



ATHENS MEDICAL CENTER S.A.

Reg. No 13782/06/B/86/06
5-7 Distomou Str, 15125 Maroussi

FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 JANUARY 2010 UNTIL 30 SEPTEMBER 2010

According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the ATHENS MEDICAL CENTER S.A. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the company's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate when this is required.

Company's web site: www.iatriko.gr
Date of Approval by the Board of Director's of Financial Statements: 29 November 2010

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS				
Property, plant and equipment	277.780	284.087	245.925	252.130
Intangible assets	2.447	2.342	234	295
Other non current assets	7.151	5.679	45.421	39.576
Inventories	4.646	6.330	4.067	5.728
Receivables (trade debtors)	144.326	136.812	143.403	136.131
Other current assets	66.613	77.258	67.409	69.962
TOTAL ASSETS	502.963	512.508	506.459	503.822
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	138.814	143.526	151.559	152.511
Total equity attributable to owners of the parent (a)	165.702	170.414	178.447	179.399
Non controlling interests (b)	189	230	0	0
Total Equity (c) = (a) + (b)	165.891	170.644	178.447	179.399
Long term borrowings	142.329	151.596	140.674	149.339
Long term provisions / Other non current liabilities	35.412	34.827	33.059	32.426
Short term borrowings	27.519	12.048	24.706	9.192
Other current liabilities	131.812	143.393	129.573	133.466
Total Liabilities (d)	337.072	341.864	328.012	324.423
TOTAL EQUITY AND LIABILITIES (c) + (d)	502.963	512.508	506.459	503.822

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Operating Activities :				
Profit / (losses) before taxes (continued operations)	-3.347	5.303	744	6.541
Plus/Less adjustments for :				
Depreciation	9.371	8.941	8.406	8.447
Provisions	779	-553	741	-748
Exchange differences	-3	53	0	0
Results (revenues, expenses, gains and losses) from investing activities	-1.519	-994	-1.458	-5.126
Interest expenses and related costs	7.578	12.641	7.144	12.443
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	1.683	761	1.661	796
Decrease / (Increase) in receivables	-8.435	-17.104	-7.039	-19.271
(Decrease) / Increase in liabilities (except for borrowings)	-9.310	-166	-2.461	-1.514
Less :				
Interest charges and related expenses paid	-7.316	-7.862	-6.882	-7.664
Paid taxes	-4.521	-4.531	-3.106	-2.806
Total Inflows / (Outflows) from Operating Activities (a)	-15.040	-3.511	-2.250	-8.902
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	0	-5.865	-60
Purchase of tangible and intangible fixed assets	-7.498	-8.875	-5.413	-6.741
Cash collection from the sale of tangible and intangible fixed assets	4	34	4	30
Income from interest	781	591	730	501
Income from dividend	76	94	0	4.300
Total Inflows / (Outflows) from Investing Activities (b)	-6.637	-8.156	-10.544	-1.970
Financing Activities				
Proceeds from debt	12.191	2.314	12.029	2.298
Debt repayment	-3.070	-90	-3.000	0
Payments of financial leasing (Capital installments)	-1.680	-584	-1.316	-584
Dividend paid	-90	-4.428	0	-4.336
Total Inflows / (Outflows) from Financing Activities (c)	7.351	-2.788	7.713	-2.622
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	-14.326	-14.455	-5.081	-13.494
Cash and Cash Equivalents (beginning)	28.980	29.256	16.737	24.305
Cash and Cash Equivalents (period end)	14.654	14.801	11.656	10.811

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Total equity in the beginning of the period (1/1/2010 and 1/1/2009 accordingly)	170.644	173.228	179.399	178.481
Total comprehensive income for the period (continued and discontinued operations)	-4.663	2.775	-952	4.986
Dividend distributed	-90	-4.428	0	-4.337
Total equity at the end of the period (30/9/2010 and 30/9/2009 accordingly)	165.891	171.575	178.447	179.130

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT		GROUP		PARENT	
	1/1-30/9/10	1/1-30/9/09	1/7-30/9/10	1/7-30/9/09	1/1-30/9/10	1/1-30/9/09	1/7-30/9/10	1/7-30/9/09
Turnover	182.607	215.882	48.441	63.020	173.063	210.226	45.323	61.155
Gross Profit	24.303	40.146	984	8.414	24.414	32.943	2.491	8.122
Profit / (Losses) before taxes, financing and investing activity	2.712	16.950	-6.721	403	6.430	13.858	-4.000	1.614
Profit / (Losses) before taxes	-3.347	5.303	-7.936	-1.607	744	6.541	-5.065	-366
Profit / (Losses) after taxes (A)	-4.659	2.730	-6.753	-1.750	-952	4.986	-4.464	-701
Owners of the parent	-4.709	2.724	-6.765	-1.766	-952	4.986	-4.464	-701
Non controlling interests	50	6	12	16				
Other comprehensive income after taxes (B)	-3	45	0	48	0	0	0	0
Total comprehensive income after taxes (A) + (B)	-4.663	2.775	-6.753	-1.702	-952	4.986	-4.464	-701
Owners of the parent	-4.712	2.769	-6.765	-1.718	-952	4.986	-4.464	-701
Non controlling interests	50	6	12	16				
Earnings / (losses) (after taxes) per share - basic (in €)	-0,0543	0,0314	-0,0780	-0,0204	-0,0110	0,0575	-0,0515	-0,0081
Profit / (Losses) before taxes, financing and investing activity and depreciation	12.083	25.891	-3.635	3.411	14.836	22.305	-1.258	4.457

ADDITIONAL INFORMATION:

Group Structure Companies	Residence	Participation %	Consolidation Method	Tax Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2009
IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	2009
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2009
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2009
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2007-2009
HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia Attica	68,89	TOTAL	2007-2009
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2009
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2009
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2009
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2009
GAIA SA	Athens	100,00	TOTAL	2009
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2009
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2007-2009

5. Profit per share was calculated using the average weighted number of total shares issued.

6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24 (amounts in thous. €) :

	GROUP	PARENT
a) Revenue	1.436	2.329
b) Expenses	334	17.978
c) Receivables	2.419	15.852
d) Liabilities	245	38.439
e) Transactions and compensations of executives and members of the Board	4.912	4.515
f) Receivables from executives and members of the Board	0	0
g) Liabilities to executives and members of the Board	900	893

7. The amounts of formed provisions are the following (amounts in thous. €) :

	GROUP	PARENT
a) Legal disputes	208	0
b) Tax unaudited years	860	800
c) Other provisions	0	0

- All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2009 or of previous year 2009.
- There are no pledges against the Company's assets and Group's assets.
- There are no legal disputes that could have a significant effect on the Company's and the Group's financial structure.
- The total number of employees for the first nine month period of 2010 was : Group 3.025 (3.209 first nine month period of 2009) and Parent Co 2.589 (2.898 first nine month period of 2009) respectively.

Maroussi, 29 November 2010

The President of the BOD

The CEO

The General Group CFO

The CFO

The Chief Accountant

Georgios V. Apostolopoulos
ID No. Σ 100951

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