



ATHENS MEDICAL CENTER S.A.

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

FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2010 until 31 December 2010 (In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

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. (Issuer) and the Group. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the issuer's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate.

Prefecture: Ministry of Development Company's web site: www.iatriko.gr Date of approval by the Board of Directors of the annual Financial Statements: 30 March 2011 Certified Auditor Accountant: Kotsalas Triantafyllos R.N. SOEL 21361 Auditing Company: BDO CERTIFIED AND REGISTERED AUDITORS A.E. R.N.SOEL 111 Type of Auditor's Certificate: Unqualified opinion - Emphasis of matter	Company's Board of Directors <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Position</th> </tr> </thead> <tbody> <tr> <td>Dr. George V. Apostolopoulos</td> <td>President</td> </tr> <tr> <td>Dr. Vassilios G. Apostolopoulos</td> <td>CEO</td> </tr> <tr> <td>Christos G. Apostolopoulos</td> <td>Vice President</td> </tr> <tr> <td>Jochen Guenter Paul Schmidt</td> <td>Member</td> </tr> <tr> <td>Nikolaos Koritsas</td> <td>Member</td> </tr> </tbody> </table>	Name	Position	Dr. George V. Apostolopoulos	President	Dr. Vassilios G. Apostolopoulos	CEO	Christos G. Apostolopoulos	Vice President	Jochen Guenter Paul Schmidt	Member	Nikolaos Koritsas	Member
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Dr. George V. Apostolopoulos	President												
Dr. Vassilios G. Apostolopoulos	CEO												
Christos G. Apostolopoulos	Vice President												
Jochen Guenter Paul Schmidt	Member												
Nikolaos Koritsas	Member												

	STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Property, plant and equipment	275.934.168,84	284.086.802,36	244.251.568,74	252.130.162,74
Intangible assets	2.452.418,28	2.342.374,91	256.240,16	294.393,75
Other non current assets	8.363.384,23	5.678.480,51	46.783.053,39	39.576.153,01
Inventory	4.875.695,75	6.329.508,97	4.388.623,39	5.728.093,06
Receivables (trade debtors)	141.111.494,23	136.812.231,10	138.852.750,45	136.131.013,24
Other current assets	57.814.320,69	77.258.415,67	68.179.374,24	69.961.749,04
TOTAL ASSETS	490.551.482,02	512.507.813,52	502.711.610,37	503.821.564,84
EQUITY AND LIABILITIES				
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80
Other components of equity	129.989.027,04	143.525.929,97	146.297.351,29	152.510.843,79
Total equity attributable to owners of the parent (a)	156.877.180,84	170.414.083,77	173.185.505,09	179.398.997,59
Non controlling interests (b)	191.467,40	229.510,95	0,00	0,00
Total Equity (c) = (a)+(b)	157.068.648,24	170.643.594,72	173.185.505,09	179.398.997,59
Long term borrowings	4.357.078,99	151.595.944,45	2.758.655,90	149.338.905,17
Long term provisions / Non current liabilities	36.789.743,74	34.827.436,44	34.395.593,68	32.425.101,20
Short term borrowings	173.460.145,88	12.048.283,10	170.621.008,74	9.192.468,08
Other current liabilities	118.875.865,17	143.392.554,81	121.750.846,96	133.466.092,80
Total liabilities (d)	333.482.833,78	341.864.218,80	329.526.105,28	324.422.567,25
TOTAL EQUITY AND LIABILITIES (c)+(d)	490.551.482,02	512.507.813,52	502.711.610,37	503.821.564,84

	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity in the beginning of the year (1/1/2010 and 1/1/2009 accordingly)	170.643.594,72	173.228.167,41	179.398.997,59	178.481.372,26
Total comprehensive income after taxes (continued and discontinued operations)	-13.485.166,48	1.843.616,31	-6.213.492,50	5.254.424,33
Dividend distributed	-89.780,00	-4.428.189,00	0,00	-4.336.799,00
Total equity at the end of the year (31/12/2010 and 31/12/2009 accordingly)	157.068.648,24	170.643.594,72	173.185.505,09	179.398.997,59

	STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Turnover	233.364.607,21	286.649.661,76	220.417.341,36	279.396.926,65
Gross profit / (loss)	27.658.592,83	52.404.709,45	29.170.663,48	43.617.933,25
Profit / (Loss) before taxes, financing and investing activity	-5.243.192,95	20.717.288,65	1.265.003,59	18.405.427,93
Profit / (Loss) before taxes	-12.921.837,92	6.134.781,04	-5.581.495,12	8.261.145,50
Profit / (Loss) after taxes (A)	-13.375.567,99	1.919.862,31	-6.213.492,50	5.254.424,33
Owners of the parent	-13.427.304,43	1.903.446,18	-6.213.492,50	5.254.424,33
Non controlling interests	51.736,44	16.416,14	0,00	0,00
Other comprehensive income after taxes (B)	-109.598,49	-76.246,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)	-13.485.166,48	1.843.616,31	-6.213.492,50	5.254.424,33
Owners of the parent	-13.536.902,92	1.827.200,18	-6.213.492,50	5.254.424,33
Non controlling interests	51.736,44	16.416,14	0,00	0,00
Earnings (after taxes) per share - basic in €	-0,1548	0,0219	-0,0716	0,0606
Proposed dividend per share - in €	0,0000	0,0000	0,0000	0,0000
Profit / (Loss) before taxes, financing and investing activity and depreciation	7.166.237,43	33.000.956,28	12.239.671,74	29.980.208,94

ADDITIONAL INFORMATION:				
Group Structure	Residence	Participation (%)	Consolidation Method	Tax Unaudited Years
Companies				
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2009-2010
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2009-2010
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2010
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2010
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2010
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2010
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2010
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2010
ORTELIA HOLDINGS	Lemessos Cyprus	99,99	TOTAL	1998-2010
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010
GAIA SA	Athens	100,00	TOTAL	2009-2010
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2010
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010

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

	GROUP	PARENT
a) Revenue	1.786.320,98	3.253.248,46
b) Expenses	428.018,84	22.013.237,57
c) Receivables	2.450.539,06	18.973.325,58
d) Liabilities	220.764,09	39.231.335,78
e) Transactions and compensations of executives and members of the Board	7.063.958,55	6.459.640,00
f) Receivables from executives and members of the Board	450,00	0,00
g) Liabilities to executives and members of the Board	1.372.157,36	1.365.805,00

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

	GROUP	PARENT
a) Legal disputes	207.776,96	0,00
b) Tax unaudited years	860.000,00	800.000,00
c) Other provisions	3.108,00	0,00

9. The amounts of other comprehensive income after taxes for years 1/1-31/12/2010 € -109.598,49 and 1/1-31/12/2009 € -76.246,00 refer to exchange differences.

10. A detailed report to Group's structure is found in paragraphs 2, 3b "Principal accounting policies", as well as in paragraphs 16 and 17 of the financial statements.

11. The matter of emphasis in the Independent Auditor's Report mentioned to note 25 of the Financial Statements, which refers to the fact that the Group, due to non-compliance with established credit terms (covenants) of existing bank loans totalling to € 146.656th. at 31.12.2010, 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.

12. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31.12.2009.

The President of the BOD Georgios V. Apostolopoulos ID Σ 100951	The CEO Vassilios G. Apostolopoulos ID Ξ 350622	Maroussi, 30 March 2011 The General Group CFO Emmanouil P. Markopoulos ID Π 001034	The Parent CFO Petros D. Adamopoulos ID AZ 533419	The Chief Accountant Panagiotis Ch. Katsiitis ID AB 052569
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