ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in May 31st 2013 and they are uploaded to the internet address: www.iatriko.gr. The records and information published 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.

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

INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013 AND 2012

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2013	2012 (*)	2013	2012 (*)
INCOME:					
Revenue		45.446	74.738	44.220	73.268
Cost of sales		(35.200)	(49.019)	(34.738)	(46.688)
Gross Profit		**10.245**	**25.719**	**9.482**	**26.580**
Administrative expenses and Distribution Costs	8	(6.811)	(9.058)	(6.126)	(8.022)
Other income/ (expenses)	9	740	1.842	606	1.763
Net financial income/ (costs)	10	(1.679)	(2.261)	(1.822)	(2.209)
PROFIT / (LOSS) BEFORE TAX		**2.495**	**16.242**	**2.140**	**18.112**
Income Tax Expense	11	(4.005)	(3.818)	(3.865)	(3.757)
PROFIT / (LOSS) FOR THE YEAR		**(1.510)**	**12.425**	**(1.725)**	**14.355**
Attributable to:					
Equity holders of the Parent Company		(1.533)	12.303	(1.725)	14.355
Non controlling Interests		23	122		
		(1.510)	**12.425**	**(1.725)**	**14.355**
Earnings / (losses) per Share (in Euro)					
Basic	12	(0,02)	0,14	(0,02)	0,17
Weighted average number of shares					
Basic	12	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the Financial Statements
(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2013 AND 2012

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2013	2012 (*)	2013	2012 (*)
Profit / (loss) for the period:		**(1.510)**	**12.425**	**(1.725)**	**14.355**
Other comprehensive income that may be reclassified subsequently to profit or loss:					
Exchange differences		19	(3)	0	0
Income tax relating to items of other comprehensive income		0	0	0	0
Other comprehensive income after tax (a):		**19**	**(3)**	**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		0	(518)	0	(512)
Income tax relating to items of other comprehensive income		(174)	104	(175)	102
Other comprehensive income after tax (b):		**(174)**	**(414)**	**(175)**	**(410)**
Other comprehensive income / (loss) after tax:		**(1.665)**	**12.008**	**(1.900)**	**13.946**
Attributable to:					
Owners of the Parent		(1.688)	11.886	(1.900)	13.946
Non controlling interests		23	122		

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

STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2013, 31 DECEMBER 2012 AND 31 DECEMBER 2011

		The Group		
	Notes	**31-March 2013**	**31- December 2012 (*)**	**31- December 2011 (*)**
ASSETS				
Non current assets :				
Property, plant and equipment	13	250.141	251.798	266.527
Goodwill	14	-	-	-
Intangible assets	14	313	340	327
Investments in subsidiaries	15	-	-	-
Investments in associates consolidated by the equity method	16	349	348	352
Other long term debtors		407	387	368
Deferred tax assets	11	10.180	7.816	5.549
Total non current assets		**261.390**	**260.690**	**273.123**
Current Assets:				
Inventories	17	4.935	5.340	5.797
Trade accounts receivable	18	162.959	156.303	162.729
Prepayments and other receivables	19	16.932	10.032	11.670
Derivatives	20	1.458	1.677	1.758
Cash and cash equivalents	21	27.425	69.524	14.715
Total current assets		**213.709**	**242.877**	**196.669**
TOTAL ASSETS		**475.100**	**503.567**	**469.792**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent Company				
Share capital	22	26.888	26.888	26.888
Share premium	22	19.777	19.777	19.777
Retained Earnings		3.166	4.874	14.389
Legal, tax free and special reserves	23	80.626	80.607	80.621
		130.458	**132.146**	**141.675**
Non controlling interests		324	331	199
Total equity		**130.782**	**132.477**	**141.875**
Liabilities:				
Non-current liabilities:				
Long term loans/borrowings	24	137.313	147.856	2.617
Government Grants	25	1	22	22
Deferred tax Liabilities	11	24.403	18.480	20.104
Provision for retirement indemnities	26	11.851	11.633	14.142
Other long term liabilities		-	-	-
Total non-current liabilities		**173.567**	**177.991**	**36.884**
Current liabilities:				
Trade accounts payable	27	83.424	93.751	77.366
Short term loans/borrowings	24	13.688	16.180	164.090
Long term liabilities payable in the next year	24	18.427	16.322	-
Current tax payable		10.033	11.564	9.524
Derivatives	20	4.836	6.087	8.122
Accrued and other current liabilities	28	40.342	49.195	31.931
Total current liabilities		**170.750**	**193.099**	**291.033**
TOTAL EQUITY AND LIABILITIES		**475.100**	**503.567**	**469.792**

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

STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2013 , 31 DECEMBER 2012 AND 31 DECEMBER 2011

		The Company		
	Notes	**31-March 2013**	**31- December 2012 (*)**	**31- December 2011 (*)**
ASSETS				
Non current assets :				
Property, plant and equipment	13	235.717	237.242	238.073
Goodwill	14	-	-	-
Intangible assets	14	257	275	172
Investments in subsidiaries	15	32.889	32.889	32.889
Investments in associates consolidated by the equity method	16	-	-	-
Other long term debtors		404	384	364
Deferred tax assets	11	10.159	7.800	5.487
Total non current assets		**279.426**	**278.590**	**276.984**
Current Assets:				
Inventories	17	4.697	5.084	5.448
Trade accounts receivable	18	162.191	155.503	161.771
Prepayments and other receivables	19	28.479	12.309	29.722
Derivatives	20	1.458	1.677	1.758
Cash and cash equivalents	21	16.783	68.944	12.480
Total current assets		**213.608**	**243.517**	**211.180**
TOTAL ASSETS		**493.034**	**522.107**	**488.164**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Parent Company				
Share capital	22	26.888	26.888	26.888
Share premium	22	19.777	19.777	19.777
Retained Earnings		20.511	22.412	38.817
Legal, tax free and special reserves	23	80.356	80.356	80.356
		147.533	**149.433**	**165.838**
Non controlling interests				
Total equity		**147.533**	**149.433**	**165.838**
Liabilities:				
Non-current liabilities:				
Long term loans/borrowings	24	137.115	147.638	1.624
Government Grants	25	-	-	-
Deferred tax Liabilities	11	24.378	18.465	17.893
Provision for retirement indemnities	26	11.788	11.572	13.884
Other long term liabilities		-	-	-
Total non-current liabilities		**173.281**	**177.675**	**33.402**
Current liabilities:				
Trade accounts payable	27	94.464	104.466	84.536
Short term loans/borrowings	24	11.347	13.817	161.233
Long term liabilities payable in the next year	24	18.427	16.322	-
Current tax payable		9.215	11.051	8.793
Derivatives	20	4.836	6.087	8.122
Accrued and other current liabilities	28	33.930	43.256	26.240
Total current liabilities		**172.220**	**194.999**	**288.924**
TOTAL EQUITY AND LIABILITIES		**493.034**	**522.107**	**488.164**

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2013

The Group

	Attributable to equity holders of the Parent Company					Non controlling Interests	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 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)			19	(1.707)	(1.688)	23	**(1.665)**
Attribution of profits to reserves					0		**0**
Dividends of Parent					0		**0**
Dividends paid to non controlling interests					0	(30)	**(30)**
Balance, 31 March 2013	**26.888**	**19.777**	**80.626**	**3.166**	**130.458**	**324**	**130.782**

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)				(1.900)	**(1.900)**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 31 March 2013	**26.888**	**19.777**	**80.356**	**20.511**	**147.533**

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2012 (*)

The Group

	Attributable to equity holders of the Parent Company					Non controlling Interests	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2012	**26.888**	**19.777**	**80.621**	**10.414**	**137.700**	**199**	**137.900**
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)			(3)	11.889	11.886	122	**12.008**
Attribution of profits to reserves					0		**0**
Dividends of Parent					0		**0**
Dividends paid to non controlling interests					0		**0**
Balance, 31 March 2012	**26.888**	**19.777**	**80.619**	**26.278**	**153.561**	**321**	**153.882**

The Company

	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2012	**26.888**	**19.777**	**80.356**	**34.841**	**161.863**
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)				13.946	**13.946**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 31 March 2012	**26.888**	**19.777**	**80.356**	**52.763**	**179.784**

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 2013 AND 2012

	The Group		The Company	
	31-March 2013	**31-March 2012 (*)**	**31- March 2013**	**31- March 2012 (*)**
Cash flows from operating activities				
Period's profit / (loss) before taxation	2.494	16.242	2.140	18.112
Adjustments for operational activities				
Depreciation	2.425	2.980	2.265	2.356
Depreciation of grants	0	0	0	0
Provision for retirement indemnities (plus actuarial gains/losses)	218	(1.258)	216	(1.090)
Allowance for doubtful accounts receivable	442	828	442	828
Other provisions	0	0	0	0
(Gains)/losses due to fixed assets sale	0	1	0	1
Impairment of assets	19	0	0	0
Dividends from subsidiaries	0	0	0	0
(Gains) /Losses from Group's associates	(1)	(13)	0	0
Reversal of impairment in associate's participation	0	0	0	0
Interest and financial income	(1.773)	(992)	(1.570)	(987)
Interest and other financial expenses	3.453	3.265	3.392	3.196
Exchange differences due to consolidation of subsidiaries abroad	(19)	3	0	0
Operational profit before changes in working capital variations	**7.258**	**21.056**	**6.885**	**22.415**
(Increase)/ Decrease in:				
Inventories	406	(31)	387	(23)
Short and long term accounts receivable	(14.019)	(32.193)	(23.320)	(33.417)
Increase/ (Decrease) in:				
Short and long term liabilities	(19.173)	9.555	(19.328)	10.778
Interest charges and related expenses paid	(3.234)	(3.232)	(3.173)	(3.162)
Paid taxes	(2.151)	(4.529)	(2.322)	(4.293)
Net Cash from operating activities	**(30.913)**	**(9.374)**	**(40.871)**	**(7.702)**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(748)	(1.277)	(722)	(1.831)
Sale of tangible assets	0	0	0	0
Interest and related income received	522	169	320	164
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	0	0	0	0
Collection due to Group's associate decrease of share capital	0	0	0	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(226)**	**(1.108)**	**(402)**	**(1.667)**
Cash flows from financing activities				
Issuance of Shares	0	0	0	0
Dividends paid of Parent Company	0	0	0	0
Net variation of short term borrowings	(2.322)	823	(2.322)	823
Net variation of long term debt/borrowings	(8.161)	0	(8.161)	0
Payment of finance lease liabilities	(446)	(430)	(404)	(280)
Dividends paid to non controlling interests	(30)	0	0	0
Net Cash flows used in financing activities	**(10.959)**	**393**	**(10.887)**	**543**
Net increase/ (decrease) in cash and cash equivalents	**(42.099)**	**(10.090)**	**(52.160)**	**(8.827)**
Cash and cash equivalents at the beginning of the year	**69.524**	**14.715**	**68.944**	**12.480**
Cash and cash equivalents at the end of the year	**27.425**	**4.625**	**16.783**	**3.653**

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2. CORPORATE INFORMATION:

The Company " ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amarousion Attica in 5-7 Distomou Street and employ 2.651 and 2.819 employees respectively.

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

The companies, which were included in the attached 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	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

3. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These interim consolidated and company Financial Statements for the period ended March 31st 2013 (herein after 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 which are measured at fair value**.**

The annual 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 March 31st, 2013, in May 31, 2013.

4. PRINCIPAL ACCOUNTING POLICIES

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31,2012 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 26.

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.

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 26).

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.

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.

5. RISK MANAGEMENT

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

The Group's main financial instruments, except for derivatives, are cash and cash equivalents, bank deposits (sight and time), trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings). Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

(i) Foreign exchange translation risk (FX translation risk)

The Group holds participations (business operations) in Romania, whose net assets are exposed to FX translation risk. This kind of FX translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure. Group's management constantly monitors FX translation risks, that might arise and evaluates the need to take relative actions.

(ii) Price risk

The Group is not exposed to securities price risk as it has no investments in entities classified, in the consolidated balance sheet, as financial assets at fair value through the income statement.

(iii) Cash flow and fair value interest rate risk

The group's interest rate risk arises from long-term and short-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results. For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 Group entered financial contracts for interest rate risk hedging purposes. These financial instruments, are measured at fair value and are recognized as assets or liabilities in the Financial 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 low levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group.

A detailed report of Company's and Group's loans is found in Note 24.

b) Credit risk
Credit risk arises, as credit exposures to customers, including outstanding receivables and conducted transactions. The maximum exposure to credit risk is represented by the carrying amount of each asset, including derivative financial instruments, Risk control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Company'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. (See Note 18).

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

With respect to derivative financial instruments, the Group monitors its positions, the credit ratings of counter parties (See Note 20) and the level of contracts it enters into with any counter party.

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, transaction, aiming to support its working capital (see note 24 & note 18).

In the financial liabilities of Group and Company the derivatives are included, in which the Group monitors its positions, and the level of contracts it enters into, with any counter party. A detailed report is found in Note 20.

d) Capital management policies and procedures

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

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

e) Fair value estimation

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

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

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

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

In the table below financial assets and liabilities, which are measured at fair value at 31st March 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 a' quarter 2013

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.458		1.458
Financial liabilities				
(Interest rate swaps)		4.836		4.836

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

Company a' quarter 2013

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		1.458		1.458
Financial liabilities				
(Interest rate swaps)		4.836		4.836

The derivatives' fair value is based on market to market assessment. For all derivatives, fair values are confirmed from financial institutions with which the Group has entered relevant contracts (See Note 20).

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

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

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

6. PAYROLL COST:

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

	The Group		The Company	
	31/3/2013	31/3/2012(*)	31/3/2013	31/3/2012(*)
Wages and Salaries	14.062	16.189	13.663	15.073
Social security costs	3.365	3.862	3.256	3.563
Compensations and Provision for retirement indemnities	359	206	357	200
Management fees and other staff expenses	657	785	629	735
Total payroll	**18.443**	**21.042**	**17.905**	**19.571**
Less: amounts charged to cost of sales	(14.938)	(17.212)	(14.768)	(16.220)
Administrative and distribution cost (Note 8)	**3.505**	**3.830**	**3.137**	**3.351**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

7. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Depreciation of property plant and equipment (Note 13)	2.381	2.941	2.241	2.332
Amortization of intangible assets (Note 14)	44	39	24	24
	2.425	**2.980**	**2.265**	**2.356**
Less: depreciation and amortization charged to cost of sales	(2.204)	(2.752)	(2.114)	(2.201)
Administrative and distribution cost (Note 8)	**221**	**228**	**151**	**155**

8. 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	
	31/3/2013	31/3/2012(*)	31/3/2013	31/3/2012(*)
Payroll cost (Note 6)	3.505	3.830	3.137	3.351
Third party fees	919	2.084	821	1.942
Depreciation and amortization (Note 7)	221	228	151	155
Third party services	394	442	346	379
Taxes and duties	443	288	442	284
Other expenses	887	1.358	787	1.083
Allowances for doubtfull debtors (Impairment)	442	828	442	828
Total	**6.811**	**9.058**	**6.126**	**8.022**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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

9. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	31/3/2013	31/3/2012(*)	31/3/2013	31/3/2012(*)
Income from rentals/other services	310	311	346	364
Government Grants, special tax returns	9	5	9	5
Other income	208	305	214	305
Profit /(loss)on disposals of fixed assets	0	(1)	0	(1)
Income from reversal of formed provisions	0	1.220	0	1.090
Income from prior years	213	1	37	0
Total	**740**	**1.842**	**606**	**1.763**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

10. FINANCIAL INCOME/(COSTS):

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

The Group

	31/3/2013	31/3/2012
Interest on non-current loans/borrowings	(2.077)	0
Interest on current loans/borrowings & relevant expenses	(231)	(2.383)
Financial expenses from derivatives	(824)	(713)
Factoring commissions	(75)	(97)
Finance lease interest	(26)	(39)
Derivative valuation at fair value	(219)	(34)
Losses from exchange differences	0	0
Total financial costs	**(3.453)**	**(3.265)**
Gains / (losses) from associates	1	13
Dividends from investments in companies	0	0
Interest on deposits and relevant income	341	31
Income from derivatives	181	138
Derivative valuation at fair value	1.250	823
Reversal of impairment in participation in associate	0	0
Gains from exchange differences	0	0
Total financial income	**1.774**	**1.005**
Financial income/(costs)	**(1.679)**	**(2.261)**

The Company

	31/3/2013	31/3/2012
Interest on non-current loans/borrowings	(2.077)	0
Interest on current loans/borrowings & relevant expenses	(175)	(2.330)
Financial expenses from derivatives	(824)	(713)
Factoring commissions	(75)	(97)
Finance lease interest	(21)	(22)
Derivative valuation at fair value	(219)	(34)
Total financial costs	**(3.392)**	**(3.196)**
Interest on deposits and relevant expenses	139	26
Income from derivatives	181	138
Derivative valuation at fair value	1.250	823
Reversal of impairment in participation in associate	0	0
Dividends from subsidiaries	0	0
Total financial income	**1.570**	**987**
Financial income/(costs)	**(1.822)**	**(2.209)**

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

11. 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).

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

	The Group		The Company	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	620	3.499	486	3.422
Deferred income taxes	3.385	319	3.379	335
Total provision for income taxes	**4.005**	**3.818**	**3.865**	**3.757**

The effect of the transition from 20% to 26% tax rate, included in the amount of deferred tax for period 1/1-31/3/2013 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 euro 1.010 of which euro 950 refer to the Parent Company. Parent Company has been audited by tax authorities up to 31st December 2008.

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

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%	2009-2012
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%	2010-2012
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2012
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2012
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	1997-2012
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2010-2012
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	GREECE	Maternity and gynaecology clinic	100.00%	2009-2012
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010-2012

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

For year 1/1 – 31/12/2012 an audit is 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 year being audited is considered to be finally assessed after 18 months, starting from the above mentioned certificate's issuance date. Management estimates that any differences, which may arise would be insignificant.

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	3.476	1.332
Charged to the statement of income	415	410
Closing balance, December, 31st 2012	**(10.664)**	**(10.664)**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

	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		
Charged to the statement of income	(3.559)	(3.554)
Closing balance, 31st March 2013	**(14.223)**	**(14.218)**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

	The Group		**The Company**	
Deferred income tax Liabilities	**31st March 2013**	**31st December 2012**	**31st March 2013**	**31st December 2012**
- Property plant and equipment	(23.590)	(18.053)	(23.577)	(18.041)
- Leases	(1.515)	(1.164)	(1.502)	(1.160)
- Other	701	737	701	737
	(24.404)	**(18.480)**	**(24.378)**	**(18.465)**
Deferred income tax Assets				
- Accounts receivable	6.845	5.274	6.845	5.274
- Tax losses	0	0	0	0
- Deferred expenses	299	261	295	258
- Provision for retirement indemnities (*)	3.081	2.327	3.065	2.314
- Other	(46)	(46)	(46)	(46)
	10.180	**7.816**	**10.159**	**7.800**
Net deferred income tax liabilities	**(14.223)**	**(10.664)**	**(14.218)**	**(10.664)**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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

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

	The Group		The Company	
	31st March 2013	31st December 2012	31st March 2013	31st December 2012
Deferred income tax Liabilities				
- Property plant and equipment	(5.537)	2.019	(5.536)	(86)
- Leases	(351)	230	(342)	141
- Other	(36)	(626)	(36)	(626)
	(5.923)	**1.624**	**(5.913)**	**(571)**
Deferred income tax Assets				
- Accounts receivable	1.571	2.802	1.571	2.802
- Tax losses	0	(37)	0	0
- Deferred expenses	38	(26)	37	(26)
- Provision for retirement indemnities (*)	755	(471)	750	(462)
- Other	0	0	0	0
	2.364	**2.267**	**2.358**	**2.313**
Debit of deferred income tax	**3.559**	**3.891**	**3.554**	**1.742**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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

12. EARNINGS PER SHARE:

The calculation of basic earnings per share on March 31st 2013 and December 2012 is the following:

	The Group		The Company	
	31st March 2013	31st March 2012(*)	31st March 2013	31st March 2012(*)
Net profit / (loss) attributable to equity holders of the Parent	(1.533)	12.303	(1.725)	14.355
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	**(0,02)**	**0,14**	**(0,02)**	**0,17**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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 periods 1/1-31/3/2013 and 1/1-31/3/2012 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	31st March 2013	31st March 2012(*)	31st March 2013	31st March 2012(*)
Profit before taxes, financing and investing activity	4.193	18.504	3.962	20.321
Profit before taxes, financing,investing activity and depreciation	6.618	21.484	6.227	22.677

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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

13. 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.	**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.	**58.086**	**194.763**	**77.979**	**2.286**	**33.028**	**8.021**	**374.165**
Depreciation							
Balance 01.01.	**0**	**(29.489)**	**(54.623)**	**(1.854)**	**(26.601)**	**0**	**(112.567)**
Exchange Differences	0	5	32	4	2	0	43
Year's 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
Period total	**0**	**(4.219)**	**(4.149)**	**(64)**	**(1.367)**	**0**	**(9.800)**
Balance 31.12.	**0**	**(33.707)**	**(58.772)**	**(1.918)**	**(27.967)**	**0**	**(122.366)**
Net Book Value 31.12.	**58.086**	**161.056**	**19.207**	**368**	**5.061**	**8.021**	**251.798**

Movement for a' quarter 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.							
Exchange Differences	19	0	0	0	0	0	19
Additions	0	301	74	3	147	208	733
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	0	0
Transitions and reclassifications	0	0	0	0	0	(9)	(9)
Balance 31.3.	**58.086**	**195.064**	**78.054**	**2.289**	**33.175**	**8.220**	**374.887**
Depreciation							
Balance 01.01.	**0**	**(33.707)**	**(58.772)**	**(1.918)**	**(27.967)**	**0**	**(122.366)**
Exchange Differences	0	0	0	0	0	0	0
Period's's Additions	0	(976)	(1.069)	(24)	(312)	0	(2.381)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	**0**	0	0	0	0	0	0
Period total	**0**	**(976)**	**(1.069)**	**(24)**	**(312)**	**0**	**(2.381)**
Balance 31.3.	**0**	**(34.683)**	**(59.842)**	**(1.942)**	**(28.279)**	**0**	**(124.746)**
Net Book Value 31.3.	**58.086**	**160.381**	**18.212**	**347**	**4.895**	**8.220**	**250.141**

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

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, recognisend 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.	**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.	**51.308**	**190.317**	**72.117**	**1.869**	**31.830**	**3.635**	**351.076**
Depreciation							
Balance 01.01.	**0**	**(26.882)**	**(50.568)**	**(1.451)**	**(25.531)**	**0**	**(104.432)**
Year's 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
Period Total	**0**	**(3.753)**	**(4.264)**	**(64)**	**(1.321)**	**0**	**(9.402)**
Balance 31.12.	**0**	**(30.635)**	**(54.832)**	**(1.515)**	**(26.852)**	**0**	**(113.833)**
Net Book Value 31.12.	**51.308**	**159.682**	**17.285**	**354**	**4.978**	**3.635**	**237.242**

Movement for a' quarter 2013 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**190.317**	**72.117**	**1.869**	**31.830**	**3.635**	**351.076**
Balance 01.01.							
Additions	0	301	69	3	143	200	716
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 31.3.	**51.308**	**190.617**	**72.186**	**1.872**	**31.974**	**3.835**	**351.792**
Depreciation							
Balance 01.01.	**0**	**(30.635)**	**(54.832)**	**(1.515)**	**(26.852)**	**0**	**(113.833)**
Period's's Additions	0	(951)	(963)	(19)	(308)	0	(2.241)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(951)**	**(963)**	**(19)**	**(308)**	**0**	**(2.241)**
Balance 31.3.	**0**	**(31.585)**	**(55.795)**	**(1.534)**	**(27.160)**	**0**	**(116.075)**
Net Book Value 31.3.	**51.308**	**159.032**	**16.391**	**337**	**4.814**	**3.835**	**235.717**

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.

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

14. INTANGIBLE ASSETS

The Group

	Goodwill	Rights / Licenses	Other (Software)	Total
Cost				
Balance 01.01.2012	0	66	1.498	1.564
Exchange Differences	0	0	(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**

	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	7	7
Sales/deletions	0	0	0	0
Impairment	0	0	0	0
Transitions / Reclassifications	0	0	9	9
Balance 31.3.2013	0	66	1.565	1.631
Accumulated amortization				
Balance 01.01.2013	0	0	(1.275)	(1.275)
Exchange Differences	0	0	0	0
Additions	0	0	(44)	(44)
Sales/deletions	0	0	0	0
Balance 31.3.2013	0	0	(1.318)	(1.318)
Net Book Value 31.3.2013	**0**	**66**	**247**	**313**

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

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 / Reclassifications	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	6	6
Sales/deletions	0	0	0
Balance 31.3.2013	66	1.282	1.348
Accumulated amortization			
Balance 01.01.2013	0	(1.068)	(1.068)
Additions	0	(24)	(24)
Sales/deletions	0	0	0
Balance 31.3.2013	0	(1.091)	(1.091)
Net Book Value 31.3.2013	**66**	**191**	**257**

15. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st March 2013 are analyzed as follows:

	Participation %	Acquisition cost on 31/3/2013	Acquisition cost on 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	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Ortelia Holdings	*99,99%*	1.039	1.039
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia SA	*100,00%*	23.540	23.540
		60.212	**60.212**
Impairment loss		(27.323)	(27.323)
Balance		**32.889**	**32.889**

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

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.

During 2012, a share capital increase of the subsidiary company Gaia Maternity Clinic SA of amount 17.615 euro (14.905 euro , as share premium) has been completed, which was deposited exclusively by Parent Company.

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.

Movement of Impairment is as follows:

	31/3/2013	31/12/2012
Impairment at the beginning of the year	**(27.323)**	**(9.708)**
Participation impairment in Gaia S.A.	0	(17.615)
Impairment at the end of the period	**(27.323)**	**(27.323)**

There are no dividends from subsidiaries that have been sold during previous year 2012 and the a' quarter of 2013.

16. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

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

The Company

	Percentage %	Acquisition cost in 31/3/2013	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

	31/3/2013	31/12/2012
Percentage in equity at the beginning of the year	**348**	**352**
Gain from associates – Interoptics S.A. and Medicafe S.A.	1	38
Recognized income from dividends of company Medicafe S.A. (Note10)	0	(42)
Total	**349**	**348**

The total amount of gain from associates of € 1 has been included in the financial income (Note 10).

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

There are no dividends from associates that have been sold during previous year 2012 and the a' quarter of 2013.

17. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Merchandise	43	37	0	0
Raw materials and consumable materials	4.892	5.303	4.697	5.084
Finished and semi-finished products	0	0	0	0
	4.935	**5.340**	**4.697**	**5.084**

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

18. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Trade debtors – open balances	172.969	165.161	172.348	164.537
Checks receivable (postdated) & bills receivable	20.181	20.860	20.114	20.790
Doubtfull debtors	1.686	1.716	1.606	1.610
Less: Provision for impairment (trade debtors)	(31.564)	(31.121)	(31.564)	(31.121)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	162.959	**156.303**	**162.191**	**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 debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Company's assets and liabilities. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors.

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

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

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 2012the Group has formed a provision for credit notes amounting to Euro 20.298thous.

In period 1/1-31/3/2013 additional impairment for doubtfull debtors has been formed of euro 442 (See note 8). Furthermore, some of the non impaired receivables are in delay.

Specifically the impairment account has as follows:

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Opening balance	**31.434**	**12.180**	**31.434**	**12.180**
Provision for impairment of public insurance funds receivables	0	20.298	0	20.298
Debtors impairment that charged the results	442	3.154	442	3.154
Deletion of receivables with equal deletion of accumulated provision of debtors impairment	0	(4.198)	0	(4.198)
Closing balance	**31.876**	**31.434**	**31.876**	**31.434**

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

It is noted that the company in terms of the new common bond loan (see note 24) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €47,2mil., on March 31st 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 (31/3/2013), amount to € 18,4 mil. (long term liabilities payable in the next year), as well as almost € 6,9 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.

19. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Advances to third parties	168	151	127	112
Other accounts receivable	8.203	8.251	7.122	7.803
Short-term receivables from associates	0	0	15.714	5.705
Impairment of receivables from associates (Ortelia)	0	0	(1.729)	(1.729)
Prepaid expenses and other debtors	8.561	1.630	7.245	418
	16.932	**10.032**	**28.479**	**12.309**

In other accounts receivable on 31st March 2013, retained and advanced income taxes are included, amounted to € 3.679 (€2.920 on December 31st 2012) for Group and € 3.408 (€2.644 on December 31st 2012) for the Company.

20. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Interest rate Derivatives. (Swaps) (Contracts' nominal value 20.000.000 euro)-(21.000.000 euro at 31/12/2012)	1.458	1.677	1.458	1.677
	1.458	**1.677**	**1.458**	**1.677**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Interest rate Derivatives. (Swaps) (Contracts' nominal value 100.000.000 euro)-(105.000.000 euro at 31/12/2012)	4.836	6.087	4.836	6.087
	4.836	**6.087**	**4.836**	**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 period 1/1-31/3/2013 is mentioned in detail in note 10.

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

SWAPS

Swaps on 31st March 2013 were as following:

		Interest Swaps	
Bank	**Maturity**	**Collections (based)**	**Payments (based)**
National Bank of Greece	7/2015	Euribor 6month	fixed
Alpha Bank	7/2015	Euribor 6month	Libor 6month
Unicredit	7/2015	fixed	Euribor 6month
Unicredit	7/2013	Euribor 6month	fixed

21. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Cash in hand	443	505	412	495
Deposits (sight and time)	26.982	69.020	16.371	68.449
	27.425	**69.525**	**16.783**	**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 on March 31st 2013 amount to € 212 (Group's bank deposits in other currencies on December 31st 2012 amounted to € 192). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 10).

22. SHARE CAPITAL:

The share capital of the Company on March 31st 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, on March 31st 2013, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st March 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.

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

23. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	31/3/2013	31/12/2012
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	75.151	75.151
Other	(62)	(81)
	80.626	**80.607**

The Company

	31/3/2013	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**

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, on March 31st 2013 and on December 31st 2012 amounted to euro 4.343 in Company and euro 4.437, in Group, was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, on December 31st 2012 in 1.129 euro for the Company and 1.154 euro for the Group and will be recognized, if only its distribution takes place.

24. LOANS:

	The Group		The Company	
Non-current loans	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Common bond loan	136.585	146.808	136.585	146.808
Finance leases	728	1.048	530	830
	137.313	**147.856**	**137.115**	**147.638**
Current loans				
Bank loans	11.229	13.599	8.979	11.349
Non-current loans payable within the next 12 months	18.427	16.322	18.427	16.322
Factoring	836	832	836	832
Finance leases	1.623	1.749	1.532	1.636
	32.115	**32.502**	**29.774**	**30.139**
Total of loans due	**169.428**	**180.358**	**166.889**	**177.777**

	The Group		The Company	
Maturity of non-current loans	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Up to 1 year	-	-	-	-
Between 1 & 5 years	136.585	146.808	136.585	146.808
Over 5 years	-	-	-	-
	136.585	**146.808**	**136.585**	**146.808**

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

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 164.000.000,00 euros 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 will be used as follows: i) Refinancing of the 24 May 2007 existing Bond Loan of 150.000.000 euros and remaining to be paid amount of 144.000.000 euros, ii) Refinancing of the company's existing short-term borrowings of 9.000.000,00 euros to bond holder banks, and iii) the remaining amount of 11.000.000,00 euros 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.

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 year's results according to accrual basis principle (Note 10).

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

Leasing Liabilities - Minimum payments of leases:

	The Group		**The Company**	
	31/3/2013	**31/12/2012**	**31/3/2013**	**31/12/2012**
Up to 1 year	1.688	1.827	1.577	1.694
Between 1 & 5 years	754	1.087	535	842
Over 5 years	0	0	0	0
Total	**2.442**	**2.914**	**2.112**	**2.536**
Future finance charges on finance leases	(91)	(117)	(50)	(70)
Present value of lease liability	**2.351**	**2.797**	**2.062**	**2.466**

The present value of the leasing liabilities is the following:

	The Group		**The Company**	
	31/3/2013	**31/12/2012**	**31/3/2013**	**31/12/2012**
Up to 1 year	1.623	1.749	1.532	1.636
Between 1 & 5 years	728	1.048	530	830
Over 5 years	0	0	0	0
	2.351	**2.797**	**2.062**	**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 13.

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

25. GOVERNMENT GRANTS:

The movement in the government grants during the year ended on 31st March 2013 and the year ended on December 31st 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 31.3.2013	**1**	**-**

26. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the year ended on March 31st 2013, were recognized as expenses and amounted to € 3.256 and € 3.365 respectively.

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

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

The Company	31st March 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	(141)	-
Expense recognized in the income statement (Note 6)	357	-
Income from reversal of formed provisions – net effect (*)	-	(2.312)
Net liability at the end of the period/year (*)	**11.788**	**11.572**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

The Group	31st March 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	(141)	-
Expense recognized in the income statement (Note 6)	359	
Income from reversal of formed provisions – net effect (*)	-	(2.509)
Net liability at the end of the period/year (*)	**11.851**	**11.633**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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

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 on December 31st 2012 is the following:

	The Group		The Company	
	31st March 2013	31st December 2012(*)	31st March 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	249	1.214	247	1.180
Past service cost		(5.054)		(5.054)
Interest cost	110	610	110	608
Actuarial (losses) / gains		2.073		2.048
Employment termination cost		(196)		52
Regular charge to operations/results	**359**	**(1.353)**	**357**	**(1.166)**
Additional cost (benefit) of extra benefits	-	-	-	-
Total charge to operations/results	**359**	**(1.353)**	**357**	**(1.166)**
Reconciliation of benefit obligation:				
Net liability at beginning of period	11.633	14.142	11.572	13.884
Service cost	249	1.214	247	1.180
Past service cost		(5.054)		(5.054)
Interest cost	110	610	110	608
Benefits paid	(141)	(1.156)	(141)	(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	**11.851**	**11.633**	**11.788**	**11.572**

(*) Adjusted due to retrospective application of revised IAS 19 (Note 26)

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%

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

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.

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 March 31, 2012

The Group	**Before the adjustment**	**Adoption of the revised standard IAS 19**	**After the adjustment**
Cost of sales	(49.251)	232	(49.019)
Gross Profit	**25.487**	**232**	**25.719**
Administrative expenses and Distribution Costs	(9.106)	48	(9.058)
Other income/ (expenses)	735	1.107	1.842
PROFIT / (LOSS) BEFORE TAX	**14.855**	**1.387**	**16.242**
Income Tax Expense	(3.540)	(278)	(3.818)
PROFIT / (LOSS)	**11.315**	**1.110**	**12.425**
Attributable to:			
Equity holders of the Parent Company	11.193	1.110	12.303
Earnings / (losses) per Share (in Euro)			
Basic	0,13	0,01	0,14

The Company	**Before the adjustment**	**Adoption of the revised standard IAS 19**	**After the adjustment**
Cost of sales	(46.920)	232	(46.688)
Gross Profit	**26.348**	**232**	**26.580**
Administrative expenses and Distribution Costs	(8.070)	48	(8.022)
Other income/ (expenses)	673	1.090	1.763
PROFIT / (LOSS) BEFORE TAX	**16.742**	**1.370**	**18.112**
Income Tax Expense	(3.483)	(274)	(3.757)
PROFIT / (LOSS)	**13.260**	**1.095**	**14.355**
Attributable to:			
Equity holders of the Parent Company	13.260	1.095	14.355
Earnings / (losses) per Share (in Euro)			
Basic	0,15	0,02	0,17

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

Comprehensive Income Statement for the period ended March 31st , 2013

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	-	(518)	(518)
Income tax relating to items of other comprehensive income	-	104	104
Other comprehensive income after tax (b):	-	**(414)**	**(414)**
Other comprehensive income / (loss) after tax:	**11.312**	**695**	**12.008**
Attributable to:			
Owners of the Parent	11.190	695	11.886

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	-	(512)	(512)
Income tax relating to items of other comprehensive income	-	102	102
Other comprehensive income after tax (b):	-	**(410)**	**(410)**
Other comprehensive income / (loss) after tax:	**13.260**	**686**	**13.946**
Attributable to:			
Owners of the Parent	13.260	686	13.946

The adoption of revised standard IAS19 resulted to the increase of profit before taxes, financing and investing activity and depreciation of €1.387 thous for group and €1.370 thous. for company.

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

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**

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**

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

Statement of changes in equity for the period ended March 31, 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 €4.671 thous (3.975 plus 695) for group and €4.661 thous. (3.975 plus 686) for company.

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

Cash Flow Statement for the period ended March 31, 2012

The Group	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Period's profit / (loss) before taxation	14.855	1.387	16.242
Provision for retirement indemnities	129	(1.387)	(1.258)

The Company	Before the adjustment	Adoption of the revised standard IAS 19	After the adjustment
Period's profit / (loss) before taxation	16.742	1.370	18.112
Provision for retirement indemnities	280	(1.370)	(1.090)

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Suppliers	74.274	88.199	87.319	99.205
Checks outstanding and bills payable (postdated)	9.150	5.552	7.145	5.261
	83.424	**93.751**	**94.464**	**104.466**

28. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		The Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Customers' advances	0	0	0	0
Obligations to associates	34	34	34	34
Sundry creditors	18.821	27.312	15.890	24.320
Insurance and pension contributions payable	13.631	15.794	11.327	13.442
Accrued expenses	6.538	4.746	6.136	4.369
Dividends payable	13	13	13	13
Other provisions	209	209	0	0
Other	1.096	1.087	530	1.078
	40.342	**49.195**	**33.930**	**43.256**

29. OPERATING SEGMENT REPORTING:

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

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated Financial Statements. It is noted that the Group applies the same accounting policies as those in the Financial Statements in order to measure the operating segments' results.

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.

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

The sales and results of Group's operating segments for periods 1/1-31/3/2013 and 1/1-31/3/2012 are the following:

A' quarter 2013

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	44.272	1.131	27	16	-	**45.446**
Intersegment	100	0	1.824	6	(1.930)	**0**
Total	**44.372**	**1.131**	**1.851**	**22**	**(1.930)**	**45.446**
Results						
Profit before taxes, financing and investing activity and depreciation	6.287	44	284	3	-	**6.618**
Profit before taxes	2.183	(59)	164	205	1	**2.495**

A' quarter 2012

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	73.565	1.115	58	0	-	**74.738**
Intersegment	422	0	3.321	0	(3.743)	**0**
Total	**73.987**	**1.115**	**3.379**	**0**	**(3.743)**	**74.738**
Results						
Profit before taxes, financing and investing activity and depreciation	21.217	58	209	(1)	-	**21.484**
Profit before taxes	16.206	(37)	61	(1)	13	**16.242**

Group's operating segment assets and liabilities for periods 1/1-31/3/2013 and 1/1-31/12/2012 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
31st March 2013	495.118	1.683	37.305	21.332	(80.338)	**475.100**
31st December 2012 (*)	524.773	1.732	39.090	11.110	(73.139)	**503.567**

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

30. RELATED PARTY DISCLOSURES:

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

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

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

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed, hence no provision/allowance for doubtful debtors against these receivables is formed, except the case of subsidiary Ortelia (see note 19) .

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

A' quarter 2013

	Company			
	Receivables on 31/3/2013	***Liabilities on 31/3/2013***	***Income for the period 1/1-31/3/2013***	***Purchases for the period 1/1-31/3/2013***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	33.111	4	1.824
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	346	30	100
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	13.629	11	13	6
GAIA	165	(24)	0	38
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	366	0	0	0
TOTAL	**15.905**	**33.475**	**47**	**1.968**

Part of Company's receivables from subsidiariy Eurosite S.A. and specifically receivables amounted to euro 11.548, refer to deposits of Parent Company for the purpose of future share capital increase of this subsidiary. The rest of the receivables of the above mentioned companies, as well as the receivables from Ortelia refer to financial facilitation. It is noted that purchases from subsidiariy Gaia S.A refer mainly to purchases of mechanical-hospital equipment

Also Parent Company has guaranted in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to €56 , as well as in favour of the subsidiary Medsana up to the amount of €192.

	Company	
	Receivables from dividends at 31/3/2013	***Income from dividends for the period 1/1-31/3/2013***
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	25	-
TOTAL	**25**	**-**

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

Other

	The Group				The Company			
	Receivables at 31/3/2013	*Liabilities at 31/3/2013*	*Income for the period 1/1-31/3/2013*	*Purchases for the period 1/1-31/3/2013*	*Receivables at 31/3/2013*	*Liabilities at 31/3/2013*	*Income for the period 1/1-31/3/2013*	*Purchases for the period 1/1-31/3/2013*
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	34	1	0	1.745	34	1	0
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	342	0	61	6	49	0	41
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.	6	0	16	0	6	0	16	0
DOMINION INSURANCE BROKERAGE S.A.	0	62	0	9	0	58	0	9
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**1.788**	**472**	**17**	**70**	**1.787**	**175**	**17**	**50**

	The Group		The Company	
	Receivables from dividends on 31/3/2013	*Income from dividends for the period 1/1-31/3/2013*	*Receivables from dividends on31/3/2013*	*Income from dividends for the period 1/1-31/3/2013*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2013	**1.212**	**1.050**

	The Group	The Company
Receivables from executives and members of the Board at 31/3/2013	**-**	**-**
Liabilities to executives and members of the Board at 31/3/2013	**1.288**	**1.250**

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

Year 2012

	Company			
	Receivables on 31/12/2012	***Liabilities on 31/12/2012***	***Income for the period 1/1-31/3/2012***	***Purchases for the period 1/1-31/3/2012***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	34.802	2	3.321
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	377	775	88	373
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	657
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	364	0	0	0
TOTAL	**6.308**	**35.916**	**90**	**4.351**

	Company	
	Receivables from dividends on 31/12/2012	***Income from dividends for the period 1/1-31/3/2012***
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	25	-
TOTAL	**25**	**-**

Other

	The Group				The Company			
	Receivables on 31/12/2012	***Liabilities on 31/12/2012***	***Income for the period 1/1-31/3/2012***	***Purchases for the period 1/1-31/3/2012***	***Receivables on 31/12/2012***	***Liabilities on 31/12/2012***	***Income for the period 1/1-31/3/2012***	***Purchases for the period 1/1-31/3/2012***
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	102	0	1.756	34	102	0
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	81	6	50	0	62
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	17	0	20	0	17	0
DOMINION INSURANCE BROKERAGE S.A.	0	54	0	10	0	50	0	10
INTEROPTICS SA	0	0	0	0	0	0	0	0
ΣΥΝΟΛΟ	**1.814**	**443**	**119**	**91**	**1.812**	**168**	**119**	**71**

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

	The Group		The Company	
	Receivables from dividends on 31/12/2012	*Income from dividends for the period 1/1-31/3/2012*	*Receivables from dividends on 31/12/2012*	*Income from dividends for the period 1/1-31/3/2012*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

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

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

31. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation.

(b) Commitments:

(i) Commitments from operational leases:

The 31st of March 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 31st of March 2013 and they amount to €403 (€506 at 31st March 2012).

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

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

	31/3/2013	
Commitments from operational leases:	**The Group**	**The Company**
Within 1 year	1.588	1.703
1-5 years	6.003	6.049
Over 5 years	15.063	15.063
	22.654	**22.815**

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

(ii) Guarantees:

The Group on 31st of March 2013 had the following contingent liabilities:

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

32. SUBSEQUENT EVENTS:

There aren't any.

Marousi, 31/5/2013

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

33. WEB SITE ADDRESS

The Company's interim Financial Statements, consolidated and separate, the report of the Board of Directors as well as the Independent Auditor's report are uploaded to the internet address www.iatriko.gr .

IMPORTANT NOTE: These Financial Statements and notes have been translated to English language from the original statutory Greek Financial Statements and notes. In case that differences exist between this translation and the Greek Financial Statements and notes, the Greek Financial Statements and notes will prevail.