Total equity in the beginning of the period (1/1/2011 and 1/1/2010 accordingly)

(continued and discontinued operations)

Dividend distributed

Total comprehensive income after taxes for the period

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 June 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 a' six month Financial Statements: 30 August 2011 **Certified Auditor Accountant:** nakoulopoulos Vassilios SOEL R.N. 24571 Auditing company: Type of Auditor's review report: **IBDO** DELTA CERTIFIED PUBLIC ACCOUNTANTS S.A. SOEL R.N.153

Type of Auditor's review report:	Unqualified opinion - Emphasis of matter				
STATEMENT OF FINANCIAL POSITION (co	nsolidated and	non consolidat	ted) amounts ir	n thous. €	
	GRO	<u>OUP</u>	<u>PARENT</u>		
<u>ASSETS</u>	30/06/2011	31/12/2010	30/06/2011	31/12/2010	
Property, plant and equipment	270.526	275.934	239.431	244.252	
Intangible assets	2.409	2.453	239	256	
Other non current assets	5.813	8.363	46.178	46.783	
Inventories	5.117	4.876	4.718	4.389	
Receivables (trade debtors)	138.505	141.111	137.411	138.853	
Other current assets	54.668	57.814	69.962	68.179	
TOTAL ASSETS	477.038	490.551	497.939	502.712	
EQUITY AND LIABILITIES					
Share capital	26.888	26.888	26.888	26.888	
Other components of equity	123.684	129.989	148.943	146.297	
Total equity attributable to owners of the parent (a)	150.572	156.877	175.831	173.185	
Non controlling interests (b)	227	191	0	0	
Total Equity (c) = (a)+(b)	150.799	157.068	175.831	173.185	
Long term borrowings	3.490	4.357	2.196	2.759	
Long term provisions / Other non current liabilities	38.165	36.790	35.694	34.396	
Short term borrowings	168.106	173.460	165.257	170.621	
Other current liabilities	116.478	118.876	118.961	121.751	
Total Liabilities (d)	326.239	333.483	322.108	329.527	
TOTAL EQUITY AND LIABILITIES (c)+(d)	477.038	490.551	497.939	502.712	
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €					

GROUP

30/06/2010

170.644

2.090

-9

30/06/2011

157.068

-6.269

0

CASH FLOW STATEMENT (consolid			mounts in tho	us. €
Indirect method	GROUP PARENT			
Operating Activities:	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Profit / (Loss) before taxes (continued operations)	-2.678	4.589	4.049	5.809
Plus / Less adjustments for:				
Depreciation	6.151	6.285	5.374	5.664
Provisions	2.275	-173	759	-204
Exchange differences	3	-3	0	0
Results (revenues, expenses, gains and losses) from				
investing activities	-3.051	-1.183	-3.020	-1.142
Interest expenses and related costs	5.735	6.027	5.609	5.763
Plus / Less adjustments for changes in				
working capital or related to operating				
activities:				
Decrease / (Increase) in inventories	-242	448	-329	383
Decrease / (Increase) in receivables	-2.540	-9.364	-9.626	-10.999
(Decrease) / Increase in liabilities (except for borrowings)) 474	-3.599	968	3.006
Less:				
Interest charges and related expenses paid	-5.310	-4.374	-5.185	-4.109
Paid taxes	-2.339	-3.237	-1.537	-2.368
Total Inflows / (Outflows) from				
Operating Activities (a)	-1.522	-4.584	-2.938	1.803
Investing Activities				
Purchase of tangible and intangible fixed assets	-717	-6.071	-552	-4.304
Cash collection from the sale of tangible and intangible				
fixed assets	17	0	16	0
Income from interest	385	517	373	478
Income from dividend	0	76	311	0
Total Inflows / (Outflows) from				
Investing Activities (b)	-315	-5.478	148	-3.826
Financing Activities				
Proceeds from debt	8.623	12.009	8.623	12.009
Debt repayment	-14.005	-47	-14.005	0
Payments of financial leasing				
(Capital installments)	-839	-1.183	-545	-929
Total Inflows / (Outflows) from				
Financing Activities (c)	-6.221	10.779	-5.927	11.080
Net Increase/ (Decrease) in Cash and Cash Equivale	ents			
for the Period (a)+(b)+(c)	-8.058	717	-8.717	9.057
Cash and Cash Equivalents (beginning)	18.747	28.980	16.814	16.737
Cash and Cash Equivalents (period end)	10.689	29.697	8.097	25.794
======================================			0.007	

Dividend distributed	U	,	U	0 141		-7				
Total equity at the end of the period				Ca	ish and Cash Equivalei	nts (beginning)	18.7	747 28.9	980 16.814	16.737
(30/6/2011 and 30/6/2010 accordingly)	150.799	172.725	175.831	182.911 Cas	sh and Cash Equivaler	nts (period end)	10.6	589 29.6	8.097	25.794
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €										
	GROUP						<u>PARENT</u>			
		1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/20	011 1/4-30/6/20	010 1/1-3	0/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Turnover		104.429	134.166	52.9	913 63.1	167	98.059	127.740	49.694	60.236
Gross profit		12.938	23.319	6.1	131 9.9	915	17.043	21.923	8.869	9.528
Profit before taxes, financing and										
investing activity		5	9.433	-6	627 3.5	520	6.637	10.430	3.520	4.347
Profit / (Loss) before taxes		-2.678	4.589	-3.6	516 1.0	066	4.049	5.809	584	2.043
Profit / (Loss) after taxes (A)		-6.272	2.094	-6.9	965 -5	566	2.646	3.512	-75	654
Owners of the parent		-6.308	2.056	-6.9	985 -5	581	2.646	3.512	-75	654
Non controlling interests		36	38		20	15				
Other comprehensive income after taxes (B)		3	-3		0	0	0	0	0	0
Total comprehensive income after taxes (A)+(B)		-6.269	2.090	-6.9		566	2.646	3.512	-75	654
Owners of the parent		-6.305	2.053	-6.9	9 85 -5	581	2.646	3.512	-75	654
Non controlling interests		36	38		20	15				
Earnings / (Losses) after taxes per share - basic (in €)		-0,0727	0,0237	-0,08	805 -0,00	067	0,0305	0,0405	-0,0009	0,0075
Profit before taxes, financing and										
investing activity and depreciation		6.157	15.718	2.4	452 6.6	564	12.012	16.094	6.202	7.158

PARENT

30/06/2010

3.512

0

30/06/2011

173.185

2.646

0

				ADDITIONAL I	NF
Group Structure		<u>Participation</u>	Consolidation	Tax unaudited	
Companies	<u>Residence</u>	(%)	Method	<u>Years</u>	
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	8
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010	
GAIA SA	Athens	100,00	TOTAL	2009-2010	9
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2010	
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010	•
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- 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.
- 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.
- The total number of employees for the first semester of 2011 was : Group 2.942 (3.078 first semester of 2010) and Parent Co 2.487 (2.654 first semester 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. €):

NFORMATION:		
	GROUP	PARENT
a) Revenue	851	1.061
b) Expenses	218	6.905
c) Receivables	2.358	23.553
d) Liabilities	523	38.898
e) Transactions and compensations of executives and members of the Board	3.515	2.634
f) Receivables from executives and members of the Board	34	0
g) Liabilities to executives and members of the Board	1.847	1.789
7. The amounts of formed provisions are the following (amounts in thous. €):	<u>GROUP</u>	<u>PARENT</u>
a) Legal disputes	208	0
b) Tax unaudited years	860	800
c) Other provisions	1.503	0
0. The annual of all an annual control of a control of a control of a 1/1 20/C/2011 C 2 the control of a cont	14/4 20/6/2040	C 2 11 C

- 8. The amounts of other comprehensive income after taxes for periods 1/1-30/6/2011 € 3 thous. and 1/1-30/6/2010 € -3 thous. refer to exchange differences.
- 9. A detailed report to group's structure is found in paragraphs 2, 3b "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 30/6/2011 no treasury shares were held by parent company nor its subsidiaries.
 12.Subsidiary GAIA S.A., which in collaboration with Errikos Dynan Hospital, legitimately operated, Maternity & Gynaecology Clinic, of the above mentioned Hospital, is obliged by the 12/7/2011 decision of Health and Social Solidarity Minister, to terminate its operation
- 13. The matter of emphasis in the Auditor's Review Report mentioned to note 23 of the Interim Financial Statements, which refers to the fact that the Group, due to non-compliance with established credit terms (covenants) in 31.12.2010 of existing bank loans totalling to € 143.694th. at 30.06.2011, is in the process of negotiating the redefinition of the terms of these borrowing liabilities with financial institutions. In relation to this fact, there is to be noted the uncertainty regarding contingent liabilities arising for the Group under redefinition of the credit terms.

Maroussi, 30 August 2011 The President of the BOD The CEO The General Group CFO

The CFO

The Chief Accountant

Georgios V. Apostolopoulos ID Σ 100951

Vassilios G. Apostolopoulos ID ± 350622

Emmanouil P. Markopoulos ID II 001034

Petros D. Adamopoulos ID AZ 533419

Panagiotis Ch. Katsihtis ID AR 052569 5749**TÚПОС ช210272409**0