



ATHENS MEDICAL CENTER SA

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

5-7 Distomou Str, 151 25 Maroussi

FINANCIAL RESULTS FOR THE PERIOD 1 JANUARY 2008 UNTIL 31 MARCH 2008

According to the 6/448/11.10.2007 decision of the Capital Market's Board of Directors Committee

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 DETAILS

Web site: www.iatriko.gr
Date of Approval by the Board of Directors' of Interim Financial Statements: 28 May 2008

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

ASSETS	GROUP		PARENT	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Property, plant and equipment	282.847	284.119	257.138	259.217
Intangible assets	2.344	2.319	341	312
Other non current assets	5.909	5.825	40.422	40.305
Inventory	6.617	6.789	6.078	6.432
Receivables (trade debtors)	137.421	133.545	136.748	132.859
Other current assets	51.445	58.906	50.562	50.383
TOTAL ASSETS	486.583	491.503	491.289	489.508
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	146.777	140.401	153.999	148.003
Total Shareholder Equity (a)	173.665	167.289	180.887	174.891
Non controlling interests (b)	423	398	0	0
Total Shareholder Equity (c) = (a) + (b)	174.088	167.687	180.887	174.891
Long term borrowings	150.335	157.037	150.287	156.972
Long term provisions / Non current liabilities	43.456	42.818	39.971	39.221
Short Term borrowings	8.707	11.232	3.397	5.936
Other current liabilities	109.997	112.729	116.747	112.488
Total Liabilities (d)	312.495	323.816	310.402	314.617
TOTAL EQUITY AND LIABILITIES (c) + (d)	486.583	491.503	491.289	489.508

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

Indirect method	GROUP		PARENT	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Operating activities:				
Profit Before Taxes (continued operations)	8.414	11.235	7.667	10.465
Plus/Less Adjustments for :				
Depreciation	2.891	2.733	2.753	2.633
Provisions	499	456	499	454
Exchange Differences	-1	-2	0	0
Results (revenue, expenses, gain and losses) from				
Investing Activities	-45	-650	-817	-1.590
Interest Expenses and Related costs	2.814	2.033	2.724	1.960
Plus/Less Adjustments for Changes in Working Capital or Related to Operating				
Activities :				
Decrease / Increase in Inventories	172	80	354	83
Decrease / Increase in Receivables	-11.479	-20.066	-11.722	-20.090
Decrease/Increase in Liabilities (except for banks)	-4.572	9.353	2.895	12.227
Less :				
Interest charges and Related Expenses Paid	-2.814	-2.033	-2.724	-1.960
Paid Taxes	-141	-1.295	-173	-1.270
Total Inflows / Outflows from Operating Activities (a)	-4.262	1.844	1.456	2.912
Investing Activities				
Purchase of tangible and intangible fixed assets	-1.638	-2.625	-698	-2.530
Cash collection from the Sale of Tangible and Intangible fixed assets	0	16	0	7
Income from interest	73	12	67	10
Total Inflows / Outflows from Investing Activities (b)	-1.565	-2.597	-631	-2.513
Financing Activities				
Proceeds from Debt	14	2.268	0	1.764
Debt Repayment	-9.024	-44	-9.004	0
Payments of Financial Leasing (Capital installment)	-218	-814	-218	-814
Dividend Paid	0	-202	0	-2
Total Inflows / Outflows from Financing Activities (c)	-9.228	1.208	-9.222	948
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)	-15.055	455	-8.397	1.347
Cash and Cash Equivalents (beginning)	27.236	8.814	18.580	6.224
Cash and Cash Equivalents (period end)	12.181	9.269	10.183	7.571

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

	GROUP		PARENT	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
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)	6.402	8.012	5.996	7.653
Dividend Distributed		-201		
Net Income Recorded Directly in Equity	-1	3		
Total equity ending period (31/3/2008 and 31/3/2007 accordingly)	174.088	160.798	180.887	166.517

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

	GROUP		PARENT	
	1/1-31/3/08	1/1-31/3/07	1/1-31/3/08	1/1-31/3/07
Turnover	74.208	77.994	72.503	76.414
Gross Profit	17.679	19.130	15.414	16.737
Profit before Taxes, Financing and Investing Activity	11.183	12.618	9.574	10.835
Profit before Taxes	8.414	11.235	7.667	10.465
Profit after Taxes	6.402	8.012	5.996	7.653
Attributable to :				
Shareholders	6.378	7.970	5.996	7.653
Non controlling interests	24	42		
Earnings (After Tax) Per Share - in €	0,07	0,09	0,07	0,09
Profit before Taxes, Financing and Investing Activity and depreciation	14.074	15.351	12.327	13.468

ADDITIONAL INFORMATION

Group Structure Companies	Seat	Participation %	Consolidation Method	Unaudited Years	6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:	GROUP	PARENT
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2007	a) Revenues	803	829
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2007	b) Expenses	47	5.818
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007	c) Debtors	3.837	7.936
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007	d) Liabilities	569	24.154
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2007	e) Transactions and compensations of executives and members of the Board	1.525	1.392
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia Attica	68,89	TOTAL	2001-2007	f) Debtors from executives and members of the Board	10	0
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2007	g) Liabilities to executives and members of the Board	4	0
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2007	7. The amounts of formed provisions are the following :		
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2007	a) Legal disputes	0	0
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2007	b) Tax unaudited years	490	400
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2007	c) Other provisions	17.026	16.923
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2007	8. The amounts of revenue / expenses recorded directly in Group's equity for periods 1/1-31/3/2008 € -1 thous. and 1/1-31/3/2007 € 3 thous. refer to exchange differences.		
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 2007 or the annual financial statement of previous year 2007.					9. A detailed report to Group's structure is found in paragraph's 4 "Principal accounting policies" as well as in paragraphs 15 and 16 of the financial statements.		
2. There are no pledges against the company's assets and Group's assets.					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 Company and Group have been reformed according to decision 34/24-1-2008 of the Capital Market's Board of Director's Committee. Relative report is found in paragraph 4 "Principal accounting policies" note (bd).		
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 quarter of 2008 was : Group 3.119 (2.911 first quarter of 2007) and Parent Co 2.953 (2.757 first quarter of 2007) respectively.							
5. Profit per share was calculated using the average weighted number of total shares issued.							

Maroussi, 28 May 2008

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