



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 2008 until 31 December 2008

(In accordance to L.2190/20, article 135 for companies that prepare 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.

COMPANY'S DETAILS

Prefecture: Ministry of Development
Company's web site: www.iatriko.gr
Date of approval by the Board of Director's of Financial Statements: 26/3/09
Certified Auditor Accountant: George Gerasimou Vrettos
Auditing Company: BDO PROTYPPOS HELLENIC AUDITING Co. A.E.
Type of Auditor's Certificate: Concur with

COMPANY'S BOARD OF DIRECTORS

Name	Position
Dr. George V. Apostolopoulos	President
Dr. Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Norbert Doerner	Member
Stephen Leonhard	Member

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

ASSETS	GROUP		PARENT	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Property, plant and equipment	279.604.267,40	284.119.053,61	253.303.228,45	259.217.288,27
Intangible assets	2.311.626,35	2.318.299,73	312.833,86	311.963,06
Other non current assets	5.253.164,40	5.825.596,74	39.736.122,55	40.304.802,43
Inventory	7.332.592,27	6.788.825,57	6.636.999,45	6.432.293,43
Receivables (trade debtors)	127.885.508,73	133.544.909,99	127.171.266,75	132.858.671,63
Other current assets	67.946.991,79	58.906.194,74	63.452.423,23	50.383.369,50
TOTAL ASSETS	490.334.150,94	491.502.880,38	490.612.874,29	489.508.388,32
EQUITY AND LIABILITIES				
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80
Other components of equity	146.035.528,79	140.400.581,78	151.593.218,46	148.003.158,82
Total Shareholder Equity (a)	172.923.682,59	167.288.735,58	178.481.372,26	174.891.312,62
Non controlling interests (b)	304.484,82	398.200,04	0,00	0,00
Total Shareholder Equity (c) = (a) + (b)	173.228.167,41	167.686.935,62	178.481.372,26	174.891.312,62
Long term borrowings	150.230.797,28	157.037.486,35	149.949.502,28	156.971.500,35
Long term provisions / Non current liabilities	37.967.682,20	42.818.008,99	35.294.059,34	39.221.727,48
Short Term borrowings	5.993.519,12	11.231.694,05	624.158,12	5.935.552,06
Other current liabilities	122.913.984,93	112.728.755,37	126.263.782,29	112.488.295,81
Total Liabilities (d)	317.105.983,53	323.815.944,76	312.131.502,03	314.617.075,70
TOTAL EQUITY AND LIABILITIES (c) + (d)	490.334.150,94	491.502.880,38	490.612.874,29	489.508.388,32

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

Indirect method	GROUP		PARENT	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Operating Activities :				
Profit Before Taxes (continued operations)	10.847.923,09	22.549.360,23	7.134.661,99	21.609.096,69
Plus/Less Adjustments for :				
Depreciation	11.695.264,39	11.257.908,77	11.089.394,66	10.707.261,38
Provisions	2.485.542,50	2.001.346,80	2.273.892,32	1.986.587,00
Exchange Differences	-28.499,00	35.200,73	0,00	0,00
Results (revenue, expenses, gain and losses) from Investing Activities	-3.310.368,85	-2.633.852,91	-6.493.599,11	-6.712.664,19
Interest Expenses and Related costs	17.839.366,25	10.260.769,21	17.438.855,75	9.907.951,48
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-543.766,70	-1.397.365,07	-204.706,02	-1.343.998,77
Decrease / Increase in Receivables	360.309,68	-27.060.503,11	65.271,98	-27.743.478,91
Decrease/Increase in Liabilities (except for banks)	694.807,26	9.897.352,94	6.727.112,75	2.313.348,91
Less :				
Interest charges and Related Expenses Paid	-12.197.393,28	-10.260.831,23	-11.796.882,78	-9.907.951,48
Paid Taxes	-2.442.192,01	-6.933.291,75	-2.367.867,01	-3.998.638,49
Total Inflows / Outflows from Operating Activities (a)	25.400.993,33	7.716.094,61	23.866.134,53	-3.182.486,38
Investing Activities :				
Acquisition of subsidiaries, associates, joint ventures and other investments	-30.000,00	0,00	-30.000,00	0,00
Purchase of tangible and intangible fixed assets	-7.310.016,98	-11.733.379,64	-5.107.894,82	-11.278.748,07
Cash collection from the Sale of Tangible and Intangible fixed assets	8.130,78	48.019,00	8.130,78	63.735,00
Income from interest	1.257.691,42	186.066,28	1.179.931,18	143.606,20
Income from dividend	95.507,50	90.750,00	3.366.000,00	4.350.820,00
Total Inflows / Outflows from Investing Activities (b)	-5.978.687,28	-11.408.544,36	-583.832,86	-6.720.586,87
Financing Activities :				
Proceeds from Share Capital Increase	0,00	5.362.500,00	0,00	5.362.500,00
Proceeds from Debt	288.528,00	169.969.276,96	0,00	169.484.918,66
Dept Repayment	-11.564.160,18	-145.668.335,31	-11.564.160,18	-145.511.687,31
Payments of Financial Leasing (Capital installment)	-769.231,81	-1.900.646,63	-769.231,81	-1.900.646,63
Dividend Paid	-5.357.980,10	-5.648.127,30	-5.223.980,10	-5.175.964,38
Total Inflows / Outflows from Financing Activities (c)	-17.402.844,09	22.114.667,72	-17.557.372,09	22.259.120,34
Net Increase/Decrease in Cash and Cash Equivalents for the year (a) + (b) + (c)	2.019.461,96	18.422.217,97	5.724.929,58	12.356.047,09
Cash and Cash Equivalents (beginning)	27.236.182,83	8.813.964,86	18.580.387,49	6.224.340,40
Cash and Cash Equivalents (year end)	29.255.644,79	27.236.182,83	24.305.317,07	18.580.387,49

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

	GROUP		PARENT	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total equity beginning of year (1/1/2008 and 1/1/2007 accordingly)	167.686.935,62	152.983.997,21	174.891.312,62	158.864.082,43
After tax profit / (loss) for the period (continued and discontinued operations)	11.106.757,60	15.136.283,12	8.794.218,45	15.868.888,99
Increase / (Decrease) of Share Capital		5.362.500,00	0,00	5.362.500,00
Dividend Distributed	-5.338.158,81	-5.676.320,71	-5.204.158,81	-5.204.158,80
Net Income Recorded Directly in Equity	-227.367,00	-119.524,00	0,00	0,00
Total equity ending of year (31/12/2008 and 31/12/2007 accordingly)	173.228.167,41	167.686.935,62	178.481.372,26	174.891.312,62

INCOME STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €

	GROUP		PARENT	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover	284.711.808,04	278.499.812,46	278.475.948,23	272.824.987,47
Gross Profit	53.810.889,27	57.314.390,50	43.225.763,78	48.750.737,04
Profit before Taxes, Financing and Investing Activity	25.376.920,49	30.176.276,53	18.079.918,63	24.804.383,98
Profit before Taxes	10.847.923,09	22.549.360,23	7.134.661,99	21.609.096,69
Profit after Taxes	11.106.757,60	15.136.283,12	8.794.218,45	15.868.888,99
Attributable to :				
Shareholders	11.066.472,82	15.077.089,81	8.794.218,45	15.868.888,99
Non controlling interests	40.284,78	59.193,31		
Earnings (After Taxes) Per Share - in €	0,1276	0,1759	0,1014	0,1851
Proposed dividend per share - in €			0,0500	0,0600
Profit before Taxes, Financing and Investing Activity and depreciation	37.072.184,88	41.434.185,30	29.169.313,29	35.511.645,36

ADDITIONAL INFORMATION

Group Structure	Seat	Participation (%)	Consolidation Method	Unaudited Years
Companies				
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2007-2008
IATRIKI TECHNIKI SA	Kifissia 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	Kifissia Attica	68,89	TOTAL	2007-2008
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2008
BIOAXIS SRL (ex 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
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2008
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2007-2008
I.E.EUROHOSPITAL AE	Athens	50,00	EQUITY METHOD	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 previous year 2007 with the exemption of company I.E.EUROHOSPITAL SA. I.E.EUROHOSPITAL SA was formed in the 1st semester of 2008 and was included in the consolidation of Athens Medical Center SA with the equity method. The effect due to the 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 of Group in year 2008 was 3.205 and in year 2007 was 3.072. The total number of employees of Parent Co. in year 2008 was 3.010 and in year 2007 was 2.916.
- Profit per share was calculated using the average weighted number of total shares issued.
- In February of 2009 all I.E.EUROHOSPITAL SA shares owned by the group were sold.
- During the first quarter of fiscal year 2009 "Maternity clinic GAIA" group's subsidiary was formed with participation of 100%.

8. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:

	GROUP	PARENT
a) Revenue	2.671.431,00	6.107.733,09
b) Expenses	374.929,34	30.119.545,37
c) Debtors	4.113.398,26	9.047.196,88
d) Liabilities	541.550,78	30.075.094,16
e) Transactions and compensations of executives and members of the Board	7.744.922,29	6.792.137,00
f) Debtors from executives and members of the Board	0,00	0,00
g) Liabilities to executives and members of the Board	740.319,91	444.920,53

9. The amounts of formed provisions are the following:

	GROUP	PARENT
a) Legal disputes	207.776,96	0,00
b) Tax unaudited years	990.000,00	900.000,00
c) Other provisions	0,00	0,00

10. The amounts of revenue / expenses recorded directly in Group's equity for periods 1/1-31/12/2008 € -227.367,00 and 1/1-31/12/2007 € -119.524,00. 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 of the respective year 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 3b "Principal accounting policies" note (be).

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

Maroussi, 26 March 2009

The President of the BOD
Georgios V. Apostolopoulos
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The CEO
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The Group CFO
Antonios X. Aggelopoulos
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The CFO
Petros D. Adamopoulos
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The Chief Accountant
Panagiotis X. Katsichtis
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