



**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: <a href="http://www.iatriko.gr">www.iatriko.gr</a>					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €					
Date of Approval by the					Indirect method		GROUP		PARENT	
Board of Directors of a' six month Financial Statements: 30 August 2011					Operating Activities:		1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Certified Auditor Accountant: Giannakouloupoulos Vassilios SOEL R.N. 24571					Profit / (Loss) before taxes (continued operations)		-2.678	4.589	4.049	5.809
Auditing company: <b>IBDO</b> DELTA CERTIFIED PUBLIC ACCOUNTANTS S.A. SOEL R.N.153					Plus / Less adjustments for:					
Type of Auditor's review report: Unqualified opinion - Emphasis of matter					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	3.009
					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 Equivalents 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
STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €										
					GROUP		PARENT			
					30/06/2011	30/06/2010	30/06/2011	30/06/2010		
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)					-6.269	2.090	2.646	3.512		
Dividend distributed					0	-9	0	0		
Total equity at the end of the period (30/6/2011 and 30/6/2010 accordingly)					150.799	172.725	175.831	182.911		
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €										
					GROUP		PARENT			
					1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Turnover					104.429	134.166	52.913	63.167	98.059	127.740
Gross profit					12.938	23.319	6.131	9.915	17.043	21.923
Profit before taxes, financing and investing activity					5	9.433	-627	3.520	6.637	10.430
Profit / (Loss) before taxes					-2.678	4.589	-3.616	1.066	4.049	5.809
Profit / (Loss) after taxes (A)					-6.272	2.094	-6.965	-566	2.646	3.512
Owners of the parent					-6.308	2.056	-6.985	-581	2.646	3.512
Non controlling interests					36	38	20	15		
Other comprehensive income after taxes (B)					3	-3	0	0	0	0
Total comprehensive income after taxes (A)+(B)					-6.269	2.090	-6.965	-566	2.646	3.512
Owners of the parent					-6.305	2.053	-6.985	-581	2.646	3.512
Non controlling interests					36	38	20	15		
Earnings / (Losses) after taxes per share - basic (in €)					-0,0727	0,0237	-0,0805	-0,0067	0,0305	0,0405
Profit before taxes, financing and investing activity and depreciation					6.157	15.718	2.452	6.664	12.012	16.094
					6.157	15.718	2.452	6.664	12.012	16.094
ADDITIONAL INFORMATION:										
Group Structure					Participation	Consolidation	Tax unaudited	GROUP PARENT		
Companies					Residence	(%)	Method	Years	851	1.061
ATHENS MEDICAL CENTER SA					Maroussi Attica	Parent Co		2009-2010	218	6.905
IATRIKI TECHNIKI SA					Kifissia Attica	100,00	TOTAL	2009-2010	2.358	23.553
AKSONIKI EREVNA SA					Maroussi Attica	50,50	TOTAL	2007-2010	523	38.898
EREVNA SA					Maroussi Attica	51,00	TOTAL	2007-2010	3.515	2.634
PHYSIOTHERAPY CENTER SA					Maroussi Attica	33,00	TOTAL	2010	34	0
HOSPITAL AFFILIATES INTERNATIONAL SA					Kifissia Attica	68,89	TOTAL	2007-2010	1.847	1.789
MEDSANA BMC					Bucharest Romania	100,00	TOTAL	1997-2010	GROUP	PARENT
BIOAXIS SRL (former MEDSANA SRL)					Bucharest Romania	78,90	TOTAL	1997-2010	208	0
ORTELIA HOLDING					Lemessos Cyprus	99,99	TOTAL	1998-2010	860	800
EUROSITE SA					Maroussi Attica	100,00	TOTAL	2010	1.503	0
GAIA SA					Athens	100,00	TOTAL	2009-2010	7. The amounts of formed provisions are the following (amounts in thous. €):	
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 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.€):										
					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 Σ 350622		Emmanouil P. Markopoulous ID Π 001034		Petros D. Adamopoulos ID AZ 533419		Panagiotis Ch. Katsitis ID AB 052569		