

EUROMEDICA S.A.

**«Report required by article 289 of the Athens Stock Exchange Regulation
Submitted by the Board of Directors of the company «EUROMEDICA MEDICAL
SERVICES S.A. »**

To

The General Meeting of Shareholders, concerning the valuation and exchange ratio for shares in the merging companies “EUROMEDICA MEDICAL SERVICES S.A.”, “THESSALONIKI GENERAL CLINIC S.A.”, “CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.” and “EUROMEDICA WESTERN MACEDONIA S.A.”, by acquisition of the second, third and fourth of the above companies (subsidiaries) by the first (parent company) in accordance with the provisions of articles 68ff. and 69 – 77 *a* of Codified Law 2190/20, as currently in force, and with the incentives and benefits specified in articles 1-5 of Law 2166/93.

Pursuant to the provisions of article 289 of the Athens Stock Exchange Regulation, we hereby submit our report with information on the valuation of the above merging companies and their share exchange ratio, the said valuation having being commissioned from the company of auditors “**ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A. (SOL S.A.)**”.

The above company of auditors has undertaken and completed this task, and has proceeded to assess the market value of equity of all the merging companies at 30-9-2007, and has submitted its report dated 16-11-2007.

Specifically, in the report dated 16-11-2007 the expert accountant and auditor Mr. Panayiotis Pavlopoulos, a member of the company of auditors ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A., sets out in summary form the main points of the report valuating the shares of the merging companies “EUROMEDICA MEDICAL SERVICES S.A.”, “THESSALONIKI GENERAL CLINIC S.A.”, “CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.” and “EUROMEDICA WESTERN MACEDONIA S.A.” and identifying the value ratio of those shares and all other information required under article 289 of the Athens Stock Exchange Regulation. Also, in the Summary Valuation and Opinion Report on the fairness and reasonableness of the exchange ratio of the shares to be received by the shareholders in the merging companies, addressed to the Board of the Company, Mr. Pavlopoulos makes the following assertions – reported here verbatim:

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To: The Board of Directors of the Company
"EUROMEDICA MEDICAL SERVICES S.A."
2-4 Mesogeion Avenue
115 27 Athens

Athens, 22 November 2007

SUMMARY VALUATION REPORT
OF THE ACQUIRING COMPANY
"EUROMEDICA MEDICAL SERVICES S.A."
AND THE COMPANIES BEING ACQUIRED
"THESSALONIKI GENERAL CLINIC S.A. "
"CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A. "
"EUROMEDICA WESTERN MACEDONIA S.A. "
AND
EXPERT OPINION
ON THE FAIRNESS AND REASONABLENESS OF THE PROPOSED EXCHANGE
RATIO FOR THE SHARES TO BE RECEIVED BY THE SHAREHOLDERS IN THE
MERGING COMPANIES, PURSUANT TO THE PROVISIONS OF ARTICLE 289
OF THE ATHENS STOCK EXCHANGE REGULATION

1. General

Pursuant to the decision of 28/9/2007 of the Boards of the companies "EUROMEDICA MEDICAL SERVICES S.A." (hereafter referred to as "EUROMEDICA S.A."), "THESSALONIKI GENERAL CLINIC S.A." (hereafter referred to as "THESSALONIKI GENERAL CLINIC S.A."), " CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A." (hereafter referred to as "EUROMEDICA CRETE S.A. ") and "EUROMEDICA WESTERN MACEDONIA S.A." (hereafter referred to as "EUROMEDICA WESTERN MACEDONIA S.A."), the merger of these companies has been agreed, the second, third and fourth to be acquired by the first. It has been agreed that the acquisition of the companies "THESSALONIKI GENERAL CLINIC S.A.", "EUROMEDICA CRETE S.A." and "EUROMEDICA WESTERN MACEDONIA S.A." (hereafter referred to as the "Companies being Acquired") by the company "EUROMEDICA S.A." (hereafter referred to as the "Acquiring Company" and together with the Companies being Acquired as the "Merging Companies") will take place on 30/9/2007 and in accordance with the provisions of Law 2166/1993 and Law 2190/1920.

In implementation of the decision dated 28/9/2007 of the Boards of the Companies being Acquired, reference date 30/9/2007, we proceeded to take the following action:

- I. *Ascertaining of the accounting value* of the assets of each Company being Acquired.
- II. *Scrutiny of the Draft Merger Contract dated 19/11/2007*, as approved, also on 19/11/2007, by the Boards of the Merging Companies by acquisition of the companies "**THESSALONIKI GENERAL CLINIC S.A.**", "**EUROMEDICA CRETE S.A.**" and "**EUROMEDICA WESTERN MACEDONIA S.A.**".
- III. *Formulation of a 'fairness opinion'* on the extent to which the exchange ratio for the shares proposed by the Boards of the Merging Companies is reasonable and fair.

2. Ascertaining of accounting value

We ascertained that the accounting value of the assets, liabilities and net position of the Companies being Acquired, as shown in the relevant Conversion Balance Sheets of 30/9/2007, is as follows: (a) the net accounting value of the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" at 30/9/2007 amounted to € 39,715,752.51, made up of assets with a total value of € 84,319,939.23 and liabilities with a total value of €44,604,186.72, (b) the net accounting value of the Company being Acquired "**EUROMEDICA CRETE S.A.**" at 30/9/2007 amounted to € 16,847,310.51, consisting of assets with a total value of € 21,635,848.34 and liabilities with a total value of €4,788,537.83 and (c) the net accounting value of the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" at 30/9/2007 amounted to €5,364,365.41, made up of total assets of €8,285,284.14 and total liabilities of € 2,920,918.73.

3. Capital of Merging Companies

The share capital of the Acquiring Company "**EUROMEDICA S.A.**" and the Companies being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**", "**EUROMEDICA CRETE S.A.**" and "**EUROMEDICA WESTERN MACEDONIA S.A.**" at 30/9/2007 is set out in the table below:

COMPANY	NUMBER OF SHARES	PAR VALUE OF SHARE (in €)	SHARE CAPITAL AS OF 30/9/2007 (in €)

EUROMEDICA S.A.	37,906,355	1.55	58,754,850.25
THESSALONIKI GENERAL CLINIC S.A.	6,544,840	1.00	6,544,840.00
EUROMEDICA CRETE S.A.	321,733	29.35	9,442,863.55
EUROMEDICA WESTERN MACEDONIA S.A.	145,912	30.00	4,377,360.00

4. Share capital following completion of merger

The capital accruing from the companies "**THESSALONIKI GENERAL CLINIC S.A.**", "**EUROMEDICA CRETE S.A.**" and "**EUROMEDICA WESTERN MACEDONIA S.A.**" amounts to €6,544,840.00, €9,442,863.55 and €4,377,360.00 respectively, i.e. the sums by which the share capital of the Acquiring Company will be increased.

Furthermore, the share capital of the Acquiring Company will be reduced by the amount of the share capital in each company being acquired that is already held by the Acquiring Company. Specifically, before the merger the Acquiring Company held the following share in the share capital of each company being acquired: (a) 54.54% share (or 3,569,393 shares out of a total of 6,544,840 shares) in the share capital of the company "**THESSALONIKI GENERAL CLINIC S.A.**" (b) 60.49% share (or 194,630 shares out of a total of 321,733 shares) in the share capital of the company "**EUROMEDICA CRETE S.A.**" and (c) 50.14 % share (or 73,162 out of a total of 145,912 shares) in the share capital of the company "**EUROMEDICA WESTERN MACEDONIA S.A.**". Consequently the share capital of the Acquiring Company will be reduced by the following amounts: (a) by € 3,569,393.00 through merging of its share in the company being acquired "**THESSALONIKI GENERAL CLINIC S.A.**", (b) by €5,712,390.50 through merging of its share in the company being acquired "**EUROMEDICA CRETE S.A.**" and (c) by € 2,194,860.00 through merging of its share in the company being acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**".

Finally, the share capital of the Acquiring Company will be increased by the sum of €0.70, by capitalization of part of the balance of the account "Difference from issue of shares over par", purely for reasons of rounding-off of the number of new shares to be issued as a result of the merger.

On completion of the merger the share capital of the Acquiring Company "EUROMEDICA S.A." will amount to € 67,643,271.00 divided among 43,640,820 shares with a par value of €1.55 each. More specifically, the amount of €67,643,271.00 arises as follows:

- Original share capital of Acquiring Company	€ 58,754,850.25
Plus:	
- Capital accruing from the Company being Acquired	
"THESSALONIKI GENERAL CLINIC S.A."	" 6,544,840.00
	" <u>65,299,690.25</u>
Minus:	
- Deduction of the share already held in the Company being Acquired	
"THESSALONIKI GENERAL CLINIC S.A."	€ 3,569,393.00
	" <u>61,730,297.25</u>
Plus:	
- Capital accruing from the Company being Acquired	
"EUROMEDICA CRETE S.A."	" 9,442,863.55
	" <u>71,173,160.80</u>
Minus:	
- Deduction of the share already held in the Company being Acquired	
"EUROMEDICA CRETE S.A. "	" 5,712,390.50
	" <u>65,460,770.30</u>
Plus:	
- Capital accruing from the Company being Acquired	
"EUROMEDICA WESTERN MACEDONIA S.A."	" 4,377,360.00
	" <u>69,838,130.30</u>
Minus:	
- Deduction of the share already held in the Company being Acquired	
"EUROMEDICA WESTERN MACEDONIA S.A."	" 2,194,860.00
	" <u>67,643,270.30</u>
Plus:	

- Amount to be capitalized from the own capital account "Difference from issue of shares above par" " 0.70

Share capital of Acquiring Company on completion of merger

€ 67,643,271.00

5. Criterion for determination of share exchange ratio

By decision of the Boards of the Merging Companies, the determination of the exchange ratio of the old shares in the Companies being Acquired and those in the Acquiring Company will be calculated on the basis of the estimated commercial value accruing from each Merging Company.

6. Commercial values of Merging Companies

According to the Valuation Studies dated 16/11/2007, which were prepared by the company of auditors "SOL S.A.", the estimated commercial value of the totality of shares of the Merging Companies amounted to the sums set out in the table below (amounts in 1,000 Euro):

ACQUIRING COMPANY EUROMEDICA S.A.		
MINIMUM VALUE	AVERAGE VALUE	MAXIMUM VALUE
334,429	371,587	408,746

COMPANY BEING ACQUIRED 'THESSALONIKI GENERAL CLINIC S.A.'		
MINIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)
51,556	57,285	63,013

COMPANY BEING ACQUIRED EUROMEDICA CRETE S.A.		
MINIMUM VALUE	MEDIUM VALUE	MAXIMUM VALUE

(Before deduction of value equivalent to share already held by Acquiring Company)	(Before deduction of value equivalent to share already held by Acquiring Company)	(Before deduction of value equivalent to share already held by Acquiring Company)
20,459	22,732	25,005

COMPANY BEING ACQUIRED EUROMEDICA WESTERN MACEDONIA S.A.		
MINIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)
6,831	7,590	8,349

For the purposes of the merger, and following deduction of the portion of the above values corresponding to the share already held by the Acquiring Company, before the merger, in the share capital of each company being acquired, the commercial value accruing from each merging company, and taken into account in defining the share exchange ratio, is as follows:

ACQUIRING COMPANY EUROMEDICA S.A.		
MINIMUM VALUE	MEDIUM VALUE	MAXIMUM VALUE
334,429	371,587	408,746

COMPANY BEING ACQUIRED 'THESSALONIKI GENERAL CLINIC S.A.'		
MINIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)
51,556	57,285	63,013
REDUCTION OF MINIMUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)	REDUCTION OF MEDIUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)	REDUCTION OF MAXIMUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)
28,118	31,242	34,366
MINIMUM VALUE (After deduction of value equivalent to share already held)	MEDIUM VALUE (After deduction of value equivalent to share already held)	MAXIMUM VALUE (After deduction of value equivalent to share already held)

by Acquiring Company)	by Acquiring Company)	by Acquiring Company)
23,439	26,043	28,647

COMPANY BEING ACQUIRED 'EUROMEDICA CRETE S.A.'		
MINIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)
20,459	22,732	25,005
REDUCTION OF MINIMUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)	REDUCTION OF MEDIUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)	REDUCTION OF MAXIMUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)
12,377	13,752	15,127
MINIMUM VALUE (After deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (After deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (After deduction of value equivalent to share already held by Acquiring Company)
8,082	8,981	9,879

COMPANY BEING ACQUIRED 'EUROMEDICA WESTERN MACEDONIA S.A.'		
MINIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (Before deduction of value equivalent to share already held by Acquiring Company)
6,831	7,590	8,349
REDUCTION OF MINIMUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)	REDUCTION OF MEDIUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)	REDUCTION OF MAXIMUM VALUE (Deduction of value equivalent to share already held by Acquiring Company)
3,425	3,806	4,186
MINIMUM VALUE (After deduction of value equivalent to share already held by Acquiring Company)	MEDIUM VALUE (After deduction of value equivalent to share already held by Acquiring Company)	MAXIMUM VALUE (After deduction of value equivalent to share already held by Acquiring Company)
3,406	3,784	4,163

7. Methods of valuation used to determine the commercial value of the Merging Companies

In assessing the commercial value of the totality of shares in each of the Merging Companies, in order to determine the exchange ratio for their old shares against shares in the new company which will be created by completion of the merger, the following methods of valuation have been selected as the most appropriate and internationally accepted methods:

§ In assessing the commercial value of the totality of shares in the Acquiring Company "**EUROMEDICA S.A.**" the following methods were employed: (1) Discounted Future Cash Flows, (2) Financial Profit, (3) Stock Exchange Value, and (4) Capital Market Indicators.

§ In assessing the commercial value of the totality of shares in the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" the following methods were employed: (1) Discounted Future Cash Flows, (2) Financial Profit, (3) Capital Market Indicators.

§ In assessing the commercial value of the totality of shares in the Company being Acquired "**EUROMEDICA CRETE S.A.**" the following methods were employed: (1) Discounted Future Cash Flows, (2) Financial Profit, (3) Capital Market Indicators.

§ In assessing the commercial value of the totality of shares in the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" the following methods were employed: (1) Discounted Future Cash Flows, (2) Financial Profit, (3) Capital Market Indicators.

The determination of the estimated commercial value of the totality of shares in each Merging Company, based on the valuation methods employed, is set out in detail in the following tables:

DETERMINATION OF ESTIMATED COMMERCIAL VALUE OF THE COMPANY "EUROMEDICA MEDICAL SERVICES S.A." (AMOUNTS IN THOUSAND EURO)				
COMPANY	METHOD OF VALUATION	ESTIMATED VALUE	PERCENTAGE OF METHODS TAKEN	FINAL ESTIMATED VALUE
		A	B	A X B
EUROMEDICA MEDICAL SERVICES S.A.	Discounted Future Cash Flows	364,490	40,0%	145,796
	Financial Profit	364,490	20,0%	72,898
	Stock Exchange Value	343,150	20,0%	68,630
	Capital Market Indicators	421,315	20,0%	84,263
ESTIMATED COMMERCIAL VALUE OF 100% OF SHARES IN COMPANY				371,587
				LOWER RANGE OF VALUE [-10%]
				334,429
				UPPER RANGE OF VALUE [10%]
				408,746

DETERMINATION OF ESTIMATED COMMERCIAL VALUE OF THE COMPANY "THESSALONIKI GENERAL CLINIC S.A." (AMOUNTS IN THOUSAND EURO)				
COMPANY	METHOD OF VALUATION	ESTIMATED VALUE	PERCENTAGE OF METHODS TAKEN	FINAL ESTIMATED VALUE
		A	B	A X B
THESSALONIKI GENERAL CLINIC S.A.	Discounted Future Cash Flows	52.019	50,0%	26,010
	Financial Profit	52.019	30,0%	15,606
	Capital Market Indicators	78.346	20,0%	15,669
ESTIMATED COMMERCIAL VALUE OF 100% OF SHARES IN COMPANY				57,285
				LOWER RANGE OF VALUE [-10%]
				51,556
				UPPER RANGE OF VALUE [10%]
				63,013

DETERMINATION OF ESTIMATED COMMERCIAL VALUE OF THE COMPANY "CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A." (AMOUNTS IN THOUSAND EURO)				
COMPANY	METHOD OF VALUATION	ESTIMATED VALUE	PERCENTAGE OF METHODS TAKEN	FINAL ESTIMATED VALUE
		A	B	A X B
CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.	Discounted Future Cash Flows	19,812	50,0%	9,906
	Financial Profit	19,812	30,0%	5,944
	Capital Market Indicators	34,412	20,0%	6,882
ESTIMATED COMMERCIAL VALUE OF 100% OF SHARES IN COMPANY				22.732
				LOWER RANGE OF VALUE [-10%]
				20,459
				UPPER RANGE OF VALUE [10%]
				25,005

DETERMINATION OF ESTIMATED COMMERCIAL VALUE OF THE COMPANY "EUROMEDICA WESTERN MACEDONIA S.A." (AMOUNTS IN THOUSAND EURO)				
COMPANY	METHOD OF VALUATION	ESTIMATED VALUE	PERCENTAGE OF METHODS TAKEN	FINAL ESTIMATED VALUE
		A	B	A X B
EUROMEDICA WESTERN MACEDONIA S.A.	Discounted Future Cash Flows	6,715	50,0%	3,358
	Financial Profit	6,715	30,0%	2,015
	Capital Market Indicators	11,091	20,0%	2,218
ESTIMATED COMMERCIAL VALUE OF 100% OF SHARES IN COMPANY				7.590
		LOWER RANGE OF VALUE [-10%]		6,831
		UPPER RANGE OF VALUE [10%]		8,349

The above methods of valuation are regarded internationally as acceptable methods for valuation of a functioning business, and together with the individual assumptions adopted are presented in detail in the Valuation Studies dated 16/11/2007 by the company of auditors "**SOL S.A.**".

No difficulty was encountered in applying the methodology involved in each method of valuation selected to value the current value of the total shares of the Acquiring Company and each of the Companies being Acquired.

8. Calculation of share exchange ratio

On the basis of the information given in TABLE 1 in the Annex, the ratio of the values accruing from each Merging Company assumes the following range of values (amounts in thousand Euro):

ACQUIRING COMPANY EUROMEDICA S.A.		
MINIMUM VALUE	MEDIUM VALUE	MAXIMUM VALUE
334,429	371,587	408,746
MINIMUM PERCENTAGE OF ACCRUING VALUE	MEDIUM PERCENTAGE OF ACCRUING VALUE	MAXIMUM PERCENTAGE OF ACCRUING VALUE

88.7 %	90.5 %	92.1 %
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COMPANY BEING ACQUIRED THESSALONIKI GENERAL CLINIC S.A.		
MINIMUM VALUE	MEDIUM VALUE	MAXIMUM VALUE
23,439	26,043	28,647
MINIMUM PERCENTAGE OF ACCRUING VALUE	MEDIUM PERCENTAGE OF ACCRUING VALUE	MAXIMUM PERCENTAGE OF ACCRUING VALUE
5,3 %	6,4 %	7,6 %

COMPANY BEING ACQUIRED EUROMEDICA CRETE S.A.		
MINIMUM VALUE	MEDIUM VALUE	MAXIMUM VALUE
8.082	8.981	9.879
MINIMUM PERCENTAGE OF ACCRUING VALUE	MEDIUM PERCENTAGE OF ACCRUING VALUE	MAXIMUM PERCENTAGE OF ACCRUING VALUE
1.8 %	2.2 %	2.6 %

COMPANY BEING ACQUIRED EUROMEDICA WESTERN MACEDONIA S.A.		
MINIMUM VALUE	MEDIUM VALUE	MAXIMUM VALUE
3,406	3,784	4,163
MINIMUM PERCENTAGE OF ACCRUING VALUE	MEDIUM PERCENTAGE OF ACCRUING VALUE	MAXIMUM PERCENTAGE OF ACCRUING VALUE
0.8 %	0.9 %	1.1 %

Alternatively, on the basis of the assessment of each Merging Company, the following range of values arises between the Acquiring Company and each of the Companies being Acquired:

RANGE OF ACCRUING VALUES BETWEEN ACQUIRING COMPANY AND EACH COMPANY BEING ACQUIRED			
	ACQUIRING COMPANY EUROMEDICA MEDICAL SERVICES S.A.		COMPANY BEING ACQUIRED THESSALONIKI GENERAL CLINIC S.A.
MINIMUM	1	TO	0.05734312
MEDIUM	1	TO	0.07008603
MAXIMUM	1	TO	0.08566070
	ACQUIRING COMPANY EUROMEDICA MEDICAL SERVICES S.A.		COMPANY BEING ACQUIRED CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.
MINIMUM	1	TO	0.01977384
MEDIUM	1	TO	0.02416803
MAXIMUM	1	TO	0.02953870
	ACQUIRING COMPANY EUROMEDICA MEDICAL SERVICES S.A.		COMPANY BEING ACQUIRED EUROMEDICA WESTERN MACEDONIA S.A.
MINIMUM	1	TO	0.00833278
MEDIUM	1	TO	0.01018451
MAXIMUM	1	TO	0.01244773

On the basis of the above, and the details given in TABLE 2 in the Annex, the shares corresponding to the above amounts of accruing value from each Merging Company may fall in the following range:

ACQUIRING COMPANY EUROMEDICA S.A.		
MINIMUM NUMBER OF SHARES	MEDIUM NUMBER OF SHARES	MAXIMUM NUMBER OF SHARES
38.700.777	39.514.031	40.205.289

COMPANY BEING ACQUIRED THESSALONIKI GENERAL CLINIC S.A.		
MINIMUM NUMBER OF SHARES	MEDIUM NUMBER OF SHARES	MAXIMUM NUMBER OF SHARES
2,292,306	2,769,382	3,337,731

COMPANY BEING ACQUIRED EUROMEDICA CRETE S.A.

MINIMUM NUMBER OF SHARES	MEDIUM NUMBER OF SHARES	MAXIMUM NUMBER OF SHARES
784,465	954,976	1,161,545

COMPANY BEING ACQUIRED EUROMEDICA WESTERN MACEDONIA S.A.		
MINIMUM NUMBER OF SHARES	MEDIUM NUMBER OF SHARES	MAXIMUM NUMBER OF SHARES
329,815	402,431	490,854

On the basis of the above, the exchange ratio of the shares held by the shareholders in each Merging Company is as follows:

I. Shareholders in the company "EUROMEDICA S.A."

OLD SHARES HELD PRIOR TO MERGER	SHARES TO BE HELD ON COMPLETION OF MERGER	EXCHANGE RATIO ARISING	ON BASIS OF ACCRUING REAL VALUE (.000 €)
37,906,355	38,700,777	0.02095748	Minimum (€ 334,429)
37,906,355	39,514,031	0.04241178	Medium (€ 371,587)
37,906,355	40,205,289	0.06064771	Maximum (€ 408,746)

According to the above table, shareholders in the Acquiring Company will need to hold from 38,700,777 to 40,205,289 shares, with an average of 39,514,031 shares, in the new company resulting from completion of the merger. Consequently, for each old share they hold they should receive from 0.02095748 to 0.06064771 new shares, free of charge, with an average exchange ratio of 0.04241178 new shares free of charge.

II. Shareholders in the company "THESSALONIKI GENERAL CLINIC S.A."

OLD SHARES HELD PRIOR TO MERGER	SHARES TO BE HELD ON COMPLETION OF MERGER	EXCHANGE RATIO ARISING	ON BASIS OF ACCRUING REAL VALUE (.000 €)
2,975,447	2,292,306	1.29801470	Minimum (€ 23,439)
2,975,447	2,769,382	1.07440846	Medium (€ 26,043)

2,975,447	3,337,731	0.89145790	Maximum (€28,647)
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According to the above table, shareholders in the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" will need to hold from 2,292,306 to 3,337,731 shares, with an average of 2,769,382 shares, in the new company resulting from completion of the merger. Consequently, they will need to hand over from 1.29801470 to 0.89145790 old shares they hold in the Company being Acquired, with an average exchange ratio of 1.07440846 shares, for each share they receive in the Acquiring Company.

III. Shareholders in the company "**EUROMEDICA CRETE S.A.**"

OLD SHARES HELD PRIOR TO MERGER	SHARES TO BE HELD ON COMPLETION OF MERGER	EXCHANGE RATIO ARISING	ON BASIS OF ACCRUING REAL VALUE (.000 €)
127,103	784,465	0,16202501	Minimum (€ 8,082)
127,103	954,976	0,13309546	Medium (€ 8,981)
127,103	1,161,545	0,10942582	Maximum (€ 9,879)

According to the above table, shareholders in the Company being Acquired "**EUROMEDICA CRETE S.A.**" will need to hold from 784,465 to 1,161,545 shares, with an average of 954,976 shares, in the new company resulting from completion of the merger. Consequently, they will need to hand over from 0.16202501 to 0.10942582 old shares they hold in the Company being Acquired, with an average exchange ratio of 0.13309546 shares, for each share they receive in the Acquiring Company.

IV. Shareholders in the company "**EUROMEDICA WESTERN MACEDONIA S.A.**"

OLD SHARES HELD PRIOR TO MERGER	SHARES TO BE HELD ON COMPLETION OF MERGER	EXCHANGE RATIO ARISING	ON BASIS OF ACCRUING REAL VALUE (.000 €)
72.750	329.815	0.22057840	Minimum (€ 3.406)
72.750	402.431	0.18077633	Medium (€ 3.784)

72,750	490,854	0.14821100	Maximum (€4,163)
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According to the above table, shareholders in the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" will need to hold from 329,815 to 490,854 shares, with an average of 402,431 shares, in the new company resulting from completion of the merger. Consequently, they will need to hand over from 0.22057840 to 0.14821100 old shares they hold in the Company being Acquired, with an average exchange ratio of 0.18077633 shares, for each share they receive in the Acquiring Company.

On completion of the merger, and in accordance with the detailed information given above, former shareholders in each of the Merging Companies will hold the following share in the new company, fully corresponding to the accruing commercial value of each Merging Company. More specifically:

SHARES HELD ON COMPLETION OF MERGER

RANGE OF SHARES HELD AND RATIO OF THE SHARE OF OLD SHARES IN THE COMPANY EUROMEDICA S.A. ON COMPLETION OF THE MERGER

SHAREHOLDERS	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE
EUROMEDICA MEDICAL SERVICES S.A.	40,205,289	92.1%	MAXIMUM	39,514,031	90.5%	MEDIUM	38,700,777	88.7%	MINIMUM
THESSALONIKI GENERAL CLINIC S.A.	2,305,496	5.3%	MINIMUM	2,769,382	6.4%	MEDIUM	3,315,135	7.6%	MAXIMUM
CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.	795,013	1.8%	MINIMUM	954,976	2.2%	MEDIUM	1,143,171	2.6%	MAXIMUM
EUROMEDICA WESTERN MACEDONIA S.A.	335,022	0.8%	MINIMUM	402,431	0.9%	MEDIUM	481,737	1.1%	MAXIMUM
TOTAL	43,640,820	100.0%		43,640,820	100.0%		43,640,820	100.0%	

RANGE OF SHARES HELD AND RATIO OF THE SHARE OF OLD SHARES IN THE COMPANY THESSALONIKI GENERAL CLINIC S.A. ON COMPLETION OF THE MERGER									
SHAREHOLDERS	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE
EUROMEDICA MEDICAL SERVICES S.A.	38,964,557	89.3%	MINIMUM	39,514,031	90.5%	MEDIUM	39,975,262	91.6%	MAXIMUM
THESSALONIKI GENERAL CLINIC S.A	3,337,731	7.6%	MAXIMUM	2,769,382	6.4%	MEDIUM	2,292,306	5.3%	MINIMUM
CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.	941,697	2.2%	MINIMUM	954,976	2.2%	MEDIUM	966,123	2.2%	MAXIMUM
EUROMEDICA WESTERN MACEDONIA S.A	396,835	0.9%	MINIMUM	402,431	0.9%	MEDIUM	407,129	0.9%	MAXIMUM
TOTAL	43,640,820	100.0%		43,640,820	100.0%		43,640,820	100.0%	

RANGE OF SHARES HELD AND RATIO OF THE SHARE OF OLD SHARES IN THE COMPANY EUROMEDICA CRETE S.A. ON COMPLETION OF THE MERGER									
SHAREHOLDERS	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE
EUROMEDICA MEDICAL SERVICES S.A.	39,322,812	90.1%	MINIMUM	39,514,031	90.5%	MEDIUM	39,671,872	90.9%	MAXIMUM
THESSALONIKI GENERAL CLINIC S.A	2,755,980	6.3%	MINIMUM	2,769,382	6.4%	MEDIUM	2,780,444	6.4%	MAXIMUM
CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.	1,161,545	2.6%	MAXIMUM	954,976	2.2%	MEDIUM	784,465	1.8%	MINIMUM
EUROMEDICA WESTERN MACEDONIA S.A	400,483	1.0%	MINIMUM	402,431	0.9%	MEDIUM	404,039	0.9%	MAXIMUM
TOTAL	43,640,820	100.0%		43,640,820	100.0%		43,640,820	100.0%	

RANGE OF SHARES HELD AND RATIO OF THE SHARE OF OLD SHARES IN THE COMPANY EUROMEDICA WESTERN MACEDONIA S.A. ON COMPLETION OF THE									
SHAREHOLDERS	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE	SHARES HELD ON COMPLETION OF MERGER	RATIO	ON BASIS OF ACCRUING REAL VALUE
EUROMEDICA MEDICAL SERVICES S.A	39,433,224	90.4%	MINIMUM	39,514,031	90.5%	MEDIUM	39,580,393	90.6%	MAXIMUM
THESSALONIKI GENERAL CLINIC S.A	2,763,719	6.3%	MINIMUM	2,769,382	6.4%	MEDIUM	2,774,032	6.4%	MAXIMUM
CRETE HIGH- TECHNOLOGY MEDICAL INSTITUTE S.A.	953,023	2.2%	MINIMUM	954,976	2.2%	MEDIUM	956,580	2.2%	MAXIMUM
EUROMEDICA WESTERN MACEDONIA S.A	490,854	1.1%	MAXIMUM	402,431	0.9%	MEDIUM	329,815	0.8%	MINIMUM
TOTAL	43,640,820	100.0%		43,640,820	100.0%		43,640,820	100.0%	

9. Scrutiny of the Draft Merger Contract – Evaluation of the proposed share exchange ratio

We have studied the Draft Merger Contract in order to establish to what extent the share exchange ratio is fair and reasonable, and follows logically from the preceding valuation of the Merging Companies.

The Boards of the Merging Companies propose the following share exchange ratio for each Merging Company:

- § For shareholders in the Acquiring Company "**EUROMEDICA S.A.**": 1,634,517 new shares for 37,906,355 old shares, i.e. each shareholder in the Acquiring Company will receive, for each ordinary registered voting share with a par value of €1.55 it holds in the Acquiring Company, 0.04311986736 new ordinary registered voting shares in the Acquiring Company, free of charge, with a par value of €1.55 each.

- § For shareholders in the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**": 2,975,447 old shares for 2,753,638 new shares, i.e. each shareholder in the Company being Acquired will exchange 1.08055125619 ordinary registered voting shares with a par value of €1.00 it holds in the Company being Acquired for one ordinary registered voting share in the Acquiring Company, with a par value of €1.55 each.

- § For shareholders in the Company being Acquired "**EUROMEDICA CRETE S.A.**": 127,103 old shares for 935,715 new shares, i.e. each shareholder in the Company being Acquired will exchange 0.13583516348 ordinary registered voting shares with a par value of €9.35 it holds in the Company being Acquired for one ordinary registered voting share in the Acquiring Company, with a par value of €1.55 each.

- § For shareholders in the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**": 72,750 old shares for 410,595 new shares, i.e. each shareholder in the Company being Acquired will exchange 0,17718189456 ordinary registered voting shares with a par value of €30.00 it holds in the Company being Acquired for one ordinary registered voting share in the Acquiring Company, with a par value of €1.55 each.

According to the details set out in the preceding paragraphs, *the share exchange ratio proposed by the Boards of the Merging Companies*, namely that the shareholders in the Acquiring Company should receive for each old share they hold 0.04311986736 shares free of charge in the Acquiring Company, the shareholders of the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" should take one share in the Acquiring Company for each 1.08055125619 old shares they hold, the shareholders of the Company being Acquired "**EUROMEDICA CRETE S.A.**" should take one share in the Acquiring Company for each

0.13583516348 old shares they hold and the shareholders in the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" should take one share in the Acquiring Company for each 0.17718189456 old shares they hold, *is deemed fair and reasonable*, given that:

- i. *It assumes values within the ranges set out in paragraph 8*, i.e. for the Acquiring Company from **0.02095748** to **0.06064771** new shares free of charge for each of its old shares, for the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" from **1.29801470** to **0.89145790** of its old shares for each share in the Acquiring Company, for the Company being Acquired "**EUROMEDICA CRETE S.A.**" from **0.16202501** to **0.10942582** of its old shares for each share in the Acquiring Company, and for the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" from **0.22057840** to **0.14821100** of its old shares for each share in the Acquiring Company, and
- ii. *It is based on relations of accruing values* of the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" to the Acquiring Company of 0.06964029 to 1, of the Company being Acquired "**EUROMEDICA CRETE S.A.**" to the Acquiring Company of 0.02366450 to 1 and of the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" to the Acquiring Company of 0.01038407 to 1, *which also assume values within the accrued value ranges set out in paragraph 8*, i.e. a value ratio of the Company being Acquired "**THESSALONIKI GENERAL CLINIC S.A.**" to the Acquiring Company of from **0.05734312** to **0.08566070** to **1**, a value ratio of the Company being Acquired "**EUROMEDICA CRETE S.A.**" to the Acquiring Company of from **0.01977384** to **0.02953870** to **1** and a value ratio of the Company being Acquired "**EUROMEDICA WESTERN MACEDONIA S.A.**" to the Acquiring Company of from **0.00833278** to **0.01244773** to **1**.

Yours,

Panayiotis Pavlopoulos

Certified Accountant and Auditor

Dear Shareholders,

The above expert report contains all the details and information required by article 289 of the Athens Stock Exchange Regulation. Specifically, in the opinion of the above expert the share exchange ratio proposed by the Boards of the merging companies, as represented in the Merger Plan dated 19.11.2007, is as follows:

I. The exchange ratio of the old shares in the first company being acquired «**THESSALONIKI GENERAL CLINIC S.A.**» to the new shares its shareholders will receive has been set at **2,975,447 / 2,753,638 = 1.08055125619**, i.e. its shareholders, for each **one (1) new share with a par value of 1.55 Euro** to be issued by the Acquiring Company to reflect the rise in share capital arising from the merger, will surrender **1.08055125619 old shares with a par value of**

1.00 € they hold in the company being acquired.

In total the shareholders in the first Company being Acquired (except the Acquiring Company) will exchange **2,975,447** shares for **2,753,638** new shares in the Acquiring Company, to be issued as a result of the acquisition.

II. The exchange ratio of the old shares in the second company being acquired «**CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.**», to the new shares its shareholders will receive has been set at **127,103 / 935,715 = 0.13583516348**, i.e. its shareholders, for each **one (1) new share with a par value of 1.55 Euro** to be issued by the Acquiring Company to reflect the rise in share capital arising from the merger, will surrender **0.13583516348 old shares with a par value of 29.35 €** they hold in the company being acquired.

In total the shareholders in the second Company being Acquired (except the Acquiring Company) will exchange **127,103** shares for **935,715** new shares in the Acquiring Company, to be issued as a result of the acquisition.

III. The exchange ratio of the old shares in the third company being acquired «**EUROMEDICA WESTERN MACEDONIA S.A.**», to the new shares its shareholders will receive has been set at **72,750 / 410,595 = 0.17718189456**, i.e. its shareholders, for each **one (1) new share with a par value of 1.55 Euro** to be issued by the Acquiring Company to reflect the rise in share capital arising from the merger, will surrender **0.17718189456 old shares with a par value of 30.00 €** they hold in the company being acquired.

In total the shareholders in the third Company being Acquired (except the Acquiring Company) will exchange **72,750** shares for **410,595** new shares in the Acquiring Company, to be issued as a result of the acquisition.

IV. Shareholders in the Acquiring Company «**EUROMEDICA MEDICAL SERVICES S.A.**» will receive, for each old share with a par value of **1.55 €** they hold, **0.04311986736** supplementary new shares free of charge, (**1,634,517 / 37,906,355 = 0.04311986736**), i.e. in total they will receive **1,634,517** additional new shares with a par value of **1.55 €** and will hold, finally, **39,540,872** instead of the **37,906,355** they hold today.

The above share exchange ratios have been deemed fair and reasonable by the Boards of the merging companies, since they fall within the range of value ratios arising from the valuation of the assets of the merging companies conducted by the expert accountant and auditor.

Dear Shareholders,

The Board of the company believes that it has taken the best possible business decision and lays before the General Meeting of its shareholders this report, pursuant to article 289 of the Athens Stock Exchange Regulation, and requests that the relevant decision be taken on the acquisition of the companies «**THESSALONIKI GENERAL CLINIC S.A.**», «**CRETE HIGH-TECHNOLOGY MEDICAL INSTITUTE S.A.**» and «**EUROMEDICA WESTERN MACEDONIA S.A.**» by the company «**EUROMEDICA MEDICAL SERVICES S.A.**».

THE BOARD OF DIRECTORS