



# ATHENS MEDICAL CENTER S.A.

13782/06/B/86/06  
5-7 Distomou Str, 15125 Maroussi

## FINANCIAL RESULTS FOR THE PERIOD 1/1/2007-30/6/2007

According to the 2/396/31.8.2006 decision of the Capital Market's Board of Directors Committee

The following results and information 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 and transaction with the company, to gain access to the company's web site, where the results can be downloaded under IFRS, as well as the Auditor's Certificate when this is required.

### COMPANY'S DETAILS

Company's web site: [www.iatriko.gr](http://www.iatriko.gr)  
Date of Approval by the Board of Directors of Financial Statements : 27/8/2007  
Certified Auditor Accountant : Mr. Vrettos Georgios  
Auditing Company : BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.  
Type of Auditor's Certificate: Concur with

### COMPANY'S BOARD OF DIRECTORS

Name	Position
Dr. George V Apostolopoulos	President
Dr. Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Norbert Doerner	Member
Stephen Leonhard	Member

### BALANCE SHEET (consolidated and non consolidated) amounts in thous €

ASSETS	GROUP		PARENT	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Fixed Assets	291.072	292.714	298.555	300.099
Inventory	5.715	5.391	5.396	5.088
Receivables (trade debtors)	126.278	108.708	125.601	108.064
Other Assets	45.372	38.308	47.515	35.088
<b>Total Assets</b>	<b>468.437</b>	<b>445.121</b>	<b>477.067</b>	<b>448.339</b>
<b>LIABILITIES</b>				
Long Term Liabilities	66.568	78.811	62.749	74.682
Short Term Bank Liabilities	115.796	108.114	110.381	103.288
Other Short Term Liabilities	121.224	105.212	130.365	111.505
<b>Total Liabilities (a)</b>	<b>303.588</b>	<b>292.137</b>	<b>303.495</b>	<b>289.475</b>
Shareholder Equity (b)	164.416	152.173	173.572	158.864
Minority Rights (c)	433	811	0	0
<b>Total Shareholder Equity (d) = (b)+(c)</b>	<b>164.849</b>	<b>152.984</b>	<b>173.572</b>	<b>158.864</b>
<b>Total Capital &amp; Liabilities (e) = (a)+(d)</b>	<b>468.437</b>	<b>445.121</b>	<b>477.067</b>	<b>448.339</b>

### CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous €

Indirect method	GROUP		PARENT	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
<b>Operating Activities :</b>				
Profit Before Taxes	17.513	17.026	19.122	15.353
Plus/Less Adjustments for :				
Depreciation	5.491	5.485	5.266	5.294
Provisions	1.154	1.379	1.150	728
Exchange Differences	-2	-35		0
Results (revenue, expenses, gain and losses) from Investing Activities	-1.316	-307	-5.511	-2.657
Interest Expenses and Related costs	4.216	2.811	4.037	2.771
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-324	291	-307	101
Decrease / Increase in Receivables	-24.685	-25.056	-25.216	-25.827
Decrease/Increase in Liabilities (except for banks)	10.783	13.484	13.884	13.624
Less :				
Interest charges and Related Expenses Paid	-4.216	-2.811	-4.037	-2.771
Paid Taxes	-4.226	-3.271	-3.713	-2.382
<b>Total Inflows / Outflows from Operating Activities (a)</b>	<b>4.390</b>	<b>8.996</b>	<b>4.673</b>	<b>4.234</b>
<b>Investing Activities :</b>				
Purchase of Tangible and Intangible Fixed Assets	-4.144	-27.411	-3.967	-26.711
Earnings from the Sale of Tangible and Intangible Assets	11	13	11	10
Income from interest	44	20	32	9
Income from Dividend	0	59	0	2.412
<b>Total Inflows / Outflows from Investing Activities (b)</b>	<b>-4.090</b>	<b>-27.319</b>	<b>3.924</b>	<b>-24.280</b>
<b>Financing Activities</b>				
Proceeds from Share Capital Increase	5.363	0	5.363	0
Proceeds from Dept	15.467	27.895	14.923	27.887
Dept Repayment	-19.200	-3.541	-19.116	-3.437
Payments of Financial Leasing (Capital installment)	-1.316	-2.182	-1.316	-2.172
Dividend Paid	-461	-1.720	-2	0
<b>Total Inflows / Outflows from Financing Activities (c)</b>	<b>-147</b>	<b>20.452</b>	<b>-147</b>	<b>22.278</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)</b>	<b>153</b>	<b>2.129</b>	<b>602</b>	<b>2.232</b>
<b>Cash and Cash Equivalents (beginning)</b>	<b>8.814</b>	<b>7.577</b>	<b>6.224</b>	<b>6.089</b>
<b>Cash and Cash Equivalents (period end)</b>	<b>8.967</b>	<b>9.706</b>	<b>6.826</b>	<b>8.321</b>

### STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in thous €

	GROUP		PARENT	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
<b>Total equity beginning period</b> (1/1/2007 and 1/1/2006 accordingly)	<b>152.984</b>	<b>163.245</b>	<b>158.864</b>	<b>148.102</b>
After tax profit for the period	12.176	10.930	14.549	10.863
Increase / (Decrease) in Share Capital	5.363		5.363	
Dividend Distributed	-5.663	-5.080	-5.204	-3.360
Net Income Recorded Directly in Equity	-11	-21.273		
<b>Total equity ending period</b> (30/6/2007 and 30/6/2006 accordingly)	<b>164.849</b>	<b>147.822</b>	<b>173.572</b>	<b>155.605</b>

### INCOME STATEMENT FOR THE PERIOD (consolidated and non consolidated) amounts in thous €

	GROUP				PARENT			
	1/1-30/6/07	1/1-30/6/06	1/4-30/6/07	1/4-30/6/06	1/1-30/6/07	1/1-30/6/06	1/4-30/6/07	1/4-30/6/06
<b>Turnover</b>	150.224	131.032	72.230	65.580	147.218	128.729	70.804	64.435
Gross Profit	35.124	31.585	15.994	16.550	30.565	25.395	13.828	12.735
<b>Profit before Taxes, Financing and Investing Activity and depreciation</b>	<b>27.043</b>	<b>25.251</b>	<b>11.118</b>	<b>12.561</b>	<b>24.043</b>	<b>20.997</b>	<b>10.012</b>	<b>10.099</b>
Profit before Taxes, Financing and Investing Activity	21.552	19.766	8.359	9.888	18.777	15.702	7.378	7.519
<b>Profit before Taxes</b>	<b>17.513</b>	<b>17.026</b>	<b>6.278</b>	<b>8.321</b>	<b>19.122</b>	<b>15.353</b>	<b>8.657</b>	<b>7.758</b>
Less : Taxes	-5.337	-6.096	-2.114	-3.518	-4.573	-4.490	-1.761	-2.484
Profit after Taxes and continued operations (a)	12.176	10.930	4.164	4.803	14.549	10.863	6.896	5.275
Profit after Taxes and discontinued operations(b)	0	0	0	0	0	0	0	0
<b>Profit after Taxes (continued and discontinued operations) (a) + (b)</b>	<b>12.176</b>	<b>10.930</b>	<b>4.164</b>	<b>4.803</b>	<b>14.549</b>	<b>10.863</b>	<b>6.896</b>	<b>5.275</b>
<b>Attributable to :</b>								
Shareholders	12.096	11.400	4.126	5.678	14.549	10.863	6.896	5.275
Minority Rights	80	-470	38	-875	0	0	0	0
<b>Earnings (After Tax) Per Share basic - (in €)</b>	<b>0,14</b>	<b>0,14</b>	<b>0,05</b>	<b>0,07</b>	<b>0,17</b>	<b>0,13</b>	<b>0,08</b>	<b>0,06</b>

### ADDITIONAL INFORMATION

#### Group Structure

Companies	Seat	Participation %	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		---
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2003-2006
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2006
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia Attica	68,89	TOTAL	2001-2006
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2006
MEDSANA SRL	Bucharest Romania	78,90	TOTAL	1997-2006
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2006
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2006
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2006
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2006

1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the Companies and the method of consolidation relative to that used in the interim financial results during 2006 apart from INTEROPTICS SA which was included in the consolidation using the equity method in 31/12/2006.

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 first semester of 2007 is : Group 2.974 and Parent Co 2.818.

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:

	GROUP	PARENT
a) Sales of goods and services	1.104	1.212
b) Purchases of goods and services	166	12.119
c) Debtors	2.259	6.304
d) Liabilities	2.471	33.369
e) Transactions and compensations of executives and members of the Board	3.113	2.590
f) Debtors from executives and members of the Board		
g) Liabilities to executives and members of the Board	200	200

7. According to the 18/12/2006, decision of the A' Repeated Extraordinary General Assembly of Stockholders, the company's Share Capital was increased with cash deposit and abolish the old Stockholder's preference premium and 2.750.000 new shares where issued of nominal value 0,31 euro, each and disposal value of 1,95 euro each in favour of doctor cooperatives of the company. The above mentioned increase was approved by the K2-1206/30-1-2007 decision of Ministry of Development and after the procedure was concluded, the shares where listed for negotiation in the Stock Market at 17/5/2007 and are entitled to year's 2006 dividend.

8. According to the 14/7/2007 decision of A' Repeated Extraordinary General Assembly of Stockholders concerning a bond loan up to 150 mil. euro, the company received an amount of 120 mil. euro. From this amount 114,5 mil. were used for the refunding of the existing syndicated loan as well as of almost all short term borrowings.

Maroussi, 27 August 2007

The President of the BOD  
Georgios V. Apostolopoulos  
ID No Σ 100951

The CEO  
Vassilios G. Apostolopoulos  
ID No Ε 350622

The Group CFO  
Nikolaos H. Katsibrakis  
ID No AB 253885

The Parent CFO  
Petros D. Adamopoulos  
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The Chief Accountant  
Panagiotis X. Katsiitis  
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