



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 JUNE 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 Directors of a six month Financial Statements : 25 August 2009
 Certified Auditor Accountant : Kotsalas Triantafyllos
 Auditing Company : BDO PROTYPOS HELLENIC AUDITING Co. A.E.
 Type of Auditor's review report : Unqualified opinion

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

	GROUP		PARENT	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Property, plant and equipment	278.903	279.604	252.575	253.303
Intangible assets	2.275	2.312	289	313
Other non current assets	5.164	5.253	39.700	39.736
Inventories	6.407	7.333	5.707	6.637
Receivables (trade debtors)	128.721	127.886	127.948	127.171
Other current assets	70.242	67.947	66.690	63.452
TOTAL ASSETS	491.712	490.334	492.909	490.613
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	146.186	146.036	152.943	151.593
Total equity attributable to owners of the parent (a)	173.074	172.924	179.831	178.481
Non controlling interests (b)	294	304	0	0
Total Equity (c) = (a) + (b)	173.368	173.228	179.831	178.481
Long term borrowings	151.387	150.231	151.161	149.950
Long term provisions / Other non current liabilities	35.299	37.968	32.855	35.294
Short term borrowings	6.402	5.994	973	624
Other current liabilities	125.256	122.914	128.009	126.264
Total Liabilities (d)	318.344	317.106	313.078	312.132
TOTAL EQUITY AND LIABILITIES (c) + (d)	491.712	490.334	492.909	490.613

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

	GROUP		PARENT	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Indirect method				
Operating Activities :				
Profit before taxes (continued operations)	6.910	13.552	6.907	14.453
Plus/Less adjustments for :				
Depreciation	5.933	5.795	5.604	5.503
Provisions	-865	1.426	-1.044	1.220
Exchange differences	-3	-1	0	0
Results (revenues, expenses, gains and losses) from investing activities	-704	-1.912	-4.868	-5.266
Interest expenses and related costs	10.341	6.462	10.205	6.266
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	925	188	930	284
Decrease / (Increase) in receivables	-11.778	-8.021	-12.754	-8.914
(Decrease)/Increase in liabilities (except for borrowings)	-7.727	-3.253	-7.112	5.206
Less :				
Interest charges and related expenses paid	-5.302	-5.492	-5.166	-5.296
Paid taxes	-2.619	-737	-2.347	-465
Total Inflows / (Outflows) from Operating Activities (a)	-4.889	8.007	-9.645	12.991
Investing Activities:				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	-30	-60	-30
Purchase of tangible and intangible fixed assets	-5.200	-3.102	-4.853	-1.709
Cash collection from the sale of tangible and intangible fixed assets	31	2	30	2
Income from interest	350	578	277	564
Income from dividend	94	0	4.300	0
Total Inflows / (Outflows) from Investing Activities (b)	-4.725	-2.552	-306	-1.173
Financing Activities:				
Proceeds from debt	1.933	390	1.868	0
Debt repayment	-60	-10.526	0	-10.526
Payments of financial leasing (Capital installments)	-308	-400	-308	-400
Dividend paid	-434	0	-434	0
Total Inflows / (Outflows) from Financing Activities (c)	1.131	-10.536	1.126	-10.926
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a) + (b) + (c)	-8.483	-6.081	-8.825	892
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	20.773	22.155	15.480	19.472

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

	GROUP		PARENT	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
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)	4.477	9.895	5.687	11.485
Dividend distributed	-4.337	-5.204	-4.337	-5.204
Total equity at the end of the period (30/6/2009 and 30/6/2008 accordingly)	173.368	172.378	179.831	181.172

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

	GROUP				PARENT			
	1/1-30/6/09	1/1-30/6/08	1/4-30/6/09	1/4-30/6/08	1/1-30/6/09	1/1-30/6/08	1/4-30/6/09	1/4-30/6/08
Turnover	152.862	148.078	72.830	73.870	149.071	144.687	70.851	72.184
Gross Profit	31.732	32.726	13.311	15.047	24.821	26.221	9.730	12.807
Profit before taxes, financing and investing activity	16.547	18.103	5.019	6.920	12.244	15.453	3.324	5.879
Profit before taxes	6.910	13.552	1.496	5.138	6.907	14.453	3.259	6.796
Profit after taxes (A)	4.480	9.896	693	3.494	5.687	11.485	3.039	5.489
Owners of the parent	4.490	9.917	726	3.539	5.687	11.485	3.039	5.489
Non controlling interests	-10	-21	-43	-45	0	0	0	0
Other comprehensive income after taxes (B)	-3	-1	-2	0	0	0	0	0
Total comprehensive income after taxes (A) + (B)	4.477	9.895	682	3.494	5.687	11.485	3.039	5.489
Owners of the parent	4.487	9.916	725	3.539	5.687	11.485	3.039	5.489
Non controlling interests	-10	-21	-43	-45	0	0	0	0
Earnings (after taxes) per share - basic in €	0,0518	0,1143	0,0084	0,0408	0,0656	0,1324	0,0351	0,0633
Profit before taxes, financing and investing activity and depreciation	22.480	23.898	7.986	9.824	17.848	20.957	6.128	8.630

ADDITIONAL INFORMATION :

Group Structure Companies	Residence	Participation %	Consolidation Method	Tax Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2007-2008
IATRICKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2007-2009
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2009
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2009
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2007-2008
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	Kifissia Attica	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.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 1/1-30/6/2009 with total consolidation method. I.EUROHOSPITAL SA was not included in the interim consolidated financial statements of period 1/1-30/6/2009 of ATHENS MEDICAL CENTER as I.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.EUROHOSPITAL SA in the Group's consolidated figures is of no importance.

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 semester of 2009 was : Group 3.183 (3.155 first semester of 2008) and Parent Co 2.985 (2.987 first semester 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	1.086	5.778
b) Expenses	257	24.635
c) Receivables	3.726	10.022
d) Liabilities	498	40.440
e) Transactions and compensations of executives and members of the Board	4.609	3.763
f) Receivables from executives and members of the Board	0	0
g) Liabilities to executives and members of the Board	1.023	617

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

	GROUP	PARENT
a) Legal disputes	208	0
b) Tax unaudited years	990	900
c) Other provisions	1	0

8. The amounts of comprehensive income after taxes for periods 1/1-30/6/2009 € -3 thous. and 1/1-30/6/2008 € -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, 25 August 2009

The President of the BOD

The CEO

The General Group CFO

The CFO

The Chief Accountant

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