ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2012

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statement are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in May 17th 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 STATEMENT

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

INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2012 AND 2011

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2012	2011	2012	2011
INCOME:					
Revenue		74.738	51.516	73.268	48.365
Cost of sales		(49.251)	(44.708)	(46.920)	(40.191)
Gross Profit		**25.487**	**6.807**	**26.348**	**8.174**
Administrative expenses and Distribution Costs	8	(9.106)	(7.318)	(8.070)	(6.188)
Other income/ (expenses)	9	735	1.144	673	1.131
Net financial income/ (costs)	10	(2.261)	305	(2.209)	348
PROFIT BEFORE TAX		**14.855**	**938**	**16.742**	**3.465**
Income Tax Expense	11	(3.540)	(245)	(3.483)	(744)
PROFIT FOR THE PERIOD		**11.315**	**693**	**13.260**	**2.721**
Attributable to:					
Equity holders of the Parent Company		11.193	677	13.260	2.721
Non controlling Interests		122	16		
		11.315	**693**	**13.260**	**2.721**
Earnings per Share (in Euro)					
Basic	12	0,13	0,01	0,15	0,03
Weighted average number of shares					
Basic	12	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the Financial Statement

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2012 AND 2011

		The Group		**The Company**	
		1/1-31/3	**1/1-31/3**	**1/1-31/3**	**1/1-31/3**
	Notes	**2012**	**2011**	**2012**	**2011**
Profit for the period:		**11.315**	**693**	**13.260**	**2.721**
Other comprehensive income:					
Exchange differences		(3)	3	0	0
Income tax related to components of other comprehensive income		0	0	0	0
Other comprehensive income after taxes:		**(3)**	**3**	**0**	**0**
Total comprehensive income / (loss) after taxes:		**11.312**	**696**	**13.260**	**2.721**
Attributable to:					
Owners of the Parent		11.190	680	13.260	2.721
Non controlling interests		122	16		

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STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2012 AND 31 DECEMBER 2011

		The Group		The Company	
	Notes	31-March 2012	31- December 2011	31- March 2012	31- December 2011
ASSETS					
Non current assets :					
Property, plant and equipment	13	264.860	266.527	237.559	238.073
Goodwill	14	-	-	-	-
Intangible assets	14	285	327	159	172
Investments in subsidiaries	15	-	-	32.889	32.889
Investments in associates consolidated by the equity method	16	364	352	-	-
Other long term debtors		378	368	374	364
Deferred tax assets	11	6.766	6.542	6.707	6.481
Total non current assets		**272.653**	**274.116**	**277.688**	**277.978**
Current Assets:					
Inventories	17	5.828	5.797	5.472	5.448
Trade accounts receivable	18	182.298	162.729	181.387	161.771
Prepayments and other receivables	19	23.457	11.670	42.686	29.722
Derivatives	20	1.725	1.758	1.725	1.758
Cash and cash equivalents	21	4.625	14.715	3.653	12.480
Total current assets		**217.933**	**196.669**	**234.922**	**211.180**
TOTAL ASSETS		**490.586**	**470.785**	**512.610**	**489.158**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Parent Company					
Share capital	22	26.888	26.888	26.888	26.888
Share premium	22	19.777	19.777	19.777	19.777
Retained Earnings		21.607	10.414	48.101	34.841
Legal, tax free and special reserves	23	80.619	80.621	80.356	80.356
		148.891	**137.700**	**175.123**	**161.863**
Non controlling interests		321	199		
Total equity		**149.212**	**137.900**	**175.123**	**161.863**
Liabilities:					
Non-current liabilities:					
Long term loans/borrowings	24	2.170	2.617	1.335	1.624
Government Grants	25	22	22	-	-
Deferred tax Liabilities	11	20.369	20.104	18.180	17.893
Provision for retirement indemnities	26	19.240	19.111	19.133	18.853
Other long term liabilities		-	-	-	-
Total non-current liabilities		**41.801**	**41.853**	**38.648**	**38.370**
Current liabilities:					
Trade accounts payable	27	81.699	77.366	91.372	84.536
Short term loans/borrowings	24	164.929	164.090	162.065	161.233
Long term liabilities payable in the next year	24	-	-	-	-
Current tax payable		8.493	9.524	7.921	8.793
Derivatives	20	7.299	8.122	7.299	8.122
Accrued and other current liabilities	28	37.153	31.931	30.182	26.240
Total current liabilities		**299.573**	**291.033**	**298.839**	**288.924**
TOTAL EQUITY AND LIABILITIES		**490.586**	**470.785**	**512.610**	**489.158**

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

STATEMENT OF CHANGES IN EQUITY 31 MARCH 2012

The Group

	Attributable to equity holders of the Parent Company					Non controlling Interests	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 / (loss)			(3)	11.193	11.190	122	**11.312**
Attribution of profits to reserves					0		**0**
Dividends of Parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 31 March 2012	**26.888**	**19.777**	**80.619**	**21.607**	**148.891**	**321**	**149.212**

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**	**34.841**	**161.863**
Total comprehensive income / (loss)				13.260	**13.260**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 31 March 2012	**26.888**	**19.777**	**80.356**	**48.101**	**175.123**

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2011

The Group

	Attributable to equity holders of the Parent Company					Non controlling Interests	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**	**157.069**
Total comprehensive income / (loss)			3	677	680	16	**696**
Attribution of profits to reserves					0		**0**
Dividends of Parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 31 March 2011	**26.888**	**19.777**	**80.575**	**30.316**	**157.557**	**207**	**157.764**

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 / (loss)				2.721	**2.721**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 31 March 2011	**26.888**	**19.777**	**80.356**	**48.884**	**175.906**

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2012 AND 2011

	The Group		The Company	
	31-March 2012	**31- March 2011**	**31- March 2012**	**31- March 2011**
Cash flows from operating activities				
Period's profit before taxation	14.855	938	16.742	3.465
Adjustments for operational activities:				
Depreciation	2.980	3.073	2.356	2.693
Depreciation of grants	0	0	0	0
Provision for retirement indemnities	129	372	280	364
Allowance for doubtful accounts receivable	828	0	828	0
Other provisions	0	0	0	0
(Gains)/losses due to fixed assets sale	1	(1)	1	0
Impairment of assets	0	0	0	0
Dividends from subsidiaries	0	0	0	0
(Gains) /Losses from Group's associates	(13)	(14)	0	0
Reversal of impairment in associate's participation	0	0	0	0
Interest and financial income	(992)	(3.501)	(987)	(3.498)
Interest and other financial expenses	3.265	3.210	3.196	3.150
Exchange differences due to consolidation of subsidiaries abroad	3	3	0	0
Operational profit before changes in working capital variations	**21.056**	**4.080**	**22.415**	**6.174**
(Increase)/ Decrease in:				
Inventories	(31)	(149)	(23)	(241)
Short and long term accounts receivable	(32.193)	(817)	(33.417)	(4.517)
Increase/ (Decrease) in:				
Short and long term liabilities	9.555	(845)	10.778	(680)
Interest charges and related expenses paid	(3.232)	(2.632)	(3.162)	(2.571)
Paid taxes	(4.529)	(2.044)	(4.293)	(1.694)
Net Cash from operating activities	**(9.374)**	**(2.407)**	**(7.702)**	**(3.529)**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(1.277)	(376)	(1.831)	(295)
Sale of tangible assets	0	1	0	0
Interest and related income received	169	195	164	192
Received dividends from subsidiaries	0	0	0	311
Received dividends from other companies	0	0	0	0
Guarantees received	0	0	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	0	0	0	0
Collection due to Group's associate decrease of share capital	0	0	0	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(1.108)**	**(180)**	**(1.667)**	**208**
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	823	(4.355)	823	(4.355)
Net variation of long term debt/borrowings	0	0	0	0
Payment of finance lease liabilities	(430)	(427)	(280)	(271)
Dividends paid to non controlling interests	0	0	0	0
Net Cash flows used in financing activities	**393**	**(4.782)**	**543**	**(4.626)**
Net increase/ (decrease) in cash and cash equivalents	**(10.090)**	**(7.368)**	**(8.827)**	**(7.947)**
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	**4.625**	**11.379**	**3.653**	**8.866**

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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 Amarousion Attica in 5-7 Distomou Street and employ 2.760 and 2.935 employees respectively.

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

The companies, which were included in the attached consolidated Financial Statement 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	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%
BIOAXIS SRL (former MEDSANA SRL)	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	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%

3. PREPARATION BASE OF FINANCIAL STATEMENT:

(a) Basis of Preparation of the Consolidated Financial Statement: These interim consolidated and company financial statements for the period ended March 31st 2012 (hereinafter referred to as "interim Financial Statement") 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, 2011which are in accordance with IFRS adopted by the EC.

There are no standards applied in advance of their effective date.

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

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

***b) Approval of Financial Statement*:** The Board of Directors of Athens Medical S.A. approved the interim Financial Statement for the period ended in March 31st, 2012, in May 17, 2012.

4. 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 and Interpretations, amendments of valid Standards: The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2011 onwards (except if mentioned otherwise below). The Group's and Company's management's assessment regarding the effect of these new standards and interpretations is as follows:

IFRS 9 "Financial Instruments" (valid since January 1, 2013)
IFRS 9, which is expected to replace IAS 39, states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depends on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively.

IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income recognized and unrecognized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. 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 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 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.

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.

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.

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 24 (Amendment) "Related Party Disclosures" (valid since January 1, 2011)
This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual Financial Statement. The Group applies the revised IAS 24 since 1st January, 2011.

IFRS 1, First-time adoption of International Financial Reporting Standards – amendments (effective from July 1, 2011).
These amendments include two changes to IFRS 1. The first replaces references to a fixed date of 1 January 2004 with 'the date of transition to IFRSs',thus eliminating the need for entities adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting Financial Statement in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The Group estimates that those amendments have no effect in its Financial Statements.

IFRS 7, Financial instruments: Disclosures - amendment (effective from January 1, 2015).
With the amendments to IFRS 9,'Financial instruments' entities applying IFRS 9 do not need to restate prior periods but are required to provide modified disclosures. The new disclosures include but are not limited to:

- Changes in the classifications of financial assets and financial liabilities, showing separately the changes in the carrying amounts on the basis of their measurement categories in accordance with IAS 39 and the changes in the carrying amounts arising from a change in measurement attribute, such as from amortised cost to fair value, on transition to IFRS 9.
- The following for financial assets and financial liabilities that have been reclassified so that they are measured at amortised cost as a result of the transition to IFRS 9: (a) the fair value of the financial assets or financial liabilities at the end of the reporting period, (b) the fair value gain or loss that would have been recognised in profit or loss or other comprehensive income during the reporting period if the financial assets or financial liabilities had not been reclassified, (c) the effective interest rate determined on the date of reclassification, (d) the interest income or expense recognised. 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.

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.

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.

IFRIC 14, The limit on a defined benefit asset, minimum funding requirements and their interaction- amendment (effective from January 1,2011).
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. The Group estimates that these amendments have no effect on its Financial Statement.

Improvements on International Financial Reporting Standards have been issued as well in May 2010. The dates of application of these improvements differ depending on the standard, but for the majority the application date begins in January 1, 2011.

IFRS 1 "First time adoption of International Financial Reporting Standards": (Amended)
The amendments relate to: (a) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information, (b) exemptions when the revaluation basis is used for the purposes of "deemed cost" and (c) exemptions for entities that are subject to rate regulation to use previous carrying amounts for property, plant and equipment or intangible assets as "deemed cost". The Group estimates that these amendments have no effect on its Financial Statement.

IFRS 3 "Business Combinations": (Amended)
The amendments provide additional guidance with respect to: (a) contigent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008) (b) measuring non controlling interests and (c) accounting for share based payment transactions that are part of a business combination, including un replaced and voluntarily replaced share based payment awards. The Group estimates that these amendments have no effect on its Financial Statement.

IFRS 7 "Financial Instruments: Disclosures": (Amended)
The amendmends include multiple clarifications related to the disclosure of financial instruments. The Group applies the revised IFRS 7 since January 1^{st}, 2011.

IAS 1 "Presentation of Financial Statement": (Amended)
The amendmendt clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes. The Group applies the revised IAS 1 since January 1^{st}, 2011.

IAS 27 "Consolidated and Separate Financial Statement": (Amended)
The amendmendt clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 (2008) are to be applied prospectively. The Group applies the revised IAS 27 since January 1^{st}, 2011.

IAS 34 "Interim Financial Reporting": (Amended)
The amendmendt places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report. The Group applies the revised IAS 34 since January 1^{st}, 2011.

IFRIC 13 "Customer Loyalty Programmes": (Amended)
The amendmendt clarifies the meaning of the term "fair value" in the context of measuring award credits under customer loyalty programmes. The Group estimates that these amendments have no effect on its Financial Statement.

On October 2010, the following amendments were issued, which are applicable for annual Financial Statement at or after July 1^{st} 2011.

IFRS 7 "Financial Instruments: Disclosures": (Amended)
Offbalance disclosures as a part of a whole review of activities.

IFRS 7 "Financial Instruments: Disclosures – transfers of financial assets ": (Amended)
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 is in the procedure of studying the above mentioned amendments.

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.

IFRS 1, First-time adoption of International Financial Reporting Standards.
The amendment would clarify that an entity is required to apply IFRS 1 when its most recent previous annual Financial Statement did not contain an explicit and unreserved statement of compliance with IFRSs. This would apply even if the entity had applied IFRS 1 in a previous reporting period.
The amendment would clarify that an entity that capitalized borrowing costs in accordance with its previous GAAP before the date of transition to IFRS may carry forward, without adjustment, the amount previously capitalized in the opening statement of financial position at the date of transition. It also proposes to clarify that borrowing costs incurred after the date of transition that relate to qualifying assets under construction at the date of transition would be accounted for (that is, capitalized) in accordance with IAS 23 "Borrowing Costs".

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.

The Group is in the procedure of studying the above mentioned amendments.

5. 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 long-term and short-term 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 Statement.

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 low 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 24.

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and conducted transactions. The maximum exposure to credit risk is represented by the carrying amount of each asset, including derivative financial instruments. 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 major part of debtors comes from public insurance organizations, private insurance companies and other organizations, whose credit risk is not considered significant in terms of Company's assets and liabilities. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors. (See Note 18).

Regarding prepayments and other receivables as well as cash and cash equivalents 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 20) 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 24).

(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. A detailed report is found in Note 20.

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.

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 tecniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation tecniques 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 31st March 2012 and 31st December 2011, are shown:

Group a' quarter 2012

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.725		1.725
Financial liabilities				
(Interest rate swaps)		7.299		7.299

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

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

Company a' quarter 2012

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.725		1.725
Financial liabilities				
(Interest rate swaps)		7.299		7.299

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

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 20).

During the year 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 capitalmarkets, (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.

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

6. PAYROLL COST:

The Payroll cost that is included in the accompanying Financial Statement is analyzed as follows:

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Wages and Salaries	16.189	17.359	15.073	15.369
Social security costs	3.862	3.865	3.563	3.390
Compensations and Provision for retirement indemnities	486	537	480	523
Management fees and other staff expenses	785	704	735	643
Total payroll	**21.322**	**22.465**	**19.851**	**19.925**
Less: amounts charged to cost of sales	(17.444)	(18.460)	(16.452)	(16.493)
Administrative and distribution cost (Note 8)	**3.878**	**4.005**	**3.399**	**3.432**

7. DEPRECIATION AND AMORTISATION:

Depreciation and amortization accounted in the accompanying Financial Statement is analyzed as follows:

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Depreciation of property plant and equipment (Note 13)	2.941	3.024	2.332	2.665
Amortization of intangible assets (Note 14)	39	49	24	28
	2.980	**3.073**	**2.356**	**2.693**
Less: depreciation and amortization charged to cost of sales	(2.752)	(2.825)	(2.201)	(2.526)
Administrative and distribution cost (Note 8)	**228**	**248**	**155**	**167**

8. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Payroll cost (Note 6)	3.878	4.005	3.399	3.432
Third party fees	2.084	911	1.942	722
Depreciation and amortization (Note 7)	228	248	155	167
Third party services	442	727	379	668
Taxes and duties	288	187	284	181
Other expenses	1.358	1.240	1.083	1.018
Allowances for doubtfull debtors (Impairment)	828	0	828	0
Total	**9.106**	**7.318**	**8.070**	**6.188**

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

9. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Income from rentals/other services	311	492	364	585
Government Grants, special tax returns	5	335	5	232
Other income	305	314	305	313
Profit /(loss)on disposals of fixed assets	(1)	1	(1)	0
Income due to provision reversal	113	0	0	0
Income from prior years	1	2	0	1
Total	**735**	**1.144**	**673**	**1.131**

10. FINANCIAL INCOME/(COSTS):

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

The Group

	31/3/2012	31/3/2011
Interest on non-current loans/borrowings	0	0
Interest on current loans/borrowings & relevant expenses	(2.383)	(1.524)
Financial expenses from derivatives	(713)	(882)
Factoring commissions	(97)	(175)
Finance lease interest	(39)	(50)
Derivative valuation at fair value	(34)	(579)
Losses from exchange differences	0	0
Total financial costs	**(3.265)**	**(3.210)**
Gains / (losses) from associates	13	14
Dividends from investments in companies	0	0
Interest on deposits and relevant income	31	25
Income from derivatives	138	169
Derivative valuation at fair value	823	3.307
Reversal of impairment in participation in associate	0	0
Gains from exchange differences	0	0
Total financial income	**1.005**	**3.515**
Financial income/(costs)	**(2.261)**	**305**

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

The Company

	31/3/2012	31/3/2011
Interest on non-current loans/borrowings	0	0
Interest on current loans/borrowings & relevant expenses	(2.330)	(1.485)
Financial expenses from derivatives	(713)	(882)
Factoring commissions	(97)	(175)
Finance lease interest	(22)	(29)
Derivative valuation at fair value	(34)	(579)
Total financial costs	**(3.196)**	**(3.150)**
Interest on deposits and relevant expenses	26	23
Income from derivatives	138	169
Derivative valuation at fair value	823	3.306
Reversal of impairment in participation in associate	0	0
Dividends from investments in companies	0	0
Total financial income	**987**	**3.498**
Financial income/(costs)	**(2.209)**	**348**

11. 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).

The provision for income taxes presented in the accompanying Financial Statement is analyzed as follows:

	The Group		The Company	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	3.499	58	3.422	0
Prior years' taxes	0	0	0	0
Deferred income taxes	41	187	61	744
Total provision for income taxes	**3.540**	**245**	**3.483**	**744**

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

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 Statement 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.

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	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2011
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2011
BIOAXIS SRL (ex MEDSANA SRL)	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	55.00%	2007-2011
MATERNITY CLINIC GAIA	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

For year 1/1 – 31/12/2011 an audit is 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.

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 2012	(13.561)	(11.412)
Charged directly to equity		
Charged to the statement of income	(41)	(61)
Closing balance, 31st March 2012	**(13.603)**	**(11.473)**

	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)**

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

	The Group		The Company	
	31st March 2012	31st December 2011	31st March 2012	31st December 2011
Deferred income tax Liabilities				
- Property plant and equipment	(20.208)	(20.073)	(18.130)	(17.955)
- Leases	(1.370)	(1.394)	(1.259)	(1.302)
- Other	1.209	1.363	1.209	1.363
	(20.369)	**(20.104)**	**(18.180)**	**(17.894)**
Deferred income tax Assets				
- Accounts receivable	2.638	2.472	2.638	2.472
- Tax losses	35	37	0	0
- Deferred expenses	291	287	288	284
- Provision for retirement indemnities	3.848	3.791	3.827	3.771
- Other	(46)	(46)	(46)	(46)
	6.766	**6.542**	**6.707**	**6.481**
Net deferred income tax liabilities	**(13.603)**	**(13.561)**	**(11.473)**	**(11.412)**

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

	The Group		The Company	
	31st March 2012	31st December 2011	31st March 2012	31st December 2011
Deferred income tax Liabilities				
- Property plant and equipment	(135)	(711)	(175)	(656)
- Leases	24	149	43	193
- Other	(154)	(195)	(154)	(195)
	(265)	**(757)**	**(286)**	**(658)**
Deferred income tax Assets				
- Accounts receivable	166	1.200	166	1.200
- Tax losses	(3)	(2.499)	0	(571)
- Deferred expenses	4	(104)	4	(92)
- Provision for retirement indemnities	57	329	56	361
- Other	0	0	0	0
	224	**(1.074)**	**225**	**898**
Debit of deferred income tax	**(41)**	**(1.832)**	**(61)**	**240**

Group has formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounted to euro 35.

12. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 31st of March 2012 and 2011 is the following:

	The Group		The Company	
	31st March 2012	31st March 2011	31st March 2012	31st March 2011
Net profit attributable to equity holders of the Parent	11.193	677	13.260	2.721
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings per share				
Net profit per share attributable to equity holders of the Parent	**0,13**	**0,01**	**0,15**	**0,03**

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 1/1-31/3/2012 and 1/1-31/3/2011 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

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

	The Group		The Company	
	31st March 2012	31st March 2011	31st March 2012	31st March 2011
Profit before taxes, financing and investing activity	17.116	632	18.951	3.117
Profit before taxes, financing,investing activity and depreciation	20.096	3.705	21.307	5.810

13. PROPERTY PLANT AND EQUIPMENT:
Property, plant and equipment is analyzed as follows:

Movement for a' quarter 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	16	239	7	371	644	1.277
Sales/Deletions	0	0	0	(2)	0	(3)	(5)
Adjustments	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.3.2012	**67.837**	**188.794**	**78.442**	**2.348**	**32.627**	**10.319**	**380.367**
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
Period's Additions	0	(1.290)	(1.286)	(35)	(329)	0	(2.941)
Sales/Deletions	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(1.290)**	**(1.286)**	**(35)**	**(329)**	**0**	**(2.941)**
Balance 31.3.2012	**0**	**(30.778)**	**(55.909)**	**(1.889)**	**(26.930)**	**0**	**(115.508)**
Net Book Value Depreciation	**67.837**	**158.016**	**22.533**	**459**	**5.697**	**10.319**	**264.860**

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

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
Year's 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's 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**

Movement for a' quarter 2012 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2012	**51.308**	**184.254**	**69.749**	**1.873**	**30.028**	**5.292**	**342.505**
Additions	0	16	457	7	697	641	1.819
Sales –Deletions	0	0	0	(2)	0	0	(2)
Adjustments	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.3.2012	**51.308**	**184.270**	**70.206**	**1.878**	**30.726**	**5.934**	**344.322**
Depreciation							
Balance 01.01.2012	**0**	**(26.882)**	**(50.568)**	**(1.451)**	**(25.531)**	**0**	**(104.432)**
Period's Additions	0	(917)	(1.090)	(19)	(305)	0	(2.332)
Sales –Deletions	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period Total	**0**	**(917)**	**(1.090)**	**(19)**	**(305)**	**0**	**(2.332)**
Balance 31.3.2012	**0**	**(27.799)**	**(51.658)**	**(1.470)**	**(25.836)**	**0**	**(106.763)**
Net Book Value 31.3.2012	**51.308**	**156.471**	**18.548**	**408**	**4.890**	**5.934**	**237.559**

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

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)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	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)**
Year's 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's 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**

There are no restrictions on title or transfer or other encumbrances on the Group's land and buildings. In addition, no item of land, building and machinery equipment has been pledged as security for liabilities.

14. INTANGIBLE ASSETS

The Group

	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	0	0
Sales/Deletions	0	0	0	0
Transitions / Reclassifications	0	0	0	0
Balance 31.3.2012	0	66	1.498	1.564
Accumulated amortization				
Balance 01.01.2012	0	0	(1.237)	(1.237)
Exchange Differences	0	0	0	0
Additions	0	0	(39)	(39)
Transitions / Reclassifications	0	0	(3)	(3)
Sales/Deletions	0	0	0	0
Balance 31.3.2012	0	0	(1.279)	(1.279)
Net Book Value 31.3.2012	**0**	**66**	**219**	**285**

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

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2011	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 / Reclassifications	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**

The goodwill amounted to € 1.979 resulted from the acquisition of a further 5% of the subsidiary's share capital IATRIKI TECHNIKI S.A., a company that is operating in Greece in the sector of medical and surgical instrument production and trading, as well as of all kinds of sanitary/health equipment. The buying-out of the further 5% that was typically completed in the third quarter of 2005, has been recognized according to the buy-out method and represents the difference between the paid up price and the fair value of the assets that were purchased as they were valuated at the respective transaction dates.

The Group in the B' quarter of 2006 acquired the rest 44% percentage and now owns 100% of the subsidiary's Iatriki Tehniki Share Capital. The amount required, for the acquisition of the 44%, of € 21.282, was not recognized as additional goodwill due to purchase method, but it reduced equally the consolidated Equity, as it arose from subsidiary purchase in which the Group had already control.

As at 31/12/2011 an impairment test was carried out on the goodwill that was paid by the Group for the acquisition of a participating interest in the share capital of the subsidiary company IATRIKI TECHNIKI S.A. (cash generating unit), in accordance with the provisions of IAS 36.

The subject test was carried out on the adjusted carrying amount of the cash generating unit's (subsidiary company) net assets (at fair value) in excess of the respective allocated goodwill.

The recoverable amount of the cash generating unit (subsidiary company) was determined based on its value in use. The value in use was calculated on the basis of estimates of net discounted cash flows expected to arise from the Company's activity, which were based on financial projections approved by management covering a five-year period. The cash flows beyond the five year period are calculated on the basis of the estimated growth rate of the market the subsidiary Company is operating in.

The key assumptions used for value in use calculations are consistent with the internal and external indicators as at 31/12/2011 and are the following:

Budgeted gross margins: The basis used to determine the value assigned to the budgeted gross margins is the actual gross margin achieved by the cash generating unit in the previous five year period. Greater significance was given on the respective margins of the last two years as more representative of the current conditions.

Capital expenditures: All the necessary estimated purchases of fixed assets as well as investments in working capital were taken into account, based on the last five years actual requirements, in order for the cash generating unit to maintain its production capacity and market share.

Discount rate: The pre tax internal rate of return of the projected cash flows was applied. The discount rate reflects (a) the time value of money and (b) specific risks inherent with the activity of the cash generating unit. The subject rate as at 31/12/2011 rose to 11,98%

Growth rate (beyond the five-year period): The projected cash flows beyond the five year period were calculated using a growth rate of 1,50 % which is considered as consistent with the estimated average growth rate of the healthcare supplies industry in Greece as well as general condition of the Greek economy.

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

The impairment test on the goodwill allocated assets of the cash generating unit (subsidiary company) of the Group resulted to an impairment loss covering the full amount of the Group's goodwill, i.e. an amount of € 1.979.

Regarding the impairment test on the Group's goodwill and the respective resulted loss the following are noted: the Management of the Group concluded that the diminished figures and results of the subsidiary Company during the year 2011, will not allow it to produce sufficient cash flow in the future so as to justify the maintenance of the goodwill paid for its acquisition as an asset of the Group as well as the value of the Company's participation.

The adverse economic conditions prevailing in the industry of healthcare services in Greece, which had a direct impact on the activity of the subsidiary because of its association with the Group, contributed to its reduced results, are also expected to impact its future cash flows. As at 31 December 2011, the Company determined the recoverable amount of the subsidiary using the above mentioned assumptions. Next, an impairment test was carried out on the goodwill allocated assets of the cash generating unit. The subject test resulted to an impairment loss of € 1.979 (on the Group's goodwill and the Company's participation) as the recoverable amount of the subsidiary company (value in use) was less than the adjusted carrying amount of goodwill and fair value of assets acquired. This loss covers the total value of the goodwill allocated to the cash generating unit (subsidiary Company) in Group level.

The Company

	Rights/Licenses	**Other (Software)**	**Total**
Cost			
Balance 01.01.2012	66	1.207	1.273
Additions	0	12	12
Adjustments	0	0	0
Balance 31.03.2012	66	1.220	1.285
Accumulated amortization			
Balance 01.01.2012	0	(1.102)	(1.102)
Additions	0	(24)	(24)
Adjustments	0	0	0
Balance 31.03.2012	0	(1.126)	(1.126)
Net Book Value 31.03.2012	**66**	**94**	**159**

	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**

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

15. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st March 2012 are analyzed as follows:

	Participation %	Acquisition cost in 31/3/2012	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	*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 SA	*100,00%*	5.925	5.925
		42.597	**42.597**
Impairment loss		(9.708)	(9.708)
Balance		**32.889**	**32.889**

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure and its acquisition cost is totally deleted in the Company's retained earnings. The operation of this company was interrupted before the transition date, the assets and liabilities of its balance sheets are of minor significance and the liquidation procedure does not entail significant costs for the Company. Until the reporting date of the accompanying Financial Statement no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register.

The acquisition cost in Ortelia Holdings SA and in BIOAXIS SRL (former Medsana Srl) has been completely deleted in the stand alone Financial Statement of the Company, according to the provisions of **IAS 27** and **38**. These companies, do not present any operation and their accounting value is greater of their recoverable amount. At the transition date in IFRS, an impairment test took place in the above mentioned investments, during which, it was attributed in Company's cash generating units. The recoverable amount, which in this case was the value of use, was lower than the carrying amount and the impairment loss arose and amounted to € 1,805, was charged against the retained earnings of 1st of January 2004.

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 (1/1-31/3/2012), while its assets are only current and of no significance compared to the Group's ones.

16. 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

	Percentage %	Acquisition cost in 31/3/2012	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.

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

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 Statement 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 Statement, according to **IAS 39** § 66 and included it in its consolidated Financial Statement using the equity method according to **IAS 28.**

The Group

	31/3/2012	31/12/2011
Percentage in equity at the beginning of the year	**352**	**335**
Gain from associates – Interoptics S.A. and Medicafe S.A.	13	67
Recognized income from dividends of company Medicafe S.A.	0	(50)
Total	**364**	**352**

The total amount of gains from associates of € 13 has been included in the financial income (Note 10).

17. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Merchandise	58	21	0	0
Raw materials and consumable materials	5.770	5.776	5.472	5.448
Finished and semi-finished products	0	0	0	0
	5.828	**5.797**	**5.472**	**5.448**

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

18. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Trade debtors – open balances	172.398	151.323	171.758	150.681
Checks receivable (postdated) & bills receivable	21.386	22.056	21.295	21.945
Doubtfull debtors	1.522	1.530	1.342	1.325
Less: Provision for impairment (trade debtors)	(12.695)	(11.867)	(12.695)	(11.867)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	182.298	**162.729**	**181.387**	**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 debtors comes from public insurance organizations, private insurance companies and other organizations, whose credit risk is not considered significant in terms of Company's assets and liabilities. 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 douptful 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 1/1-31/3/2012 an additional impairment has been formed for doubtfull debtors of euro 828 (see note 8), while an amount of euro 232 (euro 517 for year 2011) trade debtors has been erased, charging this period's results. In addition, some of the non impaired receivables are in delay.

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

Specifically the impairment account has as follows:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Beginning balance	12.180	6.180	12.180	6.180
Debtors impairment that charged the results (see note 8)	828	6.000	828	6.000
Ending balance	**13.008**	**12.180**	**13.008**	**12.180**

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

19. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Advance payments for purchases	0	0	0	0
Advances to third parties	692	442	63	55
Other accounts receivable	9.000	9.365	8.130	8.338
Short-term receivables from associates	17	17	23.309	22.531
Impairment of receivables from associates (Ortelia)	0	0	(1.729)	(1.729)
Prepaid expenses and other debtors	13.747	1.846	12.913	527
	23.457	**11.670**	**42.686**	**29.722**

In other accounts receivable in 31st March 2012, retained and advanced income taxes are included, amounted to € 4.691 (€ 4.511 at 31st December 2011) for Group and € 4.077 (€ 3.897 at 31st December 2011) for the Company.

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

20. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Interest rate Derivatives. (Swaps) (Contracts' nominal value 25.000.000 euro)-(25.000.000 euro at 31/12/2011)	1.725	1.758	1.725	1.758
	1.725	**1.758**	**1.725**	**1.758**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Interest rate Derivatives. (Swaps) (Contracts' nominal value 98.000.000 euro)-(98.000.000 euro at 31/12/2011)	7.299	8.122	7.299	8.122
	7.299	**8.122**	**7.299**	**8.122**

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 period 1/1-31/3/2012 is mentioned in detail in note 10.

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

SWAPS

Swaps in 31st March 2012 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

21. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Cash in hand	512	574	468	535
Deposits (sight and time)	4.113	14.141	3.185	11.945
	4.625	**14.715**	**3.653**	**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 31st March 2012 amount to € 349 (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 10).

22. SHARE CAPITAL:

The share capital of the Company in 31st March 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 31st of March 2012, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st March 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-AG	6.849.876	7,90%
Λοιποί μέτοχοι με ποσοστό συμμετοχής < 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)

23. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	31/3/2012	31/12/2011
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	75.151	75.151
Other	(69)	(67)
	80.619	**80.621**

The Company

	31/3/2012	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, at 31st March 2012 and at 31st December 2011 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 31st March 2012 in 869 euro for the Company and 887 euro for the Group and will be recognized, if only its distribution takes place.

24. LOANS:

	The Group		The Company	
Non-current loans	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Common bond loan	-	-	-	-
Finance leases	2.170	2.617	1.335	1.624
	2.170	**2.617**	**1.335**	**1.624**
Current loans				
Bank loans	161.881	161.082	159.631	158.832
Non-current loans payable within the next 12 months	-	-	-	-
Factoring	1.291	1.268	1.291	1.268
Finance leases	1.757	1.740	1.143	1.134
	164.929	**164.090**	**162.065**	**161.233**
Total of loans due	**167.099**	**166.707**	**163.400**	**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)

The Group's borrowing mainly concerns the Common Bond Loan, with initial amount of € 149.357 (Amount of borrowing € 120.000.00 plus € 30.000.00 in the third quarter of year 2007, minus transaction costs directly attributable to loan acquisition in accordance to **I.A.S. 39** § 43), according to the Common Bond Loan issuance contract from the 24/5/2007, with the Bank "**ALPHA BANK**" as a manager and lender Banks the following: **NATIONAL BANK of GREECE**, **EFG EUROBANK ERGASIAS** and **ALPHA BANK**. According to the contract, the purpose of this loan was the refunding of existing borrowing as well as the funding of Company's general purposes. The loan's duration is eight years. The loan's repayment in full, will be conducted in 11 six-month installments. The first installment was deposited in 19/7/2010, after a three year of grace and the final installment will be deposited in 19/7/2015. The interests concerning the above-mentioned loan are estimated according to the six month Euribor interest rate plus a margin, which will be defined according to a financial ratio of "**Net borrowings to EBITDA**" on a consolidated basis, and will be between 1,15% (valid) and 1,50%.

In terms of the Common Bond Loan agreement the Company has entered, it is obliged to maintain satisfactory capital adequacy, profitability and liquidity as defined by the following ratios, calculated on six month basis on the audited consolidated Financial Statement of the Company.

a) The ratio «Net Debt to EBITDA with no extraordinary results and minority interests included », to maintain during Common Bond Loan duration less or equal to 5,50.
b) The ratio «EBITDA with no extraordinary results and minority interests included to the total amount of interest expenses less interest income », to maintain during Common Bond Loan duration greater or or equal to 3,50
c) The ratio « Total loans/borrowings to total loans/borrowings plus equity » to maintain during Common Bond Loan duration less or equal to 0,75

For year 2010 rates (a) and (b) were not satisfied.

At the end of the year 2010, applying IAS 1 "Presentation of Financial Statement" the Group and Company proceeded to the reclassification of borrowings amounted to € 146.656, from Statement of Financial Position's line "**long term borrowings**" to "**long term liabilities payable in the next year**" line ("**Current borrowings**" at 31st December 2011 and 31st March 2012). The remaining amount comes up to €143.750 at 31st March 2012. The reclassification refers to borrowings whose contracts include covenants, some of them not being satisfied at 31st December 2010.

The Extraordinary General Assembly of the Company's shareholders on 21.03.2012 approved the Board of Directors' actions and granted its authorisation in order to negotiate, determine and decide the rest of the terms and agreements of the Issuance Plan of the Bond Loan and its collaterals with the consortium of Banks. The Group's Management expects that the negotiations will be successful and the Group and Company will be able to continue their business activity smoothly. At the same time, it is possible that the financial costs will be changed.

The loan cost has charged the year's results according to accrual basis principle (Note 10).

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 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**	
	31/3/2012	**31/12/2011**	**31/3/2012**	**31/12/2011**
Until one year	1.869	1.868	1.205	1.205
Between 1 & 5 years	2.228	2.697	1.363	1.664
After 5 years	0	0	0	0
Total	**4.098**	**4.565**	**2.568**	**2.869**
Future finance charges on finance leases	(170)	(208)	(90)	(111)
Present value of lease liability	**3.927**	**4.357**	**2.478**	**2.758**

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

The present value of the leasing liabilities is the following:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Up one year	1.757	1.740	1.143	1.134
From 1 to 5 years	2.170	2.617	1.335	1.624
After 5 years	0	0	0	0
	3.927	**4.357**	**2.478**	**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.

There are no other guaranties and commitments of ownership or use over the fixed assets and the other assets of the Group.

25. GOVERNMENT GRANTS:

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

	The Group	The Company
Balance 01.01.2012	**22**	**-**
Additions	-	-
Depreciation	-	-
Balance 31.3.2012	**22**	**-**

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

26. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the year ended in 31st March 2012, were recognized as expenses and amounted to € 3.563 and € 3.862 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	31st March 2012	31st December 2011
Net liability at the beginning of the year	18.853	17.047
Actual benefits paid by the Company	(200)	(522)
Expense recognized in the income statement (Note 6)	480	2.328
Net liability at the end of the year / period	**19.133**	**18.853**

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

The Group	31st March 2012	31st December 2011
Net liability at the beginning of the year	19.111	17.309
Income due to provision reversal (Note 9)	(113)	0
Actual benefits paid by the Company	(244)	(748)
Expense recognized in the income statement (Note 6)	486	2.550
Net liability at the end of the year / period	**19.240**	**19.111**

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 31st of March 2012 and 31st of December 2011 is the following:

	The Group		The Company	
	31st March 2012	31st December 2011	31st March 2012	31st December 2011
Present Value of un funded obligations		14.089		13.884
Unrecognized actuarial net (loss) / gains		5.022		4.969
Net liability in Balance Sheet		**19.111**		**18.853**
Components of net periodic pension cost:				
Service cost	276	1.390	270	1.353
Interest cost	153	772	153	764
Actuarial (losses) / gains	(56)	(26)	(56)	(26)
Employment termination cost	113	320	113	161
Regular charge to operations/results	**486**	**2.456**	**480**	**2.252**
Additional cost (benefit) of extra benefits	-	94	-	76
Total charge to operations/results	**486**	**2.550**	**480**	**2.328**
Reconciliation of benefit obligation:				
Net liability at beginning of period	19.111	17.309	18.853	17.047
Service cost	276	1.390	270	1.353
Interest cost	153	772	153	764
Benefits paid	(244)	(748)	(200)	(522)
Additional cost / (benefit) of extra benefits and employement termination cost	113	414	113	237
Reversal of formed provision	(113)	-	-	-
Actuarial (losses) / gains	(56)	(26)	(56)	(26)
Present value of obligation at the end of the year / period	**19.240**	**19.111**	**19.133**	**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)

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Suppliers	73.710	67.258	85.024	78.275
Checks outstanding and bills payable (postdated)	7.989	10.108	6.348	6.261
	81.699	**77.366**	**91.372**	**84.536**

28. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		The Company	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Customers' advances	0	0	0	0
Obligations to associates	34	34	34	34
Sundry creditors	17.752	17.009	13.999	14.143
Insurance and pension contributions payable	6.248	7.078	3.610	4.825
Accrued expenses	12.413	7.015	12.095	6.658
Dividends payable	13	13	13	13
Other provisions	209	209	0	0
Other	484	573	431	567
	37.153	**31.931**	**30.182**	**26.240**

29. OPERATING SEGMENT REPORTING:

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 Statement.

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 1/1-31/3/2012 and 1/1-31/3/2011 are the following:

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

A' quarter 2012

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	73.565	1.115	58	0	-	**74.738**
Intersegment	422	0	3.321	0	(3.743)	**0**
Total	**73.987**	**1.115**	**3.379**	**0**	**(3.743)**	**74.738**
Results						
Profit before taxes, financing and investing activity and depreciation	19.847	58	192	(1)	-	**20.096**
Profit before taxes	14.836	(37)	44	(1)	13	**14.855**

A' quarter 2011

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	49.944	1.243	329	0	-	**51.516**
Intersegment	186	0	3.198	0	(3.384)	**0**
Total	**50.130**	**1.243**	**3.527**	**0**	**(3.384)**	**51.516**
Results						
Profit before taxes, financing and investing activity and depreciation	3.248	98	361	(2)	-	**3.705**
Profit before taxes	713	(8)	221	(2)	14	**938**

Group's operating segment assets for period 1/1-31/3/2012 and year 1/1-31/12/2011 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
31st March 2012	518.565	1.898	38.531	20.886	(89.294)	**490.586**
31st December 2011	495.449	1.964	38.579	20.886	(86.092)	**470.785**

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

30. RELATED PARTY DISCLOSURES:

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

- due to the majority of shares acquisition in its capital with Mr. Georgios Apostolopoulos and the legal persons or other business activities he is related with
- 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 (see below) .

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

A' quarter 2012

	Company			
	Receivables at 31/3/2012	***Liabilities at 31/3/2012***	***Income for period 1/1-31/3/2012***	***Purchases for period 1/1-31/3/2012***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	361	33.056	2	3.321
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	253	632	88	373
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.732	0	0	0
EUROSITE	3.645	0	0	0
GAIA	17.819	527	0	657
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	362	0	0	0
TOTAL	**24.172**	**34.246**	**90**	**4.351**

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 1.729 from Ortelia, the Company formed equal impairment,charging previous year's 2011 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 €1.271.

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

	Company	
	Receivables from dividends at 31/3/2012	*Income from dividends for the period 1/1-31/3/2012*
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	-	-
TOTAL	**-**	**-**

Other

	The Group				The Company			
	Receivables at 31/3/2012	*Liabilities at 31/3/2012*	*Income for the period 1/1-31/3/2012*	*Purchases for the period 1/1-31/3/2012*	*Receivables at 31/3/2012*	*Liabilities at 31/3/2012*	*Income for the period 1/1-31/3/2012*	*Purchases for the period 1/1-31/3/2012*
G. APOSTOLOPOULOS Holdings	1	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	5	0	0	0	3	0	0	0
LA VIE Assurance	1.748	76	102	0	1.748	76	102	0
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	7	200	0	81	7	0	0	62
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.	6	0	17	0	6	0	17	0
DOMINION INSURANCE BROKERAGE S.A.	0	49	0	10	0	47	0	10
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**2.036**	**359**	**119**	**91**	**2.033**	**157**	**119**	**71**

	The Group		The Company	
	Receivables from dividends at 31/3/2012	*Income from dividends for the period 1/1-31/3/2012*	*Receivables from dividends at 31/3/2012*	*Income from dividends for the period 1/1-31/3/2012*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2012	**1.342**	**1.146**

	The Group	The Company
Receivables from executives and members of the Board at 31/3/2012	**594**	**5**
Liabilities to executives and members of the Board at 31/3/2012	**2.554**	**2.527**

Year 2011

	Company			
	Receivables at 31/12/2011	***Liabilities at 31/12/2011***	***Income for the period 1/1-31/3/2011***	***Purchases for the period 1/1-31/3/2011***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	31.729	164	3.198
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	166	309	29	90
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	97
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	361	0	0	0
TOTAL	**22.945**	**32.248**	**193**	**3.385**

	Company	
	Receivables from dividends at 31/12/2011	**Income from dividends for the period 1/1-31/3/2011**
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	-	-
TOTAL	**-**	**-**

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

Other

	The Group				The Company			
	Receivables at 31/12/2011	*Liabilities at 31/12/2011*	*Income for the period 1/1-31/3/2011*	*Purchases for the period 1/1-31/3/2011*	*Receivables at 31/12/2011*	*Liabilities at 31/12/2011*	*Income for the period 1/1-31/3/2011*	*Purchases for the period 1/1-31/3/2011*
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	387	13	1.695	76	387	12
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	82	6	36	0	62
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	19	0	21	0	19	0
DOMINION INSURANCE BROKERAGE S.A.	0	39	0	7	0	37	0	7
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**1.997**	**364**	**406**	**102**	**1.994**	**183**	**406**	**81**

	The Group		The Company	
	Receivables from dividends at 31/12/2011	**Income from dividends for the period 1/1-31/3/2011**	**Receivables from dividends at 31/12/2011**	**Income from dividends for the period 1/1-31/3/2011**
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2011	**1.411**	**1.257**

	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 Board at 31/12/2011	**2.340**	**2.302**

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

31. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(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.

Company's receivables against the insurance companies "ASPIS PRONOIA A.E.G.A. " and "COMMERCIAL VALUE S.A." whose licenses were revoked by relevant decisions of "E.P.E.I.A." and of Minister of Economics, amounted to 3.992 and 1.125 euro respectively, were announced in a legitimate way, to the supervisor of life insurance portfolio and the supervisor of insurance liquidation.

Meanwhile, with the issuance of L. 3867/2010 of Private Insurance Supervision, Formation of Capital Security e.t.c. provisions of the above mentioned law are applicable for both the above mentioned cases, considering that article 2 of the above mentioned law defines that any pending procedures that refer to insurance companies, which at the issuance date of the above mentioned law, their operation licence was revoked, are submitted to the provisions of this law.

For the above mentioned debtors, an allowance for doubtfull debtors (impairment) has been formed amounted to euro 2.405 charging the Company's and Group's year's 2010, results.

(b) Commitments:

(i) Commitments from operational leases:

The 31st of March 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 31st of March 2012 and they amount to € 506 (€ 677 at 31st March 2011).

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

	31/3/2012	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.569	1.745
1-5 years	6.229	6.222
After 5 years	15.874	15.874
	23.672	**23.841**

	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**

(ii) Guarantees:

The Group in 31st of March 2012 had the following contingent liabilities:

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

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

32. SUBSEQUENT EVENTS:

The repetitive meeting of the General Assembly on 21/03/2012, decided (100,00% in favour) for the Issuance and distribution through private placement, according to the provisions of C.L. 2190/1920 and Law 3156/2003, to ETHNIKI BANK, EUROBANK, ALPHA BANK, of a common paper Bond Loan of total nominal value of up to 164.000.000,00 euros and granting of collaterals. 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. Furthermore, the General Assembly approved the Board of Directors' actions and granted its authorisation in order to negotiate, determine and decide the rest of the terms and agreements of the Issuance Plan of the aforementioned Bond Loan and its collaterals, in time decided by the BoD taking into account the existing coincidences.

Marousi, 17/5/2012

THE PRESIDENT OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE GENERAL GROUP CFO	THE PARENT CFO	THE CHIEF ACCOUNTANT
GEORGIOS B. 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'

33. WEB SITE ADDRESS

The Company's interim Financial Statement, consolidated and separate, are uploaded to the internet address www.iatriko.gr .