



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 €

ASSETS	GROUP		PARENT	
	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

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 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

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	Kifissia 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	Kifissia 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

- There are no legal disputes that could have a significant effect on the Company's and the Group's financial structure.
- The total number of employees for the first nine 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.
- Profit per share was calculated using the average weighted number of total shares issued.
- 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
- 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
- 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.
- 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.
- The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2008.

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 attributable 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.

Maroussi, 26 November 2009

The President of the BOD

The CEO

The General Group CFO

The CFO

The Chief Accountant

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