ATHENS MEDICAL CENTER S.A.

A' SIX MONTH FINANCIAL REPORT

(1 January – 30 June 2011)

According to L. 3556/2007 article 5

ATHENS MEDICAL CENTER S.A.
Reg. no. 13782/06/B/86/06
Distomou 5-7 Maroussi

CONTENTS OF A' SIX MONTH FINANCIAL REPORT

	Page
Statements of the Board of Directors' Members	3
Report of the Board of Directors	4-8
Independent Auditor's Report on Review of Interim Financial Information	9-10
Interim Financial Statements	11-52
Financial Statement and Information	53

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

STATEMENTS OF MEMBERS OF THE BOARD (IN ACCORDANCE WITH ARTICLE 5 PAR. 2 OF LAW. 3556/2007)

The members of the Board of Directors of «ATHENS MEDICAL CENTER S.A.» a) George V. Apostolopoulos, President of the B.O.D. b) Vassilios G. Apostolopoulos, CEO and c) Christos G. Apostolopoulos, Vice President, declare that as far as we know:

a. The first six month Financial Statements of parent company and group, which were drawn up in accordance with prevailing Accounting Standards, reflect in a true manner the assets and liabilities, equity and period's results of «ATHENS MEDICAL CENTER S.A.», as well as of the companies included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007 and

b. The first six month report of the Board of Directors contains the true information required by paragraph 6 of article 5 of Law 3556/2007.

Maroussi, 30/8/2011

THE PRESIDENT OF THE B.O.D.	THE CEO	THE VICE PRESIDENT
G.V. APOSTOLOPOULOS	V.G.APOSTOLOPOULOS	CH.G. APOSTOLOPOULOS
ID Σ 100951	ID Ξ 350622	ID P 519481

BOARD OF DIRECTORS MANAGEMENT REPORT OF ATHENS MEDICAL CENTER S.A.

Interim Report for the period 01.01.2011 – 30.06.2010

Events

During the reporting period, the Group's turnover reached € 104,429 million and decreased by 22.16%, compared to the relevant figure of last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) at a consolidated level declined by 60.83% compared to 2010 and reached € 6,157 million.

The Company's turnover reached the € 98,059 million for the 1st semester, declining by 23,2% compared to the relevant period of 2010. Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 12,012 million, declining by 25,03% compared to 2010's first semester. Earnings before tax (EBT) reached € 4,049 million declining by 30,3% compared to last year relevant period.

The drop in EBITDA is mainly caused by a reduction in the number of inpatient cases, which is the result of the financial crisis and the unstable economic environment. continuous announcements of financial measures, which result in a decrease of the consumers' disposable income.

Furthermore, the ambiguous reforms in health care, mainly in the public sector, create a new environment influencing the private health care market as well. At the same time, the new policies for implants, prosthetics and pharmaceuticals influence the Group's turnover.

The financial losses of GAIA MATERNAL AND GYNAECOLOGICAL CENTRE OF ATHENS S.A. for the first half of 2011, its second operating year, also contribute in the decrease of the Group's EBITDA.

Additionally, the results of the Group's subsidiary in Romania, MEDSANA Bucharest, were also negative due to the financial crisis of the Romanian economy.

Prospects for the 2nd half of 2011

The year 2011 will remain challenging for the Greek economy, with negative growth rates and late recovery. The measures are expected to further diminish the consumers' disposable income.

It is apparent that the healthcare sector is inevitably connected with the course of the Greek economy.

The effects of the severe economic measures on a market that is not yet stable are difficult to be accurately predicted.

The situation formed by the Public Sector and the Private Insurance Companies, along with the reduction of the disposable private income, which constitute the clientele of the Group, create an uncertain external environment. These developments should be closely monitored by the Group, in order to adapt its strategy accordingly.

Athens Medical Group is adapting quickly in the new volatile environment.

Our efforts are directed towards the restraint of operating costs and the improvement of operating efficiency of the various medical departments, while maintaining the high standards of patient care. At the same time, we remain focused on the provision of a wide range of health care services and the investments on cutting - edge technologies.

Additionally, our strategic goals include the expansion of existing agreements with private insurance companies, as well as the achievement of new collaborations with major insurance companies within the 2nd semester of 2011.

The efforts towards the increase of revenues include the expansion of our network of co – operating doctors and private companies, as well as the introduction of new and innovative products.

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

Finally, the core of the Group's strategy is the maintenance of constant liquidity, with respect to the delays in the collections from Social Security Funds and the restrictions in financing from financial institutions.

At the same time our Group is renegotiating with the borrowing Banks the terms of the Common Bond Loan, which will be finalized within the next semester.

Risks and uncertainties for the 2nd half of 2011

1. Credit risks

Credit risk arises from credit exposure to clients, including significant receivables and conducted exchanges.

The Risk Control Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors' credit limits are determined based on internal ratings in accordance with limits set by management.

The majority of receivables are from public insurance funds and private insurance companies, clients whose credit risk is limited. The rest of the receivables originate from private patients, where the estimated risk of non – service is small due to their number and dispersion.

Counterparty risk

The counterparties of the group are Pension Funds, Insurance Companies and private patients. Regarding Pension Funds the Group believes that there is no likelihood that the obligations of the Funds towards its units will not be honored, since they are guaranteed by the Greek State and the uncertainty extends only to the time of repayment, which has been significantly increased.

Specialized personnel are employed in the Group and the hospitals, entrusted to monitor carefully the transactions with all counterparties.

Concerning Insurance Companies, with which the Group has entered into contractual agreements, we do not speculate the case of non payment, despite the difficulties encountered in the insurance market.

Concerning private patients, their number and dispersion is such that the estimated risk of non-service is very small.

2. Interest rate risk

The Company has issued a long-term common Bond Loan of € 150 million, which is subject to floating interest rate based on Euribor. The interest expense for the 1st half of 2011 was € 2.987 million. Therefore, the Company is exposed to interest rate risk, which may have a significant influence on its profitability.

In order to limit the impact of the above mentioned interest rate risk, since 2008 the Group entered into structured products for interest risk hedging purposes. The fair value of these instruments, is depicted in the Financial Statements, either as receivables or liabilities

The effect of a 0.5% change (increase/decrease) in the interest rate (EURIBOR) on the financial results for the period 1/1 – 30/6/2011 and year 2010 and the total equity on 30/6/2011 and 31/12/2010 both at a Company and a consolidated level are estimated on the following sensitivity analysis.

	Group				**Company**			
	30/6/2011		**2010**		**30/6/2011**		**2010**	
	+0,5%	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***
Profit /(loss)	(429)	429	(884)	884	(419)	419	(862)	862
Total Equity Profit /(loss)	(429)	429	(884)	884	(419)	419	(862)	862

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

The table above does not include the positive effect of interest rates on deposits.

Additionally, we estimated the effect of a 0.5% change (increase/decrease) in the interest rate (EURIBOR) on the financial results of the Group and the Company for the period 1/1 – 30/6/2011 and the year 2010, as well as the effect on Total Equity at a Company and a consolidated level on 30/6/2011 and 31/12/2010, regarding income/expenses of derivatives – interest rate swaps (see notes 9 and 19).

	Group				Company			
	30/6/2011		2010		30/6/2011		2010	
	+0,5%	-0,5%	+0,5%	-0,5%	+0,5%	-0,5%	+0,5%	-0,5%
Profit /(loss)	(245)	245	(500)	500	(245)	245	(500)	500
Total Equity Profit /(loss)	(245)	245	(500)	500	(245)	245	(500)	500

3. Exchange rate risk

The Company is active abroad through its subsidiary Medsana Bucharest. The exchange rate risk exists due to the movement of the RON/€ rate. Its effect on the profitability of the subsidiary expressed in €, is small and not worthy of hedging.

4. Liquidity Risk

The Group's hospitals follow carefully the maturity of their liabilities and receivables and are acting accordingly, in order to prevent inadequate liquidity. This is done by adjusting, to the extent possible, the turnover of their liabilities so as not to diverge significantly from the turnover of their receivables.

Notifications of related parties

The Company and its subsidiaries are related to the following legal entities and physical persons:
With Dr. George Apostolopoulos and the legal entities or business activities he is part of, due to majority participation in its capital.
With its subsidiaries, including their main shareholders and the members of their Boards of Directors.
With the members of its Board of Directors.

The transactions with its subsidiaries mainly refer to the provision of commercial services, as well as the purchase and sale of merchandise. The transactions are part of the normal course of operation of the Company.

The relevant outstanding balances from related companies are not covered by collaterals and their repayment is affected through cash payments within time frames agreed between the companies. The Management of the Company does not believe that it is necessary to form a provision for the likelihood of non-payment of its receivables owed by subsidiaries. For this reason the Company has not formed a provision of bad debts.

The outstanding balances of the accounts with related companies on 30/06/2011 are as follows:

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

Group (Subsidiaries)

Company	Receivables	Liabilities	Income	Expenses
IATRIKI TECHNIKI S.A.	703	38.123	169	6.389
PHYSIOTHERAPY CENTRE S.A.	63	177	63	194
ORTELIA	1.725	0	0	0
EUROSITE	3.641	0	0	0
GAIA S.A.	14.731	179	0	146
HOSPITAL AFFILIATES INT. S.A.	356	0	0	0

Specifically, for the transactions mentioned above we clarify the following:

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 CENTRE 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 the Company's receivables from its subsidiaries EUROSITE S.A. and GAIA S.A. and more specifically debtors amounting to €1,548 million and €14,524 million respectively, were refer to future increases of their share capital. The remaining amounts of claims from these subsidiaries, as well as the receivables from ORTELIA represent funds for financing purposes. Additionally, the Company has guaranteed for the total borrowing (financial leasing contracts) of GAIA S.A. amounting to €1,623 million.

Other (affiliates and other companies)

	Group				Company			
	Receivables	Liabilities	Income	Expenses	Receivables	Liabilities	Income	Expenses
LA VIE ASSURANCE	2.023	64	762	40	2.023	64	762	40

The income appearing in the above table refers mainly to the provision of hospitalisation services to customers of the insurance company LA VIE ASSURANCE. The receivables balance exists due to this commercial relationship.

Transactions with Executives and Members of the Board

	Group	Company
Compensation of executives and members of the Board	3.515	2.634
Debtors from executives and members of the Board	34	0
Liabilities to executives and members of the Board	1.847	1.789

Events after 30.06.2010

Regarding to the Common Bond Loan which is presented in the "short term borrowing", the Company in cooperation with the borrowing banks, is in the process of renegotiating its terms.

The subsidiary GAIA S.A. which through a contractual agreement with the Henry Dunant Hospital, has legally operated its Maternity and Gynaecology clinic, is obliged to discontinue its operations, following the decision of the Minister of Health and Wellfare on 12/07/2011 and the breach of the contract from the counterparty (Henry Dunant Hospital) on 1/8/2011 of the hospital.

The Group will exercise all its legal rights, against those responsible and will claim all the legal compensation for any loss and damages.

Marousi, August 30, 2011
THE BOARD OF DIRECTORS

Report on Review of Interim Financial Information
To the Shareholders of «ATHENS MEDICAL CENTER S.A.»

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of «ATHENS MEDICAL CENTER S.A.» («the Company») and its subsidiaries (the «Group»), as of June 30, 2011 and the related condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard «IAS 34»). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 23 to the attached financial statements which refers to the fact that the Group, due to non-compliance at 31.12.2010 with established credit terms (covenants) of existing bank loans, totalling to € 143.694 th. at 30.6.2011, 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.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying financial information.

Athens, August 30, 2011

Delta Certified Public Accountants S.A

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176 74 Kallithea
S.O.E.L. Registration Number 153

The Certified Public Accountant

Vassilios I. Giannakoulopoulos
S.O.E.L. Registration Number 24571

ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 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 August 30th 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.

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

CONTENTS OF INTERIM FINANCIAL STATEMENTS

	Page
Income Statement for the period ended June 30, 2011 and 2010	13
Comprehensive Income Statement for the period ended June 30, 2011 and 2010	14
Statements of Financial Position as of June 30, 2011 and December 31, 2010	15
Statement of Changes in Equity for the period ended June 30, 2011	16
Statement of Changes in Equity for the period ended June 30, 2010	17
Cash Flow Statement for the period ended June 30, 2011 and 2010	18
Corporate information	19
Preparation base of Financial Statements	20
Principal accounting policies	20-24
Risk management	24-27
Notes to the Financial Statements	28-54

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

INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011 AND 2010

		The Group				The Company			
	Notes	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	1/4-30/6 2011	1/4-30/6 2010
INCOME:									
Revenue		104.429	134.166	52.913	63.167	98.059	127.740	49.694	60.236
Cost of sales		(91.491)	(110.846)	(46.783)	(53.251)	(81.016)	(105.817)	(40.825)	(50.708)
Gross Profit		**12.938**	**23.319**	**6.131**	**9.916**	**17.043**	**21.923**	**8.869**	**9.528**
Administrative expenses and Distribution Costs	7	(15.082)	(15.954)	(7.764)	(7.880)	(12.352)	(14.012)	(6.164)	(6.863)
Other income/ (expenses)	8	2.149	1.993	1.005	1.444	1.946	2.443	815	1.640
Net financial income/ (costs)	9	(2.683)	(4.769)	(2.988)	(2.413)	(2.587)	(4.545)	(2.935)	(2.261)
PROFIT / (LOSS) BEFORE TAX		**(2.678)**	**4.589**	**(3.616)**	**1.067**	**4.049**	**5.809**	**584**	**2.044**
Income Tax Expense	10	(3.594)	(2.495)	(3.349)	(1.632)	(1.403)	(2.297)	(659)	(1.389)
PROFIT / (LOSS) FOR THE PERIOD		**(6.272)**	**2.094**	**(6.965)**	**(565)**	**2.646**	**3.512**	**(75)**	**655**
Attributable to:									
Equity holders of the parent company		(6.308)	2.056	(6.985)	(581)	2.646	3.512	(75)	655
Non controlling Interests		36	38	20	15				
		(6.272)	**2.094**	**(6.965)**	**(565)**	**2.646**	**3.512**	**(75)**	**655**
Earnings / (losses) per Share (in Euro)									
Basic	11	(0,07)	0,02	(0,08)	(0,01)	0,03	0,04	0,00	0,01
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 JUNE 2011 AND 2010

		The Group				The Company			
	Notes	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	1/4-30/6 2011	1/4-30/6 2010
Profit / (loss) for the period:		**(6.272)**	**2.094**	**(6.965)**	**(565)**	**2.646**	**3.512**	**(75)**	**655**
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		**(6.269)**	**2.090**	**(6.965)**	**(565)**	**2.646**	**3.512**	**(75)**	**655**
Attributable to:									
Owners of the parent		**(6.305)**	**2.053**	**(6.985)**	**(581)**	**2.646**	**3.512**	**(75)**	**655**
Non controlling interests		36	38	20	15				

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

		The Group		The Company	
	Notes	30-June 2011	31 December 2010	30-June 2011	31 December 2010
ASSETS					
Non current assets :					
Property, plant and equipment	12	270.526	275.934	239.431	244.252
Goodwill	13	1.979	1.979	-	-
Intangible assets	13	430	474	239	256
Investments in subsidiaries	14	-	-	40.792	40.792
Investments in associates consolidated by the equity method	15	332	335	-	-
Other long term debtors		271	412	267	408
Deferred tax assets	10	5.209	7.616	5.118	5.583
Total non current assets		**278.747**	**286.750**	**285.847**	**291.291**
Current Assets:					
Inventories	16	5.117	4.876	4.718	4.389
Trade accounts receivable	17	162.704	163.417	161.181	160.983
Prepayments and other receivables	18	18.609	15.167	36.924	27.639
Derivatives	19	1.172	1.596	1.172	1.596
Cash and cash equivalents	20	10.689	18.747	8.097	16.814
Total current assets		**198.291**	**203.802**	**212.092**	**211.421**
TOTAL ASSETS		**477.038**	**490.551**	**497.939**	**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		23.265	29.639	48.810	46.164
Legal, tax free and special reserves	22	80.641	80.572	80.356	80.356
		150.572	**156.877**	**175.832**	**173.186**
Non controlling interests		227	191		
Total equity		**150.799**	**157.068**	**175.832**	**173.186**
Liabilities :					
Non-current liabilities:					
Long term loans/ borrowings	23	3.490	4.357	2.196	2.758
Government Grants	24	22	22	-	-
Deferred tax liabilities	10	20.059	19.346	17.888	17.235
Provision for retirement indemnities	25	18.084	17.309	17.806	17.047
Other long term liabilities	26	-	113	-	113
Total non-current liabilities		**41.655**	**41.147**	**37.890**	**37.153**
Current liabilities:					
Trade accounts payable	27	81.564	83.214	89.547	90.044
Short term loans/ borrowings	23	168.106	26.804	165.257	23.965
Long term liabilities payable in the next year	23	-	146.656	-	146.656
Current tax payable		3.852	5.718	2.829	4.080
Derivatives	19	6.965	9.585	6.965	9.585
Accrued and other current liabilities	28	24.097	20.359	19.620	18.042
Total current liabilities		**284.584**	**292.336**	**284.218**	**292.372**
TOTAL EQUITY AND LIABILITIES		**477.038**	**490.551**	**497.939**	**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 JUNE 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	(6.308)	(6.305)	36	**(6.269)**
Attribution of profits to reserves			65	(65)	0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 30 June 2011	**26.888**	**19.777**	**80.641**	**23.266**	**150.572**	**227**	**150.799**

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				2.646	**2.646**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 June 2011	**26.888**	**19.777**	**80.356**	**48.810**	**175.832**

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

STATEMENT OF CHANGES IN EQUITY 30 JUNE 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)	2.056	2.053	38	**2.090**
Attribution of profits to reserves			4.343	(4.343)	0		**0**
Dividends of parent					0		**0**
Dividends paid to controlling interests					0	(9)	**(9)**
Balance, 30 June 2010	**26.888**	**19.777**	**80.585**	**45.216**	**172.467**	**259**	**172.725**

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				3.512	**3.512**
Attribution of profits to reserves			4.343	(4.343)	**0**
Dividends					**0**
Balance, 30 June 2010	**26.888**	**19.777**	**80.356**	**55.889**	**182.911**

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)

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 2011 AND 2010

	The Group		The Company	
	30-June 2011	**30-June 2010**	**30-June 2011**	**30-June 2010**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	(2.678)	4.589	4.049	5.809
Adjustments for operational activities				
Depreciation	6.151	6.285	5.374	5.664
Depreciation of grants	0	0	0	0
Provision for retirement indemnities	775	(173)	759	(204)
Allowance for doubtful accounts receivable	0	0	0	0
Other provisions	1.500	0	0	0
(Gains)/ Losses due to fixed assets sale	1	75	1	75
Impairment expenses of current assets	0	0	0	0
Dividends from subsidiaries	(50)	(76)	(28)	(44)
(Gains)/ Losses from group's associates	3	30	0	0
Interest and financial income	(3.005)	(1.213)	(2.993)	(1.174)
Interest and other financial expenses	5.735	6.027	5.609	5.763
Exchange differences due to consolidation of subsidiaries abroad	3	(3)	0	0
Operational profit before changes in working capital variations	**8.435**	**15.541**	**12.771**	**15.889**
(Increase)/ Decrease in:				
Inventories	(242)	448	(329)	383
Short and long term accounts receivable	(2.540)	(9.364)	(9.626)	(10.999)
Increase/ (Decrease) in:				
Short and long term liabilities	474	(3.599)	968	3.006
Interest charges and related expenses paid	(5.310)	(4.373)	(5.185)	(4.109)
Paid taxes	(2.339)	(3.237)	(1.536)	(2.368)
Net Cash from operating activities	**(1.522)**	**(4.584)**	**(2.937)**	**1.802**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(716)	(6.071)	(552)	(4.304)
Sale of tangible assets	17	0	15	0
Interest and related income received	385	518	373	478
Received dividends from subsidiaries	0	0	311	0
Received dividends from other companies	0	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	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(314)**	**(5.477)**	**147**	**(3.826)**
Cash flows from financing activities:				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	0	0	0	0
Net variation of short term borrowings	(5.382)	9.675	(5.382)	9.675
Net variation of long term debt/ borrowings	0	2.287	0	2.334
Payment of finance lease liabilities	(839)	(1.183)	(545)	(930)
Dividends paid to non controlling interests	0	0	0	0
Net Cash flows used in financing activities	**(6.221)**	**10.779**	**(5.926)**	**11.080**
Net increase/ (decrease) in cash and cash equivalents	**(8.058)**	**718**	**(8.716)**	**9.056**
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	**10.689**	**29.698**	**8.097**	**25.794**

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)

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 2.487 and 2.942 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%

3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

Basis of Preparation of the Consolidated Financial Statements: These consolidated and company financial statements for the period ended June 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 June 30th, 2011, in August 30, 2011.

3b. 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.

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.

4. RISK MANAGEMENT:

The main activities of the Group are influenced by a variety of financial risks, for example, the risks resulted from changes in foreign currency exchange rates and interest rates. The overall financial risk management program seeks to minimize potential adverse effects in the Group's financial position as a whole.

The Group's main financial instruments, except for derivatives, are cash and cash equivalents, bank deposits (sight and time), trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings). Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

(i) Foreign exchange translation risk (FX translation risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX translation risk. This kind of FX translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure. Group's management constantly monitors FX translation risks, that might arise and evaluates the need to take relative actions.

(ii) Price risk

The Group is not exposed to securities price risk due to its no investment in entities classified, in the consolidated balance sheet, as financial assets at fair value through income statement.

(iii) Cash flow and fair value interest rate risk

The group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results. For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes. These financial instruments, are measured at fair value and are recognized as assets or liabilities in the financial statement.

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

The Group policy is to minimize its exposure to interest rate cash flows risk with regard to financing issued at variable rates, to maintain its borrowings at low levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group.

A detailed report of Company's and Group's loans is found in Note 23.

b) Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and conducted transactions.

Risk control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

	The Group		**The Company**	
	30/6/2011	**2010**	**30/6/2011**	**2010**
Cash and cash equivalents	10.689	18.747	8.097	16.814
Trade accounts receivable	162.704	163.417	161.181	160.983
Prepayments and other receivables	18.609	15.167	36.924	27.639
TOTAL	**192.002**	**197.331**	**206.202**	**205.436**

The major part of 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. (See Note 17).

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group has entered into factoring, transaction, aiming to support its working capital (See note 23).

The following table depicts Group's and Company's financial liabilities classified in groups by the time period, estimated from the reporting date to the date payable.

Group at 31.12.2010

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	173.460	4.357	-
Trade accounts payable and other liabilities	103.573	113	-
Total	**277.033**	**4.470**	**-**

Group at 30.6.2011

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	168.106	3.490	-
Trade accounts payable and other liabilities	105.661	-	-
Total	**273.767**	**3.490**	**-**

Company at 31.12.2010

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	170.621	2.758	-
Trade accounts payable and other liabilities	108.086	113	-
Total	**278.707**	**2.871**	**-**

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

Company at 30.6.2011

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	165.257	2.196	-
Trade accounts payable and other liabilities	109.167	-	-
Total	**274.424**	**2.196**	**-**

In the financial liabilities of Group and Company the derivatives are included, in which the Group monitors its positions, and the level of contracts it enters into, with any counter party. A detailed report is found in Note 19.

d) Capital management policies and procedures

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the consolidated balance sheet) less “Cash & cash equivalents”. Total capital employed is calculated as “Total Equity” as shown in the consolidated balance sheet plus net debt.

	The Group		**The Company**	
	30/6/2011	**2010**	**30/6/2011**	**2010**
Total Borrowing	171.596	177.817	167.453	173.379
Less: Cash and cash equivalents	10.689	18.747	8.097	16.814
Net Debt	**160.907**	**159.070**	**159.356**	**156.565**
Total Equity	150.799	157.068	175.832	173.186
Total Capital employed	**311.706**	**316.138**	**335.188**	**329.751**
Gearing ratio	**51,62%**	**50,32%**	**47,54%**	**47,48%**

The gearing ratio for period 1/1-30/6/2011 has not changed significantly, compared to the previous year 2010 in terms of Group and Company.

e) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values.

Since January 1 2009, Group applies the amendment of IFRS 7, which requires the disclosure of financial assets measured at fair value according to a hierarchy of 3 levels.

• Published purchase prices (not revised or adjusted) for financial assets that are traded in active capital markets **(level 1)**
• Valuation techniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation techniques which are not based on available information from current transactions in active capital markets **(level 3)**

In the table below financial assets and liabilities, which are measured at fair value at 30th June 2011 and 31st December 2010, are shown:

Group 2010

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.596		1.596
Finacial liabilities				
(Interest rate swaps)		9.585		9.585

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

Group 30.6.2011

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.172		1.172
Finacial liabilities				
(Interest rate swaps)		6.965		6.965

Company 2010

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.596		1.596
Finacial liabilities				
(Interest rate swaps)		9.585		9.585

Company 30.6.2011

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.172		1.172
Finacial liabilities				
(Interest rate swaps)		6.965		6.965

The derivatives' fair value is based on market to market assessment. For all derivatives, fair values are confirmed from financial institutions with which the group has entered relevant contracts (See Note 19).

During the period no reclass took place among levels 1, 2, 3 relevant to fair value measurement.

The fair value of financial assets, which are not traded in active capital markets, (for example derivatives over the counter) is measured by using valuation techniques, based mainly on available information about transactions that take place in active markets while using the least possible entity's estimations. These financial instruments are included in level 2.

Comparison by category between carrying amount and fair value

	The Group				The Company			
	carrying amount		fair value		carrying amount		fair value	
Financial assets	**30/6/2011**	**2010**	**30/6/2011**	**2010**	**30/6/2011**	**2010**	**30/6/2011**	**2010**
Other long term debtors	271	412	271	412	267	408	267	408
Trade accounts receivable	162.704	163.417	162.704	163.417	161.181	160.983	161.181	160.983
Prepayments and other receivables	18.609	15.167	18.609	15.167	36.924	27.639	36.924	27.639
Derivatives	1.172	1.596	1.172	1.596	1.172	1.596	1.172	1.596
Cash and cash equivalents	10.689	18.747	10.689	18.747	8.097	16.814	8.097	16.814
Financial liabilities								
Long term loans/borrowings	3.490	4.357	3.490	4.357	2.196	2.758	2.196	2.758
Other long term liabilities	-	113	-	113	-	113	-	113
Trade accounts payable	81.564	83.214	81.564	83.214	89.547	90.044	89.547	90.044
Short term loans/borrowings	168.106	173.460	168.106	173.460	165.257	170.621	165.257	170.621
Derivatives	6.965	9.585	6.965	9.585	6.965	9.585	6.965	9.585
Accrued and other current liabilities	24.097	20.359	24.097	20.359	19.620	18.042	19.620	18.042

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

5. PAYROLL COST:

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

	The Group		The Company	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Wages and Salaries	34.061	38.256	30.204	35.194
Social security costs	8.382	9.057	7.303	8.224
Compensations and Provision for retirement indemnities	1.074	1.142	1.046	1.103
Management fees and other staff expenses	1.975	1.623	1.416	1.520
Total payroll	**45.492**	**50.078**	**39.969**	**46.041**
Less: amounts charged to cost of sales	(37.006)	(39.573)	(33.108)	(36.628)
Administrative and distribution cost (Note 7)	**8.486**	**10.505**	**6.861**	**9.413**

6. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Depreciation of property plant and equipment (Note 12)	6.052	6.200	5.317	5.608
Amortization of intangible assets (Note 13)	99	85	57	57
	6.151	**6.285**	**5.374**	**5.665**
Less: depreciation and amortization charged to cost of sales	(5.644)	(5.922)	(5.042)	(5.374)
Administrative and distribution cost (Note 7)	**507**	**363**	**332**	**291**

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	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Payroll cost (Note 5)	8.486	10.505	6.861	9.413
Third party fees	1.998	876	1.604	563
Depreciation and amortization (Note 6)	507	363	332	291
Third party services	1.226	1.740	1.107	1.597
Other expenses	2.865	2.470	2.448	2.148
Total	**15.082**	**15.954**	**12.352**	**14.012**

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Income from rentals/other services	954	897	1.000	1.417
Government Grants, special tax returns	474	89	235	89
Other income	719	297	711	229
Profit / (loss) on disposals of fixed assets	(1)	(75)	(1)	(75)
Income from reversal of provisions	-	768	-	768
Income from prior years	3	17	1	15
Total	**2.149**	**1.993**	**1.946**	**2.443**

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

9. FINANCIAL INCOME/ (COSTS):

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

The Group

	30/6/2011	30/6/2010
Interest on non-current loans/borrowings	0	(1.889)
Interest on current loans/borrowings & relevant expenses	(3.012)	(836)
Financial expenses from derivatives	(1.879)	(1.471)
Factoring commissions	(318)	(26)
Finance lease interest	(101)	(152)
Derivative valuation at fair value	(424)	(1.654)
Losses from exchange differences	0	0
Total financial costs	**(5.734)**	**(6.028)**
Gains / (losses) from associates	(3)	(30)
Dividends from investments in companies	50	76
Interest on deposits and relevant income	46	137
Income from derivatives	338	381
Derivative valuation at fair value	2.620	695
Gains from exchange differences	0	0
Total financial income	**3.051**	**1.259**
Financial income/(costs)	**(2.683)**	**(4.769)**

The Company

	30/6/2011	30/6/2010
Interest on non-current loans/borrowings	0	(1.889)
Interest on current loans/borrowings & relevant expenses	(2.929)	(616)
Financial expenses from derivatives	(1.879)	(1.471)
Factoring commissions	(318)	(26)
Finance lease interest	(58)	(107)
Derivative valuation at fair value	(424)	(1.654)
Total financial costs	**(5.608)**	**(5.763)**
Interest on deposits and relevant expenses	35	98
Income from derivatives	338	381
Derivative valuation at fair value	2.620	695
Dividends from investments in companies	28	44
Total financial income	**3.021**	**1.218**
Financial income/(costs)	**(2.587)**	**(4.545)**

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	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	473	1.608	285	1.074
Prior years' taxes	-	200	-	200
Social responsibility additional tax	-	1.122	-	700
Deferred income taxes	3.121	(435)	1.118	323
Total provision for income taxes	**3.594**	**2.495**	**1.403**	**2.297**

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

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.

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	(3.121)	(1.118)
Closing balance, 30th June 2011	**(14.850)**	**(12.770)**

	The Group		The Company	
	30th June 2011	31st December 2010	30th June 2011	31st December 2010
Deferred income tax Liabilities:				
- Property plant and equipment	(19.712)	(19.361)	(17.618)	(17.298)
- Leases	(1.473)	(1.543)	(1.397)	(1.495)
- Other	1.126	1.558	1.127	1.558
	(20.059)	**(19.346)**	**(17.888)**	**(17.235)**
Deferred income tax Assets:				
- Accounts receivable	1.272	1.272	1.273	1.273
- Tax losses	21	2.537	-	571
- Deferred expenses	344	391	330	376
- Provision for retirement indemnities	3.617	3.462	3.561	3.409
- Other	(46)	(46)	(46)	(46)
	5.209	**7.616**	**5.118**	**5.583**
Net deferred income tax liabilities	**(14.850)**	**(11.730)**	**(12.770)**	**(11.652)**

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

	The Group		The Company	
	30th June 2011	31st December 2010	30th June 2011	31st December 2010
Deferred income tax Liabilities:				
- Property plant and equipment	(351)	(870)	(319)	(831)
- Leases	69	39	98	83
- Other	(431)	(257)	(431)	(257)
	(713)	**(1.088)**	**(652)**	**(1.005)**
Deferred income tax Assets:				
- Accounts receivable	-	631	-	631
- Tax losses	(2.516)	1.918	(571)	571
- Deferred expenses	(47)	(154)	(46)	(165)
- Provision for retirement indemnities	155	454	152	440
- Other	-	-	-	-
	(2.408)	**2.849**	**(465)**	**1.477**
(Debit)/ Credit of deferred income tax	**(3.121)**	**1.761**	**(1.118)**	**472**

Group has formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounted to € 21 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 June 2011 and 2010 is the following:

	The Group		The Company	
	30th June 2011	30th June 2010	30th June 2011	30th June 2010
Net profit / (loss) attributable to equity holders of the parent	(6.308)	2.056	2.646	3.512
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	**(0,07)**	**0,02**	**0,03**	**0,04**

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 1/1-30/6/2011 and 1/1-30/6/2010 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	30th June 2011	30th June 2010	30th June 2011	30th June 2010
Profit before taxes, financing and investing activity	5	9.433	6.637	10.430
Profit before taxes, financing, investing activity and depreciation	6.157	15.718	12.012	16.094

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**

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

Movement for a' six months of 2011 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**67.837**	**188.160**	**77.606**	**2.782**	**31.863**	**7.250**	**375.498**
Balance 01.01.2011							
Exchange Differences	0	0	0	0	0	0	0
Additions	0	164	237	1	249	9	660
Sales/Deletions	0	0	(23)	(5)	(1)	0	(29)
Transfers from fixed assets under constructions	0	0	2	0	3	(5)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 30.6.2011	**67.837**	**188.324**	**77.823**	**2.778**	**32.114**	**7.254**	**376.130**
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	(1.959)	(3.254)	(94)	(745)	0	(6.052)
Sales/Deletions	0	0	6	5	1	0	12
Transitions and reclassifications	0	0	(5)	5	0	0	0
Period total	**0**	**(1.959)**	**(3.253)**	**(84)**	**(744)**	**0**	**(6.040)**
Balance 30.6.2011	**0**	**(25.641)**	**(51.851)**	**(2.247)**	**(25.865)**	**0**	**(105.604)**
Net Book Value 30.6.2011	**67.837**	**162.683**	**25.971**	**531**	**6.250**	**7.254**	**270.526**

Movement for year 2010 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
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**

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

Movement for a' six months of 2011- Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**183.627**	**69.194**	**2.306**	**29.696**	**2.866**	**338.997**
Balance 01.01.2011							
Additions	0	160	142	1	210	0	513
Sales / Deletions	0	0	(19)	0	(1)	0	(20)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 30.6.2011	**51.308**	**183.787**	**69.316**	**2.307**	**29.905**	**2.866**	**339.490**
Depreciation							
Balance 01.01.2011	**0**	**(23.224)**	**(45.355)**	**(1.826)**	**(24.340)**	**0**	**(94.745)**
Additions	0	(1.828)	(2.814)	(38)	(636)	0	(5.317)
Sales/Deletions	0	0	2	0	1	0	3
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(1.828)**	**(2.812)**	**(38)**	**(635)**	**0**	**(5.314)**
Balance 30.6.2011	**0**	**(25.052)**	**(48.167)**	**(1.864)**	**(24.975)**	**0**	**(100.059)**
Net Book Value 30.6.2011	**51.308**	**158.735**	**21.149**	**443**	**4.930**	**2.866**	**239.431**

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	55	55
Sales / Deletions	0	0	(1)	(1)
Transitions	0	0	0	0
Balance 30.6.2011	1.979	66	1.396	3.440
Accumulated amortization				
Balance 01.01.2011	0	0	(933)	(933)
Exchange Differences	0	0	0	0
Additions	0	0	(99)	(99)
Sales / Deletions	0	0	1	1
Balance 30.6.2011	0	0	(1.032)	(1.032)
Net Book Value 30.6.2011	**1.979**	**66**	**364**	**2.408**

(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	40	40
Sales/deletions	0	0	0
Balance 30.6.2011	66	1.088	1.154
Accumulated amortization			
Balance 01.01.2011	0	(858)	(858)
Additions	0	(57)	(57)
Sales/deletions	0	0	0
Balance 30.6.2011	0	(915)	(915)
Net Book Value 30.6.2011	**66**	**173**	**239**

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

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

	Participation percentage	Acquisition cost in 30/6/2011	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' six 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' six 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 30/6/2011	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

	30/6/2011	31/12/2010
Percentage in equity at the beginning of the year	**335**	**364**
Gain from associates – Interoptics S.A., Medicafe SA	47	47
Recognized income from dividends of company Medicafe SA (Note 9)	(50)	(76)
Total	**332**	**335**

The total amount of loss from associates of € 3 (€ 47 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' six months of 2011are 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' six months of 2011.

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Merchandise	64	19	0	0
Raw materials and consumable materials	5.053	4.857	4.718	4.389
Finished and semi-finished products	0	0	0	0
	5.117	**4.876**	**4.718**	**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	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Trade debtors – open balances	144.372	146.979	143.279	144.720
Checks receivable (postdated) & bills receivable	22.978	21.433	22.853	21.263
Doubtfull debtors	1.534	1.185	1.229	1.180
Less: Provision for impairment (trade debtors)	(5.867)	(5.867)	(5.867)	(5.867)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	162.704	**163.417**	**161.181**	**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	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Advance payments for purchases	1	1	0	0
Advances to third parties	457	735	379	691
Other accounts receivable	10.217	12.284	8.917	10.131
Short-term receivables from associates	17	17	20.235	16.279
Prepaid expenses and other debtors	7.917	2.130	7.393	538
	18.609	**15.167**	**36.924**	**27.639**

In other accounts receivable in 30th June 2011, retained and advanced income taxes are included, amounted to € 5.195 for Group (€ 7.112 at 31st December 2010) and € 4.601 (€ 5.987 at 31st December 2010) for the Company.

19. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Interest rate Derivatives. (Swaps) (Contracts' nominal value 24.000.000 euro)-(25.000.000 euro at 31/12/2010)	1.172	1.596	1.172	1.596
	1.172	**1.596**	**1.172**	**1.596**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Interest rate Derivatives. (Swaps) (Contracts' nominal value 173.000.000 euro)-(175.000.000 euro at 31/12/2010)	6.965	9.585	6.965	9.585
	6.965	**9.585**	**6.965**	**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 June 2011 and 31st December 2010 were as following:

		Interest Swaps	
Bank	**Maturity**	**Collections (based)**	**Payments (based)**
National Bank of Greece	7/2015	Euribor 6month	fixed
Eurobank	7/2011	Euribor 6month	Euribor 6month
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	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Cash in hand	383	396	341	361
Deposits (sight and time)	10.306	18.351	7.756	16.453
	10.689	**18.747**	**8.097**	**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 June 2011 amount to € 555 (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 June 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 June 2011, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th June 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 A.G.	6.205.897	7,16%
Free float < 2%	23.461.651	27,04%
	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

	30/6/2011	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

	30/6/2011	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 June 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 June 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	**30/6/2011**	**31/12/2010**	**30/6/2011**	**31/12/2010**
Finance leases	3.490	4.357	2.196	2.758
	3.490	**4.357**	**2.196**	**2.758**
Current loans				
Bank loans	161.891	20.793	159.641	18.543
Non-current loans payable within the next 12 months	-	146.656	-	146.656
Factoring	4.500	4.323	4.500	4.323
Finance leases	1.716	1.688	1.116	1.099
	168.106	**173.460**	**165.257**	**170.621**
Total of loans due	**171.596**	**177.817**	**167.453**	**173.379**

	The Group		**The Company**	
Maturity of non-current loans	**30/6/2011**	**31/12/2010**	**30/6/2011**	**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 June 2011). The balance of these borrowings amount to €143.694 at this date. The reclassification refers to borrowings whose contracts include covenants, some of them not being satisfied at 31st December 2010.

Management in cooperation with borrowing Banks is in the process of renegotiation of their terms. The deposit of 19/7/2011 Common Bond Loan installment amounted to 6 million euro, is postponed until the 17/11/2011.

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	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Until one year	1.874	1.876	1.205	1.205
Between 1 & 5 years	3.627	4.565	2.267	2.869
After 5 years	0	0	0	0
Total	**5.501**	**6.441**	**3.472**	**4.074**
Future finance charges on finance leases	(295)	(396)	(159)	(217)
Present value of lease liability	**5.206**	**6.045**	**3.312**	**3.857**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Up one year	1.716	1.688	1.116	1.099
From 1 to 5 years	3.490	4.357	2.196	2.758
After 5 years	0	0	0	0
	5.206	**6.045**	**3.312**	**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 June 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 30.6.2011	**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 June 2011, were recognized as expenses and amounted to € 7.303 and € 8.382 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 June 2011	31st December 2010
Net liability at the beginning of the year	17.047	14.848
Actual benefits paid by the Company	(287)	(955)
Expense recognized in the income statement (Note 5)	1.046	3.154
Net liability at the end of the period/ year	**17.806**	**17.047**

The Group	30th June 2011	31st December 2010
Net liability at the beginning of the year	17.309	15.040
Actual benefits paid by the Company	(299)	(963)
Expense recognized in the income statement (Note 5)	1.074	3.232
Net liability at the end of the period/ year	**18.084**	**17.309**

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

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

The details and principal assumptions of the actuarial study as at 30th of June 2011 and 31st of December 2010 is the following:

	the Group		the Company	
	30th June 2011	31st December 2010	30th June 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	700	1.604	676	1.543
Interest cost	386	763	382	758
Actuarial losses	(12)	96	(12)	96
Employment termination cost	0	392	0	400
Regular charge to operations/results	**1.074**	**2.855**	**1.046**	**2.797**
Additional cost (benefit) of extra benefits	0	377	0	357
Total charge to operations/results	**1.074**	**3.232**	**1.046**	**3.154**
Reconciliation of benefit obligation:				
Net liability at beginning of period	17.309	15.040	17.047	14.848
Service cost	700	1.604	676	1.543
Interest cost	386	763	382	758
Benefits paid	(299)	(963)	(287)	(955)
Additional cost (benefit) of extra benefits and employement termination cost	0	769	0	757
Actuarial losses	(12)	96	(12)	96
Present value of obligation at the end of the period/ year	**18.084**	**17.309**	**17.806**	**17.047**

Group

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%

Company

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.

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

26. OTHER LONG TERM LIABILITIES:

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

	the Group		the Company	
	30/6/2011	31/12/2010	30/6/2011	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	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Suppliers	67.926	73.069	81.096	83.288
Checks outstanding and bills payable (postdated)	13.638	10.145	8.451	6.756
	81.564	**83.214**	**89.547**	**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	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Customers' advances	0	0	0	0
Obligations to associates	34	34	34	34
Sundry creditors	11.366	9.590	9.252	8.636
Insurance and pension contributions payable	3.032	4.825	2.577	4.153
Accrued expenses	7.517	5.068	7.323	4.589
Dividends payable	20	20	20	20
Other provisions	1.710	210	0	0
Other	417	612	414	610
	24.097	**20.359**	**19.620**	**18.042**

In other provision €1.710 amount of €1.500 is included, which refers to compensation for people working in subsidiary GAIA S.A..

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 1/1-30/6/2011 and 1/1-30/6/2010 are the following:

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

A' semester 2010

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	130.627	2.723	816	0	-	**134.166**
Intersegment	157	0	13.953	0	(14.109)	**0**
Total	**130.784**	**2.723**	**14.769**	**0**	**(14.109)**	134.166
Results						
Profit before taxes, financing and investing activity and depreciation	13.137	268	2.327	(14)	-	**15.718**
Financial income	1.219	20	94	-	(75)	**1.258**
Financial expenses	(5.804)	(19)	(204)	-	-	**(6.027)**
Profit before taxes	2.512	85	2.081	(14)	(75)	**4.589**
Taxes	(1.575)	(12)	(908)	-	-	**(2.495)**
Profit after taxes	936	73	1.174	(14)	(75)	**2.094**

A' semester 2011

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	101.609	2.395	425	0	-	**104.429**
Intersegment	291	0	6.389	0	(6.680)	**0**
Total	**101.900**	**2.395**	**6.814**	**0**	**(6.680)**	104.429
Results						
Profit before taxes, financing and investing activity and depreciation	5880	77	205	(5)	-	**6.157**
Financial income	3.022	10	50	-	(31)	**3.051**
Financial expenses	(5.644)	(20)	(70)	-	-	**(5.734)**
Profit before taxes	(2.470)	(130)	(42)	(5)	(31)	**(2.678)**
Taxes	(3.446)	16	(158)	(6)	-	**(3.594)**
Profit after taxes	(5.917)	(113)	(200)	(11)	(31)	**(6.272)**

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

Group's operating segment assets and liabilities for the period 1/1-30/6/2011 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 June 2011	507.300	2.317	44.778	20.969	(98.326)	**477.038**
31st December 2010	514.829	2.760	46.183	20.974	(94.195)	**490.551**
Liabilities in						
30th June 2011	329.663	700	33.191	6.517	(43.832)	**326.239**
31st December 2010	335.423	1.031	34.396	6.512	(43.879)	**333.483**

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 June 2010*	*Purchases 30th June 2010*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	39.066	632	13.953
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	3	60	157
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**	**694**	**14.110**

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

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, 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.

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

Associates- Other

	The Group				**The Company**			
	Receivables 31st December 2010	***Liabilities 31st December 2010***	***Income 30th June 2010***	***Purchases 30th June 2010***	***Receivables 31st December 2010***	***Liabilities 31st December 2010***	***Income 30th June 2010***	***Purchases 30th June 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	890	27	2.152	24	890	27
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	172	3	50	0	129
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.	22	0	47	0	22	0	47	0
DOMINION INSURANCE BROKERAGE S.A.	0	24	0	24	0	23	0	23
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.451**	**220**	**937**	**223**	**2.448**	**131**	**937**	**179**

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

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

	The Group	The Company
Compensations of executives and members of the Board at 30th of June 2010	**3.490**	**3.207**

	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**

Year 2011

Subsidiaries

	Company			
	Receivables 30th June 2011	*Liabilities 30th June 2011*	*Income 30th June 2011*	*Purchases 30th June 2011*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	703	38.123	169	6.389
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	63	177	63	194
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.725	0	0	0
EUROSITE	3.641	0	0	0
GAIA SA	14.731	179	0	146
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	356	0	0	0
TOTAL	**21.219**	**38.510**	**232**	**6.729**

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 14.524 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 1.623 €.

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

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

Associates- Other

	The Group				The Company			
	Receivables 30th June 2011	***Liabilities 30th June 2011***	***Income 30th June 2011***	***Purchases 30th June 2011***	***Receivables 30th June 2011***	***Liabilities 30th June 2011***	***Income 30th June 2011***	***Purchases 30th June 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	2.023	64	762	40	2.023	64	762	40
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	4	140	0	165	3	8	0	123
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	39	0	7	0	39	0
DOMINION INSURANCE BROKERAGE S.A.	0	34	0	13	0	33	0	13
INTEROPTICS S.A.	0	0	0	0	0	0	0	0
TOTAL	**2.307**	**523**	**801**	**218**	**2.305**	**389**	**801**	**176**

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

	The Group	The Company
Compensations of executives and members of the Board at 30th of June 2011	**3.515**	**2.634**

	The Group	The Company
Receivables from executives and members of the Board at 30th of June 2011	**34**	**-**
Liabilities to executives and members of the Board at 30th of June 2011	**1.847**	**1.789**

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 September 26, 2011.

(b) Commitments:

(i) Commitments from operational leases:

The 30th of June 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 June 2011and they amount to € 1.176 (€ 1.614 at 30th of June 2010).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of June 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**

	30/6/2011	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.541	1.652
1-5 years	6.246	6.129
After 5 years	2.937	2.877
	10.724	**10.658**

(ii) Guarantees:

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

Had issued letters of guarantee for good performance for a total amount of € 162 (€ 2.710 in year 2010).

32. SUBSEQUENT EVENTS:

Regarding the common Bond Loan, which is reported as short term loans / borrowings, Management in cooperation with borrowing Banks is in the process of renegotiation of its terms.

Subsidiary GAIA SA, which in collaboration with ERRIKOS DYNAN Hospital, legitimately operated Maternity and Gynaecology Clinic, of the above mentioned Hospital, is obliged by the 12/7/2011 decision of Health and Social Solidarity Minister, as well as 1/8/2011 denunciation of collaborator homonym of the above mentioned Hospital, to terminate its operation in August 2011.

Group will exercise all its legitimate rights against everybody liable and responsible, in order to claim legitimate compensations of its subsidiary GAIA S.A., for restoration of every positive and reserve loss.

Due to the above mentioned and according to the provisions of **IFRS 5 "Non current assets held for sale and discontinued operations "** paragraph 12, Maternity and Gynaecology Clinic, as a collaboration between GAIA SA and ERRIKOS DYNAN, is not presented as a discontinued operation in the interim financial statements of 30 June 2011.

It is noted that the operation of the above mentioned Maternity & Gynaecology Clinic, required investments in machinery-medical and other equiptment as well as the employement of specialised nursing and medical personnel.

Regarding paragraph **29 "Operating Segment Reporting"** of the first six month financial report, it is noted that the operation's results of the above collaboration, as well as, the assets and liabilities that were created during the period of its operation, are included in the corresponding operation's results assets and liabilities of **Domestic Healthcare Service** segment.

Marousi, 30/8/2011

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. KATSICHTIS***
ID Σ 100951	***ID Ξ 350622***	***ID Π 001034***	***ID AZ 533419***	***ID AB 052569 O.E.E. Rank No.17856 Classification A'***

33. FINANCIAL STATEMENT AND INFORMATION:

34. WEB SITE ADDRESS:

The Company's interim financial statements, consolidated and separate, the report of the Board of Directors as well as the independent Auditor's review report are uploaded to the internet address www.iatriko.gr .