ATHENS MEDICAL CENTER S.A.

ANNUAL FINANCIAL REPORT

(1 January – 31 December 2009)

According to L. 3556/2007 article 4

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

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(According to L. 3556/2007 article 4 and the relevant decisions of the Capital Market's Board of Directors Commission)

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STATEMENTS OF MEMBERS OF THE BOARD (IN ACCORDANCE WITH ARTICLE 4 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 annual Financial Statements for year 2009 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 results of «ATHENS MEDICAL CENTER S.A.», as well as of the companies included in the consolidation, taken as a whole, and

b. The annual report of the Board of Directors, presents fairly the development, the performance and the position of «ATHENS MEDICAL CENTER S.A.» as well as of the companies included in the consolidation, taken as a whole, including the description of the main risks and uncertainties encountered.

Maroussi 23/3/2010

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

BOARD OF DIRECTORS MANAGEMENT REPORT
OF ATHENS MEDICAL CENTER SA
FOR THE YEAR 1.1.2009– 31.12.2009
TO THE
ANNUAL SHAREHOLDERS' GENERAL ASSEMBLY

Dear Shareholders,

We are honored to submit to you for approval the financial statements of the Company and the Group, according to the International Financial Reporting Standards for the year 1.1.2009 to 31.12.2009. We kindly ask you to approve them and release the BoD and the auditors of any responsibility to provide compensation for the above year. The financial statements consist of the Balance Sheet, the Profit & Loss Account, the Cash Flow statement and the Statement of Changes in Equity, as well as the notes to the financial statements.

The Group's Management, despite the difficult financial environment developed in 2009, continued its efforts on improving the return on investments achieved for new clinics, but also, upgrading medical and hospital equipment.

Continuing the existing collaboration with insurance companies such as AXA, AGROTIKI, GROUPAMA PHOENIX and GENERALI in 2009, new collaboration agreements were signed with the companies EUROPEAN RELIANCE and BUPA for the provision of health services in all the Group's clinics.

The collaboration with these insurance companies develops positively for all parties, allowing thousands of insured members to receive high quality services from all clinics of the Group, covered directly from their Insurance Company.

During the last months of 2009, the operation of Maternity Hospital "GAIA", within the "ERRIKOS DYNANT" hospital began. GAIA is a model Obstetrics Unit, which already develops strongly in 2010, attracting leading obstetricians of the area.

Given the people-centered nature of the services provided, staff training was and remains a priority of the Management. Personnel of every specialization, is trained in the proper use of medical equipment and in the observance of appropriate and ISO-certified procedures. In this way the Company retains its competitive advantage in the provision of health services.

1. FINANCIAL RESULTS

At company level, turnover increased by 0.33% and reached € 279.4 million.
This moderate increase in revenue was mainly due to the reduction of inpatients by 2.52% while outpatients increased by 5.54%, Earnings before interest, taxed, depreciation and amortisation increased by 2.78 % to 29.98 million Euros and after tax profits decreased by 40.25% to 5.3 million.

At consolidated level, results were as follows:

Turnover increased by 0.68% against the previous year, reaching € 286.7 million. EBITDA decreased by 11.0% against the previous year, reaching € 33.0 million. Finally, profit after taxes and minorities' rights decreased by 82.7% and reached € 1.9 million.

2. STATISTICS

During the period 01.01.2009 to 31.12.2009, 55,691 patients were admitted, against 57,129 patients during the previous year. Inpatients decreased by 2.52% compared to 2008, whereas outpatients increased by 5.54%.

Assets – Equity and Liabilities

Total assets – equity and liabilities on 31.12.2009 reached € 503.8 million at Company level and € 512.5 million at consolidated level.

Tangible and Intangible assets

Tangible and intangible assets for the year 2009 at Company and Consolidated level were as follows:

Year	**Company (figures in million €)**	**Group (figures in million €)**
Acquisition Value	339.0	376.6
Depreciation	(86.6)	(90.1)
Balance	252.4	286.4

Investment for the year 2009

The Company realized significant investment in buildings, machinery and hospital equipment amounting to € 10.62 million. On a consolidated basis, investment reached € 17.1 million.

Cash and cash-equivalent

Cash and cash-equivalent consists of cash as at 31.12.2009 plus deposits with banks as at 31.12.2009. Analysis is as follows:

	Company (figures in million €)	**Group (figures in million €)**
Cash and cheques receivable	0.3	0.3
Sight and time deposits	16.4	28.7
TOTAL	16.7	29.0

Borrowing

The Company's borrowing amounted to 159 mil. euro refers mainly to a common Bond Loan totaling to € 150 million issued on May 2007. The loan has a duration of 8 years and expires on July 2015 and the Company has an option to extend it for two years. It is being serviced normally.

Profitability and Capital Adequacy Ratios

Profitability and Capital Adequacy of the Company and the Group are evaluated with the use of ratios.

More specifically, profitability of the Company and the Group is captured by the ratio of Return on Equity, as follows:

	Group	Company
Profit after Taxes & Minority rights / average Equity	1.11%	2.94%

Capital structure and capital adequacy of the Company and the Group are captured by the Debt Ratio and the Current ratio, as follows:

	Group	Company
Equity / Debt	49.92%	55.30%
Current Assets / Current Liabilities	141.79%	148.48%

Corporate Governance

The Company conforms to the Corporate Governance regulations as apply in our country, pursuant to Law 3016/2002 as well as the regulations and decisions of the relevant regulatory authorities.

According to Law 3016/2002 on Corporate Governance, the Board of Directors of the Company consists of executive and non-executive members. Executive members are those handling daily issues of the Company, whereas non-executive members concern themselves with strategic issues.

The number of non-executive members cannot be smaller than 1/3 of the total number of members. The Board of Directors consists of 5 members, 3 of whom are executive and 2 of whom are non-executive and independent members.

According to Article 2 of Law 3016/2002 on Corporate Governance:

1. Primary concern of the Board of Directors is the pursuance of the growth of the long-term value of the Company and the defense of the general Company interest.
2. The members of the BoD and any third person entrusted by the BoD with responsibilities belonging to it are not allowed to pursue interests conflicting with those of the Company.
3. The members of the BoD and any third person entrusted by the BoD with responsibilities belonging to it are obliged to reveal to the other members of the BoD their interests, as well as any conflict of these interests with those of the Company and Companies related to it in the sense of Article 42ε par. 5 of Law 2190/1920, that may arise during the exercise of their duties.
4. The BoD prepares an annual report in which the transactions of the Company with Companies related to it in the sense of Article 42ε par. 5 of Law 2190/1920 are reported extensively. This report is made public to the regulatory authorities.

Independent non-executive members of the BoD are those that are not shareholders and have no dependency (in the sense of Article 4 of Law 3016/17.05.2002) from the Company or from persons related to it.
These are entrusted with furthering all strategic issues. More specifically, within their duties fall:

- The independent assessment of the strategy
- The independent assessment of the performance
- The independent assessment concerning the selection and control of senior management of the Company

The remuneration and other compensation of the non-executive members of the BoD are set according to Law 2190/1920 and are related to the time afforded to its sessions and the fulfillment of the duties entrusted to them according to this Law. The sum of the remuneration and other compensation of the members of the BoD are mentioned in a separate category in the notes to the Annual Financial Statements.

The non-executive independent members of the BoD are at liberty to submit, individually or in common, separate reports from those of the BoD to the ordinary or extra-ordinary assembly of the shareholders of the Company, if they deem it necessary.

INTERNAL AUDIT DEPARTMENT

Internal audit is an independent and objective, confirmatory and consulting activity, designed to add value and improve the processes of the Company. It helps the Company achieve its targets by offering a systematic and structured approach to the evaluation and performs improvement of the efficiency of the control systems, risk management and corporate governance.

The Internal Audit Department performs financial, operational and administrative checks, as well as compliance checks, on a regular and irregular basis, on a preventive or inquisition basis. Results of these checks are reported to the Audit Committee of the BoD of the Company.

The Company provides the Internal Audit Department with all necessary means to facilitate its work. The internal auditor has unlimited access to books, figures and information. He acts independently, objectively and on a confidentiality basis.

According to Law 3016/2002 and the Internal Operational Regulation of the Company, the Internal Audit Department also has the following responsibilities:

- Observes the implementation of the Internal Operational Regulation, the articles of Association of the Company and the legislation related to the operation of the Company
- Reports to the BoD any case of conflict with its members' private interests, or with upper management's private interests, that comes to its attention.

Relations with Shareholders and Investors

The adherence to stock exchange obligations and the relations with investors, as defined by the Decision 5/204/14.11.2000 of the Capital Markets Commission, the Law 3340/10.05.2005 and the Stock Exchange Regulations, are the responsibility of the Investors' Relations' Office and the Office of Corporate Announcements.

Office of Corporate Announcements

The Office of Corporate Announcements is responsible to ensure compliance of the Company to its obligations towards the Capital Markets Committee and the Athens Stock Exchange (ASE). More precisely, the Office of Corporate Announcements is responsible for the following:

- Compliance of the Company to Disclosure Obligations, as set out in Law 3340/10.05.2005 and Decision 5/204 of the Capital Markets Committee.
- Communication of the Company with the relevant authorities, including the submission to the Capital Markets Committee, the ASE, the Media and other relevant parties of the Annual Report, the Information Memorandum, the interim and annual financial statements and the management reports of the Board of Directors and the Auditors.

It is working closely with the Legal Department of the Company and supervisory bodies, so as to monitor developments and changes in the legal framework and to ensure the legality of the Company's actions.

Within the context of the responsibilities of this Office are included the following:

- Notification of regular publications and other announcements
- Follow-up of press reports
- Follow-up and notification of transactions of liable persons
- Observance of proper procedure for notifications
- Monitoring of procedure that safeguards confidentiality
- Presentations to institutional investors.

Investors' Relations' Office

Basic Responsibility of this Office is to ensure the immediate, accurate and equal dissemination of information to shareholders and investors. Also, it is entrusted with assisting shareholders to exercise their rights according to the Law and the Company's Articles of Association.

More specifically, the Office ensures the immediate, accurate and equal dissemination of information to shareholders regarding the following:

- Dividend distribution, Issuance of new shares, distribution, subscription, waiving and conversion thereof, time periods for the exercise of relevant rights or amendments to the initial ones.
- Provision of information regarding Ordinary or Extraordinary General Shareholders' Assemblies and their decisions.
- Acquisition of Own shares and their disposal, or possible annulment thereof

The Office makes certain that, during the Annual General Shareholders' Assembly, the Annual Report is available to the Shareholders. Also it makes certain that all published Company information may be sent to any interested party, either in print or in electronic form.

The Office has the responsibility to maintain and update the shareholders' registry of the Company, according to the provisions of current legislation. For this reason the office is responsible for communication.

Scientific Committee

According to the Operating Manual of each clinic, there is a Scientific Committee which serves as the basic organ of supervision and control of issues relating to the level and quality of offered medical and hospital services.

The tenure of the Scientific Committee is biannual. The President and the members of the Scientific Committee are appointed by the Administrative Director of the clinic.

The Scientific Committee deals with cases concerning the integrity, the scientific adequacy, the behavior and, in general, concerning the adherence to due process during the actual exercise of the medical practice. Its responsibilities may be summed up as follows:

- It evaluates the adequacy of the salaried scientific medical staff, based on the performance and the keeping of due process by each and every one, as well as the discharge of their obligations, following a recommendation by the Scientific Director
- It controls the formal fulfillment of the obligations of the salaried doctors towards the clinic and the hospitalized patients, with regard to keeping medical records, minutes of operations, external offices' logs, etc
- It controls on a continuous basis the operation and the scientific performance of Medical departments and the Scientific staff, with regard to quality and manner of offering medical services
- It deals with the task of continuous training of the permanent staff of each Clinic in issues related to quality and manner of offering medical services.

Morals and Due Process Committee

The Morals and Due Process Committee is consulted on issues of morals and due process by the BoD of the Company, and supervises the observance of the rules of medical morals and due process.

Acting Chairman of this Committee is the Scientific Director of each Clinic.

3. RISK MANAGEMENT

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

a) Market risk

b) Foreign exchange risk (FX risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX risk. This kind of FX risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure.

(ii) Price risk

The Group is not exposed to securities price risk as it has no limited investments in entities and that are 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 long-term 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.

In order to limit the impact of the above mentioned interest rate risk beginning year 2008, the Group entered into structured products for interest risk hedging purposes.
The impact of these tools on financial expense has the reverse direction from that of the interest rate (euribor), so that over time the total variability in the cost of the debt service of the company decreases.

Policy of the Company is to reduce the variability of the financial expense for long-term loans subject to a variable rate.

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and realised transactions. Maximum exposure to credit risk is reflected by the balance of each asset, including derivative financial products. 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 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 individual customers.

Regarding prepayments and other receivables as well as cash and cash equivalents credit risk is considered of no significance.

About derivative financial products, the Group monitors its positions, the credit rating of its counterparties and the balance of the contracts outstanding with each one of them.

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 non recourse factoring agreements, aiming to support its working capital.

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**	
(figures in € thousand)	**2009**	**2008**	**2009**	**2008**
Total Borrowing	163,644	156,224	158,531	150,574
Less: Cash and cash equivalents	28,980	29,256	16,737	24,305
Net Debt	**134,664**	**126,968**	**141,794**	**126,269**
Total Equity	170,644	173,228	179,399	178,481
Total	**305,308**	**300,196**	**321,193**	**304,750**
Gearing ratio	**44.11%**	**42.30%**	**44.15%**	**41.43%**

The gearing ratio for year 2009 remained at approximately the same level of previous year 2008 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.

Fair values of derivatives are based on marked-to-market valuation. For all derivatives, fair values are confirmed by the credit institutions with which the Group has the relevant contracts.

4. TRANSACTIONS WITH RELATED PARTIES

One party related to the Company with noteworthy transactions within the mentioned period, is IATRIKI TECHNIKI S.A. and is owned 100% by the Company. Its main activity is the trade of Medical and Surgical Tools and all kinds of Sanitary Material and supplies all of the Company's Hospitals.
During 2009 the Company conducted purchases of € 41.35 million from IATRIKI TECHNIKI, and its liabilities towards it amount to € 30.74 million.

Another related party with noteworthy transactions is Eurosite S.A., owned 100% by the Company. Eurosite S.A. will effect the utilization of the real estate of the Company in Paiania, Attica, where it is intended to develop hospital units. The Company has claims of € 3.6 million against Eurosite S.A., of which € 1.548 milion was given against future share capital increase.

Finaly, the Coompany's receivables include 5.9 milion € from GAIA S.A., for the increase of the company's share capital.

Also related in the sense of IAS 24 with the Company is the insurance company La Vie Assurance, which has with the Company a contract for provision of medical services to its policyholders. The Company in 2009 had revenues of € 1.8 milion from La Vie Assurance, and its receivables on 31.12.2009 amounted to € 2.55 milion.

5. EVENTS AFTER THE END OF 2009

There aren't any.

6. COMPANY PROSPECTS

Greece is directly affected by the global financial crisis. In our country, due to specific characteristics, the effect of the crisis is even more intense.

The deterioration of almost all economic indicators (Debt, Deficit, Unemployment, Low Productivity, Consumption), in conjunction with the recent economic measures, create a negative economic environment that affects, in all companies.

The Healthcare Sector is less affected than others, due to the nature of the services provided. However, the liquidity issues that the public insurance funds face, combined to the decreased purchasing power of individuals, create a negative context, which has a visible effect on the financial results of the Healthcare Sector.

It should be noted that, a new healthcare policy is being designed and more particularly regarding the drug prescription practices, the pricing of Implants and the implementation of VAT which is expected to affect the Group's financial results.

Key objectives of the Group's Administration for the year 2010, is the restraint of operating costs through the productivity improvement of all clinic departments and the realization of the necessary investments in order to maintain high standards health services.

At the same time, efforts are being made for revenue growth, through new collaborations with doctors and other Insurance Companies and through the expansion of cooperation with private companies and the development of new innovative products.

The presence of the Apostolopoulos family and the German colossus Asklepios Kliniken at the helm of the company, safeguards safe cruising in the very difficult circumstances enveloping our country and the whole world. It is our belief that, with the initiatives already taken and those that it will soon take, Athens Medical Center will fulfill its social mission and reciprocate the trust which is being shown by the Greek public for 25 years.

SUPPLEMENTARY AND EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
Information regarding issues pertaining to paragraph 8 of article 4 of Law 3556/2007

SOURCES AND USES OF FUNDS

During year 2009, the total investment of the Athens Medical Group S.A. amounted to approx. € 17.1 million.

In 2009, the Group's borrowing increased by approx. € 7.0 million.

On 31/12/2009, the Group's aggregate net borrowing amounted to approx. € 134.66 million, i.e. the sum of short term and long term loans of € 163.64 million less cash & cash equivalent of € 28.98 million.

The Group's net cash flow for the year amounted to approximately € (0.276) million.

Net Borrowing: Total of short term and long term debt less cash and cash equivalent

The relative ratio of net borrowing ratio to group's own equity is as follows:

Ratio	31/12/2009	31/12/2008
Net Debt to Equity	78.92%	73.29%

DIVIDEND POLICY

The Board of Directors intends to propose to the General Meeting a dividend distribution for the year 2009 amounting to € 768,359.80 (0.01 € per share), in which, at least 70% of the deposited Share Capital should be present or represented.

INFORMATION ACCORDING TO ARTICLE 4 PARAGRAPHS 7,8 OF LAW 3556/2007

(a) Share Capital Structure

On December 31st, 2009, the Company's Share Capital amounted to € 26,888,153.80, divided in 86,735,980 common bearer shares with a nominal value of 0.31 € each.

Based on the Share Registry as at December 31st, 2009, shareholders with holdings exceeding 2% were as follows:

Shareholder	**Number of Shares**	**Holding percentage on 31/12/2009**
G.Apostolopoulos Holdings SA	27,833,843	32.09%
Asklepios International GMBH	26,649,532	30.73%
Eurofinanciere d' Investissement Monaco	2,585,057	2.98%
Credit Suisse – Zurich	2,487,295	2.87%
Highclere International Investors International SI	2,093,453	2.41%
Free float <2%	25,086,800	28.92%
	86,735,980	**100.00%**

The total of the Company's shares (100%) are Common Bearer shares. There exist no special categories of shares. Rights and obligations derived thereof are those foreseen by law 2190/1920.

(b) Constraints on Share Transfers

According to the Company's Statutes, there are not any.

(c) Significant direct and indirect participations in the sense of articles 9 to 11 of Law 3556/2007:

On December 31st, 2009, G.Apostolopoulos Holdings held a percentage of 32.09% and

Asklepios International GmbH held a percentage of 30.73%.

(d) Shareholders of shares affording special controlling rights

There are no company shares affording special controlling rights

(e) Voting rights' constraints – time period for the exercise of related rights

There are no constraints on voting rights other than those foreseen by Law 2190/1920.

(f) Rules on appointment / replacement of members of the Board of Directors and on amending the Company's Statutes provided they differ from those foreseen by Law 2190/1920.

There are not any.

(g) Power of the Board of Directors for issuance of new shares / purchase of own shares according to the Article 16 of Law 2190/1920.

Notwithstanding paragraph 17 of this Article, it is hereby assigned that during the first five-year period from the company's constitution and following the Shareholder's General Meeting resolution dated 20.07.1993 by which the above mentioned power of the BoD was renewed for a period of five years, the BoD can issue new shares to increase all or part of the Company's Share Capital, with a 2/3 majority decision of its members.
The increase can not exceed the total of the capital already paid down.
The above mentioned power of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal.

No renewal of this power has been decided by the General Meeting.

(i) Compensation agreements in the event of resignation / redundancy with no well-founded reason or tenure termination for members of the Board of Directors or personnel.

There are not any.

(j) Agreements among shareholders, known to the Company, resulting into restrictions on share transfers or on voting rights.

There are not any.

(k) Any important agreement the Company has contracted and is being put in force, modified or expires, in the event of a change in Management following a Public Offering and the results thereof; unless, due to the agreement's nature, its publication would cause serious damage to the company.

There are not any.

(l) Any agreement the Company has contracted with either members of the BoD or its personnel that foresees compensation in the event of resignation or redundancy with no well-founded reason or tenure termination due to a Public Offering.

There are not any.

Finally, the basic rights and obligations deriving from share ownership according to the Company's Statutes and Law 2190/1920 are as follows:

Shareholders Rights

1. Shareholders exercise their rights with regard to the Management of the Company only through their participation in the General Meeting.
2. In any Share Capital increase not effected by in rem contribution or issuance of convertible bonds, a Preference Right is provided upon the entire new Issue in favor of existing shareholders at the time of the issuance and proportionate to their share holding.
   After the expiry of the time period set for the exercise of the preference right, which may not be smaller than one month, shares not bought, according to the above, are disposed by the BoD according to its unconstrained will.

   The Invitation for the Exercise of the Preference Right, which must also mention the period in which the right should be exercised, is published in the relevant Issue of the Government Gazette. Notwithstanding paragraphs 6 and 7 of article 13 (Law 2190/1920), the Preference Right may either be limited or waived by resolution of the General Meeting.

   As an exception, if all Company's shares are bearer, the invitation for the Preference right exercise may be effected by registered mail to shareholders.

3. Any Shareholder wherever located, as regards his relation to the Company, is subject to the Greek Laws and is considered to have as residence the Company's Headquarters.

Article 8
Minority Rights

1. In the event of shareholders application who represent one twentieth (1/20) of total, fully paid up Share Capital, the Board is obliged to call an extraordinary Shareholders General Meeting setting the meeting date. This should not be more that thirty (30) days later than the date of the relative application. In the application the agenda should be determined with precision.

2. In the event of shareholders application representing one twentieth (1/20) of total, fully paid up Share Capital, the chairman of the Board is obliged to not postpone more than once the Resolution of the Board of Directors, for a period not exceeding the period of one month from the original date.

3. In the event of shareholders relevant application representing one twentieth (1/20) of total, fully paid up Share Capital and is submitted five (5) days before the ordinary General Meeting, the Board of Directors is obliged to:

   a) Disclose to the General Meeting all amounts paid for whatever reason by the Company during the last two years either to members of the Board of Directors or to Managers and Staff, or disclose any other contract established for any reason by the Company.

   b) Disclose specific information relevant to the Company's affairs to the extent they are useful for judging issues on the Agenda. The Board can withhold the provision of information, assuming there is a material reason, which must be recorded in its minutes.

4. In the event of shareholders relevant application representing one third (1/3) of total, fully paid up Share Capital submitted to the Company as above and provided these shareholders are not being represented at the BoD, the Board of Directors is obliged to provide either to them or to their appointed representative during or, if so wished, before the General Meeting information on Company matters and its financial standing. The Board can withhold the provision of information, assuming there is a material reason, which must be recorded in its minutes.

5. In the cases of the second part of paragraphs 3 and 4 of this Article, any dispute regarding the foundation of the reason for withholding information, can only be resolved by the Court of First Instance by Provisionary Remedies.

6. In the event of shareholders relevant application representing one twentieth (1/20) of total, fully paid up Share Capital, the decision on any article of the Agenda is made by individual votes.

7. Shareholders exercising their Rights according to the present Article, are obliged to submit, according to Article 12 of the present Statutes, their shares and keep them as such until:

   a) The General Meeting date, in cases 1-4 of the present Article, or

   b) The verdict issuance by the competent Court of Justice, in the case of Paragraph 5 of the present Article.

8. Shareholders representing at least one twentieth (1/20) of total, fully paid up Share Capital, are entitled to request the auditing of the Company by the competent Court of Justice. The Audit is ordered if it is reasonably assumed that the actions charged infringe either Laws, or Statutes or General Meetings' Resolutions. The actions charged must have taken place no earlier than two years before the Approval by the General meeting of all transactions with regard to the Financial Years in question.

9. Shareholders representing one third (1/3) of total, fully paid up Share Capital, are entitled to request the Company's Audit by the competent Court of Justice, on condition it is construed that corporate affairs are managed in an inappropriate and imprudent way. This provision does not apply in case the minority demanding the Audit is represented at the Board of Directors.

10. Shareholders exercising their rights as above should produce certification by the Central Securities Depository, evidencing the registration of the shares providing them their relevant rights, until a decision is made; but for a time period no less than 30 days from submission of the application.

Maroussi, 23/03/2010
THE BOARD OF DIRECTORS

GEORGIOS V.APOSTOLOPOULOS
PRESIDENT OF THE BOD

INDEPENDENT AUDITOR'S REPORT

To the shareholders of «ATHENS MEDICAL CENTER S.A.»

Report on the separate and consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of «ATHENS MEDICAL CENTER S.A.» (the «Company») and its subsidiaries (the «Group»), which comprise the separate and consolidated statement of financial position as at December 31, 2009, the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Director's Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a, 107 and 37 of Codified Law 2190/1290.

Athens, March 29, 2010

The Certified and Registered Auditor

BDO Certified and Registered Auditors AE

Patission 81 and Heyden Street, 104 34, Athens

S.O.E.L. Registration Number 111

Triantafillos Dim. Kotsalas

S.O.E.L. Registration Number 21361

ATHENS MEDICAL CENTER S.A.

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached annual Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in March 23rd 2010 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 the Company, according to the International Accounting Standards and the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008

		The Group		The Company	
		1/1-31/12	1/1-31/12	1/1-31/12	1/1-31/12
	Notes	2009	2008	2009	2008
INCOME:					
Revenue		286.650	284.712	279.397	278.476
Cost of sales	8	(234.245)	(230.901)	(235.779)	(235.250)
Gross Profit		**52.405**	**53.811**	**43.618**	**43.226**
Administrative expenses and Distribution Costs	9	(34.668)	(30.850)	(29.307)	(27.644)
Other income/ (expenses)	10	2.680	2.403	3.791	2.501
Net financial income/ (costs)	11	(14.282)	(14.517)	(9.841)	(10.948)
PROFIT BEFORE TAX		**6.135**	**10.848**	**8.261**	**7.135**
Income Tax Expense	12	(4.215)	259	(3.007)	1.659
PROFIT FOR THE YEAR		**1.920**	**11.107**	**5.254**	**8.794**
Attributable to:					
Equity holders of the parent company		1.904	11.066	5.254	8.794
Non controlling Interests		16	40		
		1.920	**11.107**	**5.254**	**8.794**
Earnings per Share (in Euro)					
Basic	13	0,02	0,13	0,06	0,10
Weighted average number of shares					
Basic	13	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008

		The Group		The Company	
		1/1-31/12	1/1-31/12	1/1-31/12	1/1-31/12
	Notes	2009	2008	2009	2008
Profit for the period:		**1.920**	**11.107**	**5.254**	**8.794**
Other comprehensive income:					
Exchange differences		(76)	(227)	0	0
Income tax related to components of other comprehensive income		0	0	0	0
Other comprehensive income after tax:		(76)	(227)	0	0
Total comprehensive income after tax:		**1.844**	**10.879**	**5.254**	**8.794**
Attributable to:					
Owners of the parent		1.828	10.839	**5.254**	**8.794**
Non controlling interests		16	40		

The accompanied notes and appendixes are inseparable part of the financial statements

STATEMENT OF FINANCIAL POSITION OF 31 DECEMBER 2009 AND 31 DECEMBER 2008

	Notes	The Group 31 December 2009	The Group 31 December 2008	The Company 31 December 2009	The Company 31 December 2008
ASSETS					
Non current assets :					
Property, plant and equipment	14	284.087	279.604	252.130	253.303
Goodwill	15	1.979	1.979	-	-
Intangible assets	15	364	333	294	313
Investments in subsidiaries	16	-	-	34.927	34.867
Investments in associates consolidated by the equity method	17	364	384	-	30
Other long term debtors		547	398	543	393
Deferred tax assets	12	4.767	4.471	4.106	4.446
Total non current assets		**292.108**	**287.169**	**292.001**	**293.352**
Current Assets:					
Inventories	18	6.329	7.333	5.728	6.637
Trade accounts receivable	19	161.637	148.728	159.314	145.554
Prepayments and other receivables	20	21.702	16.579	28.289	19.495
Derivatives	21	1.752	1.270	1.752	1.270
Cash and cash equivalents	22	28.980	29.256	16.737	24.305
Total current assets		**220.400**	**203.165**	**211.820**	**197.261**
TOTAL ASSETS		**512.508**	**490.334**	**503.821**	**490.613**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company					
Share capital	23	26.888	26.888	26.888	26.888
Share premium	23	19.777	19.777	19.777	19.777
Retained Earnings		47.504	50.200	56.720	56.065
Legal, tax free and special reserves	24	76.245	76.058	76.014	75.751
		170.414	**172.924**	**179.399**	**178.481**
Non controlling interests		230	304		
Total equity		**170.644**	**173.228**	**179.399**	**178.481**
Non-current liabilities:					
Long term loans/borrowings	25	151.596	150.231	149.339	149.949
Government Grants	26	22	4	1	4
Deferred tax Liabilities	12	18.258	18.473	16.230	16.450
Provision for retirement indemnities	27	15.040	16.010	14.848	15.903
Other long term liabilities	28	1.507	3.480	1.346	2.938
Total non-current liabilities		**186.423**	**188.198**	**181.764**	**185.244**
Current liabilities:					
Trade accounts payable	29	106.462	93.424	99.927	100.476
Short term loans/borrowings	25	9.048	5.994	6.192	624
Long term liabilities payable in the next year	25	3.000	-	3.000	-
Current tax payable		7.003	8.018	4.880	5.120
Derivatives	21	11.004	5.642	11.004	5.642
Accrued and other current liabilities	30	18.923	15.830	17.655	15.026
Total current liabilities		**155.441**	**128.908**	**142.658**	**126.888**
TOTAL EQUITY AND LIABILITIES		**512.508**	**490.334**	**503.821**	**490.613**

The accompanied notes and appendixes are inseparable part of the financial statements

STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2009

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 2009	**26.888**	**19.777**	**76.058**	**50.200**	**172.924**	**304**	**173.228**
Total comprehensive income			(76)	1.904	1.827	16	**1.843**
Attribution of profits to reserves			263	(263)	0		**0**
Dividends of parent				(4.337)	(4.337)		**(4.337)**
Dividends paid to non controlling interests					0	(91)	**(91)**
Balance, 31 December 2009	**26.888**	**19.777**	**76.245**	**47.504**	**170.414**	**230**	**170.644**

The Company

	Share capital	Share Premium	Legal Tax-free,, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2009	**26.888**	**19.777**	**75.751**	**56.065**	**178.481**
Total comprehensive income				5.254	**5.254**
Attribution of profits to reserves			263	(263)	**0**
Dividends				(4.337)	**(4.337)**
Balance, 31 December 2009	**26.888**	**19.777**	**76.014**	**56.720**	**179.399**

The accompanied notes and appendixes are inseparable part of the financial statements

STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2008

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 2008	**26.888**	**19.777**	**75.994**	**44.629**	**167.289**	**398**	**167.687**
Total comprehensive income			(227)	11.066	10.839	40	**10.880**
Attribution of profits to reserves			291	(291)	0		**0**
Dividends of parent				(5.204)	(5.204)		**(5.204)**
Dividends paid to controlling interests					0	(134)	**(134)**
Balance, 31 December 2008	**26.888**	**19.777**	**76.058**	**50.200**	**172.924**	**304**	**173.228**

The Company

	Share capital	Share Premium	Legal,, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2008	**26.888**	**19.777**	**75.464**	**52.761**	**174.891**
Total comprehensive income				8.794	**8.794**
Attribution of profits to reserves			286	(286)	**0**
Dividends				(5.204)	**(5.204)**
Balance, 31 December 2008	**26.888**	**19.777**	**75.751**	**56.065**	**178.481**

The accompanied notes and appendixes are inseparable part of the financial statements

CASH FLOW STATEMENT FOR THE YEARS 2009 AND 2008

	The Group		The Company	
	31 December 2009	**31 December 2008**	**31 December 2009**	**31 December 2008**
Cash flows from operating activities				
Period's profit before taxation	6.135	10.848	8.261	7.135
Adjustments for operational activities				
Depreciation	12.284	11.695	11.575	11.089
Provision for retirement indemnities	(970)	2.162	(1.055)	2.158
Allowance for doubtful accounts receivable	145	200	145	200
Other provisions and extraordinaty results	(3)	124	(3)	(84)
(Gains)/losses due to fixed assets sale	301	12	303	(3)
Impairment expenses of fixed assets	208	0	0	0
Dividends from subsidiaries	(94)	(96)	(4.343)	(3.366)
Gains from group's associates	(10)	(26)	0	0
Interest and financial income	(1.436)	(3.202)	(1.331)	(3.125)
Interest and other financial expenses	15.821	17.839	15.515	17.439
Exchange differences due to consolidation of subsidiaries abroad	45	(28)	0	0
Operational profit before changes in working capital variations	**32.426**	**39.528**	**29.067**	**31.443**
(Increase)/ Decrease in:				
Inventories	1.003	(544)	909	(205)
Short and long term accounts receivable	(18.529)	359	(22.806)	65
Increase/ (Decrease) in:				
Short and long term liabilities	14.152	695	490	6.727
Interest charges and related expenses paid	(10.459)	(12.197)	(10.153)	(11.797)
Paid taxes	(5.742)	(2.442)	(3.126)	(2.368)
Net Cash from operating activities	**12.851**	**25.399**	**(5.619)**	**23.865**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(17.236)	(7.388)	(10.704)	(5.186)
Sale of tangible assets	21	8	18	8
Interest and related income received	953	432	848	355
Received dividends from subsidiaries	0	0	4.300	3.366
Received dividends from other companies	94	95	0	0
Guarantees paid	1	2	0	0
Grants received	21	78	0	78
Purchase of of long and short term investments	0	(30)	(60)	(30)
Sales of of long and short term investments	30	826	30	825
Net Cash flows used in investing activities	**(16.116)**	**(5.977)**	**(5.568)**	**(584)**
Cash flows from financing activities				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	(4.338)	(5.224)	(4.338)	(5.224)
Net variation of short term borrowings	2.693	(5.089)	5.074	(5.089)
Net variation of of long term debt/borrowings	5.706	(6.187)	3.754	(6.475)
Payment of finance lease liabilities	(980)	(769)	(870)	(769)
Dividends paid to non controlling interests	(91)	(134)	0	0
Net Cash flows used in financing activities	**2.990**	**(17.403)**	**3.620**	**(17.557)**
Net increase/ decrease in cash and cash equivalents	**(276)**	**2.019**	(7.567)	5.724
Cash and cash equivalents at the beginning of the year	29.255	27.236	24.305	**18.580**
Cash and cash equivalents at the end of the year	**28.980**	**29.255**	**16.738**	**24.305**

The accompanied notes and appendixes are inseparable part of the financial statements

Company details:

Board of directors:	Dr. George B. Apostolopoulos– President of BOD Dr. Vassilios G. Apostolopoulos – CEO Christos G. Apostolopoulos – Vice President of BOD Jochen Guenter Paul Schmidt – Member of BOD Stephen Leonhard – Member of BOD
Company's head offices:	5-7 Distomou Str, 15125 Maroussi
Company's number in the registry of Societes Anonymes:	13782/06/B/86/06
Auditors:	**BDO Certified and Registered Auditors A.E.** 81, Patission & 8-10, Heyden 104 34, Athens Greece

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 2,898 and 3,227 employees respectively.

The Company's shares are publicly traded on the Athens Stock Exchange.

The companies, which were included in the accompanying 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 2009	% Group's participation 2008
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	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%
BIOAXIS SRL (former MEDSANA SRL)	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	GREECE	Maternity and gynaecology clinic	100,00%	-
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%
EUROHOSPITAL S.A.	GREECE	Management, Organization & Operation of Hospitals and Clinics	-	50.00%

3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: The accompanying consolidated financial statements that constitute the Group's consolidated financial statements (hereinafter referred to as "the financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union. There are no standards applied in advance of their effective date. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value.

- ***(b) Statutory Financial Statements:*** The Company and its domestic (Greek) subsidiaries maintain their accounting books and prepare financial statements in accordance to the Greek Company Law 2190/1920 and the applicable tax legislation. The foreign subsidiaries of the Company maintain their accounting records and prepare financial statements in accordance to the applicable laws and regulations of the countries in which they operate. For the preparation of the consolidated financial statements of the parent company, the financial statements of the foreign subsidiaries are adjusted in accordance to the provisions of the Greek Company Law 2190/1920. The accompanying consolidated financial statements have been based on the above-mentioned statutory consolidated financial statements appropriately adjusted and reclassified by certain out-of-book adjustments in order to comply with IFRS.
- ***(c) Approval of Financial Statements*:** The Board of Directors of Athens Medical S.A. approved the annual financial statements for the year ended in December 31st, 2009, in March 23, 2010.
- ***(d) Use of Estimates:*** The preparation of financial statements in conformity with the IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results may ultimately differ from those estimates.

3b. PRINCIPAL ACCOUNTING POLICIES

The main principal accounting policies adopted in the preparation of the accompanying financial statements are the following:

(a) Basis of Consolidation : The Company's accompanying consolidated financial statements include the financial statements of the parent Company, as well as of all the subsidiaries that are controlled by the Parent Company. Control is presumed to exist when direct or indirect ownership retains the majority of voting interest or has the power to control the Subsidiaries' Board of Directors. Subsidiaries are consolidated from the date on which effective control is transferred to the company and cease to be consolidated from the date in which control ceases to exist.

The consolidated financial statements include the financial statements of a subsidiary (Physiotherapy Center S.A.), in which although the direct parent company holds less than 50% of the voting rights, controls it through the ability of appointing the majority of members of the Board of Directors.

In the consolidated financial statements, Medicafe S.A. is also included using the equity method, although, Group holds 55% of the company's voting rights, due to a management's transfer to third parties. As a result such ownership does not consist control according to IAS 27 **« Consolidated and Separate Financial Statements »**, paragraph 13.

Maternity clinic GAIA was formed during the first quarter of year 2009 and was included in the Group's annual consolidated financial statements of year 1/1-31/12/2009, with participation percentage of 100%.

Eurohospital S.A. was not included in the Group's annual consolidated financial statements of year 1/1-31/12/2009, as Eurohospital S.A.'s shares were sold in February 2009.

The effect due to the non consolidation of I.E.EUROHOSPITAL SA in the Group's consolidated figures is of no importance. The effect due to the consolidation of GAIA SA caused change of a percentage amounted to 54% to the consolidated results after taxes and non controlling interests while the changes caused to the consolidated turn over and the consolidated equity attributable to owners of the parent did not exceed the percentage of 25%.

The Group's subsidiaries Ereuna S.A. and Axoniki ereuna S.A., according to their General Assemblies' decisions, have entered a liquidation procedure, since 1/7/2006. Before that and during the year 2006, the above mentioned companies have transferred together with all their productive assets – mechanical equipment, their operations to parent company and as a qonsequence their Balance Sheets do not include non current assets. As a result the liquidation of the above mentioned companies is not considered to be a discontinued operation according to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", that requires distinctive reporting regarding the companies' results and fixed assets.

All intercompany transactions and balances have been eliminated in the accompanying consolidated financial statements. Where necessary, accounting policies of the subsidiaries have been revised to ensure consistency with the policies adopted by the Group. All the subsidiaries, included in the consolidation, prepare their financials statements for the same reporting period and the same date (31 December) as the parent company, with the exemption of the subsidiaries Ereuna S.A. and Axoniki ereuna S.A., which prepare their financial statements for period 1/7-30/6. For consolidation purposes financials statements for these companies were prepared, concerning the same reporting period (1/1/2009-31/12/2009) as the parent company, which were included in the consolidation.

Group follows an accounting policy according to which, transactions with non controlling interest shareholders are accounted the same way transactions with basic shareholders are.

(b) Investments in Subsidiaries (separate financial statements): The investments of the parent Company in its consolidated subsidiaries are measured at acquisition cost less any cumulative impairment losses.

(c) Investments in Associates:

i) Consolidated financial statements: The Company's investments in other entities in which parent exercises significant influence and are not subsidiaries or joint-ventures are accounted for using the equity method. Under this method the investment in associates is recognized at cost in addition to the changes in the percentage of the Company in the associate's equity after the initial date of acquisition less possible provisions for impairment in value. The consolidated statement of income reflects the Company's share of the results of operations of the associate. All the associates, included in the consolidation, prepare their financials statements for the same reporting period and the same date (31 December) as the parent company.

ii) Separate financial statements of parent: Investments in associates in the stand-alone financial statements are measured at acquisition cost less any cumulative impairment losses.

(d) **Investments in joint ventures (jointly controlled entities):** The Group has no interests in joint ventures which are jointly controlled entities. Jointly controlled entities are included in the consolidated financial statements with the equity consolidation method according to paragraph 38 of IAS 31 **« Interests in Joint Ventures »** until the date on which the Group ceases to have joint control over the jointly controlled entities.

(e) Conversion of foreign currencies: The base currency of the Company and of its Greek subsidiaries is Euro. The transactions involving other currencies are converted into Euro using the exchange rates that were in effect at the time of the transactions. At the balance sheet date monetary assets and liabilities which are denominated in other currencies are adjusted in order to reflect the current exchange rates.

Gains and losses resulting from year end FX adjustments of monetary assets and liabilities are reflected in the accompanying income statement. Gains and losses resulting from transactions are reflected in the accompanying statement of income also.

The base currency of the Group's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Thereafter, at each reporting date all balance sheet accounts of these subsidiaries are converted into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are converted based on the weighted average rate of exchange that prevailed during the year.

The accumulated difference resulting from such translation is recognized directly in consolidated equity until the disposal, write off or de-recognition of a subsidiary, when it is transferred to the consolidated income statement.

(f) Intangible Assets: Intangible assets are mainly consisted of software and commercial rights. These are amortized over their estimated useful lives which are set to five years. Software includes their acquisition cost and any expenditure realized in order for it to operate, reduced by the amount of accumulated amortization and any possible impairment losses.

(g) Research and Product Development Cost: Research costs are expensed as incurred. Development expenditure is mainly incurred for the development of new products. Costs incurred for the development of an individual project are recognized as an intangible asset only when the requirements of **IAS 38** "**Intangible Assets**» are met.

(j) Revenue recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following particular recognition criteria must also be met as revenue is recognized.

Sale of Services
The Sale of Services revenue is accounted according to the extent of service completion.

Sale of goods
The sale of goods revenue, net of trade discounts sale, incentives and the related VAT, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interests
The interest revenue is recognized on the accrual basis of accounting.

Dividends
Revenue from dividends is recognized when the Group's right on such dividends is approved by the respective bodies of the companies' that declare them.

(ja) Property, Plant and Equipment: Land and buildings are valued at historical cost (deemed cost based on the provisions of IFRS 1), less accumulated depreciation and any impairment in value. Machinery, transportation equipment, as well as the furniture and the rest of the equipment are measured at historical cost less the accumulated depreciation and any impairment in value.

The Company and the Group proceeded to a fair valuation of its land, buildings, as at January 1, 2004 and these fair values were used as deemed cost on the date of transition to the IFRS. The resulted revaluation surplus was credited to retained earnings.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend the useful life, increase the earnings capacity or improve the efficiency of the respective assets.

An item of property and plant is derecognized upon sale or disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset, is included in the consolidated statement of income in the year the item is derecognized.

(jb) Depreciation: Depreciation is calculated based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets. The rates used are the following:

Classification	Annual rate
Buildings	2%
Machinery and Equipment	6.67%- 10%
Equipment of Transportation	6%-10%
Furniture and rest of Equipment	10%- 20%

The residual values and the useful life of tangible assets are tested at every reporting date of Balance Sheet.

(jc) Goodwill: Business combinations are accounted for using the acquisition accounting method. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business at fair value at acquisition date. Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at transaction date. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortized, but it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. At the acquisition date (or at the date of completion of the relative purchase price allocation) any goodwill acquired is allocated to each of the cash-generating units related to goodwill.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount and the relevant goodwill, an impairment loss is recognized.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of, in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated to the main cash generating units in group level. The cash generating units have been defined in accordance with the provisions of **IAS 36** "**Impairment of Assets**". The Group, in order to decide whether an impairment of goodwill exists, performed the related impairment tests in the cash generating units in which goodwill was allocated, and based on those tests no impairment issue occurred.

When the Group increases its participation interest to existing subsidiaries (acquisition of minority interests) the total difference between the purchase price and the portion of the minority interests acquired (goodwill or negative goodwill) is transferred directly to equity as it is considered as a transaction among the shareholders (entity concept method). Similarly, when minority interests are sold (without losing control of the subsidiary) then the related gains or losses are recognized directly to equity.

(jd) Impairment of Assets: With the exception of goodwill and intangibles with indefinite life, which are reviewed for impairment at least annually, the carrying value of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount a respective impairment loss is recognized in the consolidated statement of income. The recoverable amount is measured as the higher of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from the revenue due to its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(je) De-recognition of Financial Assets and Liabilities

(i) Financial assets: A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

• the rights to receive cash flows from the asset have expired;

• the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

• the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase (including a cash-settled option or similar provision), except that in the case of a written put option on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

(jf) Inventories: Inventories are reported at the lower value between the cost and the net realizable value. Cost of finished and semi-finished products includes all costs incurred in bringing inventories to their current location and state of manufacture and comprises raw materials, labour, an applicable amount of production overhead (based on normal operating capacity, but excluding borrowing costs) and packaging. The cost of raw materials and finished goods is determined based on the weighted average basis. Net realizable value for finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary, to make the sale. The net realizable value for raw materials is the estimated replacement cost in the ordinary course of business. Especially medication supply is measured in a different way, that is at the last acquisition value, due to existing state of tariff, according to **I.A.S. 2 «inventories»**, paragraph 25.

(jh) Accounts Receivable and Credit Policy: Short-term receivables are presented at their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from normal credit terms) are reported at the amortized cost based on the actual interest rate method. At each Balance Sheet date all past due or doubtfull debtors are assessed by management in order to determine the necessity for relevant provision, with criteria such as the customer's ability to pay and the aging of his balance. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect all possible risks. Any amount written–off with respect to customer account balances is charged against the existing allowance for doubtful accounts. It is the Group's policy not to write-off an account until all possible legal action has been exhausted.

(jg) Credit Risk Concentration: 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.

(k) Cash and Cash Equivalents: The Company considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents. For the purpose of the cash flow statements, cash and cash equivalents consist of cash at hand and in banks and of cash and cash equivalents as defined above.

(ka) Share capital: Share capital represents the value of the Parent company's shares issued and in circulation. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as the "share premium" in equity. Incremental external costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds.

(kb) Long-term Liabilities: All long-term liabilities are initially recognized at cost. After initial recognition loans and borrowings denominated in foreign currency are reported using the spot rate at each reporting date. The interest costs are recognized on the accrual basis of accounting.

(kc) Borrowing Costs: Borrowing Costs are recognized as an expense in the period in which they are incurred.

(kd) Provision for Retirement Indemnities: Staff Retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights throughout the expected working period. Retirement obligations mentioned above are calculated on the basis of financial and actuarial assumptions and are determined using the Projected Unit credit actuarial valuation Method. Net pension costs for the period are included in payroll in the accompanying income statement and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any additional pension charges. Past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested.

Unrecognized actuarial gains or losses are recognized over the average remaining service period of active employees and are included as a component of net pension cost for a year if, as of the beginning of the year, it exceeds 10% of the future projected benefit obligation. The retirement benefit obligations are not funded.

(ke) State Pension: The Company's personnel is covered by several State sponsored pension funds for private sector employees, (I.K.A., T.S.A.Y.) covering post-retirement pensions, and healthcare benefits. Each employee is required to contribute a portion of its monthly salary to the fund, with the company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. At such, the company has no legal or constructive obligation to pay future benefits under this plan.

(aa) Borrowings: All borrowings are initially recognized at acquisition cost, which reflects the fair value of amounts collected, net of any relevant transaction costs incurred. After initial recognition, they are measured at amortised cost, based on the effective interest rate. Gains or losses arising from differences of amortised cost are recognised in the income statement, as well as differences due to the de-recognition (repayment) of the borrowings. Borrowing costs are recognised as expenses in the period incurred.

(ab) Income Taxes (Current and Deferred): Current and deferred income taxes are computed based on the stand alone financial statements of each of the entities included in the consolidated financial statements, in accordance with the tax rules in force in Greece or other tax jurisdictions in which foreign subsidiaries operate. Income tax expense is computed based on each entity's profits as adjusted in its tax returns, additional income taxes resulting from tax audits by the tax authorities and deferred income taxes, using substantively enacted tax rates.

Deferred income tax is computed, using the liability method, on all temporary differences at the balance sheet date between the tax bases and the carrying amounts of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences:

- Except cases, where the deferred income tax liability arises from goodwill impairment or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all discounted temporary differences and transferred tax assets and losses, to the extent where it is possible that taxable profit will be available which will be used against the discounted temporary differences and the transferred unused taxable assets and losses.

- Except cases where the deferred tax asset regarding the discounted temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, an income deferred tax is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and there will be available taxable profit which will be used against temporary differences.

The deferred tax assets are reviewed at each balance sheet date and reduced to the extent, where it is not considered as possible that enough taxable profits will be presented against which, a part or the total deferred tax assets can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and the laws) that have been enacted or substantively enacted at the balance sheet date.

The income tax relating to items recognized directly in equity, is recognized in equity and not in the income statement.

(ac) Financial Leases: Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalized leased assets are depreciated over estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on the straight line basis over the lease term.

(ad) Provisions and Contingencies: Provisions are recognized when the Company has a present legal or presumed/imputed obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability. Contingent liabilities are not recognized in the consolidated financial statements but they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

(ae) Earnings per share: Basic earnings per share are computed by dividing net income attributed to the equity owners of parent by the weighted average number of ordinary shares outstanding during each year, excluding any treasury shares outstanding during the year. Diluted earnings per share are computed by dividing net income attributed to equity owners of Group (after deducting the impact on the convertible recognized preference shares) by the weighted average number of ordinary shares outstanding during the year (after deducting the impact on the convertible recognized preference shares).

(af) Operating Segment reporting : The group reports financial and descriptive information about its operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management, in deciding how to allocate resources and in assessing performance.

(ba) Derivative Financial Instruments and hedging activities: Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

In February 2008, the Group has entered financial intrument contracts and more specifically, simple interest rate swaps, or interest rate collars designated as cash flow hedges. These contracts were joined due to obligations deriving from the Common Bond Loan contract, issued by the Group in July and November of 2007. According to the Common Bond Loan contract's provisions, the Group would proceed in financial instrument agreements, which would limit interest rate risk exposure, at least for half of the Common Bond Loan amount. The financial instrument contracts the Group has entered correspond with precision to the dates of interest expense charge and capital repayment of the Common Bond Loan.

The effective portion of changes in the fair value of these derivatives is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediatelly in the income statement. Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast transaction being hedged takes place).

The derivatives that are not designated as hedges and do not qualify for hedge accounting are classified as held-for-trading and accounted for at fair value through profit or loss.

(bb) Investments and other (non derivative) financial assets:

Financial assets in the scope of IAS 39 are classified as either

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments,
- available-for-sale financial assets, as appropriate.

When financial assets are recognized initially, they are measured at fair value, plus, directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation periodically.

(i) Financial assets at fair value through profit or loss :

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in income.

(ii) Loans and receivables :

Such assets, derived by the company's activity (that is beyond the Group's ordinary credit limits), are carried at amortised cost using the effective interest method. Gains and losses are recognized in the income statement when the loans and receivables are de-recognized or impaired, as well as through the amortization process.

(iii) Held-to-maturity investments :

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity, after initial recognition are subsequently measured at amortised cost, using the effective interest method. For investments carried at amortised cost, gains and losses are recognized in income when the investments are de-recognized or impaired, as well as through the amortization process.

(iv) Available-for-sale financial assets :

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for sale or are not classified in any of the three preceding categories. After initial recognition available-for sale financial assets are measured at fair value with gains or losses being recognized as a separate component of equity until the investment is sold, de-recognized or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis and option pricing models.

(bc) Government Grants: Government grants are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, it is recognized as deferred income and released to the income statement, in equal amounts over the expected useful life of the related asset. When the grant relates to an expense item, it is recognized over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

(bd) Dividend distribution: The obligatory, according to law, dividend distribution to the Group's shareholders is recognized as an obligation to the financial statements in the year, in which the distribution is approved by the General Assembly of the Shareholders.

(be) Where necessary comparative figures were reclassified to match with changes in closing year's figures presentation.

(bf) 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, 2009 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 8 Operating Segments: (valid since January 1, 2009)
IFRS 8 replaces IAS 14 (Segment Reporting) and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and for allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide expanations and reconciliations of potential differences. The Group applies IFRS 8 from January 1, 2009.

IAS 23 (Amendment) Borrowing cost: (valid since January 1, 2009)
In the revised IAS 23 (Borrowing cost), the previous benchmark treatment of recognizing borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisistion, construction or production of qualifying assets form part of the costs of the asset. The Group applies the revised IAS 23 from January 1, 2009.

IAS 1 (Amendment) Presentation of Financial Statements: (valid since January 1, 2009)
The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes in equity or notes to the financial statements. The Group applies the revised IAS 1 from January 1, 2009.

IFRS 2 (Amendment) Share based payment: vesting conditions and cancellations: (valid since January 1, 2009)
The amendment clarifies two issues: The Definition of « vesting condition », introducing the term « non vesting condition » for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group estimates that these amendments have no effect on its financial statements.

IFRS 7 (Amendment) Financial instruments – Disclosures (valid since January 1, 2009)
The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The Group applies the revised IFRS 7 from January 1, 2009.

IFRS 3 (Amendments) Business Combinations and IAS 27 Consolidated and separate Financial Statements: (valid since July 1, 2009)
IFRS 3 will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to remeasure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non controlling shareholders where control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition-related costs, changes in the value of the contigent consideration, share-based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The Group estimates that these amendments have no effect on its financial statements.

IAS 32 and IAS 1 (Amendment) Puttable Financial Instruments: (valid since January 1, 2009)
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group estimates that these amendments have no effect on its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement: Eligible hedged items (valid since July 1, 2009)
The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. An entity can designate the changes in fair value or cash flows related to one sided risk as the hedged item in an effective hedge relationship. The Group estimates that these amendments have no effect on its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement: (valid since January 1, 2009)
The amendment clarifies that economic entities should no longer apply hedge accounting for transactions among operating segments in their separate financial statements. The Group estimates that this amendment has no effect on its financial statements.

IAS 39 and IFRS 7 (Amendment) Financial Instruments: Recognition and Measurement & Disclosures: Reclassification of Financial Assets (valid since July 1, 2008)
The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. It also permits an entity to transfer from the available for sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future or up to maturity date. The Group estimates that these amendments have no effect on its financial statements.

Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements": (valid since January 1, 2009)
The amendments to IFRS 1 allow an entity to determine the 'cost' of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognised in the income statement in the separate financial statement. The revision to IAS 27 will have to be applied prospectively. The Group estimates that these amendments have no effect on its financial statements.

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 depend 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 unrealised and realised 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 recognised 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.

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 is in the process of studying these amendments.

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 is in the process of studying these amendments.

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 is in the process of studying these amendments.

IFRIC 12, Service Concession Arrangements: (valid since 1 January 2008)
IFRIC 12 outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset. IFRIC 12, is not relevant to the Group's operations and will not affect its financial statements.

IFRIC 13. Customer Loyalty Programmes:(valid since 1 July 2008)
IFRIC 13 clarifies that where entities grant award credits (e.g. points) as apart of a sale transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. Is not applicable to the Group and will not affect the financial statements.

IFRIC 14. I.A.S. 19 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (Valid since 1 January 2008)
IFRIC 14 provides guidance on how to assess the limit in IAS 19 (Employee Benefits) on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected when there is a statutory or contractual minimum funding requirement. Is not applicable to the Group and will not affect the financial statements.

IFRIC 15. Agreements for the construction of real estate (Valid since 1 January 2009)
The interpretation will standardise accounting practise across juristictions for the recognition of revenue among real estate developers for sales of units, such as apartments or houses, "off plan", before construction is complete. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. Is not applicable to the Group and will not affect the financial statements.

IFRIC 16. Hedges of a Net Investment in a Foreign operation (Valid since 1 October 2008)
The interpretation provides guidance on accounting for the hedge of a net investment in a foreign operation in an entity's consolidated financial statements. IFRIC 16 clarifies three main issues, namely:
- A presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- Hedging instrument(s) may be held by any entity or entities within the group.
- While IAS 39, 'Financial Instruments: Recognition and Measurement', must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 'The Effects of Changes in Foreign Exchange Rates' must be applied in respect of the hedged item. The Group estimates that this interpretation has no effect on its financial statements.

IFRIC 17, "Distributions of Non-cash Assets to Owners": (Valid since 1 July 2009)
IFRIC 17 clarifies the following issues, namely:
- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- an entity should measure the dividend payable at the fair value of the net assets to be distributed;
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss; and
- an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions. The Group estimates that these amendments have no effect on its financial statements.

IFRIC 18, "Transfers of Assets from Customers" : (Valid since 1 July 2009)
This Interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of goods/services. 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 is in the process of studying this interpretation.

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 5, "Non-current Assets Held for Sale and Discontinued Operations" (Amended) : (Valid since 1 July 2009)
The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, under IFRS 5, even when the entity will retain a non-controlling interest in the subsidiary after the sale. To be applied prospectively from the date at which the company first applied IFRS 5. Therefore, any investments in subsidiaries classified as held for sale since IFRS 5 was applied will need to be re-evaluated. Early application is permitted. If early adopted, IAS 27 (as amended in January 2008) must also be adopted from that date. The Group estimates that these amendments have no effect on its financial statements.

IFRS 7, "Financial Instruments: Disclosures" (Amended) : (Valid since 1 January 2009)
This amendment removes the reference to 'total interest income' as a component of finance costs. The Group applies the revised IFRS 7 from January 1, 2009.

IAS 1, "Presentation of Financial Statements" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the balance sheet. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 1 from January 1, 2009.

IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that only implementation guidance that is an integral part of an IFRS is mandatory when selecting accounting policies. The Group applies the revised IAS 8 from January 1, 2009.

IAS 10, "Events after the Reporting Period" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that dividends declared after the end of the reporting period are not obligations. The Group applies the revised IAS 10 from January 1, 2009.

IAS 16, "Property, Plant and Equipment" (Amended), : (Valid since 1 January 2009)
- Replaces the term 'net selling price' with 'fair value less costs to sell', regarding the recoverable amount, to be consistent with IFRS 5 and IAS 36 Impairment of Assets.
- Items of property, plant & equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases and they are held for sale. Proceeds on sale are subsequently shown as revenue. IAS 7 "Statement of cash flows" is also revised, to require cash payments to manufacture or acquire such items to be classified as cash flows from operating activities. The cash receipts from rents and subsequent sales of such assets are also shown as cash flows from operating activities. The Group applies the revised IAS 16 from January 1, 2009.

IAS 18, "Revenue" (Amended), : (Valid since 1 January 2009)
This amendment replaces the term 'direct costs' with 'transaction costs' as defined in IAS 39. The Group applies the revised IAS 18 from January 1, 2009.

IAS 19, "Employee Benefits" (Amended), : (Valid since 1 January 2009)
- Revises the definition of 'past service costs' to include reductions in benefits related to past services 'negative past service costs' and to exclude reductions in benefits related to future services that arise from plan amendments. Amendments to plans that result in a reduction in benefits related to future services are accounted for as a curtailment. To be applied prospectively – to changes to benefits occurring on or after January 1, 2009. Early application is permitted.
- Revises the definition of 'return on plan assets' to exclude plan administration costs if they have already been included in the actuarial assumptions used to measure the defined benefit obligation. To be applied retrospectively. Early application is permitted.
- Revises the definition of 'short-term' and 'other long term' employee benefits to focus on the point in time at which the liability is due to be settled. To be applied retrospectively. Early application is permitted.
- Deletes the reference to the recognition of contingent liabilities to ensure consistency with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 does not allow for the recognition of contingent liabilities. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 19 from January 1, 2009.

IAS 20, "Accounting for Government Grants and Disclosure of Government Assistance" (Amended), : (Valid since 1 January 2009)
Loans granted with no or low interest rates will not be exempt from the requirement to impute interest. Interest is to be imputed on loans granted with below-market interest rates, thereby being consistent with IAS 39. The difference between the amount received and the discounted amount is accounted for as a government grant. To be applied prospectively – to government loans received on or after January 1, 2009. Early application is permitted. However, IFRS 1 First-time Adoption of IFRS has not been revised for first-time adopters; hence they will be required to impute interest on all such loans outstanding at the date of transition. The Group estimates that these amendments have no effect on its financial statements.

IAS 23, "Borrowing Costs" (Amended), : (Valid since 1 January 2009)
The amendment revises the definition of borrowing costs to consolidate the types of items that are considered components of 'borrowing costs' into one – the interest expense calculated using the effective interest rate method as described in IAS 39. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 23 from January 1, 2009.

IAS 27 "Consolidated and Separate Financial Statements" (Amended), : (Valid since 1 January 2009)
When a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale. To be applied prospectively from the date at which the company first applied IFRS 5. Therefore, any subsidiaries classified as held for sale since IFRS 5 was adopted will need to be re-evaluated. Early application is permitted. The Group estimates that these amendments have no effect on its financial statements.

IAS 28, "Investment in Associates" (Amended), : (Valid since 1 January 2009)
- If an associate is accounted for at fair value in accordance with IAS 39 (as it is exempt from the requirements of IAS 28), only the requirement of IAS 28 to disclose the nature and extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loans applies. To be applied retrospectively, although an entity is permitted to apply it prospectively. Early application is permitted. If early adopted, an entity must also adopt the amendment below, and the amendments to paragraph 3 of IFRS 7 "Financial Instruments: Disclosures", paragraph 1 of IAS 31 "Joint Ventures" and paragraph 4 of IAS 32 "Financial Instruments Presentation" at the same time.
- An investment in an associate is a single asset for the purpose of conducting the impairment test – including any reversal of impairment. Therefore, any impairment is not separately allocated to the goodwill included in the investment balance. Any impairment is reversed if the recoverable amount of the associate increases. If early adopted, an entity must also adopt the amendment above, and the amendments to paragraph 3 of IFRS 7 "Financial Instruments: Disclosures", paragraph 1 of IAS 31 "Joint Ventures" and paragraph 4 of IAS 32 "Financial Instruments: Presentation" at the same time. The Group applies the revised IAS 28 from January 1, 2009.

IAS 29, "Financial Reporting in Hyperinflationary Economies" (Amended), : (Valid since 1 January 2009)
This amendment revises the reference to the exception to measure assets and liabilities at historical cost, such that it notes property, plant and equipment as being an example, rather than implying that it is a definitive list. No specific transition requirements have been stated as it is a clarification of the references rather than a change. The Group estimates that these amendments have no effect on its financial statements.

IAS 31, "Interest in Joint ventures" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that if a joint venture is accounted for at fair value, in accordance with IAS 39 (as it is exempt from the requirements of IAS 31), only the requirements of IAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expenses will apply. Early application is permitted. If early adopted, an entity must also adopt the amendments to paragraph 3 of IFRS 7 "Financial Instruments: Disclosures", IAS 28 "Investments in Associates" and paragraph 4 of IAS 32 "Financial Instruments: Presentation" at the same time. The Group estimates that these amendments have no effect on its financial statements.

IAS 34, "Interim Financial Reporting" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that earnings per share is disclosed in interim financial reports if an entity is within the scope of IAS 33. The Group applies the revised IAS 34 from January 1, 2009.

IAS 36, "Impairment of assets" (Amended), : (Valid since 1 January 2009)
This amendment clarifies that when discounted cash flows are used to estimate 'fair value less costs to sell', the same disclosure is required as when discounted cash flows are used to estimate 'value in use'. To be applied retrospectively. Early application is permitted. The Group applies the revised IAS 36 from January 1, 2009.

IAS 38, "Intangible Assets" (Amended), : (Valid since 1 January 2009)
- Expenditure on advertising and promotional activities is recognised as an expense when the entity either has the right to access the goods or has received the services. To be applied retrospectively. Early application is permitted.
- Deletes references to there being rarely, if ever, persuasive evidence to support an amortisation method for finite life intangible assets that results in a lower amount of accumulated amortisation than under the straight-line method, thereby effectively allowing the use of the unit of production method. To be applied retrospectively. Early application is permitted.
- A prepayment may only be recognised in the event that payment has been made in advance to obtaining right of access to goods or receipt of services. The Group applies the revised IAS 38 from January 1, 2009.

IAS 39, "Financial instruments recognition and measurement" (Amended), : (Valid since 1 January 2009)
- Clarifies that changes in circumstances relating to derivatives – specifically derivatives designated or de-designated as hedging instruments after initial recognition – are not reclassifications. Thus, a derivative may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. Similarly, when financial assets are reclassified as a result of an insurance company changing its accounting policy in accordance with paragraph 45 of IFRS 4 Insurance Contracts, this is a change in circumstance, not a reclassification. To be applied retrospectively. Early application is permitted.
- Removes the reference in IAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge. To be applied retrospectively. Early application is permitted.
- Requires use of the revised effective interest rate (rather than the original effective interest rate) when remeasuring a debt instrument on the cessation of fair value hedge accounting. To be applied retrospectively. Early application is permitted. The Group estimates that these amendments have no effect on its financial statements.

IAS 40, "Investment property" (Amended), : (Valid since 1 January 2009)
- Revises the scope (and the scope of IAS 16) such that property that is being constructed or developed for future use as an investment property is classified as investment property. If an entity is unable to determine the fair value of an investment property under construction, but expects to be able to determine its fair value on completion, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. To be applied prospectively. Early application is permitted. An entity is permitted to apply the amendments to investment properties under construction from any date before January 1, 2009 provided that the fair values of investment properties under construction were determined at those dates.
- Revises the conditions for a voluntary change in accounting policy to be consistent with IAS 8.
- Clarifies that the carrying amount of investment property held under lease is the valuation obtained increased by any recognised liability. The Group applies the revised IAS 40 from January 1, 2009.

IAS 41, "Agriculture" (Amended), : (Valid since 1 January 2009)
- Replaces the term 'point-of-sale costs' with 'costs to sell'. Revises the example of produce from trees in a plantation forest from 'logs' to 'felled trees'.
- Removes the reference to the use of a pre-tax discount rate to determine fair value, thereby allowing use of either a pre-tax or post-tax discount rate depending on the valuation methodology used.
- Removes the prohibition to take into account cash flows resulting from any additional transformations when estimating fair value. Rather, cash flows that are expected to be generated in the 'most relevant market' are taken into account. To be applied prospectively. Early application is permitted. The Group estimates that these amendments have no effect on its financial statements.

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 is in the procedure of studying these amendments

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 2010.

IFRS 2 "Share-based Payment": (valid since or after July 1, 2009)
This amendment clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2.

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.

IFRS 8 "Operating Segment Information"
This amendment provides clarifications about disclosures regarding the assets of an operating sector.

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.

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.

IAS 17 "Leases"
The amendment provides clarifications regarding the classification of land and building leases as financial or operating leases.

IAS 18 "Revenue"
The amendment provides additional guidance to determine whether an economic entity is acting as a principal or as an agent.

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).

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.

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.

IFRIC 9 "Reassessment of Embedded Derivatives": (valid since or after July 1, 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or businesses under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation": (valid since or after July 1, 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as specific requirements are satisfied.

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.

Presume that there is a change (depreciation/appreciation) at 31st of December 2009 concerning the exchange rate of RON/€ at a level of 10% (respectively at a level of 10% for year 2008). The effect on Group's profit for the year as well as on Group's equity, due to the translation of financial results of company MEDSANA BMC from its functional currency to Euro, is disposed in the table below:

Appreciation / (Depreciation)	**2009 10%**	**2008 10%**	**2009 (10%)**	**2008 (10%)**
Net profit gain /(loss)	22	41	(18)	(33)
Equity gain /(loss)	22	41	(18)	(33)

This percentage of 10% depreciation/appreciation was based on the average volatility in the exchange rates market for a twelve-month period for 2009.

Foreign exchange rate

Exchange rate for year 2009	**Balance Sheet**	**Profit and Loss**
1€=RON	4.2282	4.0459
Exchange rate for year 2008	**Balance Sheet**	**Profit and Loss**
1€=RON	3.9852	3.7977

(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 long-term 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.

The Group policy is to minimize its exposure to interest rate cash flows risk with regard to long term 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 25.

The table below presents the effect on Group's and Company's results for year 2009 and 2008 as well as on Group's and Company's equity at 31st December 2009 and 2008 (**sensitivity analysis**) at a rate volatility (increase/decrease) of **EURIBOR** by 0,5%.

	The Group				**The Company**			
	2009		**2008**		**2009**		**2008**	
	+0,5%	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***
Net profit gain /(loss)	(1.803)	1.803	(860)	860	(1.743)	1.743	(824)	824
Equity gain /(loss)	(1.803)	1.803	(860)	860	(1.743)	1.743	(824)	824

Also it is presented the effect on Group's and Company's results for year 2009 and 2008 as well as on Group's and Company's equity at 31st December 2009 and 2008 (**sensitivity analysis**) at a rate volatility (increase/decrease) of **EURIBOR** by 0,5%, relating to the income / expense from derivatives (See Note 11 and 21).

	The Group				**The Company**			
	2009		**2008**		**2009**		**2008**	
	+0,5%	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***
Net profit gain /(loss)	(500)	500	190	(190)	(500)	500	190	(190)
Equity gain /(loss)	(500)	500	190	(190)	(500)	500	190	(190)

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and conducted transactions. The maximum exposure to credit risk is represented by the carrying amount of each asset, including derivative financial instruments, 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**	
	2009	**2008**	**2009**	**2008**
Cash and cash equivalents	28.980	29.256	16.737	24.305
Trade accounts receivable	161.637	148.728	159.314	145.554
Prepayments and other receivables	21.702	16.579	28.289	19.495
TOTAL	**212.319**	**194.563**	**204.340**	**189.354**

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 19).

Regarding prepayments and other receivables as well as cash and cash equivalents credit risk is considered of no significance.

With respect to derivative financial instruments, the Group monitors its positions, the credit ratings of counter parties (See Note 21) and the level of contracts it enters into with any counter party.

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 non recourse factoring, transaction, aiming to support its working capital.

The following table depicts Group's and Company's financial liabilties classified in groups by the time period, estimated from the end of year 2009 to the date payable.

Group at 31.12.2008

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	5,994	36,762	113,469
Trade accounts payable and other liabilities	109,254	3,480	
Total	**115,248**	**40,242**	**113,469**

Group at 31.12.2009

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	12,048	50,054	101,542
Trade accounts payable and other liabilities	125,385	1,507	
Total	**137,433**	**51,561**	**101,542**

Company at 31.12.2008

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	624	36,481	113,469
Trade accounts payable and other liabilities	115,502	2,938	
Total	**116,126**	**39,419**	**113,469**

Company at 31.12.2009

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	9,192	47,797	101,542
Trade accounts payable and other liabilities	117,582	1,346	
Total	**126,774**	**49,143**	**101,542**

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 21.

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	
	2009	**2008**	**2009**	**2008**
Total Borrowing	163.644	156.224	158.531	150.574
Less: Cash and cash equivalents	28.980	29.256	16.737	24.305
Net Debt	**134.664**	**126.968**	**141.794**	**126.269**
Total Equity	170.644	173.228	179.399	178.481
Total Capital employed	**305.308**	**300.196**	**321.193**	**304.750**
Gearing ratio	**44,11%**	**42,30%**	**44,15%**	**41,43%**

The gearing ratio for year 2009 remained at approximately the same level of previous year 2008 in terms of Group and Company.

The Group also monitors the ratio "Net Debt to EBITDA" (see note 25) in order to ensure an acceptable credit rating. More specifically this ratio is as follows :

The Group		
	2009	**2008**
Net Debt	134.664	126.968
Profit before taxes, financing, investing activity and depreciation (Note 13)	33.001	37.072
Net Debt to EBITDA	**4,08**	**3,43**

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 tecniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation tecniques 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 31st December 2009, are shown:

Group

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
(Interest rate swaps)		1.752		1.752
Finacial liabilities				
(Interest rate swaps)		11.004		11.004

Company

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
(Interest rate swaps)		1.752		1.752
Finacial liabilities				
(Interest rate swaps)		11.004		11.004

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 21).

The fair value of financial assets, which are not traded in active capitalmarkets, (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	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Other long term debtors	547	398	547	398	543	393	543	393
Trade accounts receivable	161.637	148.728	161.637	148.728	159.314	145.554	159.314	145.554
Prepayments and other receivables	21.702	16.579	21.702	16.579	28.289	19.495	28.289	19.495
Derivatives	1.752	1.270	1.752	1.270	1.752	1.270	1.752	1.270
Cash and cash equivalents	28.980	29.256	28.980	29.256	16.737	24.305	16.737	24.305
Financial liabilities								
Long term loans/borrowings	151.596	150.231	151.596	150.231	149.339	149.949	149.339	149.949
Other long term liabilities	1.507	3.480	1.507	3.480	1.346	2.938	1.346	2.938
Trade accounts payable	106.462	93.424	106.462	93.424	99.927	100.476	99.927	100.476
Long term liabilities payable in the next year	12.048	5.994	12.048	5.994	9.192	624	9.192	624
Derivatives	11.004	5.642	11.004	5.642	11.004	5.642	11.004	5.642
Accrued and other current liabilities	18.923	15.830	18.923	15.830	17.655	15.026	17.655	15.026

5. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group proceeds to judgments and estimates in order to apply the most representative accounting methods and policies or in connection with the future development of transactions and events. Such judgments and estimates are periodically reviewed by management in order to reflect current condition and correspond to anticipation of current risks and are based on prior management's experience in conjunction to the volume / level of such transactions and events.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

Significant accounting estimates and relative uncertainty:

a) Goodwill impairment test
The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

As it is explained in note 15 of the financial statements, the goodwill arose from the purchase of minority's percentage of Group's subsidiary's "IATRIKI TEHNIKI S.A." that took place in the second semester of the year 2006. Management has received two valuation reports from two independent appraisals regarding the business value of "IATRIKI TEHNIKI S.A.", which are based in its estimated future cash flows. Considering the significant profitablility of "IATRIKI TEHNIKI S.A."assessed by the company's results of years 2005, 2006, 2007, 2008 and closing year 2009 also greater by the estimations of valuations, management trusts that the company's operational profits will maintain in the near future and there is no reason for excercising impairment loss.

b) Provisions for income taxes
Income (current) tax liabilities according to IAS 12 for the current and prior periods are measured at the amounts expected to be paid to the taxation authorities, using the tax rates that have been enacted by the balance sheet date. (Provision for income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years). Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the financial statements. Further details are provided in Note 12.

c) Provision for Retirement Indemnities
The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates. Management, at each balance sheet date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

d) Impairment 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.

e) Other provisions
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 determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

f) Useful life of depreciated assets
Management examines the useful life of the depreciated assets each year. At the 31st of December 2009, management estimates that the useful lives represent the predictable usefulness of the assets.

g) Deferred tax assets recoverability: Deferred tax assets recognition includes estimates as regards their recoverability. More specifically, the recognition of deferred tax assets on carried forward tax losses requires management estimates to the extent that it is propable that taxable profit will be available against which the losses can be utilized in each tax regime in which the Company and the subsidiaries of the Group operate.

In the annual Financial Statements of 31st December of 2009, the basic accounting principles applied are consistent with those applied for the annual Financial Statements of 31st December 2008.

6. PAYROLL COST:

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Wages and Salaries and other staff expenses	77.152	74.987	73.705	72.986
Social security costs	18.396	17.670	17.568	17.197
Compensations and Provision for retirement indemnities	2.282	2.335	2.111	2.327
Management fees	644	490	200	200
Total payroll	**98.474**	**95.482**	**93.584**	**92.710**
Less: amounts charged to cost of sales (Note 8)	(74.890)	(73.871)	(73.768)	(72.958)
Administrative and distribution cost (Note 9)	**23.584**	**21.611**	**19.816**	**19.752**

7. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Depreciation of property plant and equipment (Note 14)	12.159	11.576	11.472	11.000
Amortization of intangible assets (Note 15)	125	119	103	89
	12.284	**11.695**	**11.575**	**11.089**
Less: depreciation and amortization charged to cost of sales (Note 8)	(11.448)	(10.732)	(10.882)	(10.264)
Administrative and distribution cost (Note 9)	**836**	**963**	**693**	**825**

8. COST OF SALES :

The cost of sales that is presented in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Payroll cost (Note 6)	74.890	73.871	73.768	72.958
Third party fees	17.165	17.203	16.036	17.047
Depreciation and amortization (Note 7)	11.448	10.732	10.882	10.264
Other third party expenses	15.085	14.411	13.377	12.553
Taxes and duties	405	407	405	406
Other expenses	5.852	5.765	5.725	5.545
Health care materials, medicine and other consumables and special materials	109.400	108.512	115.586	116.477
Total	**234.245**	**230.901**	**235.779**	**235.250**

9. 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Payroll cost (Note 6)	23.584	21.611	19.816	19.752
Third party fees	1.661	1.367	1.270	1.056
Depreciation and amortization (Note 7)	836	963	693	825
Third party services	3.497	2.195	3.192	1.881
Taxes and duties	433	185	431	184
Other expenses	3.727	3.825	3.261	3.326
Deletion of receivables	295	0	87	0
Allowances for doubtfull debtors (Impairment)	145	200	145	200
Healthcare material, medicine, consumable materials and special materials	490	504	412	420
Total	**34.668**	**30.850**	**29.307**	**27.644**

10. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income from rentals/other services	1.358	1.390	2.514	1.545
Government Grants, special tax returns	456	92	453	89
Other (loss)/ Income	1.128	877	1.105	824
Profit on disposals of fixed assets	(301)	3	(303)	3
Income from prior years	39	41	22	40
Total	**2.680**	**2.403**	**3.791**	**2.501**

11. FINANCIAL INCOME/(COSTS):

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

The Group

	31/12/2009	31/12/2008
Interest on non-current loans/borrowings	(5.098)	(9.220)
Interest on current loans/borrowings & relevant expenses	(4.568)	(2.147)
Factoring commissions	(646)	(212)
Finance lease interest	(147)	(618)
Derivative valuation at fair value	(5.362)	(5.642)
Losses from exchange differences	(0)	(0)
Total financial costs	**(15.821)**	**(17.839)**
Gains from associates	10	26
Dividends from investments in companies	94	96
Interest on deposits and relevant income	378	431
Income from derivatives	574	675
Derivative valuation at fair value	483	1.270
Gain due to derivative sale	0	825
Gains from exchange differences	0	0
Total financial income	**1.539**	**3.323**
Financial income/(costs)	**(14.282)**	**(14.516)**

The Company

	31/12/2009	31/12/2008
Interest on non-current loans/borrowings	(5.098)	(9.219)
Interest on current loans/borrowings & relevant expenses	(4.294)	(1.772)
Factoring commissions	(646)	(212)
Finance lease interest	(115)	(594)
Derivative valuation at fair value	(5.362)	(5.642)
Total financial costs	**(15.515)**	**(17.439)**
Interest on deposits and relevant expenses	273	355
Income from derivatives	574	675
Derivative valuation at fair value	483	1.270
Gain due to derivative sale	0	825
Dividends from investments in companies	4.343	3.366
Total financial income	**5.673**	**6.491**
Financial income/(costs)	**(9.842)**	**(10.948)**

12. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2009 is 25%. (25 % the 31st of December 2008).

The tax rate of 25% will gradually lower by one percent each year beginning from year 2010 and up to year 2014. In year 2014 the interim tax rate will amount to 20% according to article 14 of Law 3697/2008. This gradual change of tax rate was taken into account for the measurement of deferred tax assets and liabilities according to **IAS 12** paragraph 47.

The provision for income taxes presented in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current income taxes:				
Current income tax charge	2.737	3.594	1.320	1.731
Additional tax	847	0	491	0
Prior years' taxes	1.143	506	1.076	500
Deferred income taxes	(512)	(4.359)	120	(3.890)
Total provision for income taxes	**4.215**	**(259)**	**3.007**	**(1.659)**

The amount of the additional tax (article 2, L. 3808/2009) euro 847 for the Group and euro 491 for the company, was included in Group's and Company's taxes respectively, as it can be considered as income tax, according to the announcement of ELTE 0002/10.

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate to pretax income is summarized as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profit before income taxes	**6.135**	**10.847**	**8.261**	**7.134**
Income taxes calculated at the nominal applicable tax rate (25%)	1.534	2.712	2.066	1.784
Additional tax assessments (Prior years' taxes)	1.143	506	1.076	500
Tax effects of non-taxable income	(35)	(345)	(1.086)	(1.129)
Expenses not deductible for tax purposes	856	425	724	255
Additional tax	847	0	491	0
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized	60	40		
Tax effects of profits from subsidiaries abroad taxed at different rates	(18)	(37)		
Tax effects of deferred tax from change in statutory tax rate	(172)	(3.560)	(264)	(3.069)
Income taxes reported in the statements of income	**4.215**	**(259)**	**3.007**	**(1.659)**
Effective tax rate	**68,70%**	**(2,39%)**	**36,40%**	**(23,25%)**

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

The Company has been audited by the tax authorities up to 31st of December 2008. The tax audit charged the company accounting differences which resulted to further income tax plus additional taxes amounted to euros 1.376 in total. The company has charged previous year’s results with relative provision of euro 900. The remaining amount of euro 476 has charged the financial statements of 31/12/2009.

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 € 660 of which euro 600 refer to the parent company.

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
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2009
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2009
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2007-2009
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2009
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2009
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	1997-2009
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2003-2009
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2009
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2009
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	2009
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2007-2009

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 2008	(18.362)	(15.894)
Charged directly to equity		
Charged to the statement of income	4.359	3.890
Closing balance, December, 31st 2008	**(14.003)**	**(12.004)**
	The Group	**The Company**
Opening balance, January 1st 2009	(14.003)	(12.004)
Charged directly to equity		
Charged to the consolidated statement of income	512	(120)
Closing balance, December, 31st 2009	**(13.491)**	**(12.124)**

	The Group		The Company	
	31st December 2009	31st December 2008	31st December 2009	31st December 2008
Deferred income tax Liabilities				
- Property plant and equipment	(18.491)	(17.267)	(16.468)	(15.243)
- Leases	(1.581)	(1.823)	(1.577)	(1.823)
- Other	1.814	616	1.815	616
	(18.258)	**(18.474)**	**(16.230)**	**(16.450)**
Deferred income tax Assets				
- Accounts receivable	641	612	641	612
- Tax losses	619	0	0	0
- Deferred expenses	545	702	540	699
- Provision for retirement indemnities	3.008	3.202	2.970	3.181
- Other	(46)	(46)	(46)	(46)
	4.767	**4.470**	**4.105**	**4.446**
Net deferred income tax liabilities	**(13.491)**	**(14.003)**	**(12.124)**	**(12.004)**

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

	The Group		The Company	
	31st December 2009	31st December 2008	31st December 2009	31st December 2008
Deferred income tax Liabilities				
- Property plant and equipment	(1.224)	3.236	(1.224)	2.739
- Leases	241	806	246	806
- Other	1.198	967	1.198	967
	216	**5.009**	**220**	**4.512**
Deferred income tax Assets				
- Accounts receivable	29	(103)	29	(103)
- Tax losses	619	0	0	0
- Deferred expenses	(157)	(287)	(158)	(263)
- Provision for retirement indemnities	(194)	(260)	(211)	(256)
- Other	0	0	0	0
	297	**(650)**	**(340)**	**(622)**
Debit of deferred income tax	**512**	**4.359**	**(120)**	**3.890**

Group has formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounted to euro 619.

13. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 31st of December 2009 and 2008 is the following:

	The Group		The Company	
	31st December 2009	31st December 2008	31st December 2009	31st December 2008
Net profit attributable to equity holders of the parent	1.903	11.066	5.254	8.794
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings per share				
Net profit per share attributable to equity holders of the parent	**0,02**	**0,13**	**0,06**	**0,10**

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 years 1/1-31/12/2009 and 1/1-31/12/2008 have been reformed for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	31st December 2009	31st December 2008	31st December 2009	31st December 2008
Profit before taxes, financing and investing activity	20.717	25.377	18.405	18.080
Profit before taxes, financing and investing activity and depreciation	33.001	37.072	29.980	29.169

14 PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2008 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2008	**67.880**	**177.388**	**65.914**	**2.487**	**28.752**	**8.622**	**351.043**
Exchange Differences	(39)	(64)	(139)	6	(13)	(12)	(262)
Additions	0	623	2.618	267	1.327	2.441	7.275
Sales/Deletions	0	(99)	(182)	0	(8)	0	(288)
Impairment	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	912	3	0	0	(915)	0
Transitions and reclassifications	0	0	5	0	(12)	0	(7)
Balance 31.12.2008	**67.841**	**178.760**	**68.219**	**2.760**	**30.046**	**10.136**	**357.762**
Depreciation							
Balance 01.01.2008	**0**	**(12.960)**	**(32.302)**	**(1.778)**	**(19.885)**	**0**	**(66.924)**
Exchange Differences	0	6	58	4	5	0	73
Year's Additions	0	(3.569)	(5.678)	(185)	(2.143)	0	(11.576)
Sales/Deletions	0	99	161	0	8	0	267
Transitions and reclassifications	0	0	(4)	0	7	0	2
Balance 31.12.2008	**0**	**(3.464)**	**(5.463)**	**(181)**	**(2.123)**	**0**	**(11.234)**
Net Book Value	**0**	**(16.424)**	**(37.765)**	**(1.959)**	**(22.008)**	**0**	**(78.158)**
31.12.2008	**0**						
Balance 31.12.2008	**67.841**	**162.336**	**30.454**	**801**	**8.038**	**10.136**	**279.604**

Movement for year 2009 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**67.841**	**178.760**	**68.219**	**2.760**	**30.046**	**10.136**	**357.762**
Balance 01.01.2009							
Exchange Differences	(24)	(43)	(91)	(13)	(8)	(1)	(179)
Additions	20	641	9.347	161	2.252	4.635	17.055
Sales/Deletions	0	(73)	(897)	(128)	(165)	0	(1.264)
Transfers from fixed assets under constructions	0	2.416	95	0	95	(2.606)	0
Transitions and reclassifications	0	0	(16)	0	33	26	43
Balance 31.12.2009	**67.837**	**181.701**	**76.657**	**2.780**	**32.253**	**12.190**	**373.417**
Depreciation							
Balance 01.01.2009	**0**	**(16.424)**	**(37.765)**	**(1.959)**	**(22.008)**	**0**	**(78.158)**
Exchange Differences	0	9	43	3	4	0	58
Year's Additions	0	(3.867)	(5.923)	(222)	(2.148)	0	(12.159)
Sales/Deletions	0	73	598	127	154	0	952
Transitions and reclassifications	0	4	(5)	0	(22)	0	(23)
Period total	**0**	**(3.781)**	**(5.287)**	**(92)**	**(2.012)**	**0**	**(11.172)**
Balance 31.12.2009	**0**	**(20.205)**	**(43.052)**	**(2.051)**	**(24.021)**	**0**	**(89.330)**
Net Book Value 31.12.2009	**67.837**	**161.496**	**33.604**	**729**	**8.232**	**12.190**	**284.087**

Movement for year 2008 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2008	**51.308**	**175.351**	**60.916**	**2.168**	**28.008**	**5.695**	**323.446**
Additions	0	623	2.195	107	1.314	857	5.096
Sales –Deletions	0	0	(80)	0	(5)	0	(85)
Transfers from fixed assets under constructions	0	797	0	0	0	(797)	0
Transitions and reclassifications	0	0	4	0	(12)	0	(8)
Balance 31.12.2008	**51.308**	**176.771**	**63.035**	**2.275**	**29.305**	**5.756**	**328.450**
Depreciation							
Balance 01.01.2008	**0**	**(12.606)**	**(30.561)**	**(1.644)**	**(19.418)**	**0**	**(64.229)**
Year's Additions	0	(3.532)	(5.253)	(129)	(2.086)	0	(11.000)
Sales –Deletions	0	0	75	0	5	0	80
Transitions and reclassifications	0	0	(4)	0	7	0	3
Period Total	**0**	**(3.532)**	**(5.183)**	**(129)**	**(2.074)**	**0**	**(10.917)**
Balance 31.12.2008	**0**	**(16.138)**	**(35.744)**	**(1.773)**	**(21.492)**	**0**	**(75.146)**
Net Book Value 31.12.2008	**51.308**	**160.633**	**27.291**	**502**	**7.813**	**5.756**	**253.304**

Movement for year 2009– Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2009	**51.308**	**176.771**	**63.035**	**2.275**	**29.305**	**5.756**	**328.450**
Additions	0	578	6.518	152	969	2.403	10.620
Sales -Deletions	0	0	(891)	(105)	(165)	0	(1.161)
Transitions and reclassifications	0	0	(16)	0	33	0	17
Transfers from fixed assets under constructions	0	2.416	0	0	0	(2.416)	0
Balance 31.12.2009	**51.308**	**179.765**	**68.646**	**2.323**	**30.142**	**5.743**	**337.926**
Depreciation							
Balance 01.01.2009	**0**	**(16.138)**	**(35.744)**	**(1.773)**	**(21.492)**	**0**	**(75.146)**
Year's Additions	0	(3.816)	(5.450)	(138)	(2.068)	0	(11.472)
Sales/Deletions	0	0	593	103	154	0	850
Transitions and reclassifications	0	0	(5)	0	(22)	0	(28)
Period total	**0**	**(3.816)**	**(4.862)**	**(35)**	**(1.936)**	**0**	**(10.650)**
Balance 31.12.2009	**0**	**(19.954)**	**(40.606)**	**(1.808)**	**(23.428)**	**0**	**(85.796)**
Net Book Value 31.12.2009	**51.308**	**159.811**	**28.040**	**514**	**6.714**	**5.743**	**252.130**

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.

15. INTANGIBLE ASSETS

The Group

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2008	1.979	66	879	2.923
Exchange Differences	0	0	(5)	(5)
Additions	0	0	113	113
Transitions/Deletions	0	0	(22)	(22)
Balance 31.12.2008	1.979	66	965	3.010
Accumulated amortization				
Balance 01.01.2008	0	0	(605)	(605)
Exchange Differences	0	0	4	4
Additions	0	0	(119)	(119)
Transitions/Deletions	0	0	22	22
Balance 31.12.2008	0	0	(698)	(698)
Net Book Value 31.12.2008	**1.979**	**66**	**267**	**2.312**

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2009	1.979	66	965	3.010
Exchange Differences	0	0	(3)	(3)
Additions	0	0	182	182
Sales/deletions	0	0	(1)	(1)
Reclassifications	0	0	(26)	(26)
Balance 31.12.2009	1.979	66	1.117	3.161
Accumulated amortization				
Balance 01.01.2009	0	0	(698)	(698)
Exchange Differences	0	0	3	3
Additions	0	0	(125)	(125)
Sales/deletions	0	0	1	1
Balance 31.12.2009	0	0	(819)	(819)
Net Book Value 31.12.2009	**1.979**	**66**	**298**	**2.342**

The goodwill amounted to € 1.979 resulted from the acquisition of a further 5% of the subsidiary's share capital IATRIKI TECHNIKI S.A., a company that is operating in Greece in the sector of medical and surgical instrument production and trading, as well as of all kinds of sanitary/health equipment. The buying-out of the further 5% that was typically completed in the last quarter of 2005, has been recognized according to the buy-out method and represents the difference between the paid up price and the fair value of the assets that were purchased as they were valuated at the respective transaction dates. From the progress of activities until now, no indications have arisen showing that the possibility of an impairment test must be examined.

The group in the b' three month period of 2006 acquired the rest 44% percentage and now owns 100% of the subsidiary's Iatriki Tehniki Share Capital. The amount required, for the acquisition of the 44%, of € 21.282, was not recognized as additional goodwill due to purchase method, but it reduced equally the consolidated Equity, as it arose from subsidiary purchase in which the group had already control.

The Company

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2008	66	812	878
Additions	0	91	91
Transitions/Deletions	0	0	0
Balance 31.12.2008	66	903	969
Accumulated amortization			
Balance 01.01.2008	0	(566)	(566)
Additions	0	(89)	(89)
Transitions/Deletions	0	0	0
Balance 31.12.2008	0	(656)	(656)
Net Book Value 31.12.2008	**66**	**247**	**313**

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2009	66	903	969
Additions	0	84	84
Sales/deletions	0	(1)	(1)
Balance 31.12.2009	66	986	1.052
Accumulated amortization			
Balance 01.01.2009	0	(656)	(656)
Additions	0	(103)	(103)
Sales/deletions	0	1	1
Balance 31.12.2009	0	(758)	(758)
Net Book Value 31.12.2009	**66**	**228**	**294**

16. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st December 2009 are analyzed as follows:

	Participation	Acquisition cost in 31/12/2009
Iatriki Techniki S.A.	*100.00%*	25,421
Physiotherapy center S.A	*33.00%*	19
Axoniki Erevna S.A.	*50.50%*	545
Erevna S.A	*51.00%*	503
Hospital Affiliates International	*68.89%*	91
Eurosite S.A	*100.00%*	8,335
Ortelia Holdings	*99.99%*	1,039
Medsana Buch	*100.00%*	33
BIOAXIS SRL (former Medsana Srl)	*78.90%*	517
Athens Paediatrics Center	*58.30%*	169
Maternity clinic Gaia SA	*100.00%*	60
		36,732
Impairment loss		(1,805)
Balance		**34,927**

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure and its acquisition cost is totally deleted in the Company's retained earnings. The operation of this company was interrupted before the transition date, the assets and liabilities of its balance sheets are of minor significance and the liquidation procedure does not entail significant costs for the Company. Until the reporting date of the accompanying financial statements no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register.

The acquisition cost in Ortelia Holdings SA and in BIOAXIS SRL (former Medsana Srl) has been completely deleted in the stand alone financial statements of the Company, according to the provisions of **IAS 27** and **38**. These companies, do not present any operation and their accounting value is greater of their recoverable amount. At the transition date in IFRS, an impairment test took place in the above mentioned investments, during which, it was attributed in Company's cash generating units. The recoverable amount, which in this case was the value of use, was lower than the carrying amount and the impairment loss arose and amounted to € 1,805, was charged against the retained earnings of 1st of January 2004.

In year 2008, a share capital increase took place of subsidiary Ortelia Holdings, by the amount of € 42, due to a share capital, currency translation in euro.

Maternity clinic GAIA was formed during the first quarter of year 2009 with share capital amounted to € 60 and was included in the Group's consolidated financial statements of year 1/1-31/12/2009, with participation percentage of 100%.

The dividends of subsidiaries for year 2007, which were approved in year 2008, are the following:

	Income from dividends
Iatriki Techniki S.A.	3,300
Physiotherapy center S.A	66
TOTAL	**3,366**

The dividends of subsidiaries for year 2008, which were approved in year 2009, are the following:

	Income from dividends
Iatriki Techniki S.A.	4,300
Physiotherapy center S.A	43
TOTAL	**4,343**

17. 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

	Percentage	Acquisition cost in 31/12/2009
Medisoft S.A.	45.00%	132
Interoptics S.A.(ex-In Health S.A.)	27.33%	340
Aggiologiki Dierevnisi Ltd	20.00%	2
Herodikos Ltd	20.00%	19
		493
Impairment loss		(493)
Net carrying amount		**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 year 2009, did not reverse 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, but included it in its consolidated financial statements using the equity method according to **IAS 28.**

The Group

	31/12/2009	31/12/2008
Percentage in equity at the beginning of the year	**384**	**328**
Sale of Eurohospital S.A. shares	(30)	30
Gain from associates – Interoptics S.A., Medicafe SA and gain due to the sale of Eurohospital S.A. shares	104	122
Recognized income from dividends of company Medicafe SA (Note 11)	(94)	(96)
Total	**364**	**384**

The total amount of gain from associates of € 10 (€ 104 minus € 94) has been included in the financial income (Note 11).

Eurohospital S.A. which was formed at the beginning of year 2008, was not included in the Group's consolidated financial statements of year 1/1-31/12/2009, as Eurohospital S.A.'s shares were sold in February 2009 of total value € 30.

The dividends of associates for year 2008 are the following:

	Income from dividends
Medicafe S.A.	96

The dividends of associates for year 2009 are the following:

	Income from dividends
Medicafe S.A.	94

Summary financial information of companies Interoptics S.A. and Medicafe S.A.

Company	**Assets**	**Liabilities**	**Income**	**Gains / (losses)**	**Group's percentage**
Interoptics S.A.	1.889	999	3.049	89	24
Medicafe S.A.	496	160	1.245	137	76
Plus:					
Gain due to the sale of Eurohospital S.A. shares					4
Total					**104**

18. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Merchandise	202	318		
Raw materials and consumable materials	6.082	6.970	5.728	6.637
Finished and semi-finished products	45	45		
	6.329	**7.333**	**5.728**	**6.637**

No item of inventories of Group and Company has been pledged as security for liabilities.

19. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade debtors – open balances	139.836	130.765	139.155	130.051
Checks receivable (postdated) & bills receivable	23.756	20.256	22.121	18.011
Doubtfull debtors	1.069	586	1.062	371
Less: Provision for impairment (trade debtors)	(3.024)	(2.879)	(3.024)	(2.879)
	161.637	**148.728**	**159.314**	**145.554**

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.

For all Group receivables, indications for their probable impairment have been assessed. In year 2009 an additional impairment has been formed for doubtfull debtors of € 145 (see note 9), while an amount of € 295 trade debtors has been erased, charging this years' results. In addition, some of the non impaired receivables are in delay.

Specifically the impairment account has as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Beginning balance	2.879	2.679	2.879	2.679
Debtors impairment that charged the results (see note 9)	145	200	145	200
Ending balance	**3.024**	**2.879**	**3.024**	**2.879**

Maturity of trade accounts receivable is presented in the following table.

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade debtors (<365 days) - non past due	73.752	65.018	73.545	64.727
Checks receivable (postdated) & bills receivable (<365 days) -non past due	18.202	15.486	16.602	13.276
Trade debtors (>365 days) – Past due & impaired up to the amount of impairment	66.084	65.747	65.611	65.324
Checks receivable (postdated) & bills receivable (>365 days) - Past due	5.554	4.770	5.519	4.735
doubtfull debtors past due & impaired	1.069	586	1.062	371
Less: Provision for impairment (trade debtors)	(3.024)	(2.879)	(3.024)	(2.879)
	161.637	**148.728**	**159.314**	**145.554**

Specifically the maturity of trade debtors – open balances is presented in the following table:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade debtors (<30 days)	9.305	9.473	9.271	9.438
Trade debtors (30-60 days)	8.628	5.255	8.565	5.200
Trade debtors (60-90 days)	7.839	8.682	7.793	8.626
Trade debtors (90-180 days)	18.832	15.905	18.786	15.820
Trade debtors (181-365 days)	29.148	25.702	29.129	25.644
Trade debtors (>365 days)	66.084	65.747	65.611	65.323
	139.836	**130.765**	**139.155**	**130.051**

Group's trade accounts receivable mainly consist of receivables in euro.

20. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Advance payments for purchases	1	43	0	0
Advances to third parties	686	724	683	662
Other accounts receivable	20.070	13.848	15.197	12.343
Short-term receivables from associates	17	17	11.551	4.884
Prepaid expenses and other debtors	928	1.947	858	1.606
	21.702	**16.579**	**28.289**	**19.495**

In other accounts receivable in 31st December 2009, retained and advanced income taxes are included, amounted to € 8,608 for Group and € 6,798 for the company.

21. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest rate Derivatives. (Swaps) (Contracts' nominal value 25.000.000 euro)-(75.000.000 euro at 31/12/2008)	1.752	1.270	1.752	1.270
	1.752	**1.270**	**1.752**	**1.270**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest rate Derivatives. (Swaps) (Contracts' nominal value 175.000.000 euro)-(100.000.000 euro at 31/12/2008)	11.004	5.642	11.004	5.642
	11.004	**5.642**	**11.004**	**5.642**

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 year 2009 is mentioned in detail in note 11.

SWAPS

Swaps in 31st December 2009 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

22. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand	317	366	299	337
Deposits (sight and time)	28.663	28.890	16.438	23.968
	28.980	**29.256**	**16.737**	**24.305**

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 31st December 2009 amount to € 754 (Group's bank deposits in other currencies in 31st December 2008 amount to € 608). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 11).

23. SHARE CAPITAL:

The share capital of the Company in 31st December 2009, 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 31st of December 2009, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st December 2009
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-Zurich	2.487.295	2,87%
Highclere international investors international SI	2.093.453	2,41%
Free float < 2%	25.086.800	28,92%
	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.

24. LEGAL, TAX FREE AND SPECIAL RESERVES:

The legal, tax free and special reserves are analyzed as follows:

The Group

	31/12/2009	31/12/2008
Legal reserve	5.537	5.274
Tax free and specially taxed reserves	70.649	70.649
Other	59	135
	76.245	**76.058**

The Company

	31/12/2009	31/12/2008
Legal reserve	5.026	4.763
Tax free and specially taxed reserves	70.548	70.548
Other	440	440
	76.014	**75.751**

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.

25. LOANS:

	The Group		The Company	
Non-current loans	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Common bond loan	146.542	149.469	146.542	149.469
Finance leases	5.054	762	2.797	480
	151.596	**150.231**	**149.339**	**149.949**
Current loans				
Bank loans	7.250	5.250	5.000	
Non-current loans payable within the next 12 months	3.000		3.000	
Finance leases	1.798	744	1.192	624
	12.048	**5.994**	**9.192**	**624**
Total of loans due	**163.644**	**156.225**	**158.531**	**150.573**

	The Group		The Company	
Maturity of non-current loans	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Up to 1 year	3.000	0	3.000	0
Between 1 & 5 years	45.000	36.000	45.000	36.000
Over 5 years	101.542	113.469	101.542	113.469
	149.542	**149.469**	**149.542**	**149.469**

The Group's borrowing mainly concerns the Common Bond Loan, with initial amount of € 149,357 (Amount of borrowing € 120,000.00 plus € 30,000.00 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% (valid) and 1,50%.

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.

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 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

The current bank loans are received by the Company and its subsidiaries for serving their needs in working capital.

The relevant weighted average interest margins at the financial statements date are as follows:

31/12/2009

	The Group	**The Company**
Short term borrowing	3,799%	3,698%
Long term borrowings	3,003%	3,002%

31/12/2008

	The Group	**The Company**
Short term borrowing	6,030%	4,749%
Long term borrowings	5,946%	5,946%

The loan cost has charged the year's results according to accrual basis principle (Note 11).

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**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Until one year	1.989	804	1.305	664
Between 1 & 5 years	5.355	799	2.967	491
After 5 years	0	0	0	0
Total	**7.344**	**1.603**	**4.273**	**1.155**
Future finance charges on finance leases	(493)	(97)	(284)	(50)
Present value of lease liability	**6.851**	**1.506**	**3.989**	**1.105**

The present value of the leasing liabilities is the following:

	The Group		**The Company**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Up one year	1.798	744	1.192	624
From 1 to 5 years	5.054	762	2.797	481
After 5 years	0	0	0	0
	6.851	**1.506**	**3.989**	**1.105**

The currency break down of Company's and Group's loans at 31/12/2009 has as follows:

	The Group	**The Company**
Euro	163.365	158.531
RON	279	-
Total	**163.644**	**158.531**

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.

26. GOVERNMENT GRANTS:

The movement in the government grants during the year ended in 31st December 2009 and the year ended in 31st December 2008 was the following:

	The Group	The Company
Balance 01.01.2008	**10**	**9**
Additions	78	78
Depreciation	(84)	(84)
Balance 31.12.2008	**4**	**4**

	The Group	The Company
Balance 01.01.2009	**4**	**4**
Additions	21	0
Depreciation	(3)	(3)
Balance 31.12.2009	**22**	**1**

27. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the year ended in 31st December 2009, were recognized as expenses and amounted to € 17.568 and € 18.396 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	31st December 2009	31st December 2008
Net liability at the beginning of the year	15.903	13.745
Actual benefits paid by the Company	(1.107)	(169)
Deposit of formed provision	(2.059)	0
Expense recognized in the income statement (Note 6)	2.111	2.327
Net liability at the end of the year	**14.848**	**15.903**

The Group	31st December 2009	31st December 2008
Net liability at the beginning of the year	16.010	13.849
Actual benefits paid by the Company	(1.154)	(174)
Deposit of formed provision	(2.098)	0
Expense recognized in the income statement (Note 6)	2.282	2.335
Net liability at the end of the year	**15.040**	**16.010**

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

The details and principal assumptions of the actuarial study as at 31st of December 2009 and 31st of December 2008 is the following:

	The Group		The Company	
	31st December 2009	31st December 2008	31st December 2009	31st December 2008
Present Value of un funded obligations	16.782	17.433	16.590	17.326
Unrecognized actuarial net loss	(1.742)	(1.423)	(1.742)	(1.423)
Net liability in Balance Sheet	**15.040**	**16.010**	**14.848**	**15.903**
Components of net periodic pension cost:				
Service cost	1.520	1.480	1.349	1.472
Interest cost	788	666	788	666
Actuarial losses	65	158	65	158
Regular charge to operations/results	**2.373**	**2.304**	**2.202**	**2.296**
Additional cost (benefit) of extra benefits	(91)	31	(91)	31
Total charge to operations/results	**2.282**	**2.335**	**2.111**	**2.327**
Reconciliation of benefit obligation:				
Net liability at beginning of period	16.010	13.849	15.903	13.745
Service cost	1.520	1.480	1.349	1.472
Interest cost	788	666	788	666
Benefits paid	(3.252)	(174)	(3.166)	(169)
Additional cost (benefit) of extra benefits	(91)	31	(91)	31
Actuarial losses	65	158	65	158
Present value of obligation at the end of the period	**15.040**	**16.010**	**14.848**	**15.903**

Principal assumptions:	**2009**	**2008**
Discount rate	5,09%	5,67%
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.

28. OTHER LONG TERM LIABILITIES:

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

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Up one year	1.495	2.149	1.323	1.739
From 1 to 5 years	120	1.615	120	1.444
After 5 years	0	0	0	0
Total	**1.615**	**3.764**	**1.443**	**3.183**
Future finance charges	(108)	(284)	(97)	(245)
Present value of liability	**1.507**	**3.480**	**1.346**	**2.938**

29. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	86.038	76.511	83.696	86.989
Checks outstanding and bills payable (postdated)	20.424	16.913	16.231	13.487
	106.462	**93.424**	**99.927**	**100.476**

30. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount represented in the accompanying consolidated balance sheet is analyzed as follows:

	The Group		The Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers' advances	4	4	4	4
Obligations to associates	34	34	34	34
Sundry creditors	8.066	4.482	7.462	4.109
Insurance and pension contributions payable	4.712	4.649	4.336	4.548
Accrued expenses	4.223	4.598	4.171	4.507
Dividends payable	20	20	20	20
Other provisions	208	208	0	0
Other	1.656	1.835	1.628	1.804
	18.923	**15.830**	**17.655**	**15.026**

31. 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 1/1-31/12/2009 and 1/1-31/12/2008 are the following:

Year 2009

	Domestic healthcare service	**Healthcare service provided abroad**	**Sale of medical tools & sanitary/health equipment**	**Other**	**Eliminations**	**Total**
Sales						
To customers	279.676	5.888	1.086	0	-	**286.650**
Intersegment	394		41.349	0	(41.743)	**0**
Total	**280.070**	**5.888**	**42.435**	**0**	**(41.743)**	**286.650**
Results						
Profit before taxes, financing and investing activity and depreciation	27.373	550	5.312	(234)	-	**33.001**
Financial income	5.677	74	121	-	(4.333)	**1.539**
Financial expenses	(15.533)	(46)	(242)	-	-	**(15.821)**
Gains from associates	28	-	(18)	-	-	**10**
Profit before taxes	5.555	223	4.924	(234)	(4.333)	**6.135**
Taxes	(2.422)	(28)	(1.760)	(5)	-	**(4.215)**
Profit after taxes	3.133	193	3.165	(238)	(4.333)	**1.920**
Depreciation/Amortization	(11.660)	(357)	(267)	-	-	**(12.284)**

It is noted that in domestic healthcare service sector, part of revenues amounted to a percentage of 50% of sales to customers, refers to public insurance funds that are included in the broader public sector.

Year 2008

	Domestic healthcare service	**Healthcare service provided abroad**	**Sale of medical tools & sanitary/health equipment**	**Other**	**Eliminations**	**Total**
Sales						
To customers	278.789	5.690	233	0	-	**284.712**
Intersegment	353	0	29.489	0	(29.842)	**0**
Total	**279.142**	**5.690**	**29.722**	**0**	**(29.842)**	**284.712**
Results						
Profit before taxes, financing and investing activity and depreciation	29.252	764	7.295	(239)	-	**37.072**
Financial income	6.492	62	109	-	(3.340)	**3.323**
Financial expenses	(17.439)	(54)	(346)	-	-	**17.839**
Gains from associates	23	-	3	-	-	**26**
Profit before taxes	7.202	440	6.784	(238)	(3.340)	**10.848**
Taxes	1.628	(73)	(1.770)	474	-	**259**
Profit after taxes	8.830	367	5.014	236	(3.340)	**11.107**
Depreciation/Amortization	(11.106)	(316)	(273)	-	-	**(11.695)**

Group's operating segment assets and liabilities for periods 1/1-31/12/2009 and 1/1-31/12/2008 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
31 December 2009	513.639	2.973	50.008	20.980	(75.092)	**512.508**
31 December 2008	491.229	3.023	42.028	21.186	(67.132)	**490.334**
Liabilities in						
31 December 2009	330.054	781	39.631	6.484	(35.086)	**341.864**
31 December 2008	312.235	947	30.516	7.174	(33.766)	**317.106**

32. RELATED PARTY DISCLOSURES:

The Company and its subsidiaries are related to the following legal and natural persons:

- ► due to the majority of shares acquisition in its capital with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with
- ► 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 2008

	Company *Debtors*	*Liabilities*	*Income*	*Purchases*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	29.545	25	29.489
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	(3)	148	353
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.693	0	0	0
EUROSITE	2.897	0	0	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	346	0	0	0
TOTAL	**4.936**	**29.573**	**173**	**29.842**

	Company *Debtors from dividends*	*Income from dividends*
IATRIKI TECHNIKI S.A.	-	3.300
PHYSIOTHERAPY CENTER S.A.	-	66
TOTAL	**-**	**3.366**

Other

	The Group				The Company			
	Receivables	*Liabilities*	*Income*	*Purchases*	*Receivables*	*Liabilities*	*Income*	*Purchases*
G. APOSTOLOPOULOS Holdings	0	0	2	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	1	0	3	0	0	0
LA VIE Assurance	3,742	64	2,460	4	3,742	64	2,458	4
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	2	433	2	356	0	395	0	259
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR A.E.	21	0	0	0	21	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	15	0	0	0	15	0	0	0
ELECTRONYSTAGMOG RAFIKI 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.	20	0	111	0	20	0	111	0
DOMINION INSURANCE BROKERAGE S.A.	0	10	0	15	0	9	0	15
INTEROPTICS SA	0	0	0	0	0	0	0	0
EUROHOSPITAL S.A	0	0	0	0	0	0	0	0
Total	**4,113**	**541**	**2,576**	**375**	**4,110**	**502**	**2,569**	**278**

	The Group		The Company	
	Debtors from dividends	*Income from dividends*	*Debtors from dividends*	*Income from dividends*
MEDICAFE CATERING SERVICES S.A.	-	96	-	-

	The Group	The Company
Compensations of executives and members of the Board	**7.,745**	**6,792**

	The Group	The Company
Debtors from executives and members of the Board	**-**	**-**
Liabilities to executives and members of the Board	**740**	**445**

Year 2009

	Company			
	Debtors	***Liabilities***	***Income***	***Purchases***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	30.743	1.020	41.349
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	29	149	394
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.704	0	0	0
EUROSITE	3.633	0	1	0
GAIA SA	5.889		0	
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	351	0	0	0
TOTAL	**11.577**	**30.803**	**1.170**	**41.743**

Part of company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro € 1.548 and € 5.865 respectively, refer to deposits of parent company for the purpose of future share capital increase of these subsidiaries.

	Company	
	Debtors from dividends	**Income from dividends**
IATRIKI TECHNIKI S.A.	-	4.300
PHYSIOTHERAPY CENTER S.A.	39	43
TOTAL	**39**	**4.343**

Other

	The Group				The Company			
	Receivables	*Liabilities*	*Income*	*Purchases*	*Receivables*	*Liabilities*	*Income*	*Purchases*
G. APOSTOLOPOULOS HOL.	1	0	1	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	2.553	89	1.840	88	2.553	89	1.840	88
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	0	293	1	385	0	232	0	273
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR A.E.	22	0	0	0	22	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
ELECTRONYSTAGMOG RAFIKI 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.	21	0	98	0	21	0	98	0
DOMINION INSURANCE BROKERAGE S.A.	0	23	0	35	0	23	0	35
INTEROPTICS SA	0	0	0	0	0	0	0	0
ΣΥΝΟΛΟ	**2.928**	**439**	**1.940**	**508**	**2.927**	**378**	**1.938**	**396**

	The Group		The Company	
	Debtors from dividends	*Income from dividends*	*Debtors from dividends*	*Income from dividends*
MEDICAFE CATERING SERVICES S.A.	-	94	-	-

	The Group	The Company
Compensations of executives and members of the Board	**8.018**	**6.870**

	The Group	The Company
Debtors from executives and members of the Board	**-**	**-**
Liabilities to executives and members of the Board	**1.652**	**1.634**

33. DIVIDENDS

According to the provisions of the greek legislation for companies , they are obliged to distribute every year dividend, that corresponds at least to the 35% of the profits after taxes and the formation of the legal reserve. The non distribution of dividends depends on the approval of 70% of the shareholder company's equity. The greek company legislation requires specific terms for the profit distribution to be satisfied , which are:

a) Any distribution of dividend is not valid if the company's equity as that appears on the Balance Sheet after the distribution is less than equity plus the non distributive reserves

b) Any distribution of dividend is not valid, if the balance of the formation expenses is greater than the extraordinary reserves plus the retained earnings

At 23 March 2010, the Board of Directors proposed Dividend amounted to € 0.01 per share (€ 0.05 per share for year 2008). This proposition of the Board of Directors is submitted to the approval of the annual General Assembly of the Shareholders, in which, at least 70% of the deposited Share Capital should be present or represented.

The above mentioned dividend will be taxed independently by 10% and the relative tax will be retained from the beneficiaries.

34. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

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.

After the 6-10-2009 extrajudicial indictement to the insurance company "ASPIS PRONOIA A.E.G.A" and to the supervisor of life insurance portofolio, appointed according to the 46704/B2260 decision of the Economy and Economics minister and par.4a of article 10 of L.400/1979 the company denounced the 1-12-2008 agreement regarding the provision of medical and healthcare services to the people insured of the above mentioned company and at the same time addressed it an invitation to deposit the amount of debt with its legitimate interest until its payment in full.

Furthermore the company with its 9-11-2009 extrajudicial indictement to the insurance company "COMMERCIAL VALUE S.A." denounced the 1-2-2009 agreement regarding the provision of medical and healthcare services to people insured by this company, due to the non serving of payments, demanding the deposit in full of the amount owed with legitimate interest until its payment in full.

It is noted that the company, in both the above mentioned cases, according to article 10 of N.D. 400/1970, as special successor of "ASPIS PRONOIA A.E.G.A" and "COMMERCIAL VALUE S.A." insured customers, relishes special privilege, which comes before, in relation to insurance investment, any privilege as well as third party receivables and as a result, it is arguable to estimate that the above mentioned receivables will be collected in full.

The discussion before the Athens administrative court of appeal about the subsidiary's "EUROSITE HEALTH SERVICES S.A." lawsuit against the Greek State was voluntary postponed for the day of trial of May 10, 2010, due to request of the Greek State.

(b) Commitments:

(i) Commitments from operational leases:

The 31st of December 2009 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 31st of December 2009 and they amount to € 3.464 (€ 2.203 at 31st December 2008).

The minimum future payable rental leases based on non-reversible contracts of operational leases in 31st of December 2009 and 2008 are as follows:

	31/12/2008	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	2.083	2.367
1-5 years	6.061	6.512
After 5 years	2.115	1.997
	10.259	**10.876**

	31/12/2009	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	2.765	3.030
1-5 years	6.009	6.112
After 5 years	1.954	1.908
	10.728	**11.050**

(ii) Guarantees:

The Group in 31st of December 2009 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 2.557 (€ 154 in year 2008).

35. SUBSEQUENT EVENTS:

There aren't any.

Marousi, 23/3/2010

THE PRESIDENT OF THE BOD	***THE CHIEF EXECUTIVE OFFICER***	***THE GENERAL GROUP CFO***	***THE PARENT CFO***	***THE CHIEF ACCOUNTANT***
GEORGIOS B. APOSTOLOPOULOS	***VASSILIOS G. APOSTOLOPOULOS***	***EMMANOUIL P. MARKOPOULOS***	***PETROS D. ADAMOPOULOS***	***PANAGIOTIS X. KATSICHTIS***
ID Σ 100951	***ID Ξ 350622***	***ID Π 001034***	***ID AZ 533419***	***ID AB 052569 O.E.E. Rank No.17856 Classification A'***

36. FINANCIAL STATEMENT AND INFORMATION

37. INFORMATION OF ARTICLE 10 N. 3401/2005:

The company during the year 2009, provided at the disposal of the public the following information, which are available in the web site www.iatriko.gr

DATE	INFORMATION	WEB SITE ADDRESS
21/1/2009	Cooperation agreement between Athens Medical Center and Erricos Dynan Hospital	www.iatriko.gr
22/1/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
22/1/2009	Answer to Hellenic Capital Markets Committee's letter	www.iatriko.gr
17/2/2009	Agreement between Athens Medical Group and Commercial Value for primary and secondary healthcare	www.iatriko.gr
17/3/2009	Agreement between Athens Medical Group and Piraeus Bank	www.iatriko.gr
23/3/2009	Financial Calendar	www.iatriko.gr
7/4/2009	Agreement between Athens Medical Group and European Reliance for primary and secondary healthcare	www.iatriko.gr
22/4/2009	Announcement	www.iatriko.gr
23/4/2009	Announcement	www.iatriko.gr
28/4/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
30/4/2009	Press release	www.iatriko.gr
4/5/2009	Announcement	www.iatriko.gr
4/5/2009	Announcement	www.iatriko.gr
20/5/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
22/5/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
26/5/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
28/5/2009	Announcement	www.iatriko.gr
1/6/2009	Announcement relating to the analysts annual presentation	www.iatriko.gr
4/6/2009	Agreement between Athens Medical Group and Groupama Phoenix insurance for new primary healthcare programme	www.iatriko.gr
5/6/2009	Announcement of General Assembly	www.iatriko.gr
26/6/2009	Announcement	www.iatriko.gr
26/6/2009	Announcement of dividend	www.iatriko.gr
26/6/2009	General Assembly's decisions	www.iatriko.gr
30/7/2009	Agreement between Athens Medical Group and BUPA INTERNATIONAl for primary and secondary healthcare	www.iatriko.gr
6/8/2009	Answer to Stock Exchange's question	www.iatriko.gr
7/8/2009	Answer to Stock Exchange's letter	www.iatriko.gr
27/8/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
4/9/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
27/10/2009	The tax audit for the years 2007and 2008 has been completed	www.iatriko.gr
5/11/2009	Agreement between Athens Paediatric Center and European Reliance	www.iatriko.gr
16/11/2009	Announcement	www.iatriko.gr
18/11/2009	Answer to Stock Exchange's letter	www.iatriko.gr
1/12/2009	Regulated information according to L. 3556/2007	www.iatriko.gr
3/12/2009	New synthesis of Board of Directors	www.iatriko.gr

38. WEB SITE ADDRESS

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

ATHENS MEDICAL CENTER SA

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

FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2009 until 31 December 2009

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

Prefecture:	Ministry of economics, competition and shipping, SA and Ltd companies administration
Company's web site:	www.iatriko.gr
Date of approval by the Board of Directors of the annual Financial Statements:	23 March 2010
Certified Auditor Accountant:	Kotsalas Triantafyllos R.N. SOEL 21361
Auditing Company:	BDO Certified and Registered Auditors AE R.N. SOEL 111
Type of Auditor's Certificate:	Concur with

COMPANY'S BOARD OF DIRECTORS

Name	Position
Dr. George V. Apostolopoulos	President
Dr. Vassilios G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Jochen Guenter Paul Schmidt	Member
Stephen Leonhard	Member

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

ASSETS	GROUP		PARENT	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Property, plant and equipment	284.086.802,36	279.604.267,40	252.130.162,74	253.303.228,45
Intangible assets	2.342.374,91	2.311.626,35	294.393,75	312.833,86
Other non current assets	5.678.480,51	5.253.164,40	39.576.153,01	39.736.122,55
Inventory	6.329.508,97	7.332.592,27	5.728.093,06	6.636.999,45
Receivables (trade debtors)	136.812.231,10	127.885.508,73	136.131.013,24	127.171.266,75
Other current assets	77.258.415,67	67.946.991,79	69.961.749,04	63.452.423,23
TOTAL ASSETS	**512.507.813,52**	**490.334.150,94**	**503.821.564,84**	**490.612.874,29**
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	143.525.929,97	146.035.528,79	152.510.843,79	151.593.218,46
Total equity attributable to owners of the parent (a)	170.414.083,77	172.923.682,59	179.398.997,59	178.481.372,26
Non controlling interests (b)	229.510,95	304.484,82	0,00	0,00
Total Equity (c) = (a)+(b)	**170.643.594,72**	**173.228.167,41**	**179.398.997,59**	**178.481.372,26**
Long term borrowings	151.595.944,45	150.230.797,28	149.338.905,17	149.949.502,28
Long term provisions / Non current liabilities	34.827.436,44	37.967.682,20	32.425.101,20	35.294.059,34
Short term borrowings	12.048.283,10	5.993.519,12	9.192.468,08	624.158,12
Other current liabilities	143.392.554,81	122.913.984,93	133.466.092,80	126.263.782,29
Total Liabilities (d)	341.864.218,80	317.105.983,53	324.422.567,25	312.131.502,03
TOTAL EQUITY AND LIABILITIES (c)+(d)	**512.507.813,52**	**490.334.150,94**	**503.821.564,84**	**490.612.874,29**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €

	GROUP		PARENT	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity in the beginning of the year (1/1/2009 and 1/1/2008 accordingly)	**173.228.167,41**	**167.686.935,62**	**178.481.372,26**	**174.891.312,62**
Total comprehensive income after taxes (continued and discontinued operations)	1.843.616,31	10.879.390,60	5.254.424,33	8.794.218,45
Dividend distributed	-4.428.189,00	-5.338.158,81	-4.336.799,00	-5.204.158,81
Total equity at the end of the year (31/12/2009 and 31/12/2008 accordingly)	**170.643.594,72**	**173.228.167,41**	**179.398.997,59**	**178.481.372,26**

CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €

Indirect method	GROUP		PARENT	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating Activities :				
Profit before taxes (continued operations)	6.134.781,04	10.847.923,09	8.261.145,50	7.134.661,99
Plus/Less adjustments for :				
Depreciation	12.283.667,63	11.695.264,39	11.574.781,01	11.089.394,66
Provisions	-620.468,06	2.485.542,50	-913.222,17	2.273.892,32
Exchange differences	45.276,00	-28.499,00	0,00	0,00
Results (revenue, expenses, gains and losses) from investing activities	-1.238.345,60	-3.310.368,85	-5.370.722,19	-6.493.599,11
Interest expenses and related costs	15.820.853,21	17.839.366,25	15.515.004,62	17.438.855,75
Plus/Less adjustments for changes in Working Capital or related to operating activities :				
Decrease / (Increase) in inventories	1.003.083,30	-543.766,70	908.906,39	-204.706,02
Decrease / (Increase) in receivables	-18.529.036,07	360.309,68	-22.806.528,06	65.271,98
(Decrease) / Increase in liabilities (except for borrowings)	14.152.019,67	694.807,26	490.498,97	6.727.112,75
Less :				
Interest charges and related expenses paid	-10.459.146,32	-12.197.393,28	-10.153.297,73	-11.796.882,78
Paid taxes	-5.741.758,69	-2.442.192,01	-3.126.177,74	-2.367.867,01
Total Inflows / (Outflows) from Operating Activities (a)	**12.850.926,11**	**25.400.993,33**	**-5.619.611,40**	**23.866.134,53**
Investing Activities :				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	-30.000,00	-60.000,00	-30.000,00
Purchase of tangible and intangible fixed assets	-17.215.913,10	-7.310.016,98	-10.704.283,14	-5.107.894,82
Cash collection from the sale of tangible and intangible fixed assets	51.279,54	8.130,78	47.584,54	8.130,78
Income from interest	952.789,49	1.257.691,42	847.814,35	1.179.931,18
Income from dividend	93.637,50	95.507,50	4.300.000,00	3.366.000,00
Total Inflows / (Outflows) from Investing Activities (b)	**-16.118.206,57**	**-5.978.687,28**	**-5.568.884,25**	**-583.832,86**
Financing Activities :				
Proceeds from dept	11.447.304,68	288.528,00	8.828.166,11	0,00
Dept repayment	-3.047.881,89	-11.564.160,18	0,00	-11.564.160,18
Payments of financial leasing (Capital installments)	-979.511,67	-769.231,81	-870.453,29	-769.231,81
Dividend paid	-4.428.604,45	-5.357.980,10	-4.337.214,45	-5.223.980,10
Total Inflows / (Outflows) from Financing Activities (c)	**2.991.306,67**	**-17.402.844,09**	**3.620.498,37**	**-17.557.372,09**
Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c)	**-275.973,79**	**2.019.461,96**	**-7.567.997,28**	**5.724.929,58**
Cash and Cash Equivalents (beginning)	**29.255.644,79**	**27.236.182,83**	**24.305.317,07**	**18.580.387,49**
Cash and Cash Equivalents (year end)	**28.979.671,00**	**29.255.644,79**	**16.737.319,79**	**24.305.317,07**

STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €

	GROUP		PARENT	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Turnover	**286.649.661,76**	**284.711.808,04**	**279.396.926,65**	**278.475.948,23**
Gross Profit	52.404.709,45	53.810.889,27	43.617.933,25	43.225.763,78
Profit before taxes, financing and investing activity	20.717.288,65	25.376.920,49	18.405.427,93	18.079.918,63
Profit before taxes	6.134.781,04	10.847.923,09	8.261.145,50	7.134.661,99
Profit after taxes (A)	1.919.862,31	11.106.757,60	5.254.424,33	8.794.218,45
Owners of the parent	1.903.446,18	11.066.472,82	5.254.424,33	8.794.218,45
Non controlling interests	16.416,14	40.284,78		
Other comprehensive income after taxes (B)	-76.246,00	-227.367,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)	1.843.616,31	10.879.390,60	5.254.424,33	8.794.218,45
Owners of the parent	1.827.200,18	10.839.105,82	5.254.424,33	8.794.218,45
Non controlling interests	16.416,14	40.284,78		
Earnings (after taxes) per share - basic in €	0,0219	0,1276	0,0606	0,1014
Proposed dividend per share - in €			0,0100	0,0500
Profit before taxes, financing and investing activity and depreciation	**33.000.956,28**	**37.072.184,88**	**29.980.208,94**	**29.169.313,29**

ADDITIONAL INFORMATION

Group Structure

Companies	Residence	Participation (%)	Consolidation Method	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

1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the previous year 2008 with the exemption of companies I.E.EUROHOSPITAL SA. and GAIA SA. GAIA SA was formed during the first quarter of year 2009 and was included in ATHENS MEDICAL CENTER Group in the annual consolidated financial statements of year 2009 with total consolidation method. I.E.EUROHOSPITAL SA was not included in the annual consolidated financial statements of year 2009 of ATHENS MEDICAL CENTER as I.E.EUROHOSPITAL SA's owned shares were sold in February of 2009. The effect due to the non consolidation of I.E.EUROHOSPITAL SA in the Group's consolidated figures is of no importance. The effect due to the consolidation of GAIA SA caused change of a percentage amounted to 54% (loss of 2,2 mil. euro) to the consolidated results after taxes and non controlling interests, while the changes caused to the consolidated turn over and the consolidated equity attributable to owners of the parent did not exceed the percentage of 25%. Relative report is found in paragraphs 3b " Principal accounting policies" note (a) as well as in paragraphs 16 and 17 of financial statements.
2. There are no pledges against the Company's fixed assets and Group's fixed assets.
3. There are no legal disputes that could have a significant effect on the Company's and the Group's financial structure.
4. The total number of employees for year 2009 was : Group 3.227 (3.205 for year 2008) and Parent Co 2.898 (3.010 for year 2008) respectively.
5. Profit per share was calculated using the average weighted number of total shares issued.
6. In February of 2009 all I.E.EUROHOSPITAL SA shares owned by the Group were sold.
7. During the first quarter of fiscal year 2009 GAIA SA, Group's subsidiary was formed, with participation of 100%.

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

	GROUP	PARENT
a) Revenue	2.033.340,41	7.451.396,56
b) Expenses	508.690,34	42.139.650,77
c) Receivables	2.928.708,19	14.543.565,03
d) Liabilities	439.252,92	31.180.446,16
e) Transactions and compensations of executives and members of the Board	8.018.079,32	6.869.554,00
f) Receivables from executives and members of the Board	0,00	0,00
g) Liabilities to executives and members of the Board	1.651.660,70	1.633.647,00

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

	GROUP	PARENT
a) Legal disputes	207.776,96	0,00
b) Tax unaudited years	660.000,00	600.000,00
c) Other provisions	0,00	0,00

10. The amounts of other comprehensive income after taxes for years 1/1-31/12/2009 € -76.246,00 and 1/1-31/12/2008 € -227.367,00 refer to exchange differences.
11. 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.
12. The profit before taxes, financing, investing activity and the profit before taxes, financing, investing activity and depreciation, for the Company and Group have been formed according to decision 34/24.1.2008 of the Capital market's Board of Director's Committee. Relative report is found in paragraph 13 of financial statements.
13. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2008.
14. There have been deviations (addition of figures) regarding the format of financial statement and information of Minister's decision K2-11365 / 16.12.2008, according to its paragraph 2, in order for the figures included in the published statement and information to be consistent with IFRS provisions.

Maroussi, 23 March 2010

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

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