ATHENS MEDICAL CENTER S.A.

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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. CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. € Company's web site: www.iatriko.gr Indirect method Date of Approval by the Board of Directors of the Financial Statements: GROUP PARENT 28 November 2011 1/1-30/9/2011 **Operating Activities:** 1/1-30/9/2010 1/1-30/9/2011 1/1-30/9/2010 STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. € Profit / (Loss) before taxes (continued operations) -15.048 -3.347-5.744Plus / Less adjustments for: GROUP PARENT Depreciation 9.053 9.371 7.918 8.406 **ASSETS** 30/09/2011 31/12/2010 31/12/2010 30/09/2011 Provisions 1.681 779 1.481 741 267.850 275.934 237.088 244.252 Property, plant and equipment Exchange differences 0 Intangible assets 2.377 2.453 223 256 Results (revenues, expenses, gains and losses) from Other non current assets 7.446 8.363 47.851 46.783 investing activities -2.430 -1.519 -2.386 -1.458 Interest expenses and related costs 8.921 7.578 8.667 7.144 4.978 4.589 4.876 4.389 Inventories Plus / Less adjustments for changes in Receivables (trade debtors) 128.477 141.111 127.622 138.853 working capital or related to operating 68.179 Other current assets 47 692 57 814 64 977 activities TOTAL ASSETS Decrease / (Increase) in inventories -102 1.683 -200 1.661 458.820 490.551 482.350 502.712 12.172 -8.435 3.298 -7.039 Decrease / (Increase) in receivables **EQUITY AND LIABILITIES** -9.310 -3.828 (Decrease) / Increase in liabilities (except for borrowings) -2.461-2.713 26.888 26.888 Share capital 26.888 26.888 Less: Interest charges and related expenses paid -8.921 -7.316 -8.667 -6.882 Other components of equity 112.837 129,989 140.774 146.297 Paid taxes -2.844 -4.521 -1.916 -3.106 Total equity attributable to owners of the parent (a) 139.725 156.877 167.662 173.185 Total Inflows / (Outflows) from 208 191 Operating Activities (a) -228 -15.040 -1.377 -2.250 Non controlling interests (b) 0 0 **Investing Activities** Total Equity (c) = (a)+(b)139.933 157.068 167.662 173.185 Acquisition of subsidiaries, associates, joint ventures Long term borrowings 3.057 4.357 1.911 2.759 0 and other investments 0 0 -5.865 Long term provisions / Other non current liabilities 38.886 36.790 36.208 34.396 Purchase of tangible and intangible fixed assets -910 -7.498 -737 -5.413 Cash collection from the sale of tangible and intangible Short term borrowings 164.823 173.460 161.968 170.621 fixed assets 39 121.751 Other current liabilities 112.121 118.876 114.601 Income from interest 539 781 521 730 318.887 Income from dividend 50 76 311 Total Liabilities (d) 333.483 314.688 329.527 Total Inflows / (Outflows) from 482.350 TOTAL EQUITY AND LIABILITIES (c)+(d) 458.820 502.712 490.551 Investing Activities (b) -282 -6.637 130 -10.544 **Financing Activities** STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. € Proceeds from debt 9.212 12.191 9.212 12.029 **PARENT** GROUP -17.892 -3.070 -17.892 -3.000 Debt repayment 30/09/2011 30/09/2010 30/09/2011 30/09/2010 Payments of financial leasing (Capital installments) -1.258 -1.680 -821 -1.316 Total equity in the beginning of the period Dividend paid -46 -90 -14 (1/1/2011 and 1/1/2010 accordingly) 157.068 170.644 173,185 179.399 Total Inflows / (Outflows) from Total comprehensive income after taxes for the period -17.103 -4.663 -5.523 -952 Financing Activities (c) -9.984 7.351 -9.515 7.713 (continued and discontinued operations) Net Increase/ (Decrease) in Cash and Cash Dividend distributed -32 -90 0 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 Total equity at the end of the period Cash and Cash Equivalents (period end) 8.253 14.654 6.052 11.656 (30/9/2011 and 30/9/2010 accordingly) 139.933 165.891 167.662 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. € **PARENT** GROUP 1/7-30/9/2011 1/1-30/9/2011 1/1-30/9/2010 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 144.344 182.607 39.915 48.441 135.180 173.063 37.121 45.323 984 Gross profit / (loss) 11.184 24.303 -1.75416.494 24.414 2.491 Profit / (loss) before taxes, financing and nvesting activity -8.557 2.712 -8.562 537 6.430 -6.100-4.000-6.721Profit / (loss) before taxes -15.048 -3.347 -12.370 -5.744 744 -9.793 -5.065 -7.936-4.659 Profit / (loss) after taxes (A) -17.106 -952 -8.169 -4.464 -10.834 -6.753 -5.523 Owners of the parent -17.155 -4.709 -10.847 -6.765 -5.523 -8.169 -4.464 Non controlling interests 49 50 13 12 Other comprehensive income after taxes (B) -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 -8.169-4.464Non controlling interests 49 50 13 -0,0543 -0,1251 -0,0110 -0,0942 -0,0515 Earnings / (losses) after taxes per share - basic (in €) -0.1978 -0.0780 -0.0637 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: Consolidation 5. Profit per share was calculated using the average weighted number of total shares issued. Group Structure **Participation** Tax unaudited **Years** Companies <u>Residence</u> (%) Method 6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) ATHENS MEDICAL CENTER SA Maroussi Attica **GROUP** PARENT Parent Co 2009-2010 IATRIKI TECHNIKI SA Kiffisia Attica 100,00 2009-2010 TOTAL 1.140 a) Revenue 1.383 AKSONIKI EREVNA SA Maroussi Attica TOTAL 2007-2010 343 9.472 50,50 b) Expenses **EREVNA SA** Maroussi Attica 51.00 TOTAL 2007-2010 c) Receivables 1.910 24.616 **PHYSIOTHERAPY** d) Liabilities 548 36.488 5.134 **CENTER SA** Maroussi Attica TOTAL 2010 e) Transactions and compensations of executives and members of the Board 4.069 Kiffisia Attica HOSPITAL AFFILIATES INTERNATIONAL SA 68,89 TOTAL 2007-2010 f) Receivables from executives and members of the Board 101 MEDSANA BMC Bucharest Romania 100,00 TOTAL 1997-2010 g) Liabilities to executives and members of the Board 2.110 2.136 **BIOAXIS SRL (former MEDSANA SRL)** Bucharest Romania 78,90 TOTAL 1997-2010 The amounts of formed provisions are the following (amounts in thous. €): **GROUP** <u>PARENT</u> ORTELIA HOLDING Lemessos Cyprus 99 99 TOTAL 1998-2010 a) Legal disputes 208 0 FUROSITE SA 100.00 TOTAL Maroussi Attica 2010 b) Tax unaudited years 860 800 TOTAL 100.00 GAIA SA Athens 2009-2010 c) Other provisions MEDICAFE SA Thessaloniki 55.00 **EOUITY METHOD** 2007-2010 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 INTEROPTICS SA 27,33 **EQUITY METHOD** Athens 2010 to exchange differences. 1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies 9. A detailed report to group's structure is found in paragraphs 2, 4 "Principal accounting policies" as well as in paragraphs 14 and and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2010 15 of the financial statements. or of previous year 2010. 10. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 2. There are no pledges against the company's assets and group's assets. There are no legal disputes that could have a significant effect on the company's and the group's financial structure 11. At 30/9/2011 no treasury shares were held by parent company nor its subsidiaries. The total number of employees for the nine months period of 2011 was : Group 2.839 (3.025 for the nine months period of 12. According to Board of Directors' decision, parent company decided to expand its operations in area of maternal services in Maroussi 2010) and Parent Co 2.459 (2.589 for the nine months period of 2010) respectively. Clinic Maroussi, 28 November 2011 The CEO The CFO The President of the BOD The General Group CFO The Chief Accountant

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