



ATHENS MEDICAL CENTER SA

Financial Results for the Period 1/1/2006 - 30/6/2006
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 position and financial results of the Athens Medical Center SA. Thus we suggest the readers, before entering into any sort of investment decision and transaction with the company to gain access to the company's web site at (www.iatriko.gr) where the results can be downloaded under IFRS.

COMPANY'S DETAILS					COMPANY'S BOARD OF DIRECTORS				
Address:	5-7 Distomou Str, 15125 Maroussi				Name				
Reg No:	13782/06/B/86/06				George V Apostolopoulos	President			
Prefecture:	Athens Prefecture				Vassilios G. Apostolopoulos	CEO			
Date of Approval of Financial Results:	29/8/2006				Christos G. Apostolopoulos	A' Vice President			
(from which the financial results come from)					Damianos Hatjikokkinos	B' Vice President			
Certified Auditor Accountant :	Mr. Sotiris Sokos				Sotiris Raptis	Member			
Auditing Company :	BKR Protypos Elegktiki SA				Grigorios Skalkeas	Member			
Type of Auditor's Review Report:	Concur with								
Company's web site:	www.iatriko.gr								
BALANCE SHEET (amounts in thous €)					STATEMENTS OF CASH FLOWS (amounts in thous €)				
ASSETS	CONSOLIDATION		PARENT		Indirect method	CONSOLIDATION		PARENT	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005		1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Fixed Assets	286.517	286.900	294.054	272.870	Operating activities:				
Inventory	4.911	5.202	4.538	4.638	Profit Before Taxes	17.026	11.555	15.353	8.741
Receivables (trade debtors)	94.934	78.770	94.257	77.927	Plus/Less Adjustments for :				
Other Assets	45.250	34.446	43.755	32.031	Depreciation	5.485	5.597	5.294	5.387
Total Assets	431.612	405.318	436.604	387.466	Provisions	1.379	705	728	705
LIABILITIES					Exchange Differences	-35	52	0	0
Long Term Liabilities	89.542	90.137	85.376	86.229	Results from				
Short Term Bank Liabilities	88.666	61.840	88.103	61.095	Investing Activities	-307	-652	-2.657	-1.899
Other Short Term Liabilities	105.582	90.096	107.520	92.040	Interest Expenses and Related costs	2.811	2.703	2.771	2.547
Total Liabilities (a)	283.790	242.073	280.999	239.364	Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Share Capital	26.036	26.036	26.036	26.036	Decrease / Increase in Inventories	291	724	101	624
Other Shareholders					Decrease / Increase in Receivables	-25.056	-20.199	-25.827	-14.576
Equity	120.766	131.144	129.569	122.066	Decrease/Increase in Liabilities (except for banks)	13.484	9.600	13.624	5.343
Shareholder Equity (b)	146.802	157.180	155.605	148.102	Less :				
Minority Rights (c)	1.020	6.065	0	0	Interest charges and Related Expenses Paid	-2.811	-2.684	-2.771	-2.547
Total Shareholder Equity (d) = (b) + (c)	147.822	163.245	155.605	148.102	Paid Taxes	-3.271	-708	-2.382	0
Total Capital & Liabilities (e) = (a) + (d)	431.612	405.318	436.604	387.466	Total Inflows / Outflows from Operating Activities (a)	8.996	6.693	4.234	4.325
STATEMENT OF CHANGES IN EQUITY (amounts in thous €)									
Equity	CONSOLIDATION		PARENT		Investing Activities:	CONSOLIDATION		PARENT	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005		1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Equity Beginning Period (1/1/2006 and 1/1/2005 accordingly)	163.245	155.496	148.102	142.721	Purchase of Tangible and Intangible Fixed Assets	-27.411	-4.040	-26.711	-2.877
After tax profit for the period	10.930	8.122	10.863	6.183	Earnings from the Sale of Tangible and Intangible Assets	13	556	10	501
Dividend Distributed	-5.080	-2.520	-3.360	-2.520	Income from interest	20	44	9	29
Exchange differences adjustments	9	0	0	0	Income from Dividend	59	0	2.412	1.368
Change in Subsidiary Participation	-21.282	0	0	0	Total Inflows / Outflows from Investing Activities (b)	-27.319	-3.440	-24.280	-979
Net Income Recorded Directly in Equity	0	11	0	0	Financing Activities:				
Equity Ending Period (30/6/2006 and 30/6/2005 accordingly)	147.822	161.109	155.605	146.384	Proceeds from Share Capital Increase	0	3	0	0
					Proceeds from Dept	27.895	10.067	27.887	9.266
					Dept Repayment	-3.541	-13.620	-3.437	-13.544
					Payments of Financial Leasing (Capital installment)	-2.182	-402	-2.172	-383
					Dividend Paid	-1.720	0	0	0
					Total Inflows / Outflows from Financing Activities (c)	20.452	-3.952	22.278	-4.661
					Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)	2.129	-699	2.232	-1.315
					Cash and Cash Equivalents (beginning)	7.577	7.026	6.089	6.406
					Cash and Cash Equivalents (period end)	9.706	6.327	8.321	5.091
INCOME STATEMENT (amounts in thous €)									
Turnover	CONSOLIDATION				PARENT				
	1/1-30/6/06	1/1-30/6/05	1/4-30/6/06	1/4-30/6/05	1/1-30/6/06	1/1-30/6/05	1/4-30/6/06	1/4-30/6/05	
Gross Profit	131.032	108.239	65.580	55.012	128.729	104.169	64.435	52.947	
Profit Before Taxes, Financing and Investing Activity and depreciation	25.251	19.453	12.561	9.675	20.997	15.136	10.099	7.647	
Profit Before Taxes, Financing and Investing Activity	19.766	13.856	9.888	6.850	15.702	9.749	7.519	4.966	
Profit Before Taxes	17.026	11.555	8.321	5.323	15.353	8.741	7.759	4.718	
Less : Taxes	-6.097	-3.433	-3.518	-1.553	-4.490	-2.558	-2.484	-1.350	
Profit after Taxes	10.930	8.122	4.803	3.770	10.863	6.183	5.275	3.368	
Attributable to :									
Shareholders	11.400	6.797	5.678	3.132	10.863	6.183	5.275	3.368	
Minority Rights	-470	1.325	-875	638	0	0	0	0	
Earnings (After Tax) Per Share - in €	0,14	0,08	0,07	0,04	0,13	0,07	0,06	0,04	
ADDITIONAL INFORMATION									
Group Structure Companies	Seat	Participation %	Consolidation Method	Unaudited Years	<ol style="list-style-type: none"> 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 respective interim 2005 results apart from MEDICAFE SA, which was included in the consolidation using the equity method for the first time, in 31/12/2005. 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 first six month period 2006 is :Group 2.768, Parent Co 2.641. The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the financial year amount to 504 thous € and 15.961 thous € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 6.164 thous € and 25.458 thous € respectively. The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the financial year amount to 504 thous € and 179 thous € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 2.199 thous € and 467 thous € respectively. Profit per share was calculated using the average weighted number of total shares issued. 				
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2005					
IATRIKI TECHNIKI SA	Kifissia 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	Kifissia 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	---					
Maroussi, August 29th 2006									
The President of the BOD		The CEO		The CFO		The Chief Accountant			
Georgios V. Apostolopoulos ADT Σ 100951		Vassilios G. Apostolopoulos ADT Ε 350622		Petros Adamopoulos ADT M 253394		Panagiotis Katsichtis ADT AB 052569			