.12.04 and 30.06.05 (apart from MEDSANA SRL, that was consolidated on 30.06.2005 for the first time) :

Group Structure

Companies

ATHENS MEDICAL CENTER SA

IATRIKI TECHNIKI SA

AKSONIKI EREVNA SA

EREVNA SA

PHYSIOTHERAPY CENTER SA

HOSPITAL AFFILIATES INTERNATIONAL SA

MEDSANA BMC

MEDSANA SRL

ORTELIA HOLDING

EUROSITE SA

Seat

Maroussi Attica

Maroussi Attica

Maroussi Attica

Maroussi Attica

Maroussi Attica

Kifissia Attica

Bucharest Romania

Bucharest Romania

Lemessos Cyprus

Maroussi Attica

Participation %

Parent Co

56,00

50,50

51,00

33,00

68,89

100,00

78,90

99,99

100,00

Unaudited Years

2003-2004

2003-2004

2003-2004

2003-2004

2003-2004

2001-2004

1997-2004

1997-2004

1998-2004

2003-2004

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

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

4. The number of employees for the period is :Group 2.746, Parent Co 2.578.

5. The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the Financial Year amount to 1.016 thous € and 16.817 thous € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 6.855 thous € and 18.768 thous € respectively. The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the Financial Year amount to 1.016 thous € and 282 thous € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 2.746 thous € and 286 thous € respectively.

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

Maroussi, 26 th of November 2005

The President of the BOD
Georgios V. Apostolopoulos

The CEO
Vassilios G. Apostolopoulos

The CFO
Petros Adamopoulos

The Chief Accountant
Panagiotis Katsichtis

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