ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in November 28th 2011 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of Group and the Parent Company, according to the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

CONTENTS OF INTERIM FINANCIAL STATEMENTS

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

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2011 AND 2010

		The Group				The Company			
	Notes	1/1-30/9 2011	1/1-30/9 2010	1/7-30/9 2011	1/7-30/9 2010	1/1-30/9 2011	1/1-30/9 2010	1/7-30/9 2011	1/7-30/9 2010
INCOME:									
Revenue		144.344	182.607	39.915	48.441	135.180	173.063	37.121	45.323
Cost of sales		(133.160)	(158.305)	(41.669)	(47.459)	(118.686)	(148.650)	(37.670)	(42.833)
Gross Profit		**11.184**	**24.303**	**(1.754)**	**983**	**16.494**	**24.414**	**(549)**	**2.490**
Administrative expenses and Distribution Costs	7	(22.726)	(24.348)	(7.644)	(8.394)	(18.876)	(21.277)	(6.524)	(7.265)
Other income/ (expenses)	8	3.006	2.962	857	969	2.938	3.499	992	1.056
Net financial income/ (costs)	9	(6.513)	(6.264)	(3.830)	(1.495)	(6.300)	(5.891)	(3.713)	(1.346)
PROFIT / (LOSS) BEFORE TAX		**(15.048)**	**(3.347)**	**(12.370)**	**(7.937)**	**(5.744)**	**744**	**(9.793)**	**(5.065)**
Income Tax Expense	10	(2.058)	(1.312)	1.536	1.183	221	(1.696)	1.624	601
PROFIT / (LOSS) FOR THE PERIOD		**(17.106)**	**(4.659)**	**(10.834)**	**(6.753)**	**(5.523)**	**(952)**	**(8.169)**	**(4.464)**
Attributable to:									
Equity holders of the parent company		(17.155)	(4.709)	(10.847)	(6.765)	(5.523)	(952)	(8.169)	(4.464)
Non controlling Interests		49	50	13	12				
		(17.106)	**(4.659)**	**(10.834)**	**(6.753)**	**(5.523)**	**(952)**	**(8.169)**	**(4.464)**
Earnings / (losses) per Share (in Euro)									
Basic	11	(0,20)	(0,05)	(0,13)	(0,08)	(0,06)	(0,01)	(0,09)	(0,05)
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the financial statements

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2011 AND 2010

		The Group				The Company			
	Notes	1/1-30/9 2011	1/1-30/9 2010	1/7-30/9 2011	1/7-30/9 2010	1/1-30/9 2011	1/1-30/9 2010	1/7-30/9 2011	1/7-30/9 2010
Profit / (loss) for the period:		**(17.106)**	**(4.659)**	**(10.834)**	**(6.753)**	**(5.523)**	**(952)**	**(8.169)**	**(4.464)**
Other comprehensive income:									
Exchange differences		3	(3)	0	0	0	0	0	0
Income tax related to components of other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income after tax		3	(3)	0	0	0	0	0	0
Total comprehensive income after tax		**(17.103)**	**(4.662)**	**(10.834)**	**(6.753)**	**(5.523)**	**(952)**	**(8.169)**	**(4.464)**
Attributable to:									
Equity holders of the parent company		**(17.152)**	**(4.712)**	**(10.847)**	**(6.765)**	**(5.523)**	**(952)**	**(8.169)**	**(4.464)**
Non controlling interests		49	50	13	12				

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STATEMENT OF FINANCIAL POSITION OF 30 SEPTEMBER 2011 AND 31 DECEMBER 2010

		The Group		The Company	
	Notes	30-Sep 2011	31-Dec 2010	30 Sep 2011	31- Dec 2010
ASSETS					
Non current assets :					
Property, plant and equipment	12	267.850	275.934	237.088	244.252
Goodwill	13	1.979	1.979	-	-
Intangible assets	13	398	474	222	256
Investments in subsidiaries	14	-	-	40.792	40.792
Investments in associates consolidated by the equity method	15	336	335	-	-
Other long term debtors		360	412	356	408
Deferred tax assets	10	6.750	7.616	6.703	5.583
Total non current assets		**277.672**	**286.750**	**285.161**	**291.291**
Current Assets:					
Inventories	16	4.978	4.876	4.589	4.389
Trade accounts receivable	17	151.744	163.417	150.471	160.983
Prepayments and other receivables	18	14.470	15.167	34.372	27.639
Derivatives	19	1.703	1.596	1.703	1.596
Cash and cash equivalents	20	8.252	18.747	6.054	16.814
Total current assets		**181.147**	**203.802**	**197.189**	**211.421**
TOTAL ASSETS		**458.820**	**490.551**	**482.350**	**502.712**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company:					
Share capital	21	26.888	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777	19.777
Retained Earnings		12.418	29.639	40.641	46.164
Legal, tax free and special reserves	22	80.641	80.572	80.356	80.356
		139.725	**156.877**	**167.663**	**173.186**
Non controlling interests		208	191		
Total equity		**139.933**	**157.068**	**167.663**	**173.186**
Liabilities :					
Non-current liabilities:					
Long term loans/ borrowings	23	3.057	4.357	1.911	2.758
Government Grants	24	22	22	-	-
Deferred tax liabilities	10	20.123	19.346	17.930	17.235
Provision for retirement indemnities	25	18.742	17.309	18.278	17.047
Other long term liabilities	26	-	113	-	113
Total non-current liabilities		**41.943**	**41.147**	**38.119**	**37.153**
Current liabilities:					
Trade accounts payable	27	77.071	83.214	85.451	90.044
Short term loans/ borrowings	23	164.823	26.804	161.968	23.965
Long term liabilities payable in the next year	23	-	146.656	-	146.656
Current tax payable		3.289	5.718	2.367	4.080
Derivatives	19	7.874	9.585	7.874	9.585
Accrued and other current liabilities	28	23.886	20.359	18.907	18.042
Total current liabilities		**276.943**	**292.336**	**276.567**	**292.372**
TOTAL EQUITY AND LIABILITIES		**458.820**	**490.551**	**482.350**	**502.712**

The accompanied notes and appendixes are inseparable part of the financial statements

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

STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2011

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free and special Reserves	Retained earnings	Total		
Balance, 1 January 2011	**26.888**	**19.777**	**80.572**	**29.639**	**156.877**	**191**	**157.068**
Total comprehensive income			3	(17.155)	(17.152)	49	**(17.103)**
Attribution of profits to reserves			66	(66)	0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0	(32)	**(32)**
Balance, 30 September 2011	**26.888**	**19.777**	**80.641**	**12.418**	**139.725**	**208**	**139.933**

The Company

	Share capital	Share Premium	Legal, Tax-free and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2011	**26.888**	**19.777**	**80.356**	**46.164**	**173.186**
Total comprehensive income				(5.523)	**(5.523)**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 September 2011	**26.888**	**19.777**	**80.356**	**40.641**	**167.663**

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STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2010

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free and special Reserves	Retained earnings	Total		
Balance, 1 January 2010	**26.888**	**19.777**	**76.244**	**47.504**	**170.414**	**230**	**170.644**
Total comprehensive income			(3)	(4.709)	(4.712)	50	**(4.663)**
Attribution of profits to reserves			4.437	(4.437)	0		**0**
Dividends of parent					0		**0**
Dividends paid to controlling interests					0	(90)	**(90)**
Balance, 30 September 2010	**26.888**	**19.777**	**80.678**	**38.358**	**165.702**	**189**	**165.891**

The Company

	Share capital	Share Premium	Legal, Tax-free and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2010	**26.888**	**19.777**	**76.013**	**56.720**	**179.399**
Total comprehensive income				(952)	**(952)**
Attribution of profits to reserves			4.343	(4.343)	**0**
Dividends					**0**
Balance, 30 September 2010	**26.888**	**19.777**	**80.356**	**51.425**	**178.447**

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CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 2011 AND 2010

	The Group		The Company	
	30-Sep 2011	**30-Sep 2010**	**30-Sep 2011**	**30-Sep 2010**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	(15.048)	(3.347)	(5.744)	744
Adjustments for operational activities				
Depreciation	9.053	9.371	7.918	8.406
Depreciation of grants	0	0	0	0
Provision for retirement indemnities	1.433	279	1.231	241
Allowance for doubtful accounts receivable	248	500	250	500
Other provisions	0	0	0	0
(Gains)/ Losses due to fixed assets sale	(22)	(205)	(19)	(205)
Impairment expenses of current assets	0	0	0	0
Dividends from subsidiaries	(50)	(76)	(28)	(44)
(Gains)/ Losses from group's associates	(1)	22	0	0
Interest and financial income	(2.357)	(1.260)	(2.339)	(1.209)
Interest and other financial expenses	8.921	7.578	8.667	7.144
Exchange differences due to consolidation of subsidiaries abroad	3	(3)	0	0
Operational profit before changes in working capital variations	**2.180**	**12.859**	**9.936**	**15.577**
(Increase)/ Decrease in:				
Inventories	(102)	1.684	(200)	1.661
Short and long term accounts receivable	12.172	(8.435)	3.298	(7.039)
Increase/ (Decrease) in:				
Short and long term liabilities	(2.713)	(9.310)	(3.828)	(2.461)
Interest charges and related expenses paid	(8.921)	(7.316)	(8.667)	(6.882)
Paid taxes	(2.844)	(4.521)	(1.916)	(3.106)
Net Cash from operating activities	**(228)**	**(15.039)**	**(1.377)**	**(2.250)**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(910)	(7.498)	(737)	(5.413)
Sale of tangible assets	39	4	35	4
Interest and related income received	539	781	521	730
Received dividends from subsidiaries	0	0	311	0
Received dividends from other companies	50	76	0	0
Guarantees paid	0	0	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	0	0	0	(5.865)
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(282)**	**(6.637)**	**130**	**(10.544)**
Cash flows from financing activities:				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	(14)	(90)	(14)	0
Net variation of short term borrowings	(8.679)	9.709	(8.679)	9.694
Net variation of long term debt/ borrowings	0	(588)	0	(666)
Payment of finance lease liabilities	(1.258)	(1.680)	(821)	(1.316)
Dividends paid to non controlling interests	(32)	0	0	0
Net Cash flows used in financing activities	**(9.983)**	**7.351**	**(9.514)**	**7.712**
Net increase/ (decrease) in cash and cash equivalents	**(10.494)**	**(14.325)**	**(10.761)**	**(5.081)**
Cash and cash equivalents at the beginning of the period	**18.747**	**28.980**	**16.814**	**16.737**
Cash and cash equivalents at the end of the period	**8.252**	**14.655**	**6.053**	**11.656**

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2. CORPORATE INFORMATION:

The Company " ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amarousion Attica in 5- 7 Distomou Street and employ 2.459 and 2.839 employees respectively.

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

The companies, which were included in the attached consolidated financial statements of the Group, together with the related ownership interests are described in table below:

Company's name	Company's location country	Activity	% Group's participation 2011	% Group's participation 2010
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	68.89%
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	100.00%
BIOAXIS S.R.L. (former MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	78.90%
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	100.00%
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	99.99%
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	55.00%
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100,00%	100,00%
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%

3. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These consolidated and company financial statements for the period ended September 30th 2011 (hereinafter referred to as “interim Financial Statements”) have been prepared according to IAS 34 (Interim Financial Reporting) . These interim financial statements include selected disclosures and not all disclosures required by annual financial statements. Therefore they should be considered in combination with the annual financial statements as of December 31, 2010 which are in accordance with IFRS adopted by the EC.

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value**.**

The interim financial statements are presented in thousands of euro. It is noted that any deviations are due to roundings.

***(b) Approval of Financial Statements*:** The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in September 30th, 2011, in November 28, 2011.

4. PRINCIPAL ACCOUNTING POLICIES:

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2010.

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

New Standards and Interpretations, amendments of valid Standards: The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2010 onwards (except if mentioned otherwise below). The Group’s and Company’s management’s assessment regarding the effect of these new standards and interpretations is as follows:

IFRS 9 “Financial Instruments” (valid since January 1, 2013)
IFRS 9, which is expected to replace IAS 39, states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depends on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively.

IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income recognized and unrecognized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is in the process of studying this standard.

IAS 12 (Amendment) Income Taxes: (valid since January 1, 2012)
The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “**Investment Property**”. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recoverd entirely through sale.This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recoverd through sale. The Group is in the process of studying this standard.

IAS 1 (Amendment) "Presentation of Financial Statements" (valid since July 1, 2012)
This amendment requires from economic entities, to separate elements presented in other comprehensive income, in two groups, based on possible transfer to income statement or not, in the future. The Group is in the process of studying this standard.

IAS 19, (Amendment) "Employee Benefits": (Valid since 1 January 2013)
This amendment considers significant changes in the recognition and measurement of the cost of fixed benefit programmes and service exit benefits (cancellation of corridor method), as well as to disclosures of all employee benefits. The basic changes refer mainly to the recognition of actuarial gains and losses, the recognition of service cost/cut offs, the measurement of retirement expense, the required disclosures, the treatment of expenses and taxes related to fixed benefit programmes, as well as to the distinction between non current and current benefits. The Group is in the process of studying this standard.

IFRS 13, Fair value measurement (valid since January 1, 2013).
IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The Group is in the process of studying this standard.

IFRS 10, Consolidated financial statements (valid since January 1, 2013).
IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships. The Group is in the process of studying this standard.

IFRS 11, Joint arrangements (valid since January 1, 2013).
IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is in the process of studying this standard.

IFRS 12, Disclosure of interests in other entities (valid since January 1, 2013).
IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28. The Group is in the process of studying this standard.

IAS 27, Separate financial statements – amendment (valid since January 1, 2013).
This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 'Consolidated and separate financial statements'. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 'Investments in associates' and IAS 31 'Interests in joint ventures' regarding separate financial statements. The Group is in the process of studying this standard.

IAS 28, Investments in associates and joint ventures– amendment (valid since January 1, 2013).
IAS 28 'Investments in associates and joint ventures' replaces IAS 28 'Investments in associates'. The objective of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. The Group is in the process of studying this standard.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (valid since January 1, 2010)
This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. The Group estimates that these amendments have no effect on its financial statements.

IFRS 2 (Amendment) "Share-based Payment" (valid since January 1, 2010)
The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash settled share-based payment transactions in the consolidated or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. The Group estimates that these amendments have no effect on its financial statements.

IAS 24 (Amendment) "Related Party Disclosures" (valid since January 1, 2011)
This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group applies the revised IAS 24 since 1st January, 2011.

IAS 32 (Amendment) "Financial Instruments: Presentation" (valid since February 1, 2010)
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Group estimates that these amendments have no effect on its financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (Valid since 1 July 2010)
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The Group estimates that these amendments have no effect on its financial statements.

In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording in terms of the annual improvement project. These amendments are effective for periods beginning on or after January 1, 2009, except if mentioned otherwise.

IFRS 2 (Amendment) "Share based payment": (valid since January 1, 2010)
This amendment clarifies the accounting treatment of transactions which depend on the value of shares among companies of the same group conducted in cash. It also recalls IFRIC 8 and 11. The Group estimates that these amendments have no effect on its financial statements.

In April 2009 the IASB has made a number of amendments in the accounting standards in order to remove inconsistencies and to provide clarifications. The following amendments, if not stated differently, are valid for annual accounting periods, beginning at or after July 1st , 2010.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
This amendment clarifies the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations. The Group applies the above mentioned amendment.

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

IAS 1 "Presentation of Financial Statements"
This amendment clarifies that the terms of a liability, that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty, do not affect its classification as a current or a non current element. The Group estimates that these amendments have no effect on its financial statements.

IAS 7 "Statement of Cash Flows"
This amendment states that only expenditure that results in recognizing an asset, in the statement of financial position, can be classified as a cash flow from investing activities. The Group applies the revised IAS 7 from July 1, 2010.

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

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

IAS 36 "Impairment of Assets"
The amendment clarifies that the largest unit permitted for allocating goodwill, for impairment test purposes, is the operating segment as defined in IFRS 8 paragraph 5 (that is before aggregation for reporting purposes). The Group applies the revised IAS 36 from July 1st , 2010.

IAS 38 "Intangible Assets"
The amendment clarifies (a) the requirements according to IFRS 3 (revised) regarding the accounting treatment of intangible assets acquired in a business combination (b) the presentation of the valuation techniques vastly applied by entities for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets. The Group estimates that these amendments have no effect on its financial statements.

IAS 39 "Financial Instruments: Recognition and Measurement"
The amendments refer to: (a) clarifications regarding the dealing with fines, due to early loan payment as derivatives closely related to the main contract (b) the scope exemption for contracts between an acquirer and a vendor in a business combination and (c) clarifications that gains and losses on cash flow hedges of a forecast transaction should be reclassified from equity to profit or loss in the period that the hedged forecast cash flows affects profit or loss. The Group estimates that these amendments have no effect on its financial statements.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (Amended),: (valid since or after January 1, 2011).
The amendments applies in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

IFRS 1 (Amendment) "First time adoption of International Financial Reporting Standards"- Limited exemptions on comparative information of IFRS 7 Disclosures: (valid since July 1, 2010)
The amendment provides exceptions for companies applying IFRS for the first time since the requirement to provide comparative information in relation to the disclosures required by IFRS 7 **"Financial Instruments: Disclosures ".** The Group estimates that these amendments have no effect on its financial statements.

Improvements on International Financial Reporting Standards have been issued as well in May 2010. The dates of application of these improvements differ depending on the standard, but for the majority the application date begins in January 1, 2011.

IFRS 1 "First time adoption of International Financial Reporting Standards": (Amended)
The amendments relate to: (a) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information, (b) exemptions when the revaluation basis is used for the purposes of "deemed cost" and (c) exemptions for entities that are subject to rate regulation to use previous carrying amounts for property, plant and equipment or intangible assets as "deemed cost". The Group estimates that these amendments have no effect on its financial statements.

IFRS 3 "Business Combinations": (Amended)
The amendments provide additional guidance with respect to: (a) contigent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008) (b) measuring non controlling interests and (c) accounting for share based payment transactions that are part of a business combination, including un replaced and voluntarily replaced share based payment awards. The Group estimates that these amendments have no effect on its financial statements.

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

IAS 1 "Presentation of Financial Statements": (Amended)
The amendmendt clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes. The Group applies the revised IAS 1 since January 1st , 2011.

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

IAS 27 "Consolidated and Separate Financial Statements": (Amended)
The amendmendt clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 (2008) are to be applied prospectively. The Group applies the revised IAS 27 since January 1st , 2011.

IAS 34 "Interim Financial Reporting": (Amended)
The amendmendt places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report. The Group applies the revised IAS 34 since January 1st , 2011.

IFRIC 13 "Customer Loyalty Programmes": (Amended)
The amendmendt clarifies the meaning of the term "fair value" in the context of measuring award credits under customer loyalty programmes. The Group estimates that these amendments have no effect on its financial statements.

On October 2010, the following amendments were issued, which are applicable for annual financial statements at or after July 1st 2011.

IFRS 7 "Financial Instruments: Disclosures": (Amended)
Offbalance disclosures as a part of a whole review of activities.

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

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

5. PAYROLL COST:

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

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Wages and Salaries	50.409	56.651	44.621	51.755
Social security costs	12.683	13.534	11.145	12.243
Compensations and Provision for retirement indemnities	1.953	1.701	1.569	1.654
Management fees and other staff expenses	2.957	2.513	2.338	2.353
Total payroll	**68.002**	**74.399**	**59.673**	**68.005**
Less: amounts charged to cost of sales	(55.588)	(59.050)	(49.460)	(54.327)
Administrative and distribution cost (Note 7)	**12.414**	**15.349**	**10.213**	**13.678**

6. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Depreciation of property plant and equipment (Note 12)	8.905	9.243	7.832	8.324
Amortization of intangible assets (Note 13)	148	128	86	82
	9.053	**9.371**	**7.918**	**8.406**
Less: depreciation and amortization charged to cost of sales	(8.333)	(8.830)	(7.430)	(7.969)
Administrative and distribution cost (Note 7)	**720**	**541**	**488**	**437**

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

7. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Payroll cost (Note 5)	12.414	15.349	10.213	13.678
Third party fees	3.295	1.555	2.669	1.008
Depreciation and amortization (Note 6)	720	541	488	437
Third party services	1.795	2.625	1.606	2.440
Taxes-duties	759	497	748	494
Provisions	250	500	250	500
Other expenses	3.493	3.281	2.902	2.720
Total	**22.726**	**24.348**	**18.876**	**21.277**

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Income from rentals/other services	1.410	1.394	1.400	2.013
Government Grants, special tax returns	292	111	249	111
Other income	1.279	467	1.269	387
Profit / (loss) on disposals of fixed assets	22	205	19	205
Income from reversal of provisions	0	768	0	768
Income from prior years	3	17	1	15
Total	**3.006**	**2.962**	**2.938**	**3.499**

9. FINANCIAL INCOME/ (COSTS):

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

The Group

	30/9/2011	30/9/2010
Interest on non-current loans/borrowings	0	(2.521)
Interest on current loans/borrowings & relevant expenses	(5.659)	(1.508)
Financial expenses from derivatives	(2.641)	(3.053)
Factoring commissions	(472)	(29)
Finance lease interest	(149)	(205)
Derivative valuation at fair value	0	(262)
Losses from exchange differences	0	0
Total financial costs	**(8.921)**	**(7.578)**
Gains / (losses) from associates	1	(22)
Dividends from investments in companies	50	76
Interest on deposits and relevant income	62	215
Income from derivatives	477	566
Derivative valuation at fair value	1.818	479
Gains from exchange differences	0	0
Total financial income	**2.408**	**1.314**
Financial income/(costs)	**(6.513)**	**(6.264)**

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

The Company

	30/9/2011	30/9/2010
Interest on non-current loans/borrowings	0	(2.521)
Interest on current loans/borrowings & relevant expenses	(5.468)	(1.139)
Financial expenses from derivatives	(2.641)	(3.053)
Factoring commissions	(472)	(29)
Finance lease interest	(86)	(140)
Derivative valuation at fair value	0	(262)
Total financial costs	**(8.667)**	**(7.144)**
Interest on deposits and relevant expenses	44	164
Income from derivatives	477	566
Derivative valuation at fair value	1.818	479
Dividends from investments in companies	28	44
Total financial income	**2.367**	**1.253**
Financial income/(costs)	**(6.300)**	**(5.891)**

10. INCOME TAXES:

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

Income taxes for interim financial statements are calculated based on the valid income tax rate.

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

	The Group		The Company	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	414	839	204	204
Prior years' taxes	0	200	0	200
Social responsibility additional tax	0	1.122	0	700
Deferred income taxes	1.644	(849)	(425)	592
Total provision for income taxes	**2.058**	**1.312**	**(221)**	**1.696**

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the company and to its subsidiaries. The Group regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to estimate and, thus, a relevant provision has been made in the consolidated financial statements related to this subject, amounted to euro 860 of which euro 800 refer to the parent company. Parent company has been audited by tax authorities up to 31st December 2008.

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

Regarding its subsidiaries, the tax authorities have not audited their books and their elements for the years mentioned in table below:

Company's name	**Company's location country**	**Activity**	**Participation (%)**	**Tax unaudited years**
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2010
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2010
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	2007-2010
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2010
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2010
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2010
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2010
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2010
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010

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

The deferred income taxes related to the temporary differences between the book values and the tax bases of assets and liabilities are calculated using the applicable statutory income tax rate.

	The Group	The Company
Opening balance, January 1st 2010	(13.491)	(12.124)
Charged directly to equity		
Charged to the statement of income	1.761	472
Closing balance, December, 31st 2010	**(11.730)**	**(11.652)**

	The Group	The Company
Opening balance, January 1st 2011	(11.730)	(11.652)
Charged directly to equity		
Charged to the statement of income	(1.643)	425
Closing balance, 30th September 2011	**(13.373)**	**(11.227)**

	The Group		The Company	
	30th September 2011	31st December 2010	30th September 2011	31st December 2010
Deferred income tax Liabilities:				
- Property plant and equipment	(19.894)	(19.361)	(17.789)	(17.298)
- Leases	(1.435)	(1.543)	(1.347)	(1.495)
- Other	1.206	1.558	1.206	1.558
	(20.123)	**(19.346)**	**(17.930)**	**(17.235)**
Deferred income tax Assets:				
- Accounts receivable	1.323	1.272	1.323	1.273
- Tax losses	1.487	2.537	1.464	571
- Deferred expenses	310	391	307	376
- Provision for retirement indemnities	3.676	3.462	3.655	3.409
- Other	(46)	(46)	(46)	(46)
	6.750	**7.616**	**6.703**	**5.583**
Net deferred income tax liabilities	**(13.373)**	**(11.730)**	**(11.227)**	**(11.652)**

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

	The Group		The Company	
	30th September 2011	31st December 2010	30th September 2011	31st December 2010
Deferred income tax Liabilities:				
- Property plant and equipment	(532)	(870)	(490)	(831)
- Leases	108	39	147	83
- Other	(352)	(257)	(352)	(257)
	(776)	**(1.088)**	**(695)**	**(1.005)**
Deferred income tax Assets:				
- Accounts receivable	50	631	50	631
- Tax losses	(1.050)	1.918	893	571
- Deferred expenses	(81)	(154)	(69)	(165)
- Provision for retirement indemnities	214	454	246	440
- Other	0	0	0	0
	(867)	**2.849**	**1.120**	**1.477**
(Debit)/ Credit of deferred income tax	**(1.643)**	**1.761**	**425**	**472**

Group has formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounted to € 1.487 thous.

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

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of September 2011 and 2010 is the following:

	The Group		The Company	
	30th September 2011	30th September 2010	30th September 2011	30th September 2010
Net profit / (loss) attributable to equity holders of the parent	(17.155)	(4.709)	(5.523)	(952)
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the parent	**(0,20)**	**(0,05)**	**(0,06)**	**(0,01)**

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

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the periods 1/1-30/9/2011 and 1/1-30/9/2010 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	30th September 2011	30th September 2010	30th September 2011	30th September 2010
Profit / (Loss) before taxes, financing and investing activity	(8.557)	2.712	537	6.430
Profit before taxes, financing, investing activity and depreciation	496	12.083	8.455	14.836

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

12. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2010 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2010	**67.837**	**181.701**	**76.656**	**2.781**	**32.252**	**12.190**	**373.417**
Exchange Differences	0	(13)	(23)	(3)	(2)	(1)	(41)
Additions	0	627	3.963	6	751	2.469	7.815
Sales/Deletions	0	(288)	(707)	(1)	(552)	0	(1.548)
Adjustments	0	(813)	(2.264)	(21)	(582)	(416)	(4.095)
Transfers from fixed assets under constructions	0	6.947	20	0	0	(6.967)	0
Transitions and reclassifications	0	0	(40)	20	(4)	(26)	(50)
Balance 31.12.2010	**67.837**	**188.160**	**77.606**	**2.782**	**31.863**	**7.250**	**375.498**
Depreciation							
Balance 01.01.2010	**0**	**(20.205)**	**(43.052)**	**(2.051)**	**(24.021)**	**0**	**(89.330)**
Exchange Differences	0	1	13	1	1	0	16
Additions	0	(3.785)	(6.445)	(217)	(1.790)	0	(12.237)
Sales/Deletions	0	288	750	107	603	0	1.748
Adjustments	0	14	136	1	65	0	216
Transitions and reclassifications	0	5	1	(5)	22	0	23
Year total	**0**	**(3.477)**	**(5.545)**	**(113)**	**(1.100)**	**0**	**(10.234)**
Balance 31.12.2010	**0**	**(23.682)**	**(48.598)**	**(2.163)**	**(25.121)**	**0**	**(99.564)**
Net Book Value	**67.837**	**164.479**	**29.008**	**619**	**6.743**	**7.250**	**275.934**

Movement for a' nine months of 2011 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2011	**67.837**	**188.160**	**77.606**	**2.782**	**31.863**	**7.250**	**375.498**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	193	265	25	297	58	838
Sales/Deletions	0	0	(35)	(420)	(1)	0	(457)
Transfers from fixed assets under constructions	0	0	2	0	3	(5)	0
Transitions and reclassifications	0	0	1	0	(1)	0	0
Balance 30.9.2011	**67.837**	**188.353**	**77.839**	**2.386**	**32.161**	**7.302**	**375.879**
Depreciation							
Balance 01.01.2011	**0**	**(23.682)**	**(48.598)**	**(2.163)**	**(25.121)**	**0**	**(99.564)**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	(2.939)	(4.741)	(113)	(1.110)	0	(8.905)
Sales/Deletions	0	0	18	420	1	0	440
Transitions and reclassifications	0	0	(5)	5	0	0	0
Period total	**0**	**(2.939)**	**(4.728)**	**312**	**(1.109)**	**0**	**(8.465)**
Balance 30.9.2011	**0**	**(26.621)**	**(53.326)**	**(1.851)**	**(26.230)**	**0**	**(108.029)**
Net Book Value 30.9.2011	**67.837**	**161.732**	**24.512**	**535**	**5.931**	**7.302**	**267.850**

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

Movement for year 2010 – Company

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

Movement for a' nine months of 2011- Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>Cost or measurement</u>							
Balance 01.01.2011	**51.308**	**183.627**	**69.194**	**2.306**	**29.696**	**2.866**	**338.997**
Additions	0	189	166	25	253	51	685
Sales / Deletions	0	0	(19)	(415)	(1)	0	(435)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 30.9.2011	**51.308**	**183.817**	**69.341**	**1.915**	**29.948**	**2.917**	**339.247**
Depreciation							
Balance 01.01.2011	**0**	**(23.224)**	**(45.355)**	**(1.826)**	**(24.340)**	**0**	**(94.745)**
Additions	0	(2.743)	(4.082)	(57)	(950)	0	(7.832)
Sales/Deletions	0	0	2	415	1	0	418
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(2.743)**	**(4.080)**	**358**	**(949)**	**0**	**(7.414)**
Balance 30.9.2011	**0**	**(25.967)**	**(49.435)**	**(1.468)**	**(25.289)**	**0**	**(102.159)**
Net Book Value 30.9.2011	**51.308**	**157.850**	**19.906**	**447**	**4.659**	**2.917**	**237.088**

There are no restrictions on title or transfer or other encumbrances on the Group's land and buildings. In addition, no item of land, building and machinery equipment has been pledged as security for liabilities.

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

13. INTANGIBLE ASSETS

The Group

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

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2011	1.979	66	1.341	3.386
Exchange Differences	0	0	0	0
Additions	0	0	73	73
Sales / Deletions	0	0	(1)	(1)
Transitions	0	0	0	0
Balance 30.9.2011	1.979	66	1.413	3.458
Accumulated amortization				
Balance 01.01.2011	0	0	(933)	(933)
Exchange Differences	0	0	0	0
Additions	0	0	(148)	(148)
Sales / Deletions	0	0	1	1
Balance 30.9.2011	0	0	(1.081)	(1.081)
Net Book Value 30.9.2011	**1.979**	**66**	**332**	**2.377**

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

The Company

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2010	66	986	1.052
Additions	0	74	74
Adjustments	0	(12)	(12)
Balance 31.12.2010	66	1.048	1.114
Accumulated amortization			
Balance 01.01.2010	0	(758)	(758)
Additions	0	(105)	(105)
Adjustments	0	5	5
Balance 31.12.2010	0	(858)	(858)
Net Book Value 31.12.2010	**66**	**190**	**256**

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2011	66	1.048	1.114
Additions	0	52	52
Sales/deletions	0	0	0
Balance 30.9.2011	66	1.100	1.166
Accumulated amortization			
Balance 01.01.2011	0	(858)	(858)
Additions	0	(86)	(86)
Sales/deletions	0	0	0
Balance 30.9.2011	0	(944)	(944)
Net Book Value 30.9.2011	**66**	**156**	**222**

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th September 2011 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/9/2011	Acquisition cost in 31/12/2010
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International S.A.	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Ortelia Holdings	*99,99%*	1.039	1.039
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia S.A.	*100,00%*	5.925	5.925
		42.597	**42.597**
Impairment loss		(1.805)	(1.805)
Balance		**40.792**	**40.792**

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

The dividends of subsidiaries for year 2010, are the following:

	Income from dividends
Iatriki Techniki S.A.	0
Medsana Buch	312
Physiotherapy center S.A	44
TOTAL	**356**

The dividends of subsidiaries for a' nine months of 2011, are the following:

	Income from dividends
Iatriki Techniki S.A.	0
Medsana Buch	0
Physiotherapy center S.A	28
TOTAL	**28**

There are no dividends from subsidiaries that have been sold during year 2010, as well as during the a' nine months of 2011.

15. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

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

The Company

	Participation percentage	Acquisition cost in 30/9/2011	Acquisition cost in 31/12/2010
Medisoft S.A.	45,00%	132	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	205	205
Aggiologiki Dierevnisi Ltd	20,00%	2	2
Herodikos Ltd	20,00%	19	19
		358	**358**
Impairment loss		(358)	(358)
Net carrying amount		**0**	**0**

The carrying amount of the above companies is deleted in the Company's Equity at a time prior to the transition date and the same classification is preserved since the 1st January 2004.

It is noted that company In Health S.A. was merged through absorbtion from company Interoptics S.A. at 15 March 2005 and as a result group obtains a percentage of 27.33% on the capital of Interoptics S.A. instead of 30.37% that was obtained on the capital of the absorbed company In Health S.A. Management for the preparation of the financial statements of previous year 2010, reversed part of the impairment loss recognised on the acquisition cost of the investment on Interoptics S.A. .(ex-In Health S.A.) in the company's stand alone financial statements, according to **IAS 39** § 66 and included it in its consolidated financial statements using the equity method according to **IAS 28.**

The Group

	30/9/2011	31/12/2010
Percentage in equity at the beginning of the year	**335**	**364**
Gain from associates – Interoptics S.A., Medicafe SA	51	47
Recognized income from dividends of company Medicafe SA (Note 9)	(50)	(76)
Total	**336**	**335**

The total amount of gain from associates of € 1 (€ 51 minus € 50) has been included in the financial income (Note 9).

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

The dividends of associates for year 2010 are the following:

	Income from dividends
Medicafe S.A.	76

The dividends of associates for a' nine months of 2011 are the following:

	Income from dividends
Medicafe S.A.	50

There are no dividends from associates that have been sold during year 2010, as well as during the a' nine months of 2011.

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Merchandise	58	19	0	0
Raw materials and consumable materials	4.920	4.857	4.589	4.389
	4.978	**4.876**	**4.589**	**4.389**

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

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Trade debtors – open balances	134.594	146.979	133.739	144.720
Checks receivable (postdated) & bills receivable	21.951	21.433	21.837	21.263
Doubtfull debtors	1.629	1.185	1.325	1.180
Less: Provision for impairment (trade debtors)	(6.117)	(5.867)	(6.117)	(5.867)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	151.744	**163.417**	**150.471**	**160.983**

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

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

The group impairs the value of trade receivables when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Management of the Group proceeds to temporary revaluation of the formulated provision for douptful debts in relation with the credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case.

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

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

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Advance payments for purchases	1	1	0	0
Advances to third parties	429	735	287	691
Other accounts receivable	7.353	12.284	6.276	10.131
Short-term receivables from associates	17	17	21.406	16.279
Prepaid expenses and other debtors	6.670	2.130	6.403	538
	14.470	**15.167**	**34.372**	**27.639**

In other accounts receivable in 30th September 2011, retained and advanced income taxes are included, amounted to € 3.284 for Group (€ 7.112 at 31st December 2010) and € 2.679 (€ 5.987 at 31st December 2010) for the Company.

19. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Interest rate Derivatives. (Swaps) (Contracts' nominal value 25.000.000 euro)-(25.000.000 euro at 31/12/2010)	1.703	1.596	1.703	1.596
	1.703	**1.596**	**1.703**	**1.596**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Interest rate Derivatives. (Swaps) (Contracts' nominal value 100.000.000 euro)-(175.000.000 euro at 31/12/2010)	7.874	9.585	7.874	9.585
	7.874	**9.585**	**7.874**	**9.585**

The derivatives' fair value is based on market to market assessment. For all swap contracts, fair values are confirmed from financial institutions with which the group has entered relevant contracts.

The financial income from derivatives for the first semester of 2011 is mentioned in detail in note 9.

SWAPS

Swaps in 30th September 2011 were as following:

		Interest Swaps	
Bank	**Maturity**	**Collections (based)**	**Payments (based)**
National Bank of Greece	7/2015	Euribor 6month	fixed
Alpha Bank	7/2015	Euribor 6month	Libor 6month
Unicredit	7/2015	fixed	Euribor 6month
Unicredit	7/2013	Euribor 6month	fixed

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

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Cash in hand	417	396	377	361
Deposits (sight and time)	7.835	18.351	5.677	16.453
	8.252	**18.747**	**6.054**	**16.814**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in 30th September 2011 amount to € 447 (Group's bank deposits in other currencies in 31st December 2010 amounted to € 788). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

21. SHARE CAPITAL:

The share capital of the Company in 30th September 2011, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

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

According to the Shareholders Record of the Company, in the 30th of September 2011, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th September 2011
G. Apostolopoulos Holdings S.A.	27.833.843	32,09%
Asklepios International Gmbh	26.649.532	30,73%
Eurofinanciere D Invetsissement Monaco	2.585.057	2,98%
Credit Suisse-AG	6.196.447	7,14%
Λοιποί μέτοχοι με ποσοστό συμμετοχής < 2%	23.471.101	27,06%
	86.735.980	**100,00%**

The share premium of the Company resulted from the period of 1991 until the period of 2007, with a total amount of € 19.777 by the issuing of shares against cash, in value greater than their nominal value.

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	30/9/2011	31/12/2010
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	75.151	75.086
Other	(47)	(50)
	80.641	**80.572**

The Company

	30/9/2011	31/12/2010
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	74.891	74.891
Other	440	440
	80.356	**80.356**

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

Legal Reserve: According to the Greek Company law, the companies are obliged to form at least 5% of their annual net profits, as they are represented in the accounting books, in legal reserve, until the accumulated amount of the legal reserve reaches at least the 1/3 of the capital share. The above-mentioned reserve cannot be distributed during the operation of the Company.

Tax free and Specially Taxed Reserves: The untaxed and specially taxed reserves represent interest income, which are tax free or taxed by 10% at their source. The particular income is not taxable under the condition that adequate profits exist, from which respective untaxed reserves can be formed. According to the Greek tax legislation, this reserve is excluded from income tax, under the condition that it will not be distributed to the shareholders. The Company does not intend to distribute the particular reserve and thus it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

Special Reserves: The special reserves have been formed based on the decisions of the shareholders' General Assemblies. The Company does not intend to distribute the particular reserves.

The special reserve included in the tax free and specially taxed reserves, at 31st December 2010 and at 30th September 2011 amounted to euro 4.343 in Company and euro 4.437, in Group, was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, at 30th September 2011 in 869 euro for the Company and 887 euro for the Group and will be recognized, if only its distribution takes place.

23. LOANS:

	The Group		The Company	
Non-current loans	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Finance leases	3.057	4.357	1.911	2.758
	3.057	**4.357**	**1.911**	**2.758**
Current loans				
Bank loans	161.813	20.793	159.563	18.543
Non-current loans payable within the next 12 months	-	146.656	-	146.656
Factoring	1.280	4.323	1.280	4.323
Finance leases	1.730	1.688	1.125	1.099
	164.824	**173.460**	**161.968**	**170.621**
Total of loans due	**167.880**	**177.817**	**163.879**	**173.379**

	The Group		The Company	
Maturity of non-current loans	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Up to 1 year	-	146.656	-	146.656
Between 1 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
	-	**146.656**	**-**	**146.656**

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

The Group's borrowing mainly concerns the Common Bond Loan, with initial amount of € 149.357 (Amount of borrowing € 120.000 plus € 30.000 in the third quarter of year 2007, minus transaction costs directly attributable to loan acquisition in accordance to **I.A.S. 39** § 43), according to the Common Bond Loan issuance contract from the 24/5/2007, with the Bank "**ALPHA BANK**" as a manager and lender Banks the following: **NATIONAL BANK of GREECE**, **EFG EUROBANK ERGASIAS** and **ALPHA BANK**. According to the contract, the purpose of this loan was the refunding of existing borrowing as well as the funding of company's general purposes. The loan's duration is eight years. The loan's repayment in full, will be conducted in 11 six-month installments. The first installment will be deposited in 19/7/2010, after a three year of grace and the final installment will be deposited in 19/7/2015. The interests concerning the above-mentioned loan are estimated according to the six month Euribor interest rate plus a margin, which will be defined according to a financial ratio of "**Net borrowings to EBITDA**" on a consolidated basis, and will be between 1,15% and 1,50% (valid).

In terms of the Common Bond Loan agreement the company has entered, it is obliged to maintain satisfactory capital adequacy, profitability and liquidity as defined by the following ratios, calculated on six month basis on the audited consolidated financial statements of the company.

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

a) The ratio «Net Debt to EBITDA with no extraordinary results and minority interests included », to maintain during Common Bond Loan duration less or equal to 5,50
b) The ratio «EBITDA with no extraordinary results and minority interests included to the total amount of interest expenses less interest income », to maintain during Common Bond Loan duration greater or equal to 3,50
c) The ratio « Total loans/borrowings to total loans/borrowings plus equity » to maintain during Common Bond Loan duration less or equal to 0,75

For year 2010 rates (a) and (b) were not satisfied.

At the end of the previous year 2010, applying IAS 1 "Presentation of Financial Statements" the Group and Company proceeded to the reclassification of borrowings amounted to € 146.656, from Statement of Financial Position's line "**long term borrowings**" to "**long term liabilities payable in the next year**" line ("**Short term loans/borrowings**" at 30th September 2011). The balance of these borrowings amount to €143.713 at this date. The reclassification refers to borrowings whose contracts include covenants, some of them not being satisfied at 31st December 2010.

Parent company is in discussion procedures with the bank cooperation in relation to existing bond loan. The time schedule of conclusion is estimated in the following two months. The deposit of 19/7/2011 Common Bond Loan installment amounted to 6 million euro, is postponed until the 17/1/2012.

The current bank loans, except the common Bond Loan, have been received by the Company and its subsidiaries for serving their needs in working capital.

The loan cost has charged the period's results according to accrual basis principle (Note 9).

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

Leasing Liabilities - Minimum payments of leases:

	The Group		**The Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Until one year	1.874	1.876	1.205	1.205
Between 1 & 5 years	3.164	4.565	1.966	2.869
After 5 years	0	0	0	0
Total	**5.037**	**6.441**	**3.171**	**4.074**
Future finance charges on finance leases	(250)	(396)	(134)	(217)
Present value of lease liability	**4.787**	**6.045**	**3.037**	**3.857**

The present value of the leasing liabilities is the following:

	The Group		**The Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Up one year	1.730	1.688	1.125	1.099
From 1 to 5 years	3.057	4.357	1.912	2.758
After 5 years	0	0	0	0
	4.787	**6.045**	**3.037**	**3.857**

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

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

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

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th September 2011 and the year ended in 31st December 2010 was the following:

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

	The Group	The Company
Balance 01.01.2011	**22**	**-**
Additions	-	-
Depreciation	-	-
Balance 30.9.2011	**22**	**-**

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 30th September 2011, were recognized as expenses and amounted to € 11.145 and € 12.683 respectively.

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

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

The Company	30th September 2011	31st December 2010
Net liability at the beginning of the year	17.047	14.848
Actual benefits paid by the Company	(338)	(955)
Expense recognized in the income statement (Note 5)	1.569	3.154
Net liability at the end of the period/ year	**18.278**	**17.047**

The Group	30th September 2011	31st December 2010
Net liability at the beginning of the year	17.309	15.040
Actual benefits paid by the Company	(520)	(963)
Expense recognized in the income statement (Note 5)	1.953	3.232
Net liability at the end of the period/ year	**18.742**	**17.309**

An international firm of independent analogists/actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities.

The details and principal assumptions of the actuarial study as at 30th of September and 31st of December 2010 is the following:

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

	the Group		the Company	
	30th September 2011	31st December 2010	30th September 2011	31st December 2010
Present Value of un funded obligations		16.600		16.353
Unrecognized actuarial net (loss) / gains		709		694
Net liability in Balance Sheet		**17.309**		**17.047**
Components of net periodic pension cost:				
Service cost	1.392	1.604	1.014	1.543
Interest cost	579	763	573	758
Actuarial losses	(18)	96	(18)	96
Employment termination cost	0	392	0	400
Regular charge to operations/results	**1.953**	**2.855**	**1.569**	**2.797**
Additional cost (benefit) of extra benefits	0	377	0	357
Total charge to operations/results	**1.953**	**3.232**	**1.569**	**3.154**
Reconciliation of benefit obligation:				
Net liability at beginning of period / year	17.309	15.040	17.047	14.848
Service cost	1.392	1.604	1.014	1.543
Interest cost	579	763	573	758
Benefits paid	(520)	(963)	(338)	(955)
Additional cost (benefit) of extra benefits and employement termination cost	0	769	0	757
Actuarial losses	(18)	96	(18)	96
Present value of obligation at the end of the period/ year	**18.742**	**17.309**	**18.278**	**17.047**

<u>Group</u>

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

<u>Company</u>

Principal assumptions:	**2011**	**2010**
Discount rate	5.01%	5.01%
Rate of compensation increase	4.2%	4.2%
Increase in consumer price index	2.5%	2.5%

The additional cost of extra benefits relates to benefits paid to employees, who became redundant. Most of these benefits were not expected within the terms of this plan and accordingly, the excess of benefit payments over existing reserves have been treated as an additional pension charge.

26. OTHER LONG TERM LIABILITIES:

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

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

	the Group		the Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Up one year	-	120	-	120
From 1 to 5 years	-	-	-	-
After 5 years	-	-	-	-
Total	**-**	**120**	**-**	**120**
Future finance charges	-	(7)	-	(7)
Present value of liability	**-**	**113**	**-**	**113**

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	the Group		the Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Suppliers	64.399	73.069	78.058	83.288
Checks outstanding and bills payable (postdated)	12.672	10.145	7.393	6.756
	77.071	**83.214**	**85.451**	**90.044**

28. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		The Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Obligations to associates	34	34	34	34
Sundry creditors	12.668	9.590	9.987	8.636
Insurance and pension contributions payable	4.132	4.825	2.541	4.153
Accrued expenses	6.449	5.068	5.965	4.589
Dividends payable	5	20	5	20
Other provisions	209	210	0	0
Other	389	612	375	610
	23.886	**20.359**	**18.907**	**18.042**

29. OPERATING SEGMENT REPORTING:

The group in year 2009 replaces **IAS 14 «Segment reporting »** with **I.F.R.S. 8 «Operating segment reporting»**. According to I.F.R.S. 8 the definition of operating segments is based on «management approach» while the standard requires the report of group's information based on internal organizational and managerial structures, related to operating segments.

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated financial statements.

Hence the group's operating segments are the following: a) Domestic healthcare service, b) Healthcare service provided abroad (Romania) and c) Sale of medical tools & sanitary/health equipment.

The sales and results of group's operating segments for periods 1/1-30/9/2011 and 1/1-30/9/2010 are the following:

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

Nine month period 2010

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	177.544	3.994	1.069	0	-	**182.607**
Intersegment	235	0	17.475	0	(17.710)	**0**
Total	**177.779**	**3.994**	**18.544**	**0**	**(17.710)**	**182.607**
Results						
Profit / (loss) before taxes, financing and investing activity and depreciation	9.004	327	2.769	(17)	-	**12.083**
Profit/ (loss) before taxes	(5.627)	44	2.319	(17)	(66)	**(3.347)**

Nine month period 2011

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	140.287	3.570	487	0	-	**144.344**
Intersegment	361	0	8.781	0	(9.142)	**0**
Total	**140.648**	**3.570**	**9.268**	**0**	**(9.142)**	**144.344**
Results						
Profit / (loss) before taxes, financing and investing activity and depreciation	62	76	369	(11)	-	**496**
Profit/ (loss) before taxes	(14.717)	(231)	(62)	(11)	(27)	**(15.048)**

Group's operating segment assets and liabilities for the period 1/1-30/9/2011 and year 2010 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
30th September 2011	490.908	2.158	42.156	20.969	(97.371)	**458.820**
31st December 2010	514.829	2.760	46.183	20.974	(94.195)	**490.551**

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

30. RELATED PARTY DISCLOSURES:

The Company and its subsidiaries are related to the following legal and natural persons:

- with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with, due to the majority of shares acquisition in its capital
- with its subsidiaries including their main shareholders and the members of their Boards of Directors
- with the members of the Company's Board of Directors

The transactions with its subsidiaries are mainly concerning the provision of commercial services, as well as the purchasing and selling of goods. The transactions are realized within the normal operating framework of the Company.

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed, hence no provision/allowance for doubtful debtors against these receivables is formed.

The balances receivable/(payable) of the related party accounts of the Group are as follows:

Year 2010

Subsidiaries

	Company			
	Receivables 31st December 2010	***Liabilities 31st December 2010***	***Income 30th September 2010***	***Purchases 30th September 2010***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	39.066	836	17.475
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	3	87	235
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.721	0	0	0
EUROSITE	3.640	0	0	0
GAIA	10.498	0	2	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	355	0	0	0
TOTAL	**16.214**	**39.100**	**925**	**17.710**

Part of company's receivables from subsidiaries Eurosite S.A. and Gaia S.A. and specifically receivables amounted to euro 1.548 and euro 10.291 respectively, refered to deposits of parent company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, as well as the receivables from Ortelia refered to financial facilitation.

	Company	
	Receivables from dividends 31st December 2010	***Income from dividends 30th September 2010***
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	312	-
PHYSIOTHERAPY CENTER S.A.	-	44
TOTAL	**312**	**44**

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

Associates- Other

	The Group				The Company			
	Receivables 31st December 2010	*Liabilities 31st December 2010*	*Income 30th September 2010*	*Purchases 30th September 2010*	*Receivables 31st December 2010*	*Liabilities 31st December 2010*	*Income 30th September 2010*	*Purchases 30th September 2010*
G. APOSTOLOPOULOS Holdings	1	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	2.152	24	1.292	52	2.152	24	1.292	52
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	4	138	0	255	3	50	0	190
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	22	0	68	0	22	0	68	0
DOMINION INSURANCE BROKERAGE S.A.	0	24	0	27	0	23	0	27
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.451**	**220**	**1.360**	**334**	**2.448**	**131**	**1.360**	**269**

	The Group		The Company	
	Receivables from dividends 31st December 2010	*Income from dividends 30th September 2010*	*Receivables from dividends 31st December 2010*	*Income from dividends 30th September 2010*
MEDICAFE CATERING SERVICES S.A.	-	76	-	-

	The Group	The Company
Compensations of executives and members of the Board at 30th of September 2010	**4.912**	**4.515**

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

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

Year 2011

Subsidiaries

	Company *Receivables 30th September 2011*	*Liabilities 30th September 2011*	*Income 30th September 2011*	*Purchases 30th September 2011*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	965	35.687	172	8.781
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	92	197	92	264
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.727	0	0	0
EUROSITE	3.644	0	0	0
GAIA SA	15.901	179	0	146
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	359	0	0	0
TOTAL	**22.688**	**36.094**	**264**	**9.191**

Regarding the above transactions:

The purchases of the Company mainly refer to purchases of medical materials from IATRIKI TECHNIKI S.A. transacted in the normal course of business. Liabilities exist due to this commercial relationship.

Purchases from PHYSIOTHERAPY CENTER S.A. refer to health services that were provided by the subsidiary to patients of the Group's Clinics. Purchases from GAIA S.A. refer to the procurement of assets.

Part of company's receivables from subsidiaries Eurosite S.A. and Gaia S.A. and specifically receivables amounted to euro 1.548 and euro 15.694 respectively, refer to deposits of parent company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, as well as the receivables from Ortelia refer to financial facilitation. Also parent company has guaranted in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to 1.507 €.

	Company *Receivables from dividends 30th September 2011*	*Income from dividends 30th September 2011*
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	22	28
TOTAL	**22**	**28**

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

Associates- Other

	The Group				The Company			
	Receivables 30th September 2011	*Liabilities 30th September 2011*	*Income 30th September 2011*	*Purchases 30th September 2011*	*Receivables 30th September 2011*	*Liabilities 30th September 2011*	*Income 30th September 2011*	*Purchases 30th September 2011*
G. APOSTOLOPOULOS HOL.	1	250	0	0	0	250	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	1.622	65	1.033	69	1.623	65	1.033	69
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	7	156	0	247	6	4	0	185
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR A.E.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	7	0	58	0	7	0	58	0
DOMINION INSURANCE BROKERAGE S.A.	0	43	0	27	0	42	0	27
INTEROPTICS S.A.	0	0	0	0	0	0	0	0
TOTAL	**1.909**	**548**	**1.091**	**343**	**1.907**	**395**	**1.091**	**281**

	The Group		The Company	
	Receivables from dividends 30th September 2011	*Income from dividends 30th September 2011*	*Receivables from dividends 30th September 2011*	*Income from dividends 30th September 2011*
MEDICAFE CATERING SERVICES S.A.	-	50	-	-

	The Group	The Company
Compensations of executives and members of the Board at 30th of September 2011	**5.134**	**4.069**

	The Group	The Company
Receivables from executives and members of the Board at 30th of September 2011	**101**	**-**
Liabilities to executives and members of the Board at 30th of September 2011	**2.136**	**2.110**

31. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation.

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

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

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

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

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

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

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

The discussion before the Athens administrative court of appeal about the subsidiary’s “EUROSITE HEALTH SERVICES S.A.” lawsuit against the Greek State was postponed for the day of trial of December 12, 2011.

(b) Commitments:

(i) Commitments from operational leases:

The 30th of September 2011 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 30th of September 2011and they amount to € 2.038 (€ 2.428 at 30th of September 2010).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of September 2011 and 31st December 2010 are as follows:

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

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

	30/9/2011	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.535	1.600
1-5 years	6.161	6.094
After 5 years	16.049	16.049
	23.745	**23.743**

(ii) Guarantees:

The Group 30th of September 2011 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 160 (€ 2.710 in year 2010).

32. SUBSEQUENT EVENTS:

Parent company is in discussion procedures with the bank cooperation in relation to existing bond loan. The time schedule of conclusion is estimated in the following two months.

According to Board of Directors' decision, parent company decided to expand its operations in area of maternal services in Maroussi Clinic.

Maroussi, 28/11/2011

THE PRESIDENT OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE GENERAL GROUP CFO	THE PARENT CFO	THE CHIEF ACCOUNTANT
GEORGIOS V. APOSTOLOPOULOS	VASSILIOS G. APOSTOLOPOULOS	EMMANOUIL P. MARKOPOULOS	PETROS D. ADAMOPOULOS	PANAGIOTIS CH. KATSIHTIS
ID AK 038305	ID Ξ 350622	ID Π 001034	ID AZ 533419	ID AB 052569 O.E.E. Rank No.17856 Classification A'

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

33. FINANCIAL STATEMENT AND INFORMATION:

ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06 - 5-7 Distomou Str, 15125 Maroussi

FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2011 until 30 September 2011

According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

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

Company's web site:	www.iatriko.gr
Date of Approval by the Board of Directors of the Financial Statements:	28 November 2011

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
ASSETS	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Property, plant and equipment	267.850	275.934	237.088	244.252
Intangible assets	2.377	2.453	223	256
Other non current assets	7.446	8.363	47.851	46.783
Inventories	4.978	4.876	4.589	4.389
Receivables (trade debtors)	128.477	141.111	127.622	138.853
Other current assets	47.692	57.814	64.977	68.179
TOTAL ASSETS	**458.820**	**490.551**	**482.350**	**502.712**
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	112.837	129.989	140.774	146.297
Total equity attributable to owners of the parent (a)	139.725	156.877	167.662	173.185
Non controlling interests (b)	208	191	0	0
Total Equity (c) = (a)+(b)	**139.933**	**157.068**	**167.662**	**173.185**
Long term borrowings	3.057	4.357	1.911	2.759
Long term provisions / Other non current liabilities	38.886	36.790	36.208	34.396
Short term borrowings	164.823	173.460	161.968	170.621
Other current liabilities	112.121	118.876	114.601	121.751
Total Liabilities (d)	**318.887**	**333.483**	**314.688**	**329.527**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**458.820**	**490.551**	**482.350**	**502.712**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Total equity in the beginning of the period (1/1/2011 and 1/1/2010 accordingly)	**157.068**	**170.644**	**173.185**	**179.399**
Total comprehensive income after taxes for the period (continued and discontinued operations)	-17.103	-4.663	-5.523	-952
Dividend distributed	-32	-90	0	0
Total equity at the end of the period (30/9/2011 and 30/9/2010 accordingly)	**139.933**	**165.891**	**167.662**	**178.447**

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

Indirect method	GROUP		PARENT	
Operating Activities:	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Profit / (Loss) before taxes (continued operations)	-15.048	-3.347	-5.744	744
Plus / Less adjustments for:				
Depreciation	9.053	9.371	7.918	8.406
Provisions	1.681	779	1.481	741
Exchange differences	3	-3	0	0
Results (revenues, expenses, gains and losses) from investing activities	-2.430	-1.519	-2.386	-1.458
Interest expenses and related costs	8.921	7.578	8.667	7.144
Plus / Less adjustments for changes in working capital or related to operating activities:				
Decrease / (Increase) in inventories	-102	1.683	-200	1.661
Decrease / (Increase) in receivables	12.172	-8.435	3.298	-7.039
(Decrease) / Increase in liabilities (except for borrowings)	-2.713	-9.310	-3.828	-2.461
Less:				
Interest charges and related expenses paid	-8.921	-7.316	-8.667	-6.882
Paid taxes	-2.844	-4.521	-1.916	-3.106
Total Inflows / (Outflows) from Operating Activities (a)	**-228**	**-15.040**	**-1.377**	**-2.250**
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	0	0	-5.865
Purchase of tangible and intangible fixed assets	-910	-7.498	-737	-5.413
Cash collection from the sale of tangible and intangible fixed assets	39	4	35	4
Income from interest	539	781	521	730
Income from dividend	50	76	311	0
Total Inflows / (Outflows) from Investing Activities (b)	**-282**	**-6.637**	**130**	**-10.544**
Financing Activities				
Proceeds from debt	9.212	12.191	9.212	12.029
Debt repayment	-17.892	-3.070	-17.892	-3.000
Payments of financial leasing (Capital installments)	-1.258	-1.680	-821	-1.316
Dividend paid	-46	-90	-14	0
Total Inflows / (Outflows) from Financing Activities (c)	**-9.984**	**7.351**	**-9.515**	**7.713**
Net Increase/ (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	**-10.494**	**-14.326**	**-10.762**	**-5.081**
Cash and Cash Equivalents (beginning)	**18.747**	**28.980**	**16.814**	**16.737**
Cash and Cash Equivalents (period end)	**8.253**	**14.654**	**6.052**	**11.656**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP				PARENT			
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Turnover	**144.344**	**182.607**	**39.915**	**48.441**	**135.180**	**173.063**	**37.121**	**45.323**
Gross profit / (loss)	11.184	24.303	-1.754	984	16.494	24.414	-549	2.491
Profit / (loss) before taxes, financing and investing activity	-8.557	2.712	-8.562	-6.721	537	6.430	-6.100	-4.000
Profit / (loss) before taxes	-15.048	-3.347	-12.370	-7.936	-5.744	744	-9.793	-5.065
Profit / (loss) after taxes (A)	-17.106	-4.659	-10.834	-6.753	-5.523	-952	-8.169	-4.464
Owners of the parent	-17.155	-4.709	-10.847	-6.765	-5.523	-952	-8.169	-4.464
Non controlling interests	49	50	13	12				
Other comprehensive income after taxes (B)	3	-3	0	0	0	0	0	0
Total comprehensive income after taxes (A)+(B)	-17.103	-4.663	-10.834	-6.753	-5.523	-952	-8.169	-4.464
Owners of the parent	-17.152	-4.712	-10.847	-6.765	-5.523	-952	-8.169	-4.464
Non controlling interests	49	50	13	12				
Earnings / (losses) after taxes per share - basic (in €)	-0,1978	-0,0543	-0,1251	-0,0780	-0,0637	-0,0110	-0,0942	-0,0515
Profit / (loss) before taxes, financing and investing activity and depreciation	**496**	**12.083**	**-5.661**	**-3.635**	**8.455**	**14.836**	**-3.557**	**-1.258**

ADDITIONAL INFORMATION:

Group Structure

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

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 financial statements of the respective period of previous year 2010 or of previous year 2010.
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 total number of employees for the nine months period of 2011 was : Group 2.839 (3.025 for the nine months period of 2010) and Parent Co 2.459 (2.589 for the nine months period of 2010) respectively.
5. Profit per share was calculated using the average weighted number of total shares issued.
6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) :

	GROUP	PARENT
a) Revenue	1.140	1.383
b) Expenses	343	9.472
c) Receivables	1.910	24.616
d) Liabilities	548	36.488
e) Transactions and compensations of executives and members of the Board	5.134	4.069
f) Receivables from executives and members of the Board	101	0
g) Liabilities to executives and members of the Board	2.136	2.110

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

	GROUP	PARENT
a) Legal disputes	208	0
b) Tax unaudited years	860	800
c) Other provisions	1	0

8. The amounts of other comprehensive income after taxes for periods 1/1-30/9/2011 € 3 thous. and 1/1-30/9/2010 € -3 thous. refer to exchange differences.
9. A detailed report to group's structure is found in paragraphs 2, 4 "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.
10. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010.
11. At 30/9/2011 no treasury shares were held by parent company nor its subsidiaries.
12. According to Board of Directors' decision, parent company decided to expand its operations in area of maternal services in Maroussi Clinic.

Maroussi, 28 November 2011

The President of the BOD	The CEO	The General Group CFO	The CFO	The Chief Accountant
Georgios V. Apostolopoulos	**Vassilios G. Apostolopoulos**	**Emmanouil P. Markopoulos**	**Petros D. Adamopoulos**	**Panagiotis Ch. Katsihtis**
ID AK 038305	ID Ξ 350622	ID Π 001034	ID AZ 533419	ID AB 052569

6109 Τύπος ☎ 2102724090

34. WEB SITE ADDRESS:

The Company's interim financial statements, consolidated and separate, are uploaded to the internet address www.iatriko.gr .

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