



# ATHENS MEDICAL CENTER SA

## Financial Results for the Period 1/1/2007 - 31/12/2007

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

### COMPANY'S DETAILS

**Address:** 5-7 Distomou Str., 15125 Maroussi  
**Reg. No:** 13782/06/B/86/06  
**Prefecture:** Ministry of Development  
**Date of Approval of Financial Results:** 24/3/2008  
**(from which financial results where derived)**  
**Certified Auditor Accountant:** Mr. George Vrettos  
**Auditing Company:** BDO PROTYPPOS ELLINIKI ELEGKTIKI SA  
**Type of Auditor's Certificate:** Concur with  
**Company's Web Site:** [www.iatriko.gr](http://www.iatriko.gr)

**COMPANY'S BOARD OF DIRECTORS**

Name	Position
Dr. George V. Apostolopoulos	President
Dr. Vassilis G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Norbert Doerner	Member
Stephen Leonhard	Member

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

ASSETS	GROUP		PARENT	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Fixed Assets	292.262.950,08	292.713.617,10	299.834.053,76	300.098.979,76
Inventory	6.788.825,57	5.390.683,50	6.432.293,43	5.088.294,66
Receivables (trade debtors)	133.544.909,99	108.707.782,81	132.858.671,63	108.064.361,63
Other Assets	58.906.194,74	38.309.342,61	50.383.369,50	35.087.623,51
<b>Total Assets</b>	<b>491.502.880,38</b>	<b>445.121.426,02</b>	<b>489.508.388,32</b>	<b>448.339.259,56</b>
<b>LIABILITIES</b>				
Long Term Liabilities	199.855.495,35	78.810.601,48	196.193.227,83	74.681.702,24
Short Term Bank Liabilities	11.231.694,05	108.113.969,22	5.935.552,06	103.288.387,78
Other Short Term Liabilities	112.728.755,36	105.212.858,11	112.488.295,81	111.505.087,11
<b>Total Liabilities (a)</b>	<b>323.815.944,76</b>	<b>292.137.428,81</b>	<b>314.617.075,70</b>	<b>289.475.177,13</b>
Share Capital	26.888.153,80	26.035.653,80	26.888.153,80	26.035.653,80
Other shareholders Equity	140.400.581,78	126.137.173,77	148.003.158,82	132.828.428,63
<b>Shareholder Equity (b)</b>	<b>167.288.735,58</b>	<b>152.172.827,57</b>	<b>174.891.312,62</b>	<b>158.864.082,43</b>
Minority rights (c)	398.200,04	811.169,64	0,00	0,00
<b>Total Shareholder Equity (d) = (b)+(c)</b>	<b>167.686.935,62</b>	<b>152.983.997,21</b>	<b>174.891.312,62</b>	<b>158.864.082,43</b>
<b>Total Capital &amp; Liabilities (e) = (a) + (d)</b>	<b>491.502.880,38</b>	<b>445.121.426,02</b>	<b>489.508.388,32</b>	<b>448.339.259,56</b>

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

Indirect method	GROUP		PARENT	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
<b>Operating Activities :</b>				
Profit Before Taxes	22.549.360,23	25.003.683,83	21.609.096,69	20.435.657,47
Plus/Less Adjustments for :				
Depreciation	11.257.908,77	10.902.542,55	10.707.261,38	10.508.996,69
Provisions	2.001.346,80	1.582.905,22	1.986.587,00	1.557.629,98
Exchange Differences	35.200,73	-35.353,99	0,00	0,00
Results (revenue, expenses, gain and losses) from Investing Activities	-2.633.852,91	-2.115.524,10	-6.712.664,19	-4.702.867,24
Interest Expenses and Related costs	10.260.769,21	8.375.833,13	9.907.951,48	8.280.173,47
Plus/Less Adjustments for Changes in Working Capital or Related to Operating Activities :				
Decrease / Increase in Inventories	-1.397.365,07	-188.877,22	-1.343.998,77	-450.000,31
Decrease / Increase in Receivables	-27.060.503,11	-32.611.852,36	-27.743.478,91	-33.065.258,75
Decrease/Increase in Liabilities (except for banks)	9.897.352,94	19.113.473,61	2.313.348,92	22.021.060,99
Less :				
Interest charges and Related Expenses Paid	-10.260.831,23	-8.375.833,13	-9.907.951,48	-8.280.173,47
Paid Taxes	-6.933.291,75	-5.633.758,20	-3.998.638,49	-2.337.720,18
<b>Total Inflows / Outflows from Operating Activities (a)</b>	<b>7.716.094,61</b>	<b>16.017.239,34</b>	<b>-3.182.486,38</b>	<b>13.967.498,66</b>
<b>Investing Activities:</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	-21.281.644,65	0,00	-21.281.632,65
Purchase of Tangible and Intangible Fixed Assets	-11.733.379,64	-18.145.962,54	-11.278.748,07	-17.300.922,88
Earnings from the Sale of Tangible and Intangible Assets	48.019,00	14.229,00	63.735,00	10.250,00
Income from interest	186.066,28	108.552,07	143.606,20	44.431,12
Income from Dividend	90.750,00	58.630,00	4.350.820,00	2.411.850,00
<b>Total Inflows / Outflows from Investing Activities (b)</b>	<b>-11.408.544,36</b>	<b>-39.246.196,12</b>	<b>-6.720.586,87</b>	<b>-36.116.024,41</b>
<b>Financing Activities:</b>				
Proceeds from Share Capital Increase	5.362.500,00	0,00	5.362.500,00	0,00
Proceeds from Debt	169.969.276,96	75.008.984,65	169.484.918,66	70.471.516,38
Dept Repayment	-145.668.335,31	-40.983.065,91	-145.511.687,31	-40.657.423,91
Payments of Financial Leasing (Capital installments)	-1.900.646,63	-4.204.242,33	-1.900.646,63	-4.182.425,75
Dividend Paid	-5.648.127,30	-5.355.343,94	-5.175.964,38	-3.347.729,20
<b>Total Inflows / Outflows from Financing Activities (c)</b>	<b>22.114.667,72</b>	<b>24.466.332,47</b>	<b>22.259.120,34</b>	<b>22.283.937,52</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents for the Period (a) + (b) + (c)</b>	<b>18.422.217,97</b>	<b>1.237.375,70</b>	<b>12.356.047,09</b>	<b>135.411,77</b>
<b>Cash and Cash Equivalents (beginning)</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>
<b>Cash and Cash Equivalents (period end)</b>	<b>27.236.182,83</b>	<b>8.813.964,86</b>	<b>18.580.387,49</b>	<b>6.224.340,40</b>

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

	GROUP		PARENT	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b>Total equity beginning year (1/1/2007 and 1/1/2006 accordingly)</b>	<b>152.983.997,21</b>	<b>163.244.932,63</b>	<b>158.864.082,43</b>	<b>148.101.689,00</b>
After tax profit / (loss) for the year	15.136.283,12	16.339.612,17	15.868.888,99	14.121.832,63
Increase / (Decrease) in Share Capital	5.362.500,00	0,00	5.362.500,00	0,00
Dividend Distributed	-5.676.320,71	-5.367.053,94	-5.204.158,80	-3.359.439,20
Net Income Recorded Directly in Equity	-119.524,00	-21.233.493,65	0,00	0,00
Buying / (Selling) of own shares	0,00	0,00	0,00	0,00
<b>Total equity ending year (31/12/2007 and 31/12/2006 accordingly)</b>	<b>167.686.935,62</b>	<b>152.983.997,21</b>	<b>174.891.312,62</b>	<b>158.864.082,43</b>

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

	GROUP		PARENT	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
<b>Turnover</b>	<b>278.499.812,46</b>	<b>254.074.547,99</b>	<b>272.824.987,47</b>	<b>249.281.136,50</b>
Gross Profit	57.314.390,50	55.991.498,93	48.750.737,04	45.957.375,64
<b>Profit before Taxes, Financing and Investing Activity and depreciation</b>	<b>43.724.072,24</b>	<b>44.024.559,70</b>	<b>37.729.883,35</b>	<b>36.768.546,52</b>
Profit before Taxes, Financing and Investing Activity	32.466.163,47	33.122.017,15	27.022.621,97	26.259.549,83
<b>Profit before Taxes</b>	<b>22.549.360,23</b>	<b>25.003.683,83</b>	<b>21.609.096,69</b>	<b>20.435.657,47</b>
Less : Taxes	-7.413.077,11	-8.664.071,66	-5.740.207,70	-6.313.824,85
Profit after Taxes and continued operations (a)	15.136.283,12	16.339.612,17	15.868.888,99	14.121.832,63
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>15.136.283,12</b>	<b>16.339.612,17</b>	<b>15.868.888,99</b>	<b>14.121.832,63</b>
<b>Attributable to :</b>				
Shareholders	15.077.089,81	16.731.388,42	15.868.888,99	14.121.832,63
Minority Rights	59.193,31	-391.776,26	0,00	0,00
Earnings (After Tax) Per Share - in €	0,18	0,20	0,19	0,17
<b>Proposed dividend per share (in €)</b>	<b>0,06</b>	<b>0,06</b>	<b>0,06</b>	<b>0,06</b>

### 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>Companies</b>					
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2007	
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2007	
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007	a) Sales of goods and services 2.780.248,95
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007	b) Purchases of goods and services 315.222,64
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2003-2007	c) Debtors 3.193.549,93
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2001-2007	d) Liabilities 567.359,91
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2007	e) Transactions and compensations of executives and members of the Board 7.201.786,18
BIOAXIS SRL (ex MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2007	f) Debtors from executives and members of the Board 20.778,01
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2007	g) Liabilities to executives and members of the Board 125.844,48
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2003-2007	7. According to the 18/12/2006 decision of the A' repeated Extraordinary General Assembly of Stockholders, the company's Share Capital was increased with cash deposit and abolish the old Stockholders' preference premium and 2.750.000 new shares were issued of par value 0,31 euro, each and disposal value of 1,95 euro, each in favour of doctor cooperatives of the company. The above mentioned increase was approved by the K2-1206/30-1-2007 decision of Ministry of Development and after the procedure was concluded, the shares were listed for negotiation in the Stock Market at 17/5/2007.
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2003-2007	8. According to the 14/7/2007 decision of A' Repeated General Assembly of Stockholders the Company issued a common bond loan amounted to € 150 million, which was used for the refunding of the existing short-term and long-term borrowings.
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2005-2007	

- 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 annual financial statements at 31/12/2006.
- 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 year of 2007 is : Group 3.072 and Parent 2.916.
- Profit per share was calculated using the average weighted number of total shares issued.

Maroussi, 24/03/2008

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

The CEO  
Vassilios G. Apostolopoulos  
ID No. Ε 350622

The Group CFO  
Antonios X. Aggelopoulos  
ID No. X 143924

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

The Chief Accountant  
Panagiotis Katsichtis  
ID No. AB 052569