ATHENS MEDICAL CENTER S.A.

A' SIX MONTH FINANCIAL REPORT

(1 January – 30 June 2012)

According to L. 3556/2007 article 5

ATHENS MEDICAL CENTER S.A.
Reg. no. 13782/06/B/86/06
Distomou 5-7 Maroussi

CONTENTS OF A' SIX MONTH FINANCIAL REPORT

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENTS OF MEMBERS OF THE BOARD (IN ACCORDANCE WITH ARTICLE 5 PAR. 2 OF LAW. 3556/2007)

The members of the Board of Directors of «ATHENS MEDICAL CENTER S.A.» a) George V. Apostolopoulos, President of the B.O.D. b) Vassilios G. Apostolopoulos, CEO and c) Christos G. Apostolopoulos, Vice President, declare that as far as we know:

a. The separate and consolidated financial statements of «ATHENS MEDICAL CENTER S.A.» for the period January 1, 2012 to June 30, 2012 , which were drawn up in accordance with valid International Financial Reporting Standards, reflect in a true manner the assets and liabilities, equity and period's results of Company and Group, as well as of the companies included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

b. The first six month report of the Board of Directors contains the true information required by paragraph 6 of article 5 of Law 3556/2007.

Maroussi, 28/8/2012

THE PRESIDENT OF THE B.O.D.	THE CEO	THE VICE PRESIDENT
G.V. APOSTOLOPOULOS	***V.G.APOSTOLOPOULOS***	***CH.G. APOSTOLOPOULOS***
ID AK 038305	***ID Ξ 350622***	***ID P 519481***

BOARD OF DIRECTORS MANAGEMENT REPORT OF ATHENS MEDICAL CENTER S.A.

Interim Report for the period 01.01.2012 – 30.06.2012

Events

During the reporting period the Group's turnover reached €130.351 thousand, an increase of 24,82% compared to the relevant period of 2011. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €25.166 thousand, increased by 308,74% compared to the EBITDA on 30.06.2011.

The Company's turnover for the half year of 2012 reached €127.713 thousand, marking an increase of 30,24% compared to the relevant period in 2011. EBITDA at the Company level reached to €26.531 thousand, increased by 120,87% compared to H1 2011 EBITDA. Earnings Before Taxes increased by 293,16% compared to H1 2011 and amounted to €15.919 thousand.

The increase in earnings is attributed to the increase of inpatient and outpatient cases, which was mainly driven by the existence of Libyan patients in all of the Company's Clinics. Occupancy rates for the rest of the patients remained at the levels of 2011.

In the same time GAIA MATERNITY AND GYNECOLOGICAL CENTER OF ATHENS S.A. that ceased its operation in Henry Dunant Hospital, from March operates within Athens Medical Center – Marousi Clinic.

The results of the Group's Subsidiary MEDSANA BUCHAREST Diagnostic Centers in Romania, a country also facing economic turmoil, were stable compared to H1 2011.

Since 01.01.2012 onwards, EOPYY started its operations. EOPYY is the National Organization for the Provision of Health Care Services to which all major funds are included. Its existence was followed by various changes in the Clinics' operations, as for the first time DRG's were introduced as a payment method. At the same time, various technical problems emerged, mainly due to changes in the pricing policy (initially DRG's, followed by FEK and then discounted DRG's), as well as inconsistency in the reimbursement of provided services. Additionally, we must stress out the inconsistency of EOPYY in covering the financial obligations of the integrated funds, for the period 2006 – 2011, which reach €63m. towards to our Group.

This issue, combined with the delay in the payment for the services provided to Libyan patients, has created cash flow difficulties, a problem met in the entire Greek market.

Within this macroeconomic and operational environment the Managemnt is closely monitoring the circumstances in order to come up with the right decisions, to decrease operational expenses and re orginise services if needed. During the reporting period reductions were made in the compensation of the members of the BoD and the Group's management team.

Prospects for H2 2012

The year 2012 continues to be challenging for the Greek economy, with negative growth rate and recession expected to reach -7%, by the end of the year. The recovery of the economy is expected to be delayed and the impact of existing and new economic measures on consumers' income will be devastating.

New measures expected to be implemented in September 2012, will have a two year extent and will not only decrease consumers' income, but will also affect public spending, with further reductions in healthcare expenditure and the implementation for the first time of a ceiling in spending per capita, above which all costs will be covered by the insured.

Additionally, the inflow of Libyan patients is expected to be decreased significantly in H2 2012, as long as any financial obligations remain uncovered.

The Group's management is following closely all new developments within this volatile environment and always tries to adapt and revise its strategy.

Our goal is to further develop our cooperation with EOPYY, adapting at the same time our pricing policy and taking advantage of our Group's geographical diversity.

Furthermore, our strategic goal remains in the direction of expanding the existing collaborations with private insurance companies, as well the inauguration of new collaborations, taking into advantage the collaboration with EOPYY.

Finally, our efforts will focus on ensuring cash flow liquidity, using all legal efforts in claiming receivables from Public Funds and Libyan patients.

Athens Medical Group has completed the negotiations with its lending banks and has signed the Common Bond Loan Issuance Programme of total nominal value up to 164.000.000,00 euros. The relevant procedures will be completed within H2 2012.

Risks and Uncertainties for H2 2012

The main activities of the Group are influenced by a variety of financial risks, for example, the risks resulted from changes in foreign currency exchange rates and interest rates. The overall financial risk management program seeks to minimize potential adverse effects in the Group's financial position as a whole.

The Group's main financial instruments, except for derivatives, are cash and cash equivalents, bank deposits (sight and time), trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings). Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

(i) Foreign exchange translation risk (FX translation risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX translation risk. This kind of FX translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure. Group's management constantly monitors FX translation risks, that might arise and evaluates the need to take relative actions.

(ii) Price risk

The Group is not exposed to securities price risk as it has no investment in entities classified, in the consolidated balance sheet, as financial assets at fair value through income statement.

(iii) Cash flow and fair value interest rate risk

The group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (EURIBOR), has a proportionate impact on the Group's results. For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes. These financial instruments, are measured at fair value and are recognized as assets or liabilities in the financial statements.

The Group's policy is to minimize its exposure to interest rate cash flows risk with regard to financing issued at variable rates, to maintain its borrowings at contolled levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

b) Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and conducted transactions.

Risk control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

	The Group		The Company	
	30/6/2012	**2011**	**30/6/2012**	**2011**
Trade accounts receivable	193.657	162.729	192.849	161.771
Prepayments and other receivables	22.210	11.670	42.599	29.722
TOTAL	**215.867**	**174.399**	**235.448**	**191.493**

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors.

Regarding prepayments and other receivables, credit risk is considered of no significance.

With respect to derivative financial instruments, the Group monitors its positions, the credit ratings of counter parties and the level of contracts it enters into with any counter party.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group has entered into factoring, transaction, aiming to support its working capital.

The following table depicts Group's and Company's financial liabilities classified in groups by the time period, estimated from the reporting date to the date payable.

Group at 31.12.2011

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	164.090	2.617	-
Trade accounts payable and other liabilities	109.297	-	-
Total	**273.387**	**2.617**	**-**

Group at 30.6.2012

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	164.960	1.740	-
Trade accounts payable and other liabilities	130.092	-	-
Total	**292.052**	**1.740**	**-**

Company at 31.12.2011

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	161.233	1.624	-
Trade accounts payable and other liabilities	110.776	-	-
Total	**272.009**	**1.624**	**-**

Company at 30.6.2012

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	162.208	1.176	-
Trade accounts payable and other liabilities	134.425	-	-
Total	**296.633**	**1.176**	**-**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

In the financial liabilities of Group and Company the derivatives are included, in which the Group monitors its positions, and the level of contracts it enters into, with any counter party.

d) Capital management policies and procedures
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the balance sheet plus net debt.

	The Group		**The Company**	
	30/6/2012	**2011**	**30/6/2012**	**2011**
Total Borrowing	166.700	166.707	163.384	162.857
Less: Cash and cash equivalents	4.564	14.715	3.668	12.480
Net Debt	**162.136**	**151.992**	**159.716**	**150.377**
Total Equity	147.056	137.900	173.491	161.863
Total Capital employed	**309.192**	**289.892**	**333.207**	**312.240**
Gearing ratio	**52,44%**	**52,43%**	**47,93%**	**48,16%**

The gearing ratio for period 1/1-30/6/2012 has not changed significantly, compared to the previous year 2011 in terms of Group and Company.

Transactions with Executives and Members of the Board

The Company and its subsidiaries are related to the following legal and natural persons:

- with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with, due to the majority of shares acquisition in its capital
- with its subsidiaries including their main shareholders and the members of their Boards of Directors
- with the members of the Company's Board of Directors

The transactions with its subsidiaries are mainly concerning the provision of commercial services, as well as the purchasing and selling of goods. The transactions are realized within the normal operating framework of the Company.

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed, hence no provision/allowance for doubtful debtors against these receivables is formed, except the case of subsidiary Ortelia and associate company LAVIE ASSURANCE.

The balances receivable/(payable) of the related party accounts of the Group are as follows:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Year 2012

Subsidiaries

	Company			
	Receivables at 30/6/2012	*Liabilities at 30/6/2012*	*Income for the period 1/1-30/6/2012*	*Purchases for the period 1/1-30/6/2012*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	649	33.823	8	5.894
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	306	685	141	581
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.744	0	0	0
EUROSITE	3.645	0	0	0
GAIA	17.819	1.316	0	1.605
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	363	0	0	0
TOTAL	**24.526**	**35.855**	**149**	**8.080**

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro 1.548 and euro 17.617 respectively, refer to deposits of Parent Company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, as well as the receivables from Ortelia refer to financial facilitation. Especially regarding the receivables of euro 1.744 from Ortelia, the Company formed provision for impairment loss amounted to 1.729 euro, charging previous year's 2011 results. Furthermore, in the first semester of year 2012, the company in relation to receivables from LAVIE ASSURANCE of 1.812 euro, formed provision for impairment loss of 909 euro, charging period's results.

The purchases of the Company mainly refer to purchases of medical materials from IATRIKI TECHNIKI S.A. transacted in the normal course of business. Liabilities exist due to this commercial relationship.

Purchases from PHYSIOTHERAPY CENTER S.A. refer to health services that were provided by the subsidiary to patients of the Group's Clinics. Purchases from GAIA S.A. refer mainly to the procurement of fixed assets.

Also Parent Company has guaranted in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to € 920.

	Company	
	Receivables from dividends at 30/6/2012	*Income from dividends for the period 1/1-30/6/2012*
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	25	33
TOTAL	**25**	**33**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Associates- Other

	The Group				The Company			
	Receivables at 30/6/2012	*Liabilities at 30/6/2012*	*Income for the period 1/1-30/6/2012*	*Purchases for the period 1/1-30/6/2012*	*Receivables at 30/6/2012*	*Liabilities at 30/6/2012*	*Income for the period 1/1-30/6/2012*	*Purchases for the period 1/1-30/6/2012*
G. APOSTOLOPOULOS Holdings	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	5	0	0	0	3	0	0	0
LA VIE Assurance	1.812	85	169	9	1.812	85	169	9
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	261	0	220	6	39	0	179
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	27	0	0	0	27	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	6	0	35	0	6	0	35	0
DOMINION INSURANCE BROKERAGE S.A.	0	51	0	11	0	48	0	11
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.098**	**431**	**204**	**240**	**2.097**	**206**	**204**	**199**

	The Group		The Company	
	Receivables from dividends at 30/6/2012	*Income from dividends for the period 1/1-30/6/2012*	*Receivables from dividends at 30/6/2012*	*Income from dividends for the period 1/1-30/6/2012*
MEDICAFE CATERING SERVICES S.A.	31	42	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/6/2012	**2.892**	**2.477**

	The Group	The Company
Receivables from executives and members of the Board at 30/6/2012	**0**	**0**
Liabilities to executives and members of the Board at 30/6/2012	**2.954**	**2.848**

Events after 30.06.2012

On July 12, 2012, the Company has signed the Common Bond Loan Issuance Programme, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total nominal value of up to 164.000.000,00 euros and granting of collaterals, following the decision of the 1st Repetitive Assembly of the Shareholders on 21st March 2012 and the decision of the Board of Directors on July 11, 2012.

The Loan's duration is 5 years. The Common Bond Loan will be used as follows: i) Refinancing of the existing Bond Loan of 144.000.000 euros, ii) Refinancing of the existing short-term borrowings of 9.000.000,00 euros, and iii) the remaining amount of 11.000.000,00 euros will be used in order to cover general business purposes and needs.

The granting of collaterals, will refer to mortgage attachment amounted to 196.8 mil. which will be registered on Parent Company's land and buildings.

Marousi, 28 August 2012
The Board of Directors

Report on Review of Interim Financial Information Independent Auditor's Report
To the Shareholders of «ATHENS MEDICAL CENTER S.A.»

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of **«ATHENS MEDICAL CENTER S.A.»** as at 30th June 2012, the related separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim financial information.

BDO

Delta Certified Public Accountants S.A.
8 Achilleos Str & L.Katsoni Str, 17674 Kallithea
S.O.E.L. Registration Number 153

Athens, August 29th 2012
The Certified Public Accountant

Vassilios I. Giannakoulopoulos
S.O.E.L. Registration Number 24571

ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2012

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in August 28th 2012 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of Group and the Parent Company, according to the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

CONTENTS OF INTERIM FINANCIAL STATEMENTS

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2012 AND 2011

		The Group				The Company			
	Notes	1/1-30/6 2012	1/1-30/6 2011	1/4-30/6 2012	1/4-30/6 2011	1/1-30/6 2012	1/1-30/6 2011	1/4-30/6 2012	1/4-30/6 2011
INCOME:									
Revenue		130.351	104.429	55.613	52.913	127.713	98.059	54.445	49.694
Cost of sales		(94.920)	(91.491)	(45.669)	(46.783)	(91.966)	(81.016)	(45.046)	(40.825)
Gross Profit		**35.431**	**12.938**	**9.944**	**6.131**	**35.747**	**17.043**	**9.399**	**8.869**
Administrative expenses and Distribution Costs	7	(17.727)	(15.082)	(8.621)	(7.764)	(15.801)	(12.352)	(7.731)	(6.164)
Other income/ (expenses)	8	1.610	2.149	875	1.005	1.690	1.946	1.017	815
Net financial income/ (costs)	9	(5.836)	(2.683)	(3.575)	(2.988)	(5.717)	(2.587)	(3.508)	(2.935)
PROFIT / (LOSS) BEFORE TAX		**13.478**	**(2.678)**	**(1.377)**	**(3.616)**	**15.919**	**4.049**	**(823)**	**584**
Income Tax Expense	10	(4.331)	(3.594)	(791)	(3.349)	(4.291)	(1.403)	(809)	(659)
PROFIT / (LOSS) FOR THE PERIOD		**9.147**	**(6.272)**	**(2.168)**	**(6.965)**	**11.628**	**2.646**	**(1.632)**	**(75)**
Attributable to:									
Equity holders of the parent company		8.997	(6.308)	(2.196)	(6.985)	11.628	2.646	(1.632)	(75)
Non controlling Interests		151	36	29	20				
		9.147	**(6.272)**	**(2.168)**	**(6.965)**	**11.628**	**2.646**	**(1.632)**	**(75)**
Earnings / (losses) per Share (in Euro)									
Basic	11	0,010	(0,07)	(0,03)	(0,08)	0,13	0,03	(0,02)	0,00
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the financial statements

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2012 AND 2011

		The Group				The Company			
	Notes	1/1-30/6 2012	1/1-30/6 2011	1/4-30/6 2012	1/4-30/6 2011	1/1-30/6 2012	1/1-30/6 2011	1/4-30/6 2012	1/4-30/6 2011
Profit / (loss) for the period:		**9.147**	**(6.272)**	**(2.168)**	**(6.965)**	**11.628**	**2.646**	**(1.632)**	**(75)**
Other comprehensive income:									
Exchange differences		8	3	11	0	0	0	0	0
Income tax related to components of other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income after tax		8	3	11	0	0	0	0	0
Total comprehensive income after tax		**9.156**	**(6.269)**	**(2.156)**	**(6.965)**	**11.628**	**2.646**	**(1.632)**	**(75)**
Attributable to:									
Owners of the parent		**9.005**	**(6.305)**	**(2.185)**	**(6.985)**	**11.628**	**2.646**	**(1.632)**	**(75)**
Non controlling interests		151	36	29	20				

The accompanied notes and appendixes are inseparable part of the financial statements

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION OF 30 JUNE 2012 AND 31 DECEMBER 2011

		The Group		The Company	
	Notes	**30-June 2012**	**31 December 2011**	**30-June 2012**	**31 December 2011**
ASSETS					
Non current assets :					
Property, plant and equipment	12	264.891	266.527	239.033	238.073
Goodwill	13	-	-	-	-
Intangible assets	13	269	327	155	172
Investments in subsidiaries	14	-	-	32.889	32.889
Investments in associates consolidated by the equity method	15	340	352	-	-
Other long term debtors		385	368	381	364
Deferred tax assets	10	6.678	6.542	6.653	6.481
Total non current assets		**272.564**	**274.116**	**279.111**	**277.978**
Current Assets:					
Inventories	16	5.775	5.797	5.377	5.448
Trade accounts receivable	17	193.657	162.729	192.849	161.771
Prepayments and other receivables	18	22.210	11.670	42.599	29.722
Derivatives	19	1.756	1.758	1.756	1.758
Cash and cash equivalents	20	4.564	14.715	3.668	12.480
Total current assets		**227.963**	**196.669**	**246.249**	**211.180**
TOTAL ASSETS		**500.527**	**470.785**	**525.360**	**489.158**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company:					
Share capital	21	26.888	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777	19.777
Retained Earnings		19.410	10.414	46.469	34.841
Legal, tax free and special reserves	22	80.630	80.621	80.356	80.356
		146.706	**137.700**	**173.491**	**161.863**
Non controlling interests		350	199		
Total equity		**147.056**	**137.900**	**173.491**	**161.863**
Liabilities :					
Non-current liabilities:					
Long term loans/ borrowings	23	1.740	2.617	1.176	1.624
Government Grants	24	22	22	-	-
Deferred tax liabilities	10	20.415	20.104	18.308	17.893
Provision for retirement indemnities	25	19.413	19.111	19.304	18.853
Other long term liabilities		-	-	-	-
Total non-current liabilities		**41.589**	**41.853**	**38.788**	**38.370**
Current liabilities:					
Trade accounts payable	26	85.437	77.366	96.262	84.536
Short term loans/ borrowings	23	164.960	164.090	162.208	161.233
Long term liabilities payable in the next year	23	-	-	-	-
Current tax payable		9.536	9.524	9.156	8.793
Derivatives	19	7.293	8.122	7.293	8.122
Accrued and other current liabilities	27	44.655	31.931	38.163	26.240
Total current liabilities		**311.882**	**291.033**	**313.081**	**288.924**
TOTAL EQUITY AND LIABILITIES		**500.527**	**470.785**	**525.360**	**489.158**

The accompanied notes and appendixes are inseparable part of the financial statements

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 30 JUNE 2011

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2011	**26.888**	**19.777**	**80.572**	**29.639**	**156.877**	**191**	**157.068**
Total comprehensive income			3	(6.308)	(6.305)	36	**(6.269)**
Attribution of profits to reserves			65	(65)	0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 30 June 2011	**26.888**	**19.777**	**80.641**	**23.266**	**150.572**	**227**	**150.799**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2011	**26.888**	**19.777**	**80.356**	**46.164**	**173.186**
Total comprehensive income				2.646	**2.646**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 June 2011	**26.888**	**19.777**	**80.356**	**48.810**	**175.832**

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(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 30 JUNE 2012

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2012	**26.888**	**19.777**	**80.621**	**10.414**	**137.700**	**199**	**137.900**
Total comprehensive income			8	8.997	9.005	151	**9.156**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to controlling interests					0		**0**
Balance, 30 June 2012	**26.888**	**19.777**	**80.630**	**19.410**	**146.706**	**350**	**147.056**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2012	**26.888**	**19.777**	**80.356**	**34.842**	**161.863**
Total comprehensive income				11.628	**11.628**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 June 2012	**26.888**	**19.777**	**80.356**	**46.469**	**173.491**

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(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 2012 AND 2011

	The Group		The Company	
	30-June 2012	**30-June 2011**	**30-June 2012**	**30-June 2011**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	13.478	(2.678)	15.919	4.049
Adjustments for operational activities				
Depreciation	5.754	6.151	4.895	5.374
Depreciation of grants	0	0	0	0
Provision for retirement indemnities	302	775	452	759
Allowance for doubtful accounts receivable	2.291	0	2.291	0
Other provisions	0	1.500	0	0
(Gains)/ Losses due to fixed assets sale	98	1	1	1
Impairment expenses of current assets	189	0	189	0
Dividends from subsidiaries	(42)	(50)	(33)	(28)
(Gains)/ Losses from group's associates	12	3	0	0
Interest and financial income	(1.147)	(3.005)	(1.139)	(2.993)
Interest and other financial expenses	7.013	5.735	6.889	5.609
Exchange differences due to consolidation of subsidiaries abroad	0	3	0	0
Operational profit before changes in working capital variations	**27.948**	**8.435**	**29.464**	**12.771**
(Increase)/ Decrease in:				
Inventories	22	(242)	71	(329)
Short and long term accounts receivable	(43.916)	(2.540)	(46.418)	(9.626)
Increase/ (Decrease) in:				
Short and long term liabilities	20.795	474	23.648	968
Interest charges and related expenses paid	(7.011)	(5.310)	(6.886)	(5.185)
Paid taxes	(4.143)	(2.339)	(3.686)	(1.536)
Net Cash from operating activities	**(6.305)**	**(1.522)**	**(3.808)**	**(2.937)**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(4.416)	(716)	(5.841)	(552)
Sale of tangible assets	3	17	3	15
Interest and related income received	318	385	310	373
Received dividends from subsidiaries	0	0	0	311
Received dividends from other companies	0	0	0	0
Guarantees paid	0	0	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	0	0	0	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(4.095)**	**(314)**	**(5.528)**	**147**
Cash flows from financing activities:				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	0	0	0	0
Net variation of short term borrowings	1.110	(5.382)	1.110	(5.382)
Net variation of long term debt/ borrowings	0	0	0	0
Payment of finance lease liabilities	(861)	(839)	(585)	(545)
Dividends paid to non controlling interests	0	0	0	0
Net Cash flows used in financing activities	**249**	**(6.221)**	**525**	**(5.926)**
Net increase/ (decrease) in cash and cash equivalents	**(10.151)**	**(8.058)**	**(8.812)**	**(8.716)**
Cash and cash equivalents at the beginning of the period	**14.715**	**18.747**	**12.480**	**16.814**
Cash and cash equivalents at the end of the period	**4.564**	**10.689**	**3.668**	**8.097**

The accompanied notes and appendixes are inseparable part of the financial statements

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

2. CORPORATE INFORMATION:

The Company " ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amaroussion Attica in 5- 7 Distomou Street and employ 2.735 and 2.904 employees respectively.

The Company's shares are publicly traded in the Athens Stock Exchange.

The companies, which were included in the attached consolidated financial statements of the Group, together with the related ownership interests are described in table below:

Company's name	Company's location country	Activity	% Group's participation 2012	% Group's participation 2011
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	68.89%
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	100.00%
BIOAXIS S.R.L. (former MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	78.90%
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	100.00%
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	99.99%
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	55.00%
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100,00%	100,00%
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%

3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These attached interim consolidated and company financial statements for the period ended June 30th 2012 (hereinafter referred to as "interim Financial Statements") have been prepared according to IAS 34 (Interim Financial Reporting) . These interim financial statements include selected disclosures and not all disclosures required by annual financial statements. Therefore they should be considered in combination with the annual financial statements as of December 31, 2011 which are in accordance with IFRS adopted by the EC.

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value**.**

The interim financial statements are presented in thousands of euro. It is noted that any deviations are due to roundings.

(b) Approval of Financial Statements**:** The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in June 30th, 2012, in August 28, 2012.

3b. PRINCIPAL ACCOUNTING POLICIES:

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2011.

Where necessary comparative figures were reclassified to match with changes in closing period's figures presentation, without any effect in equity, turn over and results after taxes and non controlling interests of previous year for Group and Company.

New Standards, Interpretations and amendments of valid Standards:
The accounting policies are consistent with those used for the preparation of the annual Financial Statements for the year ended December 31, 2011, except for the adoption of new Standards, whose application is mandatory for fiscal years beginning before or after the 1st January 2012.

A) N***ew Standards and amendments of valid Standards that have been adopted.***
The new standards, the amendments and improvements of valid standards, whose application is mandatory for years beginning in January 1, 2011, are as follows:

IFRS 7 "Financial Instruments: Disclosures – transfers of financial assets "- Amended (valid since July 1, 2011)
This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The Group and Company do not expect that this amendment will have effect on their Financial Statements except maybe for more disclosures.

B) Standards that have been issued but are not applicable in the present accounting period and with no earlier adoption by Group and Company

IAS 1 (Amendment) "Presentation of Financial Statement" (valid since July 1, 2012)
This amendment requires from economic entities, to separate elements presented in other comprehensive income, in two Groups, based on possible transfer to income statement or not, in the future. The Group is in the process of studying this standard.

IAS 12 (Amendment) Income Taxes: (valid since January 1, 2012)
The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "**Investment Property**". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recoverd entirely through sale.This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recoverd through sale. The Group estimates that those amendments have no effect in its Financial Statements.

IAS 19, (Amendment) "Employee Benefits": (Valid since 1 January 2013)
This amendment considers significant changes in the recognition and measurement of the cost of fixed benefit programmes and service exit benefits (cancellation of corridor method), as well as to disclosures of all employee benefits. The basic changes refer mainly to the recognition of actuarial gains and losses, the recognition of service cost/cut offs, the measurement of retirement expense, the required disclosures, the treatment of expenses and taxes related to fixed benefit programmes, as well as to the distinction between non current and current benefits. The Group is in the process of studying this standard.

IAS 27, Separate Financial Statement – amendment (valid since January 1, 2013).
This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 'Consolidated and separate Financial Statement'. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate Financial Statement. At the same time, the Board relocated to IAS 27 requirements from IAS 28 'Investments in associates' and IAS 31 'Interests in joint ventures' regarding separate Financial Statement. The Group is in the process of studying this standard.

IAS 28, Investments in associates and joint ventures– amendment (valid since January 1, 2013).
IAS 28 'Investments in associates and joint ventures' replaces IAS 28 'Investments in associates'. The objective of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. The Group is in the process of studying this standard.

IAS 32, Financial instruments: presentation – amendment (effective from January 1, 2014).
The amendments address inconsistencies in current practice when applying the offsetting criteria. They clarify the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The Group is in the process of studying this standard.

IFRS 7, Financial instruments: Disclosures - amendment (effective from January 1, 2013).
The amendment requires the disclosure of information that will enable users of an entity's Financial Statement to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This includes the effect or potential effect of rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities. The Group is in the process of studying this standard.

IFRS 9, Financial instruments - amendment (effective from January 1, 2015).
IFRS 9 contained requirements for the classification and measurement of financial assets. Equivalent requirements for financial liabilities were added, with most of them being carried forward unchanged from IAS 39. In consequence, a financial liability is measured as at fair value through profit or loss (FVTPL) if it is held for trading, or is designated as at FVTPL using the fair value option and other liabilities are measured at amortised cost. In contrast to the requirements for financial assets, the bifurcation requirements for embedded derivatives have been retained.
IFRS 9 requires that changes in the fair value of financial liabilities designated as at FVTPL which relate to changes in an entity's own credit risk should be recognised directly in other comprehensive income. However, as an exception, where this would create an accounting mismatch (which would be where there is a matching asset position that is also measured as at FVTPL), an irrevocable decision can be taken to recognise the entire change in fair value of the financial liability in profit or loss.
The Group is in the process of studying this standard.

IFRS 9, Financial instruments - amendment (effective from January 1, 2015).
The amendment changes the effective date so that IFRS 9 is required to be applied for annual periods beginning on or after 1 January 2015. Early application is permitted. The amendment also modifies the relief from restating prior periods. Entities that initially apply IFRS 9 in periods beginning: (a) before 1 January 2012 need not restate prior periods and are not required to provide modified disclosures, (b) on or after 1 January 2012 and before 1 January 2013 must elect either to provide the modified disclosures or to restate prior periods, (c) on or after 1 January 2013 are required to provide modified disclosures and need not restate prior periods.
The Group is in the process of studying this standard.

IFRS 10, Consolidated Financial Statement (valid since January 1, 2013).
IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships. The Group is in the process of studying this standard.

IFRS 11, Joint arrangements (valid since January 1, 2013).
IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is in the process of studying this standard.

IFRS 12, Disclosure of interests in other entities (valid since January 1, 2013).
IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of Financial Statement to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28. The Group is in the process of studying this standard.

IFRS 13, Fair value measurement (valid since January 1, 2013).
IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The Group is in the process of studying this standard.

IFRIC 20, Stripping cost in the production phase of a surface mine (effective from January 1, 2013).
The IFRIC clarifies when and how to account for stripping costs. It applies to surface mining operations, where entities may find it necessary to remove mine waste materials ('overburden') to gain access to mineral ore deposits. This waste removal activity is known as 'stripping'. The Group is in the process of studying this standard.

C) Suggested improvements in International Financial Reporting Standards

On June 2011 the IASB published an exposure draft which sets out proposed amendments to IFRS under the annual improvements project. The effective date for each of the following IASB's proposed amendments, if finalized, would be annual periods beginning on or after 1 January 2013, with earlier adoption permitted.

IAS 1, Presentation of Financial Statement.
The amendment would clarify the IAS 1 requirements for comparative information when an entity prepares Financial Statement that include more than the minimum comparative information requirements. If additional information is provided it should be prepared in accordance with IFRSs and comparative information should be provided in the related notes for those additional statements.
The amendment would also address two aspects of the requirements in specific cases where an entity changes accounting policies, or makes retrospective restatements or reclassifications. They are that: (a) The opening statement of financial position should be presented as at the beginning of the comparative period required by IAS 1 (and not, as at present, at the beginning of the earliest comparative period) and (b) Related notes are not required to accompany this opening statement of financial position other than as required by IAS 1 (which deal with comparative information for reclassified amounts) and IAS 8. The amendment would update the objective of Financial Statement to reflect the Conceptual Framework issued in September 2010.

IAS 16, Property, plant and equipment.
The amendment would clarify that servicing equipment should be classified as property, plant and equipment when an entity expects to use them during more than one period and classified as inventory when not.

IAS 32,Financial instruments: presentation.
The amendments would clarify that income tax relating to distributions to holders of an equity instrument and income tax relating to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 Income Taxes. As a result, depending on the circumstances these items of income tax might be recognised in equity or in profit or loss.

IAS 34, Interim financial reporting.
The amendment would clarify that total assets for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets for that segment from the amount disclosed in the last annual Financial Statement. Currently there is no reference to the amounts being regularly provided to the chief operating decision maker.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

4. RISK MANAGEMENT:

The main activities of the Group are influenced by a variety of financial risks, for example, the risks resulted from changes in foreign currency exchange rates and interest rates. The overall financial risk management program seeks to minimize potential adverse effects in the Group's financial position as a whole.

The Group's main financial instruments, except for derivatives, are cash and cash equivalents, bank deposits (sight and time), trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings). Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

(i) Foreign exchange translation risk (FX translation risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX translation risk. This kind of FX translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure. Group's management constantly monitors FX translation risks, that might arise and evaluates the need to take relative actions.

(ii) Price risk

The Group is not exposed to securities price risk as it has no investment in entities classified, in the consolidated balance sheet, as financial assets at fair value through income statement.

(iii) Cash flow and fair value interest rate risk

The group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results. For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes. These financial instruments, are measured at fair value and are recognized as assets or liabilities in the financial statements.

The Group's policy is to minimize its exposure to interest rate cash flows risk with regard to financing issued at variable rates, to maintain its borrowings at contolled levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group.

A detailed report of Company's and Group's loans is found in Note 23.

b) Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and conducted transactions.

Risk control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

	The Group		The Company	
	30/6/2012	**2011**	**30/6/2012**	**2011**
Trade accounts receivable	193.657	162.729	192.849	161.771
Prepayments and other receivables	22.210	11.670	42.599	29.722
TOTAL	**215.867**	**174.399**	**235.448**	**191.493**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors. (See Note 17).

Regarding prepayments and other receivables, credit risk is considered of no significance.

With respect to derivative financial instruments, the Group monitors its positions, the credit ratings of counter parties (See Note 19) and the level of contracts it enters into with any counter party.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group has entered into factoring, transaction, aiming to support its working capital (See note 23).

The following table depicts Group's and Company's financial liabilities classified in groups by the time period, estimated from the reporting date to the date payable.

Group at 31.12.2011

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	164.090	2.617	-
Trade accounts payable and other liabilities	109.297	-	-
Total	**273.387**	**2.617**	**-**

Group at 30.6.2012

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	164.960	1.740	-
Trade accounts payable and other liabilities	130.092	-	-
Total	**292.052**	**1.740**	**-**

Company at 31.12.2011

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	161.233	1.624	-
Trade accounts payable and other liabilities	110.776	-	-
Total	**272.009**	**1.624**	**-**

Company at 30.6.2012

	Less than 1 year	**Between 1 and 5 years**	**Over 5 years**
Borrowings	162.208	1.176	-
Trade accounts payable and other liabilities	134.425	-	-
Total	**296.633**	**1.176**	**-**

In the financial liabilities of Group and Company the derivatives are included, in which the Group monitors its positions, and the level of contracts it enters into, with any counter party. A detailed report is found in Note 19.

d) Capital management policies and procedures

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the balance sheet plus net debt.

	The Group		The Company	
	30/6/2012	**2011**	**30/6/2012**	**2011**
Total Borrowing	166.700	166.707	163.384	162.857
Less: Cash and cash equivalents	4.564	14.715	3.668	12.480
Net Debt	**162.136**	**151.992**	**159.716**	**150.377**
Total Equity	147.056	137.900	173.491	161.863
Total Capital employed	**309.192**	**289.892**	**333.207**	**312.240**
Gearing ratio	**52,44%**	**52,43%**	**47,93%**	**48,16%**

The gearing ratio for period 1/1-30/6/2012 has not changed significantly, compared to the previous year 2011 in terms of Group and Company.

e) Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values.

Since January 1 2009, Group applies the amendment of IFRS 7, which requires the disclosure of financial assets measured at fair value according to a hierarchy of 3 levels.

• Published purchase prices (not revised or adjusted) for financial assets that are traded in active capital markets **(level 1)**
• Valuation techniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation techniques which are not based on available information from current transactions in active capital markets **(level 3)**

In the table below financial assets and liabilities, which are measured at fair value at 30th June 2012 and 31st December 2011, are shown:

Group 2011

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		1.758		1.758
Financial liabilities (Interest rate swaps)		8.122		8.122

Group 30.6.2012

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		1.756		1.756
Financial liabilities (Interest rate swaps)		7.293		7.293

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Company 2011

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		1.758		1.758
Financial liabilities (Interest rate swaps)		8.122		8.122

Company 30.6.2012

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		1.756		1.756
Financial liabilities (Interest rate swaps)		7.293		7.293

The derivatives' fair value is based on market to market assessment. For all derivatives, fair values are confirmed from financial institutions with which the group has entered relevant contracts (See Note 19).

During the period no reclass took place among levels 1, 2, 3 relevant to fair value measurement.

The fair value of financial assets, which are not traded in active capital markets, (for example derivatives over the counter) is measured by using valuation techniques, based mainly on available information about transactions that take place in active markets while using the least possible entity's estimations. These financial instruments are included in level 2.

Comparison by category between carrying amount and fair value

	The Group				The Company			
	carrying amount		fair value		carrying amount		fair value	
Financial assets	**30/6/2012**	**2011**	**30/6/2012**	**2011**	**30/6/2012**	**2011**	**30/6/2012**	**2011**
Other long term debtors	385	368	385	368	381	364	381	364
Trade accounts receivable	193.657	162.729	193.657	162.729	192.849	161.771	192.849	161.771
Prepayments and other receivables	22.210	11.670	22.210	11.670	42.599	29.722	42.599	29.722
Derivatives	1.756	1.758	1.756	1.758	1.756	1.758	1.756	1.758
Cash and cash equivalents	4.564	14.715	4.564	14.715	3.668	12.480	3.668	12.480
Financial liabilities								
Long term loans/borrowings	1.740	2.617	1.740	2.617	1.176	1.624	1.176	1.624
Other long term liabilities	-	-	-	-	-	-	-	-
Trade accounts payable	85.437	77.366	85.437	77.366	96.262	84.536	96.262	84.536
Short term loans/borrowings	164.960	164.090	164.960	164.090	162.208	161.233	162.208	161.233
Derivatives	7.293	8.122	7.293	8.122	7.293	8.122	7.293	8.122
Accrued and other current liabilities	44.655	31.931	44.655	31.931	38.163	26.240	38.163	26.240

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

5. PAYROLL COST:

The Payroll cost that is included in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Wages and Salaries	31.875	34.061	30.278	30.204
Social security costs	8.208	8.382	7.758	7.303
Compensations and Provision for retirement indemnities	857	1.074	847	1.046
Management fees and other staff expenses	1.598	1.975	1.516	1.416
Total payroll	**42.538**	**45.492**	**40.399**	**39.969**
Less: amounts charged to cost of sales	(34.801)	(37.006)	(33.575)	(33.108)
Administrative and distribution cost (Note 7)	**7.737**	**8.486**	**6.824**	**6.861**

6. DEPRECIATION AND AMORTISATION:

Depreciation and amortization accounted in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Depreciation of property plant and equipment (Note 12)	5.680	6.052	4.847	5.317
Amortization of intangible assets (Note 13)	74	99	48	57
	5.754	**6.151**	**4.895**	**5.374**
Less: depreciation and amortization charged to cost of sales	(5.258)	(5.644)	(4.544)	(5.042)
Administrative and distribution cost (Note 7)	**496**	**507**	**351**	**332**

7. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

The administrative expenses and distribution costs that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Payroll cost (Note 5)	7.737	8.486	6.824	6.861
Third party fees	2.329	1.998	2.052	1.604
Depreciation and amortization (Note 6)	496	507	351	332
Third party services	1.041	1.226	909	1.107
Provisions for bad debts	2.291	0	2.291	0
Other expenses	3.833	2.865	3.374	2.448
Total	**17.727**	**15.082**	**15.801**	**12.352**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

8. OTHER INCOME / (EXPENSES):

The other income / (expenses) that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Income from rentals/other services	626	954	728	1.000
Government Grants, special tax returns	18	474	18	235
Other income	768	719	767	711
Profit / (loss) on disposals of fixed assets	(98)	(1)	(1)	(1)
Income from reversal of provisions	117	-	-	-
Income from prior years	179	3	178	1
Total	**1.610**	**2.149**	**1.690**	**1.946**

9. FINANCIAL INCOME/ (COSTS):

The financial income/ (costs) that are presented in the accompanying financial statements are analyzed as follows:

The Group

	30/6/2012	30/6/2011
Interest on non-current loans/borrowings	0	0
Interest on current loans/borrowings & relevant expenses	(5.264)	(3.012)
Financial expenses from derivatives	(1.458)	(1.879)
Factoring commissions	(215)	(318)
Finance lease interest	(74)	(101)
Derivative valuation at fair value	(2)	(424)
Losses from exchange differences	0	0
Total financial costs	**(7.013)**	**(5.734)**
Gains / (losses) from associates	(12)	(3)
Dividends from investments in companies	42	50
Interest on deposits and relevant income	38	46
Income from derivatives	280	338
Derivative valuation at fair value	829	2.620
Gains from exchange differences	0	0
Total financial income	**1.177**	**3.051**
Financial income/(costs)	**(5.836)**	**(2.683)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The Company

	30/6/2012	30/6/2011
Interest on non-current loans/borrowings	0	0
Interest on current loans/borrowings & relevant expenses	(5.168)	(2.929)
Financial expenses from derivatives	(1.458)	(1.879)
Factoring commissions	(215)	(318)
Finance lease interest	(46)	(58)
Derivative valuation at fair value	(2)	(424)
Total financial costs	**(6.889)**	**(5.608)**
Interest on deposits and relevant expenses	30	35
Income from derivatives	280	338
Derivative valuation at fair value	829	2.620
Dividends from investments in companies	33	28
Total financial income	**1.172**	**3.021**
Financial income/(costs)	**(5.717)**	**(2.587)**

10. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2012 is 20%. (20 % the 31st of December 2011).

Income taxes for interim financial statements are calculated based on the valid income tax rate.

The provision for income taxes presented in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	4.156	473	4.049	285
Deferred income taxes	175	3.121	242	1.118
Total provision for income taxes	**4.331**	**3.594**	**4.291**	**1.403**

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Group regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to estimate and, thus, a relevant provision has been made in the consolidated financial statements related to this subject, amounted to euro 860 of which euro 800 refer to the parent company. Parent company has been audited by tax authorities up to 31st December 2008.

For year 1/1 – 31/12/2011 an audit was carried out in terms of providing annual tax compliance certificate, according to the provisions of paragraph 5 of article 82 of Law 2238/94 as well as relevant explanatory circular POL 1159/2011, for Parent Company and its subsidiaries with residence in Greece. The year being audited is considered to be finally assessed after 18 months, starting from the above mentioned certificate's issuance date.

Regarding its subsidiaries, the tax authorities have not audited their books and their elements for the years mentioned in table below:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Company's name	Company's location country	Activity	Participation (%)	Tax unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009-2011
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2011
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2011
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010-2011
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	2007-2011
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2011
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2011
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2010-2011
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2011
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2011
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100.00%	2009-2011
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010-2011

The deferred income taxes related to the temporary differences between the book values and the tax bases of assets and liabilities are calculated using the applicable statutory income tax rate.

	The Group	The Company
Opening balance, January 1st 2011	(11.730)	(11.652)
Charged directly to equity		
Charged to the statement of income	(1.832)	240
Closing balance, December, 31st 2011	**(13.561)**	**(11.412)**

	The Group	The Company
Opening balance, January 1st 2012	(13.561)	(11.412)
Charged directly to equity		
Charged to the statement of income	(175)	(242)
Closing balance, 30th June 2012	**(13.736)**	**(11.654)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
Deferred income tax Liabilities:	**30th June 2012**	**31st December 2011**	**30th June 2012**	**31st December 2011**
- Property plant and equipment	(20.305)	(20.073)	(18.298)	(17.955)
- Leases	(1.315)	(1.394)	(1.215)	(1.302)
- Other	1.205	1.363	1.205	1.363
	(20.415)	**(20.104)**	**(18.308)**	**(17.894)**
Deferred income tax Assets:				
- Accounts receivable	2.546	2.472	2.546	2.472
- Tax losses	-	37	-	-
- Deferred expenses	295	287	292	284
- Provision for retirement indemnities	3.883	3.791	3.861	3.771
- Other	(46)	(46)	(46)	(46)
	6.678	**6.542**	**6.653**	**6.481**
Net deferred income tax liabilities	**(13.736)**	**(13.561)**	**(11.654)**	**(11.412)**

The effect of the deferred taxes in debits/(credits) of the income statement is the following:

	The Group		The Company	
	30th June 2012	**31st December 2011**	**30th June 2012**	**31st December 2011**
Deferred income tax Liabilities:				
- Property plant and equipment	(233)	(711)	(343)	(656)
- Leases	80	149	86	193
- Other	(158)	(195)	(158)	(195)
	(311)	**(757)**	**(415)**	**(658)**
Deferred income tax Assets:				
- Accounts receivable	74	1.200	74	1.200
- Tax losses	(37)	(2.499)	-	(571)
- Deferred expenses	8	(104)	8	(92)
- Provision for retirement indemnities	92	329	90	361
- Other	-	-	-	-
	(136)	**(1.074)**	**172**	**898**
(Debit)/ Credit of deferred income tax	**(175)**	**(1.832)**	**(242)**	**240**

Group has not formed deferred tax asset, for accumulated tax losses of companies included in the consolidation.

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of June 2012 and 2011 is the following:

	The Group		The Company	
	30th June 2012	**30th June 2011**	**30th June 2012**	**30th June 2011**
Net profit / (loss) attributable to equity holders of the parent	8.997	(6.308)	11.628	2.646
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the parent	**0,10**	**(0,07)**	**0,13**	**0,03**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The diluted earnings per share are not presented, as they do not differ from basic earnings per share mentioned above.

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the periods 1/1-30/6/2012 and 1/1-30/6/2011 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	30th June 2012	30th June 2011	30th June 2012	30th June 2011
Profit before taxes, financing and investing activity	19.412	5	21.636	6.637
Profit before taxes, financing, investing activity and depreciation	25.166	6.157	26.531	12.012

12. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2011 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2011	**67.837**	**188.160**	**77.606**	**2.782**	**31.863**	**7.250**	**375.498**
Exchange Differences	0	(12)	(12)	(2)	(1)	(0)	(27)
Additions	0	630	729	42	474	2.430	4.305
Sales/Deletions	0	0	(121)	(480)	(80)	0	(681)
Transfers from fixed assets under constructions	0	0	0	0	2	(2)	0
Transitions and reclassifications	0	0	1	0	(1)	0	0
Balance 31.12.2011	**67.837**	**188.778**	**78.203**	**2.342**	**32.257**	**9.678**	**379.095**
Depreciation							
Balance 01.01.2011	**0**	**(23.682)**	**(48.598)**	**(2.163)**	**(25.121)**	**0**	**(99.564)**
Exchange Differences	0	1	8	1	1	0	10
Additions	0	(5.808)	(6.132)	(149)	(1.561)	0	(13.650)
Sales/Deletions	0	0	99	457	80	0	636
Transitions and reclassifications	0	0	0	0	0	0	0
Year total	**0**	**(5.807)**	**(6.025)**	**(309)**	**(1.480)**	**0**	**(13.004)**
Balance 31.12.2011	**0**	**(29.489)**	**(54.623)**	**(1.854)**	**(26.601)**	**0**	**(112.567)**
Net Book Value 31.12.2011	**67.837**	**159.289**	**23.580**	**488**	**5.656**	**9.678**	**266.528**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Movement for a' six months of 2012 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement Balance 01.01.2012	**67.837**	**188.778**	**78.203**	**2.342**	**32.257**	**9.678**	**379.095**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	314	871	7	482	2.736	4.411
Sales/Deletions	0	0	(486)	(2)	(2)	0	(490)
Transfers from fixed assets under constructions	0	5.080	6	0	0	(5.086)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 30.6.2012	**67.837**	**194.172**	**78.594**	**2.348**	**32.737**	**12.408**	**383.016**
Depreciation							
Balance 01.01.2012	**0**	**(29.489)**	**(54.623)**	**(1.854)**	**(26.601)**	**0**	**(112.567)**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	(2.282)	(2.605)	(73)	(720)	0	(5.680)
Sales/Deletions	0	0	123	0	0	0	123
Transitions and reclassifications	0	(6)	0	6	0	0	0
Period total	**0**	**(2.288)**	**(2.482)**	**(67)**	**(720)**	**0**	**(5.557)**
Balance 30.6.2012	**0**	**(31.777)**	**(57.105)**	**(1.921)**	**(27.321)**	**0**	**(118.124)**
Net Book Value 30.6.2012	**67.837**	**157.316**	**21.488**	**427**	**5.416**	**12.408**	**264.891**

Movement for year 2011 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2011	**51.308**	**183.627**	**69.194**	**2.306**	**29.696**	**2.866**	**338.997**
Additions	0	626	625	42	411	2.426	4.131
Sales/ Deletions	0	0	(70)	(475)	(78)	0	(623)
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.2011	**51.308**	**184.254**	**69.749**	**1.873**	**30.028**	**5.292**	**342.505**
Depreciation							
Balance 01.01.2011	**0**	**(23.224)**	**(45.355)**	**(1.826)**	**(24.340)**	**0**	**(94.745)**
Additions	0	(3.658)	(5.261)	(77)	(1.269)	0	(10.265)
Sales/ Deletions	0	0	48	453	78	0	578
Transitions and reclassifications	0	0	0	0	0	0	0
Year Total	**0**	**(3.658)**	**(5.213)**	**375**	**(1.191)**	**0**	**(9.687)**
Balance 31.12.2011	**0**	**(26.882)**	**(50.568)**	**(1.451)**	**(25.531)**	**0**	**(104.432)**
Net Book Value 31.12.2011	**51.308**	**157.372**	**19.181**	**422**	**4.497**	**5.292**	**238.073**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Movement for a' six months of 2012- Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**184.254**	**69.749**	**1.873**	**30.028**	**5.292**	**342.505**
Balance 01.01.2012							
Additions	0	314	1.405	7	1.354	2.730	5.810
Sales / Deletions	0	0	0	(2)	(2)	0	(4)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	5.080	0	0	0	(5.080)	0
Balance 30.6.2012	**51.308**	**189.648**	**71.154**	**1.878**	**31.380**	**2.942**	**348.311**
Depreciation							
Balance 01.01.2012	**0**	**(26.882)**	**(50.568)**	**(1.451)**	**(25.531)**	**0**	**(104.432)**
Additions	0	(1.875)	(2.243)	(42)	(687)	0	(4.847)
Sales/Deletions	0	0	0	0	0	0	1
Transitions and reclassifications	0	(6)	0	6	0	0	0
Period total	**0**	**(1.881)**	**(2.243)**	**(36)**	**(687)**	**0**	**(4.846)**
Balance 30.6.2012	**0**	**(28.763)**	**(52.811)**	**(1.486)**	**(26.218)**	**0**	**(109.278)**
Net Book Value 30.6.2012	**51.308**	**155.805**	**18.343**	**392**	**5.162**	**8.022**	**239.033**

At 30/06/2012 there are no restrictions on title or transfer or other encumbrances in the Group's land and buildings . No item of machinery equipment has been pledged as security for liabilities.

13. INTANGIBLE ASSETS

The Group

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2011	1.979	66	1.341	3.386
Exchange Differences	0	0	(1)	(1)
Additions	0	0	181	181
Sales/Deletions	0	0	(23)	(23)
Impairment	(1.979)	0	0	(1.979)
Transitions	0	0	0	0
Balance 31.12.2011	0	66	1.498	1.564
Accumulated amortization				
Balance 01.01.2011	0	0	(933)	(933)
Exchange Differences	0	0	0	0
Additions	0	0	(328)	(328)
Sales / Deletions	0	0	24	24
Balance 31.12.2011	0	0	(1.237)	(1.237)
Net Book Value 31.12.2011	**0**	**66**	**261**	**327**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2012	0	66	1.498	1.564
Exchange Differences	0	0	0	0
Additions	0	0	16	16
Sales / Deletions	0	0	0	0
Transitions	0	0	0	0
Balance 30.6.2012	0	66	1.514	1.580
Accumulated amortization				
Balance 01.01.2012	0	0	(1.237)	(1.237)
Exchange Differences	0	0	0	0
Additions	0	0	(73)	(73)
Sales / Deletions	0	0	0	0
Balance 30.6.2012	0	0	(1.310)	(1.310)
Net Book Value 30.6.2012	**0**	**66**	**204**	**269**

The Company

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2011	66	1.048	1.114
Additions	0	159	159
Sales/ Deletions	0	0	0
Balance 31.12.2011	66	1.207	1.273
Accumulated amortization			
Balance 01.01.2011	0	(858)	(858)
Additions	0	(244)	(244)
Sales/ Deletions	0	0	0
Balance 31.12.2011	0	(1.102)	(1.102)
Net Book Value 31.12.2011	**66**	**106**	**172**

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2012	66	1.207	1.273
Additions	0	31	31
Sales/Deletions	0	0	0
Balance 30.6.2012	66	1.238	1.304
Accumulated amortization			
Balance 01.01.2012	0	(1.102)	(1.102)
Additions	0	(48)	(48)
Sales/Deletions	0	0	0
Balance 30.6.2012	0	(1.149)	(1.149)
Net Book Value 30.6.2012	**66**	**89**	**155**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th June 2012 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/6/2012	Acquisition cost in 31/12/2011
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A.	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International S.A.	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Ortelia Holdings	*99,99%*	1.039	1.039
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia S.A.	*100,00%*	5.925	5.925
		42.597	**42.597**
Impairment loss		(9.708)	(9.708)
Balance		**32.889**	**32.889**

In the first quarter of 2012 subsidiary company Hospital Affiliates International entered liquidation procedure. It is noted that the company had not any revenue during the reporting period (1/1-30/6/2012), while its assets are only current and of no significance compared to the Group's ones.

The dividends of subsidiaries for year 2011, are the following:

	Income from dividends
Iatriki Techniki S.A.	0
Medsana Buch	0
Physiotherapy center S.A.	28
TOTAL	**28**

The dividends of subsidiaries for a' six months of 2012, are the following:

	Income from dividends
Iatriki Techniki S.A.	0
Medsana Buch	0
Physiotherapy center S.A.	33
TOTAL	**33**

There are no dividends from subsidiaries that have been sold during year 2011, as well as during the a' six months of 2012.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

15. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

These concern Company's investments in the capital share of the following companies in a percentage between 20% and 50% and in which no important influence is exercised.

The Company

	Participation percentage	Acquisition cost in 30/6/2012	Acquisition cost in 31/12/2011
Medisoft S.A.	45,00%	132	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	205	205
Aggiologiki Dierevnisi Ltd	20,00%	2	2
Herodikos Ltd	20,00%	19	19
		358	**358**
Impairment loss		(358)	(358)
Net carrying amount		**0**	**0**

The carrying amount of the above companies is deleted in the Company's Equity at a time prior to the transition date and the same classification is preserved since the 1st January 2004.

It is noted that company In Health S.A. was merged through absorbtion from company Interoptics S.A. at 15 March 2005 and as a result group obtains a percentage of 27.33% on the capital of Interoptics S.A. instead of 30.37% that was obtained on the capital of the absorbed company In Health S.A. Management for the preparation of the financial statements of year 2010, reversed part of the impairment loss recognised on the acquisition cost of the investment on Interoptics S.A. .(ex-In Health S.A.) in the company's stand alone financial statements, according to **IAS 39** § 66 and included it in its consolidated financial statements using the equity method according to **IAS 28.**

The Group

	30/6/2012	31/12/2011
Percentage in equity at the beginning of the year	**352**	**335**
Gain from associates – Interoptics S.A., Medicafe SA	30	67
Recognized income from dividends of company Medicafe SA (Note 9)	(42)	(50)
Total	**340**	**352**

The total amount of loss from associates of € 12 (€ 30 minus € 42) has been included in the financial income (Note 9).

The dividends of associates for year 2011 are the following:

	Income from dividends
Medicafe S.A.	50

The dividends of associates for a' six months of 2012 are the following:

	Income from dividends
Medicafe S.A.	42

There are no dividends from associates that have been sold during year 2011, as well as during the a' six months of 2012.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Merchandise	89	21	0	0
Raw materials and consumable materials	5.686	5.776	5.377	5.448
Finished and semi-finished products	0	0	0	0
	5.775	**5.797**	**5.377**	**5.448**

No item of inventories of Group and Company has been pledged as security for liabilities.

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Trade debtors – open balances	167.873	151.323	167.311	150.681
Checks receivable (postdated) & bills receivable	36.836	22.056	36.745	21.945
Doubtfull debtors	1.497	1.530	1.342	1.325
Less: Provision for impairment (trade debtors)	(12.236)	(11.867)	(12.236)	(11.867)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	193.657	**162.729**	**192.849**	**161.771**

These short term financial assets' fair value is not fixed independenly because it is considered that book value approaches their fair value.

The major part of trade debtors comes from public insurance organizations and private insurance companies, whose credit risk is limited. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors.

The group impairs the value of trade receivables when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Management of the Group proceeds to temporary revaluation of the formulated provision for doubtful debts in relation with the credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case.

For all Group receivables, indications for their probable impairment have been assessed. In period 1/1-30/6/2012 an additional impairment has been formed for doubtfull debtors of euro 2.291 (see note 7), while trade debtors that have been erased and eventually charged this period's results, amounted to euro 421. In addition, some of the non impaired receivables are in delay.

Specifically the impairment account has as follows:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Opening balance	12.180	6.180	12.180	6.180
Debtors impairment that charged the results (see note 7)	2.291	6.000	2.291	6.000
Decrease of impairment account with equal trade debtors deletion	(1.922)	0	(1.922)	0
Ending balance	**12.549**	**12.180**	**12.549**	**12.180**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Maturity of trade accounts receivable is presented in the following table:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Trade debtors (<365 days) –non past due	102.580	57.163	102.364	56.650
Checks receivable (postdated) & bills receivable (<365 days) –non past due	27.223	12.091	27.185	12.054
Trade debtors (>365 days) – Past due & impaired up to the amount of impairment	65.293	94.160	64.947	94.031
Checks receivable (postdated) & bills receivable (>365 days) - Past due	9.613	9.965	9.560	9.891
Doubtfull debtors- past due & impaired	1.497	1.530	1.342	1.325
Less: Provision for impairment (trade debtors)	(12.549)	(12.180)	(12.549)	(12.180)
	193.657	**162.729**	**192.849**	**161.771**

Group's trade accounts receivable mainly consist of receivables in euro.

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Advance payments for purchases	0	0	0	0
Advances to third parties	146	442	107	55
Other accounts receivable	5.792	9.365	5.213	8.338
Short-term receivables from associates	17	17	23.347	22.531
Impairment of receivables from associates (Ortelia)	-	0	(1.729)	(1.729)
Prepaid expenses and other debtors	16.255	1.846	15.661	527
	22.210	**11.670**	**42.599**	**29.722**

In other accounts receivable in 30th June 2012, retained and advanced income taxes are included, amounted to € 1.318 for Group (€4.511 at 31st December 2011) and € 870 (€3.897 at 31st December 2011) for the Company.

In previous year 2011, the Company impaired the receivables from subsidiary Ortelia Holdings amounted to euro 1.729 with equal charge of the results.

19. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Interest rate Derivatives. (Swaps) (Contracts' nominal value 22.000.000 euro)	1.756	1.758	1.756	1.758
	1.756	**1.758**	**1.756**	**1.758**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Interest rate Derivatives. (Swaps) (Contracts' nominal value 110.000.000 euro)	7.293	8.122	7.293	8.122
	7.293	**8.122**	**7.293**	**8.122**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The derivatives' fair value is based on market to market assessment. For all swap contracts, fair values are confirmed from financial institutions with which the group has entered relevant contracts.

The financial income/ expenses from derivatives for the first semester of 2012 is mentioned in detail in note 9.

SWAPS

Swaps in 30th June 2012 and 31st December 2011 were as following:

		Interest Swaps	
Bank	**Maturity**	**Collections (based)**	**Payments (based)**
National Bank of Greece	7/2015	Euribor 6month	fixed
Alpha Bank	7/2015	Euribor 6month	Libor 6month
Unicredit	7/2015	fixed	Euribor 6month
Unicredit	7/2013	Euribor 6month	fixed

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Cash in hand	342	574	317	535
Deposits (sight and time)	4.222	14.141	3.351	11.945
	4.564	**14.715**	**3.668**	**12.480**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in 30th June 2012 amount to € 286 (Group's bank deposits in other currencies in 31st December 2011 amounted to € 351). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

21. SHARE CAPITAL:

The share capital of the Company in 30th June 2012, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

The Company's shares are publicly traded on the Athens Stock Exchange.

According to the Shareholders Record of the Company, in the 30th of June 2012, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th June 2012
G. Apostolopoulos Holdings S.A.	27.833.843	32,09%
Asklepios International Gmbh	26.649.532	30,73%
Eurofinanciere D Invetsissement Monaco	2.585.057	2,98%
Credit Suisse A.G.	6.849.876	7,90%
Free float < 2%	22.817.672	26,30%
	86.735.980	**100,00%**

The share premium of the Company resulted from the period of 1991 until the period of 2007, with a total amount of € 19.777 by the issuing of shares against cash, in value greater than their nominal value.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

The legal, tax free and special reserves are analyzed as follows:

The Group

	30/6/2012	31/12/2011
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	75.151	75.151
Other	(58)	(67)
	80.630	**80.621**

The Company

	30/6/2012	31/12/2011
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	74.891	74.891
Other	440	440
	80.356	**80.356**

Legal Reserve: According to the Greek Company law, the companies are obliged to form at least 5% of their annual net profits, as they are represented in the accounting books, in legal reserve, until the accumulated amount of the legal reserve reaches at least the 1/3 of the capital share. The above-mentioned reserve cannot be distributed during the operation of the Company.

Tax free and Specially Taxed Reserves: The untaxed and specially taxed reserves represent interest income, which are tax free or taxed by 10% at their source. The particular income is not taxable under the condition that adequate profits exist, from which respective untaxed reserves can be formed. According to the Greek tax legislation, this reserve is excluded from income tax, under the condition that it will not be distributed to the shareholders. The Company does not intend to distribute the particular reserve and thus it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

Special Reserves: The special reserves have been formed based on the decisions of the shareholders' General Assemblies. The Company does not intend to distribute the particular reserves.

The special reserve included in the tax free and specially taxed reserves, at 31st December 2011 and at 30th June 2012 amounted to euro 4.343 in Company and euro 4.437, in Group, was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, at 30th June 2012 in 869 euro for the Company and 887 euro for the Group and will be recognized, if only its distribution takes place.

23. LOANS:

	The Group		The Company	
Non-current loans	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Finance leases	1.740	2.617	1.176	1.624
	1.740	**2.617**	**1.176**	**1.624**
Current loans				
Bank loans	161.900	161.082	159.650	158.832
Non-current loans payable within the next 12 months	-	-	-	-
Factoring	1.314	1.268	1.314	1.268
Finance leases	1.747	1.740	1.244	1.134
	164.960	**164.090**	**162.208**	**161.233**
Total of loans due	**166.700**	**166.707**	**163.384**	**162.857**

The fair value of borrowings approaches their book value, as Group's and Company's borrowings are mainly based on floating rates.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

On July 12, 2012 the company has signed the Common Bond Loan Issuance Programme, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total nominal value of up to 164.000.000,00 euros and granting of collaterals, following the decision of the 1st Repetitive Assembly of the Shareholders on 21st March 2012 and the decision of the Board of Directors on July 11, 2012 (Note 31) .

The Loan's duration is 5 years with floating rate based on Euribor plus margin and is payable in ten (10) installments. The Common Bond Loan will be used as follows: i) Refinancing of the 24 May 2007 existing Bond Loan of 150.000.000 euros and remaining to be paid amount of 144.000.000 euros, ii) Refinancing of the company's existing short-term borrowings of 9.000.000,00 euros to bond holder banks, and iii) the remaining amount of 11.000.000,00 euros will be used in order to cover general business purposes and needs.

The financial clauses of the Loan include presuppositions of minimum Net Debt, minimum proportion of Net Debt to EBITDA, EBITDA to the total amount of interest expenses minus interest income, total Bank Debt to the total Bank Debt plus Equity.

The interst expenses and loan's installments of the 24/5/2007 Common Bond Loan will be paid up by the copmany's refinancing which is mentioned above.

The current bank loans, except the common Bond Loan, have been received by the Company and its subsidiaries for serving their needs in working capital.

The loan cost has charged the period's results according to accrual basis principle (Note 9).

The liabilities that result from leases concern the leasing of mechanical – hospital equipment. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		**The Company**	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Until one year	1.849	1.868	1.308	1.205
Between 1 & 5 years	1.783	2.697	1.200	1.664
After 5 years	0	0	0	0
Total	**3.632**	**4.565**	**2.508**	**2.869**
Future finance charges on finance leases	(145)	(208)	(89)	(111)
Present value of lease liability	**3.487**	**4.357**	**2.420**	**2.758**

The present value of the leasing liabilities is the following:

	The Group		**The Company**	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Up one year	1.747	1.740	1.244	1.134
From 1 to 5 years	1.740	2.617	1.176	1.624
After 5 years	0	0	0	0
	3.487	**4.357**	**2.420**	**2.758**

Over the leased assets ownership retention exists, which will stay in force until the ending of the leasing period and the payment in full of the leases.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th June 2012 and the year ended in 31st December 2011 was the following:

	The Group	The Company
Balance 01.01.2011	**22**	**-**
Additions	-	-
Depreciation	-	-
Balance 31.12.2011	**22**	**-**

	The Group	The Company
Balance 01.01.2012	**22**	**-**
Additions	-	-
Depreciation	-	-
Balance 30.6.2012	**22**	**-**

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 30th June 2012, were recognized as expenses and amounted to € 7.758 and € 8.208 respectively.

(b) Provision for retirement indemnities: According to the Greek employment legislation, the employees entitled to receive compensation in case of dismissal or retirement, the amount of which varies depending on the salary, the years of service and the type of retirement (dismissal or pensioning) of the employee. Employees that resign or get dismissed with a justification are not entitled to receive compensation. The payable compensation in case of retirement equals the 40% of the compensation that would have been payable in case of an unjustified dismissal. In Greece, according to the local practice, these programs are not granted. The Company debits to the results for the accrued benefits in every period with a relevant rise of the pensioning liability. The payments of the benefits performed to the pensioners every period are charged against this liability.

The movement of the net liability in the accompanying balance sheets of the Company and the Group is the following:

The Company	30th June 2012	31st December 2011
Net liability at the beginning of the year	18.853	17.047
Actual benefits paid by the Company	(395)	(522)
Expense recognized in the income statement (Note 5)	847	2.328
Net liability at the end of the period/ year	**19.304**	**18.853**

The Group	30th June 2012	31st December 2011
Net liability at the beginning of the year	19.111	17.309
Income due to provision reversal (Note 8)	(117)	-
Actual benefits paid by the Company	(438)	(748)
Expense recognized in the income statement (Note 5)	857	2.550
Net liability at the end of the period/ year	**19.413**	**19.111**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

An international firm of independent analogists/actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities.

The details and principal assumptions of the actuarial study as at 30th of June 2012 and 31st of December 2011 is the following:

	the Group		**the Company**	
	30th June 2012	**31st December 2011**	**30th June 2012**	**31st December 2011**
Components of net periodic pension cost:				
Service cost	550	1.390	540	1.353
Interest cost	306	772	306	764
Actuarial losses / (gains)	(112)	(26)	(112)	(26)
Employment termination cost	113	320	113	161
Regular charge to operations/results	**857**	**2.456**	**847**	**2.252**
Additional cost / (benefit) of extra benefits	0	94	0	76
Total charge to operations/results	**857**	**2.550**	**847**	**2.328**
Reconciliation of benefit obligation:				
Net liability at beginning of period	19.111	17.309	18.853	17.047
Service cost	550	1.390	540	1.353
Interest cost	306	772	306	764
Benefits paid	(438)	(748)	(395)	(522)
Additional cost / (benefit) of extra benefits and employement termination cost	113	414	113	237
Income due to provision reversal	(117)	-	-	-
Actuarial losses / (gains)	(112)	(26)	(112)	(26)
Present value of obligation at the end of the period/ year	**19.413**	**19.111**	**19.304**	**18.853**

Group

Principal assumptions:	**2012**	**2011**
Discount rate	4,81%	4,81%
Rate of compensation increase	2,5%	2,5%
Increase in consumer price index	2,5%	2,5%

Company

Principal assumptions:	**2012**	**2011**
Discount rate	4,81%	4,81%
Rate of compensation increase	2,5%	2,5%
Increase in consumer price index	2,5%	2,5%

The additional cost of extra benefits relates to benefits paid to employees, who became redundant. Most of these benefits were not expected within the terms of this plan and accordingly, the excess of benefit payments over existing reserves have been treated as an additional pension charge.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

26. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	the Group		the Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Suppliers	78.244	67.258	90.429	78.275
Checks outstanding and bills payable (postdated)	7.193	10.108	5.833	6.261
	85.437	**77.366**	**96.262**	**84.536**

27. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount represented in the accompanying balance sheet is analyzed as follows:

	The Group		The Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Customers’ advances	0	0	0	0
Obligations to associates	34	34	34	34
Sundry creditors	16.569	17.009	13.630	14.143
Insurance and pension contributions payable	7.860	7.078	4.792	4.825
Accrued expenses	18.566	7.015	18.369	6.658
Dividends payable	13	13	13	13
Other provisions	209	209	0	0
Other	1.404	573	1.325	567
	44.655	**31.931**	**38.163**	**26.240**

The increase of accrued expenses is due to the health services provided, mainly, to patients from Libya.

28. OPERATING SEGMENT REPORTING – SEASONALITY OF INTERIM BUSINESS OPERATIONS :

A) The group in year 2009 replaces **IAS 14 «Segment reporting »** with **I.F.R.S. 8 «Operating segment reporting»**. According to I.F.R.S. 8 the definition of operating segments is based on «management approach» while the standard requires the report of group’s information based on internal organizational and managerial structures, related to operating segments.

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated financial statements.

Hence the group’s operating segments are the following: a) Domestic healthcare service, b) Healthcare service provided abroad (Romania) and c) Sale of medical tools & sanitary/health equipment.

The sales and results of group’s operating segments for periods 1/1-30/6/2012 and 1/1-30/6/2011 are the following:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

A' semester 2012

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	127.987	2.279	86	0	-	**130.351**
Intersegment	680	0	5.894	0	(6.574)	**0**
Total	**128.667**	**2.279**	**5.980**	**0**	**(6.574)**	130.351
Results						
Profit before taxes, financing and investing activity and depreciation	24.855	74	254	(17)	-	**25.166**
Financial income	1.172	8	42	-	(45)	**1.177**
Financial expenses	(6.915)	(13)	(85)	-	-	**(7.013)**
Profit before taxes	13.632	(101)	9	(17)	(45)	**13.478**
Taxes	(4.250)	(32)	(44)	(5)	-	**(4.331)**
Profit after taxes	9.381	(133)	(34)	(22)	(45)	**9.147**

A' semester 2011

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	101.609	2.395	425	0	-	**104.429**
Intersegment	291	0	6.389	0	(6.680)	**0**
Total	**101.900**	**2.395**	**6.814**	**0**	**(6.680)**	104.429
Results						
Profit before taxes, financing and investing activity and depreciation	5880	77	205	(5)	-	**6.157**
Financial income	3.022	10	50	-	(31)	**3.051**
Financial expenses	(5.644)	(20)	(70)	-	-	**(5.734)**
Profit before taxes	(2.470)	(130)	(42)	(5)	(31)	**(2.678)**
Taxes	(3.446)	16	(158)	(6)	-	**(3.594)**
Profit after taxes	(5.917)	(113)	(200)	(11)	(31)	**(6.272)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Group's operating segment assets and liabilities for the period 1/1-30/6/2012 and year 2011 are the following:

	Domestic healthcare service	**Healthcare service provided abroad**	**Sale of medical tools & sanitary/health equipment**	**Other**	**Eliminations**	**Total**
Assets in						
30th June 2012	530.248	1.762	38.943	20.882	(91.308)	**500.527**
31st December 2011	495.449	1.964	38.579	20.886	(86.092)	**470.785**
Liabilities in						
30th June 2012	360.393	505	27.423	6.550	(41.400)	**353.471**
31st December 2011	335.656	573	27.025	6.533	(36.901)	**332.886**

B) There is no seasonality in the service provision for period 1/1 – 30/6/2012. The Company's and Group's operation has intense seasonality in the third quarter of each year, when the turn over is significantly decreased in relation to the rest of the other quarters.

29. RELATED PARTY DISCLOSURES:

The Company and its subsidiaries are related to the following legal and natural persons:

- with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with, due to the majority of shares acquisition in its capital
- with its subsidiaries including their main shareholders and the members of their Boards of Directors
- with the members of the Company's Board of Directors

The transactions with its subsidiaries are mainly concerning the provision of commercial services, as well as the purchasing and selling of goods. The transactions are realized within the normal operating framework of the Company.

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed, hence no provision/allowance for doubtful debtors against these receivables is formed, except the case of subsidiary Ortelia (Note 18) and associate company LAVIE ASSURANCE.

The balances receivable/(payable) of the related party accounts of the Group are as follows:

Year 2012

Subsidiaries

	Company			
	Receivables at 30/6/2012	***Liabilities at 30/6/2012***	***Income for the period 1/1-30/6/2012***	***Purchases for the period 1/1-30/6/2012***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	649	33.823	8	5.894
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	306	685	141	581
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.744	0	0	0
EUROSITE	3.645	0	0	0
GAIA	17.819	1.316	0	1.605
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	363	0	0	0
TOTAL	**24.526**	**35.855**	**149**	**8.080**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro 1.548 and euro 17.617 respectively, refer to deposits of Parent Company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, as well as the receivables from Ortelia refer to financial facilitation. Especially regarding the receivables of euro 1.744 from Ortelia, the Company formed provision for impairment loss amounted to 1.729 euro,charging previous year's 2011 results. Furthermore, in the first semester of year 2012, the company in relation to receivables from ***LAVIE ASSURANCE*** of 1.812 euro, formed provision for impairment loss of 909 euro, charging period's results.

The purchases of the Company mainly refer to purchases of medical materials from IATRIKI TECHNIKI S.A. transacted in the normal course of business. Liabilities exist due to this commercial relationship.

Purchases from PHYSIOTHERAPY CENTER S.A. refer to health services that were provided by the subsidiary to patients of the Group's Clinics. Purchases from GAIA S.A. refer mainly to the procurement of fixed assets.

Also Parent Company has guaranted in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to € 920.

	Company	
	Receivables from dividends at 30/6/2012	***Income from dividends for the period 1/1-30/6/2012***
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	25	33
TOTAL	**25**	**33**

Associates- Other

	The Group				**The Company**			
	Receivables at 30/6/2012	***Liabilities at 30/6/2012***	***Income for the period 1/1-30/6/2012***	***Purchases for the period 1/1-30/6/2012***	***Receivables at 30/6/2012***	***Liabilities at 30/6/2012***	***Income for the period 1/1-30/6/2012***	***Purchases for the period 1/1-30/6/2012***
G. APOSTOLOPOULOS Holdings	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	5	0	0	0	3	0	0	0
LA VIE Assurance	1.812	85	169	9	1.812	85	169	9
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	261	0	220	6	39	0	179
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	27	0	0	0	27	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	6	0	35	0	6	0	35	0
DOMINION INSURANCE BROKERAGE S.A.	0	51	0	11	0	48	0	11
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.098**	**431**	**204**	**240**	**2.097**	**206**	**204**	**199**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
	Receivables from dividends at 30/6/2012	*Income from dividends for the period 1/1-30/6/2012*	*Receivables from dividends at 30/6/2012*	*Income from dividends for the period 1/1-30/6/2012*
MEDICAFE CATERING SERVICES S.A.	31	42	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/6/2012	**2.892**	**2.477**

	The Group	The Company
Receivables from executives and members of the Board at 30/6/2012	**0**	**0**
Liabilities to executives and members of the Board at 30/6/2012	**2.954**	**2.848**

Year 2011

Subsidiaries

	Company			
	Receivables at 31/12/2011	*Liabilities at 31/12/2011*	*Income for the period 1/1-30/6/2011*	*Purchases for the period 1/1-30/6/2011*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	31.729	169	6.389
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	166	309	63	194
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.729	0	0	0
EUROSITE	3.645	0	0	0
GAIA SA	17.044	179	0	146
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	361	0	0	0
TOTAL	**22.945**	**32.248**	**232**	**6.729**

	Company	
	Receivables from dividends at 31/12/2011	*Income from dividends for the period 1/1-30/6/2011*
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	-	28
TOTAL	**-**	**28**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Associates- Other

	The Group				The Company			
	Receivables at 31/12/2011	*Liabilities at 31/12/2011*	*Income for the period 1/1-30/6/2011*	*Purchases for the period 1/1-30/6/2011*	*Receivables at 31/12/2011*	*Liabilities at 31/12/2011*	*Income for the period 1/1-30/6/2011*	*Purchases for the period 1/1-30/6/2011*
G. APOSTOLOPOULOS HOL.	1	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	1.695	76	762	40	1.695	76	762	40
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	7	214	0	165	6	36	0	123
HERODIKOS Ltd	34	0	0	0	34	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	18	0	0	0	18	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	190	0	0	0	190	0	0	0
MEDICAFE CATERING SERVICES S.A.	21	0	39	0	21	0	39	0
DOMINION INSURANCE BROKERAGE S.A.	0	39	0	13	0	37	0	13
INTEROPTICS S.A.	0	0	0	0	0	0	0	0
TOTAL	**1.997**	**364**	**801**	**218**	**1.994**	**183**	**801**	**176**

	The Group		The Company	
	Receivables from dividends at 31/12/2011	*Income from dividends for the period 1/1-30/6/2011*	*Receivables from dividends at 31/12/2011*	*Income from dividends for the period 1/1-30/6/2011*
MEDICAFE CATERING SERVICES S.A.	-	50	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/6/2011	**3.515**	**2.634**

	The Group	The Company
Receivables from executives and members of the Board at 31/12/2011	**365**	**20**
Liabilities to executives and members of the Board at 31/12/2011	**2.340**	**2.302**

30. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation.

(b) Commitments:

(i) Commitments from operational leases:

The 30th of June 2012 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 30th of June 2012 and they amount to € 1.009 (€1.176 at 30th of June 2011).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of June 2012 and 31st December 2011 are as follows:

	31/12/2011	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.546	1.553
1-5 years	6.129	6.107
After 5 years	15.762	15.762
	23.437	**23.422**

	30/6/2012	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.575	1.736
1-5 years	6.147	6.235
After 5 years	15.457	15.457
	23.179	**23.428**

(ii) Guarantees:

The Group in 30th of June 2012 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 161 (€ 163 in year 2011).

31. SUBSEQUENT EVENTS:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

According to Article 16, paragraph 3 of Law 3556/2007, on July 12, 2012, the Company has signed the Common Bond Loan Issuance Programme, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total nominal value of up to 164.000.000,00 euros and granting of collaterals, following the decision of the 1st Repetitive Assembly of the Shareholders on 21st March 2012 and the decision of the Board of Directors on July 11, 2012.

The Loan's duration is 5 years. The Common Bond Loan will be used as follows: i) Refinancing of the existing Bond Loan of 144.000.000 euros, ii) Refinancing of the existing short-term borrowings of 9.000.000,00 euros, and iii) the remaining amount of 11.000.000,00 euros will be used in order to cover general business purposes and needs.

The granting of collaterals, will refer to mortgage attachment amounted to 196.8 mil. which will be registered on Parent Company's land and buildings.

Maroussi, 28/8/2012

THE PRESIDENT OF THE BOD	THE CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD	THE GENERAL GROUP CFO	THE PARENT CFO	THE PARENT CHIEF ACCOUNTANT
GEORGIOS V. APOSTOLOPOULOS	***VASSILIOS G. APOSTOLOPOULOS***	***EMMANOUIL P. MARKOPOULOS***	***PETROS D. ADAMOPOULOS***	***PANAGIOTIS CH. KATSICHTIS***
ID AK 038305	***ID Ξ 350622***	***ID Π 001034***	***ID AZ 533419***	***ID AB 052569 O.E.E. Rank No.17856 Classification A'***

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

32. FINANCIAL STATEMENT AND INFORMATION:

ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06 - 5-7 Distomou Str, 15125 Maroussi
FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2012 until 30 June 2012
According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the ATHENS MEDICAL CENTER S.A. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the company's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate when this is required.

Company's web site:	www.iatriko.gr
Date of Approval by the Board of Directors of a' six month Financial Statements:	28 August 2012
Certified Auditor Accountant:	Giannakoulopoulos Vassilios SOEL R.N. 24571
Auditing company:	BDO DELTA CERTIFIED PUBLIC ACCOUNTANTS S.A. SOEL R.N.153
Type of Auditor's review report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
ASSETS	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Property, plant and equipment	264.891	266.527	239.033	238.073
Intangible assets	269	327	155	171
Other non current assets	7.403	7.262	39.923	39.734
Inventories	5.775	5.797	5.377	5.448
Receivables (trade debtors)	193.657	162.729	192.849	161.771
Other current assets	28.532	28.144	48.023	43.961
TOTAL ASSETS	**500.527**	**470.786**	**525.360**	**489.158**
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	119.818	110.813	146.603	134.975
Total equity attributable to owners of the parent (a)	146.706	137.701	173.491	161.863
Non controlling interests (b)	350	199	0	0
Total Equity (c) = (a)+(b)	**147.056**	**137.900**	**173.491**	**161.863**
Long term borrowings	1.740	2.617	1.176	1.624
Long term provisions / Other non current liabilities	39.849	39.237	37.612	36.747
Short term borrowings	164.960	164.090	162.208	161.233
Other current liabilities	146.922	126.942	150.873	127.691
Total Liabilities (d)	**353.471**	**332.886**	**351.869**	**327.295**
TOTAL EQUITY AND LIABILITIES ©+(d)	**500.527**	**470.786**	**525.360**	**489.158**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Total equity in the beginning of the period (1/1/2012 and 1/1/2011 accordingly)	**137.900**	**157.068**	**161.863**	**173.185**
Total comprehensive income after taxes for the period (continued and discontinued operations)	9.156	-6.269	11.628	2.646
Total equity at the end of the period (30/6/2012 and 30/6/2011 accordingly)	**147.056**	**150.799**	**173.491**	**175.831**

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

Indirect method	GROUP		PARENT	
Operating Activities:	**1/1-30/6/2012**	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**
Profit / (Loss) before taxes (continued operations)	13.478	-2.678	15.919	4.049
Plus / Less adjustments for :				
Depreciation	5.754	6.151	4.895	5.374
Provisions	2.782	2.275	2.931	759
Exchange differences	0	3	0	0
Results (revenues, expenses, gains and losses) from investing activities	-1.079	-3.051	-1.171	-3.020
Interest expenses and related costs	7.013	5.735	6.888	5.609
Plus / Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	22	-242	71	-329
Decrease / (Increase) in receivables	-43.916	-2.540	-46.418	-9.626
(Decrease) / Increase in liabilities (except for borrowings)	20.795	474	23.648	968
Less :				
Interest charges and related expenses paid	-7.011	-5.310	-6.886	-5.185
Paid taxes	-4.143	-2.339	-3.686	-1.537
Total Inflows / (Outflows) from Operating Activities (a)	**-6.305**	**-1.522**	**-3.809**	**-2.938**
Investing Activities				
Purchase of tangible and intangible fixed assets	-4.416	-717	-5.841	-552
Cash collection from the sale of tangible and intangible fixed assets	3	17	3	16
Income from interest	318	385	310	373
Income from dividend	0	0	0	311
Total Inflows / (Outflows) from Investing Activities (b)	**-4.095**	**-315**	**-5.528**	**148**
Financing Activities				
Proceeds from debt	1.110	8.623	1.110	8.623
Debt repayment	0	-14.005	0	-14.005
Payments of financial leasing (Capital installments)	-861	-839	-585	-545
Total Inflows / (Outflows) from Financing Activities ©	**249**	**-6.221**	**525**	**-5.927**
Net Increase/ (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+©	**-10.151**	**-8.058**	**-8.812**	**-8.717**
Cash and Cash Equivalents (beginning)	**14.715**	**18.747**	**12.480**	**16.814**
Cash and Cash Equivalents (period end)	**4.564**	**10.689**	**3.668**	**8.097**

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

	GROUP				PARENT			
	1/1-30/6/2012	**1/1-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**
Turnover	**130.351**	**104.429**	**55.613**	**52.913**	**127.713**	**98.059**	**54.445**	**49.694**
Gross profit / (loss)	35.431	12.938	9.944	6.131	35.747	17.043	9.399	8.869
Profit before taxes, financing and investing activity	19.412	5	2.296	-627	21.636	6.637	2.685	3.520
Profit / (Loss) before taxes	13.478	-2.678	-1.377	-3.616	15.919	4.049	-823	584
Profit / (Loss) after taxes (A)	9.147	-6.272	-2.168	-6.965	11.628	2.646	-1.632	-75
Owners of the parent	8.997	-6.308	-2.196	-6.985	11.628	2.646	-1.632	-75
Non controlling interests	151	36	29	20				
Other comprehensive income after taxes (B)	8	3	11	0	0	0	0	0
Total comprehensive income after taxes (A)+(B)	9.156	-6.269	-2.156	-6.965	11.628	2.646	-1.632	-75
Owners of the parent	9.005	-6.305	-2.185	-6.985	11.628	2.646	-1.632	-75
Non controlling interests	151	36	29	20				
Earnings / (Losses) after taxes per share - basic (in €)	0,1037	-0,0727	-0,0253	-0,0805	0,1341	0,0305	-0,0188	-0,0009
Profit before taxes, financing and investing activity and depreciation	25.166	6.157	5.070	2.452	26.531	12.012	5.224	6.202

ADDITIONAL INFORMATION:

Group Structure Companies	Residence	Participation (%)	Consolidation Method	Tax unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2009-2011
IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	2009-2011
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2011
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2011
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2010-2011
HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia Attica	68,89	TOTAL	2007-2011
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2011
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2011
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2011
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010-2011
GAIA SA	Athens	100,00	TOTAL	2009-2011
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2011
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010-2011

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 financial statements of the respective period of previous year 2011 or of previous year 2011.
2. The receivables from trade debtors include all trade accounts receivable. For comparison reasons respective figures of year 2011 have been reclassified. (see note 17)
3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure.
4. The total number of employees for the first semester of 2012 was : Group 2.904 (2.942 first semester of 2011) and Parent Co 2.735 (2.487 first semester of 2011) respectively.
5. Profit per share was calculated using the average weighted number of total shares issued.
6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) :

	GROUP	PARENT
a) Revenue	**246**	**386**
b) Expenses	**240**	**8.279**
c) Receivables	**2.130**	**26.648**
d) Liabilities	**430**	**36.061**
e) Transactions and compensations of executives and members of the Board	**2.892**	**2.477**
f) Receivables from executives and members of the Board	**0**	**0**
g) Liabilities to executives and members of the Board	**2.954**	**2.848**

7. The amounts of formed provisions are the following (amounts in thous. €)

	GROUP	PARENT
a) Legal disputes	**208**	**0**
b) Tax unaudited years	**860**	**800**
c) Other provisions	**1**	**0**

8. The amounts of other comprehensive income after taxes of Group for periods 1/1-30/6/2012 € 8 thous. and 1/1-30/6/2011 € 3 thous. refer to exchange differences.
9. A detailed report to group's structure is found in paragraphs 2 "Corporate information", 3b "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.
10. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31/12/2011.
11. At 30/6/2012 no treasury shares were held by parent company nor its subsidiaries.
12. The company in 12/7/2012 entered the Common Bond Loan issuance program, through private placement of total nominal value up to € 164.000.000 and granting of collaterals, according to the relevant decision of the A' repetitive General Assembly of company's Shareholders in 21/3/2012 and to the BoD decision in 11/7/2012 (see note 23). The granting of collaterals will refer to mortgage attachment amounted to 196,8 mil., which will be registered on parent company's land and buildings.

Maroussi, 28 August 2012

The President of the BOD	The CEO and Member of the BOD	The General Group CFO	The Parent CFO	The Parent Chief Accountant
Georgios V. Apostolopoulos	**Vassilios G. Apostolopoulos**	**Emmanouil P. Markopoulos**	**Petros D. Adamopoulos**	**Panagiotis Ch. Katsihtis**
ID AK 038305	ID Ξ 350622	ID Π 001034	ID AZ 533419	ID AB 052569

4269type ☎2102724090

33. WEB SITE ADDRESS:

The Company's interim financial statements, consolidated and separate, the report of the Board of Directors as well as the independent Auditor's review report are uploaded to the internet address www.iatriko.gr .