



# ATHENS MEDICAL CENTER SA

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

5-7 Distomou Str, 15125 Maroussi

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

(In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

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

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

### COMPANY'S BOARD OF DIRECTORS

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

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

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

ASSETS	GROUP		PARENT	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Property, plant and equipment	284.086.802,36	279.604.267,40	252.130.162,74	253.303.228,45
Intangible assets	2.342.374,91	2.311.626,35	294.393,75	312.833,86
Other non current assets	5.678.480,51	5.253.164,40	39.576.153,01	39.736.122,55
Inventory	6.329.508,97	7.332.592,27	5.728.093,06	6.636.999,45
Receivables (trade debtors)	136.812.231,10	127.885.508,73	136.131.013,24	127.171.266,75
Other current assets	77.258.415,67	67.946.991,79	69.961.749,04	63.452.423,23
<b>TOTAL ASSETS</b>	<b>512.507.813,52</b>	<b>490.334.150,94</b>	<b>503.821.564,84</b>	<b>490.612.874,29</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80
Other components of equity	143.525.929,97	146.035.528,79	152.510.843,79	151.593.218,46
Total equity attributable to owners of the parent (a)	170.414.083,77	172.923.682,59	179.398.997,59	178.481.372,26
Non controlling interests (b)	229.510,95	304.484,82	0,00	0,00
<b>Total Equity (c) = (a) + (b)</b>	<b>170.643.594,72</b>	<b>173.228.167,41</b>	<b>179.398.997,59</b>	<b>178.481.372,26</b>
Long term borrowings	151.595.944,45	150.230.797,28	149.338.905,17	149.949.502,28
Long term provisions / Non current liabilities	34.827.436,44	37.967.682,20	32.425.101,20	35.294.059,34
Short term borrowings	12.048.283,10	5.993.519,12	9.192.468,08	624.158,12
Other current liabilities	143.392.554,81	122.913.984,93	133.466.092,80	126.263.782,29
Total Liabilities (d)	341.864.218,80	317.105.983,53	324.422.567,25	312.131.502,03
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>512.507.813,52</b>	<b>490.334.150,94</b>	<b>503.821.564,84</b>	<b>490.612.874,29</b>

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

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

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

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

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

### ADDITIONAL INFORMATION

Group Structure	Companies	Residence	Participation (%)	Consolidation Method	Unaudited Years	8. Disclosures of transactions with related parties of Group and Company as defined in IAS 24 (amounts in €) :		
						GROUP	PARENT	
	ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2009	a) Revenue	2.033.340,41	7.451.396,56
	IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2009	b) Expenses	508.690,34	42.139.650,77
	AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2009	c) Receivables	2.928.708,19	14.543.565,03
	EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2009	d) Liabilities	439.252,92	31.180.446,16
	PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2007-2009	e) Transactions and compensations of executives and members of the Board	8.018.079,32	6.869.554,00
	HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2009	f) Receivables from executives and members of the Board	0,00	0,00
	MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2009	g) Liabilities to executives and members of the Board	1.651.660,70	1.633.647,00
	BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2009			
	ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2009			
	EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2009			
	GAIA SA	Athens	100,00	TOTAL	2009			
	MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2009			
	INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2007-2009			

1. All companies in the Group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the previous year 2008 with the exemption of companies I.E.EUROHOSPITAL SA. and GAIA SA. GAIA SA was formed during the first quarter of year 2009 and was included in ATHENS MEDICAL CENTER Group in the annual consolidated financial statements of year 2009 with total consolidation method. I.E.EUROHOSPITAL SA was not included in the annual consolidated financial statements of year 2009 of ATHENS MEDICAL CENTER as I.E.EUROHOSPITAL SA's owned shares were sold in February of 2009. The effect due to the non consolidation of I.E.EUROHOSPITAL SA in the Group's consolidated figures is of no importance. The effect due to the consolidation of GAIA SA caused change of a percentage amounted to 54% (loss of 2,2 mil. euro) to the consolidated results after taxes and non controlling interests, while the changes caused to the consolidated turn over and the consolidated equity attributable to owners of the parent did not exceed the percentage of 25%. Relative report is found in paragraphs 3b "Principal accounting policies" note (a) as well as in paragraphs 16 and 17 of financial statements.

2. There are no pledges against the Company's fixed assets and Group's fixed assets.

3. There are no legal disputes that could have a significant effect on the Company's and the Group's financial structure.

4. The total number of employees for year 2009 was : Group 3.227 (3.205 for year 2008) and Parent Co 2.898 (3.010 for year 2008) respectively.

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

6. In February of 2009 all I.E.EUROHOSPITAL SA shares owned by the Group were sold.

7. During the first quarter of fiscal year 2009 GAIA SA, Group's subsidiary was formed, with participation of 100%.

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

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

10. The amounts of other comprehensive income after taxes for years 1/1-31/12/2009 € -76.246,00 and 1/1-31/12/2008 € -227.367,00 refer to exchange differences.

11. A detailed report to Group's structure is found in paragraphs 2, 3b "Principal accounting policies" as well as in paragraphs 16 and 17 of the financial statements.

12. The profit before taxes, financing, investing activity and the profit before taxes, financing, investing activity and depreciation, for the Company and Group have been formed according to decision 34/24.1.2008 of the Capital market's Board of Director's Committee. Relative report is found in paragraph 13 of financial statements.

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

14. There have been deviations (addition of figures) regarding the format of financial statement and information of Minister's decision K2-11365 / 16.12.2008, according to its paragraph 2, in order for the figures included in the published statement and information to be consistent with IFRS provisions.

Maroussi, 23 March 2010

The President of the BOD  
Georgios V. Apostolopoulos  
ID Σ 100951

The CEO  
Vassilios G. Apostolopoulos  
ID Ε 350622

The General Group CFO  
Emmanouil P. Markopoulos  
ID Π 001034

The Parent CFO  
Petros D. Adamopoulos  
ID ΑΖ 533419

The Chief Accountant  
Panagiotis X. Katsichtis  
ID ΑΒ 052569



# ATHENS MEDICAL CENTER SA

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

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

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Dividend distributed	-4.428.189,00	-5.338.158,81	-4.336.799,00	-5.204.158,81
<b>Total equity at the end of the year (31/12/2009 and 31/12/2008 accordingly)</b>	<b>170.643.594,72</b>	<b>173.228.167,41</b>	<b>179.398.997,59</b>	<b>178.481.372,26</b>

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

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

### ADDITIONAL INFORMATION

#### Group Structure

Companies	Residence	Participation (%)	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2009
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2009
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2009
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2009
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2007-2009
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2009
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2009
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2009
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2009
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2009
GAIA SA	Athens	100,00	TOTAL	2009
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2009
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2007-2009

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

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

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

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

#### 10. The amounts of other comprehensive income after taxes for years 1/1-31/12/2009

€ -76.246,00 and 1/1-31/12/2008 € -227.367,00 refer to exchange differences.

11. A detailed report to Group's structure is found in paragraphs 2, 3b "Principal accounting policies" as well as in paragraphs 16 and 17 of the financial statements.

12. The profit before taxes, financing, investing activity and the profit before taxes, financing, investing activity and depreciation, for the Company and Group have been formed according to decision 34/24.1.2008 of the Capital market's Board of Director's Committee. Relative report is found in paragraph 13 of financial statements.

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

14. There have been deviations (addition of figures) regarding the format of financial statement and information of Minister's decision K2-11365 / 16.12.2008, according to its paragraph 2, in order for the figures included in the published statement and information to be consistent with IFRS provisions.

Maroussi, 23 March 2010

The President of the BOD

The CEO

The General Group CFO

The Parent CFO

The Chief Accountant

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