



ATHENS MEDICAL CENTER SA

Financial Results for the Period 1/1/2005 - 31/12/2005

In accordance to D. 17/336/21.4.2005 of the Board of Directors of HCMC FEK B 614/10.05.2005

The following results provide a general picture of the financial condition and financial results of the Athens Medical Center SA. Thus we suggest to the readers before entering into any sort of investment decision and transaction with the company to enter into the company's web site at where the results can be downloaded under IFRS.

COMPANY DETAILS		COMPANY'S BOARD OF DIRECTORS	
Address:	5-7 Distomou Str, 15125 Maroussi	Name	Position
Reg No:	13782/06/B/86/06	George V Apostolopoulos	President
Prefecture:	Athens Prefecture	Vassilios G. Apostolopoulos	CEO
Date of Approval of Financial Results:	29/03/2006	Christos G. Apostolopoulos	Vice President
Chartered Accountant:	Sotiris Sokos	Theodora Nezeriti	Member
Auditing Company:	BKR Prototipos Elegktiki SA	Sotiris Raptis	Member
Type of Auditor's Certificate:	Concur with - issues of importance	Christos Pitelis	Member
Company Web site:	www.iatriko.gr		

BALANCE SHEET (amounts in €)				STATEMENT OF CASH FLOWS (amounts in €)					
ASSETS	CONSOLIDATION		PARENT		Indirect method	CONSOLIDATION		PARENT	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004		1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Fixed Assets	286.899.944,81	292.812.677,56	272.870.361,71	277.174.019,70	Operating Activities :				
Inventory	5.201.806,28	5.387.375,70	4.638.294,35	5.126.223,02	Profit Before Taxes	21.849.721,20	10.763.256,91	15.103.812,75	6.986.092,11
Receivables (customers)	78.770.094,13	61.023.409,64	77.927.177,73	60.120.636,91	Plus/Less Adjustments for :				
Other Assets	34.445.874,96	26.449.235,57	32.030.041,69	29.642.399,57	Depreciation	10.810.530,55	10.519.190,92	10.241.071,87	10.239.252,61
Total Assets	405.317.720,18	385.672.698,47	387.465.875,48	372.063.279,20	Provisions	1.140.141,12	3.713.624,65	1.243.776,53	3.733.895,72
LIABILITIES					Exchange Differences	-25.302,00	518,00	0,00	0,00
Long Term Liabilities	90.137.095,03	112.093.379,25	86.229.019,37	109.299.554,45	Results from Investing Activities	-262.366,40	-382.313,76	-1.949.858,91	-1.225.305,80
Short Term Bank Liabilities	61.839.810,94	47.782.186,86	61.095.353,94	47.082.420,12	Interest Expenses and Related costs	5.964.257,05	5.604.138,14	5.848.540,53	5.519.221,83
Other Short Term Liabilities	90.095.881,59	70.301.103,35	92.039.813,16	72.960.304,71	Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Total Liabilities (a)	242.072.787,56	230.176.669,46	239.364.186,47	229.342.279,28	Decrease / Increase in Inventories	186.028,42	-230.758,16	487.928,67	-136.875,62
Share Capital	26.035.653,80	26.035.653,80	26.035.653,80	26.035.653,80	Decrease / Increase in Receivables	-25.067.640,34	-10.225.542,16	-20.388.018,13	-10.906.489,45
Other shareholders Equity	131.144.172,93	124.315.141,79	122.066.035,20	116.685.346,12	Decrease/Increase in Liabilities (except for banks)	19.093.260,13	12.428.417,91	18.726.966,80	12.585.635,99
Shareholders Equity (b)	157.179.826,73	150.350.795,59	148.101.689,00	142.720.999,92	Less :				
Minority Rights (c)	6.065.105,90	5.145.233,42	0,00	0,00	Interest charges and Related Expenses Paid	-5.964.257,05	-5.604.138,14	-5.848.540,53	-5.519.221,83
Total Shareholders Equity (d)= (b) + (c)	163.244.932,63	155.496.029,01	148.101.689,00	142.720.999,92	Paid Taxes	-4.560.881,60	-3.127.148,99	-2.895.703,75	-2.320.633,60
Total Capital & Liabilities (e)= (a) + (d)	405.317.720,18	385.672.698,47	387.465.875,47	372.063.279,20	Total Inflows / Outflows from Operating Activities (a)	23.163.491,08	23.459.245,32	20.569.975,83	18.955.571,96

STATEMENT OF CHANGES IN NET EQUITY (amounts in €)				
	CONSOLIDATION		PARENT	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity Beginning Period (1/1/2005 and 1/1/2004 accordingly)	155.496.029,02	142.900.611,27	142.720.999,93	132.383.456,29
After tax profit for the period	11.951.457,49	13.109.348,08	7.900.268,48	10.337.543,63
Increase / (Decrease) in Share Capital	0,00	0,00	0,00	0,00
Dividend Distributed	-3.717.212,40	-564.319,72	-2.519.579,40	0,00
FX adjustments	-45.487,99	50.389,39	0,00	0,00
Change in Subsidiary Participation	-439.853,49	0,00	0,00	0,00
Net Income Recorded Directly in Equity	0,00	0,00	0,00	0,00
Buying/(Selling) of own shares	0,00	0,00	0,00	0,00
Equity Ending Period (31/12/2005 and 31/12/2004 accordingly)	163.244.932,63	155.496.029,02	148.101.689,01	142.720.999,92

INCOME STATEMENT (amounts in €)				
	CONSOLIDATION		PARENT	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Turnover	215.686.148,46	187.848.454,51	207.684.364,06	182.014.254,45
Gross Profit	47.554.139,35	38.445.883,00	37.230.809,69	31.106.407,72
Profit Before Taxes, Financing and Investing Activity and depreciation	38.468.956,95	26.502.450,56	29.765.326,60	21.519.261,14
Profit Before Taxes, Financing and Investing Activity	27.658.426,40	15.983.259,64	19.524.254,73	11.280.008,14
Profit Before Taxes	21.849.721,20	10.763.256,91	15.103.812,75	6.986.092,11
Less : Taxes	-9.898.263,71	2.346.091,17	-7.203.544,27	3.351.451,51
Profit after Taxes	11.951.457,49	13.109.348,08	7.900.268,48	10.337.543,62
Attributable to :				
Shareholders	9.394.098,52	11.736.067,14	7.900.268,48	10.337.543,62
Minority Rights	2.557.358,97	1.373.280,94	0,00	0,00
Earnings (After Tax) Per Share - in €	0,11	0,14	0,09	0,12
Proposed dividend per share (in €)			0,04	0,03

ADDITIONAL INFORMATION

- All companies in the Group are those described in the following table titled "Group Structure". There is no deviation in the Companies and the method of consolidation relative to that used in the interim 2005 results apart from :MEDSANA SRL, which was included in the consolidation in 30/6/2005 and MEDICAFE SA which was included in the consolidation using the equity method in 31/12/2005 due to small size relative to the consolidated figures for FY04.
- 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 number of employees for the period is :Group 2751, Parent Co 2597. At the end of 2004 the corresponding numbers were 2606 and 2533.
- The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the Financial Year amount to 1.016 thousand € and 16.817 thousand € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 6.855 thousand € and 18.768 thousand € respectively. The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the Financial Year amount to 1.016 thousand € and 282 thousand € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 2.746 thousand € and 286 thousand € respectively.
- Profit per share was calculated using the average weighted number of total shares issued.

Maroussi, March 29th 2006

The President of the BOD Georgios V.Apostolopoulos IDN Σ 100951	The CEO Vassilios G.Apostolopoulos IDN Ξ 350622	The CFO Petros Adamopoulos IDN M 253394	The Chief Accountant Panagiotis Katsichtis IDN AB 052569
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