ATHENS MEDICAL CENTER S.A.

A' SIX MONTH FINANCIAL REPORT

(1 January – 30 June 2015)

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

CONTENTS OF A' SIX MONTH FINANCIAL REPORT

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, 2015 to June 30, 2015, which were drawn up in accordance with valid International Financial Reporting Standards, as adopted by the European Union 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, 27/8/2015

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

BOARD OF DIRECTORS MANAGEMENT REPORT
Interim Report for the period 01.01 – 30.06.2015

During the period 1.1 – 30.6.2015, the difficulties of the economic and social environment within which the Group operates are well known.

The prolonged period of negotiations between the Greek government and its creditors with an unknown result in conjunction with the stagnation in the solution of basic problems have created a general climate of insecurity and an unfavorable economic environment, which in turn had a great effect on the health care sector and its capability to fulfill its obligations towards its suppliers.

At the same time, all the urging issues from 2014 regarding EOPYY remained unsolved and mainly focus on the new contractual agreement between EOPYY and private clinics. This issue seriously prevents the planning of the Group's operations.

Within these unfavorable circumstances, the Group's turnover reached €83.120 th., increased by 1,08% compared to the relevant period of 2014. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €4.752 th., decreased by 66.82% compared to the EBITDA on 30.06.2014.

The Company's turnover for the half year of 2015 reached €80.740 th., marking an increase of 1.1% compared to the relevant period of 2014. Inpatient days increased by 3.41% and inpatient admissions by 4.1% compared to 2014. EBITDA at the Company level reached €4.317 th., decreased by 69.59% compared to H1 2014 EBITDA. Losses before taxes (EBT) amounted to €4.034 th.

The decrease in profits, in EBITDA and profit before taxes level, is due to the fact that the results of 2014 were increased by the amount of €9.664 th. which was the difference reversed, compared to the initial estimation (31/12/2013), as the Rebate & Clawback amounts of 2013 were finalized. Additionally the results of period 1/1-30/6/2015, for Group and Company, are decreased by the amount of €3.416 th. due to their equal charge resulting from trade receivables, of prior years, deletion.

Without the effect of the above mentioned amounts, Group's EBITDA for H1 2015 would have amounted to €8.168 th. compared to €4.657 th. for H1 2014, that is increased by 75,39%. Respectively Company's EBITDA for H1 2015 would have amounted to €7.733 th. compared to €4.530 th. for H1 2014, that is increased by 70,70%.

Before the effects of rebate and clawback, total revenue for the Group would have amounted to €92.786 th. Marking a 5% increase compared to 2014. At the Company level, turnover before rebate and clawback would amount to €90.406 th. Increased by 5.1% compared to 2014.

The Company's management team has been monitoring the circumstances closely and managed to e operate smoothly initiating new cooperations with doctors and developing new services mainly in the field of Cardiology and Oncology.

The cooperation with private insurance companies was mutually beneficial by providing high quality services to the insured population and creating new and pioneering insurance products.

At the same time, the Company's management team has developed a business plan which included reduction of operating expenses and improvement of the provision of services, which was successfully implemented.

Cash flow issues are an ongoing concern, mainly due to the delayed repayment of receivables for the period 2007 – 2011 and the important delays of EOPYY's current obligations, combined with the burden imposed on our Group from the effects of the rebate and clawback for the years 2013 – 2014 and the anticipated burden for the first semester of 2015.

The Company's management considering that the measure of rebate and clawback is unfair, has constantly and decisively exercised legal remedies for annulment of the decisions from the part of EOPYY.

Finally, the Company is in continuous contacts and negotiations with the borrowing banks for the restructuring of the common bond loan and expects a final settlement by the end of the year.

Prospects for H2 2015

The year 2015 continues to be challenging for the Greek economy. Growth rate will be around zero. The recovery of the Greek economy is expected to be delayed and the consequences of past and new measures on the consumers' income imposed an important burden.

The prospects for the second semester of 2015 will greatly depend on the expected completion of the agreement between the Greek government and its creditors. This agreement is expected to restore stability in the Greek economy and address basic issues, such as the economy's growth, bank recapitalization, repayment of liabilities from the part of the Greek government.

Our management team will insist on a viable and operational contract with EOPYY, who needs serious financial aid form the central government. Such a contract would include budgets per provider, real time medical audits and fulfillment of the contractual obligations. These conditions represent basic demands from our part.

The management will focus on the solution of the cash flow liquidity issues, requesting the repayment of old receivables (2007 – 2011), the normal inflow of payments from EOPYY, as well as the request of the amounts related to rebate and clawback.

Additionally, we will continue negotiations with borrowing banks in order to finalize the restructuring of the common bond loan. In this direction, the finalization of the agreement will allow the recapitalization of banks and their return to the normal operating conditions.

The period of capital controls has been challenging for our Group. However, due to coordinated efforts, no significant effect in the clinics' operation regarding their obligations has arised, assuring a steady patient inflow.

The management's aspiration is to maintain its position as a market leader, promoting the long term interests of its stock holders, always in combination with the provision of high quality services.

The Management will continue to follow its strategic plan, which incudes:

- reduction of operating expenses and restructuring of divisions and services
- further development of the effective cooperation with insurance companies
- systematic development of medical tourism, a segment in which our group is a pioneer
- development of new services and cooperations with doctors
- address liquidity issues with new clients apart form EOPYY

It is expected, that the above mentioned business plan will have a positive effect on cash flow liquidity for the smooth operation of the Group and the Company.

Risks and Uncertainties for H2 2015

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, trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings). Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

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

(ii) Price risk
The Group is not exposed to securities price risk as it has no investments in entities classified, in the consolidated Balance Sheet, as financial assets at fair value through the Income Statement.

(iii) Cash flow and fair value interest rate risk
The Group's interest rate risk arises mainly from borrowings. Borrowings issued at floating 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.

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 2015 and 2014 as well as on Group's and Company's equity at 30th June 2015 and 2014 (sensitivity analysis) at a rate volatility (increase/decrease) of EURIBOR by 0,5%.

	The Group				**The Company**			
	A' semester 2015		**A' semester 2014**		**A' semester 2015**		**A' semester 2014**	
(amounts in th. Euro)	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***	***+0,5%***	***-0,5%***
Net profit gain /(loss)	(390)	390	(435)	435	(390)	390	(429)	429
Equity gain /(loss)	(390)	390	(435)	435	(390)	390	(429)	429

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 analysed as follows:

	The Group		The Company	
(amounts in th. Euro)	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Cash and cash equivalents	4.027	5.027	3.556	4.225
Trade accounts receivable	101.558	97.624	100.951	97.040
Prepayments and other receivables	21.528	22.146	25.185	25.095
TOTAL	**127.113**	**124.797**	**129.692**	**126.360**

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 (extraordinary legislative regulation). Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors.

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

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

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 30/6/2015

(amounts in th. Euro)	**Less than 1 year**	**Between 1 and 5 years**
Borrowings	152.194	103
Trade accounts payable and other liabilities	119.652	-
Total	**271.846**	**103**

Group on 31/12/2014

(amounts in th. Euro)	**Less than 1 year**	**Between 1 and 5 years**
Borrowings	157.508	132
Trade accounts payable and other liabilities	107.720	-
Total	**265.228**	**132**

Company on 30/6/2015

(amounts in th. Euro)	**Less than 1 year**	**Between 1 and 5 years**
Borrowings	149.899	22
Trade accounts payable and other liabilities	126.898	-
Total	**276.797**	**22**

Company on 31/12/2014

(amounts in th. Euro)	**Less than 1 year**	**Between 1 and 5 years**
Borrowings	155.204	28
Trade accounts payable and other liabilities	113.770	-
Total	**268.974**	**28**

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	
(amounts in th. Euro)	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Total Borrowing	152.297	157.640	149.921	155.232
Less: Cash and cash equivalents	4.027	5.027	3.556	4.225
Net Debt	**148.270**	**152.613**	**146.365**	**151.007**
Total Equity	71.188	73.805	77.013	79.501
Total Capital employed	**219.458**	**226.418**	**223.378**	**230.508**
Gearing ratio	**67,56%**	**67,40%**	**65,52%**	**65,51%**

The gearing ratio for period 1/1-30/6/2015 has not significantly changed, compared to the previous year 2014 in terms of Group and Company.

e) Fair value

The fair value of current assets and current liabilities are actually the carrying amounts presented in the financial statements for these elements.

<u>Transactions with Executives and Members of the Board</u>

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

- with the President of the BoD 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 and associate LAVIE ASSURANCE.

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

A' semester 2015
Subsidiaries

(amounts in th. Euro)	Company *Receivables* on 30/6/2015	*Liabilities* on 30/6/2015	*Income for the period* 1/1-30/6/2015	*Purchases for the period* 1/1-30/6/2015
IATRIKI TECHNIKI S.A.	530	34.777	8	5.086
EREVNA S.A.	-	31	-	-
PHYSIOTHERAPY CENTER S.A.	-	316	54	193
EUROSITE	3.419	-	26	-
GAIA	2.150	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	392	-	-	-
TOTAL	**6.491**	**35.124**	**89**	**5.279**

(amounts in th. Euro)	Company *Receivables from dividends at* 30/6/2015	*Income from dividends for the period* 1/1-30/6/2015
PHYSIOTHERAPY CENTER S.A.	40	40
TOTAL	**40**	**40**

Also Parent Company has guaranteed in favor of subsidiary Medsana for its borrowings (financial leases) amounted to €127 th.

Associates- Other

(amounts in th. Euro)	The Group				The Company			
	Receivables on 30/6/2015	*Liabilities on 30/6/2015*	*Income for the period 1/1-30/6/2015*	*Purchases for the period 1/1-30/6/2015*	*Receivables on 30/6/2015*	*Liabilities on 30/6/2015*	*Income for the period 1/1-30/6/2015*	*Purchases for the period 1/1-30/6/2015*
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.745	39	-	-	1.745	39	-	-
SYCHRONI ECHODIAGNOSI	-	27	-	-	-	27	-	-
KORINTHIAKOS RYTHMOS	6	772	-	148	6	281	-	102
TRADOR S.A.	26	-	-	-	26	-	-	-
AGGEIOLOGIKI DIEREVNISI S.A.	-	6	-	-	-	6	-	-
MEDISOFT	(1)	-	-	-	(1)	-	-	-
MEDICAFE CATERING SERVICES S.A.	-	-	60	-	-	-	60	-
DOMINION INSURANCE BROKERAGE S.A.	-	66	-	7	-	60	-	7
Total	**1.780**	**910**	**60**	**155**	**1.780**	**412**	**60**	**108**

(amounts in th. Euro)	**The Group**	**The Company**
Compensations of executives and members of the Board for the period 1/1-30/6/2015	**2.735**	**2.416**

	The Group	**The Company**
Liabilities to executives and members of the Board at 30/6/2015	**2.268**	**2.129**

Marousi, 27 August 2015

The Board of Directors

Independent Auditors' Report on Review of Condensed Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of
ATHENS MEDICAL CENTER S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ATHENS MEDICAL CENTER SA ("The Company") as of June 30, 2015 and the related condensed standalone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of matter

Without modifying our review report, we draw attention to the following:

(a) disclosure made in note 2b to the condensed interim financial information, which refer to the fact that the Group and Company are in the process of negotiations with creditor banks regarding the restructuring of bond loan due to non compliance with some of the credit terms (covenants) which resulted in the reclassification of the existing bank loans from long term to short term liabilities. As a result, the Group and the Company total current liabilities exceed their total current assets, by EUR 144 757 thousand and EUR 146 909 thousand, respectively.

(b) disclosure made in note 2b to the condensed interim financial information, which refer to the recent developments and the economic uncertainty in Greece, as well as the possible implications and the future activities, financial performance, cash flows and the financial position of the Group and Company.

Other Matter

The Company's prior year financial statements were audited by another Certified Auditor Accountant, who issued an unqualified audit report with an emphasis of matter paragraph on those financial statements.

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying condensed interim financial information.

Athens, 28 August 2015

KPMG Certified Auditors A.E.

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Harry Sirounis, Certified Auditor Accountant

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ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
JUNE 30, 2015

ACCORDING TO THE INTERNATIONAL ACCOUNTING STANDARD IAS34, AS ADOPTED BY THE EUROPEAN UNION

CONTENTS OF INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE PERIOD FROM

(amounts in th. Euro)		The Group				The Company			
	Notes	1/1-30/6 2015	1/1-30/6 2014	1/4-30/6 2015	1/4-30/6 2014	1/1-30/6 2015	1/1-30/6 2014	1/4-30/6 2015	1/4-30/6 2014
INCOME:									
Revenue		83.120	82.229	39.065	40.377	80.740	79.858	37.924	39.203
Cost of sales		(67.677)	(67.182)	(33.815)	(33.348)	(66.616)	(65.923)	(33.319)	(32.750)
Gross Profit		**15.443**	**15.047**	**5.250**	**7.029**	**14.124**	**13.935**	**4.605**	**6.452**
Other income	7	1.948	11.723	710	10.846	1.671	11.398	739	10.672
Other expenses	8	(12)	(1)	(2)	(1)	(12)	(1)	(2)	(1)
Administrative expenses and Distribution Costs	6	(17.166)	(16.866)	(9.884)	(10.076)	(15.637)	(15.314)	(9.164)	(9.066)
Net financial costs	9	(4.329)	(4.082)	(2.192)	(2.312)	(4.180)	(3.974)	(2.100)	(2.231)
PROFIT / (LOSS) BEFORE TAX		**(4.116)**	**5.822**	**(6.118)**	**5.487**	**(4.034)**	**6.044**	**(5.922)**	**5.827**
Income Tax	10	1.518	(1.897)	372	(2.485)	1.547	(1.804)	389	(2.438)
PROFIT / (LOSS) FOR THE PERIOD		**(2.598)**	**3.925**	**5.746**	**3.003**	**(2.487)**	**4.240**	**(5.533)**	**3.389**
Attributable to:									
Equity holders of the parent company		(2.628)	3.888	(5.755)	2.991	(2.487)	4.240	(5.533)	3.389
Non controlling Interests		30	37	9	12				
		(2.598)	**3.925**	**5.746**	**3.003**	**(2.487)**	**4.240**	**(5.533)**	**3.389**
Earnings / (losses) per Share (in Euro)									
Basic	11	(0,03)	0,04	(0,07)	0,03	(0,03)	0,05	(0,07)	0,04

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM

		The Group				The Company			
(amounts in th. Euro)		**1/1-30/6**	**1/1-30/6**	**1/4-30/6**	**1/4-30/6**	**1/1-30/6**	**1/1-30/6**	**1/4-30/6**	**1/4-30/6**
	Notes	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Profit / (loss) for the period:		**(2.598)**	**3.925**	**5.746**	**3.003**	**(2.487)**	**4.240**	**(5.533)**	**3.389**
Total comprehensive income / (loss) after tax:		**(2.598)**	**3.925**	**5.746**	**3.003**	**(2.487)**	**4.240**	**(5.533)**	**3.389**
Attributable to:									
Owners of the Parent		**(2.628)**	**3.888**	**(5.755)**	**2.991**	**(2.487)**	**4.240**	**(5.533)**	**3.389**
Non controlling interests		30	37	9	12				

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

STATEMENT OF FINANCIAL POSITION ON 30 JUNE 2015

(amounts in th. Euro)	Notes	The Group 30-June 2015	The Group 31- December 2014	The Company 30-June 2015	The Company 31- December 2014
ASSETS					
Non current assets :					
Property, plant and equipment	12	238.302	241.513	226.129	228.993
Intangible assets	13	401	333	394	325
Investments in subsidiaries	14	-	-	20.072	20.072
Investments in associates consolidated by the equity method	15	76	98	-	-
Other long term debtors		436	439	433	436
Deferred tax assets	10	11.207	8.651	11.176	8.621
Total non current assets		**250.423**	**251.034**	**258.202**	**258.447**
Current Assets:					
Inventories		4.479	4.561	4.287	4.347
Receivables from customers	15	101.558	97.624	100.951	97.040
Prepayments and other receivables	16	21.528	22.146	25.185	25.095
Derivatives	17	33	344	33	344
Cash and cash equivalents	18	4.027	5.027	3.556	4.225
Total current assets		**131.625**	**129.701**	**134.012**	**131.051**
TOTAL ASSETS		**382.048**	**380.736**	**392.214**	**389.498**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Parent Company					
Share capital		26.888	26.888	26.888	26.888
Share premium		19.777	19.777	19.777	19.777
Legal, tax free and special reserves		18.139	18.139	17.860	17.860
Retained Earnings		6.134	8.763	12.488	14.975
		70.939	**73.568**	**77.013**	**79.501**
Non controlling interests		249	237	-	-
Total equity		**71.188**	**73.805**	**77.013**	**79.501**
Liabilities:					
Non-current liabilities:					
Long term loans/borrowings	19	103	132	22	28
Government Grants		1	1	-	-
Deferred tax Liabilities	10	25.802	25.644	25.787	25.631
Employee benefit obligations		8.571	8.422	8.471	8.327
Total non-current liabilities		**34.477**	**34.199**	**34.280**	**33.986**
Current liabilities:					
Trade accounts payable		82.888	79.888	95.307	91.259
Short term loans/borrowings	19	152.194	157.508	149.899	155.204
Taxes payable		4.447	6.571	4.036	6.106
Derivatives	17	88	932	88	932
Accrued and other current liabilities		36.764	27.832	31.591	22.511
Total current liabilities		**276.382**	**272.732**	**280.921**	**276.012**
TOTAL EQUITY AND LIABILITIES		**382.048**	**380.736**	**392.214**	**389.498**

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

STATEMENT OF CHANGES IN EQUITY ON 30 JUNE 2015

The Group

(amounts in th. Euro)	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2015	**26.888**	**19.777**	**18.139**	**8.763**	**73.568**	**237**	**73.805**
Total comprehensive income / (loss)	-	-	-	(2.628)	(2.628)	30	**(2.598)**
Dividends paid to non controlling interests	-	-	-	-	-	(18)	**(18)**
Balance, 30 June 2015	**26.888**	**19.777**	**18.139**	**6.135**	**70.940**	**249**	**71.189**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2015	**26.888**	**19.777**	**17.860**	**14.975**	**79.501**
Total comprehensive income / (loss)	-	-	-	(2.487)	(2.487)
Balance, 30 June 2015	**26.888**	**19.777**	**17.860**	**12.488**	**77.013**

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

STATEMENT OF CHANGES IN EQUITY ON 30 JUNE 2015

The Group

(amounts in th. Euro)	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2014	**26.888**	**19.777**	**42.715**	**3.331**	**92.712**	**238**	**92.951**
Total comprehensive income	-	-	-	3.888	3.888	37	**3.925**
Dividends paid to non controlling interests	-	-	-	-	-	(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**	**100.030**
Total comprehensive income / (loss)	-	-	-	4.240	4.240
Balance, 30 June 2014	**26.888**	**19.777**	**42.462**	**15.142**	**104.270**

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 JUNE 2015

	The Group		The Company	
(amounts in th. Euro)	**30-June 2015**	**30-June 2014**	**30-June 2015**	**30-June 2014**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	(4.116)	5.822	(4.034)	6.044
Adjustments for operational activities				
Depreciation	4.527	4.416	4.159	4.176
Provision for retirement indemnities (plus actuarial gains/losses)	78	(12)	73	(16)
Allowance for doubtful accounts receivable	807	833	807	833
Losses due to fixed assets deletion	12	1	12	1
Dividends from subsidiaries	-	-	(40)	(50)
Losses from group's associates	21	(20)	-	-
Interest and financial income	(1.157)	(1.809)	(1.157)	(1.798)
Interest and other financial expenses	5.465	5.911	5.376	5.821
Operational profit before changes in working capital variations	**5.637**	**15.142**	**5.196**	**15.011**
(Increase)/ Decrease in:				
Inventories	82	469	60	439
Short and long term accounts receivable	(3.965)	(7.298)	(4.765)	(7.804)
Increase/ (Decrease) in:				
Short and long term liabilities	6.386	(3.541)	7.813	(3.281)
Interest charges paid	(5.083)	(5.511)	(4.995)	(5.423)
Paid taxes	(331)	(2.145)	(325)	(2.050)
Net Cash from operating activities	**2.726**	**(2.884)**	**2.984**	**(3.108)**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(1.398)	(1.173)	(1.376)	(1.163)
Interest and related income received	313	345	313	344
Net Cash flows used in investing activities	**(1.085)**	**(828)**	**(1.063)**	**(819)**
Cash flows from financing activities:				
Dividends paid of parent company	-	(1)	-	(1)
Increase/ (Decrease) in short term borrowings	(2.585)	(8.111)	(2.585)	(8.111)
Payment of finance lease liabilities	(37)	(623)	(6)	(573)
Dividends paid to non controlling interests	(18)	(10)	-	-
Net Cash flows used in financing activities	**(2.640)**	**(8.745)**	**(2.591)**	**(8.685)**
Net decrease in cash and cash equivalents	**(999)**	**(12.457)**	**(670)**	**(12.612)**
Cash and cash equivalents at the beginning of the period	**5.026**	**16.489**	**4.225**	**15.988**
Non concolidation of a Subsidiary	-	(1)	-	-
Cash and cash equivalents at the end of the period	**4.027**	**4.032**	**3.555**	**3.376**

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

1. 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 and associates (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 Amarousiou Attica in 5- 7 Distomou Street and employ 2.698 and 2.844 employees respectively.

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

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.

2a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) The attached interim consolidated and company financial statements for the period ended June 30th 2015 (hereinafter referred to as "interim Financial Statements") have been prepared according to IAS 34 **(Interim Financial Reporting)**, as adopted by the European Union. 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, 2014.

The interim 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, unless otherwise indicated. It is noted that any deviations are due to roundings.

The accounting policies applied by the Group in preparing the interim financial statements are consistent with those stated in the published financial statements for the year ended on 31.12.2014.

(b) The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in June 30th, 2015, in August 28, 2015.

2b. Going concern capability of the Company's operational activity

The management of Company and Group prepared these interim financial statements based on the going concern principal. For this estimation management has considered the risks mentioned of the annual financial statements of 31st December 2014 as well as the developments during 2015 related to these issues.

Regarding the aspect of financing through banking borrowing and according to L. 4172/2013 (GG 167A/23-07-2013), article 100, which had retrospective power from 1.1.2013 onwards, the following are required: a) return to EOPYY in form of automatic returns clawback», of the excess amount, in case of excessing 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 consequence, the Group's and the Company's common bond loan covenants were effected, which include the 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. Specifically for the period 1.1 – 30.6.2015, as in years 2014 and 2013 three (3) of the above mentioned clauses were not satisfied by the Company resulting to the reclassification of banking borrowings from its common bond loan from non current to current obligations according to IAS 1. This fact was the main reason for the total amount of Group's and Company's current obligations to supersede the total amount of their current assets by € 144.757 th. for the Group and € 146.909 th. for the Company. The deposit for interest expenses for the first semester 2015 was done normally.

During 2015 management proceeded compared to 2014 in a negotiation process with borrowing banks, which will lead to the agreement for the restructuring of the common bond loan and its transformation to non current. The developments during 2015 that affected the banking sector resulted in a delay of the whole procedure mentioned above. Anyway the expected recapitalization of banks and generally their return to normal operating conditions will smooth the conclusion of the deal. Management estimates that negotiations will developed positively.

The management will focus on the repayment of old receivables (2007 – 2011), the normal inflow of payments from EOPYY, as well as the request of the amounts related to rebate and clawback. The important parameter for this is the normal satisfaction of the financial needs of the Greek state.

On July 12, 2015, the Eurozone summit agreed on the conditions of a third financing package under the European Stability Mechanism (ESM) amounting to euro 86 billion, which was finaly signed during August 2015.

These developments are expected to help smoothen the situation of the Greek state resulting to the fulfilment of its obligations to third parties, like hospitals.

Taking into account all of the above, the financial statements of the Group and the Company were compiled based on the assumption of continued operation, since the Company's management expects that the above mentioned framework will have a positive effect and will secure the elimination of the problems.

2c. PRINCIPAL ACCOUNTING POLICIES:

The Accounting policies, adopted for the preparation of the interim financial statements are those used for the preparation of the Financial Statements, for Group and Company, for the year ended on 31 December 2014, with the exception of the application of the new standards and interpretations mentioned below, whose application is mandatory for annual financial statements beginning on or after the first January 2015 and have no significant effect in Group's financial statements:

New standards, amendments to standards and interpretations effective for the current year

A) Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions
The amendment introduces a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties.

B) Annual Improvements to IFRS 2010-2012 cycle
In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, summaries of which are provided below.

IFRS 2 Share-based Payment: The amendment defines 'performance condition' and 'service condition' in order to clarify various issues.

IFRS 3 Business Combinations: The amendment clarifies that all contingent consideration arrangements classified as liabilities or assets arising from a business combination must be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

IFRS 8 Operating Segment: The amendment clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are similar. The amendment also clarifies that the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IFRS 13 Fair Value Measurement: The amendment clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: The amendment clarifies that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. The amendment also clarifies that accumulated depreciation/amortisation is the difference between the gross and carrying amounts of the asset.

IAS 24 Related Party Disclosures: The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

C) Annual Improvements to IFRS 2011-2013 cycle
In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, summaries of which are provided below.

IFRS 1 First-time Adoption of International Financial Reporting Standards: The amendment clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements.

IFRS 3 Business Combinations: The amendment clarifies that joint arrangements, not just joint ventures, are outside the scope of IFRS 3 and that this scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement: The amendment clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40 Investment Property: The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment clarifies that IFRS 3, not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination.

3. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES:

The Group, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, makes estimates and assumptions that affect the amounts that are recognized as income, expenses, assets or liabilities. The use of estimates and assumptions is an integral part of recognizing amounts in the financial statements that mostly relate to the following:

Significant accounting estimates and relative uncertainty:

a) Estimation for compliance with the provisions of L4172/2013, Article 100
In terms of compliance with Law 4172/2013 (GG 167A/23-07-2014) and the following Ministerial Decisions, which regulate clawback and rebate with retrospective application from 1.1.2013 up to 31.12.2015, as explicitly stated in note 15, the Company's management estimates the effects of these provisions on its Financial Statements. Given that the basic parameters for the calculation of clawback have not yet been disclosed and are not yet finalized, it is possible that variations may arise upon the final determination of Clawback for the period 1.1 – 30.6.2015 in the future, as long as these provisions remain valid.

b) Provisions for income taxes
Income (current) tax liabilities according to IAS 12 for the current and prior periods are measured at the amounts expected to be paid to the taxation authorities, using the tax rates that have been enacted at the balance sheet date. (Provision for income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years). Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the Financial Statement. Further details are provided in Note 10.

c) Provision for retirement indemnities
The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates. Management, at each balance sheet date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

d) Impairment 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

e) Other provisions
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 determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

f) Useful life of depreciated assets
Management examines the useful life of the depreciable assets each year. On June 30 2015, management estimates that the useful lives represent the predictable usefulness of the assets.

g) Deferred tax assets recoverability:
Deferred tax assets recognition includes estimates as regards their recoverability. More specifically, the recognition of deferred tax assets on carried forward tax losses requires management estimates to the extent that it is probable that taxable profit will be available against which the losses can be utilized in each tax regime in which the Company and the subsidiaries of the Group operate.

4. PAYROLL COST:

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

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Wages and Salaries	30.650	29.817	29.721	28.956
Social security costs	6.570	7.391	6.385	7.174
Provision for retirement indemnities	281	219	276	215
Management fees and other staff expenses	84	217	78	212
Total payroll	**37.585**	**37.644**	**36.460**	**36.557**
Less: amounts charged to cost of sales	(28.946)	(29.452)	(28.636)	(29.106)
Administrative and distribution costs (Note 6)	**8.639**	**8.192**	**7.824**	**7.451**

5. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Property, plant and equipment	4.458	4.363	4.094	4.128
Intangible assets	69	53	64	47
	4.527	**4.416**	**4.158**	**4.176**
Less: depreciation and amortization charged to cost of sales	(3.893)	(3.956)	(3.808)	(3.848)
Administrative and distribution costs (Note 6)	**634**	**459**	**350**	**328**

6. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Payroll cost (Note 4)	8.639	8.192	7.824	7.451
Third party fees	545	912	487	853
Depreciation and amortization (Note 5)	634	459	350	328
Third party services	983	1.042	877	944
Provisions for bad debts	807	833	807	833
Other expenses	1.671	2.835	1.422	2.316
Taxes - fees	470	2.569	453	2.565
Write offs of receivables	3.416	23	3.416	23
Total	**17.166**	**16.866**	**15.637**	**15.314**

Write offs of receivables mainly refer to receivables form public funds and private insurance companies.

7. OTHER INCOME:

The other income that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Provision of services	588	982	595	993
Government grants, special tax returns	331	4	331	4
Income from rentals	449	549	523	626
Income from reversal of provisions **Rebate** and **Clawback** 1st and 2nd semester 2013 (L.4172/2013 art. 100) (see note 15)	-	9.664	-	9.664
Income from reversal of provisions	-	16	-	16
Other income	580	507	221	95
Total	**1.948**	**11.723**	**1.671**	**11.398**

8. OTHER EXPENSES:

The other expenses that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Loss on disposals of fixed assets	(12)	(1)	(12)	(1)
Total	**(12)**	**(1)**	**(12)**	**(1)**

9. FINANCIAL COSTS:

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

The Group

	30/6/2015	30/6/2014
Retirement indemnity interest costs	(71)	(101)
Interest on current loans/borrowings & relevant expenses	(3.980)	(4.440)
Financial expenses from derivatives	(848)	(932)
Factoring commissions	(250)	(127)
Finance lease interests	(5)	(12)
Derivative valuation at fair value	(311)	(298)
Total financial costs	**(5.465)**	**(5.911)**
Gains from associates	-	20
Losses from associates	(21)	-
Interest on deposits and relevant income	2	14
Income from derivatives	312	331
Derivative valuation at fair value	844	1.454
Non consolidation of Ortelia Holdings	-	10
Total financial income	**1.137**	**1.829**
Financial income/(costs)	**(4.329)**	**(4.082)**

The Company

	30/6/2015	30/6/2014
Retirement indemnity interest costs	(71)	(101)
Interest on current loans/borrowings & relevant expenses	(3.896)	(4.356)
Financial expenses from derivatives	(848)	(932)
Factoring commissions	(250)	(127)
Finance lease interests	-	(8)
Derivative valuation at fair value	(311)	(298)
Total financial costs	**(5.376)**	**(5.821)**
Interest on deposits and relevant expenses	1	13
Income from derivatives	312	331
Derivative valuation at fair value	844	1.454
Dividends from investments in companies	40	50
Total financial income	**1.196**	**1.847**
Financial income/(costs)	**(4.180)**	**(3.974)**

10. INCOME TAX:

According to the tax legislation L.4334 (GG 80A/16.07.2015), the tax rate applicable in companies for the year 2015 is 29%. (26 % on the 31st of December 2014).

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

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Current income taxes:				
Current income tax charge	(881)	165	(853)	255
Deferred income taxes	2.399	(2.061)	2.399	(2.059)
Total income taxes	**1.518**	**(1.897)**	**1.547**	**(1.804)**

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

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Group regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to be estimated and thus, a relevant provision has been made in the consolidated Financial Statements related to this subject, amounted to € 1.010 of which € 950 refer to the Parent Company. Parent Company has not been audited by tax authorities for fiscal years 2009 and 2010.

For year 2011, 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.

For year 2014 the procedure of issuing a Tax Compliance Report (par. 1, article 65, Law 4174/2013) is being processed for the following companies:

Company's Name

ATHENS MEDICAL CENTER S.A.
IATRIKI TECHNIKI S.A.
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.
EUROSITE HEALTH SERVICES S.A.
MATERNITY CLINIC GAIA S.A.

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

Company's name	Company's location country	Activity	Participation (%)	Tax unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2013, 2014
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2013, 2014
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, 2014
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2013, 2014
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2013, 2014
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics and parking services	100.00%	2010
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010, 2014

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

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2015
- Property plant and equipment	(162)	(179)	(162)	(180)
- Leases	121	(9)	122	(5)
- Other	(116)	(278)	(116)	(278)
- Accounts receivable	2.513	(1.620)	2.513	(1.620)
- Deferred expenses	4	1	4	1
- Provision for retirement indemnities	39	23	37	22
Total	**2.399**	**(2.061)**	**2.399**	**(2.059)**

The Group has not formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounting to euro 22.640 th.

In case the applicable statutory tax rate of 29% was used for calculating the deferred taxation for the interim financial statements of period 1/1-30/6/2015, deferred tax – income would be approximately 721th. Euros, so the charge would have been approximately 1.678 th. euros for both parent and group.

	The Group			
	30/6/2015		30/6/2014	
	%		%	
Profit / (loss) before income taxes		**(4.116)**		**5.822**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	29,00	(1.194)	26,00	1.514
Prior year's tax	(0,11)	4	0,00	0
Tax effects of non-taxable income	2,17	(89)	(0,13)	(8)
Effect due to non recognition of deferred tax for expenses	(33,36)	1.373	8,19	477
Effect due to non recognition of deferred tax for accounting losses	45,59	(1.877)	(1,56)	(91)
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized	0,22	(9)	0,01	1
Tax effects of profits from subsidiaries abroad taxed at different rates	0,09	(4)	0,07	4
Tax effects of deferred tax from change in statutory tax rate	(6,72)	277	0,00	0
Income taxes reported in the statements of income	**36,88**	**(1.518)**	**32,58**	**1.897**

	The Group			
	1/4 - 30/6/2015		1/4 - 30/6/2014	
	%		%	
Profit / (loss) before income taxes		**(6.119)**		**5.488**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	28,02	(1.714)	26,00	1.427
Prior year's tax	(0,07)	4	0,00	0
Tax effects of non-taxable income	0,11	(7)	4,59	252
Effect due to non recognition of deferred tax for expenses	(21,52)	1.317	8,33	457
Effect due to non recognition of deferred tax for accounting losses	4,09	(250)	6,32	347
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized	(0,00)	0	0,02	1
Tax effects of profits from subsidiaries abroad taxed at different rates	(0,02)	1	0,04	2
Tax effects of deferred tax from change in statutory tax rate	(4,52)	277	0,00	0
Income taxes reported in the statements of income	**6,08**	**(372)**	**45,28**	**2.485**

	The Company			
	30/6/2015		30/6/2014	
	%		%	
Profit / (loss) before income taxes		**(4.034)**		**6.044**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	29,00	(1.170)	26,00	1.571
Tax effects of non-taxable income	0,28	(11)	(0,21)	(13)
Effect due to non recognition of deferred tax for expenses	(30,61)	1.235	5,66	342
Effect due to non recognition of deferred tax for accounting losses	46,54	(1.877)	(1,60)	(97)
Tax effects of deferred tax from change in statutory tax rate	(6,86)	277	0,00	0
Income taxes reported in the statements of income	**38,35**	**(1.547)**	**29,85**	**1.804**

	The Company			
	1/4 - 30/6/2015		1/4 - 30/6/2014	
	%		%	
Profit / (loss) before income taxes		**(5.921)**		**5.827**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	28,04	(1.661)	26,00	1.515
Tax effects of non-taxable income	0,19	(11)	4,16	242
Effect due to non recognition of deferred tax for expenses	(40,15)	2.377	5,87	342
Effect due to non recognition of deferred tax for accounting losses	23,14	(1.370)	5,82	339
Tax effects of deferred tax from change in statutory tax rate	(4,67)	277	0,00	0
Income taxes reported in the statements of income	**6,55**	**(388)**	**41,84**	**2.438**

The tax rate of 36.88% for the Group and 38.35% for the Company for the first semester of 2015 and 32.58% for the Group and 29.85% for the Company for the first semester of 2014, is the weighted average nominal tax rate based on the nominal income tax rate and the profit before tax of the parent company and of each of the Group's subsidiaries.

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of June 2015 and 2014 is the following:

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Net profit / (loss) attributable to equity holders of the parent	(2.628)	3.888	(2.487)	4.240
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the parent	**(0,03)**	**0,04**	**(0,03)**	**0,05**

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

12. PROPERTY PLANT AND EQUIPMENT:

The most important additions to property plant and equipment, both for the Group and the Company, mainly refer to the procurement and installation of new radiotherapy equipment in Interbalkan Medical Center amounting to euro 602th. and the transfer from fixed assets under construction to buildings of the central building and the maternity clinic of Marousi, amounting to euro 2.889 th., as well as the completion of the surgeries in Psihico clinic amounting to euro 400 th. Additionally, during the period 1.1 – 30.6.2015 a fully depreciated video endoscopy system was deleted in Faliro clinic.

There is mortgage attachment amounted to euro 196.8 th., which is registered on parent company's land and buildings. No mortgages exist on equipment.

13. INTANGIBLE ASSETS:

The most important additions in intangible assets, both for the Group and the Company, mainly involve the procurement and installation of software licenses, amounting to euro 133 th.

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th June 2015 are analyzed as follows:

	Participation %	Acquisition cost in 30/6/2015	Acquisition cost in 31/12/2014
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia SA	*100,00%*	23.540	23.540
		59.173	**59.173**
Impairment loss		(39.102)	(39.102)
Balance		**20.072**	**20.072**

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 interim 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 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 **36**. These companies, do not present any operation and their accounting value is greater of their recoverable amount.

Impairment is analyzed as follows:

	Participation percentage	Impairment at 30/6/2015	Impairment at 31/12/2014
Iatriki Techniki S.A.	*100,00%*	13.140	13.140
Axoniki Erevna S.A.	*50,50%*	534	534
Erevna S.A	*51,00%*	389	389
Hospital Affiliates International S.A.	*68,89%*	91	91
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		**39.102**	**39.102**

Management reassessed the impairment test parameters for the value of investment in subsidiary Iatriki Techniki SA and no significant variation has arised, in order to recognize an additional value adjustment. Management will reassess the above mentioned issue by the end of the year 2015.

The dividends of subsidiaries for a' six months of 2015, are the following:

	Income from dividends
Physiotherapy center S.A.	40
TOTAL	**40**

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 2014, nor during the first six months of 2015.

15. RECEIVABLES FROM CUSTOMERS:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Trade debtors – open balances (before **Rebate** and **Clawback**) of corresponding year	115.948	113.460	115.391	112.917
Reversal of provisions Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100)	-	9.664	-	9.664
Estimated effect of **Rebate** and **Clawback** 1st and 2nd semester 2014 – a' semester 2015 (L.4172/2013 art. 100)	(9.666)	(21.568)	(9.666)	(21.568)
Trade debtors – open balances (after **Rebate** and **Clawback**)	106.282	101.556	105.725	101.013
Checks receivable (post-dated) & bills receivable	18.179	18.158	18.135	18.123
Doubtful debtors	1.004	1.009	998	1.003
Less: Provision for impairment (trade debtors)	(23.907)	(23.100)	(23.907)	(23.100)
	101.558	**97.624**	**100.951**	**97.040**

During the period 1/1-31/3/2015 an additional impairment has been formed, for doubtful debtors, of euro 807 th., while trade receivables amounted to euro 3.416 th. were deleted, charging period's results, for Group and for the Company (see note 6).

In addition, some of the non impaired receivables are in delay, as they include receivables from public insurance funds and private insurance companies, whose credit risk is not considered important compared to the Group's figures.

Specifically the impairment account has as follows:

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Opening balance	**23.100**	**24.804**	**23.100**	**24.722**
Debtors impairment that charged the results (see note 6)	807	1.492	807	1.492
Decrease of provision due to credit notes issuance	-	(3.114)	-	(3.114)
Reversal of formed provision of a subsidiary	-	(34)	-	-
Deletion of receivables with equal deletion of accumulated provision of debtors impairment of a subsidiary	-	(47)	-	-
Ending balance	**23.907**	**23.100**	**23.907**	**23.100**

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

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Trade debtors (<365 days) - non past due	38.824	34.261	38.630	34.078
Checks receivable (post-dated) & bills receivable (<365 days) -non past due	3.410	3.837	3.400	3.837
Trade debtors (>365 days) – Past due & impaired up to the amount of impairment	67.458	67.295	67.095	66.935
Less: Provision for impairment	(23.594)	(22.787)	(23.594)	(22.787)
Checks receivable (post-dated) & bills receivable (>365 days) - Past due	14.769	14.321	14.735	14.286
doubtful debtors past due & impaired	1.004	1.009	998	1.003
Less: Provision for impairment	(313)	(313)	(313)	(313)
	101.558	**97.624**	**100.951**	**97.040**

It is noted that the company in terms of the new common bond loan (see note 21) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €69,92 mil., until June 18, 2015.

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 (30/6/2015), amount to € 45.5 mil., as well as almost € 6.8 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.

Effects of Article 100 of L.4172/2013

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

The above mentioned provisions (a) and (b) have retrospective application since 01.01.2013 and up to 31.12.2015.

For the purposes of comparison the table below presents the restated revenue for the Group and the Company for the interim periods 1/1 – 30/6/2015 and 1/1 – 30/6/2014, according to the Rebate and Clawback amounts, which are referred in the letter sent by EOPYY in 28/5/2014.

	The Group		The Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Revenue (before Rebate and Clawback)	92.786	88.373	90.406	86.002
Effect of Rebate and Clawback (L.4172/2013 art. 100)	(9.666)	(6.144)	(9.666)	(6.144)
Revenue (after Rebate and Clawback)	83.120	82.229	80.740	79.858

16. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Advances to third parties	67	64	29	25
Retained and advanced income tax 8% from public funds	11.617	14.010	11.372	13.704
Receivables from credit cards	701	584	701	584
Receivables from insurance funds	301	418	233	351
Other accounts receivable	4.851	5.956	3.089	4.532
Short-term receivables from associates	-	-	5.654	5.210
Impairment of receivables from affiliated companies (Hospital Affiliates International S.A.)	-	-	(389)	(389)
Prepaid expenses, earned income and other debtors	3.991	1.115	4.496	1.078
	21.528	**22.146**	**25.185**	**25.095**

17. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Interest rate Derivatives (Swaps) (Contracts' nominal value 16.000.000 euro)-(17.000.000 euro at 31/12/2014)	33	344	33	344
	33	**344**	**33**	**344**

	The Group Liabilities Fair value		The Company Liabilities Fair value	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Interest rate Derivatives (Swaps) (Contracts' nominal value 48.000.000 euro)-(51.000.000 euro at 31/12/2014)	88	932	88	932
	88	**932**	**88**	**932**

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 2015 is mentioned in detail in note 9.

SWAPS

Swaps in 30th June 2015 and 31st December 2014 were as following:

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

Fair value estimation

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

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

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

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

In the table below financial assets and liabilities, which are measured at fair value at 30th June 2015 and 31st December 2014, are shown:

The Group

Level 2	30/6/2015	31/12/2014
Financial assets (Interest rate swaps)	33	344
Financial liabilities (Interest rate swaps)	88	932

The Company

Level 2	30/6/2015	31/12/2014
Financial assets (Interest rate swaps)	33	344
Financial liabilities (Interest rate swaps)	88	932

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.

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.

18. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Cash in hand	867	412	845	406
Deposits sight	3.160	4.615	2.711	3.819
Total	**4.027**	**5.027**	**3.556**	**4.225**

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 financial institutions abroad (Romania) on June 30th 2015 amounted to € 190 (Group's bank deposits in other currencies in December 31st 2014 amounted to € 113), while the rest amount are deposits in Greek financial institutions. The income from sight bank deposits interest is recognized in accrual basis of accounting (see note 9).

Company's deposits are kept in Greek financial institutions, and are submitted to restrictions regarding cash withdrawals and transfers of working capital, according to Π.Ν.Π. 65/28.6.2015 and applied based on ministerial decisions.

19. LOANS:

	The Group		The Company	
Non-current loans	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Finance leases	103	132	22	28
	103	**132**	**22**	**28**
Current loans				
Bank loans	152.137	157.443	149.887	155.193
Finance leases	57	65	11	11
	152.194	**157.508**	**149.899**	**155.204**
Total of loans due	**152.297**	**157.640**	**149.921**	**155.232**

For the period 1.1 – 30.6.2015, as well as for years 2014 and 2013, 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, for the first time in year 2013, according to **IAS 1**.

Up to the approval date of the interim Financial Statements for period 1/1-30/6/2015 by the Board of Directors, the expiration date of Bonds of common bond loan issuance program and initial expiration date the 20/4/2015 and 20/7/2015, of total amount of euro 36.624 th. was extended up to 20/9/2015, following the agreement of the borrowing banks. Management is in negotiation process with borrowing banks regarding the restructuring of the bond loan.

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 photocopiers. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Up to 1 year	63	73	11	11
Between 1 & 5 years	108	139	22	28
Total	**170**	**212**	**33**	**39**
Future finance charges on finance leases	(10)	(15)	-	-
Present value of lease liability	**160**	**197**	**33**	**39**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Up to 1 year	57	65	11	11
Between 1 & 5 years	103	132	22	28
	160	**197**	**33**	**39**

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.

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

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.

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.

A' semester 2015

	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	80.816	2.188	82	34		**83.120**
Intersegment	193	-	5.086	-	(5.279)	**0**
Total	**81.009**	**2.188**	**5.168**	**34**	**(5.279)**	**83.120**
Results						
Profit before taxes, financing and investing activity and depreciation	4.552	114	90	(5)	-	**4.752**
Financial income	1.197	-	-	-	(60)	**1.137**
Financial expenses	(5.377)	(16)	(72)	(0,46)	-	**(5.465)**
Profit before taxes	(3.807)	29	(273)	(5)	(60)	**(4.116)**
Taxes	1.525	0,6	(7)	(0,2)	-	**1.518**
Profit after taxes	(2.282)	30	(280)	(5)	(60)	**(2.598)**

A' semester 2014

	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
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**
Results						
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**

It is noted that in domestic healthcare service sector, the most significant part of sales to customers (approximately 31% the a' semester of 2015 with percentage of 35% the a' semester of 2014), refers mainly to public insurance funds that are included in the broader public sector.

Group's operating segment assets and liabilities for the period 1/1-30/6/2015 and year 2014 are the following:

	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
30th June 2015	395.036	1.185	36.655	10.411	(61.239)	**382.048**
31st December 2014	391.922	1.167	34.560	10.401	(57.315)	**380.736**
Liabilities in						
30th June 2015	320.206	499	25.765	2.677	(38.287)	**310.860**
31st December 2014	315.249	510	23.390	2.662	(34.879)	**306.931**

B) There is no seasonality in the service provision for period 1.1 – 30.6.2015. 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.

25. RELATED PARTY DISCLOSURES:

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

- with the President of the BoD 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 16) and associate LAVIE ASSURANCE (see below).

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

A' semester 2015
Subsidiaries

	Company			
	***Receivables* on 30/6/2015**	***Liabilities* on 30/6/2015**	***Income for the period* 1/1-30/6/2015**	***Purchases for the period* 1/1-30/6/2015**
IATRIKI TECHNIKI S.A.	530	34.777	8	5.086
EREVNA S.A.	-	31	-	-
PHYSIOTHERAPY CENTER S.A.	-	316	54	193
EUROSITE	3.419	-	26	-
GAIA	2.150	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	392	-	-	-
TOTAL	**6.491**	**35.124**	**89**	**5.279**

	Company	
	Receivables from dividends at 30/6/2015	***Income from dividends for the period* 1/1-30/6/2015**
PHYSIOTHERAPY CENTER S.A.	40	40
TOTAL	**40**	**40**

The Parent Company has guaranteed in favor of subsidiary Medsana for its borrowings (financial leases) amounted to 127 euro.

Associates- Other

	The Group				The Company			
	***Receivables on* 30/6/2015**	***Liabilities on* 30/6/2015**	***Income for the period* 1/1-30/6/2015**	***Purchases for the period* 1/1-30/6/2015**	***Receivables on* 30/6/2015**	***Liabilities on* 30/6/2015**	***Income for the period* 1/1-30/6/2015**	***Purchases for the period* 1/1-30/6/2015**
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.745	39	-	-	1.745	39	-	-
SYCHRONI ECHODIAGNOSI	-	27	-	-	-	27	-	-
KORINTHIAKOS RYTHMOS	6	772	-	148	6	281	-	102
TRADOR S.A.	26	-	-	-	26	-	-	-
AGGEIOLOGIKI DIEREVNISI S.A.	-	6	-	-	-	6	-	-
MEDISOFT	(1)	-	-	-	(1)	-	-	-
MEDICAFE CATERING SERVICES S.A.	-	-	60	-	-	-	60	-
DOMINION INSURANCE BROKERAGE S.A.	-	66	-	7	-	60	-	7
Total	**1.780**	**910**	**60**	**155**	**1.780**	**412**	**60**	**108**

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/6/2015	**2.735**	**2.416**

	The Group	The Company
Liabilities to executives and members of the Board at 30/6/2015	**2.268**	**2.129**

Year 2014

Subsidiaries

	Company			
	Receivables on 31/12/2014	*Liabilities on 31/12/2014*	*Income for the period 1/1-30/6/2014*	*Purchases for the period 1/1-30/6/2014*
IATRIKI TECHNIKI S.A.	8	31.911	9	3.958
EREVNA S.A.	-	31	-	-
PHYSIOTHERAPY CENTER S.A.	-	238	56	179
EUROSITE	3.416	-	29	-
GAIA SA	1.591	12	1	16
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	390	-	-	-
TOTAL	**5.405**	**32.192**	**94**	**4.153**

	Company	
	Receivables from dividends on 31/12/2014	*Income from dividends for the period 1/1-30/6/2014*
IATRIKI TECHNIKI S.A.	155	-
PHYSIOTHERAPY CENTER S.A.	-	50
TOTAL	**155**	**50**

Associates- Other

	The Group				The Company			
	Receivables on 31/12/2014	*Liabilities on 31/12/2014*	*Income for the period 1/1-30/6/2014*	*Purchases for the period 1/1-30/6/2014*	*Receivables on 31/12/2014*	*Liabilities on 31/12/2014*	*Income for the period 1/1-30/6/2014*	*Purchases for the period 1/1-30/6/2014*
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.745	39	-	-	1.745	39	-	-
SYCHRONI ECHODIAGNOSI	-	27	-	-	-	27	-	-
KORINTHIAKOS RYTHMOS	6	591	-	219	6	136	-	180
TRADOR S.A.	26	-	-	-	26	-	-	-
AGGEIOLOGIKI DIEREVNISI S.A.	-	6	-	-	-	6	-	-
MEDICAFE CATERING SERVICES S.A.	20	-	31	-	20	-	31	-
DOMINION INSURANCE BROKERAGE S.A.	-	70	-	9	-	64	-	9
TOTAL	**1.800**	**733**	**31**	**228**	**1.800**	**273**	**31**	**189**

	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
Liabilities to executives and members of the Board at 31/12/2014	**1.806**	**1.723**

22. 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 note 15) .

(b) Commitments:

(i) Commitments from operational leases:

The 30th of June 2015 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 2015 and they amount to € 1.014 (€1.065 at 30th of June 2014).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of June 2015 and 31st December 2014 are as follows:

	31/12/2014	
Commitments from operational leases:	**The Group**	**The Company**
Within 1 year	1.877	2.038
1-5 years	6.522	6.399
Over 5 years	13.877	13.877
	22.276	**22.314**

	30/6/2015	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.745	1.908
1-5 years	6.186	6.218
After 5 years	13.007	13.007
	20.939	**21.133**

(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 2014).

22. SUBSEQUENT EVENTS:

According to the tax legislation L.4334 (GG 80A/16.07.2015), the tax rate applicable in companies for the year 2015 increased from 26 % to 29% (see note 10).
Additionally according to the above mentioned legislation, the V.A.T. rate , increased from 13% to 23% for secondary health care services, with no effect in interim financial statements for period 1.1 - 30.6.2015.

Maroussi, 27/08/2015

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

23. FINANCIAL STATEMENTS AND INFORMATION:

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.