



ATHENS MEDICAL CENTER SA

Financial Results for the Period 1/1/2006 - 31/3/2006

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 DETAILS					COMPANY'S BOARD OF DIRECTORS																																																											
Address : 5-7 Distomou Str, 15125 Maroussi Reg No : 13782/06/B/86/06 Prefecture : Athens Prefecture Date of Approval of Financial Results 29/5/2006 Company Web site : www.iatriko.gr					<table border="0"> <tr> <td>Name</td> <td>Position</td> </tr> <tr> <td>George V Apostolopoulos</td> <td>President</td> </tr> <tr> <td>Vassilis G. Apostolopoulos</td> <td>CEO</td> </tr> <tr> <td>Christos G. Apostolopoulos</td> <td>Vice President</td> </tr> <tr> <td>Theodora Nezeriti</td> <td>Member</td> </tr> <tr> <td>Sotiris Raptis</td> <td>Member</td> </tr> <tr> <td>Grigorios Skalkeas</td> <td>Member</td> </tr> </table>					Name	Position	George V Apostolopoulos	President	Vassilis G. Apostolopoulos	CEO	Christos G. Apostolopoulos	Vice President	Theodora Nezeriti	Member	Sotiris Raptis	Member	Grigorios Skalkeas	Member																																									
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BALANCE SHEET (amounts in thous €)					STATEMENTS OF CASH FLOWS (amounts in thous €)																																																											
ASSETS	CONSOLIDATION		PARENT		Indirect method	CONSOLIDATION		PARENT																																																								
	31/3/2006	31/12/2005	31/3/2006	31/12/2005		1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005																																																							
Fixed Assets	284.388	286.900	271.494	272.870	Operating Activities :																																																											
Inventory	4.887	5.202	4.507	4.638	Profit Before Taxes	8.705	6.232	7.594	4.023																																																							
Receivables (customers)	87.214	78.770	86.393	77.927	Plus/Less Adjustments for :																																																											
Other Assets	42.521	34.446	41.139	32.031	Depreciation	2.811	2.772	2.715	2.706																																																							
Total Assets	419.010	405.318	403.533	387.466	Provisions	662	353	423	353																																																							
LIABILITIES					Exchange Differences	-36	0	0	0																																																							
Long Term Liabilities	89.989	90.137	86.438	86.229	Results from Investing Activities	317	-440	-679	-438																																																							
Short Term Bank Liabilities	63.318	61.840	62.787	61.095	Interest Expenses and Related costs	1.158	1.213	1.142	1.198																																																							
Other Short Term Liabilities	96.360	90.096	100.618	92.040	Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :																																																											
Total Liabilities (a)	249.667	242.073	249.843	239.364	Decrease / Increase in Inventories	315	498	131	438																																																							
Share Capital	26.036	26.036	26.036	26.036	Decrease / Increase in Receivables	-16.498	-8.276	-16.847	-5.454																																																							
Other Shareholders Equity	136.893	131.144	127.654	122.066	Decrease/Increase in Liabilities (except for banks)	4.817	4.854	7.888	3.538																																																							
Shareholder Equity (b)	162.929	157.180	153.690	148.102	Less :																																																											
Minority Rights (c)	6.414	6.065	0	0	Interest charges and Related Expenses Paid	-1.158	-1.028	-1.142	-1.022																																																							
Total Shareholder Equity (d) = (b)+(c)	169.343	163.245	153.690	148.102	Paid Taxes	-724	0	-724	0																																																							
Total Capital & Liabilities (e) = (a)+(d)	419.010	405.318	403.533	387.466	Total Inflows / Outflows from Operating Activities (a)	369	6.178	501	5.342																																																							
STATEMENT OF CHANGES IN EQUITY (amounts in thous €)					Investing Activities																																																											
	CONSOLIDATION		PARENT		Purchase of Tangible and Intangible Fixed Assets																																																											
	31/3/2006	31/3/2005	31/3/2006	31/3/2005	Earnings from the Sale of Tangible and Intangible Assets																																																											
Equity Beginning Period (1/1/2006 and 1/1/2005 accordingly)	163.245	155.496	148.102	142.721	Income from Interest																																																											
After tax profit for the period	6.127	4.352	5.588	2.815	Income from Dividend																																																											
Increase / (Decrease) in Share Capital	0	0	0	0	Total Inflows / Outflows from Investing Activities (b)																																																											
Dividend Distributed	-56	0	0	0	Financing Activities:																																																											
Exchange differences adjustments	27	219	0	0	Proceeds from Share Capital Increase																																																											
Change in Subsidiary Participation	0	0	0	0	Proceeds from Dept																																																											
Net Income Recorded Directly in Equity	0	0	0	0	Dept Repayment																																																											
Buying/(Selling) of own shares	0	0	0	0	Payments of Financial Leasing (Capital installment)																																																											
Equity Ending Period (31/12/2006 and 31/12/2005 accordingly)	169.343	160.067	153.690	145.536	Dividend Paid																																																											
INCOME STATEMENT (amounts in thous €)					Total Inflows / Outflows from Financing Activities (c)																																																											
	CONSOLIDATION		PARENT		Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)																																																											
	1/1-31/3/06	1/1-31/3/05	1/1-31/3/06	1/1-31/3/05	Cash and Cash Equivalents (beginning)																																																											
Turnover	65.452	53.227	64.294	51.223	Cash and Cash Equivalents (period end)																																																											
Gross Profit	15.035	12.559	12.660	9.985																																																												
Profit Before Taxes, Financing and Investing Activity and depreciation	12.690	9.778	10.898	7.489																																																												
Profit Before Taxes, Financing and Investing Activity	9.878	7.006	8.183	4.783																																																												
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Less : Taxes	2.578	1.880	2.006	1.208																																																												
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Attributable to :																																																																
Shareholders	5.722	3.665	5.588	2.815																																																												
Minority Rights	405	687	0	0																																																												
Earnings (After Tax) Per Share - in €	0,07	0,04	0,07	0,03																																																												
MAROUSSI, MAY 29th 2006					ADDITIONAL INFORMATION																																																											
THE PRESIDENT OF THE BOD					Group Structure																																																											
GEORGIOS V. APOSTOLOPOULOS					Companies																																																											
THE CEO					Seat																																																											
VASSILIOS G. APOSTOLOPOULOS					Participation %																																																											
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PETROS ADAMOPOULOS					Unaudited Years																																																											
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					<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 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. 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 2.768, Parent Co 2.642. The accumulated amounts of incomes and expenses to and from subsidiary companies (IAS 24) since the beginning of the financial year amount to 285 thous € καί 7.762 thous. € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 6.909 thous € καί 25.788 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 285 thous € and 98 thous € respectively. The amounts outstanding regarding receivables and payables with the companies in the Group at the end of the period under discussion are 3.029 thous € and 421 thous € respectively. Profit per share was calculated using the average weighted number of total shares issued. 																																																											
www.gnn.com.gr																																																																