



ATHENS MEDICAL CENTER S.A.

A' SIX MONTH FINANCIAL REPORT

(1 January – 30 June 2014)

According to L. 3556/2007 article 5

**ATHENS
MEDICAL CENTER S.A.
General Commercial Registry 356301000 Reg. no. 13782/06/B/86/06
Distomou 5-7 Maroussi**

ATHENS MEDICAL CENTER S.A.
A' SIX MONTH FINANCIAL REPORT (1st JANUARY TO 30th JUNE 2014)
(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

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

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

a. The separate and consolidated interim financial statements of «ATHENS MEDICAL CENTER S.A.» for the period January 1, 2014 to June 30, 2014 , which were drawn up in accordance with valid International Financial Reporting Standards, reflect in a true manner the assets and liabilities, equity and period's results of Company and Group, as well as of the companies included in the consolidation, taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Maroussi, 29/8/2014

THE PRESIDENT OF THE B.O.D.

THE CEO

THE VICE PRESIDENT

G. V. APOSTOLOPOULOS

V. G. APOSTOLOPOULOS

CH. G. APOSTOLOPOULOS

ID AK 038305

ID E 350622

ID P 519481

BOARD OF DIRECTORS MANAGEMENT REPORT
Interim Report for the period 01.01.2013 – 30.06.2013

During the reporting period the Group's turnover reached €82,229 thousand, a decrease of 11.92% compared to the relevant period of 2013. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €14,321 thousand, increased by 16.89% compared to the EBITDA on 30.06.2013.

The Company's turnover for the half year of 2014 reached €79,858 thousand, marking a decrease of 12.19% compared to the relevant period in 2013. EBITDA at the Company level reached €14,194 thousand, decreased by 21.95% compared to H1 2013 EBITDA. Earnings before taxes (EBT) amounted to €6,044 thousand.

It is important to note that the Group returned to positive income after taxes amounting to €3,925 thousand, compared to €2,336 thousand for the relevant period of 2013.

Ipatient days remained on the same levels compared to 2013, while the number of outpatients marked a 6.53% increase. The reduction of turnover is attributed to the decrease of EOPYY reimbursements, but also to the increase of privately insured patients with special pricelists, as well as the affordable pricing policy adopted by the Group in relation to private patients.

At the same time the increase of EBITDA is attributable mainly to the decrease of variable costs, but also to the effect of the final amount for rebate and clawback for the year 2013 compared to the initial provisions (31/12/2013) and the amount of rebate and clawback for HY1 2014.

Moreover, during the reporting period co operations with private insurance companies and new doctors initiated in 2013 matured and operated effectively.

Cash flow issues are an ongoing concern, mainly due to the delayed repayment of receivables for the period 2007 – 2011 and the temporary interruption of EOPYY payments for the years 2012 and 2013 until the final announcement of the amounts for the rebate and clawback for 2013.

It is important to note that the most challenging issue of the Group, apart from the troubled macroeconomic environment in which the Group operates, is the policy adopted by EOPYY bringing further uncertainty to the healthcare sector. The cooperation framework does not specify neither budget nor the contractual agreement, based on which private providers will operate.

Five ministerial decisions were issued within 2014 regulating various issues regarding the Clawback and Rebate of Law 4172/2013. Additionally, a stand-alone administrative act was issued determining the final amounts of clawback and rebate for the year 2013.

The company has exercised legal remedies for annulment against these decisions to the Council of the State, except for the decision issued in August 2014 which is still into force.

Additionally, the company has exercised an appeal and an application for suspension against the stand-alone act of EOPYY to the Administrative Court of Appeals. Regarding this matter the Presiding Judge has ruled for the temporary suspension of the stand-alone act.

The Company's management team has been monitoring the circumstances closely, making the appropriate managerial decisions in each occasion. In fact the company has put into place a special plan for the increase of revenues and the reduction of operating expenses aiming at the restructuring of the Company's and the Group's services.

Prospects for H2 2014

The year 2014 continues to be challenging for the Greek economy, with zero growth rate. The recovery of the economy is expected to be delayed and the consumers' disposable income will be burdened by existing and new economic measures.

The Group's management is following closely all new developments within this volatile environment and always tries to adapt and revise its strategy. The strategic goals for the second half of 2014 are summarized as follows:

1. Operation of new medical departments.
2. Inauguration of new co-operations with doctors.
3. Renewal of existing partnerships for the inflow of foreign patients, as well as the development of new within the framework of medical tourism.
4. Further development of new collaborations with private insurance companies and the development of new products.
5. Implementation of an action plan for the reduction of operating expenses and development aiming at the the increase of effectiveness

In general, the situation of both the private and the public health care sector, is highly volatile and requires systematic reviews and adjustments in order to safeguard the Group's interests. The existence of a stable cooperation framework with EOPYY (signing of contractual agreements, finalized budget, categorisation of clinics, compliance with payment terms from the part of EOPYY) will influence the stability of the Group's operations. The Group's management is acting towards this direction.

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

Lastly, the Group's management is in contact with the lending banks regarding the adjustment of the bond loan, for which two installments are due. The discussions are at the final stage and we expect the signing of the relevant decisions in the near future.

Risks and Uncertainties for H2 2014

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.

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.

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

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

The table below presents the effect on Group's and Company's results for a' semester 2014 and 2013 as well as on Group's and Company's equity at 30th June 2014 and 2013 (sensitivity analysis) at a rate volatility (increase/decrease) of EURIBOR by 0,5%.

	The Group				The Company			
	<u>A' semester 2014</u>		<u>A' semester 2013</u>		<u>A' semester 2014</u>		<u>A' semester 2013</u>	
	+0,5%	-0,5%	+0,5%	-0,5%	+0,5%	-0,5%	+0,5%	-0,5%
Net profit gain /(loss)	(435)	435	(435)	435	(429)	429	(428)	428
Equity gain /(loss)	(435)	435	(435)	435	(429)	429	(428)	428

The above table does not include the positive effect of interest received from bank deposits.

b) Credit risk

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

Credit risk is analyzed as follows:

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	The Group		The Company	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Cash and cash equivalents	4.030	16.489	3.377	15.988
Trade accounts receivable	110.011	109.978	109.418	109.363
Prepayments and other receivables	25.885	19.423	28.486	21.522
TOTAL	139.926	145.890	141.281	146.873

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of the Group's assets and liabilities except for extraordinary events. Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors (See note 17).

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

With respect to derivative financial instruments, the Group monitors its positions, while especially regarding the derivative financial instruments monitors also the credit ratings of counter parties (See note 19) 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. The Group estimates and controls its cash flows and it has entered into factoring transactions, aiming to support its working capital.

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

Group on 31/1/2013

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	167.423	198	-
Trade accounts payable and other liabilities	106.381	-	-
Total	273.804	198	-

Group on 30/6/2014

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	158.729	158	-
Trade accounts payable and other liabilities	102.860	-	-
Total	261.589	158	-

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<i>Company on 31/12/2013</i>			
	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	165.081	39	-
Trade accounts payable and other liabilities	112.160	-	-
Total	277.241	39	-

<i>Company on 30/6/2014</i>			
	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	156.403	33	-
Trade accounts payable and other liabilities	108.879	-	-
Total	265.282	33	-

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

d) Capital management policies and procedures

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

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

	The Group		The Company	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Total Borrowing	158.887	167.621	156.436	165.120
Less: Cash and cash equivalents	4.030	16.489	3.377	15.988
Net Debt	154.857	151.132	153.059	149.132
Total Equity	96.601	92.951	104.270	100.030
Total Capital employed	251.458	244.083	257.329	249.162
Gearing ratio	61,58%	61,92%	59,48%	59,85%

The gearing ratio for period 1/1-30/6/2014 has not significantly changed, compared to the previous year 2013 in terms of Group and Company.

Transactions with Executives and Members of the Board

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

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

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

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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 Hospital Affiliates International and associate LAVIE ASSURANCE.

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

A'semester 2014

Subsidiaries

	Company		<i>Income</i>	<i>Purchases</i>
	<i>Receivables</i> <i>on 30/6/2014</i>	<i>Liabilities</i> <i>on 30/6/2014</i>	<i>for the period</i> <i>1/1-30/6/2014</i>	<i>for the period</i> <i>1/1-30/6/2014</i>
IATRIKI TECHNIKI S.A.	0	30.485	9	3.958
EREVNA S.A.	0	31	0	0
PHYSIOTHERAPY CENTER S.A.	0	299	56	179
EUROSITE	3.444	0	29	0
GAIA SA	1.076	(61)	1	16
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	390	0	0	0
TOTAL	4.910	30.754	94	4.153

	Company	
	<i>Receivables from</i> <i>dividends</i> <i>on 30/6/2014</i>	<i>Income from</i> <i>dividends</i> <i>for the period 1/1-</i> <i>30/6/2014</i>
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	45	50
TOTAL	45	50

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A. and specifically receivables amounted to euro 1.548 and euro 866 respectively, refer to deposits of Parent Company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, refer to financial facilitation. Especially in the year 2012, the company in relation to receivables from LAVIE ASSURANCE of 1.745 euro (in 30/6/2014), formed provision for impairment loss of 909 euro, charging its results. Finally in previous year 2013 regarding the receivables of euro 390 (in 30/6/2014) from Hospital Affiliates International S.A., the Company formed impairment, charging that year's results, amounted to euro 389.

The purchases of the Company mainly refer to purchases of medical materials from IATRIKI TECHNIKI S.A. transacted in the normal course of business. Liabilities exist due to this commercial relationship.

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

Also Parent Company has guaranteed in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to €15, as well as in favour of the subsidiary Medsana up to the amount of €166.

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Associates- Other

	The Group				The Company			
	<i>Receivables on 30/6/2014</i>	<i>Liabilities on 30/6/2014</i>	<i>Income for the period 1/1-30/6/2014</i>	<i>Purchases for the period 1/1-30/6/2014</i>	<i>Receivables on 30/6/2014</i>	<i>Liabilities on 30/6/2014</i>	<i>Income for the period 1/1-30/6/2014</i>	<i>Purchases for the period 1/1-30/6/2014</i>
<i>IKODOMIKI</i>								
<i>EKMETALEFTIKI S.A.</i>	5	0	0	0	3	0	0	0
<i>LA VIE Assurance</i>	1.745	39	0	0	1.745	39	0	0
<i>SYCHRONI</i>								
<i>ECHODIAGNOSI</i>	0	27	0	0	0	27	0	0
<i>KORINTHIAKOS</i>								
<i>RYTHMOS</i>	6	476	0	219	6	70	0	180
<i>TRADOR S.A.</i>	26	0	0	0	26	0	0	0
<i>AGGEOLOGIKI</i>								
<i>DIEREVNISI S.A.</i>	0	6	0	0	0	6	0	0
<i>MEDISOFT</i>	1	0	0	0	1	0	0	0
<i>MEDICAFE CATERING SERVICES S.A.</i>								
	6	0	31	0	6	0	31	0
<i>DOMINION INSURANCE BROKERAGE S.A.</i>								
	0	66	0	9	0	60	0	9
TOTAL	1.788	614	31	228	1.786	202	31	189

	The Group		The Company	
	<i>Receivables from dividends on 30/6/2014</i>	<i>Income from dividends for the period 1/1-30/6/2014</i>	<i>Receivables from dividends on 30/6/2014</i>	<i>Income from dividends for the period 1/1-30/6/2014</i>
<i>MEDICAFE CATERING SERVICES S.A.</i>	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/6/2014	2.399	2.170
	The Group	The Company
Receivables from executives and members of the Board on 30/6/2014	0	0
Liabilities to executives and members of the Board on 30/6/2014	878	738

Events after 30.06.2014

There are no subsequent events that would have any material effect on the interim financial statements for the period ended on 30/06/2014.

Marousi, 29 August 2014
The Board of Directors

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

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of «ATHENS MEDICAL CENTER S.A.» as at 30th June 2014, the related separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 3b of the accompanying interim financial information referring to the fact that: a) Long term bank loans, totaling to € 147.069 th. are reclassified as short term borrowings, due to non compliance with the established credit terms (covenants) of the existing bank loans. As a result the Group and the Company total current liabilities exceed their total current assets, by € 122.669 th. and € 124.659 th. respectively. b) Up to the approval date of the interim financial information, Bonds payable of total amount € 20.532 th. were due.

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With respect to the above, management of the Group has initiated a series of actions, as described in detail, in Note 3b of the accompanying interim financial information, so as to ensure the Group's and the Company's ability to continue its course of business, as a going concern. The successful conclusion of this negotiation and the actions mentioned is substantial for the Group's and the Company's going concern. Our conclusion is not qualified in relation to this matter.

Reference to Other Legal Requirements

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

Athens, August 29st, 2014
The Certified Public Accountant

Eleni E. Zervini
Reg.Number 29261



BDO Hellas Certified Public Accountants S.A
8 Achilleos Str & L.Katsoni Str, 17674 Kallithea
SOEL Reg.Number 153



ATHENS MEDICAL CENTER S.A.

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2014**

**IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

It is certified that the attached interim consolidated and separate Financial Statements for period 1st January 2014 to 30th June 2014 are those approved by the board of directors of “ATHENS MEDICAL CENTER S.A.” in August 29th 2014 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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INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2014 AND 2013

	Notes	The Group				The Company			
		1/1-30/6 2014	1/1-30/6 2013	1/4-30/6 2014	1/4-30/6 2013	1/1-30/6 2014	1/1-30/6 2013	1/4-30/6 2014	1/4-30/6 2013
INCOME:									
Revenue		82.229	93.360	40.377	47.914	79.858	90.939	39.203	46.719
Cost of sales		(67.182)	(71.769)	(33.348)	(36.569)	(65.923)	(70.801)	(32.750)	(36.063)
Gross Profit		15.047	21.590	7.029	11.345	13.935	20.138	6.452	10.656
Administrative expenses and Distribution Costs	7	(16.866)	(16.149)*	(10.076)	(9.448)*	(15.314)	(14.306)*	(9.066)	(8.290)*
Other income/ (expenses)	8	11.722	1.981	10.845	1.241	11.397	1.305	10.671	699
Net financial income/ (costs)	9	(4.082)	(4.734)*	(2.312)	(2.945)*	(3.974)	(4.942)*	(2.231)	(3.010)*
PROFIT / (LOSS) BEFORE TAX		5.822	2.689	5.487	194	6.044	2.194	5.827	54
Income Tax Expense	10	(1.897)	(5.025)	(2.485)	(1.020)	(1.804)	(4.669)	(2.438)	(804)
PROFIT / (LOSS) FOR THE PERIOD		3.925	(2.336)	3.003	(826)	4.240	(2.475)	3.389	(750)
Attributable to:									
Equity holders of the parent company		3.888	(2.344)	2.991	(811)	4.240	(2.475)	3.389	(750)
Non controlling Interests		37	8	12	(15)				
		3.925	(2.336)	3.003	(826)	4.240	(2.475)	3.389	(750)
Earnings / (losses) per Share (in Euro)									
Basic	11	0,04	(0,03)	0,03	(0,01)	0,04	(0,03)	0,04	(0,01)
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

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

*Adjusted (see note 25)

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2014 AND 2013

	Notes	The Group				The Company			
		1/1-30/6 2014	1/1-30/6 2013	1/4-30/6 2014	1/4-30/6 2013	1/1-30/6 2014	1/1-30/6 2013	1/4-30/6 2014	1/4-30/6 2013
Profit / (loss) for the period:		3.925	(2.336)	3.003	(826)	4.240	(2.475)	3.389	(750)
Other comprehensive income that may be reclassified subsequently to profit or loss:									
Exchange differences		0	20	0	1	0	0	0	0
Income tax relating to items of other comprehensive income		0	0	0	0	0	0	0	0
Other comprehensive income after tax (a):		0	20	0	1	0	0	0	0
Other comprehensive income that will <u>not</u> be reclassified subsequently to profit or loss:									
Recognized actuarial gains / (losses) related to provision for retirement indemnities									
Income tax relating to items of other comprehensive income		0	(174)	0	0	0	(175)	0	0
Other comprehensive income after tax (b):		0	(174)	0	0	0	(175)	0	0
Total comprehensive income / (loss) after tax:		3.925	(2.490)	3.003	(825)	4.240	(2.650)	3.389	(750)
Attributable to:									
Owners of the Parent		3.888	(2.498)	2.991	(810)	4.240	(2.650)	3.389	(750)
Non controlling interests		37	8	12	(15)				

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

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A' SIX MONTH FINANCIAL REPORT (1st JANUARY TO 30th JUNE 2014)
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STATEMENT OF FINANCIAL POSITION OF 30 JUNE 2014 AND 31 DECEMBER 2013

	Notes	The Group		The Company	
		30-June 2014	31-December 2013	30-June 2014	31-December 2013
ASSETS					
Non current assets :					
Property, plant and equipment	12	244.006	247.242	230.876	233.887
Goodwill	13	-	-	-	-
Intangible assets	13	235	243	230	232
Investments in subsidiaries	14	-	-	22.687	22.687
Investments in associates consolidated by the equity method	15	358	338	-	-
Other long term debtors		431	429	427	425
Deferred tax assets	11	7.843	9.438	7.818	9.414
Total non current assets		252.873	257.690	262.038	266.646
Current Assets:					
Inventories	16	4.289	4.758	4.071	4.510
Trade accounts receivable	17	110.011	109.978	109.418	109.363
Prepayments and other receivables	18	25.885	19.423	28.486	21.522
Derivatives	19	661	959	661	959
Cash and cash equivalents	20	4.030	16.489	3.377	15.988
Total current assets		144.876	151.606	146.012	152.342
TOTAL ASSETS		397.749	409.296	408.050	418.988
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company:					
Share capital	21	26.888	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777	19.777
Retained Earnings		7.220	3.331	15.142	10.902
Legal, tax free and special reserves	22	42.716	42.716	42.462	42.462
		96.601	92.713	104.270	100.030
Non controlling interests		265	238		
Total equity		96.866	92.951	104.270	100.030
Liabilities :					
Non-current liabilities:					
Long term loans/ borrowings	23	158	198	33	39
Government Grants	24	1	1	-	-
Deferred tax liabilities	11	26.529	26.063	26.502	26.039
Provision for retirement indemnities	25	6.651	6.561	6.574	6.489
Other long term liabilities		-	-	-	-
Total non-current liabilities		33.338	32.822	33.109	32.568
Current liabilities:					
Trade accounts payable	26	79.170	79.707	90.790	90.742
Short term loans/ borrowings	23	158.729	167.423	156.403	165.081
Long term liabilities payable in the next year	23	-	-	-	-
Current tax payable		4.132	6.442	3.566	5.871
Derivatives	19	1.823	3.277	1.823	3.277
Accrued and other current liabilities	27	23.690	26.674	18.089	21.418
Total current liabilities		267.545	283.524	270.671	286.390
TOTAL EQUITY AND LIABILITIES		397.749	409.296	408.050	418.988

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STATEMENT OF CHANGES IN EQUITY 30 JUNE 2013

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

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

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STATEMENT OF CHANGES IN EQUITY 30 JUNE 2014

	The Group					Non controlling Interest	Total Equity
	Attributable to equity holders of the parent company						
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2014	26.888	19.777	42.715	3.331	92.712	238	92.951
Total comprehensive income / (loss)				3.888	3.888	37	3.925
Attribution of profits to reserves					0		0
Dividends of parent					0		0
Dividends paid to non controlling interests					0	(10)	(10)
Balance, 30 June 2014	26.888	19.777	42.715	7.220	96.600	265	96.866

	The Company				
	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
	Balance, 1 January 2014	26.888	19.777	42.462	10.902
Total comprehensive income / (loss)				4.240	4.240
Attribution of profits to reserves					0
Dividends					0
Balance, 30 June 2014	26.888	19.777	42.462	15.142	104.270

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CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 2014 AND 2013

	The Group		The Company	
	30-June 2014	30-June 2013	30-June 2014	30-June 2013
Cash flows from operating activities:				
Period's profit / (loss) before taxation	5.822	2.689	6.044	2.194
<i>Adjustments for operational activities</i>				
Depreciation	4.416	4.829	4.176	4.504
Depreciation of grants	0	0	0	0
Provision for retirement indemnities (plus actuarial gains/losses)	(12)	211*	(16)	207*
Allowance for doubtful accounts receivable	833	2.025	833	1.978
Other provisions	0	0	0	0
(Gains)/ Losses due to fixed assets sale	1	0	1	0
Impairment expenses of current assets	0	19	0	0
Dividends from subsidiaries	0	(38)	(50)	(33)
(Gains)/ Losses from group's associates	(20)	6	0	0
Interest and financial income	(1.809)	(3.316)	(1.798)	(3.000)
Interest and other financial expenses	5.911	8.082*	5.821	7.975*
Exchange differences due to consolidation of subsidiaries abroad	0	(19)	0	0
Operational profit before changes in working capital variations	15.142	14.488	15.011	13.825
(Increase)/ Decrease in:				
Inventories	469	522	439	527
Short and long term accounts receivable	(7.298)	(18.678)	(3.281)	(18.281)
Increase/ (Decrease) in:				
Short and long term liabilities	(3.541)	(30.464)	(7.804)	(30.318)
Interest charges and related expenses paid	(5.511)	(6.600)	(5.423)	(6.493)
Paid taxes	(2.145)	(518)	(2.050)	(480)
Net Cash from operating activities	(2.884)	(41.250)	(3.108)	(41.220)
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(1.173)	(1.509)	(1.163)	(1.476)
Sale of tangible assets	0	0	0	0
Interest and related income received	345	899	344	582
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	(2.000)	0	(2.000)
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	(828)	(2.610)	(819)	(2.894)
Cash flows from financing activities:				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	(1)	0	(1)	0
Payment of dividend tax	0	(8)	0	0
Net variation of short term borrowings	(8.111)	(2.183)	(8.111)	(2.183)
Net variation of long term debt/ borrowings	0	(8.161)	0	(8.161)
Payment of finance lease liabilities	(623)	(879)	(573)	(811)
Dividends paid to non controlling interests	(10)	(47)	0	0
Net Cash flows used in financing activities	(8.745)	(11.278)	(8.685)	(11.155)
Net increase/ (decrease) in cash and cash equivalents	(12.458)	(55.139)	(12.611)	(55.269)
Cash and cash equivalents at the beginning of the period	16.489	69.524	15.988	68.944
Non consolidation of a Subsidiary	(1)	0	0	0
Cash and cash equivalents at the end of the period	4.030	14.385	3.377	13.675

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*Adjusted (see note 25)

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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 Amaroussion Attica in 5- 7 Distomou Street and employ 2.679 and 2.837 employees respectively.

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

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

Company’s name	Company’s location country	Activity	% Group’s participation 2014	% Group’s participation 2013	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	100.00%	Total
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

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3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These attached interim consolidated and company financial statements for the period ended June 30th 2014 (hereinafter referred to as “interim Financial Statements”) have been prepared according to IAS 34 (Interim Financial Reporting) . These interim financial statements include selected disclosures and not all disclosures required by annual financial statements. Therefore they should be considered in combination with the annual financial statements as of December 31, 2013 (see **Preparation Base of Financial Statements, Going concern capability of the Company’s operational activity, Principal Accounting Policies, Risk Management, Management’s significant Accounting Judgement’s and Estimates** of Annual Report of 31st Decembeer 2013), 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 interim financial statements are presented in thousands of euro. It is noted that any deviations are due to roundings. For reasons of comparability there has been a reclassification of certain figures without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent (see note 25).

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

(c) Approval of Financial Statements: The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in June 30th, 2014, in August 29, 2014.

3b. Going concern capability of the Company’s operational activity

According to L. 4172/2013 (GG 167A/23-07-2013), article 100, which had retrospective power from 01.01.2013 onwards, the following are required: a) return to EOPYY in form of automatic returns clawback», of the excess amount, in case of exceeding the authorised creditings of EOPYY budget, by the contractual providers, and b) establishment of a graduated percentage on EOPYY liabilities to private providers, as return (rebate).

As a result, both the Company’s and the Group’s receivables, turnover and equity were negatively affected, as outlined in the annual financial statement for the year 2013.

The incorporation of the amounts for the rebate and clawback in the Company’s and the Group’s financial statements has also affected the financial clauses of the Loan, which include presuppositions of a) minimum Net Debt, b) minimum proportion of Net Debt to EBITDA, c) EBITDA to the total amount of interest expenses minus interest income and d) total Bank Debt to the total Bank Debt plus Equity. For the year 2013, as well as for the period 1/1/2014- 30/6/2014, three (3) of the above mentioned clauses were not satisfied by the Company, resulting to the reclassification of the common bond loan from long term to short term borrowings, according to IAS 1.

This reclassification had an additional negative effect, the short term receivables were € 122.669 less compared to short term liabilities for the Group and € 124.659 for the Company, respectively. Furthermore, up to the approval date of the interim Financial Statements for the period 1/1-30/6/2014 by

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the Board of Directors, Bonds of common bond loan issuance program, of total amount 20.532 thous. were due. Also during period 1/1-30/6/2014 bonds amounted to 8.161 thous were paid up. Management has adopted a series of actions, as described in detail in the annual financial statements for the year 2013, in order to address the issue of cash flow liquidity, while is currently in discussion process with the Banks about the regulation and payment of the installments due.

Taking under consideration all of the above, the Group's and the Company's interim financial statements were prepared based on the assumption of ongoing concern. Its management trusts that the action plan will have a positive effect and will assure the extinction of cash liquidity problems. As a result, the accompanying interim financial statements do not include adjustments and reclassifications of assets and liabilities, which would arise in case the Group and the Company would not be in a position to fulfill their obligation along the normal course of business. Successful implementation of the above actions, is substantial for the Group's and the Company's going concern.

3c. Effects of Article 100 of L.4172/2013

In the interim financial statements for period 1/1 – 30/6/2013, provisions relating to rebate and clawback were not included, as they did not meet the requirements of IAS 37 – Provisions, at the date of the Financial Statements' issuance.

For the purposes of comparison the table below presents the restated revenue for the Group and the Company for the interim period 1/1 – 30/6/2013, according to the Rebate and Clawback amounts, which are referred in the letter sent by EOPYY in 28/5/2014.

	The Group		The Company	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Revenue (before Rebate and Clawback)	88.373	93.360	86.002	90.939
Effect of Rebate and Clawback (L.4172/2013 art. 100)	-6.144	-15.389	-6.144	-15.389
Revenue (after Rebate and Clawback)	82.229	77.971	79.858	75.550

A detailed comparative table is presented below, outlining the impact of the amounts arising exclusively from the implementation of Article 100 of Law 4172/2013 (Rebate and Clawback) on the Group and Company fundamentals for the period ended on 30/6/2014 and the relevant period of 2013.

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Fundamentals	The Group		The Company	
	Published Financial Statements 30/6/2014	Amounts do not include the impact from Clawback & Rebate	Published Financial Statements 30/6/2014	Amounts do not include the impact from Clawback & Rebate
Revenue	82.229	88.373	79.858	86.002
Gross Profit	15.047	21.191	13.935	20.079
Profit / (loss) before tax (1)	5.822	2.302	6.044	2.524
Profit / (loss) after tax (2)	3.925	1.320	4.240	1.635
Total equity	96.866	99.471	104.270	106.875
EBITDA (3)	14.321	10.801	14.194	10.674

Fundamentals	The Group		The Company	
	Published Financial Statements 30/6/2013	Amounts include the impact from Clawback & Rebate	Published Financial Statements 30/6/2013	Amounts include the impact from Clawback & Rebate
Revenue	93.360	77.971	90.939	75.550
Gross Profit	21.590	6.201	20.138	4.749
Profit / (loss) before tax	2.689	-12.700	2.194	-13.195
Profit / (loss) after tax (2)	-2.336	-13.724	-2.475	-13.863
Total equity	129.941	118.553	146.783	135.395
EBITDA (3)	12.252	-3.137	11.640	-3.749

(1): Reversal of provisions Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100) according to the Rebate and Clawback amounts, which are referred in the letter sent by EOPYY in 28/5/2014, recognized in "Other Income" (see note 8).

(2): The profit / (loss) after taxes include the impact of the deferred tax from the implementation of the Clawback and Rebate.

(3): Earnings before taxes, financial and investment results, depreciation and amortization.

(4): Restated EBITDA due to revised IAS19 (see note 25).

3d. 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 31,2013.

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:

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

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after July 1, 2012).

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future (see statement of comprehensive income).

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

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 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.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after January 1, 2013)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

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 Group and the Company.

B) 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.

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

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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.

C) Standards and Interpretations effective for the periods beginning or after 1 January 2014

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.

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 7 (Amendment) “Financial Instruments: Disclosures”: (effective for annual periods beginning on or after January 1, 2015).

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39”

The IASB has published IFRS 9 “Hedge Accounting”, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 14 Regulatory Deferral Accounts

The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

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IFRS 15 Revenue from Contracts with Customers

The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the European Union. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

D) Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014, 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.

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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.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets": (effective for annual periods beginning on or after January 1, 2014).

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IFRIC 21 "Levies": (effective for annual periods beginning on or after January 1, 2014).

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement": (effective for annual periods beginning on or after January 1, 2014).

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after July 1, 2014).

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

E) Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-2012 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines "performance condition" and "service condition".

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

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IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

F) Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-2013 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

The Group examines the effects of the above mentioned amendments in its financial statements.

4. RISK MANAGEMENT:

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

The Group’s main financial instruments, except for derivatives, 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:

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

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

The table below presents the effect on Group's and Company's results for a' semester 2014 and 2013 as well as on Group's and Company's equity at 30th June 2014 and 2013 (sensitivity analysis) at a rate volatility (increase/decrease) of EURIBOR by 0,5%.

	The Group				The Company			
	<u>A' semester 2014</u>	<u>A' semester 2014</u>	<u>A' semester 2013</u>	<u>A' semester 2013</u>	<u>A' semester 2014</u>	<u>A' semester 2014</u>	<u>A' semester 2013</u>	<u>A' semester 2013</u>
	+0,5%	-0,5%	+0,5%	-0,5%	+0,5%	-0,5%	+0,5%	-0,5%
Net profit gain /(loss)	(435)	435	(435)	435	(429)	429	(428)	428
Equity gain /(loss)	(435)	435	(435)	435	(429)	429	(428)	428

The above table does not include the positive effect of interest received from bank deposits.

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

b) Credit risk

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

Credit risk is analyzed as follows:

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	The Group		The Company	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Cash and cash equivalents	4.030	16.489	3.377	15.988
Trade accounts receivable	110.011	109.978	109.418	109.363
Prepayments and other receivables	25.885	19.423	28.486	21.522
TOTAL	139.926	145.890	141.281	146.873

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of the Group's assets and liabilities except for extraordinary events. Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors (See note 17).

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

With respect to derivative financial instruments, the Group monitors its positions, while especially regarding the derivative financial instruments monitors also the credit ratings of counter parties (See note 19) 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. The Group estimates and controls its cash flows and it has entered into factoring transactions, aiming to support its working capital (See note 23 and note 17).

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

Group at 31/12/2013

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	167.423	198	-
Trade accounts payable and other liabilities	106.381	-	-
Total	273.804	198	-

Group at 30/6/2014

	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	158.729	158	-
Trade accounts payable and other liabilities	102.860	-	-
Total	261.589	158	-

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<i>Company at 31/12/2013</i>			
	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	165.081	39	-
Trade accounts payable and other liabilities	112.160	-	-
Total	277.241	39	-

<i>Company at 30/6/2014</i>			
	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	156.403	33	-
Trade accounts payable and other liabilities	108.879	-	-
Total	265.282	33	-

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

d) Capital management policies and procedures

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

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

	The Group		The Company	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Total Borrowing	158.887	167.621	156.436	165.120
Less: Cash and cash equivalents	4.030	16.489	3.377	15.988
Net Debt	154.857	151.132	153.059	149.132
Total Equity	96.601	92.951	104.270	100.030
Total Capital employed	251.458	244.083	257.329	249.162
Gearing ratio	61,58%	61,92%	59,48%	59,85%

The gearing ratio for period 1/1-30/6/2014 has not significantly changed, compared to the previous year 2013 in terms of Group and Company.

e) Fair value estimation

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

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

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

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

In the table below financial assets and liabilities, which are measured at fair value at 30th June 2014 and 31st December 2013, are shown:

Group 2013				
	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		959		959
Financial liabilities				
(Interest rate swaps)		3.277		3.277
Group 30/6/2014				
	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		661		661
Financial liabilities				
(Interest rate swaps)		1.823		1.823
Company 2013				
	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		959		959
Financial liabilities				
(Interest rate swaps)		3.277		3.277
Company 30/6/2014				
	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		661		661
Financial liabilities				
(Interest rate swaps)		1.823		1.823

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

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

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

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Comparison by category between carrying amount and fair value

	The Group				The Company			
	carrying amount		fair value		carrying amount		fair value	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Financial assets								
Other long term debtors	431	429	431	429	427	425	427	425
Trade accounts receivable	110.011	109.978	110.011	109.978	109.418	109.363	109.418	109.363
Prepayments and other receivables	25.885	19.423	25.885	19.423	28.486	21.522	28.486	21.522
Derivatives	661	959	661	959	661	959	661	959
Cash and cash equivalents	4.030	16.489	4.030	16.489	3.377	15.988	3.377	15.988
Financial liabilities								
Long term loans/borrowings	158	198	158	198	33	39	33	39
Other long term liabilities	-	-	-	-	-	-	-	-
Trade accounts payable	79.170	79.707	79.170	79.707	90.790	90.742	90.790	90.742
Short term loans/borrowings	158.729	167.423	158.729	167.423	156.403	165.081	156.403	165.081
Derivatives	1.823	3.277	1.823	3.277	1.823	3.277	1.823	3.277
Accrued and other current liabilities	23.690	26.674	23.690	26.674	18.089	21.418	18.089	21.418

5. PAYROLL COST:

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

	The Group		The Company	
	<u>30/6/2014</u>	<u>30/6/2013</u>	<u>30/6/2014</u>	<u>30/6/2013</u>
Wages and Salaries	29.817	28.087	28.956	27.266
Social security costs	7.391	6.924	7.174	6.700
Compensations and Provision for retirement indemnities	219	718	215	713
Management fees and other staff expenses	217	1.480	212	1.424
Total payroll	37.644	37.208	36.557	36.103
Less: amounts charged to cost of sales	(29.452)	(29.980)	(29.106)	(29.625)
Administrative and distribution cost (Note 7) and Financial Costs (Note 9)	8.192	7.228	7.451	6.478

6. DEPRECIATION AND AMORTISATION:

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

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	The Group		The Company	
	<u>30/6/2014</u>	<u>30/6/2013</u>	<u>30/6/2014</u>	<u>30/6/2013</u>
Depreciation of property plant and equipment (Note 12)	4.363	4.732	4.128	4.457
Amortization of intangible assets (Note 13)	53	97	47	47
	4.416	4.829	4.176	4.504
Less: depreciation and amortization charged to cost of sales	(3.956)	(4.356)	(3.848)	(4.172)
Administrative and distribution cost (Note 7)	459	473	328	332

7. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	<u>30/6/2014</u>	<u>30/6/2013</u>	<u>30/6/2014</u>	<u>30/6/2013</u>
Payroll cost (Note 5)	8.192	7.008*	7.451	6.258*
Third party fees	912	1.924	853	1.700
Depreciation and amortization (Note 6)	459	473	328	332
Third party services	1.042	892	944	793
Provisions for bad debts	833	2.025	833	1.978
Other expenses	5.427	3.827	4.904	3.245
Total	16.866	16.149*	15.314	14.306*

*Adjusted (see note 25)

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	<u>30/6/2014</u>	<u>30/6/2013</u>	<u>30/6/2014</u>	<u>30/6/2013</u>
Income from rentals/other services	555	638	625	707
Government Grants, special tax returns	4	8	4	8
Other income	1.095	433	1.085	444
Profit / (loss) on disposals of fixed assets	(1)	-	(1)	-
Income from reversal of provisions Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100) (Note 17)	9.664	-	9.664	-
Income from reversal of provisions (Note 25)	16	-	16	-
Income from prior years	388	902	3	146
Total	11.722	1.981	11.397	1.305

9. FINANCIAL INCOME/ (COSTS):

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

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The Group	30/6/2014	30/6/2013
Retirement indemnity interest costs (see notes 5, 25)	(101)	(220)*
Interest on non-current loans/borrowings	0	(4.037)
Interest on current loans/borrowings & relevant expenses	(4.440)	(525)
Financial expenses from derivatives	(932)	(1.678)
Factoring commissions	(127)	(342)
Finance lease interest	(12)	(18)
Securities valuation at fair value (shares)	0	(834)
Derivative valuation at fair value	(298)	(428)
Losses from exchange differences	0	0
Total financial costs	(5.911)	(8.082)*
Gains / (losses) from associates	20	(6)
Dividends from investments in companies	0	38
Interest on deposits and relevant income	14	541
Income from derivatives	331	358
Derivative valuation at fair value	1.454	1.802
Warrants valuation at fair value	0	616
Non consolidation of Ortelia Holdings	10	0
Gains from exchange differences	0	0
Total financial income	1.829	3.348
Financial income/(costs)	(4.082)	(4.734)*

*Adjusted (see note 25)

The profit of the non consolidation of Ortelia Holdings (as it was erased from companies' register of Cyprus, according to the relevant certificate of Companies' Supervisor of Cyprus) in Group at 30/6/2014 of euro 10 is analyzed as following:

	30/6/2014
Derecognition of retained losses of company Ortelia Holdings at 30/6/2014, of Group's equity	2.778
Recognition of impairment loss for Ortelia Holdings' acquisition cost, from Company to Group as well (note 14b)	(1.039)
Recognition of impairment loss for Ortelia Holdings' receivables from associates, from Company to Group as well	(1.729)
	10

The Company	30/6/2014	30/6/2013
Retirement indemnity interest costs see notes 5, 25)	(101)	(220)*
Interest on non-current loans/borrowings	0	(4.037)
Interest on current loans/borrowings & relevant expenses	(4.356)	(429)
Financial expenses from derivatives	(932)	(1.678)
Factoring commissions	(127)	(342)
Finance lease interest	(8)	(8)
Securities valuation at fair value (shares)	0	(834)
Derivative valuation at fair value	(298)	(428)
Total financial costs	(5.821)	(7.975)*
Interest on deposits and relevant expenses	13	224
Income from derivatives	331	358
Derivative valuation at fair value	1.454	1.802
Warrants valuation at fair value	0	616
Dividends from investments in companies	50	33
Total financial income	1.847	3.033
Financial income/(costs)	(3.974)	(4.942)*

*Adjusted (see note 25)

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10. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2014 is 26%. (26 % the 31st of December 2013).

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

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

	The Group		The Company	
	<u>30/6/2014</u>	<u>30/6/2013</u>	<u>30/6/2014</u>	<u>30/6/2013</u>
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	(165)	837	(255)	484
Deferred income taxes	2.061	4.188	2.059	4.185
Total income taxes	1.897	5.025	1.804	4.669

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Group regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to be estimated and thus, a relevant provision has been made in the consolidated Financial Statements related to this subject, amounted to € 1.010 of which €50 refer to the Parent Company. Parent Company has not been audited by tax authorities for fiscal years 2009 and 2010.

For years 2011, 2012 and 2013 an audit has been carried out in terms of providing annual tax compliance certificate, according to the provisions of paragraph 5 of article 82 of CL 2238/94 as well as relevant explanatory circular POL 1159/2011, for the Parent Company and its subsidiaries with residence in Greece. The years that have been audited are considered to be finally assessed after 18 months, starting from the above mentioned certificate's issuance date.

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

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Company's name	Company's location country	Activity	Participation (%)	Tax unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2013
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2013
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	2007-2010 & 2012-2013
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2013
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2013
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics and parking services	100.00%	2010
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2010
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010

The deferred income taxes related to the temporary differences between the book values and the tax bases of assets and liabilities are calculated using the applicable statutory income tax rate (26%).

	<u>The Group</u>	<u>The Company</u>
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	34	31
Charged to the statement of income	(5.995)	(5.992)
Closing balance, 31st December 2013	(16.625)	(16.625)

	<u>The Group</u>	<u>The Company</u>
Opening balance, January 1st 2014	(16.625)	(16.625)
Charged directly to equity	0	0
Charged to the statement of income	(2.061)	(2.059)
Closing balance, 30th June 2014	(18.686)	(18.684)

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	<u>The Group</u>		<u>The Company</u>	
	<u>30th</u> <u>June</u> <u>2014</u>	<u>31st</u> <u>December</u> <u>2013</u>	<u>30th</u> <u>June</u> <u>2014</u>	<u>31st</u> <u>December</u> <u>2013</u>
Deferred income tax Liabilities:				
- Property plant and equipment	(24.005)	(23.825)	(24.001)	(23.820)
- Leases	(1.570)	(1.561)	(1.547)	(1.543)
- Other	(954)	(676)	(954)	(676)
	(26.529)	(26.063)	(26.502)	(26.039)
Deferred income tax Assets:				
- Accounts receivable	5.878	7.498	5.878	7.498
- Tax losses	0	0	0	0
- Deferred expenses	281	279	276	275
- Provision for retirement indemnities	1.729	1.706	1.709	1.687
- Other	(46)	(46)	(46)	(46)
	7.843	9.438	7.818	9.414
Net deferred income tax liabilities	(18.686)	(16.625)	(18.684)	(16.625)

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

	<u>The Group</u>		<u>The Company</u>	
	<u>30th</u> <u>June</u> <u>2014</u>	<u>31st</u> <u>December</u> <u>2013</u>	<u>30th</u> <u>June</u> <u>2014</u>	<u>31st</u> <u>December</u> <u>2013</u>
Deferred income tax Assets:				
- Property plant and equipment	(179)	(5.772)	(180)	(5.779)
- Leases	(9)	(397)	(5)	(383)
- Other	(278)	(1.413)	(278)	(1.413)
	(466)	(7.583)	(463)	(7.575)
Deferred income tax Assets:				
- Accounts receivable	(1.620)	2.224	(1.620)	2.224
- Tax losses	0	0	0	0
- Deferred expenses	1	19	1	17
- Provision for retirement indemnities	23	(621)	22	(627)
- Other	0	0	0	0
	(1.595)	1.622	(1.597)	1.614
Debit / (Credit) of deferred income tax liabilities	(2.061)	(5.961)	(2.059)	(5.961)

The deferred tax assets and liabilities are offset when there is a legal right that makes it applicable to offset current net tax assets over liabilities and when the deferred taxes refer to the same tax authority.

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

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of June 2014 and 2013 is the following:

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	<u>The Group</u>		<u>The Company</u>	
	<u>30th</u>	<u>30th</u>	<u>30th</u>	<u>30th</u>
	<u>June</u>	<u>June</u>	<u>June</u>	<u>June</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net profit / (loss) attributable to equity holders of the parent	3.888	(2.344)	4.240	(2.475)
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	0,04	(0,03)	0,04	(0,03)
The diluted earnings per share are not presented, as they do not differ from basic earnings per share mentioned above.				

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the periods 1/1-30/6/2014 and 1/1-30/6/2013 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	<u>The Group</u>		<u>The Company</u>	
	<u>30th</u>	<u>30th</u>	<u>30th</u>	<u>30th</u>
	<u>June</u>	<u>June</u>	<u>June</u>	<u>June</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit before taxes, financing and investing activity	9.905	7.423*	10.018	7.136*
Profit before taxes, financing, investing activity and depreciation	14.321	12.252*	14.194	11.640*
*Adjusted (see note 25)				

12. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

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Movement for year 2013 – Group

	Land	Buildings and installations	Machinery and equipment	Transporta tion equipment	Furniture and fixtures	Constructi on / Purchases in Progress	Total
<u>Cost or measurement</u>	58.086	194.763	77.979	2.286	33.028	8.021	374.165
Balance 01.01.2013							
Exchange Differences	19	(12)	(22)	(2)	(2)	1	(19)
Additions	0	478	2.250	8	869	1.946	5.551
Sales/Deletions	(19)	(106)	(951)	(71)	(117)	(722)	(1.986)
Transfers from fixed assets under constructions	0	0	5	0	0	(14)	(9)
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.2013	58.086	195.123	79.262	2.222	33.777	9.231	377.701
Depreciation							
Balance 01.01.2013	0	(33.707)	(58.772)	(1.918)	(27.967)	0	(122.366)
Exchange Differences	0	3	19	1	1	0	23
Additions	0	(3.940)	(3.930)	(88)	(1.219)	0	(9.176)
Sales/Deletions	0	46	807	89	117	0	1.059
Transitions and reclassifications	0	0	0	0	0	0	0
Year total	0	(3.891)	(3.104)	2	(1.101)	0	(8.094)
Balance 31.12.2013	0	(37.598)	(61.876)	(1.917)	(29.068)	0	(130.459)
Net Book Value 31.12.2013	58.086	157.525	17.386	305	4.709	9.231	247.242

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Movement for a' six months of 2014 – Group

	Land	Buildings and installations	Machinery and equipment	Transporta tion equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	58.086	195.123	79.262	2.222	33.777	9.231	377.701
Balance 01.01.2014							
Exchange Differences	0	0	0	0	0	0	0
Additions	0	56	573	0	361	138	1.128
Sales/Deletions	0	0	0	(2)	0	0	(2)
Impairment	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 30.6.2014	58.086	195.179	79.835	2.220	34.138	9.369	378.827
Depreciation							
Balance 01.01.2014	0	(37.598)	(61.876)	(1.917)	(29.068)	0	(130.459)
Exchange Differences	0	0	0	0	0	0	0
Additions	0	(1.964)	(1.805)	(27)	(566)	0	(4.363)
Sales/Deletions	0	0	0	1	0	0	1
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	0	(1.964)	(1.805)	(26)	(566)	0	(4.362)
Balance 30.6.2014	0	(39.562)	(63.682)	(1.943)	(29.634)	0	(134.821)
Net Book Value 30.6.2014	58.086	155.617	16.153	278	4.504	9.369	244.006

Movement for year 2013 – Company

	Land	Buildings and installations	Machinery and equipment	Transporta tion 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 01.01.2013							
Additions	0	478	2.208	8	854	1.932	5.481
Sales/ Deletions	0	(106)	(914)	(67)	(62)	0	(1.149)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 31.12.2013	51.308	190.689	73.411	1.810	32.622	5.568	355.408
Depreciation							
Balance 01.01.2013	0	(30.635)	(54.832)	(1.515)	(26.852)	0	(113.833)
Additions	0	(3.841)	(3.537)	(76)	(1.200)	0	(8.654)
Sales/ Deletions	0	46	773	86	62	0	967
Transitions and reclassifications	0	0	0	0	0	0	0
Year Total	0	(3.795)	(2.764)	10	(1.138)	0	(7.687)
Balance 31.12.2013	0	(34.430)	(57.596)	(1.505)	(27.990)	0	(121.520)
Net Book Value 31.12.2013	51.308	156.259	15.815	305	4.632	5.568	233.887

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Movement for a' six months of 2014- Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	51.308	190.689	73.411	1.810	32.622	5.568	355.408
Balance 01.01.2014							
Additions	0	56	567	0	360	135	1.118
Sales / Deletions	0	0	0	(2)	0	0	(2)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 30.6.2014	51.308	190.745	73.978	1.808	32.982	5.703	356.523
Depreciation							
Balance 01.01.2014	0	(34.430)	(57.596)	(1.505)	(27.990)	0	(121.520)
Additions	0	(1.915)	(1.629)	(27)	(558)	0	(4.128)
Sales/Deletions	0	0	0	1	0	0	1
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	0	(1.915)	(1.629)	(26)	(558)	0	(4.127)
Balance 30.6.2014	0	(36.344)	(59.225)	(1.530)	(28.548)	0	(125.647)
Net Book Value 30.6.2014	51.308	154.401	14.753	278	4.434	5.703	230.876

There is mortgage attachment amounted to 196,8 mil, which is registered on parent company's land and buildings.

No item of machinery equipment has been pledged as security for liabilities.

13. INTANGIBLE ASSETS

The Group

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2013	66	1.549	1.615
Exchange Differences	0	(2)	(2)
Additions	0	57	57
Sales/Deletions	0	0	0
Impairment	0	0	0
Transitions	0	9	9
Balance 31.12.2013	66	1.613	1.678
Accumulated amortization			
Balance 01.01.2013	0	(1.275)	(1.275)
Exchange Differences	0	2	2
Additions	0	(163)	(163)
Sales / Deletions	0	0	0
Balance 31.12.2013	0	(1.436)	(1.436)
Net Book Value 31.12.2013	66	177	243

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	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	66	1.613	1.678
Exchange Differences	0	0	0
Additions	0	45	45
Sales / Deletions	0	0	0
Transitions	0	0	0
Balance 30.6.2014	<u>66</u>	<u>1.658</u>	<u>1.723</u>
Accumulated amortization			
Balance 01.01.2014	0	(1.436)	(1.436)
Exchange Differences	0	0	0
Additions	0	(53)	(53)
Sales / Deletions	0	0	0
Balance 30.6.2014	<u>0</u>	<u>(1.488)</u>	<u>(1.488)</u>
Net Book Value 30.6.2014	<u>66</u>	<u>170</u>	<u>235</u>

The Company

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2013	66	1.276	1.342
Additions	0	49	49
Sales / Deletions	0	0	0
Balance 31.12.2013	<u>66</u>	<u>1.325</u>	<u>1.391</u>
Accumulated amortization			
Balance 01.01.2013	0	(1.068)	(1.068)
Additions	0	(92)	(92)
Sales / Deletions	0	0	0
Balance 31.12.2013	<u>0</u>	<u>(1.160)</u>	<u>(1.160)</u>
Net Book Value 31.12.2013	<u>66</u>	<u>166</u>	<u>232</u>

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	66	1.325	1.391
Additions	0	45	45
Sales/Deletions	0	0	0
Balance 30.6.2014	<u>66</u>	<u>1.370</u>	<u>1.436</u>
Accumulated amortization			
Balance 01.01.2014	0	(1.160)	(1.160)
Additions	0	(47)	(47)
Sales/Deletions	0	0	0
Balance 30.6.2014	<u>0</u>	<u>(1.206)</u>	<u>(1.206)</u>
Net Book Value 30.6.2014	<u>66</u>	<u>164</u>	<u>230</u>

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14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

a) The investments of the Company in subsidiaries at the 30th June 2014 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/6/2014	Acquisition cost in 31/12/2013
Iatriki Techniki S.A.	100,00%	25.421	25.421
Physiotherapy center S.A.	33,00%	19	19
Axoniki Erevna S.A.	50,50%	545	545
Erevna S.A	51,00%	503	503
Hospital Affiliates International S.A.	68,89%	91	91
Eurosite S.A	100,00%	8.335	8.335
Ortelia Holdings (Acquisition cost impairment)	99,99%	0	1.039
Medsana Buch	100,00%	33	33
BIOAXIS SRL (former Medsana Srl)	78,90%	517	517
Athens Paediatrics Center	58,30%	169	169
Maternity clinic Gaia S.A.	100,00%	23.540	23.540
		59.173	60.212
Impairment loss		(36.487)	(37.526)
Balance		22.687	22.687

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure and its acquisition cost is totally deleted in the Company's retained earnings. The operation of this company was interrupted before the transition date, the assets and liabilities of its balance sheets are of minor significance and the liquidation procedure does not entail significant costs for the Company. Until the reporting date of the accompanying Financial Statements no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register.

The acquisition cost in Ortelia Holdings SA and in BIOAXIS SRL (former Medsana Srl) has been completely deleted in the stand alone Financial Statements of the Company, according to the provisions of **IAS 27** and **38**. These companies, do not present any operation and their accounting value is greater of their recoverable amount. At the transition date in IFRS, an impairment test took place in the above mentioned investments, during which, it was attributed in Company's cash generating units. The recoverable amount, which in this case was the value of use, was lower than the carrying amount and the impairment loss arose and amounted to € 1,805, was charged against the retained earnings of 1st of January 2004.

In 2012 subsidiaries Hospital Affiliates International with residence in Greece and Ortelia Holdings with residence in Cyprus, entered liquidation procedure. It is noted that the companies had not any revenue since, while their assets are only current and of no significance compared to the Group's ones. The companies Axoniki Erevna S.A. and Erevna S.A remain in liquidation procedure up to date. It is noted that in year 2013 the participation in subsidiary Hospital Affiliates International was fully impaired, while the participations in subsidiaries Axoniki Erevna S.A. and Erevna S.A were impaired to the extent that their balances correspond to the estimated liquidation result that applies to parent Company.

Movement of Impairment is as follows:

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	30/6/2014	2013
Impairment at the beginning of the year	(37.526)	(27.323)
Participation impairment in Iatriki Techniki	-	(8.546)
Participation impairment in Eurosite	-	(722)
Participation impairment in Hospital Affiliates International	-	(78)
Participation impairment in Axoniki Erevna	-	(495)
Participation impairment in Erevna	-	(361)
Participation impairment in Gaia	-	-
Deletion of Ortelia Holdings impairment	1.039	-
Impairment at the end of the year/period	(36.487)	(37.526)

Impairment is analyzed as follows:

	Participation percentage	Impairment at 30/6/2014	Impairment at 31/12/2013
Iatriki Techniki S.A.	100,00%	10.525	10.525
Axoniki Erevna S.A.	50,50%	534	534
Erevna S.A.	51,00%	389	389
Hospital Affiliates International S.A.	68,89%	91	91
Ortelia Holdings (impairment deletion)	99,99%	0	1.039
BIOAXIS SRL (former Medsana Srl)	78,90%	517	517
Athens Paediatrics Center	58,30%	169	169
Maternity clinic Gaia S.A.	100,00%	23.540	23.540
Eurosite	100,00%	722	722
Total		(36.487)	(37.526)

b) The investments of the Group in subsidiaries at the 30th June 2014, after the non consolidation of company Ortelia Holdings in Group and its deletion from parent's accounting books, are analyzed as follows:

	Participation percentage	Acquisition cost on 30/6/2014	Acquisition cost on 31/12/2013
Ortelia Holdings	99,99%	1.039	-
Acquisition cost deletion		(1.039)	-
		0	-
Impairment loss		(1.039)	-
Impairment loss deletion		1.039	-
		0	-
Balance		0	0

The non consolidation of Ortelia Holdings in Group at 30/6/2014, which was in liquidation procedure, is due to the issuance of deletion certificate for the company by the Companies' Supervisor of Cyprus. The non consolidation of Ortelia Holdings in Group was not recognized as a discontinued operation according to paragraph 32 of **IFRS 5**.

The dividends of subsidiaries for year 2013, are the following:

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

The dividends of subsidiaries for a' six months of 2014, are the following:

	Income from dividends	
Physiotherapy center S.A.		50
TOTAL		50

There are no dividends from subsidiaries that have been sold during previous year 2013, nor during the a' six months of 2014.

15. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

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

The Company

	Participation percentage	Acquisition cost on 30/6/2014	Acquisition cost on 31/12/2013
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 absorption from company Interoptics S.A. at 15 March 2005 and as a result Group obtains a percentage of 27.33% on the capital of Interoptics S.A. instead of 30.37% that was obtained on the capital of the absorbed company In Health S.A.

The Group

	30/6/2014	31/12/2013
Percentage in equity at the beginning of the year	338	348
Gain from associates – Interoptics S.A., Medicafe SA	20	28
Recognized income from dividends of company Medicafe SA (Note 9)	0	(38)
Total	358	338

The total amount of gain from associates of € 20 (€25 minus € 5) has been included in the financial income (Note 9).

The dividends of associates for year 2013 are the following:

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	Income from dividends
Medicafe S.A.	38

The dividends of associates that were recognized for a' six months of 2014 are the following:

	Income from dividends
Medicafe S.A.	0

There are no dividends from associates that have been sold during previous year 2013, nor during the a' six months of 2014.

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Merchandise	60	61	0	0
Raw materials and consumable materials	4.228	4.697	4.071	4.510
	4.289	4.758	4.071	4.510

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

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Trade debtors – open balances (before Rebate and Clawback)	110.333	149.535	109.728	148.911
Estimated effect of Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100) – a' semester 2014	(6.144)	(35.584)	(6.144)	(35.584)
Reversal of Rebate και Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100) due to finalization (Note 8)	9.664	0	9.664	0
Trade debtors – open balances (after Rebate and Clawback)	113.853	113.951	113.248	113.327
Checks receivable (postdated) & bills receivable	18.081	19.826	18.017	19.759
Doubtfull debtors	1.004	1.004	998	998
Less: Provision for impairment (trade debtors)	(22.613)	(24.490)	(22.532)	(24.409)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	110.011	109.978	109.418	109.363

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The estimated effect of **Rebate** and **Clawback**, has equally decreased the corresponding Turn Over of Company and Group

Five ministerial decisions were issued within 2014 regulating various issues regarding the Clawback and Rebate of Law 4172/2013. Additionally, a stand-alone administrative act was issued determining the final amounts of clawback and rebate for the year 2013.

The company has exercised legal remedies for annulment against these decisions to the Council of the State, except for the decision issued in August 2014 which is still into force.

Additionally, the company has exercised an appeal and an application for suspension against the stand-alone act of EOPYY to the Administrative Court of Appeals. Regarding this matter the Presiding Judge has ruled for the temporary suspension of the stand-alone act.

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

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

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

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

We note that according to Law 4132 (GG 59A – 7/3/2013) 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 year 2012, Group has formed a provision for credit notes amounting to € 20.298. In year 1/1-31/12/2013 credit notes have been issued after the clearance of part of relevant debtors, amounted to € 5.733, while during period 1/1-30/6/2014, relevant credit notes amounted to € 2.710 have been issued as well, with equal decrease of the relevant provision that had been formed in year 2012.

In addition, some of the non impaired receivables are in delay.

Specifically the impairment account has as follows:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Opening balance	24.804	31.434	24.722	31.434
Debtors impairment that charged the results	833	1.508	833	1.426
Deletion of accumulated provision for companies Commercial Value S.A. and Aspis Pronoia S.A.	-	(2.405)	-	(2.405)
Decrease of provision due to credit notes issuance (see above)	(2.710)	(5.733)	(2.710)	(5.733)
Closing balance	22.927	24.804	22.845	24.722

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

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	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Trade debtors (<365 days) –non past due	31.985	13.285	31.778	13.058
Checks receivable (postdated) & bills receivable (<365 days) –non past due	3.261	5.489	3.261	5.489
Trade debtors (>365 days) – Past due & <u>impaired up to the amount of impairment</u>	81.867	100.666	81.470	100.270
Less: Provision for impairment	(22.613)	(24.490)	(22.532)	(24.409)
Checks receivable (postdated) & bills receivable (>365 days) - Past due	14.820	14.337	14.755	14.270
Doubtfull debtors- past due & <u>impaired</u>	1.004	1.004	998	998
Less: Provision for impairment	(313)	(313)	(313)	(313)
	110.011	109.978	109.418	109.363

It is noted that the company in terms of the new common bond loan (see note 23) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €50,7mil., until July 10th 2014.

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

It is noted that the company's obligations to lending banks, that must be paid in the following 12 months starting from reporting date (30/6/2014), amount to € 20,5 mil., as well as almost € 7,3 mil., amount that is estimated to be the financial expense of bond loan for the above mentioned period.

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

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Advances to third parties	151	167	112	129
Other accounts receivable	19.733	17.649	18.329	16.244
Short-term receivables from associates	0	0	4.581	6.179
Impairment of receivables from associates (Ortelia)	0	0	0	(1.729)
Impairment of receivables from associates (Hospital Affiliates International S.A.)	0	0	(389)	(389)
Prepaid expenses, earned income and other debtors	6.001	1.607	5.854	1.088
	25.885	19.423	28.486	21.522

In other accounts receivable in 30th June 2014, retained and advanced income taxes are included, amounted to € 14.811 (€9.112 at 31st December 2013) for Group and € 14.442 (€8.789 at 31st December 2013) for the Company. Additionally, the same account includes receivables from credit cards € 520 (€520 for the Company), receivables from insurance funds €376 (€309 for the Company) and receivables €19 from Alpha Bank. This amount refers to receipts from an insurance fund (Company's client) that is withheld from the bank (see note 17). The remaining amount of the account "Other accounts receivable" refers to the Company's and the Group's receivables from business partners, mainly legal entities.

The Group proceeds to impairment tests and forms relevant provisions in every reporting date.

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19. DERIVATIVES:

	<u>The Group</u>		<u>The Company</u>	
	<u>Assets</u>		<u>Assets</u>	
	<u>Fair value</u>		<u>Fair value</u>	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Interest rate Derivatives. (Swaps) (Contracts' nominal value 18.000.000 euro)- (19.000.000 euro at 31/12/2013)	661	959	661	959
	661	959	661	959

	<u>The Group</u>		<u>The Company</u>	
	<u>Total Equity and liabilities</u>		<u>Total Equity and liabilities</u>	
	<u>Fair value</u>		<u>Fair value</u>	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Interest rate Derivatives. (Swaps) (Contracts' nominal value 54.000.000 euro)- (61.000.000 euro at 31/12/2012)	1.823	3.277	1.823	3.277
	1.823	3.277	1.823	3.277

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

The financial income/ expenses from derivatives for the first semester of 2014 is mentioned in detail in note 9.

SWAPS

Swaps in 30th June 2014 and 31st December 2013 were as following:

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

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Cash in hand	681	259	663	248
Deposits (sight and time)	3.348	16.230	2.714	15.740
	4.030	16.489	3.377	15.988

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in 30th June 2014 amount to € 156 (Group's bank deposits in other currencies in 31st December 2013 amounted to € 98. The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

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21. SHARE CAPITAL:

The share capital of the Company in 30th June 2014, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

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

According to the Shareholders Record of the Company, in the 30th of June 2014, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th June 2014
G. Apostolopoulos Holdings S.A.	32.705.539	37,71%
Asklepios International GmbH	28.905.584	33,33%
Eurofinanciere D Investissement Monaco	2.585.057	2,98%
Credit Suisse-AG	6.712.461	7,74%
Free float < 2%	15.827.339	18,24%
	86.735.980	100,00%

The share premium of the Company resulted from the period of 1991 until the period of 2007, with a total amount of € 19.777 by the issuing of shares against cash, in value greater than their nominal value.

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	<u>30/6/2014</u>	<u>31/12/2013</u>
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	37.258	37.258
Other	(79)	(79)
	42.716	42.716

The Company

	<u>30/6/2014</u>	<u>31/12/2013</u>
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	36.997	36.997
Other	440	440
	42.462	42.462

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

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it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

With article 72 of the law 4172/2013, the non-distributed or capitalized tax free reserves of entities as stated in the last financial statement before 01.01.2014 and also those coming from tax free profits of the law 2238/1994, in case of distribution or capitalization until 31.12.2013, are taxed with a tax rate of 15% and that way the tax liability of the entity and its shareholders is completed. From 01.01.2014 and onwards, the above-mentioned reserves will offset at the end of each tax year losses coming from the last 5 years, till their depletion. In case of distribution or capitalization they will be taxed with a rate of 19%. From 01.01.2015 it is not allowed to keep special accounts for taxfree reserves.

At the end of year 2013, the Company offset tax free reserves from shares' sale, amounted to euro 37.894 with losses arising from devaluation recognized on greek subsidiaries, according the tax legislation. Substantial amount of this devaluation in form of impairment, had already been accounted, in prior year's financial statements of the Company. Regarding the impairment of investments in subsidiaries, which were recognized by the Company in year 2013, see note 14.

For the rest amount of tax free reserves, remaining at 31/12/2013. The Company, in year 2014, intends to offset it with tax recognizable losses. For the amount of tax free reserves, which will remain after the above mentioned offsetting a tax obligation was estimated amounted to €255 with tax rate 19%. This amount was reversed in interim financial statements of period 1/1-30/6/2014, due to later exemption of specific categories of tax free reserves from the above mentioned taxation (POL.1143 /15.5.2014).

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.

Special reserve, in June 30st 2014 and in December 31st 2013 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, in June 30th 2014 in 1.129 euro for the Company and 1.154 euro for the Group and will be recognized, if only its distribution takes place.

23. LOANS:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Non-current loans				
Common bond loan	-	-	-	-
Finance leases	158	198	33	39
	158	198	33	39
Current loans				
Bank loans	158.379	166.490	156.129	164.239
Non-current loans payable within the next 12 months	-	-	-	-
Factoring	-	-	-	-
Finance leases	350	934	274	841
	158.729	167.423	156.403	165.081
Total of loans due	158.887	167.621	156.436	165.120
	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Maturity of non-current loans				
Up to 1 year	-	-	-	-
Between 1 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
	-	-	-	-

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

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

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

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

For year 2013, as well as for period 1/7/2013 – 30/6/2014, three of the above mentioned clauses were not satisfied by the Company, resulting to the reclassification of the common bond loan from long term to short term borrowings, according to IAS 1.

Up to the approval date of the interim Financial Statements for period 1/1-30/6/2014 by the Board of Directors, Bonds of common bond loan issuance program, of total amount 20.532 thous. were due. Also during period 1/1-30/6/2014 bonds amounted to 8.161 thous were paid up while Group's Management is in discussion process with the Banks about the regulation and payment of the installments due.

The current bank loans, except the common Bond Loan, have been received by the Company and its subsidiaries for serving their needs in working capital.

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

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

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Until one year	362	960	276	853
Between 1 & 5 years	168	213	33	39
After 5 years	0	0	0	0
Total	531	1.173	309	892
Future finance charges on finance leases	(23)	(42)	(2)	(12)
Present value of lease liability	508	1.131	307	880

The present value of the leasing liabilities is the following:

	The Group		The Company	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Up to one year	350	933	274	841
From 1 to 5 years	158	197	33	39
After 5 years	0	0	0	0
	508	1.131	307	880

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Over the leased assets ownership retention exists, which will stay in force until the ending of the leasing period and the payment in full of the leases.

There are no other guaranties and commitments of ownership or use over the fixed assets and the other assets of the Group except the one mentioned in note 12.

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th June 2014 and the year ended in 31st December 2013 was the following:

	<u>The Group</u>	<u>The Company</u>
Balance 01.01.2013	22	-
Additions	-	-
Deletion	(21)	-
Depreciation	-	-
Balance 31.12.2013	<u>1</u>	<u>-</u>
	<u>The Group</u>	<u>The Company</u>
Balance 01.01.2014	1	-
Additions	-	-
Deletion	-	-
Balance 30.6.2014	<u>1</u>	<u>-</u>

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 30th June 2014, were recognized as expenses and amounted to € 7.174 and € 7.391 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	<u>30th June</u> <u>2014</u>	<u>31st December</u> <u>2013</u>
Net liability at the beginning of the year	6.489	11.572
Actual benefits paid by the Company	(215)	-
Expense recognized in the income statement (See note 6)	215	-
Income from reversal of formed provisions (See note 8)	(16)	(6.318)
Retirement indemnity interest costs (see note 9)	101	440
Actuarial gains/(losses)	-	795
Net liability at the end of the year /period	<u>6.574</u>	<u>6.489</u>

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The Group	<u>30th June</u> <u>2014</u>	<u>31st December</u> <u>2013</u>
Net liability at the beginning of the year	6.561	11.633
Actual benefits paid by the Group	(215)	-
Expense recognized in the income statement (See note 6)	215	-
Provisions of retirement benefits of subsidiaries	4	6
Income from reversal of formed provisions (See note 8)	(16)	(6.320)
Retirement indemnity interest costs (see note 9)	101	440
Actuarial gains/(losses)	-	802
Net liability at the end of the year /period	6.651	6.561

A renounced firm of independent analogists/actuaries evaluated the liabilities arising from the obligation to pay retirement indemnities.

The details and principal assumptions of the actuarial study as at 30th of June 2014 and 31st of December 2013 are the following:

	<u>The Group</u>		<u>The Company</u>	
	<u>30th June</u> <u>2014</u>	<u>31st December</u> <u>2013</u>	<u>30th June</u> <u>2014</u>	<u>31st December</u> <u>2013</u>
Present Value of unfunded obligations	-	-	-	-
Unrecognized actuarial net (loss) / gains	-	-	-	-
Net liability in Balance Sheet	6.651	6.561	6.574	6.489
Components of net periodic pension cost:				
Service cost	204	999	198	994
Past service cost	-	(6.493)	-	(6.491)
Interest cost	101	440	101	440
Actuarial (losses) / gains	-	802	-	795
Employment termination cost	(215)	(196)	(215)	(190)
Regular charge to operations/results	(90)	(4.448)	(84)	(4.452)
Additional cost (benefit) of extra benefits	-	12	-	-
Total charge to operations/results	(90)	(4.436)	(84)	(4.452)
Reconciliation of benefit obligation:				
Net liability at beginning of period	6.561	11.633	6.489	11.572
Service cost	204	999	198	994
Past service cost	-	(6.493)	-	(6.491)
Interest cost	101	440	101	440
Benefits paid	(215)	(636)	(215)	(630)
Additional cost (benefit) of extra benefits and employment termination cost	-	(184)	-	(190)
Actuarial (losses) / gains	-	802	-	795
Present value of obligation at the end of the year / period	6.651	6.561	6.574	6.489

<u>Group</u>		2013
Principal assumptions:		
Discount rate		3,1%
Rate of compensation increase		3,0%
Increase in consumer price index		2,0%

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<u>Company</u>	2013
Principal assumptions:	
Discount rate	3,1%
Rate of compensation increase	3,0%
Increase in consumer price index	2,0%

The additional cost of extra benefits relates to benefits paid to employees, who became redundant. Most of these benefits were not expected within the terms of this plan and accordingly, the excess of benefit payments over existing reserves have been treated as an additional pension charge.

Figures' Reclassification

The incorporation of interest cost of provision for retirement indemnities, amounted to € 220 in financial costs of Group and Company, for comparative period 1/1-30/6/2013, had for comparability reasons the following reclassifications (without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent):

1/1-30/6/2013

The Group	Before the reclassification	Reclassification	After the reclassification
INCOME STATEMENT			
Administrative expenses and Distribution Costs	(16.369)	220	(16.149)
Net financial income/ (costs)	(4.514)	(220)	(4.734)
Profit before taxes, financing and investing activity	7.203	220	7.423
Profit before taxes, financing, investing activity and depreciation	12.032	220	12.252
CASH FLOW STATEMENT			
Provision for retirement indemnities (plus actuarial gains/losses)	431	(220)	211
Interest and other financial expenses	7.862	220	8.082
The Company			
INCOME STATEMENT			
Administrative expenses and Distribution Costs	(14.526)	220	(14.306)
Net financial income/ (costs)	(4.722)	(220)	(4.942)
Profit before taxes, financing and investing activity	6.916	220	7.136
Profit before taxes, financing, investing activity and depreciation	11.420	220	11.640
CASH FLOW STATEMENT			
Provision for retirement indemnities (plus actuarial gains/losses)	427	(220)	207
Interest and other financial expenses	7.755	220	7.975

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26. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Suppliers	72.010	72.930	84.015	84.337
Checks outstanding and bills payable (postdated)	7.160	6.777	6.775	6.405
	79.170	79.707	90.790	90.742

27. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	<u>The Group</u>		<u>The Company</u>	
	<u>30/6/2014</u>	<u>31/12/2013</u>	<u>30/6/2014</u>	<u>31/12/2013</u>
Obligations to associates	33	34	33	34
Sundry creditors	11.425	12.182	8.754	9.540
Insurance and pension contributions payable	6.829	10.393	4.520	8.212
Accrued expenses	4.206	2.917	3.801	2.720
Dividends payable	12	13	12	13
Other provisions	209	209	0	0
Other	976	926	969	900
	23.690	26.674	18.089	21.418

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

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

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

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

The sales and results of group's operating segments for periods 1/1-30/6/2014 and 1/1-30/6/2013 are the following:

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A' semester 2014

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
<u>Sales</u>						
To customers	79.956	2.182	53	38	-	82.229
Intersegment	179	-	3.958	-	(4.137)	0
Total	80.135	2.182	4.011	38	(4.137)	82.229
<u>Results</u>						
Profit before taxes, financing and investing activity and depreciation	14.000	75	246	-	-	14.321
Financial income	1.848	-	-	-	(19)	1.829
Financial expenses	(5.820)	(17)	(74)	-	-	(5.911)
Profit before taxes	5.833	(40)	48	-	(19)	5.822
Taxes	(1.828)	1	(69)	(1)	-	(1.897)
Profit after taxes	4.005	(39)	(21)	(1)	(19)	3.925

A' semester 2013

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
<u>Sales</u>						
To customers	91.045	2.241	48	26	-	93.360
Intersegment	194	-	3.802	16	(4.012)	0
Total	91.239	2.241	3.850	42	(4.012)	93.360
<u>Results</u>						
Profit before taxes, financing and investing activity and depreciation	11.697*	5	552	(2)	-	12.252*
Financial income	3.034	3	38	312	(39)	3.348
Financial expenses	(7.980)*	(17)	(85)	-	-	(8.082)*
Profit before taxes	2.217	(165)	366	310	(39)	2.689
Taxes	(4.698)	2	(236)	(93)	-	(5.025)
Profit after taxes	(2.481)	(163)	130	217	(39)	(2.336)

*Adjusted (see note 25)

It is noted that in domestic healthcare service sector, the most significant part of sales to customers, refers mainly to public insurance funds that are included in the broader public sector.

Group's operating segment assets and liabilities for the period 1/1-30/6/2014 and year 2013 are the following:

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	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
<u>Assets in</u>						
30 th June 2014	410.254	1.290	33.679	10.493	(57.968)	397.749
31 st December 2013	421.076	1.372	32.815	10.501	(56.468)	409.296
<u>Liabilities in</u>						
30 th June 2014	309.387	549	21.876	2.749	(33.678)	300.883
31 st December 2013	324.189	593	20.991	4.493	(33.920)	316.346

B) There is no seasonality in the service provision for period 1/1 – 30/6/2014. The Company's and Group's operation has intense seasonality in the third quarter of each year, when the turn over is significantly decreased in relation to the rest of the other quarters.

29. RELATED PARTY DISCLOSURES:

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

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

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

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

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

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Year 2013
Subsidiaries

	Company		Income for the period 1/1-30/6/2013	Purchases for the period 1/1-30/6/2013
	Receivables on 31/12/2013	Liabilities on 31/12/2013		
<i>ATHENS MEDICAL CENTER S.A.</i>	0	0	0	0
<i>IATRIKI TECHNIKI S.A.</i>	0	29.421	8	3.802
<i>EREVNA S.A.</i>	0	31	0	0
<i>AXONIKI EREVNA S.A.</i>	0	0	0	0
<i>PHYSIOTHERAPY CENTER S.A.</i>	0	257	60	194
<i>MEDSANA BUCHAREST MEDICAL CENTER</i>	0	0	0	0
<i>ORTELIA HOLDINGS</i>	1.745	0	0	0
<i>EUROSITE</i>	3.434	24	25	16
<i>GAIA</i>	949	(78)	1	45
<i>HOSPITAL AFFILIATES INTERNATIONAL S.A.</i>	389	0	0	0
TOTAL	6.517	29.655	94	4.057
	Company			
	Receivables from dividends at 31/12/2013		Income from dividends for the period 1/1-30/6/2013	
<i>IATRIKI TECHNIKI S.A.</i>		-		-
<i>PHYSIOTHERAPY CENTER S.A.</i>		-		33
TOTAL		-		33

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Associates- Other

	The Group				The Company			
	<i>Receivables on 31/12/2013</i>	<i>Liabilities on 31/12/2013</i>	<i>Income for the period 1/1-30/6/2013</i>	<i>Purchases for the period 1/1-30/6/2013</i>	<i>Receivables on 31/12/2013</i>	<i>Liabilities on 31/12/2013</i>	<i>Income for the period 1/1-30/6/2013</i>	<i>Purchases for the period 1/1-30/6/2013</i>
<i>G. APOSTOLOPOULOS Holdings</i>	0	0	0	0	0	0	0	0
<i>IKODOMIKI EKMETALEFTIKI S.A.</i>	4	0	0	0	3	0	0	0
<i>LA VIE Assurance SYCHRONI ECHODIAGNOSI</i>	1.745	39	13	5	1.745	39	13	5
<i>PROSTATE INSTITUTE KORINTHIAKOS RYTHMOS</i>	0	27	0	0	0	27	0	0
<i>HERODIKOS Ltd QUS ATH. CENTER OF ENVIRONMENT</i>	0	0	0	0	0	0	0	0
<i>TRADOR S.A. AGGEIOLOGIKI DIEREVNISI S.A.</i>	6	410	0	164	6	46	0	123
<i>ATHENS PAEDIATRICS CENTER</i>	0	0	0	0	0	0	0	0
<i>ELECTRONYSTAGMOG RAFIKI S.A. NEVROLITOURGIKI S.A.</i>	0	0	0	0	0	0	0	0
<i>MEDISOFT</i>	0	0	0	0	0	0	0	0
<i>MEDICAFE CATERING SERVICES S.A.</i>	1	0	0	0	1	0	0	0
<i>DOMINION INSURANCE BROKERAGE S.A.</i>	21	0	32	0	21	0	32	0
<i>INTEROPTICS SA</i>	0	57	0	9	0	53	0	9
Total	1.803	539	45	178	1.802	171	45	137

	The Group		The Company	
	<i>Receivables from dividends on 31/12/2013</i>	<i>Income from dividends for the period 1/1-30/6/2013</i>	<i>Receivables from dividends on 31/12/2013</i>	<i>Income from dividends for the period 1/1-30/6/2013</i>
<i>MEDICAFE CATERING SERVICES S.A</i>	-	38	-	-

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

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	The Group	The Company
Receivables from executives and members of the Board at 31/12/2013	0	0
Liabilities to executives and members of the Board at 31/12/2013	816	758

A'semester 2014

Subsidiaries

	Company		<i>Income</i>	<i>Purchases</i>
	<i>Receivables</i>	<i>Liabilities</i>	<i>for the period</i>	<i>for the period</i>
	<i>on 30/6/2014</i>	<i>on 30/6/2014</i>	<i>1/1-30/6/2014</i>	<i>1/1-30/6/2014</i>
<i>ATHENS MEDICAL CENTER S.A.</i>	0	0	0	0
<i>IATRIKI TECHNIKI S.A.</i>	0	30.485	9	3.958
<i>EREVNA S.A.</i>	0	31	0	0
<i>AXONIKI EREVNA S.A.</i>	0	0	0	0
<i>PHYSIOTHERAPY CENTER S.A.</i>	0	299	56	179
<i>MEDSANA BUCHAREST MEDICAL CENTER</i>	0	0	0	0
<i>BIOAXIS SRL (ex MEDSANA SRL)</i>	0	0	0	0
<i>ORTELIA HOLDINGS</i>	0	0	0	0
<i>EUROSITE</i>	3.444	0	29	0
<i>GAIA SA</i>	1.076	(61)	1	16
<i>HOSPITAL AFFILIATES INTERNATIONAL S.A.</i>	390	0	0	0
TOTAL	4.910	30.754	94	4.153

	Company	
	<i>Receivables from dividends</i>	<i>Income from dividends</i>
	<i>on 30/6/2014</i>	<i>for the period 1/1-30/6/2014</i>
<i>IATRIKI TECHNIKI S.A.</i>	-	-
<i>PHYSIOTHERAPY CENTER S.A.</i>	45	50
TOTAL	45	50

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A. and specifically receivables amounted to euro 1.548 and euro 866 respectively, refer to deposits of Parent Company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, refer to financial facilitation. Especially in the year 2012, the company in relation to receivables from LAVIE ASSURANCE of 1.745 euro (in 30/6/2014), formed provision for impairment loss of 909 euro, charging its results. Finally in previous year 2013 regarding the receivables of euro 390 (in 30/6/2014) from Hospital Affiliates International S.A., the Company formed impairment, charging that year's results, amounted to euro 389 (see note 18).

The purchases of the Company mainly refer to purchases of medical materials from IATRIKI TECHNIKI S.A. transacted in the normal course of business. Liabilities exist due to this commercial relationship.

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

Also Parent Company has guaranteed in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to €15, as well as in favour of the subsidiary Medsana up to the amount of €166.

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Associates- Other

	The Group				The Company			
	<i>Receivables on 30/6/2014</i>	<i>Liabilities on 30/6/2014</i>	<i>Income for the period 1/1-30/6/2014</i>	<i>Purchases for the period 1/1-30/6/2014</i>	<i>Receivables on 30/6/2014</i>	<i>Liabilities on 30/6/2014</i>	<i>Income for the period 1/1-30/6/2014</i>	<i>Purchases for the period 1/1-30/6/2014</i>
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 SYCHRONI ECHODIAGNOSI	1.745	39	0	0	1.745	39	0	0
PROSTATE INSTITUTE KORINTHIAKOS RYTHMOS	0	27	0	0	0	27	0	0
HERODIKOS Ltd QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A. AGGEIOLOGIKI DIEREVNISI S.A.	26	0	0	0	26	0	0	0
ATHENS PAEDIATRICS CENTER	0	6	0	0	0	6	0	0
ELECTRONYSTAGMOG RAFIKI S.A. NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	1	0	0	0	1	0	0	0
MEDICAFE CATERING SERVICES S.A.	6	0	31	0	6	0	31	0
DOMINION INSURANCE BROKERAGE S.A.	0	66	0	9	0	60	0	9
INTEROPTICS S.A.	0	0	0	0	0	0	0	0
TOTAL	1.788	614	31	228	1.786	202	31	189

	The Group		The Company	
	<i>Receivables from dividends on 30/6/2014</i>	<i>Income from dividends for the period 1/1-30/6/2014</i>	<i>Receivables from dividends on 30/6/2014</i>	<i>Income from dividends for the period 1/1-30/6/2014</i>
MEDICAFE CONERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/6/2014	2.399	2.170
	The Group	The Company
Receivables from executives and members of the Board at 30/6/2014	0	0
Liabilities to executives and members of the Board at 30/6/2014	878	738

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30. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation (See Trade accounts receivable, Note 17) .

(b) Commitments:

(i) Commitments from operational leases:

The 30th of June 2014 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 30th of June 2014 and they amount to € 1.065 (€942 at 30th of June 2013).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of June 2014 and 31st December 2013 are as follows:

	31/12/2013	
Commitments from operational leases:	<u>The Group</u>	<u>The Company</u>
Within one year	2.056	2.217
1-5 years	7.195	7.335
After 5 years	16.332	16.332
	25.583	25.884

	30/6/2014	
Commitments from operational leases:	<u>The Group</u>	<u>The Company</u>
Within one year	1.938	2.098
1-5 years	6.348	6.445
After 5 years	14.598	14.598
	22.883	23.141

(ii) Guarantees:

The Group in 30th of June 2014 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 132 (€ 132 in year 2013).

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31. SUBSEQUENT EVENTS:

There are no subsequent events that would have any material effect on the interim financial statements for the period ended on 30/6/2014.

Maroussi, 29/08/2014

*THE PRESIDENT OF
THE BOD*

*THE CHIEF
EXECUTIVE OFFICER
AND MEMBER OF THE
BOD*

*THE GENERAL GROUP
CFO*

THE PARENT CFO

*THE PARENT CHIEF
ACCOUNTANT*

*GEORGIOS V.
APOSTOLOPOULOS*

ID AK 038305

*VASSILIOS G.
APOSTOLOPOULOS*

ID Ε 350622

*EMMANOUIL P.
MARKOPOULOS*

ID Π 001034

*PETROS D.
ADAMOPOULOS*

ID AZ 533419

PANAGIOTIS CH. KATSICHTIS

*ID AB 052569
O.E.E. Rank No.17856
Classification A'*

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32. FINANCIAL STATEMENT AND INFORMATION:

ATHENS MEDICAL CENTER S.A.												
REG. No. 13760060866 General Commercial Registry : 3660-000												
87 Dionysou Str. 1055 Marousi												
FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2014 until 30 June 2014												
According to the 4807/2014 decision of the Capital Markets Board of Directors Commission												
According to the 4807/2014 decision of the Capital Markets Board of Directors Commission												
According to the 4807/2014 decision of the Capital Markets Board of Directors Commission												
The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the ATHENS MEDICAL CENTER S.A. They suggest the picture, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the company's website, where the financial statements can be downloaded as well as the Auditor's Certificate when this is required.												
Company's web site: www.amc.gr												
Date of Approval by the Board of Directors of its six month Financial Statements : 29 August 2014												
Certified Auditor Accountant: Zanis Char SOEL R.N. 20201												
Auditing company: S.O. SOO NELLAS S.A. SOEL R.N. 933												
Type of Auditor's review report: Unqualified conclusion (emphasis of material)												
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in thousand €						CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in thousand €						
ASSETS	30/06/2014		31/12/2013		30/06/2014		31/12/2013		30/06/2014		31/12/2013	
Property, plant and equipment	344,006	0	347,242	0	330,076	0	333,867	0	3,822	2,038	6,044	2,194
Investment property	0	0	0	0	0	0	0	0	0	0	0	0
Intangible assets	236	243	243	230	230	236	243	230	0	0	0	0
Other non-current assets	6,651	10,304	10,304	30,922	32,527	10,304	30,922	32,527	4,415	4,632	4,176	4,520
Inventories	4,288	4,788	4,788	4,071	4,071	4,288	4,788	4,071	0	0	0	0
Receivables (trade debtors)	21,229	88,461	88,461	91,215	95,319	21,229	88,461	91,215	0	0	0	0
Other current assets	49,348	57,386	57,386	50,129	59,613	49,348	57,386	50,129	821	2,225	917	2,189
Non-current assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	381,748	488,356	488,356	480,099	488,099	381,748	488,356	480,099	9,058	9,903	11,137	11,923
EQUITY AND LIABILITIES	381,748	488,356	488,356	480,099	488,099	381,748	488,356	480,099	9,058	9,903	11,137	11,923
Share capital	30,868	30,868	30,868	30,868	30,868	30,868	30,868	30,868	0	0	0	0
Other components of equity	85,713	85,825	85,825	85,787	85,787	85,713	85,825	85,787	0	0	0	0
Total equity attributable to owners of the parent (A)	116,581	116,693	116,693	116,655	116,655	116,581	116,693	116,655	0	0	0	0
Non-controlling interests (B)	308	328	328	328	328	308	328	328	0	0	0	0
Total Equity (B) = (A)+(B)	116,889	117,021	117,021	116,983	116,983	116,889	117,021	116,983	0	0	0	0
Long term borrowings	188	188	188	33	33	188	188	33	0	0	0	0
Long term provisions / Other non-current liabilities	33,140	32,824	32,824	33,078	33,078	33,140	32,824	33,078	0	0	0	0
Short term borrowings	108,729	107,423	107,423	156,403	156,403	108,729	107,423	156,403	0	0	0	0
Other current liabilities	108,815	116,100	116,100	114,208	114,208	108,815	116,100	114,208	0	0	0	0
Liabilities related to non-current assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities (C)	264,959	371,665	371,665	363,116	371,116	264,959	371,665	363,116	0	0	0	0
TOTAL EQUITY AND LIABILITIES (B+C)	381,748	488,356	488,356	480,099	488,099	381,748	488,356	480,099	9,058	9,903	11,137	11,923
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) amounts in thousand €												
	30/06/2014		30/06/2013		30/06/2014		30/06/2013		30/06/2014		30/06/2013	
Total equity in the beginning of the period (1/1/2014 and 1/1/2013 accordingly)	81,961	132,477	132,477	106,090	106,090	81,961	132,477	132,477	106,090	106,090	81,961	132,477
Total comprehensive income after taxes for the period (continued and discontinued operations)	1,925	-1,469	-1,469	4,290	4,290	1,925	-1,469	-1,469	4,290	4,290	1,925	-1,469
Increase / (Decrease) of Share Capital	0	0	0	0	0	0	0	0	0	0	0	0
Dividend distributed	-10	-47	-47	0	0	-10	-47	-47	0	0	-10	-47
Buying / (Selling) of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0
Total equity at the end of the period (30/06/2014 and 30/06/2013 accordingly)	81,951	129,961	129,961	110,380	110,380	81,951	129,961	129,961	110,380	110,380	81,951	129,961
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non-consolidated) amounts in thousand €												
	1/1-30/06/2014		1/1-30/06/2013		1/1-30/06/2014		1/1-30/06/2013		1/1-30/06/2014		1/1-30/06/2013	
Turnover	82,229	92,360	92,360	80,377	80,377	82,229	92,360	92,360	80,377	80,377	82,229	92,360
Gross profit (loss)	15,548	21,590	21,590	7,030	11,345	15,548	21,590	21,590	7,030	11,345	15,548	21,590
Profit before taxes, financing and investing activity	9,205	7,423	7,423	7,833	3,120	9,205	7,423	7,423	7,833	3,120	9,205	7,423
Profit / (Loss) before taxes	5,822	2,668	2,668	5,488	194	5,822	2,668	2,668	5,488	194	5,822	2,668
Profit / (Loss) after taxes (A)	3,925	-2,308	-2,308	3,003	-209	3,925	-2,308	-2,308	3,003	-209	3,925	-2,308
Owners of the parent	3,968	-2,344	-2,344	2,981	-211	3,968	-2,344	-2,344	2,981	-211	3,968	-2,344
Non-controlling interests	37	8	8	12	-15	37	8	8	12	-15	37	8
Other comprehensive income after taxes (B)	0	-154	-154	0	1	0	-154	-154	0	1	0	-154
Total comprehensive income after taxes (A)+(B)	3,925	-2,462	-2,462	3,003	-208	3,925	-2,462	-2,462	3,003	-208	3,925	-2,462
Owners of the parent	3,968	-2,468	-2,468	2,981	-210	3,968	-2,468	-2,468	2,981	-210	3,968	-2,468
Non-controlling interests	37	8	8	12	-15	37	8	8	12	-15	37	8
Earnings / (Losses) after taxes per share - basic (in €)	0,048	-0,270	-0,270	0,036	-0,026	0,048	-0,270	-0,270	0,036	-0,026	0,048	-0,270
Profit before taxes, financing and investing activity and depreciation	14,521	12,382	12,382	9,289	8,824	14,521	12,382	12,382	9,289	8,824	14,521	12,382
ADDITIONAL INFORMATION :												
Group Structure	Participation											
Company	Shareholding	Control		Tax unaffiliated		6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thousand €):						
ATHENS MEDICAL CENTER S.A.	Marousi Atlas	Parent Co		2008-2010		a) Revenue	31					174
ATHENS TOSHIBA SA	Kifissia Atlas	TOTAL		2008-2010		b) Expenses	228					4,542
AKSOMOS EREVINA SA	Marousi Atlas	TOTAL		2007-2013		c) Receivables	1,788					6,741
ERIVINA SA	Marousi Atlas	TOTAL		2007-2013		d) Liabilities	814					38,868
PHYSIOHERMIA CENTER SA	Marousi Atlas	TOTAL		2010		e) Transactions and compensations of executives and members of the Board	2,389					2,170
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Atlas	TOTAL		2007-2010 & 2010-2012		f) Receivables from executives and members of the Board	0					0
MEGALANA IMC	Bucharest Romania	TOTAL		1987-2012		7. The amounts of formed provisions are the following (amounts in thousand €):						
BIODANS SRL (former MEDIANA SRL)	Bucharest Romania	TOTAL		1987-2013		a) Legal disputes	208					0
EURODITE SA	Marousi Atlas	TOTAL		2010		b) Tax unaffiliated parts of Other provisions	1					0
SAGA SA	Athens	TOTAL		2008-2010		8. The amount of other comprehensive income after taxes of group for period 1/1-30/06/2013 & 1/1-30/06/2014, includes exchange differences income amounting to 25 thousand, and deferred tax expense amounting to 174 thousand, related to recognized actuarial gains. The amount of other comprehensive income after taxes of company for period 1/1-30/06/2013 amounting to 4-175 thousand, is deferred tax expense related to recognized actuarial gains.						
MEDICARE SA	Thessaloniki	EQUITY METHOD		2007-2010		9. A detailed report to group's structure is found in paragraph 2 "Corporate Information", 24 "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.						
METROPOLIS SA	Athens	EQUITY METHOD		2010		10. At 30/06/2014 no treasury shares were held by parent company nor its subsidiaries.						

1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2013 or of previous year 2012, besides the case of company ORSTELLA HOLDING, which was not included in the consolidated financial statements for period 1/1-30/06/2014, as it was exempt from companies' register of Cyprus. The non consolidation of the company did not cause change greater than 20% of turn over, results after taxes and non controlling interests and total equity attributable to owners of the parent (see note 5.14).

2. There are no pledges against the parent company's land and buildings, which refer to mortgage attachment amounting to €198,9 just.

3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure.

4. The total number of employees for the first semester of 2014 was : Group 2,827 (2,910 first semester of 2013) and Parent Co 2,679 (2,644 first semester of 2013) respectively.

5. Profit / (loss) per share was calculated using the average weighted number of total shares issued.

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

a) Revenue 31 174

b) Expenses 228 4,542

c) Receivables 1,788 6,741

d) Liabilities 814 38,868

e) Transactions and compensations of executives and members of the Board 2,389 2,170

f) Receivables from executives and members of the Board 0 0

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

a) Legal disputes 208 0

b) Tax unaffiliated parts of Other provisions 1 0

8. The amount of other comprehensive income after taxes of group for period 1/1-30/06/2013 & 1/1-30/06/2014, includes exchange differences income amounting to 25 thousand, and deferred tax expense amounting to 174 thousand, related to recognized actuarial gains. The amount of other comprehensive income after taxes of company for period 1/1-30/06/2013 amounting to 4-175 thousand, is deferred tax expense related to recognized actuarial gains.

9. A detailed report to group's structure is found in paragraph 2 "Corporate Information", 24 "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.

10. At 30/06/2014 no treasury shares were held by parent company nor its subsidiaries.

11. Up to the approval date of the interim Financial Statements for period 1/1-30/06/2014 by the Board of Directors, Bonds of common bond fund issuance program, of total amount 30,832 thousand were due. During period 1/1-30/06/2014 bonds amounting to 5,951 thousand were paid up while Group's management is in decisional process with the Bank to about the regulation and payment of the instalments due.

12. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2013. For reasons of comparability there has been a reclassification of certain figures, in the comparative figures of period 1/1-30/06/2013 (net cost of provision for settlement of 226 thousand) without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent (see note 25 of the financial statements).

13. Five interrelated decisions were issued within 2014 regarding various issues regarding the Checkback and Rebate of Law 4173/2013. Additionally, a stand-alone administrative act was issued determining the final amounts of checkback and rebate for the year 2013. The company has exercised legal remedies for annulment against those decisions to the Council of the State, except for the decision issued in August 2014 which is still in force. Additionally, the company has exercised an appeal and an application for suspension against the stand-alone act of EOPYF to the Administrative Court of Appeals. Regarding this matter the Presiding Judge has ruled for the temporary suspension of the stand-alone act.

14. Matter of emphasis refers to note 26 of the Interim Financial Report, where it is mentioned that: a) Long term bank loans, totaling to € 147,088 thousand, are reclassified as short term borrowings, due to non-compliance with the established credit terms (conversions) of the existing bank loans. As a result the Group and its Company total current liabilities exceed their total current assets, by € 102,809 thousand, and € 104,459 thousand, respectively. b) Up to the approval date of the interim financial statements, Bonds payable of total amount €30,832 thousand were due.

15. With regard to the above, management of the Group has initiated a series of actions, as described in detail in Note 26 of the accompanying interim financial statements, so as to ensure the Group's and the Company's ability to continue its course of business, as a going concern. The successful conclusion of the negotiations and the actions mentioned is substantial for the Group's and the Company's going concern.

ATHENS MEDICAL CENTER S.A.
A' SIX MONTH FINANCIAL REPORT (1st JANUARY TO 30th JUNE 2014)
(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

33. WEB SITE ADDRESS:

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

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.