ATHENS MEDICAL CENTER S.A.

Giannakoulopoulos Vassilios SOEL R.N. 24571

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

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

www.iatriko.gr Date of Approval by the Board of Directors of a' six month Financial Statements: 28 August 2012

IBDO DELTA CERTIFIED PUBLIC ACCOUNTANTS S.A. SOEL R.N.153 Auditing company:

Certified Auditor Accountant:

Type of Auditor's review report: Unqualified opinion						
STATEMENT OF FINANCIAL POSITION (co	nsolidated and	non consolidat	ted) amounts ir	n thous. €		
	GRO	<u>OUP</u>	PARENT			
ASSETS	30/06/2012	31/12/2011	30/06/2012	31/12/2011		
Property, plant and equipment	264.891	266.527	239.033	238.073		
Intangible assets	269	327	155	171		
Other non current assets	7.403	7.262	39.923	39.734		
Inventories	5.775	5.797	5.377	5.448		
Απαιτήσεις από πελάτες	193.657	162.729	192.849	161.771		
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	28.532	28.144	48.023	43.961		
TOTAL ASSETS	500.527	470.786	525.360	489.158		
EQUITY AND LIABILITIES						
Share capital	26.888	26.888	26.888	26.888		
Other components of equity	119.818	110.813	146.603	134.975		
Total equity attributable to owners of the parent (a)	146.706	137.701	173.491	161.863		
Non controlling interests (b)	350	199	0	0		
Total Equity (c) = (a)+(b)	147.056	137.900	173.491	161.863		
Long term borrowings	1.740	2.617	1.176	1.624		
Long term provisions / Other non current liabilities	39.849	39.237	37.612	36.747		
Short term borrowings	164.960	164.090	162.208	161.233		
Other current liabilities	146.922	126.942	150.873	127.691		
Total Liabilities (d)	353.471	332.886	351.869	327.295		
TOTAL EQUITY AND LIABILITIES ©+(d)	500.527	470.786	525.360	489.158		
STATEMENT OF CHANGES IN EQUITY FOR THE	PERIOD (consolid	ated and non cor	solidated) amour	nts in thous. €		
	GRO	<u>DUP</u>	<u>PARENT</u>			
	30/06/2012	30/06/2011	30/06/2012	30/06/2011		
Total equity in the beginning of the period						
(1/1/2012 and 1/1/2011 accordingly)	137.900	157.068	161.863	173.185		
Total comprehensive income after taxes for the period						
(continued and discontinued operations)	9.156	-6.269	11.628 _	2.646		
Total equity at the end of the period						
(30/6/2012 and 30/6/2011 accordingly)	147.056	150.799	173.491	175.831		

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €								
ndirect method <u>GROUP</u> <u>PARENT</u>								
Operating Activities:	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011				
Profit / (Loss) before taxes (continued operations)	13.478	-2.678	15.919	4.049				
Plus / Less adjustments for :								
Depreciation	5.754	6.151	4.895	5.374				
Provisions	2.782	2.275	2.931	759				
Exchange differences	0	3	0	0				
Results (revenues, expenses, gains and losses) from								
investing activities	-1.079	-3.051	-1.171	-3.020				
Interest expenses and related costs	7.013	5.735	6.888	5.609				
Plus / Less adjustments for changes in								
working capital or related to operating								
activities :								
Decrease / (Increase) in inventories	22	-242	71	-329				
Decrease / (Increase) in receivables	-43.916	-2.540	-46.418	-9.626				
(Decrease) / Increase in liabilities (except for borrowings)	20.795	474	23.648	968				
Less:	7.011	F 240	6.006	F 40F				
Interest charges and related expenses paid	-7.011	-5.310	-6.886	-5.185				
Paid taxes	-4.143	-2.339	-3.686	-1.537				
Total Inflows / (Outflows) from	C 20F	4 522	2 000	2 020				
Operating Activities (a)	-6.305	-1.522	-3.809	-2.938				
Investing Activities	4.446	747	F 0.44	550				
Purchase of tangible and intangible fixed assets	-4.416	-717	-5.841	-552				
Cash collection from the sale of tangible and intangible	2	17	2	16				
fixed assets Income from interest	3 318	17 385	3 310	16 373				
Income from interest Income from dividend	318	385	310	3/3				
Total Inflows / (Outflows) from	U	U	U	311				
Investing Activities (b)	-4.095	-315	-5.528	148				
Financing Activities	-4.055		-3.320					
Proceeds from debt	1.110	8.623	1.110	8.623				
Debt repayment	1.110	-14.005	1.110	-14.005				
Payments of financial leasing	U	-14.003	v	-14.005				
(Capital installments)	-861	-839	-585	-545				
Total Inflows / (Outflows) from	001	033	303	5-5				
Financing Activities ©	249	-6.221	525	-5.927				
Net Increase/ (Decrease) in Cash and Cash Equivaler		0.221	525	5.527				
for the Period (a)+(b)+©	-10.151	-8.058	-8.812	-8.717				
Cash and Cash Equivalents (beginning)	14.715	18.747	12.480	16.814				
Cash and Cash Equivalents (period end)	4.564	10.689	3.668	8.097				
' ' =		10.005	3.000	0.037				
(consolidated and non consolidated) amounts in thous. €								

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous **PARENT** 1/1-30/6/2011 1/4-30/6/2012 1/1-30/6/2011 1/1-30/6/2012 1/4-30/6/2011 1/1-30/6/2012 1/4-30/6/2012 1/4-30/6/2011 54.445 130.351 104.429 55.613 52.913 127.713 98.059 49.694 Turnover iross profit / (loss) 35.431 12.938 9.944 6.131 35.747 17.043 9.399 8.869 Profit before taxes, financing and 19.412 2.296 -627 21.636 6.637 2.685 3.520 nvesting activity -2 678 Profit / (Loss) before taxes 13 478 -1 377 -3 616 15 919 4 049 -823 584 Profit / (Loss) after taxes (A) -6.272 -2.168 -6.965 11.628 -1.632 -75 Owners of the parent Non controlling interests 2 997 -6 308 -2.196 -6.985 11.628 2.646 -1 632 -75 151 29 36 20 Other comprehensive income after taxes (B) 11 0 9.156 -6.269 -2.156 -6.965 11.628 -1.632 2.646 -75 Total comprehensive income after taxes (A)+(B) Owners of the parent 9.005 -2.185 -75 -6.305 -6.985 11.628 2.646 -1.632 Non controlling interests 151 36 29 20 Earnings / (Losses) after taxes per share - basic (in €) -0,0727 -0,0253 -0,0805 0,1341 0,0305 -0,0188 -0,0009 0,1037 Profit before taxes, financing and 6.157 12.012 investing activity and depreciation 25.166 5.070 2.452 26.531 5.224 6.202

ADDITIONAL INFORMATION:								
Group Structure		<u>Participation</u>	Consolidation	Tax unaudited				
Companies	<u>Residence</u>	(%)	<u>Method</u>	<u>Years</u>	a) Revenue			
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2009-2011	b) Expenses			
IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	2009-2011	c) Receivables			
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2011	d) Liabilities			
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2011	e) Transactions and compensations of executives			
PHYSIOTHERAPY					and members of the Board			
CENTER SA	Maroussi Attica	33,00	TOTAL	2010-2011	f) Receivables from executives			
HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia Attica	68,89	TOTAL	2007-2011	and members of the Board			
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2011	g) Liabilities to executives			
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2011	and members of the Board			
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2011	7. The amounts of formed provisions are the following (amounts in thous. €)			
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010-2011	a) Legal disputes			
GAIA SA	Athens	100,00	TOTAL	2009-2011	b) Tax unaudited years			
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2011	c) Other provisions			
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010-2011	8. The amounts of other comprehensive income after taxes of Group for period:			
4. All appropriate in the group are those described in	مرى المماطنة مامامة مريمام مماه	Churchina II Th	ava ia aa alauiatiaa		E 2 thous refer to exchange differences			

- sputes udited years 208 800 860 s of other comprehensive income after taxes of Group for periods 1/1-30/6/2012 € 8 thous, and 1/1-30/6/2011 € 3 thous. refer to exchange differences.
- A detailed report to group's structure is found in paragraphs 2 "Corporate information", 3b "Principal accounting policies as well as in paragraphs 14 and 15 of the financial statements.
- 10. The accounting policies applied for these Financial Statements are consistent with those applied for the Financial Statements at 31/12/2011
- 11. At 30/6/2012 no treasury shares were held by parent company nor its subsidiaries.
- 12. The company in 12/7/2012 entered the Common Bond Loan issuance program, through private placement of total nominal value up to € 164.000.000 and granting of collaterals, according to the relevant decision of the A' repetitive General Assembly of company's Shareholders in 21/3/2012 and to the BoD decision in 11/7/2012 (see note 23). The granting of collaterals will refer to mortgage attachment amounted to 196,8 mil., which will be registered on parent company's land and buildings.

1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2011 or of previous year 2011.

2. The receivables from trade debtors include all trade accounts receivable. For comparison reasons respective figures of year 2011 have

- been reclassified. (see note 17)
- 3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure. 4. The total number of employees for the first semester of 2012 was: Group 2.904 (2.942 first semester of 2011) and Parent Co 2.735 (2.487 first semester of 2011) respectively.
- 5. Profit per share was calculated using the average weighted number of total shares issued
- **6.** Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€):

Maroussi, 28 August 2012

The General Group CFO

The Parent CFO The Parent Chief Accountant

Georgios V. Apostolopoulos ID AK 038305

The President of the BOD

Vassilios G. Apostolopoulos

The CEO and Member of the BOD

Emmanouil P. Markopoulos ID Π 001034

Petros D. Adamopoulos ID AZ 533419

Panagiotis Ch. Katsihtis ID AB 052569

GROUP

240

430

2.130

2.892

2.954

GROUP

0

PARENT

8.279

26.648

36.061

2.477

2.848

PARENT

0

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