

## **Board of Directors Proposal to the Extraordinary Shareholders Meeting**

Dear Shareholders,

The Board of Directors proposes the share capital increase with no rights issue for the following reason:

The domestic Health Care sector, where the Company is operating successfully for many years, currently is characterized by increased activity and excellent growth prospects.

Athens Medical Center, aiming at continuous growth, top quality services and maintaining the leading position in the sector, continuously improves the medical technology employed.

The Board of Directors proposes the share capital increase through the issue of 2.750.000 shares. The proceeds from the share capital increase of Euro 4.400.000 is proposed to be contributed by a team of medical experts and special scientists, that have declared their interest to participate in such share capital increase. The Board of Directors proposes the share capital increase without a rights issue in accordance to article 13 para 6 of Law 2190/20 in order all the above mentioned share capital increase to be fully covered by these strategic shareholders.

### **Basic Data for the Share Capital Increase**

The Board of directors proposes the share capital increase through the issue of 2.750.000 share at 1,6 Euros each and with no rights issue.

In total, and assuming 100% subscription in the share capital increase, 2.750.000 shares will be issued and the proceeds will reach 4.400.000 euros.

After the above proposed share capital increase the Company's share capital will be increased by Euro 852.500 and will reach Euro 26.880.153,80. The total number of shares will be 86.735.980 of Euro 0,31 par value each.

Euro 3.547.500 will increase share premium account.

### **Distribution of share capital increase proceeds**

It is assumed that the above mentioned share capital increase will imply no costs for the company and total proceeds will be directed towards the repayment of short term debt.

### **Time schedule for the distribution of the share capital increase proceeds**

It is expected that the proceeds will be distributed within 1<sup>st</sup> quarter of 2007.

### **Distribution of proceeds of the previous share capital increase**

Following the share capital increase that was completed in March 2000 in accordance to the shareholders decision taken during the shareholders meeting on the 15<sup>th</sup> of October 1999, the proceeds were Euros 44.020.542,92, which were distributed as follows:

Type of Investment	Prospectus	Total investment (15/3/00 – 30/9/00)
1. Interbalkan Medical Center	24.944.974,32	26.203.894,35
2. Debt repayment	19.075.568,60	20.183.055,03
Total	44.020.542,92	46.386949,38

### **Declaration of major shareholders**

Mr. George Apostolopoulos, major shareholder and President of the Company's Board of Directors controlling 50,87% of the total voting rights is committed to maintain the above mentioned percentage :

- a. Until the completion of the above mentioned share capital increase and the beginning of trading of the new shares
- b. For a period of 6 months following the trading of the new shares.

Maroussi, November 6, 2006

The Board Of Directors