



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 JUNE 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
Date of Approval by the Board of Director's of interim Financial Statements :	25 August 2008
Certified Auditor Accountant :	Vrettos Gerasimou Georgios
Auditing Company :	BDO PROTYPOS HELLENIC AUDITING Co. A.E.
Type of Auditor's review report :	Unqualified opinion

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

	GROUP		PARENT	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
ASSETS				
Property, plant and equipment	281.398	284.119	255.391	259.217
Intangible assets	2.342	2.319	340	312
Other non current assets	6.003	5.825	40.592	40.305
Inventory	6.600	6.789	6.148	6.432
Receivables (trade debtors)	133.338	133.545	132.656	132.859
Other current assets	62.980	58.906	64.890	50.383
TOTAL ASSETS	492.661	491.503	500.017	489.508
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	145.113	140.401	154.285	148.003
Total Shareholder Equity (a)	172.001	167.289	181.173	174.891
Non controlling interests (b)	377	398	0	0
Total Shareholder Equity (c) = (a)+(b)	172.378	167.687	181.173	174.891
Long term borrowings	150.478	157.037	150.141	156.972
Long term provisions / Non current liabilities	44.013	42.818	40.632	39.221
Short Term borrowings	7.256	11.232	1.840	5.936
Other current liabilities	118.536	112.729	126.231	112.488
Total Liabilities (d)	320.283	323.816	318.844	314.617
TOTAL EQUITY AND LIABILITIES (c) + (d)	492.661	491.503	500.017	489.508

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

Indirect method	GROUP		PARENT	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
Operating Activities :				
Profit Before Taxes (continued operations)	13.552	17.513	14.453	19.122
Plus/Less Adjustments for :				
Depreciation	5.795	5.491	5.503	5.266
Provisions	1.426	1.154	1.220	1.150
Exchange Differences	-1	-2	0	0
Results (revenues, expenses, gain and losses) from Investing Activities	-1.912	-1.316	-5.266	-5.511
Interest Expenses and Related costs	6.462	4.216	6.266	4.037
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	188	-324	284	-307
Decrease / Increase in Receivables	-8.021	-24.685	-8.914	-25.216
Decrease/Increase in Liabilities (except for banks)	-3.253	10.783	5.206	13.884
Less :				
Interest charges and Related Expenses Paid	-5.492	-4.216	-5.296	-4.037
Paid Taxes	-737	-4.226	-465	-3.713
Total Inflows / Outflows from Operating Activities (a)	8.007	4.390	12.991	4.673
Investing Activities :				
Acquisition of subsidiaries, associates, joint ventures and other investments	-30	0	-30	0
Purchase of tangible and intangible fixed assets	-3.102	-4.144	-1.709	-3.967
Cash collection from the Sale of Tangible and Intangible fixed assets	2	11	2	11
Income from interest	578	44	564	32
Total Inflows / Outflows from Investing Activities (b)	-2.552	-4.090	-1.173	-3.924
Financing Activities :				
Proceeds from Share Capital Increase	0	5.363	0	5.363
Proceeds from Dept	390	15.467	0	14.923
Dept Repayment	-10.526	-19.200	-10.526	-19.116
Payments of Financial Leasing (Capital installment)	-400	-1.316	-400	-1.316
Dividend Paid	0	-461	0	-2
Total Inflows / Outflows from Financing Activities (c)	-10.536	-147	-10.926	-147
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)	-5.081	153	892	602
Cash and Cash Equivalents (beginning)	27.236	8.814	18.580	6.224
Cash and Cash Equivalents (period end)	22.155	8.966	19.472	6.826

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

	GROUP		PARENT	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
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)	9.896	12.176	11.485	14.549
Increase / (Decrease) of Share Capital	0	5.363	0	5.363
Dividend Distributed	-5.204	-5.663	-5.204	-5.204
Net Income Recorded Directly in Equity	-1	-11		
Total equity ending period (30/6/2008 and 30/6/2007 accordingly)	172.378	164.849	181.173	173.572

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

	GROUP				PARENT			
	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Turnover	148.078	150.224	73.870	72.230	144.687	147.218	72.184	70.804
Gross Profit	32.726	35.124	15.047	15.994	28.221	30.565	12.807	13.828
Profit before Taxes, Financing and Investing Activity	18.103	20.413	6.920	7.795	15.453	17.648	5.879	6.813
Profit before Taxes	13.552	17.513	5.138	6.278	14.453	19.122	6.786	8.657
Profit after Taxes	9.896	12.176	3.494	4.164	11.485	14.549	5.489	6.896
Attributable to :								
Shareholders	9.917	12.096	3.539	4.126	11.485	14.549	5.489	6.896
Non controlling interests	-21	80	-45	38				
Earnings (After Taxes) Per Share - in €	0,1143	0,1429	0,0408	0,0480	0,1324	0,1719	0,0633	0,0807
Profit before Taxes, Financing and Investing Activity and depreciation	23.898	25.904	9.824	10.553	20.957	22.914	8.630	9.446

ADDITIONAL INFORMATION :

<p>Group Structure Companies</p> <table border="1"> <thead> <tr> <th>Companies</th> <th>Seat</th> <th>Participation %</th> <th>Consolidation Method</th> <th>Unaudited Years</th> </tr> </thead> <tbody> <tr> <td>ATHENS MEDICAL CENTER SA</td> <td>Maroussi Attica</td> <td>Parent Co</td> <td></td> <td>2007</td> </tr> <tr> <td>IATRIKI TECHNIKI SA</td> <td>Kiffisia Attica</td> <td>100,00</td> <td>TOTAL</td> <td>2007</td> </tr> <tr> <td>AKSONIKI EREVNA SA</td> <td>Maroussi Attica</td> <td>50,50</td> <td>TOTAL</td> <td>2007</td> </tr> <tr> <td>EREVNA SA</td> <td>Maroussi Attica</td> <td>51,00</td> <td>TOTAL</td> <td>2007</td> </tr> <tr> <td>PHYSIOTHERAPY CENTER SA</td> <td>Maroussi Attica</td> <td>33,00</td> <td>TOTAL</td> <td>2007</td> </tr> <tr> <td>HOSPITAL AFFILIATES INTERNATIONAL SA</td> <td>Kiffisia Attica</td> <td>68,89</td> <td>TOTAL</td> <td>2001-2007</td> </tr> <tr> <td>MEDSANA BMC</td> <td>Bucharest Romania</td> <td>100,00</td> <td>TOTAL</td> <td>1997-2007</td> </tr> <tr> <td>BIOAXIS SRL (former MEDSANA SRL)</td> <td>Bucharest Romania</td> <td>78,90</td> <td>TOTAL</td> <td>1997-2007</td> </tr> <tr> <td>ORTELIA HOLDING</td> <td>Lemessos Cyprus</td> <td>99,99</td> <td>TOTAL</td> <td>1998-2007</td> </tr> <tr> <td>EUROSITE SA</td> <td>Maroussi Attica</td> <td>100,00</td> <td>TOTAL</td> <td>2003-2007</td> </tr> <tr> <td>MEDICAFE SA</td> <td>Thessaloniki</td> <td>55,00</td> <td>EQUITY METHOD</td> <td>2003-2007</td> </tr> <tr> <td>INTEROPTICS SA</td> <td>Athens</td> <td>27,33</td> <td>EQUITY METHOD</td> <td>2005-2007</td> </tr> <tr> <td>I.E.EUROHOSPITAL SA</td> <td>Athens</td> <td>50,00</td> <td>EQUITY METHOD</td> <td>--</td> </tr> </tbody> </table>	Companies	Seat	Participation %	Consolidation Method	Unaudited Years	ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2007	IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	2007	AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007	EREVNA SA	Maroussi Attica	51,00	TOTAL	2007	PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2007	HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia 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	--	<p>5. Profit per share was calculated using the average weighted number of total shares issued.</p> <p>6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:</p> <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>PARENT</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td>1.627</td> <td>4.963</td> </tr> <tr> <td>b) Expenses</td> <td>236</td> <td>12.135</td> </tr> <tr> <td>c) Debtors</td> <td>3.791</td> <td>11.736</td> </tr> <tr> <td>d) Liabilities</td> <td>525</td> <td>26.899</td> </tr> <tr> <td>e) Transactions and compensations of executives and members of the Board</td> <td>4.060</td> <td>3.445</td> </tr> <tr> <td>f) Debtors from executives and members of the Board</td> <td>10</td> <td>0</td> </tr> <tr> <td>g) Liabilities to executives and members of the Board</td> <td>598</td> <td>200</td> </tr> </tbody> </table> <p>7. 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The profit before taxes, financing, investing activity and the profit before taxes, financing, investing activity and depreciation of the respective period of 2007, for 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 3b "Principal accounting policies" note (bd).</p> <p>11. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2007.</p>		GROUP	PARENT	a) Revenues	1.627	4.963	b) Expenses	236	12.135	c) Debtors	3.791	11.736	d) Liabilities	525	26.899	e) Transactions and compensations of executives and members of the Board	4.060	3.445	f) Debtors from executives and members of the Board	10	0	g) Liabilities to executives and members of the Board	598	200		GROUP	PARENT	a) Legal disputes	0	0	b) Tax unaudited years	490	400	c) Other provisions	0	0
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Maroussi, 25 August 2008

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

The CEO
Vassilios G. Apostolopoulos
ID Ε 350622

The Group CFO
Antonios H. Aggelopoulos
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The Parent CFO
Petros D. Adamopoulos
ID AZ 533419

The Chief Accountant
Panagiotis X. Katsiitis
ID AB 052569