



ATHENS MEDICAL CENTER SA

13782/06/B/86/06

5-7 Distomou Str, 15125 Maroussi

Financial Results for the Period 1/1/2006 - 30/9/2006

According to the 2/396/31.8.2006 decision of the Capital Market's Committee Board of Directors

The following results and information provide a general picture of the financial position and financial results of the Athens Medical Center SA. Thus we suggest the reader, before entering into any sort of investment decision and transaction with the company, to gain access to the company's web site, where the results can be downloaded under IFRS, as well as the Auditor's Certificate when this is required.

COMPANY'S DETAILS

Company's web site: www.iatriko.gr
 Date of Approval by the Board of Director's of Financial Results of the nine month period: 27/11/2006
 Certified Auditor Accountant: Sotiris Sokos
 Auditing Company: BKR Prottypos Elegktiki SA
 Type of Auditor's Certificate: Not required

COMPANY'S BOARD OF DIRECTORS

Name	Position
George V. Apostolopoulos	President
Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President A
Damianos Hadjikokkinos	Vice President B
Sotiris Raptis	Member
Grigorios Skalkeas	Member

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

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

ASSETS	CONSOLIDATION		PARENT	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Fixed Assets	288.037	286.900	295.629	272.870
Inventory	5.458	5.202	5.117	4.638
Receivables (trade debtors)	100.965	78.770	100.406	77.927
Other Assets	40.561	34.446	39.636	32.031
Total Assets	435.021	405.318	440.788	387.466
LIABILITIES				
Long Term Liabilities	89.496	90.137	85.426	86.229
Short Term Bank Liabilities	89.950	61.840	89.490	61.095
Other Short Term Liabilities	107.118	90.096	110.188	92.040
Total Liabilities (a)	286.564	242.073	285.104	239.364
Shareholder Equity (b)	147.581	157.180	155.684	148.102
Minority Rights (c)	876	6.065	0	0
Total Shareholder Equity (d) = (b)+(c)	148.457	163.245	155.684	148.102
Total Capital & Liabilities (e) = (a)+(d)	435.021	405.318	440.788	387.466

Indirect method	CONSOLIDATION		PARENT	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Operating activities:				
Profit Before Taxes	18.160	12.842	15.495	8.683
Plus/Less Adjustments for:				
Depreciation	8.189	8.030	7.899	7.737
Provisions	1.339	963	1.116	987
Exchange Differences	-42	-58	0	0
Results (revenue, expenses, gain and losses) from Investing Activities	-78	-457	-2.786	-2.167
Interest Expenses and Related costs	4.598	3.940	4.546	3.870
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities:				
Decrease / Increase in Inventories	-257	499	-478	426
Decrease / Increase in Receivables	-30.224	-18.156	-31.308	-13.113
Decrease/Increase in Liabilities (except for banks)	20.453	15.125	20.899	13.716
Less:				
Interest charges and Related Expenses Paid	-4.598	-3.940	-4.546	-3.870
Paid Taxes	-5.194	-4.132	-3.125	-2.682
Total Inflows / Outflows from Operating Activities (a)	12.346	14.656	7.712	13.587
Investing Activities:				
Acquisition of subsidiaries, associates, joint ventures and other investments	-21.282	-2.419	-21.282	-2.418
Purchase of Tangible and Intangible Fixed Assets	-10.398	-4.613	-9.726	-3.511
Earnings from the Sale of Tangible and Intangible Assets	13	2.388	10	376
Income from interest	39	67	21	46
Income from Dividend	59	55	2.412	1.369
Total Inflows / Outflows from Investing Activities (b)	-31.569	-4.522	-28.565	-4.138
Financing Activities:				
Proceeds from Share Capital Increase	0	0	0	0
Proceeds from Debt	38.050	6.033	38.024	5.418
Debt Repayment	-12.204	-11.411	-11.959	-11.411
Payments of Financial Leasing (Capital installment)	-3.099	-3.203	-3.083	-3.203
Dividend Paid	-5.226	-3.471	-3.348	-2.520
Total Inflows / Outflows from Financing Activities (c)	17.521	-12.052	19.634	-11.716
Net Increase/Decrease in Cash and Cash Equivalents for the Period (a)+(b)+(c)	-1.702	-1.918	-1.219	-2.267
Cash and Cash Equivalents (beginning)	7.577	7.026	6.089	6.406
Cash and Cash Equivalents (period end)	5.875	5.108	4.870	4.139

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

	CONSOLIDATION		PARENT	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Total equity beginning period (1/1/2006 and 1/1/2005 accordingly)	163.245	155.496	148.102	142.721
After tax profit / (loss) for the period	11.716	8.838	10.941	6.518
Increase / (Decrease) in Share Capital	0	0	0	0
Dividend Distributed	-5.238	-3.724	-3.359	-2.520
Net Income Recorded Directly in Equity	-21.266	-372	0	0
Buying / (Selling) of own shares	0	0	0	0
Total equity ending period (30/9/2006 and 30/9/2005 accordingly)	148.457	160.238	155.684	146.719

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

	CONSOLIDATION				PARENT			
	1/1-30/9/06	1/1-30/9/05	1/7-30/9/06	1/7-30/9/05	1/1-30/9/06	1/1-30/9/05	1/7-30/9/06	1/7-30/9/05
Turnover	186.461	155.716	55.429	47.477	183.068	149.937	54.339	45.768
Gross Profit / (Loss)	41.441	32.114	9.856	7.866	33.732	24.856	8.337	5.619
Profit / (Loss) before Taxes, Financing and Investing Activity and depreciation	30.792	24.314	5.541	4.861	25.508	18.499	4.511	3.363
Profit / (Loss) before Taxes, Financing and Investing Activity	22.603	16.284	2.837	2.428	17.609	10.762	1.907	1.013
Profit / (Loss) before Taxes	18.160	12.841	1.134	1.286	15.495	8.683	142	-58
Less: Taxes	-6.444	-4.003	-348	-570	-4.554	-2.165	-64	393
Profit / (Loss) after Taxes and continued operations	11.716	8.838	786	716	10.941	6.518	78	335
Profit / (Loss) after Taxes and discontinued operations	0	0	0	0	0	0	0	0
Profit / (Loss) after Taxes (continued and discontinued operations)	11.716	8.838	786	716	10.941	6.518	78	335
Attributable to:								
Shareholders	12.172	7.052	772	255	10.941	6.518	78	335
Minority Rights	-456	1.786	14	461	0	0	0	0
Earnings (After Tax) Per Share - in €	0,145	0,084	0,009	0,003	0,130	0,078	0,001	0,004

ADDITIONAL INFORMATION

Group Structure Companies	Seat	Participation %	Consolidation Method	Unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2005
IATRIKI TECHNIKI SA	Kifisia Attica	100,00	TOTAL	2003-2005
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2005
EREVNA SA	Maroussi Attica	51,00	TOTAL	2005
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2005
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifisia Attica	68,89	TOTAL	2001-2005
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2005
MEDSANA SRL	Bucharest Romania	78,90	TOTAL	1997-2005
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2005
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2005
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2005

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 interim 2005 results apart from MEDICAFE SA which was included in the consolidation using the equity method in 31/12/2005.

2. There are no pledges against the company's assets and Group's assets.

Maroussi, November 27th 2006

The President of the BOD
 Georgios V. Apostolopoulos
 ID No. Σ 100951

The CEO
 Vassilios G. Apostolopoulos
 ID No. Ε 350622

The Group CFO
 Nikolaos H. Katsibrakis
 ID No. AB 253885

The CFO Parent
 Petros D. Adamopoulos
 ID No. M 253394

The Chief Accountant
 Panagiotis X. Katsichtis
 ID No. AB 052569