ATHENS MEDICAL CENTER S.A.

A' SEMESTER FINANCIAL REPORT

(1 January – 30 June 2017)

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 Condensed separate and consolidated interim financial statements of «ATHENS MEDICAL CENTER S.A.» for the period January 1, 2017 to June 30, 2017, 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, 29/9/2017

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 – 30.06.2017

This Interim Report of the Board of Directors of ATHENS MEDICAL CENTER SA (hereafter the “Company" or "Athens Medical") concerns the period of the first half of the current year 2017. The report was prepared in accordance with the relevant provisions of the Article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission. This report summarizes the financial data of the Group of Companies ATHENS MEDICAL CENTER SA (the "Group") for the first half of the current year 2017 as well as the significant events that took place during this period and their impact on the Condensed Interim Financial Statements. It also describes the main risks and uncertainties that the Companies of the Group.

The Greek economy and the private healthcare sector in the first half of 2017

The first half of 2017 was marked by the completion of the second evaluation of the third Fiscal Adjustment for Stability and Growth Program, which, although not accompanied by membership of the quantitative easing program, has led to a significant reduction in medium to long-term interest rates. With this development, uncertainty about the Greek economy has been removed and more favorable conditions have been created to attract investment.

In this context, in the private healthcare sector, the first reclassifications began with the recent acquisition of the Metropolitan's majority stake by the fund, CVC Capital Partners and the closely related private insurance industry, with the acquisition of 75% of National Insurance by EXIN Financial Services Holding B.V.

Both of these developments are the forerunner of the upcoming changes as:

- There are geographic areas where demand is not covered by the existing offer.
- The increase of tourism in our country, the expansion of the tourist season and the attraction of special population groups require a better supply of health services.
- The reduction of active hospitalization beds in public hospitals and the financial and cash deficiencies of EOPYY make the landscape interesting for new investments.

At the opposite of this climate, the private health sector continues to oscillate:

- The non-payment of the previous years 2007-2011 by the Public Insurance Funds,
- The unjust enforcement of the clawback and rebate imposed by EOPYY Management and is expected to last at least until 2018,
- The large delays in payment of current liabilities by EOPYY and
- The non-signing of the new contract between EOPYY and private clinics in the first half of 2017

Financial Results in the first half of 2017

The management, consistently following the successful model launched in 2016, as recorded in the Annual Financial Statements of this year, achieved in the first half of 2017 an increase in its financial performance.

Group financial results :

- In the first half of 2017, Group turnover reached to Euro 85.303 thousand versus Euro 82.554 thousand in the same period 2016, posted a positive increase by 3,33%.
- EBITDA increased significantly by 40% reached to Euro 14.156 thousand versus Euro 10.116 thousand in in the same period 2016.
- Net profit after tax amounted to Euro 5.145 thousand compared to the same period 2016 of Euro 1.151 thousand (increase by 347% approximately).
- The average number of personnel in the Group was 2.892 employees (2.859 employees, in the same period 2016), increase by 2%.

Companys’ financial results

- At Company level, turnover increased by 3,07%, approximately to Euro 82.686 thousand compared to Euro 80.224 thousand in the same period 2016.

- EBITDA significantly increased by 35% reached to Euro 12.989 thousand versus Euro 9.627 thousand the same period 2016.

- Net profit after tax amounted to Euro4.594 thousand compared to the prior period of Euro 956 thousand (variation by 381% approximately).

- The average number of personnel in the Group was 2.747 employees (2.720 employees, in the same period 2016), increase by 2%.

Material issues

- On June 8, 2017, the Company's Management proceeded with the signature of a term sheet on the basic terms for the modification of the debenture loan program, dated 12/7/2012, which has become overdue, with the management bank of the bondholders.

  The basic terms provide for the following:

  - The extension of the expiration date by 3 years with the possibility of an extension for 2 years, with the final repayment date of the capital until 20/6/2022,

  - In the six-month or three-month period, at the option of the issuer, an interest-bearing period with a decrease in the interest margin to 4% per annum,

  - The modification of the repayment schedule of the unpaid capital today in six-month installments,

  - The provision of collateral, in addition to the existing ones, through new mortgages on movable and immovable property, the Company and its Subsidiaries, pledge recommendations and a Comfort Letter by the principal shareholder and

  - Financial ratios at each reporting date of the Financial Statements (Interim and Annual).

  In this context, the Extraordinary General Meeting of the Company's Shareholders, held on 20/7/2017, on the sole issue of the approval for the provision of collateral in the bond loan agreement dated 12/7/2012, authorized the Board of Directors to conclude and signature of the above terms of the contract.

  The Board of Directors meeting on 29 September 2019, approved the final text of the relevant bond loan amendment agreement and authorized its members to jointly sign the bond with the creditor banks in the near future.

  As the completion of the aforementioned agreement was completed after the reporting period, the Company classified the liabilities arising from the bond loan in the Interim Financial Statements as at 30 June 2017 as short-term in accordance with the provisions of paragraph 72 of IAS 1, which is and the main reason why the Group's and Company's total short-term liabilities exceed the total of their current assets by Euro 129,877 thousand and Euro 135,677 thousand respectively

  The Management of the Company taking into account:

  - the new terms of the common bond loan, which include inter alia the extension of the repayment of capital and the reduction of borrowing costs,

  - The positive economic results recorded since 2016 and continued in the first half of 2017,

  - the successful implementation of the business plan, which is in full swing for the coming years, focusing on the growth of sales and cost containment, through the expansion of cooperation with new Insurance companies and new doctors, as well as the restructuring of departments and services ,

  has prepared the accompanying Interim Financial Statements on a going concern basis as it believes that the above framework will contribute to the improvement of working capital and cash flows from operating activities and will ensure sufficient liquidity for the Company to serve its financial and operational needs for at least 12 months after the reference period.

- On 30/5/2017, the BoD meeting elected Alexandra Mikrouleas, Associate Professor of Commercial Law at the Law School of the University of Athens, as replacement of the resigned, independent non-executive member, Omitima Professor of Commercial Law of the University of Thessaloniki, Mr. Konstantinos Papoukis, for the remainder of the Board of Directors' term, ie until 23.6.2019. The election was ratified by the decision of the Annual General Meeting dated 28/6/2017.

- The Athens Medical Group won the highest distinction in the organization of Corporate Superbrands Greece 2016, where it emerged as the country's leading and most recognizable provider of health services for 2016. The Athens Medical Group's award came from a survey that was implemented in such a way as to ensure the objectivity and validity of the results. Specifically, 273 top companies emerged at Corporate Superbrands Greece 2016, following a vote of both the Jury of Experts and the Consumer Audience, which ranked companies in the Marc Research Society's Common Opinion Survey. It is noted that the criteria for the Jury's rating and the public were brand awareness and the reputation's strength, reliability and long-term consistency and corporate responsibility in the market axes, industrial relations, society and the environment.

- During the first half of 2017, all clinics of the Athens Medical Group were certified for all their services according to EN 9001: 2015 adopting a functional, administrative and clinical model of healthcare services focusing on Risk Management. The inspection was carried out by TÜV HELLAS - TÜV Nord, with certificates approved by both the DAkks German Accreditation Body and the National Accreditation System (ESYD).

- The Athens Medical Group participated in the 7th HTI Conference held in Rovinj, Croatia, in the framework of its strategy for the development of medical tourism. It has been the only Greek participation where its executives have highlighted Greece's unique potential and competitive advantages in the field of Medical Tourism as well as the pioneering health services that the state-of-the-art clinics can offer to international patients. The excellent presence and presentation of the infrastructure, as well as the organization and experience of the Group in the field of medical tourism, gave our country the award "Greece: Emerging Destination of Medical Tourism".

- In the framework of the two-day conference co-organized by the Athens Medical Association (IES), the Central Association of Municipalities of Greece (KEDE) and the Medical Tourism sector of the Institute of Scientific Research of PIS, in cooperation with the Greek Community of Greater Montreal, presented to the Greeks of Montreal the card of privileges "Health in the Homeland". All members of the Greek community will have a range of free and discount benefits in the hospitals of the Group in Athens and Thessaloniki, thus ensuring direct access to high-quality medical services. At the same time, by calling the 515-digit number 11155, recipients will be able to visit free GPs, make appointments for free basic medical check-ups, choose between 65 different check-ups of their choice and be hospitalized with specially formulated discount invoice.

- Confirming the Group's commitment to faithful implementation of Policies of Quality and Transparency in all its activities, it was the only Company in the Health sector to participate in the 3rd Annual Meeting of Internal Auditors which took place in Thessaloniki on 19 May 2017. The continuous implementation Policies of Quality and Transparency is an integral part of the Group's strategy.

<u>Prospects for the year end 2017</u>

The return to profitability that began in the previous year continued in the 2017 semester, pretending that the positive course is irreversible during the second half of the year, confirming and justifying the decision of the Management, for the strategy that followed, both on the revenue side (by expanding cooperation with insurance companies in the direction of increasing customer base and reducing dependence on EOPYY), as well as in limiting operating costs.

The Group will continue to seek to maintain its leading position in the Greek market through the provision of integrated primary and secondary health services of high quality, utilizing as a single network all Clinics, drawing up a common marketing

strategy while taking into account the socio-population where each Clinic operates
In addition, the Group will insist on signing a viable and functional contract with the EOPY which needs to have serious financial support from the State by drafting budgets per provider and fulfilling its basic contractual obligations, which are our Group's standing positions. At the same time, efforts will be continued to improve the collection capacity of old and young customers beyond EOPYY.

At the same time, efforts will be continued to improve the collection capacity of old and young customers beyond EOPYY. Finally, it is estimated that there will be an improvement in cash inflows through increased operating activities and cost containment policy, with a key focus on maintaining the high quality of the services provided.

The Group, while retaining its dominant role in developments, is ready to take on the new data that is expected to materialize.

Risks and uncertainties

Management has overall responsibility for establishing and overseeing the Group's risk management policies in the context of its activities and minimizing its potential adverse effects on its financial performance. The Group is exposed to the following risks from the use of financial instruments:

a) 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. 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:

in thousands of euro	The Group	
	30/6/2017	31/12/2016
Cash and cash equivalents	4.254	12.182
Trade accounts receivable	110.851	102.270
Other accounts receivable	17.619	10.421
Other non current assets	278	277
TOTAL	**133.002**	**125.150**

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 other receivables, credit risk is considered of no significance.

Additionally, regarding the risks on cash and cash equivalent, the Group has transactions only with recognized Greek financial institutions of high credibility ranking.

b) Liquidity risk

Liquidity risk is the risk of encountering difficulties in meeting the obligations associated with the Group's financial liabilities, which are settled by the delivery of cash or other financial asset

Prudent liquidity risk management implies sufficient cash and cash equivalents and the availability of funding through an adequate amount of sufficient credit facilities. The Group composes budgets and monitors its cash flows on regular basis.

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

Group on 30/6/2017

in thousands of euro	Less than 1 year	Between 2 and 5 years	Over 5 years
Borrowings	144.045	237	0
Trade accounts payable and other liabilities	110.865	2.121	421
TOTAL	**254.910**	**2.358**	**421**

Group on 31/12/2016

in thousands of euro	Less than 1 year	Between 2 and 5 years	Over 5 years
Borrowings	144.880	11	0
Trade accounts payable and other liabilities	110.139	2.605	616
TOTAL	**255.019**	**2.616**	**616**

c) Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates and stock prices, will have an impact on the Group's income or the value of its financial instruments. The objective of market risk management is to regulate and control exposure to market risk within acceptable parameters, optimizing the performance with which the Group carries out such transactions

(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 / Euro 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. These borrowings may be submitted to floating rates and 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. Due to the low level of Euribor rate, management estimates that there is no immediate and significant interest rate risk for the Group and the Company.

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 2017 and 2016 as well as on Group's and Company's equity at 30th June 2017 and 2016 (sensitivity analysis) at a rate volatility (increase/decrease) of EURIBOR by 0,5%.

in thousands of euro	The Group				The Company			
	A' semester 2017		A' semester 2016		A' semester 2017		A' semester 2016	
	0,50%	-0,50%	0,50%	-0,50%	0,50%	-0,50%	0,50%	-0,50%
Net profit: gain /(loss)	-361	361	-372	372	-355	355	-367	367
Equity: gain /(loss)	-361	361	-372	372	-355	355	-367	367

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

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 statement of financial position) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the statement of financial position plus net debt.

in thousands of euro	The Group		The Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Total Borrowing	144.282	144.892	141.712	142.586
Less: Cash and cash equivalents	4.254	12.182	3.762	11.716
Net Debt	**140.028**	**132.709**	**137.950**	**130.870**
Total Equity	**65.902**	**60.757**	**68.340**	**63.746**
Total Capital employed	**205.930**	**193.467**	**206.290**	**194.615**
Gearing ratio	**68,00%**	**68,60%**	**66,87%**	**67,25%**

The gearing ratio for period 1/1-30/6/2017 has not significantly changed, compared to the previous year 2016 in terms of Group and Company.

e) Fair value

Fair value of the Group's and Company's current assets and current liabilities, approximate their nominal value with which the above mentioned figures are presented in the interim condensed financial statements.

Related Party Ddisclosures

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

Transactions with related parties are presented in detail in Note 24 of Condensed Interim Financial Statements.

The balances and transaction with the related party accounts of the Group are as follows:

Subsidiaries

in thousands of euro	Receivables on 30/6/2017	Liabilities on 30/6/2017	Income for the period 1/1-30/6/2017	Purchases for the period 1/1-30/6/2017
IATRIKI TECHNIKI S.A.	-	37.390	-	6.284
PHYSIOTHERAPY CENTER S.A.	-	322	57	200
EUROSITE	3.379	-	25	-
GAIA SA	907	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	437	-	-	-
TOTAL	**4.723**	**37.712**	**83**	**6.484**

in thousands of euro	Receivables on 31/12/2016	Liabilities on 31/12/2016	Income for the period 1/1-30/6/2016	Purchases for the period 1/1-30/6/2016
IATRIKI TECHNIKI S.A.	-	35.536	4	5.246
PHYSIOTHERAPY CENTER S.A.	-	331	58	200
EUROSITE	3.381	-	27	-
GAIA SA	589	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	437	-	-	-
TOTAL	**4.407**	**35.867**	**90**	**5.446**

Associates- Other

in thousands of euro	The Group			The Company		
	Receivables on 30/6/2017	Liabilities on 30/6/2017	Purchases for the period 1/1-30/6/2017	Receivables on 30/6/2017	Liabilities on 30/6/2017	Purchases for the period 1/1-30/6/2017
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	3	-	-
LAVIE ASSURANCE	1.172	39	-	1.172	39	-
SYCHRONI ECHODIAGNOSI	-	-	-	-	-	-
KORINTHIAKOS RYTHMOS	3	56	208	3	33	169
TRADOR S.A.	-	-	-	-	-	-
AGGEIOLOGIKI DIEREVNISI S.A.	-	-	-	-	-	-
TOTAL	**1.178**	**95**	**208**	**1.178**	**72**	**169**

in thousands of euro	The Group			The Company		
	Receivables onv 31/12/2016	Liabilities on 31/12/2016	Purchases for the period 1/1-30/6/2016	Receivables onv 31/12/2016	Liabilities on 31/12/2016	Purchases for the period 1/1-30/6/2016
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	3	-	-
LAVIE ASSURANCE	1.647	39	-	1.647	39	-
KORINTHIAKOS RYTHMOS	3	121	204	3	71	172
TRADOR S.A.	-	-	-	-	-	-
TOTAL	**1.653**	**160**	**204**	**1.653**	**110**	**172**

The transactions with key management personnel are presented in the table below:

in thousands of euro	The Group		The Company	
	1/1 - 30/6/2017	1/1 - 30/6/2016	1/1 - 30/6/2017	1/1 - 30/6/2016
Compensations of executives and members of the Board	1.491	1.606	1.263	1.360

in thousands of euro	The Group		The Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Liabilities to executives and members of the Board	1.362	2.090	994	1.840

SUBSEQUENT EVENTS

There are no subsequent events of the Condensed Interim Financial Statements other than those already mentioned previously regarding the agreement to modify the terms of the existing bond loan, which concern either the Group or the Company and which require reporting from the International Financial Reporting Standards Reference.

Marousi, 29/9/2017
THE BOARD OF DIRECTORS

GEORGE V. APOSTOLOPOULOS
PRESIDENT OF THE BoD

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 S.A. (the "Company") as of 30 June 2017 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 disclosure made in note 2b to the Condensed Interim Financial Information, which describes the developments of the Company's negotiations with creditor banks regarding the amendment of the payment terms of its short term bond loan in order to be reclassified to long term borrowings.

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, 29 September 2017

KPMG Certified Auditors AE
AM SOEL 114

Panayiotis Bountros, Certified Auditor Accountant
AM SOEL 22011

ATHENS MEDICAL CENTER S.A.

CONDENSED INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017

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

CONTENTS OF CONDENSED INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

in thousands of euro		The Group		The Company	
	Note	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Assets					
Property, plant and equipment	13	226.298	228.252	214.150	216.436
Intangible assets	14	415	339	412	335
Other non current assets		278	277	277	276
Investments in subsidiaries	15	-	-	20.072	20.072
Equity-accounted investees		-	109	-	-
Deferred tax assets		10.152	10.336	10.126	10.312
Non current assets		**237.143**	**239.312**	**245.036**	**247.431**
Inventories		4.584	4.477	4.404	4.211
Trade receivables	16	110.851	102.270	110.449	101.824
Other receivables	17	17.619	10.421	19.323	11.644
Cash and cash equivalents	18	4.254	12.182	3.762	11.716
Current assets		**137.309**	**129.350**	**137.938**	**129.395**
Total assets		**374.452**	**368.662**	**382.975**	**376.825**
Equity					
Share capital		26.888	26.888	26.888	26.888
Share premium		19.777	19.777	19.777	19.777
Reserves		18.257	18.127	17.860	17.860
Retained earnings		845	(4.139)	3.814	(780)
Equity attributable to owners of the Company		**65.767**	**60.654**	**68.340**	**63.746**
Non controlling interests		135	103	-	-
Total equity		**65.902**	**60.757**	**68.340**	**63.746**
Liabilities					
Non current loans and borrowings	19	237	11	0	5
Employee benefits		10.192	9.989	10.096	9.897
Other payables	20	2.543	3.221	2.542	3.220
Deferred tax liabilities		28.393	28.385	28.382	28.373
Non current liabilities		**41.364**	**41.606**	**41.020**	**41.494**
Taxes payable		12.275	11.280	11.322	10.732
Current loans and borrowings	19	144.045	144.880	141.712	142.581
Trade payables	21	72.809	74.882	86.745	87.384
Other current payables	22	38.056	35.257	33.836	30.888
Current liabilities		**267.186**	**266.299**	**273.615**	**271.585**
Total liabilities		**308.550**	**307.905**	**314.635**	**313.080**
Total equity and liabilities		**374.452**	**368.662**	**382.975**	**376.825**

The accompanied notes are inseparable part of these condensed interim Financial Statements

INCOME STATEMENT

in thousands of euro	Note	The Group 1/1-30/6/2017	The Group 1/1-30/6/2016	The Company 1/1-30/6/2017	The Company 1/1-30/6/2016
Revenue		85.303	82.554	82.686	80.224
Cost of sales		(64.946)	(65.914)	(64.297)	(64.808)
Gross Profit		**20.357**	**16.640**	**18.389**	**15.417**
Other income	8	2.090	2.027	1.869	1.831
Administrative expenses	6	(11.275)	(10.914)	(10.243)	(9.971)
Distribution expenses	7	(1.057)	(1.838)	(988)	(1.754)
Other expenses	9	(166)	(2)	(166)	(2)
Operating Profit		**9.950**	**5.913**	**8.862**	**5.520**
Finance income		1	2	62	2
Finance costs		(4.189)	(4.205)	(4.061)	(4.125)
Net finance result	10	**(4.188)**	**(4.203)**	**(3.999)**	**(4.123)**
Share of profit of equity-accounted investees, net of tax		-	12	-	-
Profit before tax		**5.762**	**1.722**	**4.862**	**1.396**
Income tax-(expense)	11	(617)	(571)	(268)	(440)
Profit after tax		**5.145**	**1.151**	**4.594**	**956**
Attributable to:					
Owners of the company		5.113	1.110	4.594	956
Non controlling Interests		32	41	-	-
Basic and diluted earnings per share	12	**0,0589**	**0,0128**	**0,0530**	**0,0110**

The accompanied notes are inseparable part of these condensed interim Financial Statements

COMPREHENSIVE INCOME STATEMENT

in thousands of euro

		The Group		The Company	
	Note	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
Profit after tax		**5.145**	**1.151**	**4.594**	**956**
Other comprehensive income after taxes		-	-	-	-
Total comprehensive income		**5.145**	**1.151**	**4.594**	**956**
Attributable to:					
Owners of the company		5.113	1.110	4.594	956
Non controlling Interests		32	41	-	-

The accompanied notes are inseparable part of these condensed interim Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th JUNE 2017

Group

in thousands of euro	Share capital	Share Premium	Reserves	Retained earnings	Total	Non controlling interests	Total equity
Balance at 01 January 2017	**26.888**	**19.777**	**18.127**	**(4.139)**	**60.654**	**103**	**60.757**
Profit after tax	-	-	-	5.113	5.113	32	**5.145**
Total comprehensive income	-	-	-	5.113	5.113	32	**5.145**
Reclassifications	-	-	129	(129)	**-**	-	**-**
Balance at 30 June 2017	**26.888**	**19.777**	**18.257**	**845**	**65.767**	**135**	**65.902**

Company

in thousands of euro	Share capital	Share Premium	Reserves	Retained earnings	Total equity
Balance at 01 January 2017	**26.888**	**19.777**	**17.860**	**(780)**	**63.746**
Profit after tax	**-**	**-**	**-**	**4.594**	**4.594**
Total comprehensive income	-	-	-	**4.594**	**4.594**
Balance at 30 June 2017	**26.888**	**19.777**	**17.860**	**3.814**	**68.340**

The accompanied notes are inseparable part of these condensed interim Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th JUNE 2016

Group

in thousands of euro	Share capital	Share Premium	Reserves	Retained earnings	Total	Non controlling interests	Total equity
Balance at 01 January 2016	**26.888**	**19.777**	**18.131**	**(6.057)**	**58.739**	**108**	**58.847**
Profit after tax	-	-	-	1.110	**1.110**	41	**1.151**
Total comprehensive income	**-**	**-**	**-**	**1.110**	**1.110**	**41**	**1.151**
Balance at 30 June 2016	**26.888**	**19.777**	**18.131**	**(4.947)**	**59.849**	**149**	**59.998**

Company

in thousands of euro	Share capital	Share Premium	Reserves	Retained earnings	Total equity
Balance at 01 January 2016	**26.888**	**19.777**	**17.860**	**320**	**64.846**
Profit after tax	-	-	-	956	**956**
Total comprehensive income	**-**	**-**	**-**	**956**	**956**
Balance at 30 June 2016	**26.888**	**19.777**	**17.860**	**1.276**	**65.802**

The accompanied notes are inseparable part of these condensed interim Financial Statements

STATEMENT OF CASH FLOW

	The Group		The Company	
in thousands of euro	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
Operating activities :				
Profit before taxes	5.762	1.722	4.862	1.396
Plus/less adjustments for:				
Depreciation and Amortization	4.041	4.202	3.961	4.106
Provisions	574	992	570	988
Results from investing activities	164	(13)	104	-
Interest and related expenses	4.188	4.205	4.061	4.125
Plus/Less adjustments for changes in working capital:				
Decrease / (Increase) in inventories	(108)	382	(193)	317
Decrease / (Increase) in receivables	(14.797)	(13.901)	(15.322)	(14.941)
(Decrease) / Increase in liabilities (except for borrowings)	(532)	2.627	902	3.959
Less:				
Interest charges and related expenses paid	(3.897)	(4.131)	(3.818)	(4.052)
Paid taxes	(185)	(213)	(116)	(145)
Total Inflows / (Outflows) from operating activities (a)	**(4.790)**	**(4.128)**	**(4.989)**	**(4.247)**
Investing Activities :				
Purchase of tangible and intangible fixed assets	(2.330)	(1.053)	(1.919)	(1.016)
Cash proceeds from the sale of tangible and intangible fixed	1	-	1	-
Interest income received	1	2	1	2
Total Inflows / (Outflows) from Investing Activities (b)	**(2.328)**	**(1.051)**	**(1.917)**	**(1.014)**
Financing Activities :				
Proceeds from debt	320	1.075	-	1.075
Debt repayment	(1.042)	(1.765)	(1.042)	(1.765)
Payments of financial leasing (Capital installments)	(62)	(31)	(6)	(5)
Dividend paid	(27)	(9)	-	-
Total Inflows / (Outflows) from Financing Activities ©	**(811)**	**(730)**	**(1.048)**	**(695)**
Net Increase / (Decrease) in Cash and Cash Equivalents for the period (a)+(b)+(c)	**(7.928)**	**(5.909)**	**(7.954)**	**(5.956)**
Cash and Cash Equivalents (beginning)	**12.182**	**10.426**	**11.716**	**9.901**
Cash and Cash Equivalents (period end)	**4.254**	**4.517**	**3.762**	**3.945**

The accompanied notes are inseparable part of these condensed interim Financial Statements

1. CORPORATE INFORMATION FOR COMPANY AND GROUP

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 Amarousiou Attica in 5- 7 Distomou Street and employ for the first semester of 2017 in average 2.747 and 2.892 employees respectively.

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

Availability of the Financial Statement
The attached Condensed Interim Financial Statements of 30th June 2017 were approved by the Board of Directors of Athens Medical Center in 29 September 2017 and have been uploaded for the public in Company's website www.iatriko.gr as well as the Stock Exchanges website and will remain there at the disposal of the public for at least five (5) years since the date of their preparation and publication.

In Company's website www.iatriko.gr the Annual Financial Statements of the Companies included in the consolidation are uploaded.

Company details:	
Board of directors:	Dr. George V. Apostolopoulos– President of BOD Dr. Vassilios G. Apostolopoulos – CEO Christos G. Apostolopoulos – Vice President of BOD Jan Liersch – Member of BOD (non executive) Nikolaos Koritsas – Member of BOD (non executive) Alexandra Mikroulea– Member of BOD (non executive) Tountopoulos Vassilios– Member of BOD (non executive)
Company's head offices:	5-7 Distomou Str, 15125 Maroussi
Company's number in the registry of Societes Anonymes:	13782/06/B/86/06
General Commercial Registry :	356301000
Auditors:	**KPMG CERTIFIED AUDITORS S.A.** 3, Stratigou Tombra Str. Aghia Paraskeui 15342 Athens Greece

The companies, which were included in the condensed interim consolidated Financial Statement of the Group for the period ended at 30/06/2017, together with the related ownership interests are described in table below. There is no deviation in the companies and the method of consolidation relative to that used in the Annual financial statements of the previous year ended at 31.12.2016.

Company's name	Company's location country	Activity	% participation	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	Total
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	Total

2a. PREPARATION BASE OF CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim separate and consolidated financial statements for the period ended June 30th 2017 (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, 2016.

The interim financial statements have been prepared under the historical cost and going concern convention**.**

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

According to L.4374 which was published at 1st April 2016, there is no more obligation for composing quarterly financial statements for the first and third quarter of the fiscal year, which was obligatory according to article 6 of L. 3556/2007 before its amendmend.

Furthemore, according to the 8/754/14.4.2016 decision of the Capital Market's Board of Directors Commission with subject "special issues of periodic information according to law 3556/2007" the obligation to publish Financial Statement and Information arising from A' quarter and A' semester Financial Statements due to the 4/507/28.4.2009 decision of Capital Market's Board of Directors Commission, was abolished.

The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in June 30th, 2017, in September 29, 2017.

2b. GOING CONCERN CAPABILITY OF THE COMPANY'S OPERATIONAL ACTIVITY

On 8 June 2017, Management signed an agreement (term sheet) regarding the basic amending terms of the 12/7/2017 bond loan issuance program, which has been past due, with the managing bank of the bond holders.

The basic terms provide the following:

- The extension of the expiration date by 3 years with the possibility of an extension for additional 2 years, with a final date of capital repayment, until 20/6/2022,
- Six or three months, at the option of the issuer, interest period with a decrease in interest margin to 4% annually,
- The amendment of the repayment schedule of the capital which is owed today in six month installments.
- Collateral, in addition to existing ones, through new promissory notes on current and non current assets of parent company and its subsidiaries, pledge recommendations, and a Comfort Letter by the principal shareholder and
- Financial covenants compliance at each reporting date of the Financial Statements (Interim and Annual)

In this context, the Extraordinary General Meeting of the Company's Shareholders, convened on 20/7/2017, on the sole subject of approval for the provision of collateral in the 12/7/2012 Bond Loan Agreement authorized the Board of Directors to conclude and sign the above mentioned terms of agreement.

During the meeting on 29th September 2017, the Board of Directors approved the final version of the relative amending contract of the common Bond Loan and its members were authorized to proceed to sign it jointly with the lending banks in the immediate future.

As the completion of the aforementioned agreement was completed after the reporting date, Company classified its liabilities arising from the common Bond Loan in the interim Financial Statements in 30 June 2017 as current, according the provisions of IAS 1 paragraph 72, which is the main reason why total current liabilities of group and Company is greater than total current assets by the amount of Euro 129.877 th. and 135.677 th. respectively.

Management of the Company considering:

- the new terms of the common Bond Loan, where among others the extension of capital repayment and the decrease of financial cost is included,
- the positive financial results of year 2016 and the following ones of the a' semester of 2017,
- the successful implementation of its business plan, which is fully developing in the forthcoming years, based mainly on the development of the sales and the restriction of the expenses, through the extension with the new insurance companies and new doctors as well the restriction of departments and services,

prepared the attached interim Financial Statements based on the going concern assumption as it estimates that the above mention frame will contribute to the improvement of its working capital as well as its operational cash flows and will ensure adequate liquidity for the company in order to facilitate its financing and operational needs for a minimum 12 month period, since the reporting period.

Besides the above mentioned, particularly important is also the improvement of cash liquidity by steadily claiming the pay out of older balances for years 2007 – 2011, mainly from Insurance Funds (before their inclusion in EOPPY), the smooth cash inflow from EOPPY according to its contractual obligations, as well as the claim of amounts that correspond to cut offs due to rebate and clawback. Furthermore the effort to improve the liquidity from old as well as new clients, other form EOPPY will continue.

All aspects of the above mentioned action plan combined with the expected stabilization and a relevant development of Greek economy, will positively affect the upcoming course as well as the assurance of necessary liquidity of Group's clinics.

2c. ACCOUNTING POLICIES

The Accounting policies, adopted for the preparation of the interim financial statements are those used for the preparation of the annual Financial Statements, for Group and Company, for the year ended on 31 December 2016, considering also the application of the following standard amendments issued by IASB adopted by the EU that have been applied since 1.1.2017.

New Standards, Improvements and Amendmends of current Standards, which have been valid and have been adopted by the European Union.

There are no new Standards, amendments of Standards and interpretations, which are obligatory for account periods beginning in 1st January 2017.

New Standards, Improvements and Amendmends of current Standards, which have not been valid and have been adopted by the European Union.

Amendment to International Accounting Standard 7 "Statement of Cash Flows": Disclosure Initiative

Effective for annual periods beginning on or after 1.1.2017

On 29.1.2016 the International Accounting Standards Board issued an amendment to IAS 7 according to which an entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities for which cash flows are classified in the statement of cash flows as cash flows from financing activities. The changes that shall be disclosed, which may arise both from cash flows and non-cash changes, include:

-- changes from financing cash flows,
-- changes arising from obtaining or losing control of subsidiaries or other businesses,
-- the effect of changes in foreign exchange rates,
-- changes in fair values and
-- other changes.

The Group is examining the impact from the adoption of the above amendments on its Financial Statements.

Amendment to International Accounting Standard 12 "Income Taxes": Recognition of Deferred Tax Assets for Unrealised Losses

Effective for annual periods beginning on or after 1.1.2017

On 19.1.2016 the International Accounting Standards Board issued an amendment to IAS 12 with which the following were clarified:

• Unrealised losses on debt instruments measured at fair value for accounting purposes and at cost for tax purposes may give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the asset by sale or by use.

• The recoverability of a deferred tax asset is assessed in combination with other deferred tax assets. However, if tax law offsets specific types of losses only against a particular type of income, the relative deferred tax asset shall be assessed in combination with other deferred tax assets of the same type.

• During the deferred tax asset recoverability assessment, an entity compares the deductible temporary differences with future taxable profit that excludes tax deductions resulting from the reversal of those deductible temporary differences.

• The estimate of probable future taxable profit may include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The Group is examining the impact from the adoption of the above amendments on its Financial Statements.

New Standards, Interpretations and Amendmends of current Standards, which have not been valid yet or have not been adopted by the European Union.

International Financial Reporting Standard 15 "Revenue from Contracts with Customers"

Effective for annual periods beginning on or after 1.1.2018

IFRS 15 "Revenue from Contracts with Customers" was issued on 28.5.2014 by the International Accounting Standards Board. The new standard is the outcome of a joint project by the IASB and the Financial Accounting Standards Board (FASB) to develop common requirements as far as the revenue recognition principles are concerned.

The new standard shall be applied to all contracts with customers, except those that are in scope of other standards, such as financial leases, insurance contracts and financial instruments. According to the new standard, an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A new revenue recognition model is introduced, by applying the following five steps:

• Step 1: Identify the contract(s) with a customer
• Step 2: Identify the performance obligations in the contract
• Step 3: Determine the transaction price
• Step 4: Allocate the transaction price to the performance obligations in the contract
• Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The performance obligation notion is new and in effect represents a promise in a contract with a customer to transfer to the customer either: (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. The new IFRS 15 supersedes:

(a) IAS 11 "Construction Contracts";
(b) IAS 18 "Revenue";
(c) IFRIC 13 "Customer Loyalty Programmes";
(d) IFRIC 15 "Agreements for the Construction of Real Estate";
(e) IFRIC 18 "Transfers of Assets from Customers";and
(f) SIC-31 "Revenue—Barter Transactions Involving Advertising Services".

On the 12.4.2016 the International Accounting Standards Board issued an amendment in IFRS 15 with which it clarified the following:

- when a promised good or service is distinct from other promises in a contract, fact that is taken under concern during the assessment whether this promised good or service consists an obligation to perform,
-in which way practically to be assessed whether the nature of the company's promise consists a provision of promised goods or services (hence the company is the assignor) or settlement in order that a third part can supply the above goods and services (hence the company constitutes the assignee),
-which factor determines whether the company recognizes the revenue through time or at a specific point of time, in cases of using licenses regarding mental rights.
Finally, with this amendment two practical solutions were added for IFRS 15 transition regarding completed contracts in which full retrospective application is used and regarding amendments in contracts during the transition.
The Group is examining the impact from the adoption of IFRS 15 on its financial statements.
More specifically:

• The Group is involved basically in the area of health care services and more precisely in secondary health care (mainly domestic healthcare service) and primary health care (domestic healthcare service and healthcare service provided abroad). According to IFRS 15 revenue recognition depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is in a process of determining the obligation to customer in cases of health care services (primary and secondary health care), as it assesses whether secondary health care constitutes transfer of promised goods or services to customers over time and whether primary health care constitutes transfer of promised goods or services at a point of time.
• The Group also assesses, regarding customers to which secondary health care is provided and for which at each Financial Statements' reporting date, the transfer of promised services has not been completed (for example medical discharge), whether the portion of promised services transferred up to the Financial Statements' reporting date, constitutes a distinct classification of asset compared to trade receivables. This asset at 30th June 2017, for Group and Company, amounted to 2.340 th. euros.

International Financial Reporting Standard 9 "Financial Instruments"
Effective for annual periods beginning on or after 1.1.2018
On 24.7.2014, the International Accounting Standards Board completed the issuance of the final text of IFRS 9: Financial Instruments, which replaces the existing IAS 39. The new standard provides for significant differentiations in the classification and measurement of financial instruments as well as in hedge accounting. An indication of the new requirements is presented below:

Classification and measurement
Financial instruments shall be classified, at initial recognition, at either amortized cost or at fair value. The criteria that should be considered for the initial classification of the financial assets are the following:
i. The entity's business model for managing the financial assets and
ii. The contractual cash flow characteristics of the financial assets.
In addition, IFRS 9 permits, at initial recognition, equity instruments to be classified at fair value through other comprehensive income. The option precludes equity instruments held for trading. Moreover, with regards to embedded derivatives, if the hybrid contact contains a host that is within the scope of IFRS 9, the embedded derivative shall not be separated and the accounting treatment of the hybrid contact should be based on the above requirements for the classification of the financial instruments. With regards to the financial liabilities, the main difference is that the change in the fair value of a financial liability initially designated at fair value through profit or loss shall be recognised in profit or loss with the exception of the effect of change in the liability's credit risk which shall be recognized directly in other comprehensive income.
Impairment

Contrary to the existing IAS 39, under which an entity recognizes only incurred credit losses, the new standard requires the recognition of lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, 12-month expected credit losses shall be recognized.

Hedging

The new requirements for hedge accounting are more aligned with the entity's risk management. The main changes in relation to the current requirements of IAS 39 are summarized below:

• more items become eligible for participating in a hedging relationship either as hedging instruments or as hedged items,

• the requirement for hedge effectiveness tests to be within the range of 80%-125% is removed. Hedge effectiveness test is performed progressively only and under certain circumstances a qualitative assessment is considered adequate,

• in case that a hedging relationship ceases to be effective but the objective of risk management regarding the hedging relationship remains the same, the entity shall rebalance the hedging relationship in order to satisfy the hedge effectiveness criteria.

It is noted that the new requirements for hedge accounting do not include those that relate to macro hedging, since they have not been finalized yet.

Except for the aforementioned modifications, the issuance of IFRS 9 has resulted in the amendment to other standards and mainly to IFRS 7 where new disclosures were added.

The Group, in order to ensure proper application of IFRS 9 from 1.1.2018, is evaluating the impact from the adoption of the above amendments on its financial statements.

More specifically:

(i) the Group's trade receivables mainly consist of receivables from public, private insurance organizations and private patients. IFRS 9 requires the recognition of lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition. The Group is in the process of evaluating the effect in its financial statements due to the transition to model of expected credit losses, before this loss is incurred (ECL model) of IFRS 9, from the one of IAS 39, at the transition date. Up today as the significant assumptions regarding the loss due to credit risk, have not been finalized yet, no specific and reliable information is available for the estimated effect of IFRS 9 in the financial position of Group and Company.

(ii) During previous year 2016, as well as in year 2017 there were revenue and respective cash inflows for the Group, from private insurance companies with residence in the United Kingdom in euro, which is the functional as well as the presentation currency of Group's Financial Statements. Group monitors any developments regarding "Brexit", in order to assess any effects of this issue, in its Financial Statements.

Amendment of the International Financial Reporting Standard 2 "Share based payments": Classification and measurement of benefits based on shares.

Effective for annual periods beginning on or after 1.1.2018

On 20.6.2016 the International Accounting Standards Board issued an amendment on IFRS 2 with which the following were clarified:

-during the measurement of the fair value of a benefit based on share value and which is settled in cash, the accounting treatment of effects from vesting conditions as well as from terms not related to the fulfillment of certain conditions (non-vesting conditions) follows the reasoning applied to share based benefits and are settled with equity instruments.

-in cases that tax legislation imposes the company to retain an amount of tax (which constitutes tax obligation of employee), which refers to fees related to share value and which must be attributed to the tax authorities, the transaction as a whole must be treated as a share based payment, which is settled with equity instruments, if it would be characterized as such, in case no issue of tax liability offsetting existed,

-in cases that conditions which rule share based payments are amended in such a way that these transactions should be reclassified from share based payments settled in cash to ones settled in

equity instruments, the transaction must be recognized as a share based payments settled in equity instruments since the date that amendment occured.
The Group examines the effects of the adoption of the above amendment in its financial statements.

Amendment of the International Financial Reporting Standard 4 "Insurance contracts": By applying International Financial Reporting Standard 9 "Financial Instruments" with International Financial Reporting Standard 4 "Insurance contracts"

Effective for annual periods beginning on or after 1.1.2018

On the 12.9.2016 the International Accounting Standards Board issued an amendment of IFRS 4 with which it clarifies that:
-insurance companies, whose the main activity connects with insurances, have the possibility to get a temporary exemption from the IFRS 9 application.
-all companies that issue insurance contracts and adopt IFRS 9 have the ability to present the movements of fair value of selected financial assets in other comprehensive income recognized directly in equity and not in income statement.
The above amendment is not applicable to the financial statements of the Group.

Amendment to International Accounting Standard 40 "Investment Property": Reclassifications from or to investment property classification

Effective for annual periods beginning on or after 1.1.2018

The International Accounting Standards Board has issued an amendment of **IAS 40**, with which it clarified that an economic entity will reclassify an asset to or from the investment property classification only in the case that the change in its use can be proved. Change in use exists when an asset satisfies the criteria or stops to satisfy the criteria that define what an investment property is. A change in managements' intention, for the use of the asset, by itself is not enough to prove the usage change. Furthermore, examples in the list of the cases that prove the usage change were extended in order to also include assets that are in construction and not only property that is completed.
The Group is examining the possible impact from the adoption of the above amendment on its financial statements.

Interpretation 22 «Transactions in foreign currency and prepayments»

Effective for annual periods beginning on or after 1.1.2018

The interpretation deals with transactions in foreign currency when an entity recognizes a non monetary asset or liability that arises from the receipt or the payment of an advance, before the company recognizes the respective asset, expense or income. The interpretation clarified that the transactions date that should be considered, in order to define the exchange rate to be used for the recognition of the asset, income or expense, should be he date of initial recognition of the non monetary asset or liability (that is the advance). Furthermore in case that multiple advances exist, a distinct transaction date should be defined for every payment or collection.
The Group is examining the possible impact from the adoption of the above interpretation on its financial statements.

International Financial Reporting Standard 16 "Leases"

Effective for annual periods beginning on or after 1.1.2019

On 13.1.2016 the International Accounting Standards Board issued IFRS 16 "Leases" which supersedes:
• IAS 17 " Leases"
• IFRIC 4 "Determining whether an arrangement contains a lease"
• SIC 15 "Operating Leases – Incentives" and
• SIC 27 "Evaluating the substance of transactions involving the legal form of a lease".
The new standard significantly differentiates the accounting of leases for lessees while essentially maintaining the existing requirements of IAS 17 for the lessors. In particular, under the new requirements, the classification of leases as either operating or finance is eliminated. A lessee is

required to recognize, for all leases with term of more than 12 months, the right-of-use asset as well as the corresponding obligation to pay the lease payments. The above treatment is not required when the asset is of low value.
The Group is examining the impact from the adoption of IFRS 16 on its financial statements.

Interpretation 23 «Uncertainty regarding the income tax issues treatment»
Effective for annual periods beginning on or after 1.1.2019
The interpretation provides clarifications regarding the recognition and measurement of current and deferred income tax when there is uncertainty relating to the tax treatment of specific items. The **IFRIC 23** applies to all aspects of income tax accounting recognition, when such uncertainty exists, including taxable profits/losses, tax base of assets and liabilities, taxable gains and losses and the tax rates. This interpretation has not been adopted yet by the European Union.
The Group is examining the possible impact from the adoption of the above interpretation on its financial statements.

Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" and to International Accounting Standard 28 "Investments in Associates and Joint Ventures": Sale or contribution of assets between an investor and its associate or joint venture
Effective date: To be determined
On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent loses control of a subsidiary, which does not contain a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture.
In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.
In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised. On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.
The Group is examining the impact from the adoption of the above amendment on its financial statements.

Improvements of International Accounting Standards (Cycle 2014-2016)
The amendments mentioned below describe the basic changes in specific **I.F.R.S**. These amendments have not yet been yet adopted by the European Union

IFRS 12 «Disclosure of interests in other economic entities»
Effective for annual periods beginning on or after 1.1.2017
This amendment provides clarifications relating to whether the liability for disclosure requirements of **IFRS 12** applies to interest in entities that have been classified as held for sale, except for the requirement to provide condensed financial information.

IAS 28 «Investments in Associates»
Effective for annual periods beginning on or after 1.1.2018

This amendment provides clarifications regarding the fact that when risk management institutes, mutual funds and entities with similar operations apply the selection to measure the interests in associates or joint ventures at fair value through profit or loss, this selection should be made separately, for every associate or joint venture at initial recognition.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The composition of interim financial statements, according to IFRS requires that managements makes estimates and assumptions that affect the amounts that are recognized as assets or liabilities, the disclosure of contingent assets and liabilities at reporting date of the interim financial statements, as well as the amounts of income and expenses during the interim reporting period. The actual results may differ from these estimates.

These estimates , assumptions and judgments are periodically revised in order to correspond to the current data and reflect the current risks and are based in the former experience of Group's management relative to the level / volume of related transaction and facts.

Adjustment in accounting estimates are recognized in the period when they occured and the future accounting periods they affect.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the interim Financial Statements are as follows:

(a) Provisions regarding the amounts of Clawback and Rebate:
In terms of compliance with Law 4172/2013 (GG 167A/23-07-2013) and the following Ministerial Decisions, which regulate clawback and rebate since year 2013, 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 deviations may arise upon the final determination of Clawback for years 2014 and 2015 and the period ended 30th June 2017 in the future, as long as these provisions remain valid.

b) Provisions for income taxes:
Income (current) tax liabilities according to IAS 12 are measured at the amounts expected to be paid to the taxation authorities, and include the 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. The final settlement of the income taxes might differ from the income taxes that have been accounted for in the Financial Statement.

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. Due to the fact that these programmes are for long term periods such estimates are subject to significant uncertainty.

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 to its credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case.

e) Uncertainty about the outcome of legal cases :
The Companies of the Group are involved (in their 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 depreciable assets:
Group's management examines the useful life of the depreciable assets each year. At the 30th of June 2017, management estimates that the useful lives represent the predictable usefulness of the assets.

g) Impairment of property plant and equipment:
Property plant and equipment are tested for impairment when facts or changes in conditions indicate that their accounting balances may not be recoverable. The recoverable amount is the greater value between the fair value less distribution costs and value in use. For the calculation of the value in use management estimates its future cash flows from the asset or the cash generating unit (CGU) and chooses the appropriate discount rate to calculate the present value of the future cash flows.

(j) Impairment of financial instruments:
Company follows the instructions of IAS in order to test its investments for impairment. During the determination whether an investment has been impaired, company estimates among other factors the duration or or how much the fair value of the investment is lower than the acquisistion cost which is a solid indication of impairment, the financial viability and the short term prospective, business policies, the investment's future including factors like business sector's performance, changes in technology as well as in operational and financial cash flows.

(*ja*) 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 to estimate 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. The Group has not recognized future tax benefits on tax losses about Euro 12,7 million.

4. PAYROLL COST:

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

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Wages and Salaries	28.603	28.222	26.505	27.411
Social security costs	6.069	6.450	5.968	6.278
Provision for retirement indemnities	278	235	275	231
Management fees and other staff expenses	187	106	84	57
Total payroll	**33.890**	**35.013**	**32.833**	**33.976**

The average personnel for period 1/1/2017 to 30/6/2017 comes up to 2.747 for Company and 2.892 for Group (1/1/2016 to 30/6/2016 2.720 for the Company and 2.859 for Group).

5. DEPRECIATION AND AMORTISATION:

Depreciation and amortization incolouded in the the interim financial statements is analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Property, plant and equipment	3.969	4.139	3.894	4.046
Intangible assets	72	62	68	60
	4.041	**4.201**	**3.961**	**4.106**

6. ADMINISTRATIVE EXPENSES:

The administrative expenses that are incolouded in the the interim financial statements are analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Payroll cost	6.897	6.858	6.181	6.177
Third party fees	638	548	584	494
Depreciation and amortization	446	429	404	389
Third party services	1.137	1.060	1.027	971
Other expenses	1.967	1.825	1.861	1.749
Taxes - fees	190	193	186	191
Total	**11.275**	**10.914**	**10.243**	**9.971**

7. DISTRIBUTION COSTS:

The distribution costs that are incolouded in the interim financial statements are analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Payroll cost	37	57	-	-
Third party fees	297	139	289	136
Depreciation and amortization	1	1	-	-
Third party services	14	13	-	-
Provisions for bad debts (Note 16)	440	809	440	809
Other expenses	71	54	64	47
Taxes - fees	197	74	195	74
Write offs of receivables	-	690	-	688
Total	**1.057**	**1.838**	**988**	**1.754**

8. OTHER INCOME:

The other income that are analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Income of other services	696	417	698	427
Government grants	202	1	202	1
Income from rentals	466	516	536	591
Income from reversal of provisions **Rebate** and **Clawback** 1st and 2nd semester 2013 (L.4172/2013 art. 100)	-	284	-	284
Income from impairment reversal (Note 16)	372	-	372	-
Other income	354	808	61	527
Total	**2.090**	**2.027**	**1.869**	**1.831**

9. OTHER EXPENSES:

The other expenses refer to:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Loss on sale of fixed assets	(166)	(2)	(166)	(2)
Total	**(166)**	**(2)**	**(166)**	**(2)**

10. NET FINANCIAL RESULT

The net financial result presented in the interim financial statements is analyzed as follows:

The Group

in thousands of euro	1/1 30/6/2017	1/1 30/6/2016
Retirement indemnity interest costs	(70)	(74)
Interest on current loans/borrowings & relevant expenses	(3.943)	(4.004)
Factoring commissions	(126)	(125)
Finance lease interests	(2)	(3)
Income from the sale of financial assets	(48)	-
Total financial costs	**(4.189)**	**(4.205)**
Interest on deposits and relevant income	1	2
Total financial income	**1**	**2**
Net financial result	**(4.188)**	**(4.203)**

The Company

in thousands of euro	1/1 30/6/2017	1/1 30/6/2016
Retirement indemnity interest costs	(69)	(73)
Interest on current loans/borrowings & relevant expenses	(3.866)	(3.927)
Bank factoring commissions	(126)	(125)
Total financial costs	**(4.061)**	**(4.125)**
Interest on deposits and relevant expenses	1	2
Income from the sale of financial assets	61	-
Total financial income	**62**	**2**
Net financial result	**(3.999)**	**(4.123)**

In first semester of 2017 shares of associate Interoptics S.A. were sold for Euro 61th. From this transaction a loss arose of Euro 48 th. which was classified in Group's financial expenses.

11. INCOME TAX:

According to the tax legislation, the tax rate applicable in companies for the year 2017 and 2016 is 29% .
The amount of income tax liability included in the interim financial statements is analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Current income tax charge	(374)	(85)	(73)	-
Prior period taxes	(53)	(38)	-	-
Deferred income taxes	(191)	(448)	(195)	(440)
Income taxes expense	**(617)**	**(571)**	**(268)**	**(440)**

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 estimate and, thus, a relevant provision has been made in the interim consolidated Financial Statements related to this subject, amounted to euro 97 th. (31/12/2016: Euro 251 th.).

For years 2011 to 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, « IATRIKI TECHNIKI S.A.», « PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.» and « MATERNITY CLINIC GAIA S.A.». By the same way for years 2014, 2015 an audit has been carried out in terms of providing annual tax compliance certificate, according to the provisions of article 65A of CL 4174/2013 for the Parent Company and its subsidiaries with residence in Greece, « IATRIKI TECHNIKI S.A.», « PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.» and « MATERNITY CLINIC GAIA S.A.», only for year 2014. For year 2016 the above mentioned audit for Parent Company as well as its subsidiaries « IATRIKI TECHNIKI S.A.», « PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.» and the tax certificate is going to be completed up to October 2017. The final results are not expected to deviate significantly from the amounts of estimated taxes presented in the interim Financial Statements.

The open tax years for Grpoup Subsidairies is included in the following table:

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%	2009,2016
EREVNA S.A. (liquidation)	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2016
AXONIKI EREVNA S.A. (liquidation)	GREECE	Diagnostic Center	50.50%	2007-2016
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2016
HOSPITAL AFFILIATES INTERNATIONAL S.A. (liquidation)	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	2012-2016
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	--
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	--
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics and parking services	100.00%	2014-2016
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynecology clinic	100.00%	2010, 2015-2016

The deferred taxes arising from the temporary differences between accounting and tax base of assets and liabilities are calculated based on the current tax rate.

The deferred tax recognized in the income statement is analyzed as follows:

	The Group		The Company	
in thousands of euro	**1/1 30/6/2017**	**1/1 30/6/2016**	**1/1 30/6/2017**	**1/1 30/6/2016**
- Property plant and equipment	(171)	(183)	(171)	(182)
- Leases	112	137	111	136
- Other	51	25	51	25
- Accounts receivable	(259)	(508)	(259)	(508)
- Intangible assets	17	9	15	15
- Provision for retirement indemnities	59	72	58	73
Total Employee benefits	**(191)**	**(448)**	**(195)**	**(440)**

The Group has not recognized deferred tax asset, for accumulated tax losses about Euro 12,7 million.

The reconciliation of income tax recognized in period's income statement for Group and Company has as follows:

	The Group			
in thousands of euro	1/1 30/6/2017		1/1 30/6/2016	
Profit before income taxes		**5.762**		**1.722**
Income tax	29,00%	1.671	29,00%	499
Adjustment for prior years	0,00%	-	2,21%	38
Non taxable income	0,00%	-	(0,17%)	(3)
Non deductible expenses	9,08%	523	2,55%	44
Tax benefit for expenses that have not been tax deductible in previous years	(16,56%)	(954)	0,00%	-
Effect due to non recognition of deferred tax asset for tax losses	(10,79%)	(622)	0,00%	-
Tax effects of profits from subsidiaries abroad taxed at different rates	(0,02%)	(1)	(0,41%)	(7)
Income taxes reported in the statements of income	**10,71%**	**617**	**33,16%**	**571**

	The Company			
in thousands of euro	1/1 30/6/2017		1/1 30/6/2016	
Profit before income taxes		**4.862**		**1.396**
Income tax	29,00%	1.410	29,00%	405
Non deductible expenses	9,38%	456	2,51%	35
Tax benefit for expenses that have not been tax deductible in previous years	(19,62%)	(954)	0,00%	-
Effect due to non recognition of deferred tax asset for tax losses	(13,25%)	(644)	0,00%	-
Income taxes reported in the statements of income	**5,51%**	**268**	**31,52%**	**440**

12. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of June 2017 and 2016 is the following:

	The Group		The Company	
in thousands of euro	1/1 30/6/2017	1/1 30/6/2016	1/1 30/6/2017	1/1 30/6/2016
Net profit after taxes attributable to equity holders of the parent	5.113	1.110	4.594	956
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earning per share	**0,0589**	**0,0128**	**0,0530**	**0,0110**

Considering the fact that there are no financial instruments that further decrease the basic earning per share, the presentation of the diluted earning per share is not necessary.

13. PROPERTY PLANT AND EQUIPMENT:

During the current period purchases of fixed assets amounting to euro 1.774 th. for Company and euro 2.182 th. for Group took place. The most important among them refer to property plant and equipment, both for the Company and the Group, mainly refer to the procurement and installation of mechanical equipment in Marousi clinic, Interbalkan clinic and subsidiary Medsana BMC amounted to euro 229th., 192th. and 320 th. respectively.

Furthermore during the reporting period additions in other equipment occurred in Marousi clinic, Interbalkan clinic and Faliro clinic, amounted to euro 261th., 53th. and 86 th. respectively, as well as constructions in sterilization and one day clinic departments in Marousi Clinic amounting to euro 256th..

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.

14. INTANGIBLE ASSETS:

During the current period purchases of intangible assets amounting to euro 144 th. for Company and euro 148 th. for Group took place. The most important among them mainly involves the procurement of software.

15. INVESTMENTS IN SUBSIDIARIES

The investments of the Athens Medical Center S.A. (Parent Company) in subsidiaries at the 30th June 2017 are analyzed as follows:

in thousands of euro	Participation %	Acquisition cost in 30/6/2017	Acquisition cost in 31/12/2016
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%*	26.010	26.010
Total		**61.644**	**61.644**
Impairment loss		(41.572)	(41.572)
Balance		**20.072**	**20.072**

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure. The operation of this company was interrupted before the transition date to IFRS, 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 Statement no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register. Its acquisition cost is totally impaired in the Company's accounting books.

Additionaly the acquisition cost in BIOAXIS SRL (former Medsana Srl) has been fully impaired, according to the provisions of IAS 27 and 39. This subsidiary is not operational and its accounting balance was greater than its recoverable amount.

During year 2012 subsidiary Hospital Affiliates International with residence in Greece entered liquidation procedure. This subsidiary had not any revenue since, while their assets are of no significance compared to the Group's ones. By the same way this specific investment's acquisition cost is totally impaired in the Company's accounting books.

The subsidiaries Axoniki Erevna S.A. and Erevna S.A remain in liquidation procedure up to date. The specific investments were impaired to the extent that their balances correspond to the estimated liquidation result that applies to parent Company.

In previous years regarding the assets' impairment test, the value of Company's investment in subsidiary Iatriki Techniki S.A., was tested for impairment according to provisions of IAS 36 and due to this test an impairment loss was recognized of total accumulated amount of Euro 13.140 th.

Finally the investment in subsidiary GAIA S.A. has been completely impaired in Company's accounting books and is inactive.

Impairment per investment is analyzed as follows:

in thousands of euro	**Participation percentage**	**Impairment at 30/6/2017**	**Impairment at 31/12/2016**
Iatriki Techniki S.A.	*100,00%*	13.140	13.140
Axoniki Erevna S.A.	*50,50%*	535	535
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%*	26.010	26.010
Eurosite	*100,00%*	722	722
Total		**41.572**	**41.572**

16. RECEIVABLES FROM CUSTOMERS:

The trade accounts receivable are analyzed as follows:

	The Group		**The Company**	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Trade debtors	137.515	137.715	137.109	137.264
Estimated effect of **Rebate** and **Clawback**	(18.941)	(27.128)	(18.941)	(27.128)
Trade debtors – open balances (after Rebate and Clawback)	**118.574**	**110.587**	**118.168**	**110.136**
Checks receivable (post-dated) & bills receivable	18.251	18.567	18.249	18.565
Doubtful trade debtors	1.500	1.505	1.500	1.505
Starting balance before provision for impairment	**138.325**	**130.658**	**137.917**	**130.206**
Less: Provision for impairment (trade debtors)	(25.974)	(26.883)	(25.968)	(26.878)
Less: Provision for impairment (trade accounts receivable)	(1.500)	(1.505)	(1.500)	(1.505)
Ending balance	**110.851**	**102.270**	**110.449**	**101.824**

It is noted that the company in terms of the Company's common bond loan agreement, amount of euro 54,6 mil. from receivables mentioned above related to public insurance organizations has been pledged in favour of the borrowing banks as assurance for maintaining loan's covenants.

The movement of Rebate and Clawback for Company and Group are as follows:

in thousands of euro	30/6/2017	31/12/2016
Beginning balance	**(27.128)**	**(27.690)**
Provision for year that charged the results	(8.823)	(10.561)
Utilization of provision due to credit notes issuance	17.010	11.122
Ending balance	**(18.941)**	**(27.128)**

Since July 2013 was implemented in accordance with the Article 100 of Law4172 / 2013, the following:

a) The establishment of a percentage of EOPYY balances for healthcare services providers regarding hospitalization, diagnostic centers and physiotherapy noted as a Rebate discount amount (herein "Rebate") each month. Rebate is calculated on a monthly basis and incorporated by 01.01.2016 upon the issued service invoices to EOPYY and therefore no longer a relative provision is required.

b) the automatic return mechanism (Claw-back) for healthcare services providers regarding hospitalization, diagnostic centers and physiotherapy. Under this mechanism, the monthly cost of EOPYY for diagnostic tests, treatment and physiotherapy provided by the contractual private healthcare providers cannot exceed the 1/12 of the budgeted authorized limit indicated from EOPYY. The excess amount, which is being sought by the contracted private healthcare providers with EOPYY is calculated on a monthly basis and paid after the written notification EOPYY send to each healthcare provider every six months. More specifically, the amount of return (claw-back) is calculated as the difference between budgeted and actual expenditure, resulting from the requested by the provider's expense, net of any rebates discount amounts and other non-acceptable costs at the time of calculation.

So far, with the exception of the fiscal year 2013, is not possible the quantification of the exact amount of budget and claw-back that corresponds to each clinic due to the non-disclosure of all parameters (industry and clinical separately) from EOPYY which can reliably lead to an accurate determination of the respective amounts.

It must be noted that, the final amounts of Clawback for years 2014 and 2015, will arise when the submission of all relevant years will be auditied and finally be validated by EOPYY. In any case management estimates based on available data that company's results have been already charged with adequate amounts for years 2014 and 2015 and no further negative variation is expected.

Specifically the impairment account has as follows:

	The Group		The Company	
in thousands of euro	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Opening balance	**28.388**	**27.219**	**28.382**	**27.215**
Debtors impairment that charged the results (Note 7)	440	2.283	440	2.281
Reversal of impairement due to collection of trade receivables (Note 8)	(372)	(12)	(372)	(11)
Reversal of impairement due to deletion of trade receivables	(981)	(1.103)	(981)	(1.103)
Ending balance	**27.474**	**28.388**	**27.468**	**28.382**

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

	The Group		The Company	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Trade debtors (<365 days) - non past due	31.764	28.703	31.623	28.536
Checks receivable (post-dated) & bills receivable (<365 days) -non past due	3.273	3.889	3.273	3.889
Trade debtors (>365 days) – Past due	86.811	81.884	86.545	81.600
Checks receivable (post-dated) & bills receivable (>365 days) - Past due	14.977	14.678	14.976	14.676
Less: Provision for impairment	(25.974)	(26.883)	(25.968)	(26.878)
doubtful debtors past due & impaired	1.500	1.505	1.500	1.505
Less: Provision for impairment	(1.500)	(1.505)	(1.500)	(1.505)
Total	**110.851**	**102.270**	**110.449**	**101.824**

The majority of trade receivables over 365 days mainly relates to public insurance organizations (Euro 38,1 mil.), Ministry of the Libyan Health for the treatment of Libyan patients (Euro 20.6 mil.) and private insurance companies (Euro 4.4 mil.) of which credit risk is not considered significant.

In October 2016, pursuant to art. 52 of Law. 4430/2016, was determined the terms for repayment of balances overdue from EOPYY, which arose before and after its operation as EOPYY, to healthcare service providers. In particular, under the provisions of this Article, further discounts were determined in order for EOPPY to carry out, within 2017, in full payment of its debts were incorporated up to the year ended 2015 (including debts that was incorporated before the year 2012). In accordance with Greek legislation (FEK B' 2195 – 27/6/2017) the completion date of payment is prolonged up to 30.08.2018. It is noted that the Company has already made adequate provisions according to the relevant law described as above, and therefore, no further provision is required in Company's results.

Regarding the rest balances of trade receivables mainly relates to services to private patients (Euro 38.4 mil.) for which an adequate provision has been created. It is noted that the Company has made a number of legal actions for the recovery of these outstanding balances that together with the Company's new certified processes and monitoring system for outstanding customer's balances will lead to positive results.

The Company impairs the value of the trade receivables balances when there is sufficient evidence or indications that indicate that the collection of each receivable balance is not possible in a part or as a whole. The Company's management periodically reassesses the adequacy of the provision for bad and doubtful debts in accordance with the credit policy and taking into account all the supporting documents and estimations provided by the Legal department, resulted from processing historical data and recent developments of the legal cases they are handling.

17. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
in thousands of euro	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Advances to third parties	125	77	51	40
Retained taxes	8.187	4.621	7.832	4.364
Receivables from credit cards	629	597	629	597
Other accounts receivable	7.495	4.171	5.322	1.887
Short-term receivables from associates	-	-	4.723	4.407
Prepaid expenses, earned income	1.183	955	1.156	739
Impairment of other accounts receivables	-	-	(390)	(390)
Total	**17.619**	**10.421**	**19.323**	**11.644**

18. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
in thousands of euro	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Cash in hand	472	765	420	729
Deposits sight	3.782	11.417	3.342	10.986
Total	**4.254**	**12.182**	**3.762**	**11.716**

In Bank deposits, there are deposits in other currencies included which are translated based on official exchange rate at each reporting date. Group's balance in foreign currency at 30th June 2017 came up to euro 206 (31th December 2016 : euro 222).

19. LOANS:

The Group's and Company's loans are analyzed as follows:

in thousands of euro	The Group		The Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Non-current loans				
Finance leases	236	11	-	5
Total	**236**	**11**	**-**	**5**
Current loans				
Bond loans	131.928	132.626	131.928	132.626
Working capital	12.023	12.193	9.773	9.943
Finance leases	94	61	11	11
Total	**144.045**	**144.880**	**141.712**	**142.581**
Total of loans due	**144.281**	**144.892**	**141.712**	**142.586**

In 12/07/2012 the Company signed the issuance program of Common Bond Loan, based on the provisions of L.2190/20 and L.3156/2003, through private placement from ETHNIKI, EFG EUROBANK and ALPHA bank, and the last one as manager, of total nominal amount Euro 164.000.000 with mortgage attachment, following the relative decision of the A’ repetitive General Assemply of Company’s shareholders of 21/03/2012 and the 11/07/2012 Board of Director’s decision.

The Loan’s duration is five years with floating rate based on euribor plus margin and payable in 10 installments. The amount of unpaid capital at 30 June 2017 comes up 131.928 th.

On 8 June 2017, Management signed an agreement (term sheet) regarding the basic amending terms of the 12/7/2017 bond loan issuance program, which has been past due, with the managing bank of the bond holders.

The basic terms provide the following:

- The extension of the expiration date by 3 years with the possibility of an extension for additional 2 years, with a final date of capital repayment, until 20/6/2022,

- Six or three months, at the option of the issuer, interest period with a decrease in interest margin to 4% annually,

- The amendment of the repayment schedule of the capital which is owed today in six month installments.

- Collateral, in addition to existing ones, through new promissory notes on current and non current assets of parent company and its subsidiaries, pledge recommendations, and a Comfort Letter by the principal shareholder and

- Financial covenants compliance at each reporting date of the Financial Statements (Interim and Annual)

In this context, the Extraordinary General Meeting of the Company’s Shareholders, convened on 20/7/2017, on the sole subject of approval for the provision of collateral in the 12/7/2012 Bond Loan Agreement authorized the Board of Directors to conclude and sign the above mentioned terms of agreement.

During the meeting on 29th September 2017, the Board of Directors approved the final version of the relative amending contract of the common Bond Loan and its members were authorized to proceed to sign it jointly with the lending banks in the immediate future.

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 Group’s leasing liabilities refer to the leasing of mechanical –hospital equipment of subsidiary Medsana Bucharest.

The minimum lease payments are analyzed as follows:

	The Group		The Company	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Up to 1 year	96	63	11	11
Between 2 & 5 years	239	11	-	5
After 5 years	-	-	-	-
Total	**335**	**74**	**11**	**16**
Future finance charges on finance leases	(5)	(2)	-	-
Present value of lease liability	**330**	**72**	**11**	**16**

The present value of the leasing liabilities is the following:

	The Group		The Company	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Up to 1 year	94	61	11	11
Between 2 & 5 years	236	11	-	5
After 5 years	-	-	-	-
	330	**72**	**11**	**16**

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

There are no other guaranties and commitments of ownership or use over the fixed assets and the other assets of the Group except the one mentioned in note 13.

20. OTHER NON CURRENT PAYABLES

	The Group		The Company	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Insurance and pension contributions payable	2.542	3.220	2.542	3.220
Other	1	1	-	-
Total	**2.543**	**3.221**	**2.542**	**3.220**

The non current obligations of Company and by extension the Group, refer to non current portion of regulated liabilities to insurance funds (IKA and TSAY).

More specifically, during the previous year, Company proceeded to the regulation of its liabilities to IKA for years 2014 and January of 2015. The repayment period extends from the period of June 30 2015 to July 31, 2023.

Additionaly Company proceeded to a respective regulation liabilities to TSAY for years 2012, 2014 and 2015, during previous years. The repayment period extends from the period of June 30, 2015 to January 31, 2019.

21. TRADE PAYABLES

The trade accounts payable are analyzed as follows:

	The Group		The Company	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Suppliers	65.905	68.184	80.329	81.247
Checks outstanding and bills payable (postdated)	6.904	6.697	6.416	6.137
Total	**72.809**	**74.882**	**86.745**	**87.384**

22. OTHER CURRENT PAYABLES

	The Group		The Company	
in thousands of euro	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Sundry creditors	15.038	16.936	12.218	14.132
Insurance and pension contributions payable	8.394	9.617	7.560	8.421
Accrued expenses	4.901	1.777	4.852	1.758
Dividends payable	82	108	-	-
Advances from clients	8.005	5.228	8.005	5.228
Other	1.636	1.590	1.201	1.350
Total	**38.056**	**35.257**	**33.836**	**30.888**

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

The evaluation of an operating segment is based on sales, operating results as well as profit before taxes financing and investing activity and depreciation, while intercompany sales are eliminated in consolidation.

The Group's operating segments are the following:
a) Domestic healthcare service
b) Healthcare services provided abroad (Romania)
c) Sale of medical tools & sanitary/health equipment

A' semester 2017

in thousands of euro	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	82.772	2.495	-	37	-	**85.303**
Intersegment	200	-	6.333	-	(6.533)	**-**
Total	**82.972**	**2.495**	**6.333**	**37**	**(6.533)**	**85.303**
Results						
Profit before taxes, financing and investing activity and depreciation	13.085	65	1.004	2	-	**14.156**
Depreciation	3.970	47	24	-	-	**4.041**
Financial income	62	-	-	-	(61)	**1**
Financial expenses	(4.062)	(12)	(66)	-	(49)	**(4.189)**
Profit before taxes	4.950	6	913	2	(109)	**5.762**
Taxes	(288)	-	(328)	(1)	-	**(617)**
Profit after taxes	4.662	6	586	1	(109)	**5.145**
Assets in 30th June 2017	385.732	1.462	39.001	10.371	(62.114)	**374.452**
Liabilities in 30th June 2017	318.420	769	26.930	2.652	(40.221)	**308.550**

A' semester 2016

in thousands of euro	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	80.316	2.172	25	40	-	**82.554**
Intersegment	200	-	5.246	-	(5.445)	**-**
Total	**80.516**	**2.172**	**5.271**	**40**	**(5.445)**	**82.554**
Results						
Profit before taxes, financing and investing activity and depreciation	9.722	131	259	4	-	**10.116**
Depreciation	4.113	63	25	-	-	**4.201**
Financial income	2	-	-	-	12	**14**
Financial expenses	(4.126)	(12)	(68)	-	-	**(4.205)**
Profit before taxes	1.484	56	167	4	12	**1.722**
Taxes	(465)	(2)	(95)	(8)	-	**(571)**
Profit after taxes	1.018	54	71	(4)	12	**1.151**
Assets in 31st December 2016	379.552	1.113	37.445	10.364	(59.811)	**368.662**
Liabilities in 31st December 2016	317.220	425	25.959	2.646	(38.345)	**307.905**

Profit before taxes, financing and investing activity and depreciation (EBITDA)

The ratio adds in Profit before interest and taxes, total depreciation of tangible and intangible fixed assets (including any Government Grand depreciation) as well as gains/losses from the sale, deletion, impairment, reversal of impairment and valuation of tangible and intangible fixed assets and investments in subsidiaries and associates. The greater the ratio is the more effective the Company's Operation.

The ratio calculation for period 1 January 2017 to 30 June 2017 and the comperative period 1 January 2016 to 30 June 2016 for Group and Company respectively has as follows :

In thousands of Euro	The Group		The Company	
	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
Operating Profit	**9.950**	**5.913**	**8.862**	**5.520**
Plus:				
Depreciations (Note 5)	4.041	4.201	3.961	4.106
Loss on sale of fixed assets (Note 9)	166	2	166	2
Profit before taxes, financing and investing activity and depreciation (EBITDA)	**14.156**	**10.116**	**12.989**	**9.627**

24. 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 and associate LAVIE ASSURANCE.

The balances and transaction with the related party accounts of the Group are as follows:

Subsidiaries

Company				
in thousands of euro	***Receivables on 30/6/2017***	***Liabilities on 30/6/2017***	***Income for the period 1/1-30/6/2017***	***Purchases for the period 1/1-30/6/2017***
IATRIKI TECHNIKI S.A.	-	37.390	-	6.284
PHYSIOTHERAPY CENTER S.A.	-	322	57	200
EUROSITE S.A.	3.379	-	25	-
GAIA S.A.	907	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	437	-	-	-
TOTAL	**4.723**	**37.712**	**83**	**6.484**

Company				
in thousands of euro	***Receivables* on 31/12/2016**	***Liabilities* on 31/12/2016**	***Income for the period* 1/1-30/6/2016**	***Purchases for the period 1/1-*30/6/2016**
IATRIKI TECHNIKI S.A.	-	35.536	4	5.246
PHYSIOTHERAPY CENTER S.A.	-	331	58	200
EUROSITE S.A.	3.381	-	27	-
GAIA S.A.	589	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	437	-	-	-
TOTAL	**4.407**	**35.867**	**90**	**5.446**

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A. and specifically receivables amounted to euro 1.548 and euro 707 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 and are thus expected to gradually recover either through the reactivation of these companies or through the liquidation of their assets. Finally, regarding the receivables of euro 437 from Hospital Affiliates International S.A., the Company formed impairment, charging prior year's results amounted to euro 390.

Associates- Other	The Group				The Company			
in thousands of euro	*Receivables on 30/6/2017*	*Liabilities on 30/6/2017*	*Income for the period 1/1-30/6/2017*	*Purchases for the period 1/1-30/6/2017*	*Receivables on 30/6/2017*	*Liabilities on 30/6/2017*	*Income for the period 1/1-30/6/2017*	*Purchases for the period 1/1-30/6/2017*
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.172	39	-	-	1.172	39	-	-
KORINTHIAKOS RYTHMOS	3	56	-	208	3	33	-	169
TOTAL	**1.178**	**95**	**-**	**208**	**1.178**	**72**	**-**	**169**

	The Group				The Company			
in thousands of euro	*Receivables on 31/12/2016*	*Liabilities on 31/12/2016*	*Income for the period 1/1-30/6/2016*	*Purchases for the period 1/1-30/6/2016*	*Receivables on 31/12/2016*	*Liabilities on 31/12/2016*	*Income for the period 1/1-30/6/2016*	*Purchases for the period 1/1-30/6/2016*
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.647	39	-	-	1.647	39	-	-
KORINTHIAKOS RYTHMOS	3	121	-	204	3	71	-	172
Total	**1.653**	**159**	**-**	**204**	**1.653**	**110**	**-**	**172**

The company in relation to receivables from ***LAVIE ASSURANCE,*** which up to the interim financial statements approval date 30/06/2017 was euro 547 th., has formed equivalent provision for impairment loss.

The transaction s with the management personnel is as follows:

	The Group		The Company	
in thousands of euro	1/1 - 30/6/2017	1/1 - 30/6/2016	1/1 - 30/6/2017	1/1 - 30/6/2016
Compensations of executives and members of the Board	1.491	1.606	1.263	1.360

	The Group		The Company	
in thousands of euro	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Liabilities to executives and members of the Board	1.362	2.090	994	1.840

25. Fair value of financial instruments

Group measures the fair value of assets and liabilities, that are traded in an active market, based on available market prices. Active market is the market when prices of organized market are available in a direct and regular basis from stockmarkets, external dealers – brokers, valuation services or supervising authorities and these values refer to common transactions among market participants, that take place regularly.

In all other cases, Group measures fair value by using valuation techniques, that are appropriate for specific circumstances and for which available and sufficient data exist for valuation purposes, which on one hand maximize the use of relative observable values and on the other hand minimize the use of non observable values. In cases no observable market data exist, data based on internal assessments and assumptions are used, for example determination of projected cash flows, discounting rates e.t.c.. In every case Group uses assumptions for measuring the fair value, which would be used by market participants, given that they act according to their best financial interest.

All items af assets and liabilities, measured at fair value or for which fair value is disclosed, are categorized in terms of the quality of data used in the measurement of their fair value as follows:

• level 1: Published purchase prices (not revised or adjusted) for financial assets that are traded in active capital markets
• level 2: Valuation tecniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments
• level 3: Valuation techniques which are based on available information or Group's estimations as there are no observable data in the market.

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.

There are no financial instruments of assets and liabilities that are measured at fair value at 30th June 2017 and 31st December 2016 respectively.

Fair value of the Group's and Company's financial assets and liabilities mentioned below, approximate their accounting balance.

- Trade receivables
- Other current assets
- Cash and cash equivalents
- Other non current assets
- Trade teceivables
- Other current liabilities
- Bank loans
- Other non current liabilities

26. 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. 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.

The Company has excercised legal remedies for annulment against the relevant Health Ministry decisions to the Council of the State and has also excercised appeals and applications for suspension against the stand alone acts of EOPYY to the Administrative Court of Appeal. We note that following the verdicts of the Administrative Court of Appeal, the power of these decisions of EOPYY has been suspended. However these decisions are considered to be outstanding and are refered to the Council of the State. Company's management with the agreed opinion of its legal advisors although it expects to be justified, for reasons of prudence and in view of providing a complete picture of the anticipated effect on the Company's and Group's financial results, included the above mentioned amounts in its financial statements. Additionaly and for tax compliance purposes proceeded to the issuance of relevant credit notes, based on the updated certifications for the amounts of Clawback and Rebate, issued by EOPYY.

27. Commitments:

(i) Commitments from operational leases:

The 30th of June 2017 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 2017 and they amount to € 1.065 (€1.052 at 30th of June 2016).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of June 2017 and 31st December 2016 are as follows:

in thousands of euro	**30/6/2017**	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	2.310	2.145
2 - 5 years	7.126	6.386
After 5 years	10.188	10.188
	19.624	**18.719**

in thousands of euro	**31/12/2016**	
Commitments from operational leases:	**The Group**	**The Company**
Within 1 year	2.400	2.341
2 - 5 years	7.151	6.435
Over 5 years	11.048	10.981
	20.599	**19.757**

(ii) Guarantees:

The Group in 30th of June 2017 had the following contingent liabilities:
Had issued letters of guarantee for good performance for a total amount of euro 132 (€ 132 th. in 31 December 2016).

28. SUBSEQUENT EVENTS:

There are no subsequent events, regarding condensed interim financial statements, besides the ones already mentioned previously regarding the terms' amending agreement of existing common Bond loan, that affect either he Group or the Company and for which further disclosure is required according to IFRS.

Maroussi, 29/09/2017

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'***

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.