ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in November 26th 2009 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing 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.

CONTENTS OF INTERIM FINANCIAL STATEMENTS

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

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009 AND 2008

		The Group				The Company			
		1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9	1/1-30/9	1/1-30/9	1/7-30/9	1/7-30/9
	Notes	2009	2008	2009	2008	2009	2008	2009	2008
INCOME:									
Revenue		215.882	210.495	63.020	62.417	210.226	205.458	61.155	60.771
Cost of sales		(175.736)	(168.554)	(54.607)	(53.202)	(177.283)	(170.180)	(53.032)	(53.714)
Gross Profit		**40.146**	**41.941**	**8.414**	**9.215**	**32.943**	**35.278**	**8.123**	**7.057**
Administrative expenses and distribution costs	7	(25.351)	(23.285)	(8.511)	(7.541)	(21.961)	(20.712)	(7.334)	(6.777)
Other income/ (expenses)	8	1.986	1.575	333	457	2.704	1.639	656	474
Net financial income/ (costs)	9	(11.478)	(6.671)	(1.843)	(2.124)	(7.145)	(3.165)	(1.810)	(2.167)
PROFIT BEFORE TAX		**5.303**	**13.559**	**(1.607)**	**7**	**6.541**	**13.039**	**(365)**	**(1.414)**
Income Tax expense	10	(2.573)	(137)	(143)	3.519	(1.555)	418	(335)	3.385
PROFIT FOR THE PERIOD		**2.730**	**13.422**	**(1.750)**	**3.526**	**4.986**	**13.456**	**(700)**	**1.971**
Attributable to:									
Owners of the parent		2.724	13.468	(1.766)	3.551	4.986	13.456	(700)	1.971
Non controlling interests		6	(46)	16	(25)				
		2.730	**13.422**	**(1.750)**	**3.526**	**4.986**	**13.456**	**(700)**	**1.971**
Earnings per Share (in Euro)									
Basic	11	0,03	0,16	(0,02)	0,04	0,06	0,16	(0,01)	0,02
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

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

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2009 AND 2008

		The Group				The Company			
	Notes	1/1-30/9 2009	1/1-30/9 2008	1/7-30/9 2009	1/7-30/9 2008	1/1-30/9 2009	1/1-30/9 2008	1/7-30/9 2009	1/7-30/9 2008
Profit for the period:		**2.730**	**13.422**	**(1.750)**	**3.526**	**4.986**	**13.456**	**(700)**	**1.971**
Other comprehensive income:									
Exchange differences		45	(1)	48	0	0	0	0	0
Income tax related to components of other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income after tax:		45	(1)	48	0	0	0	0	0
Total comprehensive income after tax:		**2.775**	**13.421**	**(1.702)**	**3.526**	**4.986**	**13.456**	**(700)**	**1.971**
Attributable to:									
Owners of the parent		**2.769**	**13.467**	**(1.718)**	**3.551**	**4.986**	**13.456**	**(700)**	**1.971**
Non controlling interests		6	(46)	16	(25)				

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STATEMENT OF FINANCIAL POSITION OF 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

		The Group		The Company	
	Notes	30-Sept 2009	31-Dec 2008	30- Sept 2009	31- Dec 2008
ASSETS					
Non current assets :					
Property, plant and equipment	12	279.418	279.604	251.445	253.303
Goodwill	13	1.979	1.979	-	-
Intangible assets	13	324	333	294	313
Investments in subsidiaries	14	-	-	34.927	34.867
Investments in associates consolidated by the equity method	15	379	384	-	30
Other long term debtors		604	398	600	393
Deferred tax assets	10	4.230	4.471	4.207	4.446
Total non current assets		**286.934**	**287.169**	**291.474**	**293.352**
Current Assets:					
Inventories	16	6.571	7.333	5.841	6.637
Trade accounts receivable	17	153.042	148.728	150.315	145.554
Prepayments and other receivables	18	28.955	16.579	33.840	19.495
Derivatives	19	1.724	1.270	1.724	1.270
Cash and cash equivalents	20	14.801	29.256	10.811	24.305
Total current assets		**205.093**	**203.165**	**202.531**	**197.261**
TOTAL ASSETS		**492.027**	**490.334**	**494.005**	**490.613**
EQUITY AND LIABILITIES					
Total equity attributable to owners of the parent					
Share capital	21	26.888	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777	19.777
Retained Earnings		48.588	50.200	56.714	56.065
Legal, tax free and special reserves	22	76.103	76.058	75.751	75.751
		171.356	**172.924**	**179.131**	**178.481**
Non controlling interests		219	304		
Total equity		**171.575**	**173.228**	**179.131**	**178.481**
Non-current liabilities:					
Long term loans/borrowings	23	148.449	150.231	148.245	149.949
Government Grants	24	25	4	4	4
Deferred tax Liabilities	10	18.117	18.473	16.095	16.450
Provision for retirement indemnities	25	15.250	16.010	15.155	15.903
Other long term liabilities	26	2.867	3.480	2.646	2.938
Total non-current liabilities		**184.708**	**188.198**	**182.145**	**185.244**
Current liabilities:					
Trade accounts payable	27	88.426	93.424	96.826	100.476
Short term loans/borrowings	23	6.415	5.994	1.044	624
Long term liabilities payable in the next year	23	3.000	-	3.000	-
Current tax payable		6.177	8.018	3.986	5.120
Derivatives	19	10.421	5.642	10.421	5.642
Accrued and other current liabilities	28	21.305	15.830	17.452	15.026
Total current liabilities		**135.744**	**128.908**	**132.729**	**126.888**
TOTAL EQUITY AND LIABILITIES		**492.027**	**490.334**	**494.005**	**490.613**

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

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

STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2009

The Group

	Attributable to equity holders of the parent company					Non controlling interests	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			45	2.724	2.769	6	**2.775**
Attribution of profits to reserves					0		**0**
Dividends of parent				(4.337)	(4.337)		**(4.337)**
Dividends paid to non controlling interests					0	(91)	**(91)**
Balance, 30 September 2009	**26.888**	**19.777**	**76.103**	**48.587**	**171.356**	**219**	**171.575**

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				4.986	**4.986**
Attribution of profits to reserves					**0**
Dividends				(4.337)	**(4.337)**
Balance, 30 September 2009	**26.888**	**19.777**	**75.751**	**56.714**	**179.131**

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STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2008

The Group

	Attributable to equity holders of the parent company					Non controlling interests	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			(1)	13.468	13.467	(46)	**13.421**
Dividends of parent				(5.204)	(5.204)		**(5.204)**
Dividends paid to non controlling interests						(134)	**(134)**
Attribution of profits to reserves			5	(5)	0		**0**
Balance, 30 September 2008	**26.888**	**19.777**	**75.998**	**52.888**	**175.552**	**218**	**175.770**

Η Εταιρεία

	Μετοχικό κεφάλαιο	Υπέρ το άρτιο	Τακτικό, αφορολόγητα, και ειδικά αποθεματικά	Κέρδη εις νέον	Σύνολο Ιδίων Κεφαλαίων
Balance, 1 January 2008	**26.888**	**19.777**	**75.464**	**52.762**	**174.891**
Total comprehensive income				13.457	**13.457**
Dividends				(5.204)	**(5.204)**
Attribution of profits to reserves			0	(0)	**(0)**
Balance, 30 September 2008	**26.888**	**19.777**	**75.464**	**61.014**	**183.144**

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009 AND 2008

	The Group		The Company	
	30-Sep 2009	**30-Sep 2008**	**30-Sep 2009**	**30-Sep 2008**
Cash flows from operating activities				
Period's profit before taxation	5.303	13.559	6.541	13.039
Adjustments for operational activities				
Depreciation	8.941	8.753	8.447	8.292
Depreciation of government grants	(0)	(0)	(0)	(0)
Provision for retirement indemnities	(761)	1.545	(748)	1.546
Allowance for doubtful accounts receivable	0	408	0	200
Other provisions	0	0	0	0
Impairment expenses of current assets	208	0	0	0
(Gains)/losses due to fixed assets sale	169	28	172	(2)
Dividends from subsidiaries	(94)	(96)	(4.343)	(3.366)
(Gains)/losses from group's associates	(25)	(20)	0	0
Interest and financial income	(1.044)	(2.282)	(954)	(2.234)
Interest and other financial expenses	12.641	9.070	12.443	8.765
Exchange differences due to consolidation of subsidiaries abroad	53	(1)	0	0
Operational profit before changes in working capital variations	**25.391**	**30.964**	**21.558**	**26.240**
(Increase)/ Decrease in:				
Inventories	761	(277)	796	(26)
Short and long term accounts receivable	(17.104)	(8.304)	(19.271)	(9.607)
Increase/ (Decrease) in:				
Short and long term liabilities	(187)	(1.294)	(1.514)	5.102
Interest charges and related expenses paid	(7.862)	(8.208)	(7.664)	(7.903)
Paid taxes	(4.531)	(3.389)	(2.806)	(2.812)
Net Cash from operating activities	**(3.532)**	**9.492**	**(8.901)**	**10.994**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(8.875)	(5.781)	(6.742)	(3.951)
Sale of tangible assets	4	8	0	8
Interest and related income received	591	315	500	266
Received dividends from subsidiaries	0	0	4.300	3.300
Received dividends from other companies	94	96	0	0
Guarantees paid	0	2	0	0
Grants received	21	0	0	0
Purchase of long and short term investments		(30)	(60)	(30)
Sales of long and short term investments	30	426	30	425
Net Cash flows used in investing activities	**(8.135)**	**(4.964)**	**(1.972)**	**18**
Cash flows from financing activities				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	(4.336)	(5.194)	(4.336)	(5.194)
Net variation of short term borrowings	70	(5.156)	55	(5.240)
Net variation of of long term debt/borrowings	2.153	(6.226)	2.244	(6.475)
Payment of finance lease liabilities	(584)	(584)	(584)	(584)
Dividends paid to non controlling interests	(91)	(134)	0	0
Net Cash flows used in financing activities	**(2.788)**	**(17.294)**	**(2.621)**	**(17.493)**
Net increase/(decrease) in cash and cash equivalents	**(14.455)**	**(12.767)**	**(13.494)**	**(6.480)**
Cash and cash equivalents at the beginning of the period	**29.256**	**27.236**	**24.305**	**18.580**
Cash and cash equivalents at the end of the period	**14.801**	**14.470**	**10.811**	**12.100**

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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 3,209 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 (ex 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 interim financial statements for the period ended in September 30th, 2009, in November 26, 2009.

(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 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 managements 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 consolidated financial statements of period 1/1-30/9/2009, with participation percentage of 100%.

Eurohospital S.A. was not included in the Group's consolidated financial statements of period 1/1-30/9/2009, as Eurohospital S.A.'s shares were sold in February 2009.

The effect due to the consolidation of GAIA SA and the non consolidation of I.E.EUROHOSPITAL SA in the Group's consolidated figures did not cause change in total of a percentage over 25% in turnover, results after taxes and non controlling interests and total equity attributtable to owners of the parent.

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 (1/1/2009-30/9/2009) as the parent company, which were included in the consolidation.

(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.

(j) 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%

(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. 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. 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 non controlling interests) the total difference between the purchase price and the portion of the non controlling 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 non controlling 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, except that in the case of a written put option (including a cash-settled option or similar provision) 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 supplies are 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 maior 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 shareholders 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 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 recognized in the income statement, as well as differences due to the de-recognition (repayment) of the borrowings. Borrowing costs are recognized 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 Group's shareholders 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 the Group's shareholders (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.

The operating segment performance assessment is based on revenue, operating results and EBITDA (results before taxes, financing, investing activity and depreciation). The group for measuring the segment operating results, applies the same accounting policies as the ones adopted for preparing the financial statements.

The transactions between operating segments are realized within the normal operating framework of the group to a way similar to the one used between related parties. Intersegment sales are eliminated in consolidated financial statements.

(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 instrument 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 directly 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) 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, 2008 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 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 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.

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, which is expected to be adopted by the EU in the near future, is not relevant to the Group's operations.

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 is in a procedure of studying the above mentioned interpretation. The Group estimates that these amendments have no effect on its financial statements.

In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording in terms of the annual improvement project. These amendments are effective for periods beginning on or after January 1, 2009, except if mentioned otherwise.

IFRS 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 the provide clarifications. The effective periods are different for each amendment with closest the one concerning accounting periods starting at or after 1st of July 2009.

4. 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 13 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 period 1/1-30/9/2009 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 10.

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.

In the interim Financial Statements of 30th September of 2009, the basic accounting principles applied are consistent with those applied for the annual Financial Statements of 31.12.2008.

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

5. PAYROLL COST:

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

	The Group		The Company	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Wages and Salaries	56.479	51.987	54.685	50.566
Social security costs	13.147	12.127	12.688	11.769
Compensations and Provision for retirement indemnities	2.225	1.703	2.158	1.699
Management fees, other fees	3.188	2.925	2.650	2.549
Total payroll	**75.039**	**68.742**	**72.181**	**66.583**
Less: amounts charged to cost of sales	(57.521)	(52.961)	(56.781)	(52.270)
Administrative and distribution cost (Note 7)	**17.518**	**15.781**	**15.400**	**14.313**

6. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Depreciation of property plant and equipment (Note 12)	8.865	8.670	8.386	8.227
Amortization of intangible assets (Note 13)	76	84	60	66
	8.941	**8.754**	**8.446**	**8.293**
Less: depreciation and amortization charged to cost of sales	(8.357)	(8.143)	(7.973)	(7.783)
Administrative and distribution cost (Note 7)	**584**	**611**	**473**	**510**

7. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

The administrative expenses and distribution costs that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Payroll cost (Note 5)	17.518	15.781	15.400	14.313
Third party fees	1.077	1.367	712	1.136
Depreciation and amortization (Note 6)	584	611	473	510
Third party services	2.490	1.680	2.255	1.436
Taxes duties	324	251	323	251
Provisions	208	408	0	200
Other expenses	3.150	3.187	2.798	2.866
Total	**25.351**	**23.285**	**21.961**	**20.712**

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

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Income from rentals/other services	1.084	1.023	1.845	1.122
Government Grants, special tax returns	182	42	179	42
Other income	826	469	826	435
Profit on disposals of fixed assets	(172)	2	(172)	2
Income from reversals of provisions	39	0	0	0
Income from prior years	27	39	26	38
Total	**1.986**	**1.575**	**2.704**	**1.639**

9. FINANCIAL INCOME/(COSTS):

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

The Group

	30/9/2009	30/9/2008
Interest on non-current loans/borrowings	(5.340)	(6.606)
Interest on current loans/borrowings & relevant expenses	(946)	(905)
Financial expenses from derivatives	(1.475)	0
Factoring commissions	0	(105)
Finance lease interest	(101)	(592)
Derivative valuation at fair value	(4.779)	(862)
Losses from exchange differences	0	0
Total financial costs	**(12.641)**	**(9.070)**
Gains from associates	25	20
Dividends from investments in companies and from shares	94	96
Interest on deposits	337	315
Financial income from derivatives	254	0
Gain due to derivative sale	0	425
Derivative valuation at fair value	453	1.542
Gains from exchange differences	0	0
Total financial income	**1.163**	**2.398**
Financial income/(costs)	**(11.478)**	**(6.671)**

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

The Company

	30/9/2009	30/9/2008
Interest on non-current loans/borrowings	(5.340)	(6.605)
Interest on current loans/borrowings & relevant expenses	(760)	(619)
Financial expenses from derivatives	(1.475)	0
Factoring commissions	0	(105)
Derivative valuation at fair value	(4.779)	(862)
Finance lease interest	(88)	(573)
Total financial costs	**(12.442)**	**(8.765)**
Interest on deposits	247	266
Gain due to derivative sale	0	425
Financia income from derivatives	254	0
Derivative valuation at fair value	453	1.542
Dividends from investments in companies and from shares	4.343	3.366
Total financial income	**5.297**	**5.600**
Financial income/(costs)	**(7.145)**	**(3.165)**

10. INCOME TAXES:

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

The tax rate of 25% will gradually decrease 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 « Income taxes»** paragraph 47.

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

	The Group		The Company	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Current income taxes:				
Current income tax charge and other taxes	2.192	3.192	1.196	2.167
Prior years' taxes	497	291	476	300
Deferred income taxes	(116)	(3.346)	(117)	(2.885)
Total provision for income taxes	**2.573**	**137**	**1.555**	**(418)**

The parent company has been audited by tax authorities up to 31st December 2008. The tax audit charged the company accounting differences which resulted to further income tax amounted to euros 1.376.000,00 in total. The company has charged previous year's results with relative provision of euros 900.000,00. The remaining amount of euros 476.000,00 will be included in the interim financial statements of September 30, 2009.

Similarly the subsidiary «Iatriki Tehniki S.A.» has been auditied by tax authorities up to 31st December 2008. The resulting tax charge came up to 110 thous. euros. Due to the already formed provision for tax differences, which have charged its previous years' results amounted to 90 thous. euros, the amount that charged the subsidiary's results for the period 1/1–30/9/2009 came up to 20 thous. euros.

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.

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 not been made in the consolidated financial statements related to this subject.
Regarding its subsidiaries, the tax authorities have not audited their books and their elements for the years mentioned in table below:

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

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%	-
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%	2007-2008
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2008
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2008
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	1997-2008
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2003-2008
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2008
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2008
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%	2007-2008

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 statement of income	116	117
Closing balance, 30th September 2009	**(13.886)**	**(11.887)**

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

	The Group		The Company	
Deferred income tax Liabilities	30th September 2009	31st December 2008	30th September 2009	31st December 2008
- Property plant and equipment	(17.972)	(17.267)	(15.950)	(15.243)
- Leases	(1.637)	(1.823)	(1.637)	(1.823)
- Other	1.493	616	1.493	616
	(18.116)	**(18.474)**	**(16.094)**	**(16.450)**
Deferred income tax Assets				
- Accounts receivable	612	612	612	612
- Formation expenses	614	702	610	699
- Provision for retirement indemnities	3.050	3.202	3.031	3.181
- Other	(46)	(46)	(46)	(46)
	4.230	**4.470**	**4.207**	**4.446**
Net deferred income tax	**(13.886)**	**(14.003)**	**(11.887)**	**(12.004)**

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

	The Group		The Company	
	30th September 2009	31st December 2008	30th September 2009	31st December 2008
Deferred income tax Liabilities				
- Property plant and equipment	(705)	3.236	(706)	2.739
- Leases	186	806	186	806
- Other	876	967	876	967
	357	**5.009**	**356**	**4.512**
Deferred income tax Assets				
- Accounts receivable	(0)	(103)	(0)	(103)
- Formation expenses	(88)	(287)	(89)	(263)
- Provision for retirement indemnities	(152)	(260)	(150)	(256)
	(240)	**(650)**	**(239)**	**(622)**
(Debit)/Credit of deferred income tax	**(116)**	**(4.359)**	**(117)**	**(3.890)**

Group has not formed deferred tax asset, for accumulated losses of companies included in the consolidation

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of September 2009 and 2008 is the following:

	The Group		The Company	
	30th September 2009	30th September 2008	30th September 2009	30th September 2008
Net profit attributable to equity holders of the parent	2.724	13.468	4.986	13.456
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	**0,03**	**0,16**	**0,06**	**0,16**

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

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the period 1/1-30/9/2009 and 1/1-30/9/2008 for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission are as following :

	The Group		The Company	
	30th September 2009	30th September 2008	30th September 2009	30th September 2008
Profit before taxes, financing and investing activity	16.950	20.258	13.858	16.202
Profit before taxes, financing and investing activity and depreciation	25.891	29.011	22.305	24.494

12. 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		623	2,618	267	1,327	2,441	7,275
Sales/Deletions		(99)	(182)		(8)		(288)
Impairment							
Transfers from fixed assets under constructions		912	3			(915)	
Transitions and reclassifications			5		(12)		(7)
Balance 31.12.2008	**67,841**	**178,760**	**68,219**	**2,760**	**30,046**	**10,136**	**357,762**
Depreciation							
Balance 01.01.2008		**(12,960)**	**(32,302)**	**(1,778)**	**(19,885)**		**(66,924)**
Exchange Differences		6	58	4	5		73
Year's Additions		(3,569)	(5,678)	(185)	(2,143)		(11,576)
Sales/Deletions		99	161		8		267
Transitions and reclassifications			(4)		7		2
Year total		**(3,464)**	**(5,463)**	**(181)**	**(2,123)**		**(11,234)**
Balance 31.12.2008		**(16,424)**	**(37,765)**	**(1,959)**	**(22,008)**		**(78,158)**
Net Book Value 31.12.2008	**67,841**	**162,336**	**30,454**	**801**	**8,038**	**10,136**	**279,604**

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

Movement for A' ninemonth period of 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			(2)				(2)
Additions	21	479	3.946	128	1.169	3.065	8.808
Sales/Deletions			(471)	(104)	(119)		(694)
Transitions and reclassifications			(4)		15		11
Transfers from fixed assets under constructions		363	91			(454)	(0)
Balance 30.9.2009	**67.862**	**179.602**	**71.779**	**2.784**	**31.111**	**12.746**	**365.884**
Depreciation							
Balance 01.01.2009		**(16.425)**	**(37.765)**	**(1.959)**	**(22.008)**		**(78.158)**
Exchange Differences		(7)	2				(5)
Year's Additions		(2.709)	(4.391)	(167)	(1.599)		(8.865)
Sales/Deletions			300	104	116		520
Transitions and reclassifications		52	4		(15)		41
Period total		**(2.664)**	**(4.085)**	**(63)**	**(1.498)**		**(8.309)**
Balance 30.9.2009		**(19.089)**	**(41.850)**	**(2.022)**	**(23.506)**		**(86.467)**
Net Book Value 30.9.2009	**67.862**	**160.513**	**29.929**	**762**	**7.605**	**12.746**	**279.418**

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		623	2,195	107	1,314	857	5,096
Sales –Deletions			(80)		(5)		(85)
Transfers from fixed assets under constructions		797				(797)	
Transitions and reclassifications			4		(12)		(8)
Balance 31.12.2008	**51,308**	**176,771**	**63,035**	**2,275**	**29,305**	**5,756**	**328,450**
Depreciation							
Balance 01.01.2008		**(12,606)**	**(30,561)**	**(1,644)**	**(19,418)**		**(64,229)**
Year's Additions		(3,532)	(5,253)	(129)	(2,086)		(11,000)
Sales –Deletions			75		5		80
Transitions and reclassifications			(4)		7		3
Year Total		**(3,532)**	**(5,183)**	**(129)**	**(2,074)**		**(10,917)**
Balance 31.12.2008		**(16,138)**	**(35,744)**	**(1,773)**	**(21,492)**		**(75,146)**
Net Book Value 31.12.2008	**51,308**	**160,633**	**27,291**	**502**	**7,813**	**5,756**	**253,304**

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

Movement for A' ninemonth period of 2009 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**176.771**	**63.035**	**2.275**	**29.305**	**5.756**	**328.450**
Balance 01.01.2009							
Additions		471	3.884	118	686	1.542	6.700
Sales -Deletions			(464)	(79)	(119)		(663)
Transitions and reclassifications			(4)		15		11
Transfers from fixed assets under constructions		363				(363)	(0)
Balance 30.9.2009	**51.308**	**177.605**	**66.450**	**2.314**	**29.887**	**6.935**	**334.498**
Depreciation							
Balance 01.01.2009		**(16.138)**	**(35.744)**	**(1.773)**	**(21.492)**		**(75.146)**
period's Additions		(2.669)	(4.057)	(102)	(1.558)		(8.386)
Sales/Deletions			295	79	116		490
Transitions and reclassifications			4		(15)		(11)
Period total		**(2.669)**	**(3.758)**	**(23)**	**(1.457)**		**(7.907)**
Balance 30.9.2009		**(18.806)**	**(39.502)**	**(1.796)**	**(22.949)**		**(83.053)**
Net Book Value 30.9.2009	**51.308**	**158.799**	**26.948**	**518**	**6.938**	**6.935**	**251.445**

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.

13. INTANGIBLE ASSETS

The Group

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2008	1,979	66	879	2,923
Exchange Differences			(5)	(5)
Additions			113	113
Transitions/Deletions			(22)	(22)
Balance 31.12.2008	1,979	66	965	3,010
Accumulated amortization				
Balance 01.01.2008			(605)	(605)
Exchange Differences			4	4
Additions			(119)	(119)
Transitions/Deletions			22	22
Balance 31.12.2008			(698)	(698)
Net Book Value 31.12.2008	**1,979**	**66**	**267**	**2,312**

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

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2009	1.979	66	965	3.010
Additions			67	67
Reclassifications				
Balance 30.9.2009	1.979	66	1.032	3.077
Accumulated amortization				
Balance 01.01.2009			(698)	(698)
Additions			(76)	(76)
Reclassifications				
Balance 30.9.2009			(774)	(774)
Net Book Value 30.9.2009	**1.979**	**66**	**258**	**2.303**

The goodwill amounted to € 1,979 resulted from the acquisition of a further 5% of the subsidiary's IATRIKI TECHNIKI S.A share capital, 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 third 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' quarter of 2006 acquired the remaining 44% and now owns 100% of the subsidiary's IATRIKI TECHNIKI S.A 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		91	91
Transitions/Deletions			
Balance 31.12.2008	66	903	969
Accumulated amortization			
Balance 01.01.2008		(566)	(566)
Additions		(89)	(89)
Transitions/Deletions			
Balance 31.12.2008		(656)	(656)
Net Book Value 31.12.2008	**66**	**247**	**313**

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

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2009	66	903	969
Additions		41	41
Reclassifications			0
Balance 30.9.2009	66	944	1.010
Accumulated amortization			
Balance 01.01.2009		(656)	(656)
Additions		(60)	(60)
Reclassifications			
Balance 30.9.2009		(716)	(716)
Net Book Value 30.9.2009	**66**	**228**	**294**

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th September 2009 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/9/2009
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 (ex Medsana Srl)	*78,90%*	517
Athens Paediatrics Center	*58,30%*	169
Maternity clinic Gaia SA	*100,00%*	60
		36.732
Impairment loss		(1.805)
Net carrying amount		**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 (ex 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 than 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.

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 period 1/1-30/9/2009, with participation percentage of 100%.

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

15. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

These concern Company's investments in the capital share of the following companies in a percentage between 20% and 50% and in which no important influence is exercised.

The Company

	Participation percentage	**Acquisition cost in 30/9/2009**
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 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 interim financial statements of period 1/1-30/9/2009, 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

(Percentage in equity in 31/12/2008)	**384**
Gain from associates – Interoptics S.A.and Medicafe S.A., (Note 9)	25
Sale of Eurohospital S.A. shares	(30)
Total	**379**

Eurohospital S.A. was not included in the Group's consolidated financial statements of period 1/1-30/9/2009, as Eurohospital S.A.'s shares were sold in February 2009 of total value € 30.

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		**The Company**	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Merchandise	353	318		
Raw materials and consumable materials	6.173	6.970	5.841	6.637
Finished and semi-finished products	45	45		
	6.571	**7.333**	**5.841**	**6.637**

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

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

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Trade debtors – open balances	131.539	130.765	130.838	130.051
Checks receivable (postdated) & bills receivable	23.943	20.256	21.923	18.011
Doubtfull debtors	440	586	433	371
Less: Provision for impairment (trade debtors)	(2.879)	(2.879)	(2.879)	(2.879)
	153.042	**148.728**	**150.315**	**145.554**

These short term financial assets' fair value is not fixed independenly because it is considered that book value approaches their fair value.

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Advance payments for purchases	750	43	0	0
Advances to third parties	747	724	687	662
Other accounts receivable	18.897	13.848	15.950	12.343
Short-term receivables from associates	13	17	8.691	4.884
Prepaid expenses and other debtors	8.548	1.947	8.512	1.606
	28.955	**16.579**	**33.840**	**19.495**

19. DERIVATIVES:

	The Group		The Company	
	Assets		Assets	
	Fair value		Fair value	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Interest rate Derivatives. (Swaps) (Contracts' nominal value 25.000.000 euros) - (75.000.000 euros in 31/12/2008)	1.724	1.270	1.724	1.270
	1.724	**1.270**	**1.724**	**1.270**

	The Group		The Company	
	Total Equity and liabilities		Total Equity and liabilities	
	Fair value		Fair value	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Interest rate Derivatives. (Swaps) (Contracts' nominal value 175.000.000 euros)-(100.000.000 euros in 31/12/2008)	10.421	5.642	10.421	5.642
	10.421	**5.642**	**10.421**	**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 period 1/1-30/9/2009 is mentioned in detail in note 9.

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

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Cash in hand	551	366	515	337
Deposits (sight and time)	14.250	28.890	10.296	23.968
	14.801	**29.256**	**10.811**	**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. The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

21. SHARE CAPITAL:

The share capital of the Company in 30th September 2009, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

The Company's shares are listed in Athens Stock Exchange and publicly traded on the grand capitalization market category.

According to the Shareholders Record of the Company, in the 30th September 2009, the shareholders with a holding percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th September 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	2,89%
Highclere international investors international smaller companies fund	1.896.752	2,19%
Free float < 2%	25.283.501	29,12%
	86.735.980	**100,00%**

The share premium of the Company resulted from the period of 1991 until the period of 2007, with a total amount of € 19.777, by the issuing of shares against cash, in value greater than their nominal value.

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	30/9/2009	31/12/2008
Legal reserve	5.274	5.274
Tax free and specially taxed reserves	70.649	70.649
Other	180	135
	76.103	**76.058**

The Company

	30/9/2009	31/12/2008
Legal reserve	4.763	4.763
Tax free and specially taxed reserves	70.548	70.548
Other	440	440
	75.751	**75.751**

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

Legal Reserve: According to the Greek Company law, the companies are obliged to form at least 5% of their annual net profits, as they are represented in the accounting books, in legal reserve, until the accumulated amount of the legal reserve reaches at least the 1/3 of the capital share. The above-mentioned reserve cannot be distributed during the operation of the Company.

Tax free and Specially Taxed Reserves: The untaxed and specially taxed reserves represent interest income, which are tax free or taxed by 10% at their source. The particular income is not taxable under the condition that adequate profits exist, from which respective untaxed reserves can be formed. According to the Greek tax legislation, this reserve is excluded from income tax, under the condition that it will not be distributed to the shareholders. The Company does not intend to distribute the particular reserve and thus it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

Special Reserves: The special reserves have been formed based on the decisions of the shareholders' General Assemblies. The Company does not intend to distribute the particular reserves.

23. LOANS:

	The Group		The Company	
Non-current loans	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Common bond loan	146.524	149.469	146.524	149.469
Finance leases	1.925	762	1.721	480
	148.449	**150.231**	**148.245**	**149.949**
Current loans				
Bank loans	5.266	5.250		
Non-current loans payable within the next 12 months	3.000		3.000	
Finance leases	1.150	744	1.044	624
Other loans (factoring)	0	0	0	0
	9.415	**5.994**	**4.044**	**624**
Total of loans due	**157.864**	**156.225**	**152.289**	**150.573**

	The Group		The Company	
Maturity of non-current loans	30/9/2009	31/12/2008	30/9/2009	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	101.524	113.469	101.524	113.469
	149.524	**149.469**	**149.524**	**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 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

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

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

The loan cost has charged the year's results according to accrual basis principle (Note 9).

The liabilities that result from leases concern the leasing of mechanical – hospital equipment. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Up to one year	1.243	804	1.128	664
Between 1 & 5 years	2.049	799	1.835	491
After 5 years	0	0	0	0
Total	**3.292**	**1.603**	**2.963**	**1.155**
Future finance charges on finance leases	(216)	(97)	(198)	(50)
Present value of lease liability	**3.075**	**1.506**	**2.765**	**1.105**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Up to one year	1.150	744	1.044	624
From 1 to 5 years	1.925	762	1.721	481
After 5 years	0	0	0	0
	3.075	**1.506**	**2.765**	**1.105**

Over the leased assets ownership retention exists, which will stay in force until the end 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.

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th September 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	-
Depreciation	-	-
Balance 30.9.2009	**25**	**4**

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 30th September 2009, were recognized as expenses and amounted to € 12.688 and € 13.147 respectively.

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

(b) Provision for retirement indemnities: According to the Greek employment legislation, the employees are 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 to 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 statements of financial posistion of the Company and the Group is the following:

The Company	**30th September 2009**	**31st December 2008**
Net liability at the beginning of the year	15.903	13.745
Actual benefits paid by the Company	(847)	(169)
Deposit of formed provision	(2.059)	0
Expenses recognized in the income statement (Note 5)	2.158	2.327
Net liability at the end of the year	**15.155**	**15.903**

The Group	**30th September 2009**	**31st December 2008**
Net liability at the beginning of the period	16.010	13.849
Actual benefits paid by the Group	(887)	(174)
Deposit of formed provision	(2.098)	0
Expenses recognized in the income statement (Note 5)	2.225	2.335
Net liability at the end of the period	**15.250**	**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 30th of September 2009 and 31st of December 2008 are the following:

	The Group		**The Company**	
	30th September 2009	**31st December 2008**	**30th September 2009**	**31st December 2008**
Present Value of un funded obligations		17.433		17.326
Unrecognized actuarial net loss		(1.423)		(1.423)
Net liability in Balance Sheet		**16.010**		**15.903**
Components of net periodic pension cost:				
Service cost	1.135	1.480	1.068	1.472
Interest cost	612	666	612	666
Actuarial losses	51	158	51	158
Regular charge to operations/results	**1.798**	**2.304**	**1.731**	**2.296**
Additional cost of extra benefits		31		31
Additional compensations paid	427		427	
Total charge to operations/results	**2.225**	**2.335**	**2.158**	**2.327**

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

Reconciliation of benefit obligation:				
Net liability at beginning of period	16.010	13.849	15.903	13.745
Service cost	1.135	1.480	1.068	1.472
Interest cost	612	666	612	666
Benefits paid	(460)	(174)	(420)	(169)
Additional cost of extra benefits		31		31
Additional compensations paid	(2.098)		(2.059)	
Actuarial losses	51	158	51	158
Present value of obligation at the end of the period	**15.250**	**16.010**	**15.155**	**15.903**

Principal assumptions:	**2009**	**2008**
Discount rate	5.67%	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.

26. OTHER LONG TERM LIABILITIES:

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

	The Group		**The Company**	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Up to one year	1.971	2.149	1.734	1.739
From 1 to 5 years	1.125	1.615	1.125	1.444
After 5 years	0	0	0	0
Total	**3.096**	**3.764**	**2.859**	**3.183**
Future finance charges	(229)	(284)	(213)	(245)
Present value of liability	**2.867**	**3.480**	**2.646**	**2.938**

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		**The Company**	
	30/9/2009	**31/12/2008**	**30/9/2009**	**31/12/2008**
Suppliers	70.672	76.511	85.488	86.989
Checks outstanding and bills payable (postdated)	17.754	16.913	11.338	13.487
	88.426	**93.424**	**96.826**	**100.476**

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

28. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount represented in the accompanying consolidated statements of financial posistion is analyzed as follows:

	The Group		The Company	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Customers' advances	0	4	0	4
Obligations to associates	34	34	34	34
Sundry creditors	6.754	4.482	6.153	4.109
Insurance and pension contributions payable	3.365	4.649	3.233	4.548
Accrued expenses	6.325	4.598	6.263	4.507
Dividends	21	20	21	20
Other provisions	208	208	0	0
Other	4.598	1.835	1.748	1.804
	21.305	**15.830**	**17.452**	**15.026**

29. OPERATING SEGMENT REPORTING:

The group in year 2009 replaces IAS 14 «Segment reporting » with I.F.R.S. 8 «Operating segment reporting». According to I.F.R.S. 8 the definition of operating segments is based on «management approach» while the standard requires the report of group's information based on internal organizational and managerial structures, related to operating segments.

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated financial statements.

Hence the group's operating segments are the following: a) Domestic healthcare service, b) Healthcare service provided abroad and c) Sale of medical tools & sanitary/health equipment.

The sales and results of group's operating segments for periods 1/1-30/9/2009 and 1/1-30/9/2008 are the following:

A' ninemonth period of 2009

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	210.430	4.776	676	0	-	**215.882**
Intersegment	287	0	31.012	0	(31.299)	**0**
Total	**210.717**	**4.776**	**31.688**	**0**	**(31.299)**	215.882
Results						
Profit before taxes, financing and investing activity and depreciation	21.981	624	3.510	(224)	-	**25.891**
Profit before taxes	6.210	368	3.267	(224)	(4.318)	**5.303**

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

A' ninemonth period of 2008

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	205.693	4.625	177	0	-	**210.495**
Intersegment	246	0	17.195	0	(17.441)	**0**
Total	**205.939**	**4.625**	**17.372**	**0**	**(17.441)**	**210.495**
Results						
Profit before taxes, financing and investing activity and depreciation	24.541	804	3.894	(228)	-	**29.011**
Profit before taxes	13.071	529	3.533	(228)	(3.346)	**13.559**

Group's operating segment assets for periods 1/1-30/9/2009 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						
30 September 2009	499.349	3.236	54.407	21.059	(86.024)	492.027
31 December 2008	491.229	3.023	42.028	21.186	(67.132)	490.334

30. 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:

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

A' ninemonth period of 2009

Group

	Company			
	Receivables	***Liabilities***	***Income***	***Expenses***
ATHENS MEDICAL CENTER S.A..	0	0	0	0
IATRIKI TECHNIKI S.A.	0	44.323	673	31.012
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	98	164	98	287
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.702	0	0	0
EUROSITE	3.312	0	0	0
GAIA SA	3.344	0	0	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	348	0	0	0
TOTAL	**8.804**	**44.518**	**771**	**31.299**

Part of the above mentioned receivables against subsidiary «GAIA S.A.» amounted to € 3.335 and against subsidiary «EUROSITE S.A.» amounted to € 1.228 refer to deposits for future increase of their share capital.

	Company	
	Receivables from dividends	***Income from dividends***
IATRIKI TECHNIKI S.A.	0	4.300
PHYSIOTHERAPY CENTER S.A.	43	43
TOTAL	**43**	**4.343**

Other

	The Group				The Company			
	Receivables	***Liabilities***	***Income***	***Expenses***	***Receivables***	***Liabilities***	***Income***	***Expenses***
G. APOSTOLOPOULOS Holdings	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	3.460	66	1.349	60	3.460	66	1.349	60
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	2	320	0	289	0	270	0	203
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	85	0	0	0	85	0	0	0
TRADOR S.A..	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.	9	0	75	0	9	0	75	0
DOMINION INSURANCE BROKERAGE S.A.	0	27	0	30	0	27	0	30
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**3.824**	**447**	**1.424**	**379**	**3.821**	**397**	**1.424**	**293**

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

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

	The Group	The Company
Compensations of executives and members of the Board	**6.392**	**5.411**

	The Group	The Company
Receivables from executives and members of the Board	**-**	**-**
Liabilities to executives and members of the Board	**1.384**	**978**

Year 2008

Group

	Company			
	Receivables	*Liabilities*	*Income*	*Expenses*
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	
	Receivables from dividends	*Income from dividends*
IATRIKI TECHNIKI S.A.	-	3,300
PHYSIOTHERAPY CENTER S.A.	-	66
TOTAL	**-**	**3,366**

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

Other

	The Group				The Company			
	Receivables	*Liabilities*	*Income*	*Expenses*	*Receivables*	*Liabilities*	*Income*	*Expenses*
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
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	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	
	Receivables from dividends	*Income from dividends*	*Receivables 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
Receivables from executives and members of the Board	**-**	**-**
Liabilities to executives and members of the Board	**740**	**445**

31. 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 the total 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 26th March 2009, the Board of Directors proposed distribution of dividend which amounted to € 0.05 per share (€ 0.06 per share for year 2007) . This proposition of the Board of Directors has been approved by the annual General Assembly of the Shareholders of the 26th June 2009.

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

32. CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation.

It is noted that the subsidiary "HOSPITAL AFFILIATES INTERNATIONAL", according to no. 246/06 final decision of court to appeal, is obliged to pay to "ERRIKOS DYNAN " the amount of € 207.78 plus interest and other expenses for which an equal provision has been formed, which charged the consolidated results of year 2008 (see Note 28, Other provisions amounted to € 208).

After the 6-10-2009 extrajudicial indictement to the insurance company "ASPIS PRONOIA A.E.G.A." and to the supervisor of life insurance portfolio, appointed according to the 46704/B2260 decision of the Economy and Economics minister and 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.

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 February 8, 2010, due to the non offertory of dossier by the Administration.

(b) Commitments:

(i) Commitments from operational leases:

The 30th of September 2009 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment which end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 30th of September 2009 and they amount to € 2.514.

The minimum future payable rental leases based on non-reversible contracts of operational leases in 30th of September 2009 and 31st of December 2008 are as follows:

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

	30/9/2009	
	The Group	**The Company**
Up to one year	3.006	3.277
1-5 years	6.112	6.024
After 5 years	1.611	1.548
	10.729	**10.849**

	31/12/2008	
	The Group	**The Company**
Up to one year	2,083	2,367
1-5 years	6,061	6,512
After 5 years	2,115	1,997
	10,259	**10,876**

(ii) Guarantees:

The Group in 30th of September 2009 had the following contingent liabilities:

The Group issued letters of guarantee for good performance for a total amount of € 2.525 (€ 154 in year 2008).

33. SUBSEQUENT EVENTS:

Athens Medical Center S.A. announces the beginning of an agreement with–ERRIKOS DYNAN Hospital, about the partnership regarding the operation of hospital's Maternity and Gynaecology clinic with the capacity of 124 beds through its subsidiary "Maternity Clinic GAIA".

This partnership consists of the convergence of common operation aiming at common purpose, which is the operation of –Errikos Dynan- Maternity and Gynaecological Clinic, through mutual contributions of counterparties in sectors like organization, administration, management, operation, know-how, personnel staffing, infrastructure equipment, etc.

The operation of maternity and gynaecological clinic began on Monday 16th of November.

Marousi, 26/11/2009

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

Financial Statement and Information

ATHENS MEDICAL CENTER S.A.

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

FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 JANUARY 2009 UNTIL 30 SEPTEMBER 2009

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

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

Company's web site:	www.iatriko.gr
Date of Approval by the Board of Director's of Financial Statements:	26 November 2009

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

	GROUP		PARENT	
ASSETS	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Property, plant and equipment	279.418	279.604	251.445	253.303
Intangible assets	2.303	2.312	294	313
Other non current assets	5.214	5.253	39.735	39.736
Inventories	6.571	7.333	5.841	6.637
Receivables (trade debtors)	128.659	127.886	127.959	127.171
Other current assets	69.862	67.947	68.731	63.452
TOTAL ASSETS	**492.027**	**490.334**	**494.005**	**490.613**
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	144.468	146.036	152.242	151.593
Total equity attributable to owners of the parent (a)	171.356	172.924	179.130	178.481
Non controlling interests (b)	219	304	0	0
Total Equity (c) = (a)+(b)	**171.575**	**173.228**	**179.130**	**178.481**
Long term borrowings	148.449	150.231	148.245	149.950
Long term provisions / Other non current liabilities	36.259	37.968	33.900	35.294
Short term borrowings	9.415	5.994	4.044	624
Other current liabilities	126.329	122.914	128.686	126.264
Total Liabilities (d)	**320.452**	**317.106**	**314.875**	**312.132**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**492.027**	**490.334**	**494.005**	**490.613**

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

	GROUP		PARENT	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Total equity in the beginning of the period (1/1/2009 and 1/1/2008 accordingly)	**173.228**	**167.687**	**178.481**	**174.891**
Total comprehensive income for the period (continued and discontinued operations)	2.775	13.421	4.986	13.457
Dividend distributed	-4.428	-5.338	-4.337	-5.204
Total equity at the end of the period (30/9/2009 and 30/9/2008 accordingly)	**171.575**	**175.770**	**179.130**	**183.144**

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

Indirect method	GROUP		PARENT	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
Operating Activities :				
Profit before taxes (continued operations)	5.303	13.559	6.541	13.039
Plus/Less adjustments for :				
Depreciation	8.941	8.753	8.447	8.292
Provisions	-553	1.953	-748	1.746
Exchange differences	53	-1	0	0
Results (revenues, expenses, gains and losses) from investing activities	-994	-2.371	-5.126	-5.602
Interest expenses and related costs	12.641	9.070	12.443	8.765
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	761	-277	796	-26
Decrease / (Increase) in receivables	-17.104	-8.303	-19.271	-9.607
(Decrease) / Increase in liabilities (except for borrowings)	-166	-1.293	-1.514	5.103
Less :				
Interest charges and related expenses paid	-7.862	-8.208	-7.664	-7.903
Paid taxes	-4.531	-3.389	-2.806	-2.812
Total Inflows / (Outflows) from Operating Activities (a)	**-3.511**	**9.493**	**-8.902**	**10.995**
Investing Activities:				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	-30	-60	-30
Purchase of tangible and intangible fixed assets	-8.875	-5.781	-6.741	-3.951
Cash collection from the sale of tangible and intangible fixed assets	34	8	30	8
Income from interest	591	741	501	692
Income from dividend	94	96	4.300	3.300
Total Inflows / (Outflows) from Investing Activities (b)	**-8.156**	**-4.966**	**-1.970**	**19**
Financing Activities:				
Proceeds from debt	2.314	335	2.298	0
Debt repayment	-90	-11.716	0	-11.716
Payments of financial leasing (Capital installments)	-584	-584	-584	-584
Dividend paid	-4.428	-5.328	-4.336	-5.194
Total Inflows / (Outflows) from Financing Activities (c)	**-2.788**	**-17.293**	**-2.622**	**-17.494**
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	**-14.455**	**-12.766**	**-13.494**	**-6.480**
Cash and Cash Equivalents in the beginning of the period	**29.256**	**27.236**	**24.305**	**18.580**
Cash and Cash Equivalents at the end of the period	**14.801**	**14.470**	**10.811**	**12.100**

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

	GROUP				PARENT			
	1/1-30/9/09	1/1-30/9/08	1/7-30/9/09	1/7-30/9/08	1/1-30/9/09	1/1-30/9/08	1/7-30/9/09	1/7-30/9/08
Turnover	**215.882**	**210.495**	**63.020**	**62.417**	**210.226**	**205.458**	**61.155**	**60.771**
Gross Profit	40.146	41.941	8.414	9.215	32.943	35.278	8.122	7.057
Profit before taxes, financing and investing activity	16.950	20.258	403	2.155	13.858	16.202	1.614	749
Profit before taxes	5.303	13.559	-1.607	7	6.541	13.039	-366	-1.414
Profit after taxes (A)	2.730	13.422	-1.750	3.526	4.986	13.457	-701	1.972
Owners of the parent	2.724	13.468	-1.766	3.551	4.986	13.457	-701	1.972
Non controlling interests	6	-46	16	-25				
Other comprehensive income after taxes (B)	45	-1	48	0	0	0	0	0
Total comprehensive income after taxes (A)+(B)	2.775	13.421	-1.702	3.526	4.986	13.457	-701	1.972
Owners of the parent	2.769	13.467	-1.718	3.551	4.986	13.457	-701	1.972
Non controlling interests	6	-46	16	-25				
Earnings (after taxes) per share - basic in €	0,0314	0,1553	-0,0204	0,0410	0,0575	0,1551	-0,0081	0,0227
Profit before taxes, financing and investing activity and depreciation	**25.891**	**29.011**	**3.411**	**5.113**	**22.305**	**24.494**	**4.457**	**3.537**

ADDITIONAL INFORMATION:

Group Structure

Companies	**Residence**	**Participation %**	**Consolidation Method**	**Tax Unaudited Years**
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		--
IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	--
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	2007-2008
HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia Attica	68,89	TOTAL	2007-2008
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2008
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2008
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2008
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2008
GAIA SA	Athens	100,00	TOTAL	--
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2008
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2007-2008

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 respective period of previous year 2008 or of 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 interim consolidated financial statements of period 1/1-30/9/2009 with total consolidation method. I.E.EUROHOSPITAL SA was not included in the interim consolidated financial statements of period 1/1-30/9/2009 of ATHENS MEDICAL CENTER as I.E.EUROHOSPITAL SA's owned shares were sold in February of 2009. The effect due to the consolidation of GAIA SA and the non consolidation of I.E.EUROHOSPITAL SA in the Group's consolidated figures did not cause change in total of a percentage over 25% in turnover, results after taxes and non controlling interests and total equity attributtable to owners of the parent. A relative note is found in the notes of the financial statements in paragraph 3b, subparagraph a.

2. There are no pledges against the Company's assets and Group's 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 the first nine months of 2009 was : Group 3.209 (3.168 the first nine months of 2008) and Parent Co 2.898 (2.986 the first nine months of 2008) respectively.

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

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

	GROUP	PARENT
a) Revenues	1.518	6.539
b) Expenses	379	31.593
c) Receivables	3.825	12.668
d) Liabilities	448	44.915
e) Transactions and compensations of executives and members of the Board	6.392	5.411
f) Receivables from executives and members of the Board	0	0
g) Liabilities to executives and members of the Board	1.384	978

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

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

8. The amounts of comprehensive income after taxes for periods 1/1-30/9/2009 € 45 thous. and 1/1-30/9/2008 € -1 thous refer to exchange differences.

9. A detailed report to Group's structure is found in paragraphs 2, 3b as well as in paragraphs 14 and 15 of the financial statements.

10. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2008.

Maroussi, 26 November 2009

The President of the BOD	The CEO	The General Group CFO	The CFO	The Chief Accountant
Georgios V.Apostolopoulos	Vassilios G.Apostolopoulos	Emmanouil P. Makropoulos	Petros D.Adamopoulos	Panagiotis X.Katsihtis
ID No. Σ 100951	ID No. Ξ 350622	ID No. Π 001034	ID No. AZ 533419	ID No. AB 052569