ATHENS MEDICAL CENTER S.A.

A' SIX MONTH FINANCIAL REPORT

(1 January – 30 June 2013)

According to L. 3556/2007 article 5

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

CONTENTS OF A' SIX MONTH FINANCIAL REPORT

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

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

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

a. The separate and consolidated interim financial statements of «ATHENS MEDICAL CENTER S.A.» for the period January 1, 2013 to June 30, 2013 , which were drawn up in accordance with valid International Financial Reporting Standards, reflect in a true manner the assets and liabilities, equity and period's results of Company and Group, as well as of the companies included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Maroussi, 28/8/2013

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

BOARD OF DIRECTORS MANAGEMENT REPORT

Interim Report for the period 01.01.2013 – 30.06.2013

During the reporting period the Group's turnover reached €93,360 thousand, a decrease of 28.38% compared to the relevant period of 2012. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €12,032 thousand, decreased by 56.77% compared to the EBITDA on 30.06.2012.

The Company's turnover for the half year of 2013 reached €90,939 thousand, marking a decrease of 28.80% compared to the relevant period in 2012. EBITDA at the Company level reached €11,420 thousand, decreased by 60.87% compared to H1 2012 EBITDA. Earnings before taxes (EBT) amounted to €2,194 thousand.

The reduction of turnover is attributed to the decrease of inpatient admissions, which were considerably increased in 2012 due to the hospitalisation of foreign patients in all of the Company's clinics. Occupancy for other patients was higher compared to 2012.

This increase is mainly attributed to the affordable pricing policy adapted by the Group in conjunction with the increase of patients insured by EOPYY, as well as the initiation of the collaboration with Ethniki Asfalistiki, the largest Greek private insurance company, marking good outcomes from its initiation.

Moreover, during the reporting period new co operations with respectable doctors of various specialties were initiated. We expect that these professionals will enhance the Company's prospects in terms of turnover.

At the same time, GAIA MATERNITY AND GYNECOLOGICAL CENTER OF ATHENS S.A. which operates within Athens Medical Center – Marousi Clinic for over a year has entered into a phase of profitability.

Cash flow capacity was significantly improved after the payment of receivables from foreign patients by the end of 2012, but remains unstable due to the fact that EOPYY hasn't yet repaid receivables prior to 31/12/2011 and is delaying payments for receivables of 2012 and 2013. Payment for services provided after 2012 has reached an 8 month delay, breaching the terms of the contractual agreement for payment of a deposit within 45 days.

The above mentioned financial results with a positive EBITDA (13% of total revenue) and Earnings Before Taxes (EBT) were achieved in a challenging macroeconomic and microeconomic environment. It is important to note that the change of the tax rate form 20% to 26% has imposed a significant burden on the Company's financial figures, resulting in Losses After Taxes.

The Company's management team has been monitoring the circumstances closely, making the appropriate managerial decisions in each occasion. Efforts to reduce operating expenses (which were decreased by 12,8%) and the restructuring of the Company's and the Group's services, where deemed necessary, are included in this framework.

Prospects for H2 2013

The year 2013 continues to be challenging for the Greek economy, with negative growth rate and recession expected to reach -5%, by the end of the year. The recovery of the economy is expected to be delayed and the impact of existing and new economic measures on consumers' income will be devastating.

The Group's management is following closely all new developments within this volatile environment and always tries to adapt and revise its strategy. The strategic goals for the second half of 2013 are summarized as follows:

1. Further development of new collaborations with private insurance companies and the development of new products.
2. Operation of new medical departments.
3. Inauguration of new co-operations with doctors.
4. Renewal of existing partnerships for the inflow of foreign patients, as well as the development of new within the framework of medical tourism.

Albeit the challenging financial situation, the Group proving its devotion in the provision of high quality healthcare services, is investing in the procurement of state of the art medical equipment, as well as the renovation and development of its infrastructure.

However, we must stress out that the significant budget deficits of the main insurance carrier in Greece, EOPYY, have led to the imposition by law of a haircut in receivables (claw back) from private clinics, which will in turn have a negative effect on the Group's financial results. The extent of this effect cannot be measure at this moment.

At the same time, EOPYY is making efforts in order to reduce future health expenditure, which will in turn affect the private clinics' revenues. In general terms, the situation for private, as well as public health providers, is rather volatile and requires constant alert, in order to safeguard our Group's interests. Moreover, our efforts will concentrate on the collection of old receivables by the end of 2013.

Risks and Uncertainties for H2 2013

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 and shares, 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 exposed to securities' price risk as it has investments in shares classified, in the consolidated Balance Sheet, as financial assets at fair value through the Income Statement. The price risk is considered limited as these investments represent a small part of the Group's assets. The Group's management team constantly monitors related risks and evaluates the need to take relative actions.

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

(iii) Cash flow and fair value interest rate risk

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

The Group's policy is to minimize its exposure to interest rate cash flows risk with regard to financing issued at variable rates, to maintain its borrowings at controlled 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.

b) Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and conducted transactions. The maximum exposure to credit risk is represented by the carrying amount of each current asset, including derivative financial instruments and shares. The 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.

Credit risk is analyzed as follows:

	Group		**Company**	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Cash & cash equivalents	14.385	69.524	13.675	68.944
Trade account recievables	162.408	156.303	161.715	155.303
Prepayments and other receivables	20.612	10.032	22.419	12.309
Total	**197.405**	**235.859**	**197.809**	**236.756**

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of the Group's assets and liabilities except for extraordinary events. Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors.

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

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

Additionally, regarding the risks on deposits and equivalent products, the Group has transactions only with recognized financial institutions, with high credit ratings.

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 estimates and controls its cash flows and it has entered into factoring, transactions, aiming to support its working capital.

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

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

	Group		
On 31/12/2012	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Borrowing	32.502	147.856	0
Trade accounts payble & other liabilities	142.946	0	0
Total	**175.448**	**147.856**	**0**

On 30/06/2013	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Borrowing	32.066	137.069	0
Trade accounts payble & other liabilities	116.609	0	0
Total	**148.675**	**137.069**	**0**

	Company		
On 31/12/2012	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Borrowing	30.139	147.638	0
Trade accounts payble & other liabilities	147.722	0	0
Total	**177.861**	**147.638**	**0**

On 30/06/2013	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Borrowing	29.730	136.891	0
Trade accounts payble & other liabilities	121.540	0	0
Total	**151.270**	**136.891**	**0**

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

d) Capital management policies and procedures

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

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

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

	Group		Company	
	30/6/2013	**31/12/2012(*)**	**30/6/2013**	**31/12/2012(*)**
Total loans	169.135	180.358	166.621	177.777
Less: Cash & cash equivalents	14.385	69.524	13.675	68.944
Net Debt	**154.750**	**110.834**	**152.946**	**108.833**
Total Equity	129.941	132.477	146.783	149.433
Total Capital Employed	**284.691**	**243.311**	**299.729**	**258.266**
Gearing ratio	**54,36%**	**45,55%**	**51,03%**	**42,14%**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

The gearing ratio for period 1/1-30/6/2013 has increased, compared to the previous year 2012 in terms of Group and Company.

Transactions with Executives and Members of the Board

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

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

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

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

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

	Receivables	Liabilities	Income	Purchases
	30/6/2013	**30/6/2013**	**1/1-30/6/2013**	**1/1-30/6/2013**
IATRIKI TECHNIKI SA	8	32.186	8	3.802
ERVNA SA	0	31	0	0
PHYSIOTHERAPY CENTER SA	0	310	60	194
ORTELIA HOLDINGS	1.745	0	0	0
EUROSITE SA	3.398	20	25	16
GAIA SA	453	-30	1	45
HOSPITAL AFFILLIATES INTERNATIONAL SA	374	0	0	0
Total	**5.978**	**32.517**	**94**	**4.057**

Part of the Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to €1.548 thousand and €252 thousand respectively, refer to deposits of the 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 €1.745 thousand from Ortelia, the Company formed provision for impairment loss amounted to €1.729 thousand, charging the results of the previous year 2011. Furthermore, in the year 2012, the Company in relation to receivables from LAVIE ASSURANCE of €1.745 thousand (in 30/6/2013), formed provision for impairment loss of €909 thousand, charging its 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.

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

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

Also, the Parent Company has guaranteed in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to €48 thousand, as well as in favour of the subsidiary Medsana up to the amount of €177 thousand.

	Receivables from dividends on 30/6/2013	Income from dividends 1/1-30/6/2013
IATRIKI TECHNIKI SA	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER SA	50	33
Total	**50**	**33**

	Group				Company			
	Receivables on 30/6/2013	Liabilities on 30/6/2013	Income 1/1-30/6/2013	Purchases 1/1-30/6/2013	Receivables on 30/6/2013	Liabilities on 30/6/2013	Income 1/1-30/6/2013	Purchases 1/1-30/6/2013
OIKODOMIKI EKMETALEYTIKI SA	4	0	0	0	3	0	0	0
LAVIE ASSURANCE	1.745	39	13	5	1.745	39	13	5
SYCHRONI ECHODIAGNOSI SA	0	27	0	0	0	27	0	0
KORINTHIAKOS RYTHMOS SA	6	380	0	164	6	65	0	123
TRADOR SA	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
MEDISOFT	1	0	0	0	1	0	0	0
MEDICAFE CATERING SERVICES S.A.	6	0	32	0	6	0	32	0
DOMINION INSURANCE BROKERAGE S.A.	0	62	0	9	0	57	0	9
Total	**1.787**	**515**	**45**	**178**	**1.787**	**195**	**45**	**137**

	Group		Company	
	Receivables from dividends on 30/6/2013	Income from dividends 1/1-30/6/2013	Receivables from dividends on 30/6/2013	Income from dividends 1/1-30/6/2013
MEDICAFE CATERING SERVICES S.A.	38	38	0	0
Total	**38**	**38**	**0**	**0**

	Group	Company
Compensations of executives and members of the Board for the period 1/1-30/6/2013	2.590	2.256
Receivables from executives and members of the Board at 30/6/2013	0	0
Liabilities to executives and members of the Board at 30/6/2013	982	888

Events after 30.06.2013

The expiration date of bonds amounted to €8.161thousand of common bond loan issuance program, is extended from 19/7/2013 to 2/10/2013 after the consensus of bond holders – borrowers.

On August 8th 2013, the Greek Company "G.Apostolopoulos Holdings S.A." submitted optional public offer in order to acquire the total number of shares, of parent company "Athens Medical Center S.A.".

Marousi, 28 August 2013
The Board of Directors

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

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of **«ATHENS MEDICAL CENTER S.A.»** as at 30th June 2013, the related separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Reference to Other Legal Requirements

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

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

Athens, August 28th 2013
The Certified Public Accountant

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

ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statements for period 1st January 2013 to 30th June 2013 are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in August 28th 2013 and they are uploaded to the internet address: www.iatriko.gr. The records and information published to the press aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of Group and the Parent Company, according to the International Financial Reporting Standards.

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

CONTENTS OF INTERIM FINANCIAL STATEMENTS

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

INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2013 AND 2012

		The Group				The Company			
	Notes	1/1-30/6 2013	1/1-30/6 2012(*)	1/4-30/6 2013	1/4-30/6 2012(*)	1/1-30/6 2013	1/1-30/6 2012(*)	1/4-30/6 2013	1/4-30/6 2012(*)
INCOME:									
Revenue		93.360	130.351	47.914	55.613	90.939	127.713	46.719	54.445
Cost of sales		(71.769)	(94.544)	(36.569)	(45.525)	(70.801)	(91.591)	(36.063)	(44.903)
Gross Profit		**21.590**	**35.807**	**11.345**	**10.088**	**20.138**	**36.122**	**10.656**	**9.542**
Administrative expenses and Distribution Costs	7	(16.369)	(17.651)	(9.558)	(8.593)	(14.526)	(15.725)	(8.400)	(7.703)
Other income/ (expenses)	8	1.981	3.824	1.241	1.982	1.305	3.870	699	2.107
Net financial income/ (costs)	9	(4.514)	(5.836)	(2.835)	(3.575)	(4.722)	(5.717)	(2.900)	(3.508)
PROFIT / (LOSS) BEFORE TAX		**2.689**	**16.144**	**194**	**(99)**	**2.194**	**18.550**	**54**	**438**
Income Tax Expense	10	(5.025)	(4.864)	(1.020)	(1.046)	(4.669)	(4.818)	(804)	(1.061)
PROFIT / (LOSS) FOR THE PERIOD		**(2.336)**	**11.280**	**(826)**	**(1.145)**	**(2.475)**	**13.733**	**(750)**	**(622)**
Attributable to:									
Equity holders of the parent company		(2.344)	11.129	(811)	(1.174)	(2.475)	13.733	(750)	(622)
Non controlling Interests		8	151	(15)	29				
		(2.336)	**11.280**	**(826)**	**(1.145)**	**(2.475)**	**13.733**	**(750)**	**(622)**
Earnings / (losses) per Share (in Euro)									
Basic	11	(0,03)	0,13	(0,01)	(0,01)	(0,03)	0,16	(0,01)	(0,01)
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the financial statements
(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2013 AND 2012

		The Group				The Company			
	Notes	**1/1-30/6 2013**	**1/1-30/6 2012(*)**	**1/4-30/6 2013**	**1/4-30/6 2012(*)**	**1/1-30/6 2013**	**1/1-30/6 2012(*)**	**1/4-30/6 2013**	**1/4-30/6 2012(*)**
Profit / (loss) for the period:		**(2.336)**	**11.280**	**(826)**	**(1.145)**	**(2.475)**	**13.733**	**(750)**	**(622)**
Other comprehensive income that may be reclassified subsequently to profit or loss:									
Exchange differences		20	8	1	11	0	0	0	0
Income tax relating to items of other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income after tax (a):		20	8	1	11	0	0	0	0
Other comprehensive income that will not be reclassified subsequently to profit or loss:									
Recognized actuarial gains /(losses) related to provision for retirement indemnities			**(1.036)**		**(518)**		**(1.024)**		**(512)**
Income tax relating to items of other comprehensive income		**(174)**	**207**	**0**	**103**	**(175)**	**205**	**0**	**103**
Other comprehensive income after tax (b):		**(174)**	**(829)**	**0**	**(415)**	**(175)**	**(819)**	**0**	**(409)**
Total comprehensive income / (loss) after tax:		**(2.490)**	**10.460**	**(825)**	**(1.548)**	**(2.650)**	**12.913**	**(750)**	**(1.032)**
Attributable to:									
Owners of the Parent		**(2.498)**	**10.309**	**(810)**	**(1.577)**	**(2.650)**	**12.913**	**(750)**	**(1.032)**
Non controlling interests		8	151	(15)	29				

The accompanied notes and appendixes are inseparable part of the financial statements
(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

STATEMENT OF FINANCIAL POSITION OF 30 JUNE 2013, 31 DECEMBER 2012 AND 31 DECEMBER 2011

		The Group		
	Notes	**30-June 2013**	**31 December 2012 (*)**	**31 December 2011 (*)**
ASSETS				
Non current assets :				
Property, plant and equipment	12	248.549	251.798	266.527
Goodwill	13	-	-	-
Intangible assets	13	262	340	327
Investments in subsidiaries	14	-	-	-
Investments in associates consolidated by the equity method	15	341	348	352
Other long term debtors		402	387	368
Deferred tax assets	10	9.479	7.816	5.549
Total non current assets		**259.032**	**260.690**	**273.123**
Current Assets:				
Inventories	16	4.818	5.340	5.797
Trade accounts receivable	17	162.408	156.303	162.729
Prepayments and other receivables	18	20.612	10.032	11.670
Derivatives	19	1.250	1.677	1.758
Financial assets at fair value through profit and loss	19	1.781	-	-
Cash and cash equivalents	20	14.385	69.524	14.715
Total current assets		**205.254**	**242.877**	**196.669**
TOTAL ASSETS		**464.286**	**503.567**	**469.792**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent company:				
Share capital	21	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777
Retained Earnings		2.356	4.874	14.389
Legal, tax free and special reserves	22	80.627	80.607	80.621
		129.649	**132.146**	**141.675**
Non controlling interests		292	331	199
Total equity		**129.941**	**132.477**	**141.875**
Liabilities :				
Non-current liabilities:				
Long term loans/ borrowings	23	137.069	147.856	2.617
Government Grants	24	1	22	22
Deferred tax liabilities	10	24.505	18.480	20.104
Provision for retirement indemnities	25	12.064	11.633	14.142
Other long term liabilities		-	-	-
Total non-current liabilities		**173.639**	**177.991**	**36.884**
Current liabilities:				
Trade accounts payable	26	88.413	93.751	77.366
Short term loans/ borrowings	23	13.639	16.180	164.090
Long term liabilities payable in the next year	23	18.427	16.322	-
Current tax payable		7.747	11.564	9.524
Derivatives	19	4.284	6.087	8.122
Accrued and other current liabilities	27	28.196	49.195	31.931
Total current liabilities		**160.707**	**193.099**	**291.033**
TOTAL EQUITY AND LIABILITIES		**464.286**	**503.567**	**469.792**

The accompanied notes and appendixes are inseparable part of the financial statements
(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

STATEMENT OF FINANCIAL POSITION OF 30 JUNE 2013, 31 DECEMBER 2012 AND 31 DECEMBER 2011

		The Company		
	Notes	**30-June 2013**	**31 December 2012 (*)**	**31 December 2011 (*)**
ASSETS				
Non current assets :				
Property, plant and equipment	12	234.255	237.242	238.073
Goodwill	13	-	-	-
Intangible assets	13	235	275	172
Investments in subsidiaries	14	32.889	32.889	32.889
Investments in associates consolidated by the equity method	15	-	-	-
Other long term debtors		398	384	364
Deferred tax assets	10	9.458	7.800	5.487
Total non current assets		**277.235**	**278.590**	**276.984**
Current Assets:				
Inventories	16	4.556	5.084	5.448
Trade accounts receivable	17	161.715	155.503	161.771
Prepayments and other receivables	18	22.419	12.309	29.722
Derivatives	19	1.250	1.677	1.758
Financial assets at fair value through profit and loss	19	1.781	-	-
Cash and cash equivalents	20	13.675	68.944	12.480
Total current assets		**205.396**	**243.517**	**211.180**
TOTAL ASSETS		**482.630**	**522.107**	**488.164**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent company:				
Share capital	21	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777
Retained Earnings		19.762	22.412	38.817
Legal, tax free and special reserves	22	80.356	80.356	80.356
		146.783	**149.433**	**165.838**
Non controlling interests				
Total equity		**146.783**	**149.433**	**165.838**
Liabilities :				
Non-current liabilities:				
Long term loans/ borrowings	23	136.891	147.638	1.624
Government Grants	24	-	-	-
Deferred tax liabilities	10	24.482	18.465	17.893
Provision for retirement indemnities	25	11.999	11.572	13.884
Other long term liabilities		-	-	-
Total non-current liabilities		**173.373**	**177.675**	**33.402**
Current liabilities:				
Trade accounts payable	26	99.187	104.466	84.536
Short term loans/ borrowings	23	11.303	13.817	161.233
Long term liabilities payable in the next year	23	18.427	16.322	-
Current tax payable		6.919	11.051	8.793
Derivatives	19	4.284	6.087	8.122
Accrued and other current liabilities	27	22.353	43.256	26.240
Total current liabilities		**162.474**	**194.999**	**288.924**
TOTAL EQUITY AND LIABILITIES		**482.630**	**522.107**	**488.164**

The accompanied notes and appendixes are inseparable part of the financial statements
(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

STATEMENT OF CHANGES IN EQUITY 30 JUNE 2013

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	**Share Premium**	**Legal, Tax-free, and special Reserves**	**Retained earnings**	**Total**		
Balance, 1 January 2013	**26.888**	**19.777**	**80.607**	**3.105**	**130.378**	**331**	**130.708**
Adjustement due to retrospective application of revised IAS 19				1.769	1.769		1.769
Balance, 1 January 2013 (*)	**26.888**	**19.777**	**80.607**	**4.874**	**132.146**	**331**	**132.477**
Total comprehensive income / (loss)			20	(2.518)	(2.498)	8	**(2.490)**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0	(47)	**(47)**
Balance, 30 June 2013	**26.888**	**19.777**	**80.627**	**2.356**	**129.649**	**292**	**129.941**

The Company

	Share capital	**Share Premium**	**Legal Tax-free, and special Reserves**	**Retained earnings**	**Total Equity**
Balance, 1 January 2013	**26.888**	**19.777**	**80.356**	**20.624**	**147.646**
Adjustement due to retrospective application of revised IAS 19				1.788	1.788
Balance, 1 January 2013 (*)	**26.888**	**19.777**	**80.356**	**22.412**	**149.433**
Total comprehensive income / (loss)				(2.650)	(2.650)
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 June 2013	**26.888**	**19.777**	**80.356**	**19.762**	**146.783**

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(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

STATEMENT OF CHANGES IN EQUITY 30 JUNE 2012 (*)

The Group

	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2012	**26.888**	**19.777**	**80.621**	**10.414**	**137.700**	**199**	**137.900**
Adjustement due to retrospective application of revised IAS 19				3.975	3.975		3.975
Balance, 1 January 2012 (*)	**26.888**	**19.777**	**80.621**	**14.389**	**141.675**	**199**	**141.875**
Total comprehensive income / (loss)			8	10.300	10.309	151	**10.460**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 30 June 2012	**26.888**	**19.777**	**80.630**	**24.689**	**151.985**	**350**	**152.335**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2012	**26.888**	**19.777**	**80.356**	**34.842**	**161.863**
Adjustement due to retrospective application of revised IAS 19				3.975	3.975
Balance, 1 January 2012(*)	**26.888**	**19.777**	**80.356**	**38.817**	**165.838**
Total comprehensive income / (loss)				12.913	**12.913**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 June 2012	**26.888**	**19.777**	**80.356**	**51.730**	**178.752**

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(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 2013 AND 2012

	The Group		The Company	
	30-June 2013	**30-June 2012(*)**	**30-June 2013**	**30-June 2012(*)**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	2.689	16.144	2.194	18.550
Adjustments for operational activities				
Depreciation	4.829	5.754	4.504	4.895
Depreciation of grants	0	0	0	0
Provision for retirement indemnities (plus actuarial gains/losses)	431	(2.364)	427	(2.180)
Allowance for doubtful accounts receivable	2.025	2.291	1.978	2.291
Other provisions	0	0	0	0
(Gains)/ Losses due to fixed assets sale	0	98	0	1
Impairment expenses of current assets	19	189	0	189
Dividends from subsidiaries	(38)	(42)	(33)	(33)
(Gains)/ Losses from group's associates	6	12	0	0
Interest and financial income	(3.316)	(1.147)	(3.000)	(1.139)
Interest and other financial expenses	7.862	7.013	7.755	6.889
Exchange differences due to consolidation of subsidiaries abroad	(19)	0	0	0
Operational profit before changes in working capital variations	**14.488**	**27.948**	**13.825**	**29.464**
(Increase)/ Decrease in:				
Inventories	522	22	527	71
Short and long term accounts receivable	(18.678)	(43.916)	(18.281)	(46.418)
Increase/ (Decrease) in:				
Short and long term liabilities	(30.464)	16.652	(30.318)	19.962
Interest charges and related expenses paid	(6.600)	(7.011)	(6.493)	(6.886)
Paid taxes	(518)	0	(480)	0
Net Cash from operating activities	**(41.250)**	**(6.305)**	**(41.220)**	**(3.808)**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(1.509)	(4.416)	(1.476)	(5.841)
Sale of tangible assets	0	3	0	3
Interest and related income received	899	318	582	310
Received dividends from subsidiaries	0	0	0	0
Received dividends from other companies	0	0	0	0
Guarantees paid	0	0	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	(2.000)	0	(2.000)	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(2.610)**	**(4.095)**	**(2.894)**	**(5.528)**
Cash flows from financing activities:				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	0	0	0	0
Payment of dividend tax	(8)	0	0	0
Net variation of short term borrowings	(2.183)	1.110	(2.183)	1.110
Net variation of long term debt/ borrowings	(8.161)	0	(8.161)	0
Payment of finance lease liabilities	(879)	(861)	(811)	(585)
Dividends paid to non controlling interests	(47)	0	0	0
Net Cash flows used in financing activities	**(11.278)**	**249**	**(11.155)**	**525**
Net increase/ (decrease) in cash and cash equivalents	**(55.139)**	**(10.151)**	**(55.269)**	**(8.812)**
Cash and cash equivalents at the beginning of the period	**69.524**	**14.715**	**68.944**	**12.480**
Cash and cash equivalents at the end of the period	**14.385**	**4.564**	**13.675**	**3.668**

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

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

2. CORPORATE INFORMATION:

The Company " ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amaroussion Attica in 5- 7 Distomou Street and employ 2.644 and 2.810 employees respectively.

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

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

Company's name	Company's location country	Activity	% Group's participation 2013	% Group's participation 2012	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	100.00%	Total
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	99.99%	Total
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	100,00%	Total
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	55.00%	Equity method
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%	Equity method

3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These attached interim consolidated and company financial statements for the period ended June 30th 2013 (hereinafter referred to as "interim Financial Statements") have been prepared according to IAS 34 (Interim Financial Reporting) . These interim financial statements include selected disclosures and not all disclosures required by annual financial statements. Therefore they should be considered in combination with the annual financial statements as of December 31, 2012 which are in accordance with IFRS adopted by the EC.

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

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

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

(b) Statutory Financial Statements: The Company and its domestic (Greek) subsidiaries maintain their accounting books and prepare Financial Statements in accordance to the Greek Company CL 2190/1920 and the applicable tax legislation. The foreign subsidiaries of the Company maintain their accounting records and prepare Financial Statements in accordance to the applicable laws and regulations of the countries in which they operate. For the preparation of the consolidated Financial Statements of the Parent Company, the Financial Statements of the foreign subsidiaries are adjusted in accordance to the provisions of the Greek Company CL 2190/1920. The accompanying consolidated Financial Statements have been based on the above-mentioned statutory consolidated Financial Statements appropriately adjusted and reclassified by certain out-of-book adjustments in order to comply with IFRS.

***(c) Approval of Financial Statements*:** The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in June 30th, 2013, in August 28, 2013.

3b. PRINCIPAL ACCOUNTING POLICIES:

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31,2012 except the retrospective application of standard **IAS 19 "Employee Benefits"** (see below). This retrospective application requires the restatement of previous Financial Statements, which is analyzed in note 25.

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, 2013 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:

A) Standards and Interpretations effective for the periods beginning or after 1 January 2013

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after July 1, 2012).
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future (see statement of comprehensive income).

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 2013)
This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits (Note 25).

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after January 1, 2014)
This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2013)
The IASB has published this amendment to include information that will enable users of an entity's Financial Statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after January 1, 2015)
IFRS 9 is the first phase of the International Accounting Standards Board"s ("IASB") project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after 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 (see note 4e).

IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after January 1, 2013)
This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation does not apply to the Group and the Company

B) Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2013, unless otherwise stated). The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"
The 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.

IFRS 11 "Joint Arrangements"
The 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.

IFRS 12 "Disclosure of Interests in Other Entities"
The IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of Financial Statements 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated Financial Statements, joint arrangements and disclosure of interests in other entities: Transition guidance
The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 27 (Amendment) "Separate Financial Statements"

This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate Financial Statements. At the same time, the IASB relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate Financial Statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

The amendment IAS 28, 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.

C) Amendments to standards that form part of the IASB's 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after January 1, 2013 and have not yet been endorsed by the EU:

IAS 1 "Presentation of Financial Statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

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 Statements. Currently there is no reference to the amounts being regularly provided to the chief operating decision maker.

4. RISK MANAGEMENT:

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

The Group's main financial instruments, except for derivatives and shares, 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:

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

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 exposed to securities price risk as it has investments in shares classified, in the consolidated Balance Sheet, as financial assets at fair value through the Income Statement. The price risk is considered limited as these investments represent a small part of the Group’s assets. The Group’s management team constantly monitors related risks and evaluates the need to take relative actions.

(iii) Cash flow and fair value interest rate risk

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

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

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

b) Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and conducted transactions. The maximum exposure to credit risk is represented by the carrying amount of each current asset, including derivative financial instruments and shares. The 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.

Credit risk is analyzed as follows:

	The Group		**The Company**	
	30/6/2013	**2012**	**30/6/2013**	**2012**
Cash and cash equivalents	14.385	69.524	13.675	68.944
Trade accounts receivable	162.408	156.303	161.715	155.503
Prepayments and other receivables	20.612	10.032	22.419	12.309
TOTAL	**197.405**	**235.859**	**197.809**	**236.756**

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of the Group’s assets and liabilities except for extraordinary events. Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors.

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

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

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

Additionally, regarding the risks on deposits and equivalent products, the Group has transactions only with recognized financial institutions, with high credit ratings.

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 estimates and controls its cash flows and it has entered into factoring transactions, aiming to support its working capital (See note 23 and note 17).

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

Group at 31.12.2012

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	32.502	147.856	-
Trade accounts payable and other liabilities	142.946	-	-
Total	**175.448**	**147.856**	**-**

Group at 30.6.2013

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	32.066	137.069	-
Trade accounts payable and other liabilities	116.609	-	-
Total	**148.675**	**137.069**	**-**

Company at 31.12.2012

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	30.139	147.638	-
Trade accounts payable and other liabilities	147.722	-	-
Total	**177.861**	**147.638**	**-**

Company at 30.6.2013

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	29.730	136.891	-
Trade accounts payable and other liabilities	121.540	-	-
Total	**151.270**	**136.891**	**-**

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

d) Capital management policies and procedures

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

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

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

	The Group		The Company	
	30/6/2013	**2012(*)**	**30/6/2013**	**2012(*)**
Total Borrowing	169.135	180.358	166.621	177.777
Less: Cash and cash equivalents	14.385	69.524	13.675	68.944
Net Debt	**154.750**	**110.834**	**152.946**	**108.833**
Total Equity	129.941	132.477	146.783	149.433
Total Capital employed	**284.691**	**243.311**	**299.729**	**258.266**
Gearing ratio	**54,36%**	**45,55%**	**51,03%**	**42,14%**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

The gearing ratio for period 1/1-30/6/2013 has increased, compared to the previous year 2012 in terms of Group and Company.

e) Fair value estimation

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

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

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

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

In the table below financial assets and liabilities, which are measured at fair value at 30th June 2013 and 31st December 2012, are shown:

Group 2012

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets (Interest rate swaps)		1.677		1.677
Financial liabilities (Interest rate swaps)		6.087		6.087

Group 30.6.2013

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets (Interest rate swaps)		1.250		1.250
Financial assets at fair value through profit and loss (shares traded in the stock market as well as traded warrants	1.781			1.781
Financial liabilities (Interest rate swaps)		4.284		4.284

Company 2012

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets (Interest rate swaps)		1.677		1.677
Financial liabilities (Interest rate swaps)		6.087		6.087

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

Company 30.6.2013

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		1.250		1.250
Financial assets at fair value through profit and loss (shares traded in the stock market as well as traded warrants	1.781			1.781
Financial liabilities (Interest rate swaps)		4.284		4.284

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

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

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

Comparison by category between carrying amount and fair value

	The Group				The Company			
	carrying amount		fair value		carrying amount		fair value	
Financial assets	30/6/2013	2012	30/6/2013	2012	30/6/2013	2012	30/6/2013	2012
Other long term debtors	402	387	402	387	398	384	398	384
Trade accounts receivable	162.408	156.303	162.408	156.303	161.715	155.503	161.715	155.503
Prepayments and other receivables	20.612	10.032	20.612	10.032	22.419	12.309	22.419	12.309
Derivatives	1.250	1.677	1.250	1.677	1.250	1.677	1.250	1.677
Financial assets at fair value through profit and loss	1.781	-	1.781	-	1.781	-	1.781	-
Cash and cash equivalents	14.385	69.524	14.385	69.524	13.675	68.944	13.675	68.944
Financial liabilities								
Long term loans/borrowings	137.069	147.856	137.069	147.856	136.891	147.638	136.891	147.638
Other long term liabilities	-	-	-	-	-	-	-	-
Trade accounts payable	88.413	93.751	88.413	93.751	99.187	104.466	99.187	104.466
Short term loans/borrowings	32.066	32.502	32.066	32.502	29.730	30.139	29.730	30.139
Derivatives	4.284	6.087	4.284	6.087	4.284	6.087	4.284	6.087
Accrued and other current liabilities	28.196	49.195	28.196	49.195	22.353	43.256	22.353	43.256

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

5. PAYROLL COST:

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

	The Group		The Company	
	30/6/2013	30/6/2012(*)	30/6/2013	30/6/2012(*)
Wages and Salaries	28.087	31.875	27.266	30.278
Social security costs	6.924	8.208	6.700	7.758
Compensations and Provision for retirement indemnities	718	405	713	395
Management fees and other staff expenses	1.480	1.598	1.424	1.516
Total payroll	**37.208**	**42.087**	**36.103**	**39.947**
Less: amounts charged to cost of sales	(29.980)	(34.426)	(29.625)	(33.199)
Administrative and distribution cost (Note 7)	**7.228**	**7.661**	**6.478**	**6.748**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

6. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Depreciation of property plant and equipment (Note 12)	4.732	5.680	4.457	4.847
Amortization of intangible assets (Note 13)	97	74	47	48
	4.829	**5.754**	**4.504**	**4.895**
Less: depreciation and amortization charged to cost of sales	(4.356)	(5.258)	(4.172)	(4.544)
Administrative and distribution cost (Note 7)	**473**	**496**	**332**	**351**

7. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	30/6/2013	30/6/2012(*)	30/6/2013	30/6/2012(*)
Payroll cost (Note 5)	7.228	7.661	6.478	6.748
Third party fees	1.924	2.329	1.700	2.052
Depreciation and amortization (Note 6)	473	496	332	351
Third party services	892	1.041	793	909
Provisions for bad debts	2.025	2.291	1.978	2.291
Other expenses	3.827	3.833	3.245	3.374
Total	**16.369**	**17.651**	**14.526**	**15.725**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	30/6/2013	30/6/2012(*)	30/6/2013	30/6/2012(*)
Income from rentals/other services	638	626	707	728
Government Grants, special tax returns	8	18	8	18
Other income	433	768	444	767
Profit / (loss) on disposals of fixed assets	-	(98)	-	(1)
Income from reversal of provisions	-	2.331	-	2.180
Income from prior years	902	179	146	178
Total	**1.981**	**3.824**	**1.305**	**3.870**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

9. FINANCIAL INCOME/ (COSTS):

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

The Group

	30/6/2013	30/6/2012
Interest on non-current loans/borrowings	(4.037)	0
Interest on current loans/borrowings & relevant expenses	(525)	(5.264)
Financial expenses from derivatives	(1.678)	(1.458)
Factoring commissions	(342)	(215)
Finance lease interest	(18)	(74)
Securities valuation at fair value (shares)	(834)	0
Derivative valuation at fair value	(428)	(2)
Losses from exchange differences	0	0
Total financial costs	**(7.862)**	**(7.013)**
Gains / (losses) from associates	(6)	(12)
Dividends from investments in companies	38	42
Interest on deposits and relevant income	541	38
Income from derivatives	358	280
Derivative valuation at fair value	1.802	829
Warrants valuation at fair value	616	0
Gains from exchange differences	0	0
Total financial income	**3.348**	**1.177**
Financial income/(costs)	**(4.514)**	**(5.836)**

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

The Company

	30/6/2013	30/6/2012
Interest on non-current loans/borrowings	(4.037)	0
Interest on current loans/borrowings & relevant expenses	(429)	(5.168)
Financial expenses from derivatives	(1.678)	(1.458)
Factoring commissions	(342)	(215)
Finance lease interest	(8)	(46)
Securities valuation at fair value (shares)	(834)	0
Derivative valuation at fair value	(428)	(2)
Total financial costs	**(7.755)**	**(6.889)**
Interest on deposits and relevant expenses	224	30
Income from derivatives	358	280
Derivative valuation at fair value	1.802	829
Warrants valuation at fair value	616	0
Dividends from investments in companies	33	33
Total financial income	**3.033**	**1.172**
Financial income/(costs)	**(4.722)**	**(5.717)**

10. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2013 is 26%. (20 % the 31st of December 2012).

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

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

	The Group		The Company	
	30/6/2013	30/6/2012(*)	30/6/2013	30/6/2012(*)
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	837	4.156	484	4.049
Deferred income taxes	4.188	708	4.185	769
Total income taxes	**5.025**	**4.864**	**4.669**	**4.818**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

The effect of the transition from 20% to 26% tax rate, included in the amount of deferred tax for period 1/1-30/6/2013 in both group and company level amounts to €3.2mil.

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 be estimated and thus, a relevant provision has been made in the consolidated Financial Statements related to this subject, amounted to € 1.010 of which € 950 refer to the Parent Company. Parent Company has not been audited by tax authorities for fiscal years 2009 and 2010.

For year 2011 and 2012 an audit has been carried out in terms of providing annual tax compliance certificate, according to the provisions of paragraph 5 of article 82 of CL 2238/94 as well as relevant explanatory circular POL 1159/2011, for the Parent Company and its subsidiaries with residence in Greece. The years that have been audited are considered to be finally assessed after 18 months, starting from the above mentioned certificate's issuance date.

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

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

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%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2012
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2012
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	2007-2010 & 2012
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2012
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2012
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics and parking services	100.00%	2010
ORTELIA HOLDINGS	CYPRUS	Establishment, Organization & Operation of Hospitals and Clinics	99.99%	1998-2012
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2012
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010

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 (26%).

	The Group	**The Company**
Opening balance, January 1st 2012	(13.561)	(11.412)
Adjustement due to retrospective application of revised IAS 19	(994)	(994)
Opening balance, January 1st 2012 (*)	**(14.555)**	**(12.406)**
Charged directly to equity	415	410
Charged to the statement of income	3.476	1.332
Closing balance, December, 31st 2012	**(10.664)**	**(10.664)**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

	The Group	**The Company**
Opening balance, January 1st 2013	(10.222)	(10.217)
Adjustement due to retrospective application of revised IAS 19	(442)	(447)
Opening balance, January 1st 2013 (*)	**(10.664)**	**(10.664)**
Charged directly to equity	(174)	(175)
Charged to the statement of income	(4.188)	(4.185)
Closing balance, 30th June 2013	**(15.026)**	**(15.024)**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

	The Group		The Company	
	30th June 2013	31st December 2012	30th June 2013	31st December 2012
Deferred income tax Liabilities:				
- Property plant and equipment	(23.661)	(18.053)	(23.653)	(18.041)
- Leases	(1.524)	(1.164)	(1.510)	(1.160)
- Other	680	737	680	737
	(24.505)	**(18.480)**	**24.482**	**(18.465)**
Deferred income tax Assets:				
- Accounts receivable	6.088	5.274	6.088	5.274
- Tax losses	0	0	0	0
- Deferred expenses	300	261	295	258
- Provision for retirement indemnities	3.137	2.327	3.120	2.314
- Other	(46)	(46)	(46)	(46)
	9.479	**7.816**	**9.458**	**7.800**
Net deferred income tax liabilities	**(15.026)**	**(10.664)**	**(15.024)**	**(10.664)**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

	The Group		The Company	
	30th June 2013	31st December 2012	30th June 2013	31st December 2012
Deferred income tax Liabilities:				
- Property plant and equipment	(5.608)	2.019	(5.611)	(86)
- Leases	(360)	230	(349)	141
- Other	(57)	(626)	(57)	(626)
	(6.025)	**1.624**	**(6.017)**	**(571)**
Deferred income tax Assets:				
- Accounts receivable	814	2.802	814	2.802
- Tax losses	0	(37)	0	0
- Deferred expenses	39	(26)	38	(26)
- Provision for retirement indemnities (*)	810	(471)	805	(462)
- Other	0	0	0	0
	1.663	**2.267**	**1.657**	**2.313**
Debit / (Credit) of deferred income tax	**(4.362)**	**3.891**	**(4.360)**	**1.742**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of June 2013 and 2012 is the following:

	The Group		The Company	
	30th June 2013	30th June 2012(*)	30th June 2013	30th June 2012(*)
Net profit / (loss) attributable to equity holders of the parent	(2.344)	11.129	(2.475)	13.733
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the parent	**(0,03)**	**0,13**	**(0,03)**	**0,16**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

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

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the periods 1/1-30/6/2013 and 1/1-30/6/2012 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	30th June 2013	30th June 2012(*)	30th June 2013	30th June 2012(*)
Profit before taxes, financing and investing activity	7.203	22.078	6.916	24.267
Profit before taxes, financing, investing activity and depreciation	12.032	27.832	11.420	29.162

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

12. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 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	(40)	(5)	(4)	0	(49)
Additions	0	454	2.047	8	933	3.959	7.402
Sales/Deletions	0	0	(2.231)	(59)	(158)	(6)	(2.454)
Adjustments	0	0	0	0	0	0	0
Impairment	(9.751)	(78)	0	0	0	0	(9.829)
Transfers from fixed assets under constructions	0	5.609	0	0	0	(5.609)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.2012	**58.086**	**194.763**	**77.979**	**2.286**	**33.028**	**8.021**	**374.165**
Depreciation							
Balance 01.01.2012	**0**	**(29.489)**	**(54.623)**	**(1.854)**	**(26.601)**	**0**	**(112.567)**
Exchange Differences	0	5	32	4	2	0	43
Additions	0	(4.220)	(4.928)	(131)	(1.443)	0	(10.722)
Sales/Deletions	0	0	736	58	79	0	873
Adjustments	0	0	0	0	0	0	0
Transitions and reclassifications	0	(4)	11	5	(5)	0	6
Year total	**0**	**(4.219)**	**(4.149)**	**(64)**	**(1.367)**	**0**	**(9.800)**
Balance 31.12.2012	**0**	**(33.707)**	**(58.772)**	**(1.918)**	**(27.967)**	**0**	**(122.366)**
Net Book Value 31.12.2012	**58.086**	**161.056**	**19.207**	**368**	**5.061**	**8.021**	**251.798**

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

Movement for a' six months of 2013 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**58.086**	**194.763**	**77.979**	**2.286**	**33.028**	**8.021**	**374.165**
Balance 01.01.2013							
Exchange Differences	19	0	0	0	0	0	19
Additions	0	365	177	3	305	642	1.492
Sales/Deletions	0	0	0	0	0	0	0
Impairment	(19)	0	0	0	0	0	(19)
Transfers from fixed assets under constructions	0	0	0	0	0	(9)	(9)
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 30.6.2013	**58.086**	**195.128**	**78.157**	**2.289**	**33.333**	**8.654**	**375.647**
Depreciation							
Balance 01.01.2013	**0**	**(33.707)**	**(58.772)**	**(1.918)**	**(27.967)**	**0**	**(122.366)**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	(1.955)	(2.105)	(48)	(625)	0	(4.733)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(1.955)**	**(2.105)**	**(48)**	**(625)**	**0**	**(4.733)**
Balance 30.6.2013	**0**	**(35.662)**	**(60.878)**	**(1.966)**	**(28.592)**	**0**	**(127.098)**
Net Book Value 30.6.2013	**58.086**	**159.466**	**17.279**	**323**	**4.741**	**8.654**	**248.549**

In the previous year 2012 and for granting securities for the purpose of renegotiating its long term borrowings, Group due to impairment test on its land and buildings, recognised a relevant expense amounted to 9,8mil euro.

Movement for year 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	454	2.375	8	1.814	3.951	8.602
Sales/ Deletions	0	0	(7)	(12)	(12)	0	(31)
Adjustments	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	5.609	0	0	0	(5.609)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.2012	**51.308**	**190.317**	**72.117**	**1.869**	**31.830**	**3.635**	**351.076**
Depreciation							
Balance 01.01.2012	**0**	**(26.882)**	**(50.568)**	**(1.451)**	**(25.531)**	**0**	**(104.432)**
Additions	0	(3.748)	(4.280)	(80)	(1.325)	0	(9.433)
Sales/ Deletions	0	0	5	11	10	0	26
Adjustments	0	0	0	0	0	0	0
Transitions and reclassifications	0	(5)	12	5	(6)	0	6
Year Total	**0**	**(3.753)**	**(4.264)**	**(64)**	**(1.321)**	**0**	**(9.402)**
Balance 31.12.2012	**0**	**(30.635)**	**(54.832)**	**(1.515)**	**(26.852)**	**0**	**(113.833)**
Net Book Value 31.12.2012	**51.308**	**159.682**	**17.285**	**354**	**4.978**	**3.635**	**237.242**

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

Movement for a’ six months of 2013- Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement Balance 01.01.2013	**51.308**	**190.317**	**72.117**	**1.869**	**31.830**	**3.635**	**351.076**
Additions	0	365	167	3	301	634	1.469
Sales / Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 30.6.2013	**51.308**	**190.682**	**72.284**	**1.872**	**32.131**	**4.269**	**352.545**
Depreciation							
Balance 01.01.2013	**0**	**(30.635)**	**(54.832)**	**(1.515)**	**(26.852)**	**0**	**(113.833)**
Additions	0	(1.905)	(1.898)	(39)	(615)	0	(4.457)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(1.905)**	**(1.898)**	**(39)**	**(615)**	**0**	**(4.457)**
Balance 30.6.2013	**0**	**(32.540)**	**(56.730)**	**(1.554)**	**(27.467)**	**0**	**(118.290)**
Net Book Value 30.6.2013	**51.308**	**158.142**	**15.554**	**318**	**4.664**	**4.269**	**234.255**

There is mortgage attachment amounted to 196,8 mil, which is registered on parent company's land and buildings. No item of machinery equipment has been pledged as security for liabilities.

13. INTANGIBLE ASSETS

The Group

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2012	0	66	1.498	1.564
Exchange Differences	0	0	(4)	(4)
Additions	0	0	66	66
Sales/Deletions	0	0	(11)	(11)
Adjustments	0	0	0	0
Transitions	0	0	0	0
Balance 31.12.2012	0	66	1.549	1.615
Accumulated amortization				
Balance 01.01.2012	0	0	(1.237)	(1.237)
Exchange Differences	0	0	1	1
Additions	0	0	(176)	(176)
Adjustments	0	0	0	0
Sales / Deletions	0	0	9	9
Transitions / Reclassifications	0	0	128	128
Balance 31.12.2012	0	0	(1.275)	(1.275)
Net Book Value 31.12.2012	**0**	**66**	**274**	**340**

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

	Goodwill	Rights/Licenses	Other (Software)	Total
Cost				
Balance 01.01.2013	0	66	1.549	1.615
Exchange Differences	0	0	0	0
Additions	0	0	8	8
Sales / Deletions	0	0	0	0
Transitions	0	0	9	9
Balance 30.6.2013	0	66	1.566	1.632
Accumulated amortization				
Balance 01.01.2013	0	0	(1.275)	(1.275)
Exchange Differences	0	0	0	0
Additions	0	0	(97)	(97)
Sales / Deletions	0	0	0	0
Balance 30.6.2013	0	0	(1.371)	(1.371)
Net Book Value 30.6.2013	**0**	**66**	**196**	**262**

The Company

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2012	66	1.207	1.273
Additions	0	69	69
Adjustments	0	0	0
Balance 31.12.2012	66	1.276	1.342
Accumulated amortization			
Balance 01.01.2012	0	(1.102)	(1.102)
Additions	0	(94)	(94)
Adjustments	0	0	0
Transitions	0	128	128
Balance 31.12.2012	0	(1.068)	(1.068)
Net Book Value 31.12.2012	**66**	**209**	**275**

	Rights/Licenses	Other (Software)	Total
Cost			
Balance 01.01.2013	66	1.276	1.342
Additions	0	7	7
Sales/Deletions	0	0	0
Balance 30.6.2013	66	1.284	1.349
Accumulated amortization			
Balance 01.01.2013	0	(1.068)	(1.068)
Additions	0	(47)	(47)
Sales/Deletions	0	0	0
Balance 30.6.2013	0	(1.115)	(1.115)
Net Book Value 30.6.2013	**66**	**169**	**235**

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

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th June 2013 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/6/2013	Acquisition cost in 31/12/2012
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A.	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International S.A.	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Ortelia Holdings	*99,99%*	1.039	1.039
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia S.A.	*100,00%*	23.540	23.540
		60.212	**60.212**
Impairment loss		(27.323)	(27.323)
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 Statements 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 Statements 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 2012 subsidiaries Hospital Affiliates International and Ortelia Holdings entered liquidation procedure. It is noted that the companies had not any revenue since, while their assets are only current and of no significance compared to the Group's ones. The companies Axoniki Erevna S.A. and Erevna S.A remain in liquidation procedure up to date.

Movement of Impairment is as follows:

	30/6/2013	31/12/2012
Impairment at the beginning of the period	**(27.323)**	**(9.708)**
Participation impairment in Gaia S.A.	0	(17.615)
Impairment at the end of the period	**(27.323)**	**(27.323)**

Impairment is analyzed as follows:

	Participation percentage	Impairment at 30/6/2013	Impairment at 31/12/2012
Iatriki Techniki S.A.	*100,00%*	1.978	1.978
Axoniki Erevna S.A.	*50,50%*	39	39
Erevna S.A	*51,00%*	28	28
Hospital Affiliates International S.A.	*68,89%*	13	13
Ortelia Holdings	*99,99%*	1.039	1.039
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia S.A.	*100,00%*	23.540	23.540
Total		**(27.323)**	**(27.323)**

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

The dividends of subsidiaries for year 2012, are the following:

	Income from dividends
Physiotherapy center S.A.	33
TOTAL	**33**

The dividends of subsidiaries for a' six months of 2013, are the following:

	Income from dividends
Physiotherapy center S.A.	33
TOTAL	**33**

There are no dividends from subsidiaries that have been sold during previous year 2012, nor during the a' six months of 2013.

15. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

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

The Company

	Participation percentage	Acquisition cost in 30/6/2013	Acquisition cost in 31/12/2012
Medisoft S.A.	45,00%	132	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	205	205
Aggiologiki Dierevnisi Ltd	20,00%	2	2
Herodikos Ltd	20,00%	19	19
		358	**358**
Impairment loss		(358)	(358)
Net carrying amount		**0**	**0**

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

It is noted that company In Health S.A. was merged through absorbtion from company Interoptics S.A. at 15 March 2005 and as a result Group obtains a percentage of 27.33% on the capital of Interoptics S.A. instead of 30.37% that was obtained on the capital of the absorbed company In Health S.A.

The Group

	30/6/2013	31/12/2012
Percentage in equity at the beginning of the year	**348**	**352**
Gain from associates – Interoptics S.A., Medicafe SA	31	38
Recognized income from dividends of company Medicafe SA (Note 9)	(38)	(42)
Total	**341**	**348**

The total amount of loss from associates of € 6 (€ 31 minus € 38) has been included in the financial income (Note 9).

The dividends of associates for year 2012 are the following:

	Income from dividends
Medicafe S.A.	42

The dividends of associates for a' six months of 2013 are the following:

	Income from dividends
Medicafe S.A.	38

There are no dividends from associates that have been sold during previous year 2012, nor during the a' six months of 2013.

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

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Merchandise	72	37	0	0
Raw materials and consumable materials	4.746	5.303	4.556	5.084
Finished and semi-finished products	0	0	0	0
	4.818	**5.340**	**4.556**	**5.084**

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

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Trade debtors – open balances	170.416	165.161	169.798	164.537
Checks receivable (postdated) & bills receivable	19.763	20.860	19.696	20.790
Doubtfull debtors	1.667	1.716	1.611	1.610
Less: Provision for impairment (trade debtors)	(29.125)	(31.121)	(29.078)	(31.121)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	162.408	**156.303**	**161.715**	**155.503**

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

The major part of trade debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Groups’s assets and liabilities, except extraordinary events. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors.

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

For all Group receivables, indications for their probable impairment have been assessed.

We note that according to Law 4132 (GG 59A – 7/3/2012) and the Ministerial Decision no. 18579 of 19/02/2013 (GG 427B – 25/2/2013) the percentage of discount for the payment of receivables from Public Funds included in EOPYY prior to 31/12/2011, has been set at 8%. For this reason within previous year 2012 the Group has formed a provision for credit notes amounting to € 20.298. In period 1/1-30/6/2013 credit notes have been issued after the clearance of part of relevant debtors, amounted to € 4.021 with equal decrease of the relevant provision that had been formed in previous year 2012.

The company after the impairment amounted to € 2.405 that had been formed in year 2010 for debtors against the companies **«Commercial Value S.A.»** and **«Aspis Pronoia S.A.»** formed additional impairment for these debtors by € 1.109 (included in the amount of € 1.978 in the table below), as it accepted further decrease of these debtors after final clearance. The total provision for the above mentioned debtors at 30/6/2013 amounts to € 3.514.

In period 1/1-30/6/2013 an additional impairment has been formed, for doubtfull debtors, of euro 2.025 (see note 7). 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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Opening balance	**31.434**	**12.180**	**31.434**	**12.180**
Provision for impairment of public insurance funds receivables (see note 7)	0	20.298	0	20.298
Debtors impairment that charged the results	2.025	3.154	1.978	3.154
Decrease of provision due to the issuance of credit notes (see above)	(4.021)	0	(4.021)	0
Deletion of receivables with equal deletion of accumulated provision of debtors impairment	0	(4.198)	0	(4.198)
Closing balance	**29.438**	**31.434**	**29.391**	**31.434**

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

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Trade debtors (<365 days) –non past due	61.026	65.144	60.811	64.874
Checks receivable (postdated) & bills receivable (<365 days) –non past due	4.632	7.967	4.625	7.960
Trade debtors (>365 days) – Past due & impaired up to the amount of impairment	109.390	100.017	108.988	99.663
Checks receivable (postdated) & bills receivable (>365 days) - Past due	15.131	12.893	15.071	12.830
Doubtfull debtors- past due & impaired	1.667	1.716	1.611	1.610
Less: Provision for impairment (trade debtors)	(29.438)	(31.434)	(29.391)	(31.434)
	162.408	**156.303**	**161.715**	**155.503**

It is noted that the company in terms of the new common bond loan (see note 23) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €42,4mil., on June 30th 2013.

The company did not derecognise the above mentioned trade debtors from its Financial Statements and the counterparty (the receiver of the transfer) is obliged to return to the Company the amount received from these trade debtors. The counterparty is entitled to retain the amount received from the trade debtors only when amounts due, that are owed to the banks, exist.

It is noted that the company's obligations to lending banks, that must be paid in the following 12 months starting from reporting date (30/6/2013), amount to € 18,4 mil. (long term liabilities payable in the next year), as well as almost € 7,2 mil., amount that is estimated to be the financial expense of bond loan for the above mentioned period.

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

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Advances to third parties	171	151	131	112
Other accounts receivable	8.197	8.251	6.893	7.803
Short-term receivables from associates	0	0	5.658	5.705
Impairment of receivables from associates (Ortelia)	0	0	(1.729)	(1.729)
Prepaid expenses, accrued income and other debtors	12.244	1.630	11.466	418
	20.612	**10.032**	**22.419**	**12.309**

In other accounts receivable in 30th June 2013, retained and advanced income taxes are included, amounted to € 3.747 for Group (€2.920 at 31st December 2012) and € 3.392 (€2.644 at 31st December 2012) for the Company.

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

19a. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Interest rate Derivatives. (Swaps) (Contracts' nominal value 20.000.000 euro)-(21.000.000 euro at 31/12/2012)	1.250	1.677	1.250	1.677
	1.250	**1.677**	**1.250**	**1.677**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Interest rate Derivatives. (Swaps) (Contracts' nominal value 62.000.000 euro)-(105.000.000 euro at 31/12/2012)	4.284	6.087	4.284	6.087
	4.284	**6.087**	**4.284**	**6.087**

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

The financial income/ expenses from derivatives for the first semester of 2013 is mentioned in detail in note 9.

SWAPS

Swaps in 30th June 2013 and 31st December 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

19b. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

	The Group Assets Fair value		The Company Assets Fair value	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Shares traded in the stock market –Acquisition cost (see cash flows from investing activities)	2.000	-	2.000	-
Loss that arose from valuation at 30/6/2013 (see note 9)	(834)	-	(834)	-
Traded warrants - Valuation at 30/6/2013 (see note 9)	616	-	616	-
	1.781	**-**	**1.781**	**-**

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

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Cash in hand	477	505	460	495
Deposits (sight and time)	13.908	69.020	13.215	68.449
	14.385	**69.524**	**13.675**	**68.944**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in 30th June 2013 amount to € 147 (Group's bank deposits in other currencies in 31st December 2012 amounted to € 192). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

21. SHARE CAPITAL:

The share capital of the Company in 30th June 2013, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

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

According to the Shareholders Record of the Company, in the 30th of June 2013, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th June 2013
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	6.818.676	7,86%
Free float < 2%	22.848.872	26,34%
	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.

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	30/6/2013	**31/12/2012**
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	75.151	75.151
Other	(61)	(81)
	80.627	**80.607**

The Company

	30/6/2013	**31/12/2012**
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	74.891	74.891
Other	440	440
	80.356	**80.356**

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

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

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

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

The special reserve included in the tax free and specially taxed reserves, at 31st December 2012 and at 30th June 2013 amounted to € 4.343 in Company and € 4.437, in Group, was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, at 30th June 2013 in € 1.129 for the Company and € 1.154 for the Group and will be recognized, if only its distribution takes place.

23. LOANS:

	The Group		**The Company**	
Non-current loans	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Common bond loan	136.629	146.808	136.629	146.808
Finance leases	440	1.048	262	830
	137.069	**147.856**	**136.891**	**147.638**
Current loans				
Bank loans	11.310	13.599	9.060	11.349
Non-current loans payable within the next 12 months	18.427	16.322	18.427	16.322
Factoring	851	832	851	832
Finance leases	1.478	1.749	1.392	1.636
	32.066	**32.502**	**29.730**	**30.139**
Total of loans due	**169.135**	**180.358**	**166.621**	**177.777**

	The Group		**The Company**	
Maturity of non-current loans	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Up to 1 year	-	-	-	-
Between 1 & 5 years	136.629	146.808	136.629	146.808
Over 5 years	-	-	-	-
	136.629	**146.808**	**136.629**	**146.808**

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

On July 12, 2012 the company has signed the Common Bond Loan Issuance Programme, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total nominal value of up to € 164.000 and granting of collaterals, following the decision of the 1st Repetitive Assembly of the Shareholders on 21st March 2012 and the decision of the Board of Directors on July 11, 2012.

The Loan's duration is 5 years with floating rate based on Euribor plus margin and is payable in ten (10) installments. The Common Bond Loan was used as follows: i) Refinancing of the 24 May 2007 existing Bond Loan of € 150.000 and remaining to be paid amount of € 144.000, ii) Refinancing of the company's existing short-term borrowings of € 9.000 to bond holder banks, and iii) the remaining amount of € 11.000 will be used in order to cover general business purposes and needs.

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

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

The current bank loans, except the common Bond Loan (long term liabilities payable in the next year), have been received by the Company and its subsidiaries for serving their needs in working capital.

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

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

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Until one year	1.528	1.827	1.424	1.694
Between 1 & 5 years	459	1.087	264	842
After 5 years	0	0	0	0
Total	**1.987**	**2.914**	**1.689**	**2.536**
Future finance charges on finance leases	(69)	(117)	(34)	(70)
Present value of lease liability	**1.918**	**2.797**	**1.654**	**2.466**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Up one year	1.478	1.749	1.392	1.636
From 1 to 5 years	440	1.048	262	830
After 5 years	0	0	0	0
	1.918	**2.797**	**1.654**	**2.466**

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 except the one mentioned in note 12.

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th June 2013 and the year ended in 31st December 2012 was the following:

	The Group	The Company
Balance 01.01.2012	**22**	**-**
Additions	-	-
Depreciation	-	-
Balance 31.12.2012	**22**	**-**

	The Group	The Company
Balance 01.01.2013	**22**	**-**
Additions	-	-
Deletion	21	-
Depreciation	-	-
Balance 30.6.2013	**1**	**-**

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

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 30th June 2013, were recognized as expenses and amounted to € 6.700 and € 6.924 respectively.

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

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

The Company	**30th June 2013**	**31st December 2012**
Net liability at the beginning of the year	11.572	18.853
Adjustement due to retrospective application of revised IAS 19	-	(4.969)
Net liability at the beginning of the year (*)	11.572	13.884
Actual benefits paid by the Company	(286)	-
Expense recognized in the income statement (Note 5)	713	-
Income from reversal of formed provisions – net effect (*)	-	(2.312)
Net liability at the end of the period/year (*)	**11.999**	**11.572**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

The Group	**30th June 2013**	**31st December 2012**
Net liability at the beginning of the year	11.633	19.111
Adjustement due to retrospective application of revised IAS 19		(4.969)
Net liability at the beginning of the year (*)	11.633	14.142
Actual benefits paid by the Company	(286)	-
Expense recognized in the income statement (Note 5)	718	-
Income from reversal of formed provisions – net effect (*)	-	(2.509)
Net liability at the end of the period/year (*)	**12.064**	**11.633**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

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

The details and principal assumptions of the actuarial study as at 30th of June 2013 and 31st of December 2012 is the following:

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

	the Group		the Company	
	30th June 2013	31st December 2012(*)	30th June 2013	31st December 2012(*)
Present Value of unfunded obligations	-	11.633	-	11.572
Unrecognized actuarial net (loss) / gains	-	2.210	-	2.234
Net liability in Balance Sheet	-	**13.843**	-	**13.806**
Adjustement due to retrospective application of revised IAS 19	-	(2.210)	-	(2.234)
Net liability in Balance Sheet (*)	-	**11.633**	-	**11.572**
Components of net periodic pension cost:				
Service cost	497	1.214	493	1.180
Past service cost	-	(5.054)	-	(5.054)
Interest cost	221	610	220	608
Actuarial (losses) / gains	-	2.073	-	2.048
Employment termination cost	-	(196)	-	52
Regular charge to operations/results	**718**	**(1.353)**	**713**	**(1.166)**
Additional cost (benefit) of extra benefits	-	-	-	-
Total charge to operations/results	**718**	**(1.353)**	**713**	**(1.166)**
Reconciliation of benefit obligation:				
Net liability at beginning of period	11.633	14.142	11.572	13.884
Service cost	497	1.214	493	1.180
Past service cost	-	(5.054)	-	(5.054)
Interest cost	220	610	220	608
Benefits paid	(286)	(1.156)	(286)	(1.146)
Additional cost (benefit) of extra benefits and employement termination cost	-	(196)	-	52
Actuarial (losses) / gains	-	2.073	-	2.048
Present value of obligation at the end of the year / period	**12.064**	**11.633**	**11.999**	**11.572**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

Group

Principal assumptions:	**2012**
Discount rate	3,6%
Rate of compensation increase	3,0%
Increase in consumer price index	2,0%

Company

Principal assumptions:	**2012**
Discount rate	3,6%
Rate of compensation increase	3,0%
Increase in consumer price index	2,0%

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)

Retrospective application of revised standard IAS 19 "Employee Benefits"

The adoption of the revised standard IAS 19 has been applied retrospectively since 1st January 2012 (31/12/2011) and according the provisions of **IAS 8 "Accounting policies, changes in Accounting estimates and errors ".** The effects of this change in this accounting policy are mentioned below:

Income Statement for the period ended June 30, 2012

The Group	**Before the adjustment**	**Adoption of the revised standard IAS 19**	**After the adjustment**
Cost of sales	(94.920)	376	(94.544)
Gross Profit	**35.431**	**376**	**35.807**
Administrative expenses and Distribution Costs	(17.727)	76	(17.651)
Other income/ (expenses)	1.610	2.214	3.824
PROFIT / (LOSS) BEFORE TAX	**13.478**	**2.666**	**16.144**
Income Tax Expense	(4.331)	(533)	(4.864)
PROFIT / (LOSS)	**9.147**	**2.133**	**11.280**
Attributable to:			
Equity holders of the Parent Company	8.997	2.133	11.129
Earnings / (losses) per Share (in Euro)			
Basic	0,01	0,12	0,13

The Company	**Before the adjustment**	**Adoption of the revised standard IAS 19**	**After the adjustment**
Cost of sales	(91.966)	375	(91.591)
Gross Profit	**35.747**	**375**	**36.122**
Administrative expenses and Distribution Costs	(15.801)	76	(15.725)
Other income/ (expenses)	1.690	2.180	3.870
PROFIT / (LOSS) BEFORE TAX	**15.919**	**2.631**	**18.550**
Income Tax Expense	(4.291)	(527)	(4.818)
PROFIT / (LOSS)	**11.628**	**2.105**	**13.733**
Attributable to:			
Equity holders of the Parent Company	11.628	2.105	13.733
Earnings / (losses) per Share (in Euro)			
Basic	0,13	0,03	0,16

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

Comprehensive Income Statement for the period ended June 30, 2012

The Group	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Recognized actuarial gains /(losses) related to provision for retirement indemnities	-	(1.036)	(1.036)
Income tax relating to items of other comprehensive income	-	207	207
Other comprehensive income after tax (b):	-	**(829)**	**(829)**
Other comprehensive income / (loss) after tax:	**9.156**	**1.304**	**10.460**
Attributable to:			
Owners of the Parent	9.005	1.304	10.309

The Company	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Recognized actuarial gains /(losses) related to provision for retirement indemnities	-	(1.024)	(1.024)
Income tax relating to items of other comprehensive income	-	205	205
Other comprehensive income after tax (b):	-	**(819)**	**(819)**
Other comprehensive income / (loss) after tax:	**11.628**	**1.285**	**12.913**
Attributable to:			
Owners of the Parent	11.628	1.285	12.913

The adoption of revised standard IAS19 resulted to the increase of profit before taxes, financing and investing activity and depreciation of € 2.666 for Group and € 2.632 for Company.

Statements of Financial Position as of 31 December 2011 and 31 December 2012

31 December 2011

The Group	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Deferred tax assets	6.542	(993)	5.549
TOTAL ASSETS	**470.785**	**(993)**	**469.792**
Retained Earnings	10.414	3.975	14.389
Total equity	**137.900**	**3.975**	**141.875**
Provision for retirement indemnities	19.111	(4.969)	14.142
TOTAL EQUITY AND LIABILITIES	**470.785**	**(993)**	**469.792**

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

The Company	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Deferred tax assets	6.481	(993)	5.487
TOTAL ASSETS	**489.158**	**(993)**	**488.164**
Retained Earnings	34.841	3.975	38.817
Total equity	**161.863**	**3.975**	**165.838**
Provision for retirement indemnities	18.853	(4.969)	13.884
TOTAL EQUITY AND LIABILITIES	**489.158**	**(993)**	**488.164**

31 December 2012

The Group	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Deferred tax assets	8.258	(442)	7.816
TOTAL ASSETS	**504.008**	**(442)**	**503.567**
Retained Earnings	3.105	1.769	4.874
Total equity	**130.708**	**1.769**	**132.477**
Provision for retirement indemnities	13.843	(2.210)	11.633
TOTAL EQUITY AND LIABILITIES	**504.008**	(442)	**503.567**

The Company	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Deferred tax assets	8.247	(447)	7.800
TOTAL ASSETS	**522.554**	**(447)**	**522.107**
Retained Earnings	20.624	1.788	22.412
Total equity	**147.646**	**1.788**	**149.433**
Provision for retirement indemnities	13.806	(2.234)	11.572
TOTAL EQUITY AND LIABILITIES	**522.554**	**(447)**	**522.107**

Statement of changes in equity for the period ended June 30, 2012

The adoption of revised standard IAS19 resulted to the increase of equity attributable to owners of the parent as well as of total equity of € 5.279 (3.975 plus 1.304) for Group and € 5.261 . (3.975 plus 1.285) for Company.

Cash Flow Statement for the period ended June 30, 2012

The Group	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Period's profit / (loss) before taxation	13.478	2.666	16.144
Provision for retirement indemnities (plus actuarial gains/ losses)	302	(2.666)	(2.364)

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

The Company	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Period's profit / (loss) before taxation	15.919	2.631	18.550
Provision for retirement indemnities (plus actuarial gains/ losses)	452	(2.631)	(2.180)

26. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	the Group		the Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Suppliers	74.004	88.199	87.352	99.205
Checks outstanding and bills payable (postdated)	14.410	5.552	11.835	5.261
	88.413	**93.751**	**99.187**	**104.466**

27. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		The Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Customers' advances	0	0	0	0
Obligations to associates	34	34	34	34
Sundry creditors	9.536	27.312	6.559	24.320
Insurance and pension contributions payable	10.146	15.794	7.915	13.442
Accrued expenses	7.502	4.746	7.108	4.369
Dividends payable	13	13	13	13
Other provisions	209	209	0	0
Other	756	1.087	724	1.078
	28.196	**49.195**	**22.353**	**43.256**

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

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

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated financial statements. Group applies the same accounting policies for segment performance measurement, with the ones of the financial statements.

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

The sales and results of group's operating segments for periods 1/1-30/6/2013 and 1/1-30/6/2012 are the following:

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

A' semester 2012(*)

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	127.987	2.279	86	-	-	**130.351**
Intersegment	680	-	5.894	-	(6.574)	**0**
Total	**128.667**	**2.279**	**5.980**	**-**	**(6.574)**	**130.351**
Results						
Profit before taxes, financing and investing activity and depreciation	27.487	74	288	(17)	-	**27.832**
Financial income	1.172	8	42	-	(45)	**1.177**
Financial expenses	(6.915)	(13)	(85)	-	-	**(7.013)**
Profit before taxes	16.264	(101)	43	(17)	(45)	**16.144**
Taxes	(4.776)	(32)	(51)	(5)	-	**(4.864)**
Profit after taxes	11.486	(133)	(6)	(22)	(45)	**11.280**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

A' semester 2013

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	91.045	2.241	48	26	-	**93.360**
Intersegment	194	0	3.802	16	(4.012)	**0**
Total	**91.239**	**2.241**	**3.850**	**42**	**(4.012)**	**93.360**
Results						
Profit before taxes, financing and investing activity and depreciation	11.477	5	552	(2)	-	**12.032**
Financial income	3.034	3	38	312	(39)	**3.348**
Financial expenses	(7.760)	(17)	(85)	-	-	**(7.862)**
Profit before taxes	2.217	(165)	366	310	(39)	**2.689**
Taxes	(4.698)	2	(236)	(93)	-	**(5.025)**
Profit after taxes	(2.481)	(163)	130	217	(39)	**(2.336)**

Group's operating segment assets and liabilities for the period 1/1-30/6/2013 and year 2012 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
30th June 2013	484.610	1.530	36.139	11.206	(69.198)	**464.286**
31st December 2012 (*)	524.773	1.732	39.090	11.110	(73.139)	**503.567**
Liabilities in						
30th June 2013	341.956	585	23.979	4.459	(36.634)	**334.345**
31st December	379.613	646	27.062	4.581	(40.812)	**371.090**

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

2012 (*)
(*) Adjusted due to retrospective application of revised IAS 19 (Note 25)

B) There is no seasonality in the service provision for period 1/1 – 30/6/2013. The Company's and Group's operation has intense seasonality in the third quarter of each year, when the turn over is significantly decreased in relation to the rest of the other quarters.

29. RELATED PARTY DISCLOSURES:

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

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

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

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

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

Year 2013

Subsidiaries

	Company			
	Receivables at 30/6/2013	***Liabilities at 30/6/2013***	***Income for the period 1/1-30/6/2013***	***Purchases for the period 1/1-30/6/2013***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	8	32.186	8	3.802
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	310	60	194
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.745	0	0	0
EUROSITE	3.398	20	25	16
GAIA	453	(30)	1	45
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	374	0	0	0
TOTAL	**5.978**	**32.517**	**94**	**4.057**

Part of the Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro 1.548 and euro 252 respectively, refer to deposits of the 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 1.745 from Ortelia, the Company formed provision for impairment loss amounted to 1.729 euro,charging previous year's 2011 results. Furthermore, in the year 2012, the company in relation to receivables from ***LAVIE ASSURANCE*** of 1.745 euro (in 30/6/2013), formed provision for impairment loss of 909 euro, charging its 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.

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

Also Parent Company has guaranted in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to € 48 , as well as in favour of the subsidiary Medsana up to the amount of € 177.

	Company	
	Receivables from dividends at 30/6/2013	***Income from dividends for the period 1/1-30/6/2013***
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	50	33
TOTAL	**50**	**33**

Associates- Other

	The Group				**The Company**			
	Receivables at 30/6/2013	***Liabilities at 30/6/2013***	***Income for the period 1/1-30/6/2013***	***Purchases for the period 1/1-30/6/2013***	***Receivables at 30/6/2013***	***Liabilities at 30/6/2013***	***Income for the period 1/1-30/6/2013***	***Purchases for the period 1/1-30/6/2013***
G. APOSTOLOPOULOS Holdings	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	1.745	39	13	5	1.745	39	13	5
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	380	0	164	6	65	0	123
HERODIKOS Ltd	0	0	0	0	0	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	0	0	0	0	0	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	1	0	0	0	1	0	0	0
MEDICAFE CATERING SERVICES S.A.	6	0	32	0	6	0	32	0
DOMINION INSURANCE BROKERAGE S.A.	0	62	0	9	0	57	0	9
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**1.787**	**515**	**45**	**178**	**1.787**	**195**	**45**	**137**

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

	The Group		**The Company**	
	Receivables from dividends at 30/6/2013	***Income from dividends for the period 1/1-30/6/2013***	***Receivables from dividends at 30/6/2013***	***Income from dividends for the period 1/1-30/6/2013***
MEDICAFE CATERING SERVICES S.A.	38	38	-	-

	The Group	**The Company**
Compensations of executives and members of the Board for the period 1/1-30/6/2013	**2.590**	**2.256**

	The Group	**The Company**
Receivables from executives and members of the Board at 30/6/2013	**0**	**0**
Liabilities to executives and members of the Board at 30/6/2013	**982**	**888**

Year 2012

Subsidiaries

	Company			
	Receivables at 31/12/2012	***Liabilities at 31/12/2012***	***Income for the period 1/1-30/6/2012***	***Purchases for the period 1/1-30/6/2012***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	34.802	8	5.894
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	377	775	141	581
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.745	0	0	0
EUROSITE	3.616	3	0	0
GAIA SA	206	305	0	1.605
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	364	0	0	0
TOTAL	**6.308**	**35.916**	**149**	**8.080**

	Company	
	Receivables from dividends at 31/12/2012	***Income from dividends for the period 1/1-30/6/2012***
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	25	33
TOTAL	**25**	**33**

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

Associates- Other

	The Group				The Company			
	Receivables at 31/12/2012	*Liabilities at 31/12/2012*	*Income for the period 1/1-30/6/2012*	*Purchases for the period 1/1-30/6/2012*	*Receivables at 31/12/2012*	*Liabilities at 31/12/2012*	*Income for the period 1/1-30/6/2012*	*Purchases for the period 1/1-30/6/2012*
G. APOSTOLOPOULOS HOL.	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	5	0	0	0	3	0	0	0
LA VIE Assurance	1.756	34	169	9	1.756	34	169	9
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	321	0	220	6	50	0	179
HERODIKOS Ltd	0	0	0	0	0	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	27	0	0	0	27	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	7	0	0	0	7	0	0
ATHENS PAEDIATRICS CENTER	0	0	0	0	0	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	0	0	0	0	0	0	0	0
MEDICAFE CATERING SERVICES S.A.	20	0	35	0	20	0	35	0
DOMINION INSURANCE BROKERAGE S.A.	0	54	0	11	0	50	0	11
INTEROPTICS S.A.	0	0	0	0	0	0	0	0
TOTAL	**1.814**	**443**	**204**	**240**	**1.812**	**168**	**204**	**199**

	The Group		The Company	
	Receivables from dividends at 31/12/2012	*Income from dividends for the period 1/1-30/6/2012*	*Receivables from dividends at 31/12/2012*	*Income from dividends for the period 1/1-30/6/2012*
MEDICAFE CATERING SERVICES S.A.	-	42	-	-

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

	The Group	The Company
Receivables from executives and members of the Board at 31/12/2012	-	-
Liabilities to executives and members of the Board at 31/12/2012	**3.177**	**3.125**

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

30. 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.

(b) Commitments:

(i) Commitments from operational leases:

The 30th of June 2013 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 30th of June 2013 and they amount to € 942 (€1.009 at 30th of June 2012).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of June 2013 and 31st December 2012 are as follows:

	31/12/2012	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.626	1.786
1-5 years	6.025	6.100
After 5 years	14.968	14.967
	22.619	**22.853**

	30/6/2013	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.698	1.768
1-5 years	6.162	6.225
After 5 years	14.919	14.919
	22.779	**22.912**

(ii) Guarantees:

The Group in 30th of June 2013 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 157 (€ 161 in year 2012).

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

31. SUBSEQUENT EVENTS:

The expiration date of bonds amounted to €8.161thous. of common bond loan issuance program,is extended from 19/7/2013 to 2/10/2013 after the consensus of bond holders – borrowers.

In 8th August 2013 the Greek Company **"G.Apostolopoulos Holdings S.A."** submitted optional public offer in order to acquire the total number of shares, of parent company **"Athens Medical Center S.A.".**

Maroussi, 28/8/2013

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

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

32. FINANCIAL STATEMENT AND INFORMATION:

2371

ATHENS MEDICAL CENTER S.A.

REG No. 13782/06/B/86/06 General Commercial Registry : 356301000 5-7 Distomou Str, 151 25 Maroussi
FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2013 until 30 June 2013
According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

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

Company's web site:	www.iatriko.gr
Date of Approval by the Board of Directors of a' six month Financial Statements:	28 August 2013
Certified Auditor Accountant:	Giannakoulopoulos Vassilios SOEL R.N. 24571
Auditing company:	BDO BDO HELLAS S.A. SOEL R.N. 153
Type of Auditor's review report:	Conclusion without qualification

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

	GROUP		PARENT	
ASSETS	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Property, plant and equipment	248.549	251.799	234.255	237.243
Intangible assets	261	340	235	275
Other non current assets	10.222	8.551	42.745	41.071
Inventories	4.818	5.341	4.556	5.084
Receivables (trade debtors)	141.291	134.040	140.720	133.416
Other current assets	59.145	103.496	60.119	105.018
TOTAL ASSETS	**464.286**	**503.567**	**482.630**	**522.107**
EQUITY AND LIABILITIES				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	102.761	105.258	119.895	122.545
Total equity attributable to owners of the parent (a)	129.649	132.146	146.783	149.433
Non controlling interests (b)	291	331	0	0
Total Equity (c) = (a)+(b)	**129.940**	**132.477**	**146.783**	**149.433**
Long term borrowings	137.069	147.856	136.891	147.638
Long term provisions / Other non current liabilities	36.570	30.134	36.482	30.037
Short term borrowings	32.066	32.502	29.730	30.139
Other current liabilities	128.641	160.598	132.744	164.860
Total Liabilities (d)	**334.346**	**371.090**	**335.847**	**372.674**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**464.286**	**503.567**	**482.630**	**522.107**

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

	GROUP		PARENT	
	30/06/2013	**30/06/2012**	**30/06/2013**	**30/06/2012**
Total equity in the beginning of the period (1/1/2013 and 1/1/2012 accordingly)	**132.477**	**141.875**	**149.433**	**165.839**
Total comprehensive income after taxes for the period (continued and discontinued operations)	-2.490	10.460	-2.650	12.913
Dividend distributed	-47	0	0	0
Total equity at the end of the period (30/6/2013 and 30/6/2012 accordingly)	**129.940**	**152.335**	**146.783**	**178.752**

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

Indirect method	GROUP		PARENT	
Operating Activities:	**1/1-30/6/2013**	**1/1-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**
Profit / (Loss) before taxes (continued operations)	2.689	16.144	2.194	18.550
Plus / Less adjustments for :				
Depreciation	4.829	5.754	4.504	4.895
Impairment of tangible and intangible fixed assets	0	0	0	0
Provisions	2.475	116	2.405	300
Exchange differences	-19	0	0	0
Results (revenues, expenses, gains and losses) from investing activities	-3.348	-1.079	-3.033	-1.171
Interest expenses and related costs	7.862	7.013	7.755	6.888
Plus / Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	522	22	527	71
Decrease / (Increase) in receivables	-18.678	-43.916	-18.281	-46.418
(Decrease) / Increase in liabilities (except for borrowings)	-30.464	16.652	-30.318	19.962
Less :				
Interest charges and related expenses paid	-6.600	-7.011	-6.493	-6.886
Paid taxes	-518	0	-480	0
Total Inflows / (Outflows) from Operating Activities (a)	**-41.250**	**-6.305**	**-41.220**	**-3.809**
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-2.000	0	-2.000	0
Purchase of tangible and intangible fixed assets	-1.510	-4.416	-1.476	-5.841
Cash collection from the sale of tangible and intangible fixed assets	0	3	0	3
Income from interest	899	318	582	310
Income from dividend	0	0	0	0
Total Inflows / (Outflows) from Investing Activities (b)	**-2.611**	**-4.095**	**-2.894**	**-5.528**
Financing Activities				
Proceeds from debt	187	1.110	187	1.110
Debt repayment	-10.531	0	-10.531	0
Payments of financial leasing (Capital installments)	-879	-861	-811	-585
Dividend paid	-55	0	0	0
Total Inflows / (Outflows) from Financing Activities (c)	**-11.278**	**249**	**-11.155**	**525**
Net Increase/ (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	**-55.139**	**-10.151**	**-55.269**	**-8.812**
Cash and Cash Equivalents (beginning)	**69.524**	**14.715**	**68.944**	**12.480**
Cash and Cash Equivalents (period end)	**14.385**	**4.564**	**13.675**	**3.668**

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

	GROUP				PARENT			
	1/1-30/6/2013	**1/1-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**
Turnover	**93.360**	**130.351**	**47.914**	**55.613**	**90.939**	**127.713**	**46.719**	**54.445**
Gross profit/ (loss)	21.590	35.807	11.345	10.088	20.138	36.122	10.656	9.542
Profit before taxes, financing and investing activity	7.203	22.078	3.010	3.574	6.916	24.267	2.954	3.946
Profit / (Loss) before taxes	2.689	16.144	194	-99	2.194	18.550	54	438
Profit / (Loss) after taxes (A)	-2.336	11.280	-826	-1.145	-2.475	13.733	-750	-622
Owners of the parent	-2.344	11.129	-811	-1.174	-2.475	13.733	-750	-622
Non controlling interests	8	151	-15	29				
Other comprehensive income after taxes (B)	-154	-820	1	-403	-175	-820	0	-410
Total comprehensive income after taxes (A)+(B)	-2.490	10.460	-825	-1.548	-2.650	12.913	-750	-1.032
Owners of the parent	-2.498	10.309	-810	-1.577	-2.650	12.913	-750	-1.032
Non controlling interests	8	151	-15	29				
Earnings / (Losses) after taxes per share - basic (in €)	**-0,0270**	**0,1283**	**-0,0093**	**-0,0135**	**-0,0285**	**0,1583**	**-0,0086**	**-0,0072**
Profit before taxes, financing and investing activity and depreciation	**12.032**	**27.832**	**5.414**	**6.348**	**11.420**	**29.162**	**5.193**	**6.485**

ADDITIONAL INFORMATION:

Group Structure Companies	Residence	Participation (%)	Consolidation Method	Tax unaudited Years
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2009-2010
IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	2009-2010
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2012
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2012
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2010
HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia Attica	68,89	TOTAL	2007-2010 & 2012
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2012
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2012
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL	1998-2012
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010
GAIA SA	Athens	100,00	TOTAL	2009-2010
MEDICAFE SA	Thessaloniki	55,00	EQUITY METHOD	2007-2010
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010

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 2012 or of previous year 2012.
2. There are pledges against the parent company's land and buildings, which refer to mortgage attachement amounted to €196,8 ,mil.
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 2013 was : Group 2.810 (2.904 first semester of 2012) and Parent Co 2.644 (2.735 first semester of 2012) respectively.
5. Profit per share was calculated using the average weighted number of total shares issued.
6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) :

	GROUP	PARENT
a) Revenue	**83**	**171**
b) Expenses	**178**	**4.194**
c) Receivables	**1.826**	**7.816**
d) Liabilities	**515**	**32.711**
e) Transactions and compensations of executives and members of the Board	**2.590**	**2.256**
f) Receivables from executives and members of the Board	**0**	**0**
g) Liabilities to executives and members of the Board	**982**	**888**

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

	GROUP	PARENT
a) Legal disputes	**208**	**0**
b) Tax unaudited years	**1.010**	**950**
c) Other provisions	**1**	**0**

8. The amount of other comprehensive income after taxes of group for period 1/1-30/6/2013 € -154 thous. includes exchange differences income amounted to € 20 thous. and deferred tax expense amounted to € 174 thous.. The respective amount € -820 thous. for period 1/1-30/6/2012 include exchange differences income amounted to € 9 thous. , deferred tax income amounted to € 207 thous. and recognized actuarial losses €1.036 thous. The amounts of other comprehensive income after taxes of company for periods 1/1-30/6/2013 and 1/1-30/6/2012 amounted to € -175 thous. , € -820 thous. are deferred tax expense and deferred tax income € 205 thous. together with recognized actuarial losses €1.025 thous., respectively.
9. A detailed report to group's structure is found in paragraphs 2 "Corporate information", 3b "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.
10. At 30/6/2013 no treasury shares were held by parent company nor its subsidiaries.
11. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2012, except the case mentioned in note 25 of the financial statements and relates to the retrospective application of revised IAS 19. For this purpose the comparative figures of period 1/1-30/6/2012 and the year 1/1-31/12/2012 have been adjusted. The adjustments are analytically described in the above mentioned note. The effect in comparative figures of 2012 include: a) for year 1/1-31/12/2012: i. increase in total equity attributable to owners of the parent by € 1.768 thous. and € 1.788 thous. for group and company respectively ii. decrease in net profit / (loss) after taxes and non controlling interests by € 549 thous. for group and company iii. decrease in total comprehensive income after taxes by € 2.207 thous. and € 2.187 thous. for group and company respectively. b) for period 1/1-30/6/2012 i. increase in total equity attributable to owners of the parent by € 5.279 thous. and € 5.261 thous. for group and company respectively ii. decrease in net profit / (loss) after taxes and non controlling interests by € 2.133 thous. and € 2.105 thous. for group and company respectively iii. increase in total comprehensive income after taxes by € 1.304 thous. and € 1.285 thous. for group and company respectively.
12. In 8th August 2013 the Greek Company "G.Apostolopoulos Holdings S.A." submitted optional public offer in order to acquire the total number of shares, of parent company "Athens Medical Center S.A.". The expiration date of bonds amounted to €8.161thous. of common bond loan issuance program,is extended from 19/7/2013 to 2/10/2013 after the consensus of bond holders – borrowers.

Maroussi, 28 August 2013

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

33. WEB SITE ADDRESS:

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