

**EUROMEDICA S.A.**  
**Interim Financial Statements**  
**for the period ended 31<sup>th</sup> of March 2007 (1/1/2007-31/3/2007)**  
*(All amounts in thousands of Euro €)*

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**Interim Financial Statements**  
**for the period ended 31<sup>th</sup> of September 2006 (1/1/2007-31/3/2007)**  
**in accordance with the International Financial Reporting Standards (IFRS)**

It is affirmed that the attached Interim Financial Statements are those approved by the Board of Directors of "**EUROMEDICA S.A.**" on the 23<sup>rd</sup> of May 2007 and publicized through the press and by their attachment in the internet at the web page [www.euromedica.com.gr](http://www.euromedica.com.gr). It has to be pointed out that the published short-form financial statements intend to provide the reader with certain general financial information but do not offer a complete presentation of the financial position and the results of the company, in accordance with the International Financial Reporting Standards. It also has to be denoted that specific figures in the published short-form financial statements have been reclassified and shortened, for simplification purposes.

*Apostolos Terzopoulos*  
*President of the Board of Directors*  
**EUROMEDICA S.A.**

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	Notes	GROUP		COMPANY	
		1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
<b>INCOME STATEMENT</b>					
Sales		48.771	35.917	23.776	20.794
Cost of sales		<u>(36.681)</u>	<u>(27.666)</u>	<u>(18.298)</u>	<u>(16.560)</u>
Gross profit		12.090	8.250	5.478	4.234
Other income		192	471	116	142
		<u>12.281</u>	<u>8.722</u>	<u>5.594</u>	<u>4.376</u>
Administrative expenses		(5.058)	(3.911)	(2.938)	(2.105)
Distribution costs		(775)	(159)	(669)	(48)
Other operating expenses		<u>(172)</u>	<u>(68)</u>	<u>(103)</u>	<u>(52)</u>
Operating results		6.276	4.583	1.884	2.171
Financing cost	7	<u>(2.001)</u>	<u>(1.129)</u>	<u>(1.200)</u>	<u>(715)</u>
Results of ordinary activities		4.275	3.454	685	1.456
Income from Investments	8	1.857	292	1.709	8
Results before income taxes		6.132	3.746	2.394	1.464
Income taxes	9	<u>(2.553)</u>	<u>(967)</u>	<u>(1.349)</u>	<u>(336)</u>
<b>Results after income taxes</b>		<b>3.580</b>	<b>2.779</b>	<b>1.045</b>	<b>1.128</b>
Minority interests		<u>(868)</u>	<u>(360)</u>	0	0
<b>Results after income taxes attributable to the Group</b>		<b><u>2.712</u></b>	<b><u>2.419</u></b>	<b><u>1.045</u></b>	<b><u>1.128</u></b>
<b>Earnings per share (€ per share)</b>					
Basic	10	<b>0,09</b>	<b>0,08</b>	<b>0,03</b>	<b>0,04</b>

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**BALANCE SHEET**

**ASSETS**

**Non-Current Assets:**

	Notes	GROUP		COMPANY	
		31/3/2007	31/12/2006	31/3/2007	31/12/2006
Tangible assets	11	230.992	186.610	80.769	64.032
Intangible assets	12	2.155	2.186	1.420	1.451
Goodwill	13	41.177	39.806	24.537	24.537
Investments in subsidiaries		0	0	48.771	47.300
Investments in associates	14	1.589	1.333	310	160
Available for sale investments	15	11.468	11.686	10.515	10.375
Investment property	16	310	310	0	0
Long term assets	17	853	930	659	741
Deferred income taxes	9	156	959	0	0
<b>Total non-current assets</b>		<b><u>288.701</u></b>	<b><u>243.822</u></b>	<b><u>166.981</u></b>	<b><u>148.595</u></b>

**Current Assets:**

Inventories	18	3.737	3.650	1.506	1.515
Customers and other claims	19	108.007	80.032	52.937	48.442
Financial assets at fair value through income statement	20	21.296	2.911	21.293	2.908
Cash and cash equivalents	21	10.498	9.159	4.658	3.301
<b>Total current assets</b>		<b><u>143.538</u></b>	<b><u>95.751</u></b>	<b><u>80.395</u></b>	<b><u>56.166</u></b>

**TOTAL ASSETS**

**432.239**      **339.573**      **247.376**      **204.761**

**EQUITY AND LIABILITIES**

**Equity**

Share capital	22	47.130	47.130	47.130	47.130
Paid-in surplus	22	7.149	7.149	7.149	7.149
Reserves	23	31.351	9.312	19.390	8.925
Accumulated profits (deficit)		20.849	19.212	11.030	10.927
Treasury shares	24	(4.358)	(648)	(1.620)	0

**Total Equity attributable to Group holders**

**102.121**      **82.156**      **83.079**      **74.132**

Minority interests

51.197      40.718      0      0

**Total Equity**

**153.318**      **122.873**      **83.079**      **74.132**

**LIABILITIES**

**Non-Current Liabilities**

Loans	25	61.152	56.511	29.168	26.320
Provision for staff retirement indemnities	26	4.392	4.250	2.148	2.098
Deferred income taxes	9	18.996	8.416	5.566	1.020
Grants for investments in fixed assets	27	111	73	0	0
Provisions for future risks and expenses	28	136	136	25	25
Other long-term liabilities	29	2.471	3.209	15.386	16.273
<b>Total non-current liabilities</b>		<b><u>87.258</u></b>	<b><u>72.595</u></b>	<b><u>52.293</u></b>	<b><u>45.736</u></b>

**Current Liabilities**

Suppliers and other current liabilities	30	118.229	90.839	61.002	53.447
Loans	25	68.388	48.896	49.914	31.398
Income taxes payable		5.046	4.370	1.088	48
<b>Total current liabilities</b>		<b><u>191.663</u></b>	<b><u>144.105</u></b>	<b><u>112.005</u></b>	<b><u>84.893</u></b>

**Total Liabilities**

**278.921**      **216.700**      **164.297**      **130.629**

**TOTAL EQUITY AND LIABILITIES**

**432.239**      **339.573**      **247.376**      **204.761**

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**STATEMENT OF CHANGES IN EQUITY OF THE GROUP**

	Share Capital	Paid-in surplus	Revaluation differences of bonds and shares	Legal Reserves	Tax Reserves	Investment revaluation reserve	Revaluation reserve in fair value	Accumulated profit (deficit)	Treasury Shares	Minority Interests	Total
<b>Balance, January 1st 2006, in accordance with the I.F.R.S.</b>	<b>45.610</b>	<b>7.652</b>	<b>782</b>	<b>1.896</b>	<b>9.712</b>	<b>(4.825)</b>	<b>0</b>	<b>15.899</b>	<b>(569)</b>	<b>28.376</b>	<b>104.534</b>
Profit after income taxes for the year 2006	0	0	0	0	0	0	0	2.419	0	360	2.779
Dividends and Board of Directors fees	0	0	0	0	0	0	0	0	0	(41)	(41)
Revaluation of investments	0	0	0	0	0	1.917	0	0	0	0	1.917
Change of participation percentage in subsidiaries	0	0	0	0	0	0	0	28	0	37	64
<b>Balance, March 31st 2007, in accordance with the I.F.R.S.</b>	<b><u>45.610</u></b>	<b><u>7.652</u></b>	<b><u>782</u></b>	<b><u>1.896</u></b>	<b><u>9.712</u></b>	<b><u>(2.907)</u></b>	<b><u>0</u></b>	<b><u>18.347</u></b>	<b><u>(569)</u></b>	<b><u>28.731</u></b>	<b><u>109.253</u></b>
<b>Balance, March 31st 2007, in accordance with the I.F.R.S.</b>	<b>47.130</b>	<b>7.149</b>	<b>782</b>	<b>1.974</b>	<b>9.712</b>	<b>(3.157)</b>	<b>0</b>	<b>19.212</b>	<b>(648)</b>	<b>40.718</b>	<b>122.873</b>
Profit after income taxes for the period 1/1-31/3/2007	0	0	0	0	0	0	0	2.712	0	868	3.580
Dividends and Board of Directors fees	0	0	0	0	0	0	0	0	0	(231)	(231)
Increase/(decrease) of Share Capital	0	0	0	0	0	0	0	0	0	0	0
Decrease (Increase) of treasury shares	0	0	0	0	0	0	0	0	(3.710)	0	(3.710)
Reclassification of reserves	0	0	0	115	941	0	0	(1.056)	0	0	0
Revaluation of investments	0	0	0	0	0	17	0	0	0	0	17
Property revaluation	0	0	0	0	0	0	20.966	0	0	9.163	30.129
Change of goodwill in subsidiaries	0	0	0	0	0	0	0	(12)	0	0	(12)
Change of participation percentage in subsidiaries	0	0	0	0	0	0	0	(7)	0	680	673
<b>Balance, March 30th 2006, in accordance with the I.F.R.S.</b>	<b><u>47.130</u></b>	<b><u>7.149</u></b>	<b><u>782</u></b>	<b><u>2.089</u></b>	<b><u>10.653</u></b>	<b><u>(3.140)</u></b>	<b><u>20.966</u></b>	<b><u>20.849</u></b>	<b><u>(4.358)</u></b>	<b><u>51.197</u></b>	<b><u>153.318</u></b>

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**STATEMENT OF CHANGES IN EQUITY OF THE COMPANY**

	Share Capital	Paid-in surplus	Revaluation differences of bonds and shares	Legal Reserves	Tax Reserves	Investment revaluation reserve	Revaluation reserve in fair value	Accumulated profit (deficit)	Treasury Shares	Total
<b>Balance, January 1st 2006, in accordance with the I.F.R.S.</b>	<b>45.610</b>	<b>7.652</b>	<b>782</b>	<b>1.631</b>	<b>9.712</b>	<b>(4.825)</b>	<b>0</b>	<b>10.475</b>	<b>(509)</b>	<b>70.528</b>
Profit after income taxes for the year 2006	0	0	0	0	0	0	1.128	0	0	1.128
Dividends	0	0	0	0	0	0	0	0	0	0
Revaluation of investments	0	0	0	0	0	1.917	0	0	0	1.917
<b>Balance, March 31st 2007, in accordance with the I.F.R.S.</b>	<b><u>45.610</u></b>	<b><u>7.652</u></b>	<b><u>782</u></b>	<b><u>1.631</u></b>	<b><u>9.712</u></b>	<b><u>(2.907)</u></b>	<b><u>1.128</u></b>	<b><u>10.475</u></b>	<b><u>(509)</u></b>	<b><u>73.573</u></b>
<b>Balance, January 1st 2007, in accordance with the I.F.R.S.</b>	<b>47.130</b>	<b>7.149</b>	<b>782</b>	<b>1.681</b>	<b>9.712</b>	<b>(3.251)</b>	<b>0</b>	<b>10.927</b>	<b>(0)</b>	<b>74.132</b>
Profit after income taxes for the period 1/1-31/3/2007	0	0	0	0	0	0	0	1.045	0	1.045
Dividends	0	0	0	0	0	0	0	0	0	0
Revaluation of investments	0	0	0	0	0	17	0	0	0	17
Property revaluation	0	0	0	0	0	0	9.505	0	0	9.505
Decrease (Increase) of treasury shares	0	0	0	0	0	0	0	0	(1.620)	(1.620)
Reclassification of reserves	0	0	0	2	941	0	0	(943)	0	0
<b>Balance, March 31s 2007, in accordance with the I.F.R.S.</b>	<b><u>47.130</u></b>	<b><u>7.149</u></b>	<b><u>782</u></b>	<b><u>1.683</u></b>	<b><u>10.653</u></b>	<b><u>(3.234)</u></b>	<b><u>9.505</u></b>	<b><u>11.030</u></b>	<b><u>(1.620)</u></b>	<b><u>83.079</u></b>

**EUROMEDICA ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΙΑΤΡΙΚΩΝ ΥΠΗΡΕΣΙΩΝ**  
**Ενδιάμεσες Οικονομικές Καταστάσεις**  
**για την περίοδο από 1η Ιανουαρίου 2007 έως 31η Μαρτίου 2007**  
*(Τα ποσά είναι εκπεφρασμένα σε χιλιάδες Ευρώ)*

**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	1/1- 31/03/2007	1/1- 31/03/2006	1/1- 31/03/2007	1/1- 31/03/2006
<b>Cash flows from operating activities</b>				
Profit before income taxes	6.132	3.746	2.394	1.464
<b>Plus (minus) adjustments for:</b>				
Depreciation and amortisation expenses	2.570	1.955	1.130	1.081
Provisions	672	118	649	34
Gain/ (loss) on disposal of property, plant and equipment	0	11	0	11
Loss (gain) from participations in associated companies	(105)	(78)	0	0
Loss (gain) from investments	(1.752)	(206)	(1.709)	(0)
Amortization of grants for investments in fixed assets	(7)	(7)	0	0
Finance costs (net)	2.001	1.128	1.200	715
	9.511	6.667	3.663	3.304
Plus (less) adjustments for changes in working capital or operating activities accounts:				
(Increase)/Decrease in Inventories	(30)	(79)	9	(101)
(Increase)/Decrease in receivables	(17.377)	(4.878)	(5.130)	(5.579)
(Increase)/Decrease in long-term receivables	79	148	82	149
(Increase)/Decrease in liabilities (except bank loans)	15.274	1.960	7.259	3.309
(Minus):				
Interest and other related expenses paid	(2.009)	(1.129)	(1.204)	(715)
Income taxes paid	(1.219)	(1.821)	634	(587)
<b>Total Cash flows from operating activities (a)</b>	<b><u>4.230</u></b>	<b><u>869</u></b>	<b><u>5.312</u></b>	<b><u>(219)</u></b>
<b>Cash Flows from Investing Activities:</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(17.590)	(1.499)	(18.859)	(1.451)
Purchase of treasury shares	(4.179)	0	(1.620)	0
Acquisitions of tangible and intangible assets	(6.153)	(4.834)	(5.163)	(851)
Proceeds from disposal of tangible and intangible assets	0	11	0	2
Proceeds from sales of bonds and shares	1.283	0	290	0
Proceeds from securities	4	0	4	0
Interest received	4	1	1	0
Dividends received	0	0	35	0
<b>Total Cash Flows from Investing Activities (b)</b>	<b><u>(26.632)</u></b>	<b><u>(6.321)</u></b>	<b><u>(25.312)</u></b>	<b><u>(2.300)</u></b>
<b>Cash Flows from Financing Activities:</b>				
Receipts (payments) of loans	21.281	9.041	18.201	4.499
Payments of leases liabilities	2.865	(1.385)	3.156	(590)
Dividends paid	(405)	(70)	(0)	(48)
<b>Total Cash Flows from Financing Activities (c)</b>	<b><u>23.742</u></b>	<b><u>7.586</u></b>	<b><u>21.357</u></b>	<b><u>3.860</u></b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>1.340</u></b>	<b><u>2.133</u></b>	<b><u>1.357</u></b>	<b><u>1.342</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b>9.159</b>	<b>6.977</b>	<b>3.301</b>	<b>3.540</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>10.498</u></b>	<b><u>9.110</u></b>	<b><u>4.658</u></b>	<b><u>4.882</u></b>

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**Description of the Group**

The Group of Companies **EUROMEDICA S.A.** is primarily activated in the field of introducing, organizing and operating clinical and scientific centers, equipped with high technology and also offering medical services of every nature.

The headquarters of the Parent Company of the **EUROMEDICA S.A.** Group (the Company or the Parent Company), is at Mesogeion Avenue 2-4, in Athens.

The shares of the Parent Company are publicly traded in the Big Capitalization Market of the Athens Stock Exchange.

The financial Statements of the Company are included in the consolidated financial statements of the parent company **AXON HOLDINGS S.A.**, which participates, directly and indirectly, with a percentage of 61,6 % in the share capital of the Company and has its headquarters in Greece.

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**1. Basis of Preparation of Financial Statements**

The consolidated financial statements of the Company for the period ended on the 30th of September 2006, include the Company and its subsidiaries (“**EUROMEDICA Group**”).

Subsidiary companies are all those that are managed and controlled, directly or indirectly, by the Parent Company **EUROMEDICA S.A.**, by holding the majority of the company shares for which the investment took place. The financial statements of the subsidiaries are included in the consolidated financial statements from the date their control is acquired until the date this ceases to exist.

Associate companies are those upon which the Group has significant influence but does not fulfill the requirements so as to be characterized as subsidiaries. The consolidated financial statements of the Group include the share of the Group in the associates` profits and losses, according to the equity method, from the date the Group acquires the significant influence until the date this ceases to exist. When the percentage of the Group on the losses of the associate company exceeds the book value of the investment, this is decreased to zero and the recognition of exceeding losses is seized, unless the Group has undertaken liabilities or contingent liabilities of the associate, beyond those arising from the share holding status.

The intercompany balances and transactions, as well as the Group profits that have emerged from intercompany transactions and have not yet been realised, (on Group level), are eliminated during the preparation of the consolidated financial statements.

The interim consolidated financial statements of the period 1/1-31/3/2007 have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) which have been published by the International Accounting Standards Board and the Notes - Interpretations published by the Standards Interpretations Committee. The above interim consolidated financial statements are in accordance to the I.A.S. 34 “Interim Financial Statement” and there are no Standards that have been applied before the commencement date of their application.

The above interim consolidated financial statements are based on the financial statements which are prepared by the Group according to the Greek Corporate Law, appropriately adjusted and reclassified by certain out-of-book adjustments in order to be in conformity with

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the I.F.R.S.

The interim consolidated financial statements of the period 1/1-31/1/2007 have been approved by the Board of Directors on the 21<sup>st</sup> of May 2007.

The interim consolidated financial statements of the period 1/1-31/3/2007 have been prepared under the historical cost method and the going concern conventions.

## **2. Group Structure**

The **EUROMEDICA Group** is constituted from the following Companies:

COMPANY	BASE	PARTICIPATION PERCENTAGE	MAIN ACTIVITY
EUROMEDICA S.A.	Athens	Parent company	Medical Services
<i><b>I.Subsidiaries</b></i>			
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA S.A.	Larisa	70,00 %	Medical Services
OBSTETRIC GYNECOLOGICAL CLINIC THESSALONIKI S.A.	Thessaloniki	48,90 %	Medical Services
OBSTETRIC GYNECOLOGICAL CLINIC "THEOTOKOS" S.A.	Larisa	70,65 %	Medical Services
MEDICAL DIAGNOSTIC CENTER VOLOS "YGEIA VOLOU" S.A.	Volos	51,00 %	Medical Services
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	60,00 %	Medical Services
ALEXANDREIO CARDIOLOGICAL CARDIOSURGICAL CENTER	Thessaloniki	90,00 %	Medical Services
MEDICAL INSTITUTE OF HIGH TECHNOLOGY W. MACEDONIA S.A.	Kozani	50,14 %	Medical Services
MELAMBUS MEDICINE S.A.	Larisa	50,00 %	Medical Services
HELLENIC OPHTHALMOLOGICAL CENTER ORASIS S.A.	Athens	71,00 %	Medical Services
PRIVATE DIAGNOSTIC CENTER PYLI AKSIOU S.A.	Thessaloniki	74,14 %	Medical Services
GENERAL CLINIC OF DODEKANISA S.A.	Rhodes	60,37 %	Medical Services
GENERAL CLINIC OF THESSALONIKI S.A.	Thessaloniki	57,14 %	Medical Services
EURO PROCUREMENT S.A.	Athens	99,85 %	Trading of Medical disposables
MAGNETIC TOMOGRAPHY VOLOS S.A.	Volos	32,50 %	Medical Services
PROLIPTIKI IATRIKI P. FALIROU L.T.D.	Athens	100,00 %	Medical Services
MEDICAL CENTER GREAT TECHNOLOGY KRITI S.A.	Iraklio	24,16%	Medical Services
SERRES AXONIC TOMOGRAPHY S.A.	Serres	47,00 %	Medical Services
YGEIA MAGNETIC DIAGNOSI S.A.	Ptolemaida	49,00%	Medical Services

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COMPANY	BASE	PARTICIPATION PERCENTAGE	MAIN ACTIVITY
<i>II. Associates</i>			
MEDITRON S.A.	Thessaloniki	39,94%	Trade and service of medical equipment
EUROGENETIC S.A.	Thessaloniki	40,00%	Medical Services

During the preparation of the interim financial statements, all the above Group companies were consolidated from the 1st of January 2006 except from subsidiary companies PROLIPTIKI IATRIKI P. FALIROU L.T.D and AXIAL TOMOGRAPHY OF SERRES S.A which were included for the first time with the consolidated method from 1/11/2006 and 1/12/2006 respectively, the subsidiary company MAGNETIC DIAGNOSIS PTOLEMAIDA S.A., which was included for the first time with the consolidated method from 1/1/2007, as well as the associated companies EUROGENETIC S.A. and MEDITRON S.A.. which were consolidated for the first time with the equity method from the 1/11/2006 and 31/12/2006 respectively

During the current period the shares of the Group in the subsidiaries and associations changed in the following way:

- The Group acquired 49,00% of corporate shares of the company MAGNETIC DIAGNOSIS PTOLEMAIDA S.A., which is based in Greece (Goumeras 10 Str., Ptolemaida) and is active in the industry of medical services. The acquisition of this participation was achieved via the parent company EUROMEDICA S.A., for the total amount of € 1.470 .
- The Group's percentage of participation in the associated company EUROGENETIC S.A. has been increased from 25,00 %, on the 31/12/2006, to 40,00%. The increase was achieved by the parent company EUROMEDICA S.A., which acquired a percentage of 15,00 % by contributing a total amount of € 150.

### **3. Principal Accounting Policies**

The interim financial statements for the period 1/1-31/3/2007 have been prepared on the basis of the same accounting principles and methods, as those followed for the preparation of the annual financial statements for the year ended in 31<sup>st</sup> of December 2006.

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**4. Change in accounting policy of property**

On 1/1/2007, the Group's Management decided to change the accounting policy of the privately owned property observation (land and buildings) from that of historical cost to the revaluation in fair value in frequent time intervals (2-3 years, unless sooner necessary). The principal reason of the specific change was the fact that the book value of the Group's privately owned property at the end of the previous year was significantly less than its fair value. As a result, the main part of the tangible assets, the privately owned property, appeared considerably depreciated. It is the belief of the Management that with the aforementioned change of policy, the shareholders and the users of the Group's financial statements in general, will directly have a clearer view of the current value of the Group's privately owned property at any given time.

In order to bring the alteration of the accounting policy into effect, the Group's Management appointed to certified independent property appreciators the evaluation of the Group's land and buildings on 1/1/2007. The emerged goodwill for the Group and the Company amounted to € 40.172 and € 12.673 respectively. As a result, the Equity of the Group and the Company was increased to the amount of € 30.129 (from which € 9.163 corresponded to minority shareholders) and € 9.505 respectively, after the deduction of the relevant deferred tax liabilities which were € 10.043 and € 3.168 respectively. The respective equity and tangible assets' balance of both Group and Company was increased by the above mentioned goodwill amounts.

The relevant depreciation of the privately owned buildings for the period 1/1-31/3/2007 was calculated based on the previously mentioned new values of the 1/1/2007 and the remaining useful life of each property asset.

**5. Correction of error**

The Group's Management in re-examination of the up until 31/12/2006 formed provision for staff retirement indemnities, detected that, in error, the cost of accrued benefits of Company's "EUROMEDICA S.A. THESSALONIKIS" staff was not included in the above mentioned provision. For this reason the Management proceeded directly in the determination of the total relevant cost and its transfer to the appropriate year. The correction of the balance of the provision for staff retirement indemnities of the Group and the Company, the equity and the results of the previous years that ended on 31/12/2004, 31/12/2005 and 31/12/2006 were reformed as follows:

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**5.1 Reformation of Total equity for the Group and the Company**

The total equity for the Group and the Company for the years ended at 31<sup>st</sup> December 2004, 31<sup>st</sup> December 2005 and 31<sup>st</sup> December 2006 have been reformed as follows:

	GROUP		
	Balance at 31/12/2004 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2004
<b><u>BALANCE SHEET</u></b>			
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Tangible assets	153.570	0	153.570
Intangible assets	1.240	0	1.240
Goodwill	33.595	0	33.595
Investments in subsidiaries	0	0	0
Investments in associates	3.222	0	3.222
Available for sale investments	6.864	0	6.864
Investment property	345	0	345
Non current receivables	856	0	856
Deferred income taxes	1.854	252	2.105
<b>Total non-current assets</b>	<b><u>201.546</u></b>	<b><u>252</u></b>	<b><u>201.797</u></b>
<b>Current Assets:</b>			
Inventories	3.227	0	3.227
Customers and other receivables	44.337	0	44.337
Financial assets at fair value through income statement	197	0	197
Cash and cash equivalents	7.453	0	7.453
<b>Total current assets</b>	<b><u>55.215</u></b>	<b><u>0</u></b>	<b><u>55.215</u></b>
<b>TOTAL ASSETS</b>	<b><u>256.760</u></b>	<b><u>252</u></b>	<b><u>257.012</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	45.610	0	45.610
Paid-in surplus	7.652	0	7.652
Reserves	6.465	0	6.465
Accumulated profits (deficit)	15.000	(535)	14.465
Treasury shares	(509)	0	(509)
<b>Total Equity attributable to Group shareholders</b>	<b><u>74.217</u></b>	<b><u>(535)</u></b>	<b><u>73.682</u></b>
Minority interests	29.083	0	29.083
<b>Total Equity</b>	<b><u>103.301</u></b>	<b><u>(535)</u></b>	<b><u>102.766</u></b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Loans	43.666	0	43.666
Provision for staff retirement indemnities	2.372	787	3.159
Deferred income taxes	6.608	0	6.608
Grants for investments in fixed assets	131	0	131
Provisions for risks other expenses	0	0	0
Other long-term liabilities	3.451	0	3.451
<b>Total non-current liabilities</b>	<b><u>56.229</u></b>	<b><u>787</u></b>	<b><u>57.016</u></b>

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<b>Current Liabilities</b>			
Suppliers and other current liabilities	63.821	0	63.821
Short-term borrowings	31.012	0	31.012
Income taxes payable	2.397	0	2.397
<b>Total current liabilities</b>	<b><u>97.231</u></b>	<b><u>0</u></b>	<b><u>97.231</u></b>
<b>Total Liabilities</b>	<b><u>153.460</u></b>	<b><u>787</u></b>	<b><u>154.247</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>256.760</u></b>	<b><u>252</u></b>	<b><u>257.012</u></b>

	GROUP		
	Balance at 31/12/2005 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2005
<b><u>BALANCE SHEET</u></b>			
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Tangible assets	160.638	0	160.638
Intangible assets	1.669	0	1.669
Goodwill	36.766	0	36.766
Investments in subsidiaries	0	0	0
Investments in associates	3.331	0	3.331
Available for sale investments	7.744	0	7.744
Investment property	345	0	345
Non current receivables	702	0	702
Deferred income taxes	959	233	1.192
<b>Total non-current assets</b>	<b><u>212.154</u></b>	<b><u>233</u></b>	<b><u>212.387</u></b>
<b>Current Assets:</b>			
Inventories	2.865	0	2.865
Customers and other receivables	65.560	0	65.560
Financial assets at fair value through income statement	75	0	75
Cash and cash equivalents	6.977	0	6.977
<b>Total current assets</b>	<b><u>75.475</u></b>	<b><u>0</u></b>	<b><u>75.475</u></b>
<b>TOTAL ASSETS</b>	<b><u>287.629</u></b>	<b><u>233</u></b>	<b><u>287.862</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	45.610	0	45.610
Paid-in surplus	7.652	0	7.652
Reserves	7.566	0	7.566
Accumulated profits (deficit)	16.470	(571)	15.899
Treasury shares	(569)	0	(569)
<b>Total Equity attributable to Group shareholders</b>	<b><u>76.728</u></b>	<b><u>(571)</u></b>	<b><u>76.158</u></b>
Minority interests	28.376	0	28.376
<b>Total Equity</b>	<b><u>105.105</u></b>	<b><u>(571)</u></b>	<b><u>104.534</u></b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Loans	42.099	0	42.099
Provision for staff retirement indemnities	2.722	804	3.526
Deferred income taxes	6.571	0	6.571
Grants for investments in fixed assets	102	0	102
Provisions for risks other expenses		0	0
Other long-term liabilities	4.393	0	4.393

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<b>Total non-current liabilities</b>	<u>55.888</u>	<u>804</u>	<u>56.692</u>
<b>Current Liabilities</b>			
Suppliers and other current liabilities	84.909	0	84.909
Short-term borrowings	37.682	0	37.682
Income taxes payable	4.046	0	4.046
<b>Total current liabilities</b>	<u>126.637</u>	<u>0</u>	<u>126.637</u>
<b>Total Liabilities</b>	<u>182.525</u>	<u>804</u>	<u>183.328</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>287.629</u>	<u>233</u>	<u>287.862</u>

GROUP		
Balance at 31/12/2006 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2006

**BALANCE SHEET**

**ASSETS**

**Non-Current Assets:**

Tangible assets	186.610	0	186.610
Intangible assets	2.186	0	2.186
Goodwill	39.806	0	39.806
Investments in subsidiaries	0	0	0
Investments in associates	1.333	0	1.333
Available for sale investments	11.686	0	11.686
Investment property	310	0	310
Non current receivables	930	0	930
Deferred income taxes	959	0	959
<b>Total non-current assets</b>	<u>243.822</u>	<u>0</u>	<u>243.822</u>

**Current Assets:**

Inventories	3.650	0	3.650
Customers and other receivables	80.032	0	80.032
Financial assets at fair value through income statement	2.911	0	2.911
Cash and cash equivalents	9.159	0	9.159
<b>Total current assets</b>	<u>95.751</u>	<u>0</u>	<u>95.751</u>
<b>TOTAL ASSETS</b>	<u>339.573</u>	<u>0</u>	<u>339.573</u>

**EQUITY AND LIABILITIES**

**Equity**

Share capital	47.130	0	47.130
Paid-in surplus	7.149	0	7.149
Reserves	9.312	0	9.312
Accumulated profits (deficit)	19.866	(654)	19.212
Treasury shares	(648)	0	(648)
<b>Total Equity attributable to Group shareholders</b>	<u>82.809</u>	<u>(654)</u>	<u>82.156</u>
Minority interests	40.718	0	40.718
<b>Total Equity</b>	<u>123.527</u>	<u>(654)</u>	<u>122.873</u>

**LIABILITIES**

**Non-Current Liabilities**

Loans	56.511	0	56.511
Provision for staff retirement indemnities	3.378	872	4.250
Deferred income taxes	8.634	(218)	8.416
Grants for investments in fixed assets	73	0	73
Provisions for risks other expenses	136	0	136

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Other long-term liabilities	3.209	0	3.209
<b>Total non-current liabilities</b>	<b><u>71.941</u></b>	<b><u>654</u></b>	<b><u>72.595</u></b>
<b>Current Liabilities</b>			
Suppliers and other current liabilities	90.839	0	90.839
Short-term borrowings	48.896	0	48.896
Income taxes payable	4.370	0	4.370
<b>Total current liabilities</b>	<b><u>144.105</u></b>	<b><u>0</u></b>	<b><u>144.105</u></b>
<b>Total Liabilities</b>	<b><u>216.046</u></b>	<b><u>654</u></b>	<b><u>216.700</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>339.573</u></b>	<b><u>0</u></b>	<b><u>339.573</u></b>

COMPANY		
Balance at 31/12/2004 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2004

**BALANCE SHEET**

**ASSETS**

**Non-Current Assets:**

Tangible assets	65.082	0	65.082
Intangible assets	1.136	0	1.136
Goodwill	24.537	0	24.537
Investments in subsidiaries	38.655	0	38.655
Investments in associates	2.415	0	2.415
Available for sale investments	6.076	0	6.076
Investment property	0	0	0
Non current receivables	548	0	548
Deferred income taxes	1.273	252	1.525
<b>Total non-current assets</b>	<b><u>139.722</u></b>	<b><u>252</u></b>	<b><u>139.973</u></b>

**Current Assets:**

Inventories	1.857	0	1.857
Customers and other receivables	29.505	0	29.505
Financial assets at fair value through income statement	107	0	107
Cash and cash equivalents	1.573	0	1.573
<b>Total current assets</b>	<b><u>33.042</u></b>	<b><u>0</u></b>	<b><u>33.042</u></b>
<b>TOTAL ASSETS</b>	<b><u>172.764</u></b>	<b><u>252</u></b>	<b><u>173.015</u></b>

**EQUITY AND LIABILITIES**

**Equity**

Share capital	45.610	0	45.610
Paid-in surplus	7.652	0	7.652
Reserves	6.328	0	6.328
Accumulated profits (deficit)	10.917	(535)	10.382
Treasury shares	(509)	0	(509)
<b>Total Equity</b>	<b><u>69.997</u></b>	<b><u>(535)</u></b>	<b><u>69.462</u></b>

**LIABILITIES**

**Non-Current Liabilities**

Loans	27.281	0	27.281
Provision for staff retirement indemnities	984	787	1.770
Deferred income taxes	0	0	0
Grants for investments in fixed assets	0	0	0
Provisions for risks other expenses	0	0	0
Other long-term liabilities	3.597	0	3.597
<b>Total non-current liabilities</b>	<b><u>31.862</u></b>	<b><u>787</u></b>	<b><u>32.649</u></b>

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<b>Current Liabilities</b>			
Suppliers and other current liabilities	45.237	0	45.237
Short-term borrowings	24.822	0	24.822
Income taxes payable	846	0	846
<b>Total current liabilities</b>	<u>70.905</u>	<u>0</u>	<u>70.905</u>
<b>Total Liabilities</b>	<u>102.767</u>	<u>787</u>	<u>103.554</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>172.764</u>	<u>252</u>	<u>173.015</u>

COMPANY		
Balance at 31/12/2005 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2005

**BALANCE SHEET**

**ASSETS**

**Non-Current Assets:**

Tangible assets	63.793	0	63.793
Intangible assets	1.129	0	1.129
Goodwill	24.537	0	24.537
Investments in subsidiaries	42.344	0	42.344
Investments in associates	4.513	0	4.513
Available for sale investments	4.933	0	4.933
Investment property	0	0	0
Non current receivables	595	0	595
Deferred income taxes	275	233	508
<b>Total non-current assets</b>	<u>142.120</u>	<u>233</u>	<u>142.353</u>

**Current Assets:**

Inventories	1.370	0	1.370
Customers and other receivables	37.244	0	37.244
Financial assets at fair value through income statement	75	0	75
Cash and cash equivalents	3.540	0	3.540
<b>Total current assets</b>	<u>42.229</u>	<u>0</u>	<u>42.229</u>
<b>TOTAL ASSETS</b>	<u>184.349</u>	<u>233</u>	<u>184.582</u>

**EQUITY AND LIABILITIES**

**Equity**

Share capital	45.610	0	45.610
Paid-in surplus	7.652	0	7.652
Reserves	7.252	0	7.252
Accumulated profits (deficit)	11.095	(571)	10.524
Treasury shares	(509)	0	(509)
<b>Total Equity</b>	<u>71.098</u>	<u>(571)</u>	<u>70.528</u>

**LIABILITIES**

**Non-Current Liabilities**

Loans	23.864	0	23.864
Provision for staff retirement indemnities	1.050	804	1.854
Deferred income taxes	0	0	0
Grants for investments in fixed assets	0	0	0
Provisions for risks other expenses	0	0	0
Other long-term liabilities	13.617	0	13.617
<b>Total non-current liabilities</b>	<u>38.531</u>	<u>804</u>	<u>39.335</u>

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<b>Current Liabilities</b>			
Suppliers and other current liabilities	50.082	0	50.082
Short-term borrowings	23.663	0	23.663
Income taxes payable	974	0	974
<b>Total current liabilities</b>	<u>74.719</u>	<u>0</u>	<u>74.719</u>
<b>Total Liabilities</b>	<u>113.250</u>	<u>804</u>	<u>114.054</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>184.349</u>	<u>233</u>	<u>184.582</u>

COMPANY		
Balance at 31/12/2006 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2006

**BALANCE SHEET**

**ASSETS**

**Non-Current Assets:**

Tangible assets	64.032	0	64.032
Intangible assets	1.451	0	1.451
Goodwill	24.537	0	24.537
Investments in subsidiaries	47.300	0	47.300
Investments in associates	160	0	160
Available for sale investments	10.375	0	10.375
Investment property	0	0	0
Non current receivables	741	0	741
Deferred income taxes	0	0	0
<b>Total non-current assets</b>	<u>148.595</u>	<u>0</u>	<u>148.595</u>

**Current Assets:**

Inventories	1.515	0	1.515
Customers and other receivables	48.442	0	48.442
Financial assets at fair value through income statement	2.908	0	2.908
Cash and cash equivalents	3.301	0	3.301
<b>Total current assets</b>	<u>56.166</u>	<u>0</u>	<u>56.166</u>
<b>TOTAL ASSETS</b>	<u>204.761</u>	<u>0</u>	<u>204.761</u>

**EQUITY AND LIABILITIES**

**Equity**

Share capital	47.130	0	47.130
Paid-in surplus	7.149	0	7.149
Reserves	8.925	0	8.925
Accumulated profits (deficit)	11.581	(654)	10.927
Treasury shares	0	0	0
<b>Total Equity</b>	<u>74.785</u>	<u>(654)</u>	<u>74.132</u>

**LIABILITIES**

**Non-Current Liabilities**

Loans	26.320	0	26.320
Provision for staff retirement indemnities	1.226	872	2.098
Deferred income taxes	1.238	(218)	1.020
Grants for investments in fixed assets	0	0	0
Provisions for risks other expenses	25	0	25
Other long-term liabilities	16.273	0	16.273
<b>Total non-current liabilities</b>	<u>45.082</u>	<u>654</u>	<u>45.736</u>

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<b>Current Liabilities</b>			
Suppliers and other current liabilities	53.447	0	53.447
Short-term borrowings	31.398	0	31.398
Income taxes payable	48	0	48
<b>Total current liabilities</b>	<u><b>84.893</b></u>	<u><b>0</b></u>	<u><b>84.893</b></u>
<b>Total Liabilities</b>	<u><b>129.975</b></u>	<u><b>654</b></u>	<u><b>130.629</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>204.761</b></u>	<u><b>0</b></u>	<u><b>204.761</b></u>

## 5.2 Reformed Income Statement for the Group and the Company

The Income Statement for the Group and the Company for the years ended at 1/1-31/12/2004, 1/1-31/12/2005 and 1/1-31/12/2006 have been reformed as follows:

	GROUP		
	Balance at 31/12/2004 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2004
<b>INCOME STATEMENT</b>			
Sales	112.630	0	112.630
Cost of sales	(90.589)	(70)	(90.659)
Gross profit	22.041	(70)	21.971
Other income	2.194	0	2.194
	24.235	(70)	24.165
Administrative expenses	(12.455)	0	(12.455)
Distribution costs	(571)	0	(571)
Other operating expenses	(433)	0	(433)
Operating results	10.777	(70)	10.706
Financing cost	(3.192)	0	(3.192)
Results of ordinary activities	7.585	(70)	7.514
Income from Investments	(203)	0	(203)
Results before income taxes	7.382	(70)	7.311
Income taxes	(2.646)	1	(2.645)
<b>Results after income taxes</b>	<u><b>4.735</b></u>	<u><b>(69)</b></u>	<u><b>4.666</b></u>
Minority interests	(1.223)	0	(1.223)
<b>Results after income taxes attributable to the Group</b>	<u><b>3.512</b></u>	<u><b>(69)</b></u>	<u><b>3.443</b></u>
<b>Earnings per share (€ per share)</b>			
Basic	0,12		0,11

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	GROUP		
	Balance at 31/12/2005 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2005
<b>INCOME STATEMENT</b>			
Sales	134.761	0	134.761
Cost of sales	(109.111)	(17)	(109.128)
Gross profit	25.650	(17)	25.633
Other income	2.403	0	2.403
	28.053	(17)	28.036
Administrative expenses	(14.578)	0	(14.578)
Distribution costs	(606)	0	(606)
Other operating expenses	(1.310)	0	(1.310)
Operating results	11.560	(17)	11.543
Financing cost	(5.069)	0	(5.069)
Results of ordinary activities	6.491	(17)	6.474
Income from Investments	508	0	508
Results before income taxes	6.999	(17)	6.982
Income taxes	(3.445)	(19)	(3.464)
<b>Results after income taxes</b>	<b>3.554</b>	<b>(36)</b>	<b>3.518</b>
Minority interests	(752)	0	(752)
<b>Results after income taxes attributable to the Group</b>	<b><u>2.802</u></b>	<b><u>(36)</u></b>	<b><u>2.766</u></b>
<b>Earnings per share (€ per share)</b>			
Basic	0,09		0,09

	GROUP		
	Balance at 31/12/2006 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2006
<b>INCOME STATEMENT</b>			
Sales	158.029	0	158.029
Cost of sales	(124.323)	(68)	(124.391)
Gross profit	33.706	(68)	33.638
Other income	3.197	0	3.197
	36.903	(68)	36.835
Administrative expenses	(17.721)	0	(17.721)
Distribution costs	(1.082)	0	(1.082)
Other operating expenses	(1.853)	0	(1.853)
Operating results	16.247	(68)	16.179
Financing cost	(5.498)	0	(5.498)
Results of ordinary activities	10.750	(68)	10.682
Income from Investments	535	0	535
Results before income taxes	11.285	(68)	11.217
Income taxes	(4.850)	(15)	(4.865)
<b>Results after income taxes</b>	<b>6.435</b>	<b>(83)</b>	<b>6.351</b>
Minority interests	(2.280)	0	(2.280)
<b>Results after income taxes attributable to the Group</b>	<b><u>4.155</u></b>	<b><u>(83)</u></b>	<b><u>4.072</u></b>
<b>Earnings per share (€ per share)</b>			
Basic	0,14		0,14

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	<b>COMPANY</b>		
	<b>Balance at 31/12/2004 as they have been previously published</b>	<b>Correction after the adjustment of staff requirements</b>	<b>Reformed balance at 31/12/2004</b>
<b>INCOME STATEMENT</b>			
Sales	69.878	0	69.878
Cost of sales	(57.001)	(70)	(57.072)
Gross profit	12.876	(70)	12.806
Other income	1.219	0	1.219
	14.096	(70)	14.025
Administrative expenses	(7.650)	0	(7.650)
Distribution costs	(176)	0	(176)
Other operating expenses	(333)	0	(333)
Operating results	5.937	(70)	5.867
Financing cost	(2.819)	0	(2.819)
Results of ordinary activities	3.118	(70)	3.048
Income from Investments	511	0	511
Results before income taxes	3.630	(70)	3.560
Income taxes	(1.234)	1	(1.233)
<b>Results after income taxes</b>	<b><u>2.396</u></b>	<b><u>(69)</u></b>	<b><u>2.327</u></b>
<b>Earnings per share (€ per share)</b>			
Basic	0,08		0,08

	<b>COMPANY</b>		
	<b>Balance at 31/12/2005 as they have been previously published</b>	<b>Correction after the adjustment of staff requirements</b>	<b>Reformed balance at 31/12/2005</b>
<b>INCOME STATEMENT</b>			
Sales	75.010	0	75.010
Cost of sales	(62.202)	(17)	(62.219)
Gross profit	12.808	(17)	12.791
Other income	720	0	720
	13.528	(17)	13.511
Administrative expenses	(7.862)	0	(7.862)
Distribution costs	(153)	0	(153)
Other operating expenses	(750)	0	(750)
Operating results	4.764	(17)	4.747
Financing cost	(3.634)	0	(3.634)
Results of ordinary activities	1.130	(17)	1.113
Income from Investments	585	0	585
Results before income taxes	1.715	(17)	1.698
Income taxes	(731)	(19)	(750)
<b>Results after income taxes</b>	<b><u>983</u></b>	<b><u>(36)</u></b>	<b><u>948</u></b>
<b>Earnings per share (€ per share)</b>			
Basic	0,03		0,03

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	COMPANY		
	Balance at 31/12/2006 as they have been previously published	Correction after the adjustment of staff requirements	Reformed balance at 31/12/2006
<b>INCOME STATEMENT</b>			
Sales	84.301	0	84.301
Cost of sales	(68.571)	(68)	(68.639)
Gross profit	15.731	(68)	15.663
Other income	1.267	0	1.267
	16.997	(68)	16.929
Administrative expenses	(10.052)	0	(10.052)
Distribution costs	(563)	0	(563)
Other operating expenses	(1.680)	0	(1.680)
Operating results	4.702	(68)	4.634
Financing cost	(3.164)	0	(3.164)
Results of ordinary activities	1.537	(68)	1.469
Income from Investments	1.894	0	1.894
Results before income taxes	3.432	(68)	3.364
Income taxes	(2.166)	(15)	(2.181)
<b>Results after income taxes</b>	<b><u>1.266</u></b>	<b><u>(83)</u></b>	<b><u>1.183</u></b>
<b>Earnings per share (€ per share)</b>			
Basic	0,04		0,04

## 6. Segment analysis of the Group's activities

As mentioned earlier all of the Group's companies are activated in the field of offering medical services in Greece.

In the first semester of 2007, the analysis per activity is as follows:

### 6.1 Analysis per activity

#### 6.1.1 Data for period 1/1-31/3/2007

	Medical Services	Elimination of intercompany transactions	GROUP TOTAL
Third party sales	55.630	(6.859)	48.771
<b>Less: Total cost of sales</b>	<b>(43.541)</b>	6.859	<b>(36.681)</b>
<b>Gross profit (loss)</b>	<b>12.090</b>	0	<b>12.090</b>
Other income	192	0	192
Administrative expenses	(5.058)	0	(5.058)
Distribution costs	(775)	0	(775)
Other operational expenses	(172)	0	(172)
Operational profit (loss)	6.276	0	6.276
Financing costs			(2.001)
Result of operating activities			4.275
Investment income			1.857
<b>Results before income taxes</b>			<b>6.132</b>
Income taxes			(2.553)
<b>Results after income taxes</b>			<b><u>3.580</u></b>

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**Other information**

Depreciation and amortization expenses	2.570	0	2.570
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**6.1.2 Data for period 1/1-31/3/2006**

	Medical Services	Elimination of intercompany transactions	GROUP TOTAL
Third party sales	42.505	(6.589)	35.917
<b>Less: Total cost of sales</b>	<b>(34.255)</b>	6.589	<b>(27.666)</b>
<b>Gross profit (loss)</b>	<b>8.250</b>	<b>0</b>	<b>8.250</b>
Other income	471	0	471
Administrative expenses	(3.911)	0	(3.911)
Distribution costs	(159)	0	(159)
Other operational expenses	(68)	0	(68)
Operational profit (loss)	4.583	0	4.583
Financing costs			(1.129)
Result of operating activities			3.454
Investment income			292
<b>Results before income taxes</b>			<b>3.746</b>
Income taxes			(967)
<b>Results after income taxes</b>			<b><u>2.779</u></b>

**Other information**

Depreciation and amortization expenses	1.955	0	1.955
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**6.2 Other Balance Sheet information**

**6.2.1 Other Balance Sheet information (as of 31/3/2007)**

	Medical Services	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	6.153	0	6.153
Intangible assets	2.155	0	2.155
Tangible assets	230.992	0	230.992
Goodwill	24.537	16.640	41.177
Participations and other investments	89.269	(54.916)	34.353
Other assets elements	144.625	(20.574)	124.051
Total liabilities	(301.135)	21.725	(279.411)
Total capital and reserves	190.442	(37.124)	<b><u>153.318</u></b>

**6.2.2 Other Balance Sheet information (as of 31/12/2006)**

	Medical Services	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	22.424	0	22.424
Intangible assets	2.186	0	2.186
Tangible assets	186.610	0	186.610
Goodwill	24.537	15.269	39.806
Participations and other investments	67.376	(51.446)	15.930
Other assets elements	126.535	(31.495)	95.040
Total liabilities	(249.016)	32.317	(216.700)
Total capital and reserves	158.229	(35.355)	<b><u>122.873</u></b>

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**7. Financing costs (net)**

The financial income (expenses) are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Debit interest from banking liabilities	1.897	1.107	1.127	698
Other financial expenses	111	23	77	17
<b>Total financial expenses</b>	<b>2.009</b>	<b>1.130</b>	<b>1.204</b>	<b>715</b>
Credit taxes and relative income	4	1	1	0
Other financial income	4	0	4	0
<b>Total financial income</b>	<b>8</b>	<b>1</b>	<b>4</b>	<b>0</b>
<b>Net financial income (expenses)</b>	<b><u>(2.001)</u></b>	<b><u>(1.129)</u></b>	<b><u>(1.200)</u></b>	<b><u>(715)</u></b>

**8. Investment income**

Investment income is analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Income from participations	0	0	0	0
Profit from participations in associates	105	78	0	0
Profits from sales of participations and bonds total	1.856	214	1.775	8
<b>Total investment income</b>	<b>1.962</b>	<b>292</b>	<b>1.775</b>	<b>8</b>
Provisions for impairment of investment value	0	0	0	0
Expenses and losses of investments	0	0	0	0
Loss from participations in associates	105	0	66	0
<b>Total investment expenses</b>	<b>105</b>	<b>0</b>	<b>66</b>	<b>0</b>
<b>Net income (expenses) from investments</b>	<b><u>1.857</u></b>	<b><u>292</u></b>	<b><u>1.709</u></b>	<b><u>8</u></b>

**9. Income taxes**

The income tax charges of the income statement are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Income taxes	1.437	1.051	220	410
Prior years tax differences	0	0	0	0
Deferred taxes	1.116	(83)	1.129	(74)
<b>Total taxes reported in the Income Statement</b>	<b><u>2.553</u></b>	<b><u>967</u></b>	<b><u>1.349</u></b>	<b><u>336</u></b>

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	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Profits before taxes	6.132	3.746	2.394	1.464
Tax defined with Company tax rate (2007: 25 %, 2006: 25 %)	1.533	1.086	599	425
Expenses which are non deductible according to tax legislation	1.021	(119)	751	(87)
Prior years tax differences	0	0	0	0
Income deductible from income tax	(1)	0	(1)	0
<b>Total taxes reported in the Income Statement</b>	<b><u>2.553</u></b>	<b><u>967</u></b>	<b><u>1.349</u></b>	<b><u>336</u></b>

The fact that in certain occasions income and expenses are recognized at accounting books in a different period than that when the income is taxed and the expenses are deducted, for the definition of taxable income purposes, creates the necessity for recognition of deferred tax assets or deferred tax liabilities. The realised by the Group deferred tax asset (liability) is analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Deferred tax assets	4.335	5.652	2.778	3.439
Deferred tax liabilities	(23.175)	(13.109)	(8.344)	(4.459)
<b>Total deferred taxes in Balance Sheet</b>	<b><u>(18.840)</u></b>	<b><u>(7.457)</u></b>	<b><u>(5.566)</u></b>	<b><u>(1.020)</u></b>

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Beginning balance	(7.675)	(5.612)	(1.237)	275
Income taxes charged to the income statement	(1.116)	7	(1.129)	(352)
Income taxes charged directly to equity	(10.049)	(1.852)	(3.200)	(943)
<b>Ending balance</b>	<b><u>(18.840)</u></b>	<b><u>(7.457)</u></b>	<b><u>(5.566)</u></b>	<b><u>(1.020)</u></b>

	GROUP			
	31/12/2006	Debits (Credits) of Income Statement	Debits (Credits) of Equity	31/3/2007
<b>Deferred tax liabilities</b>				
Revaluation of fixed assets	(10.097)	14	0	(10.092)
Finance lease contracts of tangible assets	(1.706)	(234)	(21)	(1.951)
Revaluation of fixed assets in fair value	0	0	(10.043)	(10.043)
Bond loan expenses calculation based on effective rate	0	(24)	0	(24)
Fixed assets depreciation expenses	(1.306)	(143)	(13)	(1.466)
	<b><u>(13.109)</u></b>	<b><u>(388)</u></b>	<b><u>(10.078)</u></b>	<b><u>(23.576)</u></b>

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**Deferred tax assets**

Derecognition of formation expenses	1.106	(522)	2	586
Receivable accounts value adjustment	1.501	23	38	1.564
Investment value adjustment	1.134	(424)	(238)	472
Provision for staff retirement indemnities	1.125	(28)	218	1.098
Tax losses brought forward	759	235	9	1.003
Grants for investments in fixed assets	26	(13)	0	13
	<b>5.652</b>	<b>(728)</b>	<b>29</b>	<b>4.736</b>

**Net deferred tax liabilities in the Balance Sheet**

**(7.457)**      **(1.116)**      **(10.049)**      **(18.840)**

**Disclosure in Balance Sheet**

	959		156
Deferred tax assets	(8.416)		(18.996)
Deferred tax liabilities	<u>(7.457)</u>		<u>(18.840)</u>

COMPANY			
31/12/2006	Debits (Credits) of Income Statement	Debits (Credits) of Equity	31/3/2007

**Deferred tax liabilities**

Revaluation of fixed assets	(3.923)	0	0	(3.923)
Finance lease contracts of tangible assets	(1.119)	(133)	0	(1.253)
Revaluation of fixed assets in fair value	0	0	(3.168)	(3.168)
Fixed assets depreciation expenses	583	(126)	0	457
	<b><u>(4.459)</u></b>	<b><u>(259)</u></b>	<b><u>(3.168)</u></b>	<b><u>(7.887)</u></b>

**Deferred tax assets**

Derecognition of formation expenses	783	(446)	0	337
Receivable accounts value adjustment	823	36	0	860
Investment value adjustment	1.260	(423)	(250)	587
Provision for staff retirement indemnities	574	(37)	218	537
	<b>3.439</b>	<b>(870)</b>	<b>(32)</b>	<b>2.320</b>

**Net deferred tax assets in the Balance Sheet**

**(1.020)**      **(1.129)**      **(3.200)**      **(5.566)**

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**10. Earnings per share**

The calculation of the basic earnings per share is analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Net profits attributable to common equity holders of the parent	2.712	2.419	1.045	1.128
Weighted average number of shares outstanding	30.406.355	30.406.355	30.406.355	30.406.355
<b>Less:</b> Weighted average number of treasury shares	262.825	267.676	51.360	228.110
Total weighted average number of shares outstanding	30.143.530	30.138.679	30.354.995	30.178.245
<b>Basic Earnings (losses) per share (In €)</b>	<b>0,09</b>	<b>0,08</b>	<b>0,03</b>	<b>0,04</b>

**11. Tangible fixed assets**

The tangible fixed assets of the Group are analyzed as follows:

	GROUP						Total
	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction in progress	
<b>Acquisition or valuation cost</b>							
<b>On 31/12/2006</b>	47.037	94.557	72.980	1.127	15.636	1.992	233.330
Additions in A' semester of 2007	16	18	4.908	0	252	953	6.147
Disposals in A' semester of 2007	0	0	0	0	0	16	16
Tangible revaluation in fair value	25.330	10.158	0	0	0	0	35.487
Incorporation of new subsidiaries	75	45	469	0	87	0	677
<b>Total on 31/3/2007</b>	<b>72.458</b>	<b>104.778</b>	<b>78.357</b>	<b>1.127</b>	<b>15.976</b>	<b>2.929</b>	<b>275.625</b>
<b>Accumulated depreciation</b>							
<b>On 31/12/2006</b>	0	8.937	30.245	569	6.968	0	46.720
Additions in A' semester of 2007	0	698	1.484	24	307	0	2.513
Disposals in A' semester of 2007	0	0	0	0	0	0	0
Tangible revaluation in fair value	0	4.685	0	0	0	0	4.685
Incorporation of new subsidiaries	0	14	40	0	31	0	84
<b>Total on 31/3/2007</b>	<b>0</b>	<b>4.965</b>	<b>31.768</b>	<b>593</b>	<b>7.306</b>	<b>0</b>	<b>44.633</b>
<b>Net Book Value</b>							
<b>On 31/12/2006</b>	<b>47.037</b>	<b>85.620</b>	<b>42.736</b>	<b>557</b>	<b>8.668</b>	<b>1.992</b>	<b>186.610</b>
<b>On 31/3/2007</b>	<b>72.458</b>	<b>99.813</b>	<b>46.589</b>	<b>533</b>	<b>8.669</b>	<b>2.929</b>	<b>230.992</b>

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The depreciation and amortization expenses for the period charged to the cost of sales totaled to € 2.093 (2006: € 1.508), to the administrative expenses totaled to € 474 (2006: € 443) and to the distribution costs totaled to € 4 (2006: €4).

Depreciation expense of a total amount of € 673 (2006: € 767) resulting from financial leasing contracts of machinery, are included in the Income statement. The net book value of the leased equipment is totaled to € 26.410 (2006: € 19.884).

Prenotes of a total amount of € 49.361 for the Company and € 91.326 for the Group have been registered as guarantee for loan liabilities, € 15.000 of which will be deducted due to repayment of the loan.

**12. Intangible assets**

The intangible assets of the Group are analyzed as follows:

	GROUP		
	Software	Concessions and Rights	Total
<b><u>Acquisition or valuation cost</u></b>			
<b>On 31/12/2006</b>	2.781	54	2.834
Additions in A' semester of 2007	21	0	21
Disposals in A' semester of 2007	0	0	0
Incorporation of new subsidiaries	8	0	8
<b>Total on 31/3/2007</b>	<b>2.810</b>	<b>54</b>	<b>2.864</b>
<b><u>Accumulated amortization</u></b>			
<b>On 31/12/2006</b>	640	8	648
Additions in A' semester of 2007	57	0	57
Disposals in A' semester of 2007	0	0	0
Incorporation of new subsidiaries	4	0	4
<b>Total on 31/3/2007</b>	<b>700</b>	<b>8</b>	<b>709</b>
<b><u>Net Book Value</u></b>			
<b>On 31/12/2006</b>	<b>2.141</b>	<b>46</b>	<b>2.186</b>
<b>On 31/3/2007</b>	<b>2.110</b>	<b>46</b>	<b>2.155</b>

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**13. Goodwill**

The movement of goodwill for the period 1/1-31/3/2007 is analyzed as follows:

COMPANY	Balance on 31/12/2006	Additions / (Decreases)	Impairment losses	Balance on 31/3/2007
HELLENIC OPHTHALMOLOGIC CENTER ORASIS S.A.	1.445	0	0	1.445
EUROMEDICA WEST MACEDONIA S.A.	729	0	0	729
IPPOKRATIS S.A.	2.608	0	0	2.608
MEDICAL DIAGNOSTIC CENTER VOLOS "YGEIA VOLOU" S.A.	337	0	0	337
MELAMBUS MEDICINE S.A.	109	0	0	109
EUROMEDICA THEOTOKOS S.A.	275	0	0	275
APOLLONEIO DIAGNOSTIC S.A.	421	0	0	421
ALEKSANDREIO CARDIOLOGICAL S.A.	15	0	0	15
GENERAL CLINIC OF THESSALONIKI S.A.	7.385	0	0	7.385
EUROPROCUREMENT S.A.	10	0	0	10
PROLIPTIKI IATRIKI PALAIOY FALIROY	515	0	0	515
AXONIC TOMOGRAPHER OF SERRES	1.420	0	0	1.420
YGEIA MAGNETIC DIAGNOSIS PTOLEMAIDAS	0	1.371	0	1.371
Goodwill from merger of subsidiary companies	24.537	0	0	24.537
	<b><u>39.806</u></b>	<b><u>1.371</u></b>	<b><u>0</u></b>	<b><u>41.177</u></b>

During the current period, the Group, started controlling one new subsidiary: the company YGEIA MAGNETIC DIAGNOSIS PTOLEMAIDAS S.A.. The diagnostic centre exploited by the acquired company YGEIA MAGNETIC DIAGNOSIS PTOLEMAIDAS S.A. holds licence of operation a diagnostic laboratory of depictions and axial tomographer.

The sum of surplus value that resulted from this repurchase was determined according to the accounting values of the balance-sheet of the acquired company and is temporary. The determination of the fair value of assets, the receivables and the potential liabilities of the acquired company, the allocation of the acquisition price consistent with the provisions of I.F.R.S. 3 "Business combinations" and the subsequent final determination of the relative surplus value is going to be completed later, since the Group made use of the possibility provided by the above-mentioned Standard as for the finalisation of the above sizes in twelve months from the acquisition date.

The accounting values of the acquisition, the total price of the acquisition and the resulting temporary surplus value for the Group on the 1/1/2007, acquisition date of the company YGEIA MAGNETIC DIAGNOSIS PTOLEMAIDAS S.A., are made as follows:

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YGEIA MAGNETIC DIAGNOSIS PTOLEMAIDAS S.A.

**ASSETS**

Tangible assets	591
Intangible assets	5
Customers and other receivables	651
Cash and cash equivalents	73
<b>Total Assets</b>	<b><u>1.319</u></b>

**LIABILITIES**

Long-term bank liabilities	83
Deferred tax liabilities	21
Short-term bank liabilities	117
Suppliers and other liabilities	671
Short-term tax liabilities	225
<b>Total Liabilities</b>	<b><u>1.117</u></b>

**Net book value of assets**

**202**

Total acquisition expense 1.470

**Minus:** Net book value of acquired assets (49,0 %) 99

Resulting temporary surplus value **1.371**

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**14. Investments in associates**

Investments in associates represent a participation percentage of 49,0 % in the share capital of the company "EUROGENETIC S.A.", which was acquired for a total amount of € 160 as well as a participation percentage of 39,94 % in the share capital of the company "MEDITRON LTD" which was acquired for a total amount of € 1.180. Investments in associated companies are initially recognized in the balance sheet at their acquisition cost and later adjusted for the change after the acquisition of the Group's share in their equity, less any possible impairment losses. Income statement represents the Group's share in the results of the associated companies.

**15. Available for sale investments**

Available for sale investments represent participation in the following companies:

COMPANIES	GROUP			
	31/3/2007		31/12/2006	
	Book Value	Participation Percentage	Book Value	Participation Percentage
AXON HOLDINGS S.A.	7.552	6,29%	7.877	6,39%
EUROMEDICA HEART S.A.	15	1,00%	15	1,00%
TOURIST ENTERPRISES OF WEST MACEDONIA S.A.	167	90,00%	114	90,00%
ST. LOUKAS NURSERY	2.101	6,00%	2.101	6,00%
GENIKI KLINIKI GAVRILAKI S.A.	1.634	6,10%	1.579	5,00%
<b>Balance</b>	<b><u>11.468</u></b>		<b><u>11.686</u></b>	

COMPANIES	COMPANY			
	31/3/2007		31/12/2006	
	Book Value	Participation Percentage	Book Value	Participation Percentage
AXON HOLDINGS S.A.	7.537	6,29%	7.449	6,39%
EUROMEDICA HEART S.A.	15	1,00%	15	1,00%
TOURIST ENTERPRISES OF WEST MACEDONIA S.A.	167	90,00%	114	90,00%
ST. LOUKAS NURSERY	2.101	6,00%	2.101	6,00%
GENIKI KLINIKI GAVRILAKI S.A.	696	5,00%	696	5,00%
<b>Balance</b>	<b><u>10.515</u></b>		<b><u>10.375</u></b>	

Available for sale investments for which an active market exists in which their shares are publicly traded, are represented at their fair value, while the rest at their acquisition cost, impaired to the point where relative conditions are in order, charging the income statement of the period in which the impairment loss occurs.

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**16. Investment property**

Investment property refers to a privately owned building by the subsidiary company “HELLENIC OPHTHALMOLOGICAL CENTER ORASIS S.A.” which lies on Iridos Str. 4, in Palaio Faliro. As mentioned earlier, investment property are accounted for as long-term investments and are valued at their fair value, which equals their market value as estimated by independent real estate valuers.

The movement of investment property in the period ended 31st of March 2007 is as follows:

	Investment Property
<b><u>Acquisition or valuation cost</u></b>	
<b>On 31/12/2005</b>	<b>345</b>
Additions (Disposals) in the year 1/1-31/12/2006	0
Evaluation in fair value	(35)
	<b><u>310</u></b>
<b>On 31/12/2006</b>	
Additions (Disposals) in the year 1/1-31/12/2007	0
Evaluation in fair value	0
	<b><u>310</u></b>

**17. Long-term trade receivables**

Long-term receivables at 31st of March 2007 refer to various guarantees given by the Group of a total amount of € 853.

**18. Inventories**

The inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Raw materials and supplies	3.735	3.648	1.506	1.515
Advances for inventory purchases	2	2	0	0
<b>Total</b>	<b><u>3.737</u></b>	<b><u>3.650</u></b>	<b><u>1.506</u></b>	<b><u>1.515</u></b>

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**19. Customers and other receivables**

The total accounts receivable of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Customers	88.070	61.667	38.781	35.494
Notes receivable	388	347	363	332
Cheques receivable	1.847	2.063	112	127
Cheques delayed	12	12	0	0
Short-term receivables from associates	324	68	2.359	2.332
Short-term receivables from other participations	3.824	5.314	4.608	6.036
Long-term receivables payed in next period	44	65	0	0
Doubtful accounts receivable	699	704	618	615
Other debtors	8.775	6.564	3.392	1.823
Advances and credits management accounts	1.567	3.037	161	62
Deferred charges	1.030	1.240	752	750
Accrued income	4.059	4.431	3.452	3.709
Other prepayments and accrued income	3.500	52	1.779	0
	<b>114.140</b>	<b>85.564</b>	<b>56.377</b>	<b>51.282</b>
<b>Less: Provisions</b>	<b>(6.133)</b>	<b>(5.533)</b>	<b>(3.440)</b>	<b>(2.840)</b>
<b>Total</b>	<b><u>108.007</u></b>	<b><u>80.032</u></b>	<b><u>52.937</u></b>	<b><u>48.442</u></b>

All receivables are short-term and no discount is necessary at the date of the Balance Sheet. There is no concentration of credit danger in relation to customers' receivables as the Group has a large number of customers and the credit danger is diversified.

**20. Financial assets at fair value through income statement**

The financial assets at fair value through income statement are analyzes as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
IASO S.A. (74.660 shares)	21.288	2.814	21.288	2.814
Domestic Mutual Funds	8	97	5	94
<b>Total</b>	<b><u>21.296</u></b>	<b><u>2.911</u></b>	<b><u>21.293</u></b>	<b><u>2.908</u></b>

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**21. Cash and cash equivalents**

Cash and cash equivalents represent cash in hand and bank deposits available on first demand.

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Cash	2.270	620	1.264	234
Time and sight deposits	8.229	8.539	3.394	3.067
<b>Total</b>	<b><u>10.498</u></b>	<b><u>9.159</u></b>	<b><u>4.658</u></b>	<b><u>3.301</u></b>

**22. Share Capital and Paid-in Surplus**

The Company's share capital is comprised of 30.406.355 common registered shares of par value of € 1,55 each. The Company's share capital was not changed during the period from the 1<sup>st</sup> of January 2007 until the approval date of the interim financial statements of the period. The shares of the company are exchanged in the category of big capitalization in Athens Stock Exchange.

According to the Register of Shareholders of Company, at the 31/3/2007, the shareholders with more than 2,0% on the deposited share capital, were the following:

SHAREHOLDER	NUMBER OF SHARES	PARTICIPATION PERCENTAGE AT 31/3/2007
AXON HOLDINGS S.A.	15.010.882	49,37%
SONAK A.E.V.E.	5.573.861	18,33%
AXON DEVELOPMENT S.A.	852.377	2,80%
LIAKOUNAKOS THOMAS	812.806	2,67%
PRISMA TECHNOLOGICAL S.A.	806.874	2,65%
ACHAIKI MANUFACTURING S.A.	644.056	2,12%
OTHER (PERCENTAGE LESS THAN 2%)	6.705.499	22,05%
<b>TOTAL</b>	<b><u>30.406.355</u></b>	<b><u>100,00%</u></b>

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**23. Reserves**

The reserves of both the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Legal reserve	2.089	1.974	1.683	1.681
Extraordinary reserves	931	1.086	1.124	1.124
Tax free and specially taxed reserves	1.107	146	1.061	121
Reserves from tax free income	397	409	397	397
Reserves from specially taxed income	231	240	240	240
Reserves from goodwill resulted from sales of shares	7.832	7.832	7.832	7.832
Reserves from value adjustments of participating interests and of securities	782	782	782	782
Investments revaluation reserve	155	0	0	0
Revaluation of fixed assets in fair value	20.966	0	9.505	0
Other reserves	<b>(3.140)</b>	<b>(3.157)</b>	<b>(3.234)</b>	<b>(3.251)</b>
<b>TOTAL</b>	<b><u>31.351</u></b>	<b><u>9.312</u></b>	<b><u>19.390</u></b>	<b><u>8.925</u></b>

Under the Greek corporate law, corporations are required to transfer a minimum of 5% of their annual after tax profit as reflected in their statutory books to a legal reserve, until such reserve equals to one-third of the paid-up share capital. The above reserve can be distributed only at the liquidation of the company; it can nevertheless be offset with accumulated losses.

The investments revaluation reserve has been formulated from the valuation of available for sale investments at their fair value

The «revaluation of fixed assets in fair value» concerns reserves that has formulated from the valuation of the fixed assets (land-buildings -technical works) in their fair value.

The remaining reserves have been formulated according to the special provisions of various tax laws, which either offer the ability of special income tax transfer at the time of their distribution to the shareholders or offer tax relief as investment incentive. The tax obligation, accumulated at the period of the distribution of those reserves, which amounted on the 31<sup>st</sup> of March 2007 to € 2.820, will be recognized if and only their distribution will take place.

**24. Treasury shares**

The Group at 31/3/2007 held 627.084 treasury shares (shares of the parent company), which were acquired for a total amount of € 4.358 and appeared in the Consolidated Balance Sheet

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31/3/2007 as a deduction of equity.

**25. Loans**

The Group's loans have been granted by Greek Banks and are denominated in Euro. The amounts payable within a year from the Balance Sheet date are characterized as short-term obligations, while amounts payable on a later period are characterized as long-term obligations. The Group's loans are analyzed, by main financier, as follows:

Bank	GROUP			
	31/3/2007		31/12/2006	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
ALPHA BANK	2.891	10.974	2.232	11.061
COMMERCIAL BANK	1.825	2.283	1.826	2.283
NATIONAL BANK	7.594	28.114	6.497	26.141
GENERAL BANK	42	0	50	0
EFG EUROBANK ERGASIAS	13.219	1.983	12.894	1.983
PIRAEUS BANK	19.578	2.479	1.900	2.479
EGNATIA BANK	1.435	0	1.435	0
HELLENIC BANK	1.197	0	1.197	0
ASPIS BANK	23	220	39	220
NOVA BANK	1.507	1.983	1.512	1.983
NATIONAL BANK FACTORING	7.993	0	7.690	0
PROBANK	11	0	14	0
CYPRUS BANK	203	0	182	0
NOVA FACTORING	1.525	0	1.304	0
OMEGA BANK	1.000	0	1.000	0
ATTIKI BANK	1.600	0	1.600	0
ERGASIA BANK	7	0	6	0
Long-term liabilities payable in the next year	1.164	0	2.267	0
Finance lease obligations	5.574	13.114	5.252	10.361
<b>Total loan liabilities</b>	<b><u>68.388</u></b>	<b><u>61.152</u></b>	<b><u>48.896</u></b>	<b><u>56.511</u></b>

The Group forms provisions for accrued interest expenses of loans, charging the income statement of the corresponding period.

Finance leases obligations refer to the lease of mechanical and other equipment and are analyzed as follows:

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**A. Finance lease obligations –Minimum lease payments:**

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Within one year	6.538	5.969	3.312	2.934
Between two and five years	13.937	11.018	6.515	3.433
More than 5 years	588	282	569	182
	<u>21.063</u>	<u>17.269</u>	<u>10.396</u>	<u>6.550</u>
Future financial cost charges in finance leases	<b>(2.374)</b>	<b>(1.656)</b>	<b>(1.221)</b>	<b>(532)</b>
	<b><u>18.688</u></b>	<b><u>15.613</u></b>	<b><u>9.174</u></b>	<b><u>6.018</u></b>

**B. Present value of lease payments obligations**

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Within one year	5.574	5.252	2.895	2.686
Between two and five years	12.539	10.088	5.723	3.154
More than 5 years	575	273	557	178
	<u>18.688</u>	<u>15.613</u>	<u>9.174</u>	<u>6.018</u>

There is a withholding of ownership on the leased assets, which remains in power until the end of the lease period and the full repayment of the owed lease payments.

**26. Provision for staff retirement indemnities**

The obligation of both the Group and the Company towards employees working in Greece for the future grant of benefits relative to the length of service of each one, is accounted for and represented on the basis of the expected earned benefit to be paid of every employee, at the balance sheet date, discounted at its present value, relative to its foreseen time of payment. The earned benefits of every period are charged to the income statement with a corresponding increase of the pension obligation. The payment of benefits towards retiring employees decreases the pension obligation respectively.

The number of employees of the Group and the Company and their compensation expenses, have as follows:

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
<b><u>Number of employees:</u></b>				
Permanent	1.802	1.378	799	713
Seasonal	40	86	20	28
<b>Total</b>	<b><u>1.842</u></b>	<b><u>1.464</u></b>	<b><u>819</u></b>	<b><u>741</u></b>

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**Employee cost analysis:**

Salary and wage expenses	10.908	31.948	4.986	16.563
Provision for staff retirement indemnities	166	564	74	228
<b>Total Cost</b>	<b><u>11.074</u></b>	<b><u>32.512</u></b>	<b><u>5.060</u></b>	<b><u>16.791</u></b>

**27. Income from grants for investments in fixed assets**

Government grants are related to investments in fixed assets and are recognized as income simultaneously with the fixed assets' depreciation—mechanical equipment at most—that were subsidized. The sum of grant that was transported in the income statement during the year amounted in € 7 (2006: € 7). In relation to the law constitutions, in frame of which the grant occurred, several restrictions exist in relation to the transfer of the subsidized machinery and to the legal existence of the subsidized company. During the audits performed by proper authorities, a situation of non compliance with these restrictions has not yet been identified.

**28. Provisions for eventual risks and expenses**

The provisions for eventual financial risks and expenses concern formed provisions for the cover of future expenses and expenditures that may result at the termination of actuarial obligations of the Group, for an amount of € 111, and the end of liquidation of associated company PRIVATE OBSTETRIC CLINIC REA S.A., for an amount of € 25.

**29. Other non current liabilities**

Other non current liabilities of both the Group and Company are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2007</b>	<b>31/12/2006</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
Long-term liabilities owed to associated companies	33	0	12.775	12.891
Long-term liabilities owed to other associated companies	1.099	1.099	1.328	1.328
Long-term notes payable	980	857	980	857
Other long-term liabilities	359	1.253	303	1.197
<b>Balance</b>	<b><u>2.471</u></b>	<b><u>3.209</u></b>	<b><u>15.386</u></b>	<b><u>16.273</u></b>

**30. Suppliers and other current liabilities**

The total obligations of both Group and Company towards suppliers and others creditors are analyzed as follows:

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	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/3/2007</b>	<b>31/12/2006</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
Suppliers	74.092	51.635	34.464	27.689
Notes payable	17.638	18.411	12.882	13.493
Cheques payable	8.776	8.948	6.196	5.581
Customers' advances	22	19	13	13
Social security payable	3.444	4.578	2.389	2.904
Liabilities owed to affiliated undertakings	0	0	0	1.958
Dividends payable	152	153	152	153
Other creditors	5.343	5.817	1.184	1.136
Deferred income	32	5	5	5
Accrued expenses	4.772	1.224	1.827	515
Other accruals	2.552	49	0	0
<b>Balance</b>	<b><u>118.719</u></b>	<b><u>90.839</u></b>	<b><u>61.002</u></b>	<b><u>53.447</u></b>

**EUROMEDICA ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΙΑΤΡΙΚΩΝ ΥΠΗΡΕΣΙΩΝ**  
**Ενδιάμεσες Οικονομικές Καταστάσεις**  
**για την περίοδο από 1η Ιανουαρίου 2007 έως 31η Μαρτίου 2007**  
*(Τα ποσά είναι εκπεφρασμένα σε χιλιάδες Ευρώ)*

**31. Related party transactions and balances**

The Company considers as related parties the members of the Board of Directors (including their related parties) as well as the shareholders holding a percentage larger than 5% of its share capital. The Company's transactions and balances, during the year of 2007 and at 31<sup>st</sup> of March 2007, correspondingly, are the following:

ASSOCIATED PARTIES	GROUP				COMPANY			
	During the year 1/1-31/3/2007		At 31/3/2007		During the year 1/1-31/3/2007		At 31/3/2007	
	Sales towards related parties	Purchases from related parties	Claims from related parties	Liabilities towards related parties	Sales towards related parties	Purchases from related parties	Claims from related parties	Liabilities towards related parties
<i>All amounts in thousands of Euro €</i>								
<b>A. Associated Parties</b>								
HELLENIC OPHTHALMOLOGICAL CENTRE ORASIS S.A.	0	0	0	0	0	3	236	180
EUROMEDICA WESTERN MACEDONIA S.A..	0	0	0	0	0	0	6	28
IPPOKRATIS S.A.	0	0	0	0	0	4	22	22
MELAMBUS MEDICINE S.A.	0	0	0	0	0	0	26	0
OBSTRETIC GYNECOLOGICAL THEOTOKOS S.A.	0	0	0	0	0	0	35	0
MULTIDIAGNOSTIC CENTRE LARISSA S.A.	0	29	0	26	0	0	847	26
APOLLONIO DIAGNOSTIC S.A.	0	0	0	0	0	5	132	19
GENESIS S.A.	0	0	0	0	23	0	8	0
ALEKSANDREIO CARDIOLOGICAL S.A.	0	0	0	0	0	0	490	0
GENERAL CLINIC OF DWDEKANISA S.A.	0	0	0	85	16	0	593	0
GENERAL CLINIC OF THESSALONIKI S.A.	0	0	0	0	6	1	389	12.741
EURO PROCUREMENT S.A.	0	0	0	0	0	3.545	798	55
MAGNETIC TOMOGRAPHY OF VOLOS S.A.	0	0	0	0	0	3	64	3
PREVENTING MEDECINE OF P. FALIROU L.T.D	0	0	0	0	0	0	103	0
EUROMEDICA CRETE S.A.	0	0	0	0	24	31	240	1.294
AXIAL TOMOGRAPHY OF SERRES S.A	0	0	0	0	0	0	20	0
EGKEFALOS OF PELOPONNISOS S.A	0	0	0	633	0	0	633	0

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ASSOCIATED PARTIES(continue)	GROUP				COMPANY			
	During the year 1/1-31/3/2007		At 31/3/2007		During the year 1/1-31/3/2007		At 31/3/2007	
	Sales towards related parties	Purchases from related parties	Claims from related parties	Liabilities towards related parties	Sales towards related parties	Purchases from related parties	Claims from related parties	Liabilities towards related parties
	<i>All amounts in thousands of Euro €</i>							
EUROMEDICA HEART S.A.	0	0	1.099	18	0	0	18	1.099
AXON A.X.E.	0	0	1	0	0	0	0	4
AXON S.A.	0	0	7	32	0	0	32	7
EUROTHERAPY S.A.	0	0	103	0	0	0	0	103
LITO MONOPROSOPI L.T.D.	0	0	0	25	0	0	25	0
DATA DESIGN A.E.	72	0	35	0	0	72	0	35
GENERAL CLINIC OF GAVRILAKI S.A.	0	0	0	156	0	0	156	0
AXON DEVELOPMENT S.A.	0	0	33	133	0	0	133	33
MEDITRON S.A.	99	0	166	0	0	69	0	54
PROFIT EDITORIAL S.A.	0	0	71	77	0	0	77	71
MISTRAS	0	0	0	3	0	0	3	0
<b>B. Members of Management-Management Executives</b>	0	0	0	0	0	0	0	0
<b>Total</b>	<b><u>170</u></b>	<b><u>29</u></b>	<b><u>1.515</u></b>	<b><u>1.189</u></b>	<b><u>69</u></b>	<b><u>3.732</u></b>	<b><u>5.088</u></b>	<b><u>15.773</u></b>

Wages of all nature of Members of Management and Managerial Executives of both Group and Company during the year 1/1-31/12/2006 amounted in € 843 χιλ. και € 489 respectively. At 31/3/2007 the claims and the liabilities of the Group from and to the Members of Management and the Management Executives totaled to € 0 and € 0 respectively and as for the Company € 0 and € 0 respectively.

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**32. Commitments and contingent liabilities**

**32.1 Contingent liabilities from lawsuits and under arbitration proceedings**

At 31/3/2007 there are lawsuits, contingent liabilities and in general future claims against Companies of the Group of a total amount of € 53.944 and the Company of a total amount € 14.905. The Group's legal advisors estimate that all lawsuits are expected to be settled without any material adverse effect on the Group's financial position and results of operations.

**32.2 Commitments from operating leases**

On the 31/12/2007 the Group had contracted agreements on the operational lease of stores and transportation means which end in various dates up to the year 2017.

The leases expenses from the operating lease of stores and transportation means which were registered in the income statement 2007 rose to € 5.154 (2006: € 4.681).

The future minimum operating lease payments from the operating lease of stores and transportation means on the basis of non cancelable operating lease contracts have as follows:

	<b>31/3/2007</b>	<b>31/12/2006</b>
Up to 1 year	2.161	1.997
Between 2 and 5 years	7.098	7.280
Over 5 years	2.188	3.999
	<u><b>11.447</b></u>	<u><b>13.276</b></u>

**32.3 Other commitments**

The companies of the Group have not been audited by tax authorities for the following years:

<b>COMPANY</b>	<b>FROM</b>	<b>TO</b>
EUROMEDICA S.A	2006	2006
HELLENIC OPHTHALMOLOGICAL CENTRE ORASIS S.A.	2006	2006
MEDICAL INSTITUTE OF HIGH TECHNOLOGY OF W. MACEDONIA S.A.	2004	2006
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	2005	2006
MEDICAL DIAGNIOSTIC CENTER VOLOS 'YGEIA VOLOU' S.A.	2004	2006

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MELABUS MEDICINE S.A.	2004	2006
OBSTETRIC GYNECOLOGICAL THEOTOKOS S.A.	2004	2006
EUROMEDICA MULTIDIAGNOSTIC CENTER OF LARISA S.A	2004	2006
APOLLONIO DIAGNOSTIC S.A.	2003	2006
OBSTETRIC GYNECOLOGICAL CLINIC OF THESSALONIKI S.A.	2000	2006
ALEKSADREIO CARDIOLOGICAL CENTER.	2003	2006
GENERAL CLINIC OF DODEKANISA S.A.	2003	2006
GENERAL CLINIC OF THESSALONIKI S.A.	2005	2006
EURO PROCUREMENT S.A.	2005	2006
MAGNETIC TOMOGRAQPHY OF BOLOS S.A.	2003	2006
PROLIPTIK IATRIKI P. FALIROU L.T.D	2002	2006
MEDECINE INSTITUTE OF HIGH TECHNOLOGY OF CRETE S.A.	2006	2006
AXIAL TOMOGRAPHY OF SERRES S.A	2003	2006
MAGNETIC DIAGNOSIS PTOLEMAIDA S.A.	2003	2006
MEDITRON S.A.	2004	2006
EUROGENETIC S.A..	2006	2006

The companies of the Group recognize the tax obligations resulting from the tax audit of their unaudited financial years by the tax authorities, after the completion of the audit and the finalization of the relative tax amounts.

**33. After balance sheet events**

Except of the previously mentioned facts, there are no other events after the Balance Sheet date of the 31th of March 2007, concerning the Group, for which a relative reference is provided by the I.F.R.S.