



ATHENS MEDICAL CENTER S.A.

Reg. No 13782/06/B/86/06

5-7 Distomou Str, 15125 Maroussi

FINANCIAL RESULTS FOR THE PERIOD 1 JANUARY 2008 UNTIL 30 SEPTEMBER 2008

According to the 6/448/11.10.2007 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 review report when this is required.

COMPANY'S DETAILS

Company's web site:	www.iatriko.gr	Certified Auditor Accountant:	Vrettos Gerasimou Georgios (SOEL Reg. N. 15651)
Date of Approval by the Board of Director's of Interim Financial Statements:	26 November 2008	Auditing Company:	BDO PROTYPOS HELLENIC AUDITING CO. A.E.
		Auditor's review report:	Not required

BALANCE SHEET (consolidated and non consolidated) amounts in thous €

ASSETS	GROUP		PARENT	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Property, plant and equipment	281.099	284.119	254.859	259.217
Investment property	0	0	0	0
Intangible assets	2.331	2.319	324	312
Other non current assets	5.190	5.825	39.674	40.305
Inventory	7.066	6.789	6.458	6.432
Receivables (trade debtors)	138.775	133.545	138.040	132.859
Other current assets	50.341	58.906	49.730	50.383
TOTAL ASSETS	484.802	491.503	489.085	489.508
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	148.664	140.401	156.256	148.003
Total Shareholder Equity (a)	175.552	167.289	183.144	174.891
Non controlling interests (b)	218	398	0	0
Total Shareholder Equity (c) = (a) + (b)	175.770	167.687	183.144	174.891
Long term borrowings	150.269	157.037	149.953	156.972
Long term provisions / Non current liabilities	38.530	42.818	35.740	39.221
Short Term borrowings	6.036	11.232	655	5.936
Other current liabilities	114.197	112.729	119.593	112.488
Total Liabilities (d)	309.032	323.816	305.941	314.617
TOTAL EQUITY AND LIABILITIES (c) + (d)	484.802	491.503	489.085	489.508

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

Indirect method	GROUP		PARENT	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Operating Activities :				
Profit Before Taxes (continued operations)	13.559	18.241	13.039	18.739
Plus/Less Adjustments for :				
Depreciation	8.753	8.187	8.292	7.849
Provisions	1.953	1.664	1.746	1.652
Exchange Differences	-1	15	0	0
Results (revenues, expenses, gain and losses) from Investing Activities	-2.371	-1.974	-5.602	-6.064
Interest Expenses and Related costs	9.070	7.042	8.765	6.777
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-277	-772	-26	-731
Decrease / Increase in Receivables	-8.303	-19.484	-9.607	-20.114
Decrease/Increase in Liabilities (except for banks)	-1.293	8.243	5.103	7.158
Less :				
Interest charges and Related Expenses Paid	-8.208	-7.042	-7.903	-6.777
Paid Taxes	-3.389	-6.052	-2.812	-4.561
Total Inflows / Outflows from Operating Activities (a)	9.493	8.068	10.995	3.928
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-30	0	-30	0
Purchase of tangible and intangible fixed assets	-5.781	-7.637	-3.951	-7.288
Cash collection from the Sale of Tangible and Intangible fixed assets	8	11	8	27
Income from interest	741	71	692	63
Income from Dividend	96	91	3.300	4.300
Total Inflows / Outflows from Investing Activities (b)	-4.966	-7.464	19	-2.898
Financing Activities				
Proceeds from Share Capital Increase	0	5.363	0	5.363
Proceeds from Dept	335	140.019	0	139.506
Dept Repayment	-11.716	-134.445	-11.716	-134.324
Payments of Financial Leasing (Capital installment)	-584	-1.610	-584	-1.610
Dividend Paid	-5.328	-5.650	-5.194	-5.177
Total Inflows / Outflows from Financing Activities ©	-17.293	3.677	-17.494	3.758
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+ (b)+ ©	-12.766	4.281	-6.480	4.788
Cash and Cash Equivalents (beginning)	27.236	8.814	18.580	6.224
Cash and Cash Equivalents (period end)	14.470	13.095	12.100	11.012

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

	GROUP		PARENT	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Total equity beginning period (1/1/2008 and 1/1/2007 accordingly)	167.687	152.984	174.891	158.864
After tax profit / (loss) for the period (continued and discontinued operations)	13.422	12.732	13.457	14.254
Increase / (Decrease) of Share Capital	0	5.363	0	5.363
Dividend Distributed	-5.338	-5.676	-5.204	-5.205
Net Income Recorded Directly in Equity	-1	-11		
Buying / (Selling) of own shares				
Total equity ending period (30/9/2008 and 30/9/2007 accordingly)	175.770	165.392	183.144	173.276

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

	GROUP				PARENT			
	1/1-30/9/07	1/1-30/9/06	1/7-30/9/07	1/7-30/9/06	1/1-30/9/07	1/1-30/9/06	1/7-30/9/07	1/7-30/9/06
Turnover	210.495	206.974	62.417	56.750	205.458	202.522	60.771	55.304
Gross Profit	41.941	44.746	9.215	9.622	35.278	38.372	7.057	7.807
Profit before Taxes, Financing and Investing Activity	20.258	23.309	2.155	2.896	16.202	19.452	749	1.804
Profit before Taxes	13.559	18.241	7	728	13.039	18.739	-1.414	-383
Profit after Taxes	13.422	12.732	3.526	556	13.457	14.254	1.972	-295
Attributable to :								
Shareholders	13.468	12.659	3.551	563	13.457	14.254	1.972	-295
Non controlling interests	-46	73	-25	-7				
Earnings (After Taxes) Per Share - in €	0,1553	0,1483	0,0410	0,0054	0,1551	0,1670	0,0227	-0,0049
Profit before Taxes, Financing and Investing Activity and depreciation	29.011	31.496	5.113	5.592	24.494	27.301	3.537	4.387

ADDITIONAL INFORMATION

Group Structure Companies	Residence	Participation %	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2007
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2007
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
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2001-2007
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2007
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2007
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2007
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2007
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2007
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2007
I.E.EUROHOSPITAL SA	Athens	50,00	EQUITY METHOD	--

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 2008 was: Group 3.168 (2.952 first nine months of 2007) and Parent Co 2.986 (2.799 first nine months of 2007) 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:

	GROUP	PARENT
a) Revenues	2.082	5.455
b) Expenses	349	17.719
c) Debtors	3.792	8.057
d) Liabilities	533	25.269
e) Transactions and compensations of executives and members of the Board	5.647	4.875
f) Debtors from executives and members of the Board	0	0
g) Liabilities to executives and members of the Board	202	200

7. The amounts of formed provisions are the following:

	GROUP	PARENT
a) Legal disputes	208	0
b) Tax unaudited years	790	700
c) Other provisions	0	0

8. The amounts of revenues / expenses recorded directly in Group's equity for periods 1/1-30/9/2008 € -11 thous. and 1/1-30/9/2007 € -11 thous. refer to exchange differences.

9. A detailed report to Group's structure is found in paragraphs 2, 4 "Principal accounting policies" as well as in paragraphs 15 and 16 of the financial statements

10. The profit before taxes, financing, investing activity and the profit before taxes, financing, investing activity and depreciation of the respective period of 2007, for the Company and Group have been reformed according to decision 34/24.1.2008 of the Capital Market's Board of Director's Commission, Relative report is found in paragraph 4 "Principal accounting policies" note (bd)

11. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2007

Maroussi, 26 November 2008

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