



# ATHENS MEDICAL CENTER SA

Financial Results for the Period 1/1/2006 - 31/12/2006

In accordance to L.2190, article 135 for companies that prepare financial statements consolidated and not, according to IFRS.

The following results provide a general picture of the financial condition and financial results of the Athens Medical Center SA. The reader who wants a full picture of the company's financial condition and results, must gain access to the annual financial statements under IFRS, as well as the auditor's certificate. Indicatevely, he can enter in to the company's web site where such information can be downloaded.

## COMPANY DETAILS

**Address:** 5-7 Distomou Str, 15125 Maroussi  
**Reg No:** 13782/06/B/86/06  
**Prefecture:** Athens Prefecture  
**Date of Approval of Annual Financial Statements: (from which financial results where derived)** 27/03/2007  
**Chartered Accountant:** Sotiris Sokos  
**Auditing Company:** BDO Protypos Elliniki Elegktiki SA  
**Type of Auditor's Certificate:** Concur with  
**Company Web site:** www.iatriko.gr

## Company's board of directors

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

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

ASSETS	GROUP		PARENT	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Fixed Assets	292.713.617,10	286.899.944,81	300.098.979,76	272.870.361,71
Inventory	5.390.683,50	5.201.806,28	5.088.294,66	4.638.294,35
Receivables (trade debtors)	108.707.782,81	78.770.094,13	108.064.361,63	77.927.177,73
Other Assets	38.309.342,61	34.445.874,97	35.087.623,51	32.030.041,69
<b>Total Assets</b>	<b>445.121.426,02</b>	<b>405.317.720,19</b>	<b>448.339.259,56</b>	<b>387.465.875,48</b>
<b>LIABILITIES</b>				
Long Term Liabilities	78.810.601,48	90.137.095,03	74.681.702,24	86.229.019,37
Short Term Bank Liabilities	108.113.969,22	61.839.810,94	103.288.387,78	61.095.353,94
Other Short Term Liabilities	105.212.858,11	90.095.881,59	111.505.087,11	92.039.813,16
<b>Total Liabilities (a)</b>	<b>292.137.428,81</b>	<b>242.072.787,56</b>	<b>289.475.177,13</b>	<b>239.364.186,47</b>
Share Capital	26.035.653,80	26.035.653,80	26.035.653,80	26.035.653,80
Other shareholders Equity	126.137.173,77	131.144.172,93	132.828.428,63	122.066.035,21
<b>Shareholder Equity (b)</b>	<b>152.172.827,57</b>	<b>157.179.826,73</b>	<b>158.864.082,43</b>	<b>148.101.689,01</b>
Minority Rights (c)	811.169,64	6.065.105,90	0,00	0,00
<b>Total Shareholder Equity (d) = (b) + (c)</b>	<b>152.983.997,21</b>	<b>163.244.932,63</b>	<b>158.864.082,43</b>	<b>148.101.689,01</b>
<b>Total Capital &amp; Liabilities (e) = (a) + (d)</b>	<b>445.121.426,02</b>	<b>405.317.720,19</b>	<b>448.339.259,56</b>	<b>387.465.875,48</b>

## CASH FLOW STATEMENT (annual consolidated and non consolidated) amounts in €

Indirect method	GROUP		PARENT	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Operating Activities :</b>				
Profit Before Taxes	25.003.683,83	21.849.721,20	20.435.657,47	15.103.812,75
Plus/Less Adjustments for :				
Depreciation	10.902.542,55	10.810.530,55	10.508.996,69	10.241.071,87
Provisions	1.582.905,22	1.140.141,12	1.557.629,98	1.243.776,53
Exchange Differences	-35.353,99	-25.302,00	0,00	0,00
Results (revenue, expenses, gain and losses) from Investing Activities	-2.115.524,10	-262.366,40	-4.702.867,24	-1.949.858,91
Interest Expenses and Related costs	8.375.833,13	5.964.257,05	8.280.173,47	5.848.540,53
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-188.877,22	186.028,42	-450.000,31	487.928,67
Decrease / Increase in Receivables	-32.611.852,36	-25.067.640,34	-33.065.258,75	-20.388.018,13
Decrease/Increase in Liabilities (except for banks)	19.113.473,61	19.093.260,13	22.021.060,99	18.726.966,80
Less :				
Interest charges and Related Expenses Paid	-8.375.833,13	-5.964.257,05	-8.280.173,47	-5.848.540,53
Paid Taxes	-5.633.758,20	-4.560.881,60	-2.337.720,18	-2.895.703,75
<b>Total Inflows / Outflows from Operating Activities (a)</b>	<b>16.017.239,34</b>	<b>23.163.491,08</b>	<b>13.967.498,66</b>	<b>20.569.975,83</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	-21.281.644,65	-2.418.367,35	-21.281.632,65	-2.418.367,35
Purchase of Tangible and Intangible Fixed Assets	-18.145.962,54	-6.751.621,36	-17.300.922,88	-4.992.023,17
Earnings from the Sale of Tangible and Intangible Assets	14.229,00	2.105.763,55	10.250,00	0,00
Income from interest	108.552,07	90.647,72	44.431,12	59.538,55
Income from Dividend	58.630,00	64.904,10	2.411.850,00	1.368.560,00
<b>Total Inflows / Outflows from Investing Activities (b)</b>	<b>-39.246.196,12</b>	<b>-6.908.673,34</b>	<b>-36.116.024,41</b>	<b>-5.982.291,97</b>
<b>Financing Activities:</b>				
Proceeds from Dept	75.008.984,65	15.585.719,89	70.471.516,38	14.734.530,85
Dept Repayment	-40.983.065,91	-22.822.222,23	-40.657.423,91	-22.822.222,23
Payments of Financial Leasing (Capital installment)	-4.204.242,33	-4.632.191,29	-4.182.425,75	-4.297.019,43
Dividend Paid	-5.355.343,94	-3.835.987,78	-3.347.729,20	-2.519.579,40
<b>Total Inflows / Outflows from Financing Activities (c)</b>	<b>24.466.332,47</b>	<b>-15.704.681,41</b>	<b>22.283.937,52</b>	<b>-14.904.290,21</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)</b>	<b>1.237.375,70</b>	<b>550.136,33</b>	<b>135.411,77</b>	<b>-316.606,35</b>
<b>Cash and Cash Equivalents (beginning)</b>	<b>7.576.589,16</b>	<b>7.026.452,83</b>	<b>6.088.928,63</b>	<b>6.405.534,98</b>
<b>Cash and Cash Equivalents (year end)</b>	<b>8.813.964,86</b>	<b>7.576.589,16</b>	<b>6.224.340,40</b>	<b>6.088.928,63</b>

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

	GROUP		PARENT	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>Total equity beginning year (1/1/2006 and 1/1/2005 accordingly)</b>	<b>163.244.932,63</b>	<b>155.496.029,02</b>	<b>148.101.689,00</b>	<b>142.720.999,93</b>
After tax profit for the year	16.339.612,17	11.951.457,49	14.121.832,63	7.900.268,48
Dividend Distributed	-5.367.053,94	-3.717.212,40	-3.359.439,20	-2.519.579,40
Net Income Recorded Directly in Equity	-21.233.493,65	-485.341,48	0,00	0,00
<b>Total equity ending year (31/12/2006 and 31/12/2005 accordingly)</b>	<b>152.983.997,21</b>	<b>163.244.932,63</b>	<b>158.864.082,43</b>	<b>148.101.689,01</b>

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

	GROUP		PARENT	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Turnover</b>	<b>254.074.547,99</b>	<b>215.686.148,46</b>	<b>249.281.136,50</b>	<b>207.684.364,06</b>
Gross Profit	55.991.498,93	47.554.139,35	45.957.375,64	37.230.809,69
<b>Profit before Taxes, Financing and Investing Activity and depreciation</b>	<b>44.024.559,70</b>	<b>38.468.956,95</b>	<b>36.768.546,52</b>	<b>29.765.326,60</b>
Profit before Taxes, financing and investing activity	33.122.017,15	27.658.426,40	26.259.549,83	19.524.254,73
<b>Profit before Taxes</b>	<b>25.003.683,83</b>	<b>21.849.721,20</b>	<b>20.435.657,47</b>	<b>15.103.812,75</b>
Less : Taxes	-8.664.071,66	-9.898.263,71	-6.313.824,85	-7.203.544,27
Profit after Taxes and continued operations (a)	16.339.612,17	11.951.457,49	14.121.832,63	7.900.268,48
Profit after Taxes and discontinued operations (b)	0,00	0,00	0,00	0,00
<b>Profit after Taxes (continued and discontinued operations) (a) + (b)</b>	<b>16.339.612,17</b>	<b>11.951.457,49</b>	<b>14.121.832,63</b>	<b>7.900.268,48</b>
Attributable to :				
Shareholders	16.731.388,42	9.394.098,52	14.121.832,63	7.900.268,48
Minority Rights	-391.776,26	2.557.358,97		
<b>Earnings (After Tax) Per Share - in €</b>	<b>0,20</b>	<b>0,11</b>	<b>0,17</b>	<b>0,09</b>
Proposed dividend per share (in €)			0,06	0,04

## ADDITIONAL INFORMATION

Group Structure	Seat	Participation (%)	Consolidation Method	Unaudited Years	6. Disclosures of transactions with related parties of Group and Company as defined in IAS 24:
<b>ATHENS MEDICAL CENTER SA</b>	Maroussi Attica	Parent Co		2005-2006	
<b>IATRIKI TECHNIKI SA</b>	Kifissia Attica	100,00	TOTAL	2003-2006	a) Sales of goods and services
<b>AKSONIKI EREVNA SA</b>	Maroussi Attica	50,50	TOTAL	2005-2006	b) Purchases of goods and services
<b>EREVNA SA</b>	Maroussi Attica	51,00	TOTAL	2005-2006	c) Debtors
<b>PHYSIOTHERAPY CENTER SA</b>	Maroussi Attica	33,00	TOTAL	2003-2006	d) Liabilities
<b>HOSPITAL AFFILIATES INTERNATIONAL SA</b>	Kifissia Attica	68,89	TOTAL	2001-2006	e) Transactions and compensations of executives and members of the Board
<b>MEDSANA BMC</b>	Bucharest Romania	100,00	TOTAL	1997-2006	f) Debtors from executives and members of the Board
<b>MEDSANA SRL</b>	Bucharest Romania	78,90	TOTAL	1997-2006	g) Liabilities to executives and members of the Board
<b>ORTELIA HOLDING</b>	Lemessos Cyprus	99,99	TOTAL	1998-2006	
<b>EUROSITE SA</b>	Maroussi Attica	100,00	TOTAL	2003-2006	
<b>MEDICAFE SA</b>	Thessaloniki	55,00	EQUITY METHOD	2003-2006	
<b>INTEROPTICS SA</b>	Athens	27,33	EQUITY METHOD	2005-2006	

7. According to the 1st and 18th December 2006, decisions of the Extraordinary and A' Repeated Extraordinary General Assembly of Stockholders, respectively, the following have been determined : a) Issuance of common bond loan according to L. 3156/2003, amounted up to € 150 mil. and authorization to the Board of Directors to determine the loan's terms, b) Increase of the Share Capital with cash deposit and abolish the old Stockholder's preference premium, amendment of article 5 of constitution and its coding. Specifically, the issuance of 2.750.000 common shares has been decided with disposal value of € 1,95 per share.

Maroussi, March 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 & Administrative  
Nikolaos H. Katsibrakis  
ID No. AB 253885

The CFO  
Petros D. Adamopoulos  
ID No. M 253394

The Chief Accountant  
Panagiotis Katsichtis  
ID No. AB 052569