



ATHENS MEDICAL CENTER S.A.
 REG. No. 13782/06/B/86/06 - 5-7 Distomou Str, 151 25 Maroussi
FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2012 until 31 March 2012
 According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

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

Company's web site:

www.iatriko.gr

Date of approval by the Board of Directors of Financial Statements:

17th May 2012

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
ASSETS				
Property, plant and equipment	264.860	266.527	237.559	238.073
Intangible assets	285	327	160	171
Other non current assets	7.509	7.262	39.969	39.734
Inventories	5.828	5.797	5.472	5.448
Receivables (trade debtors)	159.703	139.456	159.063	138.814
Other current assets	52.401	51.417	70.387	66.918
TOTAL ASSETS	490.586	470.786	512.610	489.158
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	122.003	110.813	148.235	134.975
Total equity attributable to owners of the parent (a)	148.891	137.701	175.123	161.863
Non controlling interests (b)	321	199	0	0
Total Equity (c) = (a)+(b)	149.212	137.900	175.123	161.863
Long term borrowings	2.170	2.617	1.335	1.624
Long term provisions / Other non current liabilities	39.631	39.237	37.313	36.747
Short term borrowings	164.929	164.090	162.065	161.233
Other current liabilities	134.644	126.942	136.774	127.691
Total Liabilities (d)	341.374	332.886	337.487	327.295
TOTAL EQUITY AND LIABILITIES ©+(d)	490.586	470.786	512.610	489.158

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Total equity at 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 (continued and discontinued operations)	11.312	696	13.260	2.721
Total equity at the end of the period (31/3/2012 and 31/3/2011 accordingly)	149.212	157.764	175.123	175.906

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Turnover	74.738	51.516	73.268	48.365
Gross profit	25.487	6.807	26.348	8.174
Profit before taxes, financing and investing activity	17.116	632	18.951	3.117
Profit before taxes	14.855	938	16.742	3.465
Profit after taxes (A)	11.315	693	13.260	2.721
Owners of the parent	11.193	677	13.260	2.721
Non controlling interests	122	16	0	0
Other comprehensive income after taxes (B)	-3	3	0	0
Total comprehensive income after taxes (A)+(B)	11.312	696	13.260	2.721
Owners of the parent	11.190	680	13.260	2.721
Non controlling interests	122	16	0	0
Earnings (after taxes) per share - basic in €	0,1290	0,0078	0,1529	0,0314
Profit before taxes, financing and investing activity and depreciation	20.096	3.705	21.307	5.810

ADDITIONAL INFORMATION:				
Group Structure	Participation (%)	Consolidation Method	Tax Unaudited Years	
Companies	Residence	Method	Years	
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	2009-2011	
IATRICKI TECHNIKI SA	Kifissia Attica	TOTAL	2009-2011	
AKSONIKI EREVNA SA	Maroussi Attica	TOTAL	2007-2011	
EREVNA SA	Maroussi Attica	TOTAL	2007-2011	
PHYSIOTHERAPY				
CENTER SA	Maroussi Attica	TOTAL	2010-2011	
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	TOTAL	2007-2011	
MEDSANA BMC	Bucharest Romania	TOTAL	1997-2011	
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	TOTAL	1997-2011	
ORTELIA HOLDING	Lemessos Cyprus	TOTAL	1998-2011	
EUROSITE SA	Maroussi Attica	TOTAL	2010-2011	
GAIA SA	Athens	TOTAL	2009-2011	
MEDICAFE SA	Thessaloniki	EQUITY METHOD	2007-2011	
INTEROPTICS SA	Athens	EQUITY METHOD	2010-2011	

- 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.
- There are no pledges against the company's and group's fixed assets.
- There are no legal disputes that could have a significant effect on the company's and the group's financial structure.
- The total number of employees for the first quarter of 2012 was: Group 2.935 (2.951 first quarter of 2011) and Parent Co 2.760 (2.501 first quarter of 2011) respectively.
- Profit per share was calculated using the average weighted number of total shares issued.

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
Indirect method	GROUP		PARENT	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Operating Activities:				
Profit before taxes (continued operations)	14.855	938	16.742	3.465
Plus/Less adjustments for:				
Depreciation	2.980	3.073	2.356	2.693
Provisions	956	372	1.108	364
Exchange differences	3	3	0	0
Results (revenues, expenses, gains and losses) from investing activities	-1.004	-3.516	-987	-3.498
Interest expenses and related costs	3.265	3.210	3.196	3.150
Plus/Less adjustments for changes in working capital or related to operating activities:				
Decrease / (Increase) in inventories	-31	-150	-23	-241
Decrease / (Increase) in receivables	-32.193	-816	-33.418	-4.518
(Decrease) / Increase in liabilities (except for borrowings)	9.555	-844	10.778	-680
Less:				
Interest charges and related expenses paid	-3.232	-2.632	-3.162	-2.571
Paid taxes	-4.529	-2.044	-4.293	-1.694
Total Inflows / (Outflows) from Operating Activities (a)	-9.375	-2.406	-7.703	-3.530
Investing Activities				
Purchase of tangible and intangible fixed assets	-1.277	-376	-1.831	-294
Cash collection from the sale of tangible and intangible fixed assets	0	1	0	0
Income from interest	169	195	164	192
Income from dividend	0	0	0	311
Total Inflows / (Outflows) from Investing Activities (b)	-1.108	-180	-1.667	209
Financing Activities				
Proceeds from debt	823	597	823	597
Debt repayment	0	-4.952	0	-4.952
Payments of financial leasing (Capital installments)	-430	-427	-280	-272
Total Inflows / (Outflows) from Financing Activities (c)	393	-4.782	543	-4.627
Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	-10.090	-7.368	-8.827	-7.948
Cash and Cash Equivalents (beginning)	14.715	18.747	12.480	16.814
Cash and Cash Equivalents (period end)	4.625	11.379	3.653	8.866

6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous. €):

	GROUP	PARENT
a) Revenue	119	209
b) Expenses	91	4.423
c) Debtors	2.036	26.206
d) Liabilities	359	34.403
e) Transactions and compensations of executives and members of the Board	1.342	1.146
f) Debtors from executives and members of the Board	594	5
g) Liabilities to executives and members of the Board	2.554	2.527

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

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

8. The amounts of other comprehensive income after taxes of group for periods 1/1-31/3/2012 € -3 thous. and 1/1-31/3/2011 € 3 thous. refer to exchange differences.

9. A detailed report to group's structure is found in paragraphs 2 "Corporate information", 4 "Principal accounting policies" as well as in paragraphs 15 and 16 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 31/3/2012 no treasury shares were held by the parent company, nor its subsidiaries.

12. The Management of the parent company is in process of renegotiating, of the existing Bond Loan, with the banks' cooperation.

Maroussi, 17 May 2012

The President of the BOD

The CEO & Member of the BOD

The General Group CFO

The Parent CFO

The Parent Chief Accountant

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ID AK 038305

Vassilios G. Apostolopoulos
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