



ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06

5-7 Distomou Str, 151 25 Maroussi

FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2009 until 31 March 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 Financial Statements : 27th May 2009

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

ASSETS	GROUP		PARENT	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Property, plant and equipment	278.206	279.604	251.947	253.303
Intangible assets	2.279	2.312	288	313
Other non current assets	5.119	5.253	39.632	39.736
Inventories	7.013	7.333	6.282	6.637
Receivables (trade debtors)	126.398	127.886	125.635	127.171
Other current assets	72.000	67.947	67.347	63.452
TOTAL ASSETS	491.015	490.334	491.132	490.613
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	149.798	146.036	154.241	151.593
Total equity attributable to owners of the parent (a)	176.686	172.924	181.129	178.481
Non controlling interests (b)	337	304	0	0
Total Equity (c) = (a)+(b)	177.024	173.228	181.129	178.481
Long term borrowings	150.057	150.231	149.808	149.950
Long term provisions / Other non current liabilities	35.651	37.968	33.090	35.294
Short term borrowings	6.027	5.994	632	624
Other current liabilities	122.258	122.914	126.473	126.264
Total Liabilities (d)	313.992	317.106	310.003	312.132
TOTAL EQUITY AND LIABILITIES (c) + (d)	491.015	490.334	491.132	490.613

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

Indirect method	GROUP		PARENT	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Operating Activities :				
Profit before taxes (continued operations)	5.414	8.414	3.648	7.667
Plus/Less adjustments for :				
Depreciation	2.967	2.891	2.800	2.753
Provisions	-1.514	499	-1.527	499
Exchange differences	-1	-1	0	0
Results (revenues, expenses, gains and losses) from investing activities	-659	-45	-1.434	-817
Interest expenses and related costs	6.772	2.814	6.705	2.724
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / Increase in inventories	320	172	355	354
Decrease / Increase in receivables	-7.196	-11.479	-7.713	-11.722
Decrease/Increase in liabilities (except for borrowings)	-6.162	-4.572	-4.650	2.895
Less :				
Interest charges and related expenses paid	-2.596	-2.814	-2.528	-2.724
Paid taxes	-755	-141	-655	-173
Total Inflows / Outflows from Operating Activities (a)	-3.409	-4.262	-4.998	1.456
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	0	-60	0
Purchase of tangible and intangible fixed assets	-1.540	-1.638	-1.422	-698
Cash collection from the sale of tangible and intangible fixed assets	32	0	30	0
Income from interest	252	73	214	67
Total Inflows / Outflows from Investing Activities (b)	-1.256	-1.565	-1.238	-631
Financing Activities				
Proceeds from dept	42	14	19	0
Dept repayment	-29	-9.024	0	-9.004
Payments of financial leasing (Capital installments)	-153	-218	-153	-218
Total Inflows / Outflows from Financing Activities (c)	-141	-9.228	-134	-9.222
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+(b)+(c)	-4.806	-15.055	-6.370	-8.397
Cash and Cash Equivalents (beginning)	29.256	27.236	24.305	18.580
Cash and Cash Equivalents (period end)	24.449	12.181	17.936	10.183

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

	GROUP		PARENT	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Total equity beginning period (1/1/2009 and 1/1/2008 accordingly)	173.228	167.687	178.481	174.891
Total comprehensive income for the year (continued and discontinued operations)	3.795	6.401	2.648	5.996
Total equity ending period (31/3/2009 and 31/3/2008 accordingly)	177.024	174.088	181.129	180.887

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

	GROUP		PARENT	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Turnover	80.032	74.208	78.220	72.503
Gross Profit	18.421	17.679	15.091	15.414
Profit before Taxes, financing and investing activity	11.528	11.183	8.920	9.574
Profit before taxes	5.414	8.414	3.648	7.667
Profit after taxes (A)	3.797	6.402	2.648	5.996
Owners of the parent	3.764	6.378	2.648	5.996
Non controlling interests	33	24		
Other comprehensive income after tax (B)	-1	-1	0	0
Total comprehensive income after tax (A) + (B)	3.795	6.401	2.648	5.996
Owners of the parent	3.762	6.377	2.648	5.996
Non controlling interests	33	24		
Earnings (after taxes) per share - basic in €	0,0434	0,0735	0,0305	0,0691
Profit before taxes, financing and investing activity and depreciation	14.494	14.074	11.720	12.327

ADDITIONAL INFORMATION :

Group Structure Companies	Residence	Participation (%)	Consolidation Method	Unaudited Years	6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2007-2008	
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2007-2008	
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2008	
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2008	
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2007-2008	
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia 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	

- 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 for the first time in ATHENS MEDICAL CENTER Group in the interim consolidated financial statements of period 1/1-31/3/2009 with total consolidation method. I.E.EUROHOSPITAL SA was not included in the interim consolidated financial statements of period 1/1-31/3/2009 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 is of no importance.
- There are no pledges against the company's assets and group's assets.
- 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 quarter of 2009 was : Group 3.194 (3.119 first quarter of 2008) and Parent Co 3.000 (2.953 first quarter of 2008) respectively.
- Profit per share was calculated using the average weighted number of total shares issued.

Maroussi, 27 May 2009

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