ATHENS MEDICAL CENTER S.A.

ANNUAL FINANCIAL REPORT
(1 January – 31 December 2017)
According to L. 3556/2007 article 4

(Translated from the Original in Greek)

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

CONTENTS OF ANNUAL FINANCIAL REPORT
(According to L. 3556/2007 article 4 and the relevant decisions of the Capital Market's Board of Directors Commission)

STATEMENTS OF MEMBERS OF THE BOARD
(IN ACCORDANCE WITH ARTICLE 4 PAR. 2 OF CL. 3556/2007)

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

a. The annual Financial Statement for the year 2017 of Parent Company and Group, which were drawn up in accordance with prevailing Accounting Standards, reflect in a true manner the assets and liabilities, equity and results of «ATHENS MEDICAL CENTER S.A.», as well as of the companies included in the consolidation, taken as a whole, and

b. The annual report of the Board of Directors, presents fairly the development, the performance and the position of «ATHENS MEDICAL CENTER S.A.» as well as of the companies included in the consolidation, taken as a whole, including the description of the main risks and uncertainties encountered.

Maroussi, 30/04/2018

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

BOARD OF DIRECTORS MANAGEMENT REPORT OF "ATHENS MEDICAL CENTER SA" FOR THE YEAR 1.1.2017– 31.12.2017 TO THE ANNUAL SHAREHOLDERS' GENERAL ASSEMBLY

Dear Shareholders,

Pursuant to the provisions of Codified Law 2190/1920 articles 43a, 43bb, 107, 136 and article 4 of the Law 3556/2007 and article 2 of the decision of the Hellenic Capital Market Commission 7/448/11.10.2007 and the Company's Articles of Association refers to the Annual Financial Statements (Standalone and Consolidated) as of 31 December 2017 together with its subsidiaries companies in which the Athens Medical Center exercises control directly or indirectly (hereinafter jointly with the Company called the "Group", or the "Athens Medical Group").

This report describes the financial and non financial information for the Group and the Company for the financial year ended as of 31 December 2017, together with the significant events that occured during the financial year and their impact on the financial statements, providing all the necessary information for shareholders and investors. In addition, it provides a description of the main risks and uncertainties of the Group and the Company, the main transactions carried out between the Company and its affiliated entities and the prospects for the foreseeable future.

Additionally, we are honoured to submit to you for approval the financial statements of the Company and the Group (Standalone and Consolidated), according to the International Financial Reporting Standards for the year ended as of 31 December 2017 and we kindly ask you to release the BoD and the auditors of any responsibility to provide compensation for the above year. The Financial Statements consist of the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the the Cash Flow Statement, as well as the notes to the financial statements, which are an inseparable part of the Financial Statements.

Financial performance review

Material issues
The Greek Economy in 2017

2017, was the year that marked the return to growth after the marginal decline of GDP in 2016.
Based on the recent "Review of Greek Financial System "of the Bank of Greece, the improvement in economic conditions and the progress in the implementation of the third Economic Adjustment Program, contributed to consolidating financial stability, which contributed to strengthening the activity in the real economy.

The growth of the Greek economy was mainly driven by the dynamism of industrial activity, increased exports of goods and services (mainly tourism and shipping) and the continued improvement of the labor market by increasing employment and a steady decline in the unemployment rate.

However, the increase in private consumption was supported by the consumption of household savings, with the saving rate being strongly negative. Savings supported household consumption expenditure throughout the crisis, with the household savings rate falling from 2010 which continued in 2012, recording its lowest value in 2016.

The labor market is improving steadily and unemployment is steadily declining, although it remains the highest in the European Union. Employment increased by 2.3% in 2017 mainly due to the increase of employed and self-employed without staff. Flexible forms of employment are the majority of new recruits, which results in an increase in part-time employment. Despite the decline in the unemployment rate (21.8% in 2017 from 23.5% in 2016), the long-term unemployment and youth unemployment rates remain high.

Inflation based on the harmonized consumer price index, after its negative three-year period (2013 - 2015) was stabilized in 2016, returned to a positive annual growth rate (+ 1.1%) in 2017.

The Private Health Sector in 2017
The return of the Greek economy to growth rates created the conditions for a real comeback of the private health sector. An evolution that management had predicted long before it begins to unfold.

The concentraton in the industry is accelerating, as processes for new business agreements have matured.

The interest in the industry is due to the fact that, in the near future, the company profit margins will increase as the relations with private insurance are redefined, relations with EOPYY are renegotiated in order to increase the budget for the reduction of the effects of Clawback and Rebate, while the industry increases its outward orientation with a focus on medical tourism.

Since the beginning of 2017, and particular in April, the CVC Capital Partners acquired the Metropolitan hospital while in November of the same year, agreed to acquire the 97.2% of IASO General, process that was completed within the first quarter of 2018.

Hygeia Hospital and Henry Dunant Hospital are the two large clinics which Group will focus its interest.

Management of the Group is firmly committed to its stated and established position that it will be a leading player and will become the Greek pole in this wave of mergers and acquisitions in the healthcare sector.

The Group and the Company in 2017

On 5/10/2017, was signed the amendment contract of the Common Bond Loan Issuance Programme dated on 12/07/2012 by contributing to the improvement of the working capital and the operating cash flow of the Group and the Company, while ensuring sufficient liquidity to serve its financial and operational needs.

The loan was contracted under the provisions of the Codified Law 2190/1920 and Law 3156/2003, through private placement to National Bank of Greece S.A., EFG Eurobank Ergasias S.A. and Alpha Bank S.A., the last acting also as a "Manager", with a total residual nominal value of Euro 130.962 thousand, collaterilized.

The basic terms of the amended Common Bond Loan contract provide the following:

a) The Extention of the expiration date by 3 years up to 20/06/2020 with the possibility of a further extention for two (2) years, under the approval of the bond holders provided that there is no Event of Default,

b) The six-month or three months interest-bearing period, at the option of the issuer, with a three month Euribor interest rate and a reduction of the interest margin at 4% per annum,

c) The modification of the repayment schedule of the outstanding capital in semi-annual installments.

d) The compliance of finacial clauses at each reportring date of the Financial Statements (Intermediate and Annual)

e) the maintaining of borrowing conditions, including conditions relating to capital and non-capital restrictions, the maintaining of a minimum amount of pledged trade receivables to secure the Common Bond loan as well as the unhindered payment of the Group's debts to its suppliers and the Greek Public.

For the above program, the Company has provided collaterals which relates to prenotations on tangible assets, pledge on equipment of a total amount of EUR 357.9 million as well as pledges on trade receivables, on shares of a subsidiary company and on brands of the Group.

In this context, the Extraordinary General Assembly Meeting of the Company's Shareholders, held on 20/7/2017, with the sole issue the approval for the provision of additional collateral on the Common Bond Loan Issuance Programme dated on 12/7/2012 authorized the BoD to conclude and sign the aforementioned collateral.

As at 31 December 2017, as mentioned in Note 29 of the accompanying Annual Financial Statements, the Group did not comply with the borrowing terms mentioned in (e) above as a result of the signing of the Common Bond Loan's restructuring agreement at the end of the year which derived the presentation of the Common Bond Loan to current loans, under IFRS 1.

During the two months period remaining, from the signing of the amendment contract up to the reference date, additional bond loan clauses, relating to the capital and non capital expenditures, to the pledged amount due from trade receivables, as well as to the payment of the Group's debts to its suppliers, resulting to the temporary continuation of the presentation of the Common Bond Loan to the accompanying Annual Financial Statements, to current loans.

On 30 April 2018, the borrowing banks gave their written consent to waive the obligation to comply with the above restrictive borrowing terms for the year ended 31 December 2017. It is noted that the Company will continue its negotiations with the borrowing banks in order to strengthen the collaterall that already have been provided by the Company as assurance for maintaining loan's covenants, on terms acceptable by the borrowing banks.

The Board of Directors of the Parent Company, at its meeting held on 30/5/2017, elected Ms. Alexandra Mikrouleas, Associate Professor of Commercial Law of the Law School of the University of Athens, as a new independent non-executive member, replacing the resigned, independent non-executive member of the Professor of Commercial Law of the University of Thessaloniki, Mr. Konstantinos Papoukis, for the remaining duration of the BoD until 23/6/2019. This decision was approved and confirmed by 28/06/2017 decision of the Ordinary General Assembly Meeting of Shareholders.

By 24/11/2017 decision of the Extraordinary General Assembly Meeting of the Shareholders of the Company was elected the new composition of the Audit Committee, in accordance with article 44 of Law 4449/2017. In particular, Mr Agisilaos Panagakos, Chief Financial Officer, was elected as Chairman as well as Ms Alexandra Mikroulea, Associate Professor of Commercial Law at the Law School of Athens and Mr. Aristotelis Koufos, were elected as members of the Audit Committee respectively.

Financial Results

Group financial results in 2017

In 2017, Group turnover reached to Euro 169.267 th. versus Euro 167.346 th. in 2016, posted a positive increase of approximately 1%.

EBITDA was slightly increased in 2017 reached to Euro 23.524 th. versus Euro 23.451 th. in 2016.

For the second year, the Group presents profit after tax amounting to Euro 2.686 th. (Euro 3.528 th. in 2016).

Investments in 2017 in capital expenditure (tangible and intangible assets) stood at Euro 5.833 th. compared to Euro 3.768 th. in the prior year, leading to an increase of approximately 54%.

The total average number of personell in the Group was 2.940 employees (while in 2016 was 2.861 employees), increase of approximately 2%.

Companys' financial results in 2017

At a Company level, turnover increased by approximately 1% to Euro 164.028 th. compared to Euro 162.676 th. in 2016 respectively.

EBITDA decreased by 4% reached to Euro 21.235 th. versus Euro 22.122 th. in 2016.

Net profit after tax amounted to Euro 1.495 th. compared to the prior year profits of Euro 445 th. leading to an increase of approximately 236%.

Investments in 2017 in capital expenditure (tangible and intangible assets) stood at Euro 5.388 th. compared to Euro 3.608 th. in the prior year, leading to an increase of approximately 50%.

The total average number of personell in the Company was 2.804 employees (while in 2016 was 2.710 employees), increase of approximately 3%.

During the year 2017, our Group provided high quality services to 629.051 outpatients and to 78.189 inpatients. The increase in outpatients reached to 12% compared to 2016 (562.391 patients). The same upward trend followed the inpatients in compared to the prior year 2016 (74.660 patients), a 5% increase respectively.

Major role in the upward growth contributed to the expansion of existing partnerships with insurance companies through the development of new innovative top-quality healthcare services adopting a flexible pricing policy for private patients.

Alternative Performance Measurement Indicators (In accordance with the Guidelines "Alternative Performance Measurement Indicators" of the European Securities and Markets Authority (ESMA / 2015 / 1415el) applicable from July 3, 2016 in Alternative Performance Indicators (MEPP))

The Group evaluates its results and performance on a monthly basis identifying on time and effectively any deviations from its goals taking corrective action. The Group's performance is measured using financial performance ratios that are used internationally:

i. EBITDA (Earnings Before Interest Taxes Depreciation & Amortization) –"Earnings Before Interest Taxes Depreciation & Amortization: The Financial index adds the current operating profits before interest expenses and taxes to total tangible and intangible assets depreciation and amortization, gains/losses on disposals and grants amortization. The higher the index, the more efficient the operation of the business is.

- For the Group, the index amounted to Euro 23.524 th. in the current year compared to Euro 23.451 th. in the prior year.

- For the Company, the index amounted to Euro 21.235 th. in the current year compared to Euro 22.122 th. in the prior year.

ii. ROCE (Return on Capital Employed): The Financial Index divides Earnings before Interests and Tax by Capital Employed (Total Equity plus net debt).

- For the Group, the index stood at 7% in the current year while in prior year was 7%.

- For the Company, the index stood at 6% in the current year while in prior year was -7%.

iii. ROE (Return on Equity) : The financial index divides Net profits after tax from continuing operations to average equity of the last two years. The higher the ratio the more efficient the Company uses its equity to generate earnings growth.

- for the Group the index reached to 4% in the current year while in the previous was -6%

- for the Company the index reached to 2% in the current year while in the previous was 1%.

Going concern disclosure

The declared support of the main shareholder for the "business" of the Group and the Company is continuous and non-negotiable. This fact is presumed both in its 34-year continuous presence in the private health services sector, which has made the Athens Medical Group, as the leader of the industry as well as the pioneer of its time decision to make since 2007 equal partner, the Europe's largest healthcare group, Asklepios Kliniken GmbH, participating in the Group's capital.

This support was one of the conditions, both during the negotiations that took place on the restructuring of the Common Bond Loan with the banks as well as part of the final terms of the final Common Bond Loan’s restructuring agreement.

The non-compliance of certain restrictive financial clauses, which prolongs the presentation of the Common Bond Loan to current loans, during the preparation of the Annual Financial Statements of the Company and the Group, is mainly due to the signing of the Common Bond Loan’s restructuring agreement at the end of the year (05/10/2017) with retroactive effect.

This is the mainly reason why the Group's and Company's total short-term liabilities as at 31/12/2017 exceed the total amount of their current assets by Euro 128.687 th. and Euro 135.164 th. respectively.

Under the Common Bond Loan agreement, the Company has pledged in favor of the borrowing banks its outstanding balances due from public insurance organizations of Euro 38.2 million as assurance for maintaining loan’s covenants at 31/12/2017.

It should be noted that within the year it is expected that the old balances from 2007 to 2011 due from Insurance Funds will be settled (before these Funds joining EOPYY), while the receipts from EOPPYY are also improved in accordance with its contractual obligations. The claim amounts of the cuts amounts, that are due to the Rebate and Clawback, remains constant.

A further improvement in cash liquidity will be driven by upward collections of the outstanding balances due from Insurance companies as a result of continued growth in revenue.

Finally, it should be noted that our Group enjoys high credibility from its suppliers which is mainly due to our dynamic and dominant presence in the Greek market, which allows more favorable terms of cooperation.

On 30 April 2018, the borrowing banks gave their written consent to waive the obligation to comply with the above restrictive borrowing terms for the year ended 31 December 2017. It is noted that the Company will continue its negotiations with the borrowing banks in order to strengthen the collaterall that already have been provided by the Company as assurance for maintaining loan’s covenants, on terms acceptable by the borrowing banks.

The Management of the Company taking into account:

- the repayment terms of the Common Bond Loan,
- the positive results of the Financial Statements for second continued year,
- the successful implementation of the business plan, which is in progress for the next five years, focusing on the growth of sales and controlling and reducing costs, mainly the variable costs (materials, third party fees, energy savings, repairs and maintenance e.t.c.) estimating the same positive results in the near future,

- the development of sales through the dynamic adaption of a pricing policy and the dispersion of our clinic network,

- the effective cooperation with the insurance industry, by developing new products and updating the existing contracts,

- The expansion of additional sources of income that has been recorded through clinical trials in recent years,

- the sustained commitment of the Group to attracting medical tourism,

- the strengthen of the internal Corporate Governance structures,

prepared its Annual Financial Statements based on the going concern basis as the Management still considers that the above framework will contribute to the improvement of the working capital and cash flow from operating activities and will ensure sufficient liquidity for the Company to serve its financial, investment and operational needs for a period of at least twelve (12) months from the reference period.

Risk management

Company and Group are exposed to the following risks from using financial instruments:

- Credit risk
- Liquidity risk
- Market risk

a) Risk management framework

Management is generally responsible for establishing and supervising the framework for managing Company's and Group's risks. Managing financial risk aims to limit the above mentioned risks in terms of constant operation and funding of activities. Risk management policies have been introduced for locating and analyzing the risks Company and Group face, in order to set up the appropriate risk limits and their audit procedure, as well as the monitoring of risks and the compliance to the limits set up by Company and Group. Risks management policies and systems are regularly checked to reflect changes in market's circumstances and in Company's and Group's operations. Company and Group through personnel training and standards set up by management aim to develop a disciplined and constructive environment for control, in which all employees understand their roles and their obligations and in which the undertaking of risks and relevant antimeasures that reduce the risks, is explicitely defined.

The audit committee of Athens Medical Group supervises the way management monitors the compliance to the policies and risk management procedures for Company and Group and tests the adequacy of the risk management framework in terms of the risks both Company and Group face. Audit committee gets help to its work from internal audit service. Internal audit takes over the putting through of periodic and special purpose surveys of assurance valves and procedures, relating to risk management, the results of which are disclosed to the audit committee.

b) Credit risk

Credit risk arises, from credit exposures to customers, including outstanding receivables and conducted transactions of significance.

The maximum exposure to credit risk at the reporting date is as follows:

	The Group		The Company	
in thousands of euro	2017	2016	2017	2016
Cash and cash equivalents	3.228	12.182	2.872	11.716
Trade receivables	102.519	102.270	102.350	101.824
Other receivables	18.400	10.421	20.813	11.644
Other non current assets	281	277	281	276
TOTAL	**124.429**	**125.150**	**126.316**	**125.460**

The major part of trade receivables comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Company's assets and liabilities except extraordinary events. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors. (See Note 25). Credit control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

The Company's and Group's value of trade receivables is impaired, when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Group's management proceeds to periodic revaluation of the formulated provision for doubtful debts in relation to the credit policy and data from the Group's Law Department, which arise from processing past data and recent developments of each case the department manages.

For other receivables credit risk is considered of no significance.

Furthermore in terms of cash and cash equivalents, Group and Company cooperate only with renounced credit institutions of highly credited ratings.

c) Liquidity risk

Liquidity risk is the risk of dealing with the difficulty in satisfying liabilities relating to financial liabilities, which are settled with cash or other financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group estimates and controls its cash flows on a regular time basis.

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

Group 31/12/2017 in thousands of euro	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	143.129	203	0
Trade accounts payable and other liabilities	106.740	1.637	227
TOTAL	**249.869**	**1.840**	**227**

Group 31/12/2016 in thousands of euro	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	144.880	11	0
Trade accounts payable and other liabilities	110.139	1.248	616
TOTAL	**255.019**	**1.259**	**616**

Company 31/12/2017 in thousands of euro	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	140.814	0	0
Trade accounts payable and other liabilities	118.498	1.637	227
TOTAL	**259.312**	**1.637**	**227**

Company 31/12/2016 in thousands of euro	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	140.814	0	0
Trade accounts payable and other liabilities	118.272	1.248	616
TOTAL	**259.086**	**1.248**	**616**

d) Market risk

Market risk is the risk, changes in market prices like exchange rates, interest rates and prices of shares affecting Company's and Group's income, or the value of their financial assets. Market risk management aims to control and test the exposure in martket risk in acceptable level, by maximizing the return with which Company and Group perform these transactions by specific guidelines arising from risk management framework.

Foreign exchange translation risk (FX translation risk)

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

Presume that there is a change (depreciation/appreciation) at 31st of December 2017 concerning the exchange rate of RON/€ at a level of 0,1% (respectively at a level of 0,1% for previous year). The effect on Group's results for the year as well as on Group's equity, due to the translation of the results of company MEDSANA BMC from its functional currency to Euro, is disposed in the table below:

The Group in thousands of euro	2017	2016	2017	2016
Appreciation / (Depreciation)	0,10%	0,10%	-0,10%	-0,10%
Effect Profit/(Loss) in Net profit	0	0	0	0
Effect Profit/(Loss) in Equity	0	0	0	0

This percentage of 0,1% depreciation/appreciation was based on the average volatility in the exchange rates market for a twelve-month period for year 2017.

Exchange rate for year 2017	Balance Sheet	Profit and Loss
€=RON	4,6597	4,6004

Exchange rate for year2016	Balance Sheet	Profit and Loss
1€=RON	4,5239	4,4904

Price risk

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

Cash flow and fair value interest rate risk

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

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

A detailed report of Company's and Group's loans is found in Note 29.

The table below presents the effect on Group's and Company's results for year 2017 and 2016 as well as on Group's and Company's equity at 31st December 2017 and 31st December 2016 (sensitivity analysis) at a rate volatility (increase/decrease) of EURIBOR by 0,5% .

	The Group				The Company			
in thousands of euro	2017		2016		2017		2016	
Appreciation / (Depreciation)	0,50%	-0,50%	0,50%	-0,50%	0,50%	-0,50%	0,50%	-0,50%
Effect Profit/(Loss) in Net profit	-803	803	-615	615	-787	787	-599	599
Effect Profit/(Loss) in Equity	-803	803	-615	615	-787	787	-599	599

Capital management

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 consolidated balance sheet) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the consolidated balance sheet plus net debt.

	The Group		The Company	
in thousands of euro	2017	2016	2017	2016
Total Borrowing	143.332	144.892	140.814	142.586
Less: Cash and cash equivalents	3.228	12.182	2.872	11.716
Net Debt	140.105	**132.709**	137.941	**130.870**
Total Equity	63.342	60.757	65.165	63.746
Total Capital employed	203.447	**193.467**	203.107	**194.615**
Gearing ratio	68,87%	**68,60%**	67,92%	**67,25%**

The gearing ratio for year 2017 has not significantly changed compared to the previous year 2016 in terms of Group and Company.

Branches

During 2017 the Parent Company has not operated new branches. More specifically:

Branch	Address	Activity
EUROPEAN INTERBALKAN MEDICAL CENTER	Asklipiou 10, 57 001 Pilaia, Thessaloniki	General Clinic
MEDICAL CENTER OF PALEO FALIRO	Areos 36, 17562 Faliro	General Clinic
MEDICAL CENTER OF PSYCHICO	Andersen 1, 115 25 Psichico	General Clinic
MEDICAL CENTER OF PERISTERI	Ethnarhou Makariou 60, 121 32 Peristeri	General Clinic
MEDICAL CENTER OF DAFNI	Klious 8-10, 172 37 Athens	General Clinic

Subsidiary	Branch	Address	Activity
EUROSITE ΥΠΗΡΕΣΙΕΣ ΥΓΕΙΑΣ ΑΕ	EUROSITE ΥΠΗΡΕΣΙΕΣ ΥΓΕΙΑΣ ΑΕ	Delfon 3, 15125 Maroussi	Parking Services

Related parties

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

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

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

a.Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.
Transactions with key management personnel, in the current and in the previous financial year are as follows:

2017		
in thousands of euro	The Group	The Company
Compensations of executives and members of the Board	3.587	3.117
Liabilities to executives and members of the Board	852	682

2016		
in thousands of euro	The Group	The Company
Compensations of executives and members of the Board	4.680	4.193
Liabilities to executives and members of the Board	2.090	1.840

b. Other related party transactions

i Subsidiaries

2017 in thousands of euro	The Company Receivables	Liabilities	Income	Purchases
IATRIKI TECHNIKI S.A.	0	38.202	0	12.259
PHYSIOTHERAPY CENTER S.A.	0	366	128	427
EUROSITE S.A.	3.389	0	53	0
GAIA S.A.	1.049	0	1	0
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	433	0	0	4
TOTAL	**4.870**	**38.568**	**182**	**12.690**

2016 in thousands of euro	The Company Receivables	Liabilities	Income	Purchases
IATRIKI TECHNIKI S.A.	0	35.536	4	10.057
PHYSIOTHERAPY CENTER S.A.	0	330	122	373
EUROSITE S.A.	3.381	0	56	0
GAIA S.A.	589	0,06	1	0
HOSPITAL AFFILLIATES INTERNATIONAL A.E.	437	0	0	0
TOTAL	**4.407**	**35.866**	**184**	**10.430**

2016 in thousands of euro	Receivables from dividends	Income from dividends
PHYSIOTHERAPY CENTER S.A.	0	31
TOTAL	**0**	**31**

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to Euro 1.548 th. and Euro 843 th. 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

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

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

Also Parent Company has guaranted in favour of subsidiary Medsana for its borrowings (financial leases) amounted to Euro 269 th..

ii Associates

2017 in thousands of euro	The Group Receivables	Liabilities	Income	Purchases	The Company Receivables	Liabilities	Income	Purchases
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LAVIE ASSURANCE S.A.	318	0	0	0	318	0	0	0
KORINTHIAKOS RYTHMOS S.A.	3	56	0	438	3	44	0	355
TOTAL	**324**	**56**	**0**	**438**	**324**	**44**	**0**	**355**

2016 in thousands of euro	The Group Receivables	Liabilities	Income	Purchases	The Company Receivables	Liabilities	Income	Purchases
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LAVIE ASSURANCE S.A.	1.647	39	0	0	1.647	39	0	0
KORINTHIAKOS RYTHMOS S.A.	3	121	0	439	3	71	0	360
TOTAL	**1.653**	**159**	**0**	**439**	**1.653**	**110**	**0**	**360**

It should be noted that in relation to receivables from LAVIE ASSURANCE of Euro 318 th. (in 31/12/2018), an equivalent provision is coming from prior years. Furthermore, in prior years, regarding the receivables of Euro 433 th. (at 31/12/2017) from Hospital Affiliates International S.A., the Company had formed a provision, amounted to Euro 390 th.

iii Other parties

2017 in thousands of euro	The Group	The Company
Other parties transactions	613	613

2016 in thousands of euro	The Group	The Company
Other parties transactions	340	340

Subsequent events

There are not any subsequent from the Financial Statements events, that refer to the Group or the Company in which relevant disclosure is required by the International Financial Reporting Standards, except the case of a building located in Peiraeus, owned by parent company, which during year 2018 was leased to a third party, resulting to a change of its use terms. This building, amounted to 1,67 mil. in 31/12/2017, will be reclassified as investment property, in the a' semester of 2018 interim financial statements (IAS 10 §21,22(i)).

Prospects for the year 2018

«…within the next year everything will change in the private health sector, with only two Groups to dominate the field».

With these words the President of the BoD of the Company completed the Annual General Assembly Meeting of Shareholders dated on 28.06.2017.

Words that for people not know the health sector industry may sounds strange, but for those that have a knowledge, were the beginning of a reflection and a path to what is currently taking place in the private health sector which is ongoing.

These developments relates to not only the thousands of employees in the health sector who live, dream their future and plan their lives, studying for many years in Greece and abroad, give their struggles on a daily basis to offer with complete conscientiousness and professionalism , their services, to every person in need. But also relates to the citizens who, during a period of a deep economic crisis that has hit our country in recent years, are trying to preserve and defend, through private or public health service providers, their non-negotiable right to receive decent medical care when it is needed.

The Management of the Group for 34 years now, giving its credentials on a daily basis not only to the Greek society but also to the Greek community, with respect for the human personality, offered and offers high quality health services using innovative and modern technology, sophisticated methods and practices, with the collaboration of leading medical scientists.

The creation of the Athens Medical Group was the realization of a life dream. Its further development, the years that followed until today, had been a lifetime work.

Beginning in 1984, the goal was to overturn the already created setting in Health Sector with its fundamental change and upgrading. The presence of the Group was the transfer of the business objective: "No Greek citizen will no longer go to abroad for hospitalization".

Today, from the position of leader in the Health sector, with the experience of the old generation and the vision of the new one, the Management of the Group is called to fulfil another business goal, being the Greek embankment in the wave of mergers and acquisitions, that now seems clear that is evolving rapidly from profit character foreign funds.

The need for achieving economies of scale makes it imperative for mergers and acquisitions of companies in the Health sector to create stronger shapes, able to cope with the needs and challenges of the times.

The Group Management closely monitors developments formed. In the above framework of its strategy, was also the submission to the Board of Directors of Piraeus Bank, in the beginning of 2018, of the intention to acquire Henry Dynan, something that had been manifested in the past, by participating in all the sales processes that had taken place.

Based on its strategy taking into consideration:

- the extroversion,
- the implementing quality policies
- the commitment to the principles of good Corporate Governance
- the experience and knowledge of people who have been with the Group over the years and see the Group as a great family,

the Athens Medical Group declares "PRESENT" in the developments, committed to defending in every way the interests of shareholders, employees and partners.

Non-Financial Performance

1. Brief Description of the Business Model of the Group

Athens Medical Group

Athens Medical Group started its operation in 1984, with the establishment of the Athens Medical Center in Maroussi by Dr. Georgios Apostolopoulos. Over the last 33 years, the group has remained faithful to its first commitment "always to be one step ahead," offering premium and innovative primary and secondary health care services, in accordance with the most stringent international standards and certifications.

Today, the Group owns 8 state-of-the-art nursing units, with a total of 1.200 beds, in Athens and Thessaloniki:

- the Athens Medical Centre:
- the Interbalkan Medical Centre of Thessaloniki:
- the Medical Center of Psychiko
- the Medical Center of Palaio Faliro
- the Medical Center of Dafni
- the Medical Center of Peristeri
- the Athens Children Medical Center
- the GAIA Obstetrics-Gynecology clinic

It collaborates with an extensive nationwide network of more than 2.500 physicians, 390 medical centers and 8 dialysis units across Greece. Moreover, since 2015, through the initiation of selective exclusive partnerships (co-branding) with providers across Greece, the Group acquired an extensive network of Official Partners, through the expansion of partnerships with important medical centers. At the same time, it owns 4 diagnostic centers in Romania, named MEDSANA, and maintains solid partnerships in North Africa, the Balkans, the broader region of S.E. Mediterranean and the former Soviet Union, where, it should be noted, the Group founded the first private hospital in 1989.

Since its establishment, the Group has had scientific innovation as a priority, so as to allow its clinics to develop into top health service centers of international importance and acceptance through strategic business and scientific collaborations.

At the same time, the Group's strategic planning for scientific innovation includes Continuing Medical

Education Programs, the implementation of clinical studies and the organization of annual conferences, while the Group's clinics are considered reference and excellence centers, both at European and global level.

Organizational Structure of the Group
The Board is responsible for setting the strategy and development policy of the Company and the Group as a whole.

It consists of executive and non-executive members, who act in the direction of protecting the principles of good corporate governance.

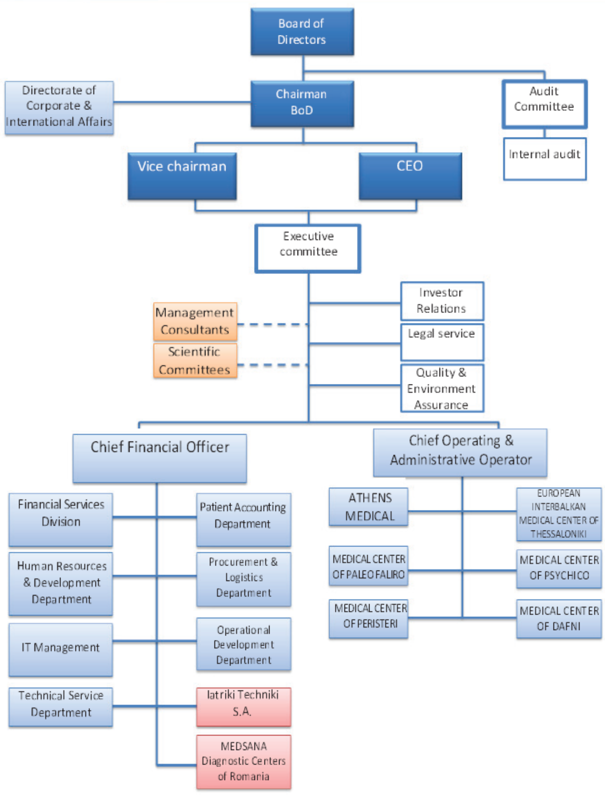
Composition of the Board of Directors		Term	Term
Full Name	Capacity	Start	End
Dr. Georgios Apostolopoulos	Chairman of the BoD, executive	23/06/2016	23/06/2019
Christos Apostolopoulos	Vice Chairman of the BoD, executive	23/06/2016	23/06/2019
Dr. Vasileios Apostolopoulos	Chief Executive Officer, executive	23/06/2016	23/06/2019
Dr. Jan Liersch	Member of the BoD, non-executive	23/06/2016	23/06/2019
Alexandra Mikroulea (*)	Independent member of the BoD, non-executive	30/05/2017	23/06/2019
Vasileios Tountopoulos	Independent member of the BoD, non-executive	23/06/2016	23/06/2019
Nikolaos Koritsas	Independent member of the BoD, non-executive	23/06/2016	23/06/2019

(*): Replacement of the independent member Mr. Konstantinos Pampoukis

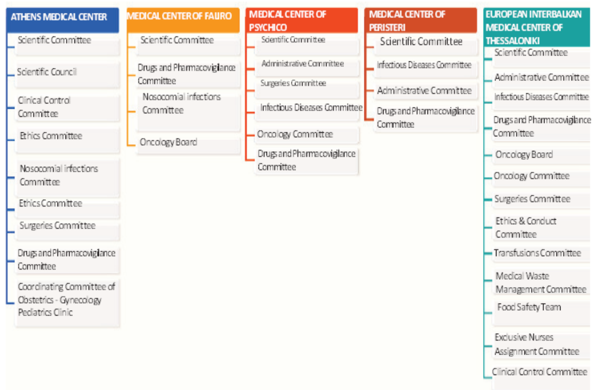
The organizational structure of the Group defines the powers and limits of responsibility of each operational unit and constitutes the foundation on which all activities of the Group are based.
It is structured in such a way that:

- It meets the needs of key business areas in which the Group is active
- Is aligned with the respective principles of the statutory framework governing the operation of public limited companies
- Allows the development and dissemination of a single business concept
- Ensures the control of the operation and management of risks.

Ensures the independence of control bodies from the controlled activities



Each Clinic of the Group operates a Scientific Committee which acts as a key supervisory and monitoring body on issues related to the standards and quality of the medical and nursing services provided.



Certifications and Awards
The Group's Clinics are certified to the ISO 9001: 2015 for all services, to the ISO 22000: 2005 for the catering services and to the ISO 14001 for environmental management.
They have been awarded the Temos certification for "Quality in International Patient Care" in acknowledgment of their quality, and the Temos certificate for "Excellence in Medical Tourism", which has even more stringent requirement, while

they have been included in the listings "Best Hospitals Worldwide 2014, 2015 & 2016" and "Preferred Partner Hospitals" by the Diplomatic Council (DC) of the United Nations, 2016, 2017, 2018.

In 2017, AMG was awarded 6 gold awards and 1 bronze award in the Healthcare Business Awards, in the following categories:
"Investment Activity" (gold award)
"Contribution to Employment" (gold award)
"Medical Tourism Services" (gold award)
"Quality of Service" (gold award)
"Communication" (gold award)
"Environment Friendly Hospital" (gold award)
"Social awareness" (bronze award)

and the 1st Award for Recovery of Results by the readers of the HRIMA magazine and the electronic newspaper HRIMA Week.

The Group's subsidiary, Medsana Bucharest Medical Center, has been included in the top 10 foreign companies in Romania, according to the Chamber of Commerce of Bucharest.

Over the last years, several international media outlets have shown interest in the activities and achievements of the Group, such as the newspapers The Financial Times, The Sunday Times, The Guardian, The Independent, The Times, The Mail on Sunday and the TV networks Bloomberg TV and BBC (six o ' clock news).

The Company's website www.iatriko.gr, presents in detail all certifications and awards of the Group.

Contribution to the Greek Economy
The Athens Medical Group:

Provided a total of 2.940 jobs in 2017 (2.854 in the fiscal year 2016).

offered its high quality services to 629.051 outpatients and 78.189 inpatients.

Paid the amount of Euro 54.798 th. in salaries.

Paid the amount of Euro 22.683 th. in social security contributions to employee pension funds and contributed to state coffers the amount of Euro 7.121 th. in taxes.

It cooperated with local suppliers at a rate of 100% (local suppliers are defined as Greek companies and Greek subsidiaries of multinational companies).

Aiming at a constant improvement of its services, it participates in the following organizations:

- Association of Greek Clinics (SEC), in which it holds the presidency since 2014.
- Hellenic Federation of Enterprises (SEV).
- Association of Greek Tourist Enterprises (SETE) - The Athens Medical Group was the first private health institution to become a member of SETE, as a result of its many years of activity in the Medical tourism industry.

2. Material Issues
In 2016, the Athens Medical Group presented its first Corporate Responsibility Report covering the actions implemented by the Group in 2015. The report was based on the Global Reporting Initiative (GRI) guidelines, and more specifically, edition G4; it is the first health care organization In Greece to adopt these guidelines.

The Center for Sustainability (CSE) assessed the Corporate Responsibility Report of the Athens Medical Center Group, according to the GRI G4 instructions, certifying it as being in the "Core" compliance level.

The Athens Medical Group has identified and evaluated all important issues related to Corporate Responsibility.

The material issues are presented in a graph (materiality matrix), with the X-axis representing issues that have a significant impact on the Group's operation (Management view), and the Y-axis representing issues that are important among stakeholders (stakeholders' view).

More information on the methodology applied for the material issues and the full Corporate Responsibility Report for 2015 are available on the website, www.iatriko.gr.

In 2018, Athens Medical Group will present the new Corporate Responsibility Report which covers the activities undertaken in 2017. The new Report is expected to provide an update on the material issues, while it will be drafted on the basis of appropriate performance indicators that will be selected to cover the Corporate Social Responsibility strategy and comply with the G4 guidelines of the Global Reporting Initiative (GRI).

3. Contribution to Society

It's been 33 years that the Group has integrated social contribution in the main pillars of its strategic planning.

As a leading group of medical services in Greece, the Athens Medical Group consistently implements a multidimensional "Corporate Social Responsibility Program" by offering integrated medical services for the benefit of patients and vulnerable social groups.
In 2017, the Social Responsibility Program included organized individual programs which are consistently implemented every year and which include specific actions integrated in the planning according to the needs of the society.
More specifically, the Social Corporate Responsibility Programme of AMG included the following organized programmes and actions:

Vodafone Telemedicine Programme

Back in 2008, Athens Medical Group and Vodafone joined forces for the Vodafone Telemedicine Program and they have ever since been making use of medical excellence and cutting-edge technology to provide an opportunity of free access to high quality specialized health services to more than 500,000 residents of 100 remote areas in Greece. In particular, the people in the border areas of Greece who are included in the programme can immediately get a medical opinion from specialized physicians of Athens Medical Centre without having to travel from their place of residence. Throughout the programme a large number of medical exams was carried out, while many of the patients were very serious cases that had to be operated, to have further exams or to receive medical care.

Medical Adoption Plans

In the context of its Corporate Social Responsibility Program, AMG has been offering medical care to the children care facilities "SOS Children Villages" for the past 34 years. These have awarded the grade of Honorary Member and Great Benefactor to Georgios Apostolopoulos. More specifically AMG offers all infants, young children, adolescents and SOS mothers a free diagnosis and treatment for any health problem, in the Athens Children Medical Centre and the Paediatrics Clinic of the European Interbalkan Medical Center in Thessaloniki.

The medical adoption plan of the Athens Medical Group also includes the provision of free medical services to "The Smile of the Child" organization.

AMG regularly provides medical care to residents of border regions of the country such as the island of Ai Stratis, the Municipality of Kyprinos in Evros, and Fournoi on the island of Ikaria. The benefits provided cover, among others, free hospitalization in the Athens Children Medical Centre and the Paediatrics Clinic of the European Interbalkan Medical Center in Thessaloniki for all children and adolescents and free birth care in GAIA Maternity for all parturients. The President of the Group, Dr. Georgios Apostolopoulos was declared an honorary citizen of these border regions.

At the same time, in periods of humanitarian crisis, AMG has constantly and actively supported those who needed_medical care but did not have the financial resources to cover this cost, by providing free medical services in any of its clinics on a case by case basis.

Close to local communities (2016-2017)

Athens Medical Group has supported a series of one-day conferences under the title "Depression in the modern world", in order to provide information to the general public, which have taken place all over the country in 2016-2017.

Athens Medical Group offered hospital equipment to the Nursing Unit of Kalavrita of the East Achaia General Hospital, namely, fully functional hospital beds that will support the proper operation of the Nursing Unit of Kalavrita.

The one-day conference entitled "Hepatitis: An existing__problem" was carried out under the auspices of **Athens Medical Group**. In parallel, the Group's state-of-the art Mobile Medical Unit was stationed in an area where the town residents were able to have free blood tests for Hepatitis B and C.

Athens Medical Group also supported the programme "Information and Clinical Testing for

Young Women in the 20-39 age group», of the Panhellenic Association of Women with Breat Cancer, "Alma Zois", offering free screening exams for women.

In the spirit of offering its services to the local community, **Medical Centre of Peristeri** continues its programme, whereby it offers three free cataract surgeries to residents of Peristeri, who are enrolled in the welfare registers of the region every month.

Medical Centre of P. Faliro organized one-day information conferences with the participation of leading physicians in Athens and Samos, where numerous people were informed about thyroid disease and had a free medical examination.

Medical Centre of P. Faliro organized a one-day conference to provide information on breast cancer, with particular emphasis on prevention, which was attended by more than 300 physicians, health professionals and a general audience.

Furthermore, **Medical Centre of P. Faliro** offers to the residents of the southern suburbs of Athens (Municipalities of P. Faliro, Vari, Voula and Vouliagmeni) unlimited medical visits to the Emergency department of the clinic.

Medical Centre of Psychiko, in cooperation with the NGO "Mission", offers free diagnostic examinations.

Medical Centre of Psychiko supported the action "Melampus" organized by the Scientific Society of Kalavrita Medical Doctors by offering the necessary medical equipment, a cardiac ultrasound system and all the eye testing equipment needed to perform medical examinations in the Dafni area.

The medical doctors on duty at **Medical Centre of Peristeri** and the **Medical Centre of P. Faliro** offered free visits to the people affected by the floods of November 2017.

The medical doctors of the **European Interbalkan Medical Centre in Thessaloniki** participated in a health and solidarity mission to Ai-Stratis, where they spoke to the residents of the island, which is situated at the border of Greece, and performed diagnostic tests. More than 100 residents were examined.

At the same time, the **European Interbalkan Medical Centre in Thessaloniki** offered free diagnostic exams for economically vulnerable adults and children, in cooperation with unions and associations, such as the Cultural and Social Support Organization "Aristotle" and the Rotary Club of Thessaloniki.

The people of the **Athens Medical Centre** and the **Interbalkan Medical Center of Thessaloniki,** responded massively to the blood donation activities organized each year for the employees of the clinics, offering more than 200 blood bags for the needs of patients.

Furthermore, **Athens Medical Group** has been always providing free medical diagnosis and hospitalization to the children supported by "The Smile of the Child" organization and has recently hospitalized a child in the Interbalkan Medical Centre of Thessaloniki.

The **European Interbalkan Medical Centre in Thessaloniki** also held an event to provide information on diabetes and offered free blood sugar measurements and medical advice to 350 residents of Thessaloniki .

European Interbalkan Medical Centre in Thessaloniki covered the cost for the recommissioning of the biggest fire service crane of the Fire Brigade of Thessaloniki for the rescue of trapped citizens.
Moreover, **Athens Medical Group** supported a total of 17 associations and NGOs like ELEPAP and the Greek Society_for the Protection of Autistic People, offering comprehensive screening test kits.

Free or discounted medical test rates for everybody on the occasion of the World Health Days
Athens Medical Group has incorporated in its Corporate Social Responsibility policy an organized program, which includes screening tests, on the occasion of World Health Days, with a discount of up to 100%. In this context, thousands of patients received screening tests and benefited from the program on the occasion of the World Health Days.

Close to the security forces
Since 2004 the Group has been close to the Association of Athens Police Officers. In particular, it is set to cover all critical cases that may arise while on duty by sending an ambulance and providing hospitalization for up to 3 critical cases a year, as well as a 40% discount for all the other critical cases.

Sponsoring top sports organizations and clubs
The Group is a proud sponsor of top sports organizations and clubs, offering comprehensive medical services to hundreds of members across

Greece, encouraging in practice the involvement of the young generation in sports. Sports are an inspiration for the Group and form the backbone of its sponsorship activity. These are some of the most important sports clubs supported by AMG today: Olympiakos, AEK, PAOK, ARIS, Panionios, Atromitos Athinon, Apollon Kalamarias, the Gymnastics Club of Peristeri, Panelefsiniakos, the Athletic Club ARIS of Petroupoli, the Athletic Club of Palaio Faliro, the Gymnastics Club of Kymi, the Swimming Association of Peristeri Glafkos, while it also supports federations, such as the Hellenic Tae Kwon Do Federation, the Hellenic JUDO Federation and the Hellenic Equestrian Federation. At the same time, the mobile Emergency Medical Services (EMS) of the Group offers medical coverage in many sporting events.

Sponsoring and Supporting the Depression Control Centre

As part of its commitment to offer top medical services and information to the benefit of patients and vulnerable social groups, Athens Medical Group has been supporting the initiative of Stamatis Malelis, author, reporter and founder of the website www.kontasou.com and of Dr. Thanos Askitis, Neurologist-Psychologist and President of the Institute of Psychological and Sexual Health to establish a new Depression Control Centre (KEKA).

The aim of KEKA is to raise awareness among citizens on issues of mental health and provide proper guidelines through the Free Hotline for Psychological Support 1 17 18, and information through its website www.keka.gr, the one-day conferences under the title: "Depression in modern times" and the book: "A practical guide on depression" which was published under the scientific supervision of Th. Askitis.

The Psychological Support Hotline 1 17 18 is available to the public and operates daily between 12:00-20:00, whereby mental health clinical scientists provide consultation and treatment for depression to people who seek solutions for themselves or are worried about the behaviour of another person in their close environment of family and friends or someone who is important to them. In this way, people suffering from this disease are given the opportunity to talk about their problems with specialists, thus taking a first step towards treatment.

The new Depression Control Centre (KEKA) is an integrated structure, which has come to cover a significant gap in the fight against a modern plague, i.e. depression, and aims at promoting prevention, treatment and removal of the stigma attached to individuals with mental health problems. The particularity of this unit is that it approaches the treatment of mental health problems in a holistic manner, through cooperation with experienced and specialized scientific partners of all specialties.

International Contribution

Since its establishment, Athens Medical Group has been constantly offering its support to those who need it, especially in periods of humanitarian crisis, at an international level.

4. Environmental Management

In its effort to contribute in improving the environmental awareness and the proper management of the resources, Athens Medical Center developed and implemented an Environmental Management System as per ISO 14001: 2004 with the purpose to expand it in the Group's clinics and to recognize its responsibilities as well as its obligations towards the environment and the society.

Environmental policy

The Group is committed to:

- the continuous enrichment and improvement of the services provided.
- the safe management of waste of each Health Unit and the assurance of public health and environmental protection.
- the response to emergency humanitarian needs, implementing multidimensional social contribution programs.
- the compliance with the applicable environmental laws and regulations governing the National Health System.
- the continuous improvement of environmental performance.
- the prevention and avoidance of pollution.
- the employment of all necessary measures addressing environmental issues related to its activities.
- the rational management of resources.

Environmental Management System

The Environmental Management System of Athens Medical Center has as its main objective to ensure high environmental performance, the identification, control and reduction of environmental impact caused by its activities, and fully covers all the requirements of standard EN ISO 14001: 2004.

The Group has developed and implements a documented procedure, which identifies, examines and assesses the environmental aspects of the Group's activities. At the same time, it has developed and implements a process of identifying potential emergency situations and potential accidents. The process ensures the prevention of environmental effects and the reduction of environmental impact when they occur.

There has not been any complaint or grievance by either internal or external party relating to the Group's environmental practices.

The Group's environmental policy includes the following areas and actions for the prevention of environmental effects:

Air pollution -Ozone layer destruction - Greenhouse effect

Οι εγκαταστάσεις του Ομίλου διαθέτουν λέβητες / The Group's facilities avail boilers / steam generators for the production of hot water and space heating which run on natural gas. There is performance of regular preventive maintenance and inspection of boilers and burners. The maintenance of air conditioning units and refrigerators is performed annually by internal licensed cooling engineers or by an outsourced licensed crew, and any coolant leaks are recorded and monitored.

Liquid waste – Wastewater

Microbiological laboratory liquid waste: There is local neutralization and disinfection of the liquid waster of the analyzers of the central diagnostic laboratories (biochemical, microbiological, hematology), within the laboratory, in a specific container, separately for each analyzer unit which produces liquid waste. Then, the liquid waste are guided to the drain. Liquid waste containing dyes or toxic substances are collected in special containers and are sent to the "Incinerator SA".

The table below lists the total volume of waste of the clinics in tonnes for the year 2017.

Clinic	Total Waste Volume (tonnes)
MEDICAL CENTER OF MAROUSI	558,5
EUROPEAN INTERBALKAN MEDICAL CENTER	445,6
MEDICAL CENTER OF PALEO FALIRO	95
MEDICAL CENTER OF PSYCHICO	154,6
MEDICAL CENTER OF PERISTERI	86,2
MEDICAL CENTER OF DAFNI	50,6

Non-hazardous waste:
Managed according to their type.

Hazardous waste:

Type of waste	Management
Batteries	Organized collection and recycling of small batteries, in collaboration with AFIS.
Printer Consumables	Collection of printer consumables (ink cartridges, toner). The Central Warehouse Department is responsible for collecting and forwarding for retreading, in cooperation with the supplier.
Lamps and electronic/electrical equipment	Organized collection and recycling of disposable electronic and electrical equipment, and lamps, in cooperation with licensed companies.
Purely Infectious Hazardous Waste (PIHW)	Waste which has been in contact with blood, secretions, or other biological fluids and can spread infectious diseases are collected at the production sites (hospital departments, laboratories, units, operating rooms), in Hospital box type cartons (Hallipack) and stored in a refrigerator. Then they are routed to an incinerator by a licensed hazardous waste management company. A relevant Management Directive has been developed and communicated to all parties involved.
Mixed Hazardous of Waste (MHW)	Waste derived from pathological laboratories, tissues, organs, waste containing mercury, other heavy metals, cytotoxic - cytostatic waster are collected in Hallipack cartons and stored in a refrigerator. Then they are routed to an incinerator by a licensed hazardous waste management company. A relevant Management Directive has been developed and communicated to all parties involved.
Other Hazardous Wastes (OHW)	Chemicals, consisting of or containing hazardous substances are collected in Hallipack cartons and stored in a refrigerator. Then they are routed to an incinerator by a licensed hazardous waste management company. A relevant Management Directive has been developed and communicated to all parties involved.
Used lead acid batteries for UPS, etc.	They are provisionally stored in special collection facilities (using special pallet tank / basin), under the responsibility of the Technical Service. Then they are routed for final disposal, in cooperation with licensed collectors and alternative management systems (SYDESYS).
Activated Carbon Filters	These are found in the air conditioning units of laboratories or hood Class 3, and after completion of their service life, they are collected and delivered to a licensed company for management, following a special decontamination procedure at the time of removal. The activated carbon filters found in the kitchen exhausts or air conditioning units, to prevent intake of polluted ambient air (i.e. NICU, infants' unit) are delivered to a licensed company for management.
Absolute filters for operating rooms	After the completion of their service life, they are collected and delivered to a licensed company for management.
Other Hazardous Waste (OHW) - Hazardous chemicals	They are collected and placed in a durable and sealed containers with a relevant marking and are delivered to a licensed company for management (Envirochem).
Clinical equipment maintenance devices, Medical -Technical and Auxiliary equipment, (generator, etc.).	Used oil from equipment maintenance is collected by the maintainer, who collects it in a special collection tank. When sufficient quantities are gathered they are delivered to ELTEPE. The scrap components derived from maintenance are collected and are typically delivered for recycling, along with other metallic objects collected.

Water consumption
The water used in the Group's facilities is supplied by EYDAP (Greek Water and Drainage Service). Water is mainly used for cleaning the premises and in sanitary facilities. The average daily water consumption is 408 m^3.

The following table presents the overall water consumption of the clinics in m3 for the year 2017.

Clinic	m^3
MEDICAL CENTER OF MAROUSI	66.398
EUROPEAN INTERBALKAN MEDICAL CENTER	41.605
MEDICAL CENTER OF PALEO FALIRO	7.761
MEDICAL CENTER OF PSYCHICO	18.273
MEDICAL CENTER OF PERISTERI	5.179
MEDICAL CENTER OF DAFNI	9.589

Power consumption
In compliance with the environmental management system, Athens Medical Group documents power consumption for the operation of its clinics and its greenhouse gas emissions.

The table below presents the total power consumption in kWh and the greenhouse gas emissions (CO2) of the clinics for the year 2017.

Clinic	Power Consumption (kWh)	Thermal Energy Consumption (kWh)	CO_2 tonnes
MEDICAL CENTER OF MAROUSI	9.140.188	4.984.476	10.017
EUROPEAN INTERBALKAN MEDICAL CENTER	7.431.561	5.407.192	8.410
MEDICAL CENTER OF PALEO FALIRO	1.315.217	393.519	1.378
MEDICAL CENTER OF PSYCHICO	1.682.632	802.938	1.821
MEDICAL CENTER OF PERISTERI	1.377.470	437.796	1.448
MEDICAL CENTER OF DAFNI	429.768	150.790	455

Chemical substances
The chemicals used, include cleaning and disinfection products and lubricants. For these products, the Group avails the necessary Chemical Material Safety Data Sheets (MSDS), which are readily available to personnel who come into contact with these substances.

Noise
Although the noise from the operation of clinics, cannot be considered increased in any case, there is annual implementation of noise level measurements by an External Operator.

Use of Vehicles / Transportation Means
The Group ensures that the vehicles always avail a valid exhaust emissions control card and requests and receives on an annual basis, a certificate of the proper management / recycling of waste generated as a result of vehicle maintenance. In 2017, the fuel consumption of company cars amounted to 84,000 Liters.

Emergencies
Athens Medical Group avails contingency procedures that may cause environmental hazards.

Fire:
There has been appointment of Fire Safety Teams, a Reaction Plan in case of fire and the personnel is trained on Fire protection issues. In addition, all active fire protection measures are employed.

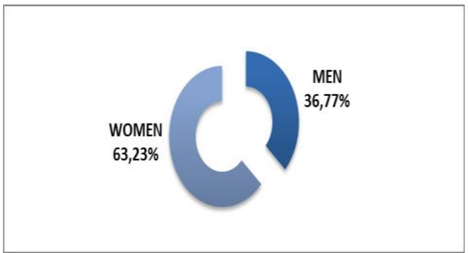
Hazardous Medical Waste Leak:
A reaction plan has been developed for the case of leakage. At the same time, there is availability of absorbent material and appropriate equipment to deal with any spillage. The staff are trained appropriately on the treatment of hazardous medical waste leaks.

5. Management and Development of Human Resources
In Athens Medical Group, we believe that the most important capital and the driving force of our success are our employees, so we are trying to improve their performance and offer them opportunities to develop a successfull professional and personal life.
The Group's objective is to ensure an optimal, safe and fair working environment, that respects people and promotes trust, team spirit and effectiveness.
Management and employees operate as a big family with a relationship of high trust between us, allowing us to adapt directly to circumnstances and achieving our goals.
In this spirit, Management chooses the staff with the sole criterion of knowledge, experience and ethos, the quality of the character and the general cultivation of its personality.

The Group nurtures the respect and protection of the equality of all workers, regardless of gender, education level, employment status, religion, or other characteristics.

On 31/12/2017 the Group employed 2.940 people.

Total Number of Employees as at 31/12/2107 Clinic	Number of Employees
MEDICAL CENTER OF MAROUSI	1.298
EUROPEAN INTERBALKAN MEDICAL CENTER	743
MEDICAL CENTER OF PALEO FALIRO	243
MEDICAL CENTER OF PSYCHICO	280
MEDICAL CENTER OF PERISTERI	188
MEDICAL CENTER OF DAFNI	52
IATRIKI TECHNIKI SA	13
MEDSANA	123
Total	**2.940**



Total Number of Employees Per Clinic and Gender as at 31/12/2017 Clinic	Men	Women	Total
MEDICAL CENTER OF MAROUSI	491	807	1.298
EUROPEAN INTERBALKAN MEDICAL CENTER	267	476	743
MEDICAL CENTER OF PALEO FALIRO	94	149	243
MEDICAL CENTER OF PSYCHICO	104	176	280
MEDICAL CENTER OF PERISTERI	86	102	188
MEDICAL CENTER OF DAFNI	19	33	52
IATRIKI TECHNIKI SA	5	8	13
MEDSANA	15	108	123
Total	**1.081**	**1.859**	**2.940**

The minimum pay and working conditions of employees are determined by the National General Collective Labor Agreement (E.G.S.S.E) and therefore there is no difference in the wages of employees, based on their gender.

Training

The training policy of the Group aims at the continuous improvement of knowledge and qualifications of its staff, the continuous information thereof in the developments in the health sector, the new techniques and modern methods used worldwide, the development of self-improvement mechanisms for employees and their further training so that they constantly evolve as professionals.
Athens Medical Group emphasizes greatly on further training with comprehensive education programs aimed at lifelong development of the executives and their potential evolution within the Group.

These training programs are either in-house or implemented by external training providers.

Training for the year 2017	
Number of External Training Sessions per year	61
Number of In-house training sessions per year	155
Total Training Programs per year	**216**
Total hours of external education - training sessions	12.049
Total hours of in-house education - training sessions	3.874
Total hours of education - training	**15.923**
Number of trainees in external training sessions	1.644
Number of trainees of in-house training sessions	2.907
Total number of trained persons	**4.551**
Total program costs	**€80.893**
Rate of participation to external training courses (Number of employees that participated in external training courses / Number of employees in the organization)	**59%**
Rate of participation to in-house training courses (Number of employees that participated in in-house training courses / Number of employees in the	**104%**
Rate of external training hours (Total training hours / Number of employees in the organization)	**4,3**
In-house training rate (Total training hours / Number of employees in the organization)	**1,4**
Rate of training cost per employee (Total training costs Number of employees in the organization)	**28,9**
Rate of participation of Administrative staff (Number of Administrative staff that participated in training programs / Number of Administrative staff in the organization)	**53%**
Rate of participation of nursing staff (Number of nursing staff that participated in training programs / Number of nursing staff in the organization)	**87%**
Rate of participation of Paramedics staff (Number of paramedical staff involved in training programs / Number of paramedics in the organization)	**30%**
Rate of Participation of Auxiliary Personnel (Number of auxiliary staff that participated in training programs / Number of auxiliary staff in the organization)	**67%**

Accidents - Sick Leave Days

A non-negotiable commitment of the Group is the protection and safeguarding of the Health and Safety of its personnel.

Work-related accidents - Days of sick leave - Pregnancy and maternity leaves for the year 2017			
Clinic	Work-related	Days of sick leave	Days of maternity
MEDICAL CENTER OF MAROUSI	12	8.053	3.381
EUROPEAN INTERBALKAN MEDICAL CENTER	8	3.904	3.907
MEDICAL CENTER OF PALEO FALIRO	3	709	333
MEDICAL CENTER OF PSYCHICO	3	2.258	892
MEDICAL CENTER OF PERISTERI	-	1.821	536
MEDICAL CENTER OF DAFNI	-	279	238
IATRIKI TECHNIKI SA	-	41	-
MEDSANA	-	741	525
Total	26	17.806	9.812

Out of the 26 accidents, 17 occurred outside the workplace, during arrival, or departure of the employees. The remaining 9 were minor accidents, for which first aid was offered, without hospitalization requirements.

Benefits to Employees

For the benefit of employees and their families, the Group's Management has established a program of social benefits, in particular.

- Free hospitalization for all employees and significant discounts for their family members (spouse, children and parents).
- Free transfer of employees with rented buses to all working hours, morning, afternoon and night.
- There is application of IATRIKOSMOS card, which provides a range of benefits for employee purchases. Through the simple presentation of IATRIKOSMOS card, the employee receives discounts in a large number of items (clothing, electronics, house ware, eye glasses, etc.) and services (garages, travel, schools etc.). The offers are renewed and constantly enriched with new services.
- Employees and their families are provided with financial advances against future remuneration, paid in installments.

Employees' recruitment

The continuously increasing activities of the Group render imperative the need to find new sources of skilled manpower. Many years ago the Group recognized that collaboration with universities and the academic community could be an effective solution both for direct and medium-term needs.

6. With respect to Human Rights and the Protection of Personal Data

Group employees must strictly adhere to the strict confidentiality for any item brought to their attention, or revealed by the patient, or third parties, in the context of exercise of their functions and which relates to the patient, or his family.

There has been no complaints, or reports about privacy and personal data of patients.

7. Against Corruption and Bribery

The Management is exercised at all levels on the grounds of ethics, transparency and openness.

The participation of managers in the successful policy implementation is immediate and substantial and thereby the Group achieves its objectives, stressing that corruption and bribery are not acceptable in our Group.

The procurement of medical and mechanical equipment is performed by the Procurement Department of the Group, according to the requirements of the individual clinics of the Group. The Suppliers and supplied products are evaluated, based on documented procedures. The performances of vendors are reviewed at least annually with a view to taking decisions regarding the cooperation with such vendors.

The Group's priority is to maintain an effective internal audit system. The Group has adopted a series of measures with a focus on security and access of information systems, the clear and adequate segregation of duties among employees, the approval limits, the increased monitoring of works, the absolute transparency in procurement, assets and corporate assets protection, the securing of transactions and personal data protection.

There has not been recording or reporting of any corruption cases or allegations of possible corruption, embezzlement, fraud or acquisition.

CORPORATE GOVERNANCE DECLARATION
(this Declaration has been compiled according to article 43bbof C.L. 2190/1920, as is valid today)

Introduction

Corporate Governance describes a system of guidelines upon which the Company is organized, operated and managed by the Company, and establishes a structure that enhances its transparency towards the investment public, acknowledges and respects the rights of the stakeholders, promotes the interests of its shareholders and allows them to take an active role in its management. It also establishes a framework within which corporate goals are set, major risks are detected, the means for achieving corporate goals are specified, the risk management system is organized and management effectiveness is being monitored.

1) Corporate Governance Code

Disclosure of willing compliance of the Company with the Code of Corporate Governance

The principles of Corporate Governance and the procedures that follow are based on the C.L. 2190/1920, the existing legal framework concerning companies that are listed in the stock market, as is valid today, other principles and decisions of the Athens Stock Exchange, rules of the Hellenic Capital Market Commission and other bodies, but extend beyond the existing legal framework and also include voluntary commitments on behalf of the Company that aim to help maintain and improve the reliability of the company.

Our company complies fully with the above mentioned legal requirements, which comprise the minimum content of any Code of Corporate Governance.

The Company declares that it adopts the Greek Corporate Governance Code for the Listed Companies (hereinafter referred as "Code"). This Code can be found at the group's Greek Exchanges S.A., at the following address: http://www.helex.gr/documents/10180/2227277/ESED+Kodikas+FEB+2015+-+A4+-+FINAL+-+Internet.pdf/a1b406ab-52e4-4d76-a915-9abefd0a9d09

Deviations from the Code of Governance and justification of the cases of non - compliance.

Our Company declares that it conforms to all the obligations of the Greek legal framework (C.L. 2190/1920, L. 3016/2002 and L. 3693/2008), which form the minimum requirements to be met by any Corporate Governance Code, applied by a Company, whose shares are traded on a regulated market.These minimum obligations are embodied in the Code of Corporate Governance of SEV, in which the company voluntary complies, insofar as it relates to its general principles. Currently, some deviations exist, especially concerning the specific provisions (additional to the general provisions). These deviations are as follows:

i. Role and Authority of the BoD

The BoD has not created a separate committee, which manages the procedure for applying candidates for the election of the BoD and prepares proposals for election in the BoD concerning the compensation of the members of the BoD, given that the policy concerning these compensations is stable and formed.

ii. Role and characteristics of the President of the BoD.

The BoD does not appoint an independent Vice President coming from its independent members, but an executive Vice President, as his contribution to the exercise of the executive duties of the President is considered of utmost importance.

iii. Duties and Conduct of the members of the BoD

The BoD has not adopted a specific regulation policy of conflicts of interest between its members and the Company, as the general principles of conflicts of interest apply.

There is no obligation of analytical disclosure of any professional bounds of the BoD including significant non-executive commitments to companies and non-profit institutions before their appointment as members of the BoD.

iv. Nominations of candidates for the BoD

The maximum service of the members of the BoD is not four years, but longer (six years), so that there is no need for the election of a new BoD in shorter periods, which would mean additional formalities (as for the representation in the presence of third parties etc.).

There is no committee for nominating candidate for the BoD, as due to the size and structure of the Company, the existence of this committee is not necessary, at this point.

v. Operation of the BoD

There is no specific set of rules for the organization of the BoD, as the existing articles of the Association are considered to be adequate.
The BoD at the beginning of every calendar year does not adopt any calendar of meetings or a 12month action plan, which is likely to be revised according to the Company's needs, since all its members are able to reach the Company premises and hence the convocation of the BoD is possible when the needs of the Company or the Law render it necessary, without a predetermined action plan.

There is no provision for the support of the BoD by a competent, specialized and experienced administrative secretary, since the existing technological infrastructure allows the accurate recording to the BoD meetings.

There is no obligation for the President and the non executive members of the BoD to convene on a regular basis so as to discuss the performance and compensation of the latter, since all the issues are open for discussion in the presence of all the members of the BoD.

There is no provision for the existence of introductory programs for the new members of the BoD or their constant vocational training as well as training for the rest of the members, since the members that are nominated have adequate experience and managerial skills.

There is no provision for granting additional resources to the committees of the BoD for the fulfillment of their duties and for the hiring of external advisors to the extent necessary, as such resources are approved by the Company according to existing needs.

vi. Evaluation of the BoD

There is no institutional procedure in order to assess the effectiveness of the BoD and the committees, or the President of the BoD during the procedure in which the independent Vice President directs or any other non executive member of the BoD directs in case of absence of independent Vice President. This procedure is not considered necessary based on the organizational structure of the Company.

vii. Internal Control System

The Audit Committee is governed by the provisions of Article 44 of Law 4449/2017, as specified in the Audit Committee's Rules of Procedure.

No specific funds are granted for the use of external consultants, as the composition for the audit committee and its specialised knowledge and experience, ensure its efficient operation.

viii. Level and structure of compensations

There is no committee, comprising exclusively of non executive members of the BoD, independent in their majority, which aims at the compensation of the executive and non executive members of the BoD and thus there are no rules for its responsibilities, the frequency of its convocations and other issues concerning its operation. The creation of such a committee, given the Company's structure and operation, has not been deemed necessary to date.
In the contracts of the executive members of the BoD it is not stated that the BoD can demand the return of the bonus partly or as a whole, due to the revised financial statements of previous years or due to wrong financial data of any kind, that were used for the calculation of this bonus, since bonuses are decided only after the final approval of the financial statements.

The compensation of every executive member of the BoD is not approved by the BoD, following a proposal of the compensation committee, without the presence of the BoD's executive members, as such a committee does not exist.

2) Reference to the corporate governance practices beyond the requirements of the Law

Currently there are no deviations from the existing legal requirements.

3) Description of the main characteristics of the Company's Internal Control and Risk Management systems with respect to financial reporting.

The Company's Internal Control Systems aim to achieve the Company's goals and objectives.

Management is responsible for the achievement of the Company's goals and objectives. For that reason, it plans, organizes and directs all the necessary actions in order to provide sufficient assurance that the goals and objectives will be achieved.

These actions include:

- Risk Identification Procedures.
- Risk Management Procedures.
- Internal Control Systems.
- Operating Procedures.
- Corporate Governance Procedures.

Internal Control Systems can be preventive (avoidance the occurrence of any undesirable events), with a detection character (ascertain, examine, identify and correct any undesirable events that have already been occurred) or directional (challenge, encourage desired events).

The Internal Control Systems aim, among others, to ensure the completeness and reliability of the data and information required in the preparation and fair presentation of the financial statements of the Company and Group, without errors or omissions.

Management, in relation to the preparation of stand alone and consolidated financial statements, designates that the financial reporting system of "ATHENS MEDICAL CENTER S.A." uses an accounting system which is adequate for reporting to the Management as well as to the external users.

The internal reports to the Management includes analyses of sales, costs / expenses, operating profits and other financial and non financial data and economic indicators of the current period that are compared to the approved by the BoD budget, and to the data of the corresponding period of the previous year of reference.

All the published interim and annual financial statements include all the necessary information and disclosure concerning the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, reviewed by the Audit Committee and approved by the BoD.

For the preparation of financial statements, security controls are implemented with regard to: a) identifying and assessing risks to the reliability of financial statements, b) administrative planning and monitoring relating to financial figures, c) the prevention and discovery of fraud, d) the roles / responsibilities of executives, e) the closing process including the consolidation and f) safeguarding the data provided by the information systems.

The preparation of internal reports to the Management as well as the preparation of the interim and annual financial statements are compiled by the Financial Services Division, which has a suitable and experienced staff for this purpose. The Management ensures that these executives are adequately updated about any changes in accounting and tax issues concerning the Company and the Group.

The Company and the Group have established distinct procedures in order to gather all the necessary data from the subsidiaries and ensure the agreement of the individual transactions and the implementation of the same accounting principles by the companies of the Group.

4) Information required by Article 10, par. 1, under c), d), f), h) and i) of the Directive 2004/25/EC of the European Parliament and Council on April 21st 2004, concerning public bids, provided that the Company is subject to this Directive.

The information required by Article 10 par. 1 of the European Parliament and Council Directive 2004/25/EC, is contained, pursuant to Article 4 par. 7 of Law 3556/2007, in the Supplementary and Explanatory Report of the BoD and is presented below.

5) General Assembly of the shareholders

Responsibilities of the General Assembly

The General Assembly is the Company's supreme body and is entitled to decide on all corporate affairs. Its decisions bind the shareholders that are absent or disagree.

The general Assembly is the sole body competent to decide upon:

- Extension of the effective term or merger or split of the Company.
- Amendments of the articles of Association.
- Increases or reductions in the share capital, with the exception of those duly mentioned in the Articles of Association.
- Issue of bond loans and corporate bonds pursuant the articles 3a, 3b, 3c of L.C. 2190/1920, as valid.
- Election of members of the Board of Directors, apart from cases duly mentioned in the Articles of Association.
- Election of external auditors.
- Election of liquidators.
- Approval of the annual Financial Statements.

Convening the General Assembly

The General Assembly of shareholders, when convened by the Board of Directors, shall meet regularly at the company's registered seat or in the region of another municipality within the prefecture of the seat once a year, always in the first semester after closure of each financial year. The Board of

Directors may convene extraordinary General Assemblies as often is it considered necessary.

General Assemblies, except repeat and other similar assemblies, must be noticed at least twenty (20) calendar days prior to the assembly date. It is noted that the date of the publication of the notice and the day on which the General Assembly is held, are not counted.

Notice to the General Assembly – Agenda
The notice to shareholders for the General Assembly shall state the date, time and venue of the assembly and the items on the agenda clearly, shall be posted in a visible location at the Company's offices and is published pursuant to current legal obligations.

Ten (10) days before each General Assembly every shareholder may obtain the annual financial statements and accompanying reports of the BoD and the external auditors.

Representation
The shareholders who wish to participate in the General Assembly are required to submit to the Company written certification from the registry of Dematerialised Securities System, according to article 51 of L.2396/1996 or alternatively any other equivalent certification according to par. 4 of article 28a of C.L. 2190/1920. The shareholder's identity must exist in the beginning of the 5th day before the General Assembly meeting (record date) and the relevant written certification must reach the Company at least three (3) days prior to the G.A. meeting. In the repeating Genaral Assembly meeting all shareholders, covering the same requirements, can participate. The shareholder's identity must exist in the beginning of the 4th day prior to the new Assembly Meeting (Record Date of Repeat General Assemblies) and the relevant certification, written or in electronic form, must reach the Company, at the latest on the 3rd day before the repeat General Assembly date.

Shareholders who are entitled to participate in the General Assembly may be represented by a legally authorized proxy.
In respect with the Company, right to participate in the General Assembly meeting have only the people who carry the shareholder identity on the relevant record date. The shareholders that do not comply with the provisions may participate in the General Assembly only upon a relevant license of the members that attend the General Assembly.

List of Shareholders entitled to vote
The list of shareholders entitled to vote at the General Assembly, shall be posted in a visible location at the Company's offices twenty four (24) hours prior to the General Assembly. This list must contain all the relevant information required by the Law, such as existing proxies, addresses of the shareholders or their proxies.

From the publication date of the invitation to the general Assembly, until the date of the Assembly, the Company is required to publish on its website, at least the following information:

i. The invitation to the General Assembly,
ii. The total number of shares and vote rights on the date of the invitation, including different subtotals of shares, if the company's share capital is divided in various types of shares,
iii. The documents to be submitted at the General Assembly,
iv. Draft for every decision on the topics to be discussed, or if no decision has been submitted for approval, the comments of the BoD for every matter to be discussed and if available any decision drafts concerning issues to be proposed by the shareholders, immediately upon receipt by the Company.

If for technical reasons, access to the above mentioned data is limited, the Company must mention on its website the methods of acquiring the relevant documents and send them to every shareholder upon request.

Regular Quorum and General Assembly majority
The General Assembly shall be considered to have a quorum when at least twenty percent (20%) of the paid-up share capital is represented therein.

If the quorum of the previous paragraph is not achieved, a repeat assembly shall be held within twenty (20) days from the initial date. The invitation must be sent at least ten (10) days, before the meeting. The General Assembly shall be considered to have a quorum and convene legally on the items of the initial agenda, irrespective of the percentage of paid-up share capital that is represented.

Decisions in the General Assembly shall be made with an absolute majority of the votes represented at the assembly.

Extraordinary quorum and General Assembly majority
In exceptional circumstances, the General Assembly shall be considered to have a quorum and convene

legally on the items on the agenda when two thirds (2/3) of the paid-up share capital are attending or represented therein, regarding decisions that belong to the exceptional competency of the General Assembly and which are mentioned below:

- Extension of the effective term or merger, split, conversion, revival or dissolution of the Company
- Change in the nationality of the company
- Change in the business scope
- Amendments of the articles if Association
- Increases or reductions in the share capital, with the exception of those duly mentioned in the Articles of Association
- Issue of bond loans and corporate bonds
- Change in the distribution of profits
- Increase of the shareholders' obligations
- Every other situation that according to the Law for the General Assembly's decision, the above mentioned quorum is required

If the quorum of the previous paragraph is not achieved, a repeat assembly shall be held within twenty (20) days from the initial date. The invitation must be sent at least ten (10) days, before the meeting. The General Assembly shall be considered to have a quorum and convene legally on the items of the initial agenda, when at least ½ of the share capital is represented.

If the quorum of the previous paragraph is not achieved, a second repeat assembly shall be held within twenty (20) days from the initial date. The invitation must be sent at least ten (10) days, before the meeting. The General Assembly shall be considered to have a quorum and convene legally on the items of the initial agenda, when at least 1/5 of the share capital is represented. A new invitation is not required if in the initial invitation the place and the time of the repeat meetings, according to the existing legal requirements, is mentioned and if there are at least ten (10) days between each cancelled meeting.

The decisions of the general Assembly are taken by a majority of 2/3 of the represented votes.

Chairman - Secretary of the General Assembly

The General Assembly is chaired by the interim Chairman, or if unavailable, his deputy. Secretarial duties are reformed by the person temporarily set by the Chairman. Once the list of shareholders entitled to vote is approved, the Assembly proceeds to elect the President and a Secretary to perform the vote collection.

Topics discussed - Minutes of the General Assembly

The discussions and decisions of the General Assembly are limited to matters appearing on the agenda. For the issues discussed and decided in the Assembly Minutes shall be signed by the President and the Secretary. The copies and extracts are certified by the Chairman of the Board or his deputy. It is the responsibility of the BoD to publish the results of the votes on the Company's website, mentioning for every decision the number of valid votes, as well as the number of negative votes and the number of abstinence, within five (5) days the latest from the day of the General Assembly meeting.

Discharge of the Members of the Board and Auditors

Following the approval of the Annual Financial Statements, the General Assembly applying a special vote being carried by roll call decides upon discharge of the Board of Directors and Auditors from any liability for damages.

On the vote for the discharge of the BoD, all its members are allowed to participate with their own shares, or representing another shareholder, if they act as a legal proxy. The same holds for the Company's employees.

The discharge of the Board is powerless in cases of Article 22a of Law 2190/1920.

Shareholders Rights

The shareholders exercise their rights with regard to the Management of the Company only through their participation in the General Meeting.

In any Share Capital increase not affected by the contribution or issuance of convertible bonds, a Preference Right is provided upon the entire new Issue in favour of existing shareholders at the time of the issuance and proportionate to their share holding.

After the expiry of the time period set by the body of the Company for the exercise of the preference right, which may not be smaller than one month, shares not bought, according to the above, are disposed by the Board of Directors according to its unconstrained will.
The Invitation for the Exercise of the Preference Right, which must also mention the period in which the right should be exercised, is published in the

relevant Issue of the Government Gazette. Notwithstanding paragraphs 6 and 7 of article 13 (Law 2190/1920), the Preference Right may either be limited or waived by resolution of the General Meeting.

As an exception, if all Company's shares are bearer, the invitation for the Preference right exercise may be effected by registered mail to shareholders.

Any Shareholder wherever located, as regards his relation to the Company, is subject to the Greek Laws and is considered to have as residence the Company's Headquarters.

Minority Interests

The rights of minority shareholders, as defined by the CL 2190/1920 and subsequent amendments and as provided for in Articles of Association are as follows:

a) Following a request from shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall include additional items on the agenda of the general assembly convened, if the relevant application is received by the Board of Directors at least fifteen (15) days prior to the General Assembly. The application for the inclusion of additional items on the agenda is accompanied by a justification or by a draft decision for approval by the general assembly and the reviewed agenda is published in the same manner as the last agenda, thirteen (13) days prior to the date of the General Assembly and at the same time it is made available to the shareholders on the webpage of the company, along with the justification or the draft decision that has been submitted by the shareholders, pursuant to art. 27 par. 3 of C.L. 2190/1920.

b) Following a request from a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders, at least six (6) days prior to the date of the General Assembly, draft decisions for items that have been included in the initial or the reviewed agenda, if the relevant request comes to the Board of Directors at least seven (7) days prior to the date of the General Assembly.

c) Following a request from any shareholder submitted to the company five (5) full days prior to the General assembly, the Board of Directors shall provide the General Assembly with information on corporate matters as requested, to the extent that such information is useful for the real assessment of the items on the agenda. The Board of Directors may refuse to provide information for specific reasons mentioned in the minutes. The Board of Directors may uniformly reply to requests of shareholders with the same content. No obligation for the provision of information exists, when the relevant information is already available on the webpage of the Company, particularly in the form of questions and answers.

d) On request of shareholders representing 1/5 of the paid-up share capital submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and on the Company's property. The Board of Directors can deny providing the requested information due to substantial reasons that are reported in the minutes. Equivalent time limits for any exercise of the shareholders' minority rights also apply in case of a Repeat General Meeting.

6) Board of Directors

Composition and mandate of the Board of Directors

The Company is managed by the Board consisting of seven (7) members, of which three (3) are executive and four (4) are non - executive. Three (3) non-executive members are independent.

Executive members are those that deal with everyday issues of management of the Company, while non – executive are in charge of the promotion of all corporate issues. The status of members as non-executive or executive is appointed by the Board of Directors.

The Board members are elected by the General Meeting of shareholders of the Company.

The Board of Directors has the following composition:

Composition of the Board of Directors Full Name	Capacity	Term Start	Term End
Dr. Georgios Apostolopoulos	Chairman of the BoD, executive	23/06/2016	23/06/2019
Christos Apostolopoulos	Vice Chairman of the BoD, executive	23/06/2016	23/06/2019
Dr. Vasileios Apostolopoulos	Chief Executive Officer, executive	23/06/2016	23/06/2019
Dr. Jan Liersch	Member of the BoD, non-executive	23/06/2016	23/06/2019
Alexandra Mikroulea (*)	Independent member of the BoD, non-executive	30/05/2017	23/06/2019
Vasileios Tountopoulos	Independent member of the BoD, non-executive	23/06/2016	23/06/2019
Nikolaos Koritsas	Independent member of the BoD, non-executive	23/06/2016	23/06/2019

(*): Replacement of the independent member Mr. Konstantinos Pampoukis

Dr George V. Apostolopoulos, Chairman of BoD, executive member.

Born in Corinth, Peloponnese. Founder of Athens Medical Group, in 1984.
He is an Economist. He studied Economics in Athens University of Economics and Business and he holds a doctorate from MIDDLESEX UNIVERSITY of London. He has written a series of books on the subject of Organization and Management of Nursing Units, which he taught as a visiting professor in Athens Technological Institution. For his business activity has been honored by the Greek State. Major awards were those from the "Chamber of Commerce" and the Most Successful self-made Entrepreneur.

Christos G. Apostolopoulos, Vice Chairman of BoD, executive member.
Born in Athens. He is an Economist. He studied Business and Economics in London and his postgraduate studies are in Information Systems and Technology.
He has been the Vice Chairman of the Group since 2002.

Dr Vasileios G. Apostolopoulos, CEO, Executive member.
Born in Athens. He holds a PhD in Economics, Distinguished Graduate of London School of Economics (BSc Management) and holder of a Master's degree in Business Administration (MBA) from University of Cambridge.
He is an Elected President of Greek Entrepreneurs Association, a board member of the International Business Center and Management at the University of Cambridge (CIBAM), and member of the General Board of Hellenic Federation of Enterprises (SEV). In 2008 he was honored with the international award “Giuseppe Sciacca” for his humanitarian work and his contribution to society, while he has also been honored with the Best Manager award of the year 2002-2003.

Dr Jan Liersch, Member of BoD, non executive member
He is a lawyer. Head of Regulatory Compliance Department and the Legal Department Mergers and Acquisition of Asklepios Kliniken Group.

Alexandra Mikroulea, Member of BoD, independent non executive member
Born in Athens. Associate Professor of Commercial Law at the Law School of the University of Athens.

Tountopoulos Vasileios, Member of BoD, independent non executive member
Born in Chania, Crete. He is a Professor of the Aegean University of Shipping, Trade and Transport Department.

Koritsas Nikolaos, Member of BoD, independent non executive member
Born in Athens. He studied at the Law School of Athens University and he continued his postgraduate studies in international business law at the University of London. He is a lawyer and a law firm member..

Power – Responsibilities of the Board of Directors
According to Article 2 of Law 3016/2002 on Corporate Governance, as valid today, in conjunction with what is provided by the C.L. 2190/1920 and the Articles of Association, the primary concern of the Board of Directors is the pursuance of the growth of the long-term value of the Company and the defence of the general Company interest.

The members of the Board of Directors and any third person entrusted by the Board of Directors with responsibilities belonging to it are not allowed to pursue interests conflicting with those of the Company.

The members of the Board of Directors and any third person entrusted by the Board of Directors with responsibilities belonging to it are obliged to reveal to the other members of the Board of Directors their interests, as well as any conflict of these interests with those of the Company and Companies related to it in the sense of Article 42e par. 5 of C.L. 2190/1920, that may arise during the exercise of their duties.

The members of the Board of Directors are required to perform their duties with integrity, objectivity and professionalism and to devote sufficient time to perform those tasks.

Based on the Article of Association, the Board of Directors manages the Company’s assets and represents it. It decides upon all issues regarding the Company within the framework of its scope, except those under the law or the applicable articles of Association which are the sole responsibility of the General Assembly.

The Board of Director can only in writing, delegate the exercise of all powers and functions (except those that require collective action), as well as and the representing of the Company in one or more persons, members or not, while determining the scope of this award. However, the powers of the Board are subject to article 23a of Law 2190/1920, as applicable.

Acts of the Board, even if they are outside its objects, bind the company towards third parties. Only in case it is proved that the third party knew of the excess of its objects or ought to know. The compliance with the formalities of disclosure in the company article of associations or amendments does not comprise as proof alone.

Restrictions on powers of Board of Directors from the Articles of Association or decisions of the General Assembly, do not object to third parties, even if they have been subjected to disclosure.

Issues relating to any fees paid to executives of the Company, internal auditors and the overall wage policy of the Company, are adopted by the Board of Directors.

Establishment of Board of Directors
After its election the Board of Directors is convened and elects the President and the Vice President. It can elect one or two Chief Executive Officers from its members only, determining in the same time its responsibilities. The president manages the meeting. In case of Presidents' absence the Vice President fully replaces the President. The Vice President is replaced by the Chief Executive Officer only by the Board of Directors' decision.

Replacement of a Member of Board of Directors
If for any reason, there is a vacancy in the Board of Directors, the remaining Members are obliged, provided that they are at least three (3), to elect a temporary replacement for the rest of the service of the replaced member. The election is submitted to publicity pursuant to art. 7b of C.L. 2190/1920 and is announced by the Board at the next General Assembly, which can replace the elected, even if no relevant item is included in the agenda. The elected members' actions are valid even if its election is not yet approved by the General Assembly.

Convergence of the Board of Directors
Board of Directors can meet after the Presidents' invitation, at the Company's registered offices at least once per month. It can also be convened at any time by the President or if two (2) of its members request it.

Representing Members - Quantum – Majority
Any absent Member can be represented by another. Each member can only represent one absent member.

The Board of Directors is in quantum and is valid when half plus one of its members are present or represented. In no case can the number of the present members can be less than three (3).

The decisions of the Board of Directors are taken on absolute majority of the present or represented members, besides those that are clearly stated by the current Articles of Association and legislation.

Board of Directors Minutes
For all decisions and meetings of the Board of Directors, minutes are kept. Copies of the minutes are validated by the President or the Vice President.

Board of Directors Members' Compensation
Board of Directors members can be compensated by an amount that is stated by the General Assembly. Any other fee or compensation of the members is given at the expense of the Company and only if it is approved by the General Assembly.

Company loans to founders, members of the Board of Directors, General Managers, Managers or persons related to them by blood or marriage or persons described in par. 5 of article 23a of C.L. 2190/1920, as well as the provision of credit and the granting of guarantees on their behalf against third parties are totally prohibited and invalid. For any contract between these persons and the Company a permission of the General Assembly is necessary. This also applies to employment contracts or orders, and to any alterations of employment contracts or amendments thereto.

Prohibition of Competition
It is prohibited to all Board of Directors members as well as to all managers to act engage professionally on their own account or on behalf of others, without the permission of the General Assembly, actions which are part of the Company's scopes. They are also not allowed to participate as partners to companies that are pursuing the same purposes as the Company's. In any violation case the Company has the right to ask for compensation based on the 23rd article of the 2nd and 3rd paragraph of the C.L. 2190/1920.

7) Committees
Audit Committee
The Audit Committee is set up to support the BoD in its functions relating to financial reporting, internal control, monitoring and supervision of the statutory audit in continuous cooperation with Company's Internal Audit.

The Audit Committee consists of at least three members, which are the most independent, according to the provisions of Law 3016/2002.

The Audit Committee is an independent committee.

The Audit Committee is composed of non-executive members of the BoD and by members elected by the General Meeting of Shareholders.

According to the relevant decision of the Extraordinary Annual General Meeting of the Shareholders dated on 24/11/2017, the composition of the Audit Committee is as follows:

1. Agisilaos Panagakos, President
2. Alexandra Mikroulea, independent non executive member of BoD, Member
3. Aristotelis – Konstantinos Koufos, Member

The duration of the Members of the Audit Committee is until the expiration date of the BoD members unless otherwise decided by the General Assembly Meeting.
According to the provisions of Law 3016/2002, the President of the Audit Committee is appointed by its members or elected by the General Assembly Meeting of the Shareholders and is mandatorily independent of the Company.

The Audit Committee meets regularly at least four (4) times a year and extraordinarily when required. In any case relevant minutes are kept.

In Audit Committee meetings participate all its members. Audit Committee has the authority to invite, when appropriate, key management personnel involved in the Company's governance, including but not limited to the Chief Executive Officer, Chief Financial Officer and the Head of Internal Audit to attend specific meetings or specific issues set on the agenda.

Audit Committee responsibilities
Maintaining the full responsibility of the members of the Company's BoD, the Audit Commission has, in accordance with Article 44 of Law 4449/2017 as applicable, the following responsibilities:

- To inform the Company's BoD for the outcome of the statutory audit and to explain how the statutory audit contributed to the integrity of the financial information and what role the Audit Committee had in that process. In particular, the Audit Committee monitors the process and the procedure of the statutory audit of the Company's standalone and consolidated financial statements. In this context, the Audit Committee informs the Company's BoD submitting a relevant report on the issues arising from the statutory audit, explaining in detail the following:
  a) The contribution of the statutory audit to the quality and integrity of the financial information, i.e. the accuracy, completeness and correctness of the financial information, including the related disclosures, approved by the BoD which are published
  b) The role of the Audit Committee in the above mentioned (a) procedure i.e. by recording its actions undertaken in the process of carrying out the statutory audit.
  Within the framework of the above information of the Company's BoD the Audit Committee shall take into account the content of the supplementary audit opinion that is submitted by the Certified Auditor and contains the results of the statutory audit carried out and at least meets the specific requirements in accordance with the article 11 of the European Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014.

- To monitor the financial reporting process and makes recommendations or proposals to ensure its integrity. In particular, the Audit Committee monitors, reviews, examine and evaluates the process of preparation of financial information, ie the mechanisms and systems, the flow and dissemination of financial information produced by the Company's organizational units involved. The above actions of the Audit Committee include and other disclosed information in any way (i.e. stock exchange announcements, press releases) in relation to financial information. In this context, the Audit Committee informs the BoD with its findings and submit recommendations for improvement of the procedure, if appropriate.

- Monitor the effectiveness of the Company's Internal Control, quality assurance and risk management systems, and, if applicable, its Internal Audit, with regard to the financial information of the Company, without violating its independence. In particular, the Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of all Company policies, procedures and safeguards regarding both the internal control system and risk assessment and management in relation to financial reporting.

- Regarding the functioning of Internal Audit, the Audit Committee monitors and supervise the proper functioning of the Internal Audit in accordance with professional standards as well as the current legal and regulatory framework and evaluates its work, adequacy and effectiveness, without affecting the independence. The Audit Committee also reviews disclosures about internal control and the Company's main risks and uncertainties in relation to financial reporting. In this context, the Audit Committee informs the Board of Directors with its findings, and submit proposals for improvement, if appropriate.

- To monitor the statutory audit of the annual and consolidated financial statements, and in particular their performance, taking into account any findings and conclusions of the competent authority pursuant to Article 26 (6) of Regulation (EU) 537/2014.

- To review and monitor the independence of Certified Public Accountants or Auditing Firms in accordance with Articles 21, 22, 23, 26 and 27 and in accordance with Article 6 of Regulation (EU) 537/2014 and in particular the appropriateness of the provision of non-audit services to the Company in accordance with Article 5 of Regulation (EU) No. 537/2014.

- The Audit Committee is responsible for the selection process of Certified Public Accountants or Auditing Firms and proposes the Certified Public Accountants or the Auditing Firms to be appointed in accordance with Article 16 of Regulation (EU) 537/2014.

Internal Audit Service

The Internal Audit is an independent and objective confirmation and consulting activity designed to add value and improve the Company's procedures. It enables the Company to achieve its objectives by providing a systematic and structured approach to evaluate and improve the effectiveness of the control systems, risk management and corporate governance.

The organization and internal audit function is a prerequisite for the listing of shares or other securities on a regulated stock market. The internal audit is conducted by a special department of the Company.

The internal auditors perform their duties independently, are not hierarchically subordinate to any other department and are supervised by one to three non-executive members of the BoD.

The internal auditors are appointed by the Board of Directors and are exclusive, full-time. They cannot be appointed as internal auditors Board of Directors members, managers, who have other than the internal audit responsibilities or relatives of the aforementioned up to the second degree by blood or marriage. The company informs the Hellenic Capital Market Commission for any change in the persons or the organization of internal control within ten (10) business days.

While performing their duties, the internal auditors may examine any book, document, file, bank account and the Company's portfolio and have access to any service provided by the company. The BoD members must cooperate and provide information to internal auditors and generally to facilitate in every way their work. The Company's management has to provide internal auditors with all the necessary means to facilitate their work.

Responsibilities of the Internal Audit Service

The Internal Audit Service has the responsibility of monitoring and evaluating the internal control system established by the Company and submits proposals for improvement.

In this context, the Internal Audit Service has the following responsibilities, which must be carried out according to the principles of independence, impartiality and confidentiality:

- Inspects the implementation and ongoing compliance with the Internal Operating Procedures and the Articles of Association, as well as the relevant legislation relating to the Company and in particular the law of S.A. corporations and the stock market.

- Reports to the Board of Directors cases of conflicts of interests of BoD members or managers with the interests of the Company, discovered during the inspection.

- Notifies in writing the BoD, at least once every quarter of the year, about the inspections, and attends the General Meetings of Shareholders.

- Provides, with the approval of the Board of Directors, any information requested in writing by supervisory authorities, cooperates with them and facilitates in every possible way the work of inspection, control and monitoring they conduct.

Scientific Committee
According to the Operating Manual of each clinic, there is a Scientific Committee which serves as the basic body of supervision and control of issues relating to the level and quality of offered medical and nursing services.

The Scientific Committee comprises of all the Scientific Responsible Clinic Doctors with the Presidency of the Scientific Director, appointed by the Management.

The Scientific Committee is the main supervisory body for issues related to the level and quality of healthcare and nursing services provided. The Scientific Committee deals with cases concerning the integrity, the scientific adequacy, the behaviour and, in general, concerning the adherence to due process during the actual exercise of the medical practice. Its responsibilities may be summed up as follows:

1. It evaluates the adequacy of the salaried scientific medical staff, based on the performance and the keeping of due process by each and every one, as well as the discharge of their obligations, following a recommendation by the Scientific Director.

2. It controls the formal fulfilment of the obligations of the salaried doctors towards the clinic and the hospitalized patients, with regard to keeping medical records, minutes of operations, external offices' logs, etc.

3. It controls on a constant basis the operation and the scientific performance of the Medical departments and the Scientific staff, with regard to quality and manner of offering medical services.

4. It deals with the task of continuous training of the permanent staff of each Clinic in issues related to quality and manner of offering medical services.

Upon the Scientific Committee's decision one or more of its members can be delegated to deal with specific issues. The members are obliged to inform the committee for the course of their actions during a reasonable timeframe.

The Scientific Committee meets, provided that issues come up, twice a month, and more specifically on the first and third Tuesday of each month. The tenure of the Scientific Committee is two years.

The issues of the agenda of each meeting are stated by the Chairman. Issues can be stated also by other members of the committee. The members must notify the committee in writing, for the proposed issues, at least one week before the meeting. Likewise, the Board of Directors through its President or the CEO can raise issues in the committee based on its decision. The agenda is communicated to all members in writing at least three (3) days before the meeting. Non listed issues may be discussed at the committee only by the majority's approval. Quorum is defined as the half plus one of the members.

Decisions are taken based on the majority of present members. In cases of tie, the Chairman's vote preponderates.

In the committee's meeting the secretary of the Scientific Committee keeps the meeting's minutes and makes sure that the minutes are signed by all present members.

Ethics Committee
The Ethics Committee is consulted on ethical issues by the Board of Directors of the Company, and supervises the observance of the rules of medical morals and due process.

The Committee is chaired by the Scientific Director of each Clinic.

Hospital Infection Committee
It meets upon Board of Directors decision. It is comprised, as by the law, by all coordinating Doctors of the unit. It controls all departments of the unit and proposes to the Board of Directors measures to avoid any possible Nosocomial Infections. Moreover, it monitors the implementation of all above mentioned measures in order to reassure patients' protection. President of the Committee is the Scientific Director of each Clinic.

Executive Committee
The Committee meets once every month to monitor all Group activities, to plan all future Group actions, to assign duties, to determine the Group's strategy, to evaluate Groups financial results and, finally, to

cope with all issues that refer to the operation of each one of the Group's units.

The Executive Committee is composed of:

- the Chairman of the Board of Directors
- the Chief Executive Officer
- the Vice President
- the Group's Chief Operating Officer
- the Group's Chief Financial Officer
- Management Consultants
- the General Managers of the Clinics and other Executives if necessary

Administrative Committees

Each Administrative Committee meets every two months and deals with all operational and organizational issues of each Clinic, evaluates the Clinics' financial results and plans all Clinics' activities.

The Administrative Committee is composed of:

- the Group's Executive Committee,
- the General Manager (or the Administrative Director) of the Clinic
- the Director of Medical Service
- the Nursing Director
- Financial Manager
- And heads of departments when necessary

8) Diversity policy with respect to the administrative, managerial and oversight bodies corporate mmittees

The Company has adopted the Policy on Employee Relations within Group, in which, inter alia, it is stated that the Company undertakes every effort to create equal opportunities for all current and potential employees regardless of gender, origin, disability, sexual orientation, religion, union memberships and political orientation, etc.

At the end of 2017, 64% of the Company's medium and upper level managers were women; the respective percentage in the high upper level managers was 44%.

The age of the medium and upper level managers was between 26 and 65 years (average age 44 years), of the high upper level managers between 39 and 68 years (average age 53 years).

With respect to the professional and educational background, the medium and upper level managers are University graduates and above in a percentage of 82%, while in the high upper level managers the respective percentage is 89%.

With respect to the professional background, the managers have many years of experience in their field and in their majority have prior experience in major firms in Greece and abroad.

A significant percentage of the medium and upper level managers come from the market, while high is the percentage of managers that have evolved within the Company and the Group.

In December 31, 2017, the Company's BoD consists of one (1) woman and six (6) men. The average age of the members of the BoD is 49 years.

As per their educational background all Board members hold University degrees either from Greek or from foreign Universities and the majority hold post-graduate degrees or/and doctoral degrees, in a variety of fields (financial, business administration, legal sciences, etc.).

Finally, all of the Board members have professional experience, either from their engagement in the market (private and international companies.

SUPPLEMENTARY AND EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(Information regarding issues pertaining to paragraphs 7 and 8 of article 4 of Law 3556/2007)

(a) Share Capital Structure

On December 31st 2017, the Company's Share Capital consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

Based on the Share Registry as at December 31st 2017, the Company's shareholders were as follows:

Entity / Name	Number of shares	% participation
G. APOSTOLOPOULOS HOLDINGS S.A.	33.955.539	39,15%
ASKLEPIOS INTERNATIONAL GMBH	31.637.760	36,48%
CREDIT SUISSE AG	6.698.670	7,72%
EFG BANK MONACO S.A.M.	2.776.383	3,20%
Dr. GEORGIOS APOSTOLOPOULOS	2.281.363	2,63%
FPEE FLOAT < 2%	9.386.265	10,82%
TOTAL	**86.735.980**	**100,00%**

The total of the Company's shares (100%) are Common Bearer shares and indivisible. There are no special categories of shares. The rights and obligations derived thereof are those foreseen by C.L. 2190/1920.

(b) Constraints on Share Transfers

According to the Company's Articles of Association, there are not any.

(c) Significant direct and indirect participations in the sense of articles 9 to 11 of Law 3556/2007:

On December 31st, 2017, G.Apostolopoulos Holdings held a percentage of 39,15% and Asklepios International GmbH held a percentage of 36,48%.

(d) holders of shares with special control rights

There are no company shares affording special control rights.

(e) Voting rights' constraints –

There are no constraints on voting rights other than those foreseen by C.L. 2190/1920.

(f) Rules on appointment / replacement of members of the Board of Directors and on amending the Company's Articles of Association provided they differ from those foreseen by C.L. 2190/1920.

There are not any.

(g) Power of the Board of Directors to issue new shares or purchase its own shares according to the Article 16 of Law 2190/1920.

Notwithstanding paragraph 17 of this Article, it is hereby assigned that during the first five-year period from the company's constitution and following the Shareholder's General Meeting resolution dated 20.07.1993 by which the above mentioned power of the BoD was renewed for a period of five years, the BoD can issue new shares to increase all or part of the Company's Share Capital, with a 2/3 majority decision of its members. The increase cannot exceed the total of the capital already paid down. The above mentioned power of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal.

No renewal of this power has been decided by the General Meeting.

(h) Agreements among shareholders, known to the Company, resulting into restrictions on share transfers or on voting rights.

There are not any.

(i) Any important agreement the Company has contracted and is being put in force, modified or expires, in the event of a change in Management following a Public Offering and the results thereof; unless, due to the agreement's nature, its publication would cause serious damage to the company.

There are not any.

(j) Any agreement the Company has contracted with either members of the BoD or its personnel that foresees compensation in the event of resignation or redundancy with no well-founded reason or tenure termination due to a Public Offering.

There are not any.

Finally, the basic rights and obligations deriving from share ownership according to the Company's Articles of Association and Law 2190/1920 are as follows:

Shareholders' Rights

Shareholders exercise their rights with regard to the Management of the Company only through their participation in the General Meeting.

In any Share Capital increase not affected by in the contribution or issuance of convertible bonds into shares, a Preference Right is provided upon the entire new issue or the bond loan in favour of existing shareholders at the time of the issuance and proportionate to their share holding.

After the expiry of the time period set for the exercise of the preference right, which may not be smaller than one month, shares not bought, according to the above, are disposed by the Board of Directors according to its unconstrained will.

The Invitation for the exercise of the Preference Right, which must also mention the period in which the right should be exercised, is published in the relevant Issue of the Government Gazette. Notwithstanding paragraphs 6 and 7 of article 13 (Law 2190/1920), the Preference Right may either be limited or waived by resolution of the General Meeting.

As an exception, if all Company's shares are bearer, the invitation for the preference right exercise may be effected by registered mail to shareholders.

Any Shareholder wherever located, as regards his relation to the Company, is subject to the Greek Laws and is considered to have as residence the Company's Headquarters.

Minority Interests

The rights of minority shareholders, as defined by the C.L. 2190/1920 and the subsequent amendments and as provided for in the Articles of Association are as follows:

a. Following a request from shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall include additional items on the agenda of the general assembly convened, if the relevant application is received by the Board of Directors at least fifteen (15) days prior to the General Assembly. The application for the inclusion of additional items on the agenda is accompanied by a justification or by a draft decision for approval by the General Assembly and the reviewed agenda is published in the same manner as the last agenda, thirteen (13) days prior to the date of the General Assembly and at the same time it is made available to the shareholders on the webpage of the Company, along with the justification or the draft decision that has been submitted by the shareholders, pursuant to art. 27 par. 3 of C.L. 2190/1920.

b. Following a request from a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders, at least six (6) days prior to the date of the General Assembly, draft decisions for items that have been included in the initial or the reviewed agenda, if the relevant request is received by the Board of Directors at least seven (7) days prior to the date of the General Assembly.

c. Following a request from any shareholder submitted to the company five (5) full days prior to the General Assembly, the Board of Directors shall provide the General Assembly with information on corporate matters as requested, to the extent that such information is useful for the real assessment of the items on the agenda. The Board of Directors may refuse to provide information for specific reasons mentioned in the minutes. The Board of Directors may uniformly reply to requests of shareholders with the same content. No obligation for the provision of information exists, since the relevant information is already available on the webpage of the Company, particularly in the form of questions and answers.

d. On request of shareholders representing 1/5 of the paid-up share capital submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and on the Company's property. The Board of Directors can deny providing the requested information due to substantial reasons that are reported in the minutes. Equivalent time limits for any exercise of the shareholders' minority rights also apply in case of a Repeat General Meeting.

Marousi, 30/04/2018
THE BOARD OF DIRECTORS

Dr. GEORGE V. APOSTOLOPOULOS
PRESIDENT OF THE BoD

Independent Auditors' Report
(Translated from the original in Greek)

To the Shareholders of

ATHENS MEDICAL CENTER S.A.

Report on the audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of ATHENS MEDICAL CENTER S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2017, the Separate and Consolidated Statements of Profit or Loss and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the Separate and Consolidated Financial Statements present fairly, in all material respects, the financial position of ATHENS MEDICAL CENTER S.A. as at 31 December 2017 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the regulatory requirements of C.L. 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to our audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Going concern assessment

Refer to Note 5 of the Separate and Consolidated Financial Statements.

Key audit matter	How the matter was addressed in our audit
As at 31 December 2017 the Company has not complied with certain financial debt covenants, in this respect the existing bond loan of EUR 131 million has been classified as current liabilities. As a result, current liabilities in the Separate and Consolidated Financial Statements exceeds total current assets by EUR 135.2 million and EUR 128.7, respectively. As at 30 April 2018, the Company received a waiver from the financial institutions regarding the noncompliance with the above terms of the bond loan agreement as of 31 December 2017. In this context, taking into consideration, the repayment terms of the loan, as described in Note 29, as well as the budgets approved by management and the declaration of support by the main shareholder, the Company prepared the Separate and Consolidated Financial Statements using the going concern assumption. The assessment of the going concern assumption for the Company includes judgment regarding future events or conditions, such as the positive outcome of discussions with the financial institutions, future profitability, regular flows of collections of receivables and compliance with the terms of bond loan agreement. In this respect, the appropriateness of the going concern assumption in the preparation of the Separate and Consolidated Financial Statements has been considered as a key audit matter.	Our audit procedures in relation to this matter included the understanding of the terms of the addendum of the bond loan agreement, which also contains the declaration of support by the main shareholder, the assessment of the Company's compliance with the financial debt covenants, as well as the examination of the waiver received from the financial institutions. In addition, we examined the budgets used for forecasting future cash flows which were prepared by management to support the Company's ability to continue as a going concern, including the historical accuracy of the budgeting process used by the Company, as well as the assessment of the methodology, reliability and accuracy of data and fairness of the assumptions adopted in the budgets mentioned above with the consistence from our valuation specialists. We considered whether the market conditions, specifically existence of facts and conditions as well as business risks, could affect the Company's operations. We also examined the completeness of disclosures included in the Separate and Consolidated Financial Statements.

2. Revenue recognition

Refer to Note 8 of the Separate and Consolidated Financial Statements. The significant accounting policies regarding this matter are presented in Note 6.7.

Key audit matter	How the matter was addressed in our audit
Revenue of the Company and the Group is derived mainly from the provision of primary and secondary health care services to patients that are either fully or partially covered by public or private insurance institutions as well as to patients with no insurance coverage. We focused in this area due to the significant volume of transactions, as well as the complexity of charges, which derives from the existence of a large number of insurance contracts and coverages. Furthermore, the recognition of revenue includes estimates with regards to the determination of the amount of clawback towards the main public insurance institution (E.O.P.Y.Y.) at the end of each reporting period. Consequently, this matter has been considered as a key audit matter.	Our audit procedures in relation to this matter included, among others, the assessment of the appropriateness of accounting policies adopted for revenue recognition, testing the design and operating effectiveness of controls implemented by the Company regarding revenue recognition, as well as performance of analytical procedures for the identification of any unusual variances which require further investigation. In addition, we tested revenue invoices on a sample basis in order to verify that revenue has been recognized accurately and in the proper period. In addition, we examined and evaluated the methodology, reliability and correctness of data used as well as the fairness of assumptions, estimates and judgments adopted regarding the clawback that corresponds to the invoiced services to E.O.P.Y.Y. We further examined the appropriateness and completeness of disclosures included in the Separate and Consolidated Financial Statements.

3. Recoverability of trade receivables

Refer to Note 25 of the Separate and Consolidated Financial Statements. The significant accounting policies regarding this matter are presented in Notes 6.12, 6.14 and 6.28, while disclosures regarding fair value and credit risk are presented in notes 35a and 36b.

Key audit matter	How the matter was addressed in our audit
As of 31 December 2017 the Company and the Group had trade receivables of EUR 102.3 million and EUR 102.5, respectively, net of provisions. Management performs, at the end of each reporting period, an assessment of the recoverability of trade receivables and proceeds in estimating an impairment of receivables when facts or indications exist that the collection of each receivable is not probable, considering the information and estimates from Legal Department regarding cases that it deals with. The significance of the specific balances to the Company and the Group, as well as the judgments and estimates made by management which are required for the assessment of recoverability of trade receivables results in considering the valuation of these balances as a key audit matter.	Our audit procedures in relation to this matter included testing of the processes involved in the collection of trade receivables, examination and testing of collections of overdue balances made in the current year, as well as subsequent to year end. We obtained a reply from the Group's Legal Department regarding litigation proceedings for receivables and held discussions for the assessment of the estimated outcome of such proceedings. In addition, we examined the methodology, correctness of data used and fairness of estimates and judgments adopted by the Company and the Group regarding the amount of impairment of trade receivables recognized in the Separate and Consolidated Financial Statements and assessed its adequacy. We evaluated the appropriateness and completeness of disclosures included in the Separate and Consolidated Financial Statements regarding allowances for doubtful debts and exposure to credit risk.

4. Recoverability of non-current assets

Refer to Notes 19 and 21 of the Separate and Consolidated Financial Statements. The significant accounting policies regarding this matter are presented in Notes 6.2, 6.8 and 6.11.

Key audit matter	How the matter was addressed in our audit
As of 31 December 2017 the Company has property plant and equipment of EUR 212.3 million (Group: EUR 224.4	The audit procedures performed on this matter included testing of the procedures and the valuation methods of the recoverable amounts

Key audit matter	How the matter was addressed in our audit
million) and investments in subsidiaries of EUR 20.1 million. The Company and the Group assess the existence, if any, of an impairment issue in these non-current assets though comparing the carrying amount with the recoverable amount, in cases where an impairment indication is identified. This assessment is based on significant judgments, estimates and assumptions made by management, considering the economic environment and regulatory framework of the private healthcare industry. The determination of the recoverable amount of the abovementioned non-current assets at year end has been assessed as a key audit matter, due to the significance of the respective balances in the Separate and Consolidated Financial Statements and the estimates and assumptions associated with the assessment of the respective amounts.	of these non-current assets at year end. We assessed the accuracy of budgets, based on which forecasts of future cash flows were performed with regards to the calculation of value in use of these assets at year end, including testing of historical budgeting accuracy. We collaborated with our internal valuation specialists in order to examine the methodology, reliability and correctness of the data used and the fairness of assumptions adopted in the calculations mentioned above, focusing on the discount and growth rates. We independently calculated the discount rate in order to compare it to the discount rate used by management. We further performed sensitivity analysis regarding the main assumptions in order to assess the effect range on the valuation results. In addition, with the contribution of our valuation experts, we examined the reports and estimates performed by independent professional valuators for specific categories of assets and assessed their competency, experience and subjectivity. We further examined the appropriateness and completeness of the respective disclosures included in the Separate and Consolidated Financial Statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors included in the Annual Report as required by the L. 3556/2007 but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union and the relative regulatory requirements of C.L. 2190/1920 and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities included in the Company's Consolidated Financial Statements in order to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of these consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. Board of Directors' Report

Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report. Pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 43bb of C.L. 2190/1920.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 43a and 107A and of paragraph 1 (cases c and d) of article 43bb of C.L. 2190/1920 and its contents correspond with the Separate and Consolidated Financial Statements for the year ended 31 December 2017.

(c) Based on the knowledge acquired during our audit, relating to the Company and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 30 April 2018, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-audit services

We have not provided to the Company and its subsidiaries any prohibited non-audit services (NASs) referred to in article 5 par. 1 of Regulation (EU) 537/2014. We also remained independent of the audited entity in conducting the audit.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2017 are disclosed in the Note 11 of the Separate and Consolidated Financial Statements.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 29 June 2015. From then onwards our appointment has been renewed uninterruptedly for a total period of three years based on the annual decisions of the General Shareholders' Meeting.

Athens, 30 April 2018 KPMG Certified Auditors AE
AM SOEL 114

Panayiotis Bountros, Certified Auditor Accountant
AM SOEL 22011

ATHENS MEDICAL CENTER S.A.

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2017

IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)
AS THEY HAVE BEEN ADOPTED
BY THE EUROPEAN UNION

CONTENTS OF ANNUAL FINANCIAL STATEMENTS

Statement of financial position

in thousands of euro		The Group		The Company	
	Note	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Assets					
Property, plant and equipment	19	224.389	228.252	212.344	216.436
Intangible assets	20	437	339	426	335
Other non current assets		281	277	281	276
Investments in subsidiaries	21	0	0	20.072	20.072
Equity-accounted investees	22	0	109	0	0
Deferred tax assets	23	7.668	10.336	7.638	10.312
Non current assets		**232.776**	**239.312**	**240.761**	**247.431**
Inventories	24	4.535	4.477	4.370	4.211
Trade receivables	25	102.519	102.270	102.350	101.824
Other receivables	26	18.400	10.421	20.813	11.644
Cash and cash equivalents	27	3.228	12.182	2.872	11.716
Current assets		**128.683**	**129.350**	**130.406**	**129.395**
Total assets		**361.459**	**368.662**	**371.167**	**376.825**
Equity					
Share capital	28	26.888	26.888	26.888	26.888
Share premium	28	19.777	19.777	19.777	19.777
Reserves	28	18.232	18.127	17.860	17.860
Retained earnings		-1.718	-4.139	640	-780
Equity attributable to owners of the Parent Company		**63.180**	**60.654**	**65.165**	**63.746**
Non controlling interests		161	103	0	0
Total equity		**63.342**	**60.757**	**65.165**	**63.746**
Liabilities					
Non current loans and borrowings	29	203	11	0	5
Employee benefits	30	10.428	9.989	10.326	9.897
Other payables	31	1.864	3.221	1.864	3.220
Deferred tax liabilities	23	28.252	28.385	28.243	28.373
Non current liabilities		**40.747**	**41.606**	**40.432**	**41.494**
Taxes payable		7.501	11.280	6.257	10.732
Current loans and borrowings	29	143.129	144.880	140.814	142.581
Trade payables	32	73.191	74.882	88.000	87.384
Other current payables	33	33.549	35.257	30.498	30.888
Current liabilities		**257.370**	**266.299**	**265.569**	**271.585**
Total liabilities		**298.117**	**307.905**	**306.001**	**313.080**
Total equity and liabilities		**361.459**	**368.662**	**371.167**	**376.825**

The accompanied notes and appendixes are inseparable part of the Financial Statements

Statement of profit or loss

in thousands of euro	Note	The Group 1/1-31/12/2017	The Group 1/1-31/12/2016	The Company 1/1-31/12/2017	The Company 1/1-31/12/2016
Revenue	8	169.267	167.346	164.028	162.676
Cost of sales	10	-132.570	-130.055	-131.190	-127.915
Gross Profit		**36.696**	**37.291**	**32.838**	**34.761**
Other income	9	5.359	5.038	4.695	4.331
Administrative expenses	11	-24.543	-23.802	-22.521	-21.858
Distribution expenses	12	-3.397	-3.282	-2.998	-3.130
Other expenses	15	-163	0	-167	0
Operating profit		**13.953**	**15.244**	**11.847**	**14.105**
Finance income		3	4	64	34
Finance costs		-8.159	-8.495	-7.879	-10.803
Net finance result	16	**-8.156**	**-8.490**	**-7.815**	**-10.769**
Share of profit of equity-accounted investees		0	8	0	0
Pre tax profits		**5.797**	**6.761**	**4.031**	**3.336**
Income tax -(expense)	17	-3.111	-3.233	-2.536	-2.891
Profits after tax		**2.686**	**3.528**	**1.495**	**445**
Attributable to:					
Owners of the company		2.627	3.469	-	-
Non controlling Interests		60	59	-	-
Profits per share	18	**0,0303**	**0,0400**	**0,0172**	**0,0051**

The accompanied notes and appendixes are inseparable part of the Financial Statements

Statement of other comprehensive income

in thousands of euro	Note	The Group 1/1-31/12/2017	The Group 1/1-31/12/2016	The Company 1/1-31/12/2017	The Company 1/1-31/12/2016
Profits after tax		**2.686**	**3.528**	**1.495**	**445**
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Foreign operations-foreign currency translation differences		-24	-3	0	0
		-24	**-3**	**0**	**0**
Items that will never be reclassified to profit or loss					
Actuarial losses related to employee benefits	30	-109	-2.185	-106	-2.177
Income tax - income	17	32	634	31	631
		-78	**-1.552**	**-76**	**-1.545**
Other comprehensive income, net of tax		**-102**	**-1.555**	**-76**	**-1.545**
Total comprehensive income		**2.584**	**1.973**	**1.420**	**-1.100**
Attributable to:					
Owners of the company		2.526	1.916	-	-
Non controlling Interests		58	57	-	-

The accompanied notes and appendixes are inseparable part of the Financial Statements

Statement of changes in equity for the year ended 31 December 2017

The 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**
Profits after tax	0	0	0	2.627	**2.627**	60	**2.686**
Other comprehensive income, net of tax	0	0	-24	-76	**-101**	-1	**-102**
Total comprehensive income	**0**	**0**	**-24**	**2.551**	**2.526**	**58**	**2.584**
Reclassifications	0	0	129	-129	**0**	0	**0**
Dividends	0	0	0	0	**0**	0	**0**
Balance at 31 December 2017	**26.888**	**19.777**	**18.232**	**-1.718**	**63.180**	**161**	**63.342**

The 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**
Profits after tax	0	0	0	1.495	**1.495**
Other comprehensive income, net of tax	0	0	0	-76	**-76**
Total comprehensive income	**0**	**0**	**0**	**1.420**	**1.420**
Balance at 31 December 2017	**26.888**	**19.777**	**17.860**	**640**	**65.165**

The accompanied notes and appendixes are inseparable part of the Financial Statements

Statement of changes in equity for the year ended 31 December 2016

The 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**
Profits after tax	0	0	0	3.469	**3.469**	59	**3.528**
Other comprehensive income, net of tax	0	0	-3	-1.550	**-1.553**	-2	**-1.555**
Total comprehensive income	**0**	**0**	**-3**	**1.919**	**1.916**	**57**	**1.973**
Dividends	0	0	0	0	**0**	-62	**-62**
Balance at 31 December 2016	**26.888**	**19.777**	**18.127**	**-4.139**	**60.654**	**103**	**60.757**

The 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**
Profits after tax	0	0	0	445	**445**
Other comprehensive income, net of tax	0	0	0	-1.545	**-1.545**
Total comprehensive income	**0**	**0**	**0**	**-1.100**	**-1.100**
Balance at 31 December 2016	**26.888**	**19.777**	**17.860**	**-780**	**63.746**

The accompanied notes and appendixes are inseparable part of the Financial Statements

Statement of cash flow

	The Group		The Company	
in thousands of euro	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Operating activities :				
Profit before taxes	5.797	6.761	4.031	3.336
Plus/less adjustments for:				
Depreciation and Amortization	9.408	8.211	9.221	8.021
Impairment losses on investments	0	0	0	2.470
Provisions	1.881	2.513	1.623	2.525
Exchange differences	-3	0	0	0
Results from investing activities	159	-16	104	-38
Interest and related expenses	8.160	8.495	7.879	8.333
Plus/Less adjustments for changes in working capital:				
Decrease / (Increase) in inventories	-58	208	-160	277
Decrease / (Increase) in receivables	-9.952	-5.790	-11.620	-3.966
(Decrease) / Increase in liabilities (except for borrowings)	-8.013	-1.986	-4.451	-594
Less:				
Interest charges and related expenses paid	-8.439	-8.346	-8.209	-8.186
Paid taxes	-465	-274	-116	-145
Total Inflows / (Outflows) from operating activities (a)	**-1.525**	**9.775**	**-1.698**	**12.031**
Investing Activities :				
Purchase of tangible and intangible fixed assets	-5.833	-3.768	-5.388	-3.608
Cash collection from the sale of tangible and intangible fixed assets	5	8	1	8
Participation in subsidiary's share capital increase	0	0	0	-2.470
Interest income received	3	4	3	4
Dividend received	0	0	0	31
Total Inflows / (Outflows) from Investing Activities (b)	**-5.825**	**-3.755**	**-5.384**	**-6.036**
Financing Activities :				
Receipts from borrowings	525	1.192	213	1.192
Debt repayment	-1.963	-5.361	-1.963	-5.361
Payments of financial leasing (Capital installments)	-110	-60	-11	-11
Dividend paid	-55	-35	0	0
Total Inflows / (Outflows) from Financing Activities (c) (Note 29)	**-1.604**	**-4.265**	**-1.762**	**-4.181**
Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c)	**-8.954**	**1.756**	**-8.843**	**1.815**
Cash and Cash Equivalents (beginning)	**12.182**	**10.426**	**11.716**	**9.901**
Cash and Cash Equivalents (year end)	**3.228**	**12.182**	**2.872**	**11.716**

The accompanied notes and appendixes are inseparable part of the Financial Statements

Notes to the Financial Statements

1. General information about the 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 Amarousion Attica in 5-7 Distomou Street and employ 2.804 and 2.940 employees respectively.

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

Company details:	
Board of directors:	Dr. George V. Apostolopoulos– President of BOD Dr. Vassilios G. Apostolopoulos – CEO Christos G. Apostolopoulos – Vice President of BOD Dr. Jan Liersch Ruediger– 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, Post Code 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 attached consolidated Financial Statement of the Group for the year ended at 31/12/2017, 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 financial statements of the previous year 2016, except the case of INTEROPTICS SA, which was sold in March 2017. More information regarding the method of consolidation is found in paragraph 6.1.

Company's name	Company's location country	Activity	% Group's participation 2017	% Group's participation 2016	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	100.00%	Total
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	100,00%	Total

2. Basis of preparation of Financial Statements and measurement

The consolidated and separate Financial Statements for the year ended at 31/12/2017 (hereinafter referred to as "the Financial Statements") have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS"), issued by the International Accounting Standards Board (IASB) as well as their interpretations, adopted by the European Union. There are no standards applied in advance of their effective date.

The Financial Statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value*.*

The Financial Statements are presented in thousands of euro, unless stated otherwise. It is noted that any deviations are due to roundings.

The Board of Directors of Athens Medical S.A. approved the annual Financial Statements for the year ended at December 31/12/2017, at 30/4/2018. It is noted that the Financial Statements are subject to the approval of the Company's Shareholders' General Assembly Meeting.

3. Functional and presentation currency

These financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Accounting estimates and assumptions

The preparation of Financial Statements according to IFRS requires that Management proceeds to judgments and estimates that affect items of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date as well as the amounts of income and expenses during the year. The actual results may differ from these estimates.

The above mentioned estimates, assumptions and judgments are periodically reviewed in order to reflect current conditions and current risks and are based on prior Group's management's experience in conjunction to the volume / level of relative transactions or events. The adjustments in accounting estimates are accounted in the period in which they occure 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 Financial Statements are as follows:

(a) Provisions regarding the amounts of automated returns (Clawback):
In terms of compliance with Law 4172/2013 (GG 167A/23-07-2013) and the following Ministerial Decisions, which regulate the amount of automated returns (Clawback) with retrospective application from 01.01.2013 up to 31.12.2018, management estimates the effects of these provisions on its Financial Statements. Given that the basic parameters for the calculation of Clawback have not yet been disclosed and are not yet finalized, it is possible that variations may arise upon the final determination of Clawback for b' semester of year 2017 in the future, as long as these provisions remain valid. Further details are provided in Note 25.

b) Provisions for income taxes:
Income tax estimation according to IAS 12 for the current and prior periods is measured at the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted at the balance sheet date. (Provision for income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years). Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the Financial Statement. Further details are provided in Note 17.

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 and discount rates for such obligations. 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. Further details are provided in Note 30.

d) Impairment of debtors:
The Group and Company 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 formed provision for doubtful debts in relation to its credit policy and data from the Group's Law Department, which arises from recent developments of each case it manages. Further details are provided in Note 25.

e) Contingent assets and liabilities:
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. Further details are provided in Note 38.

f) Useful life of depreciable assets:
Group's management examines the useful life of the depreciable assets each year. At the 31st of December 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 and chooses the appropriate discount rate to calculate the present value of the future cash flows. Further details are provided in Note 19.

(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 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 progress, changes in technology as well as in operational and financial cash flows. Further details are provided in Note 21.

(*ja*) Deferred tax assets recoverability:
Deferred tax assets recognition includes estimates regarding 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 propable that taxable profit will be available against which the losses can be utilized in each tax regime in which the Company and the Group;s subsidiaries operate. Company and Group's subsidiaries have not recognized future tax benefits on tax losses. Further details are provided in Note 23.

5. Going concern capability of the company's operational activity

The declared support of the main shareholder for the "business" of the Group and the Company is continuous and non-negotiable. This fact is presumed both in its 34-year continuous presence in the private health services sector, which has made the Athens Medical Group, as the leader of the industry as well as the pioneer of its time decision to make since 2007 equal partner, the Europe's largest healthcare group, Asklepios Kliniken GmbH, participating in the Group's capital.

This support was one of the conditions, both during the negotiations that took place on the restructuring of the Common Bond Loan with the banks as well as part of the final terms of the final Common Bond Loan's restructuring agreement.

The non-compliance of certain restrictive financial clauses, which prolongs the presentation of the Common Bond Loan to current loans, during the preparation of the Annual Financial Statements of the Company and the Group, is mainly due to the signing of the Common Bond Loan's restructuring agreement at the end of the year (05/10/2017) with retroactive effect.

This is the mainly reason why the Group's and Company's total short-term liabilities as at 31/12/2017 exceed the total amount of their current assets by Euro 128.687 th. and Euro 135.164 th. respectively.

On 30 April 2018, the borrowing banks gave their written consent to waive the obligation to comply with the above restrictive borrowing terms for the year ended 31 December 2017. It is noted that the Company will continue its negotiations with the borrowing banks in order to strengthen the collaterall that already have been provided by the Company as assurance for maintaining loan's covenants, on terms acceptable by the borrowing banks.

Under the Common Bond Loan agreement, the Company has pledged in favor of the borrowing banks its outstanding balances due from public insurance organizations of Euro 38.2 million as assurance for maintaining loan's covenants at 31/12/2017.

It should be noted that within the year it is expected that the old balances from 2007 to 2011 due from Insurance Funds will be settled (before these Funds joining EOPYY), while the receipts from EOPPYY are also improved in accordance with its contractual obligations. The claim amounts of the cuts amounts, that are due to the Rebate and Clawback, remains constant.

A further improvement in cash liquidity will be driven by upward collections of the outstanding balances due from Insurance companies as a result of continued growth in revenue.

Finally, it should be noted that our Group enjoys high credibility from its suppliers which is mainly due to our dynamic and dominant presence in the Greek market, which allows more favorable terms of cooperation.

The Management of the Company taking into account:

- the repayment terms of the Common Bond Loan,
- the positive results of the Financial Statements for second continued year,
- the successful implementation of the business plan, which is in progress for the next five years, focusing on the growth of sales and controlling and reducing costs, mainly the variable costs (materials, third party fees, energy savings, repairs and maintenance e.t.c.) estimating the same positive results in the near future,
- the development of sales through the dynamic adaption of a pricing policy and the dispersion of our clinic network,
- the effective cooperation with the insurance industry, by developing new products and updating the existing contracts,
- The expansion of additional sources of income that has been recorded through clinical trials in recent years,
- the sustained commitment of the Group to attracting medical tourism,
- the strengthen of the internal Corporate Governance structures,

prepared its Annual Financial Statements based on the going concern basis as the Management still considers that the above framework will contribute to the improvement of the working capital and cash flow from operating activities and will ensure sufficient liquidity for the Company to serve its financial, investment and operational needs for a period of at least twelve (12) months from the reference period.

6a. Accounting policies

The Company and the Group have applied in a consistent way the following accounting policies for all periods included in the Financial Statements. Below in paragraph 6b, Standards effective since January 1st 2017 are presented, as well as Standards which in one hand are effective since January 1st 2017 but on the other hand are not applicable in Company's and Group's activities.

6.1 Consolidation:

The consolidated Financial Statements include the Financial Statement of the Parent Company, as well as of all the subsidiaries that are controlled by the Parent Company. Subsidiaries are the companies which Parent company controls directly or indirectly through other subsidiaries. Control is presumed when a company has the authority to guide directly or indirectly the financial and operating principles of an entity in order to benefit from its activities. In order to assess the existence of control, voting rights are considered which can be excercised at the moment or may be amended. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and cease to be consolidated from the date in which control ceases to exist.

The consolidated Financial Statement include the Financial Statement of a subsidiary (Physiotherapy Center S.A.), in which although the direct Parent Company holds less than 50% of the voting rights, controls it through the ability of appointing the majority of members of the Board of Directors.

The Group's subsidiaries Ereuna S.A., Axoniki ereuna S.A. and Hospital affiliates S.A. according to their General Assemblies' decisions, have entered a liquidation procedure. Before that and during the year 2006, the above mentioned companies Ereuna S.A. and Axoniki ereuna S.A. have transferred together with all their productive assets – mechanical equipment, their operations to Parent Company and as a qonsequence their Financial Statements do not include non current assets. As a result the liquidation of the above mentioned companies is not considered to be a discontinued operation according to IFRS 5 "**Non-current Assets Held for Sale and Discontinued Operations**", that requires distinctive reporting regarding the companies' results and assets.

All intercompany transactions and balances as well as not realized gains due to intercompany transactions of Group's companies, have been eliminated in the accompanying consolidated Financial Statements. Gains not realized from transactions among associated companies are eliminated against the Group's investment's percentage rate in the associated company. Non realized losses are also eliminated unless the transaction implies impairment indications of the transferred asset's item. Where necessary, accounting policies of the subsidiaries and associates have been revised to ensure consistency with the policies adopted by the Group. All the subsidiaries, included in the consolidation, prepare their financials statements for the same reporting period and the same date (31 December) as the Parent Company, with the exemption of the subsidiaries Ereuna S.A. and Axoniki Ereuna S.A., which prepare their Financial Statement for period 1/7-30/6. For consolidation purposes financials statements for these companies were prepared, concerning the same reporting period as the Parent Company (1/1/2017-31/12/2017), which were included in the consolidation.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance

6.2 Investments in Subsidiaries (separate Financial Statement):

The investments of the Parent Company in its consolidated subsidiaries are measured at acquisition cost less any cumulative impairment losses.

6.3 Investments in Associates:

(i) Consolidated Financial Statement:

The Group's investments in other entities in which Parent exercises significant influence and are not subsidiaries or joint-ventures are accounted for using the equity method. Significant influence, mainly, seems to exist when a company holds, directly or indirectly through subsidiaries a percentage of 20% to 50% of another company's shares. Under this method the investment in associates is recognized at cost in addition to the changes in the percentage of the Company in the associate's equity after the initial date of acquisition less possible provisions for impairment in value. The consolidated statement of income reflects the Company's share on the results of operations of the associate. All the associates, included in the consolidation, prepare their financial statements for the same reporting period and the same date (31 December) as the Parent Company.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

(ii) Separate Financial Statement of Parent:
Investments in associates in the stand-alone Financial Statement are measured at acquisition cost less any cumulative impairment losses.

6.4 **Investments in joint ventures (jointly controlled entities):**
The Group has no interests in joint ventures which are jointly controlled entities. Jointly controlled entities are included in the consolidated Financial Statements with the equity consolidation method until the date on which the Group ceases to have joint control over the jointly controlled entities.

6.5 Conversion of foreign currencies:
The functional and presentation currency of the Company and of its Greek subsidiaries is Euro. The transactions involving other currencies are converted into Euro using the exchange rates that were in effect at the time of the transactions. At the balance sheet date monetary assets and liabilities which are denominated in other currencies are adjusted in order to reflect the current exchange rates. Such arising exchange differences charge income statement.

The functional currency of the Group's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Thereafter, at each reporting date all balance sheet accounts of these subsidiaries are converted into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are converted based on the weighted average rate of exchange that prevailed during the year.

The accumulated difference resulting from such translation is recognized directly in consolidated equity until the disposal, write off or de-recognition of a subsidiary, which then it is transferred to the consolidated income statement.

6.6 Intangible Assets:
Intangible assets are mainly consisted of software. These are amortized over their estimated useful lives which is set to five years. Software includes their acquisition cost and any expenditure realized in order for it to operate, reduced by the amount of accumulated amortization and any possible impairment losses. Expenditure related to software maintenance is recognized as expense when it occurs.

6.7 Revenue recognition:
Revenue includes the fair value of goods and services sold provided, net of recoverable taxes, discounts and returns and are measured at the fair value of the amount that has been collected or is expected to be collected in return. Intercompany revenue in Group level is eliminated entirely. Revenue recognition has as follows:

Sale of Services
The Sale of Services revenue is accounted according to the extent of service completion.

The Company provides its services in private patients – customers as well as in patients – customers insured in cooperative insurance funds and insurance organizations. More specifically the main insurance fund with which Group and Company cooperates is EOPYY. Insurance organizations with which Company cooperates are domestic insurance companies and insurance companies abroad. Revenue is accounted according to the extent of service completion and is the net amount expected to be collected by each category.

Sale of goods

The sale of goods revenue, is recognized when the goods are delivered to the customers, the goods are accepted by them and the collection of the sale is certain.

Interests

The interest revenue is recognized on the accrual basis of accounting.

Dividends

Revenue from dividends is recognized when the Group's right on such dividends is approved by the respective bodies of the companies' that declare them.

6.8 Property, Plant and Equipment:

Land and buildings are valued at historical cost (deemed cost based on the provisions of IFRS 1), less accumulated depreciation and any impairment in value. The Company and the Group proceeded to a fair valuation of its land, buildings, as at January 1, 2004 and these fair values were used as deemed cost on the date of transition to the IFRS. The resulted revaluation surplus was credited to retained earnings. Machinery, transportation equipment, as well as the furniture and the rest of the equipment are measured at historical cost less the accumulated depreciation and any impairment in value. Acquisistion cost includes all direct expenditure necessary for the acquisition of the assets.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend the useful life, increase the earnings capacity or improve the efficiency of the respective assets. An item of property and plant is derecognized upon sale or disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset, is included in the consolidated statement of income in the year the item is derecognized.

6.9 Depreciation:

Land is not depreciated. Depreciation is calculated based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets. The rates used are the following:

Classification	Annual rate
Buildings	2%
Improvements in third party buildings	According to lease terms
Machinery and Equipment	6,67%- 10%
Equipment of Transportation	6%-10%
Furniture and rest of Equipment	10%- 25%

The residual values and the useful life of tangible assets are tested at every reporting date of Balance Sheet.

6.10 Goodwill and business combinations:

Business combinations are accounted for using the acquisition accounting method. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business at fair value at acquisition date. Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at transaction date. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortized, but it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. At the acquisition date (or at the date of completion of the relative purchase price allocation) any goodwill acquired is allocated to each of the cash-generating units or groups of cash-generating units expected to benefit from the business combination.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount and the relevant goodwill, an impairment loss is recognized.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of, in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated to the main cash generating units in group level. The cash generating units have been defined in accordance with the provisions of **IAS 36** "**Impairment of Assets**". The Group, in order to decide whether an impairment of goodwill exists, performes the related impairment tests in the cash generating units in which goodwill was allocated, in Group level.

When the Group increases its participation interest to existing subsidiaries (acquisition of minority interests) the total difference between the purchase price and the portion of the minority interests acquired (goodwill or negative goodwill) is transferred directly to equity as it is considered to be a transaction among the shareholders (entity concept method). Similarly, when minority interests are sold (without losing control of the subsidiary) then the related gains or losses are recognized directly to equity.

6.11 Impairment of Assets:

With the exception of goodwill and intangibles with indefinite life, which are reviewed for impairment at least annually, the carrying value of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount a respective impairment loss is recognized in the consolidated statement of income. The recoverable amount is measured as the higher of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from the revenue due to its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. An impairment loss is reversed if the estimate of its recoverable amount changes. After the impairment loss is reversed the item's accounting balance can not exceed the accounting balance (after the deduction of the depreciation) in which the item would be presented if no impairment had ever taken place.

6.12 De-recognition of Financial Assets and Liabilities

(i) Financial assets:

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

• the rights to receive cash flows from the asset have expired;
• the Group retains the right to receive cash flows from the asset, but at the same time has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
• the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase (including a cash-settled option or similar provision), except that in the case of a written put option on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

6.13 Inventories:

Inventories are measured at the lower value between the cost and the net realizable value. Cost of inventories include all costs incurred in bringing inventories to their current location. The cost of inventories is determined based on the weighted average basis. Net realizable value for inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary, to make the sale. Especially medication supply is measured in a different way, that is at the last acquisition value, due to existing state of tariff, according to **I.A.S. 2** «**inventories**», paragraph 24.

6.14 Accounts Receivable:

Short-term receivables are presented at their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from normal credit terms) are reported at the amortized cost based on the effective interest rate method. At each Balance Sheet date all past due or doubtfull debtors are assessed by management in order to determine the necessity for relevant provision, with criteria such as the customer's ability to pay and the aging of his balance. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect all possible risks based on the past data of collections and the existing circumstances in the market. It is the Group's policy not to write-off an account until all possible legal action has been exhausted.

6.15 Cash and Cash Equivalents:

The Company considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents. Bank overdrafts are included within borrowings in current liabilities in the balance sheet. For the purpose of the cash flow statements, cash and cash equivalents consist of cash at hand and in banks and of cash and cash equivalents as defined above.

6.16 Share capital:

Share capital represents the value of the Parent Company's shares issued and in circulation. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as the "share premium" in equity. Incremental external costs directly attributable to the issue of new shares are shown as a deduction in equity, net of tax, from the proceeds.

6.17 Long-term Liabilities:

All long-term liabilities are initially recognized at cost. After initial recognition loans and borrowings denominated in foreign currency are reported using the spot rate at each reporting date. The interest costs are recognized on the accrual basis of accounting.

6.18 Borrowing Costs:

Borrowing Costs are recognized as an expense in the period in which they are accrued.

6.19 Employee benefits

(a) Short term benefits

Short term benefits to personnel in cash and in form of goods are recognized as expense when they are accrued.

(b) Benefits after the exit from service

Benefits after the exit of service include defined benefit liabilities.

The liability recognized in the statement of financial position for defined benefit liabilities is the present value of the commitment for such obligation. The defined benefit liability's commitment is annually determined by an independent actuarial scientist using the projected unit credit method.

The changes in liabilities of the defined benefit liability programme relating to service cost and financial cost is recognized in the statement of profit and loss, while actuarial gains or losses arising from revaluations due to changes in assumptions are recognized in the statement of comprehensive income.

The discounting rate of defined liability after the exit from service is determined by taking into consideration the market performance of high quality corporate bonds at the end of the reporting date.

(c) Benefits for service termination
Benefits provided for service termination are paid when employees leave service earlier than retirement date. Group registers these benefits when is obligated to, or when it terminates the employement of current employees, according to a detailed programme which will not be withdrawn, or when it offers these benefits as motive for voluntary exit. Benefits for employement termination due to be paid 12 months after the reporting date of the Statement of Financial Position are discounted in their present value.

In case of employement termination with the inability to define the number of employees wiiling to use such benefits, there is no recognition but a disclosure as a contingent liability.

6.20 State Pension Programmes:
The Company's personnel is covered by several State sponsored pension funds for private sector employees, (I.K.A., T.S.A.Y.) covering post-retirement pensions, and medical-healthcare benefits. Each employee is required to contribute a portion of its monthly salary to the fund, with the Company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits.

At such, the Company has no legal or constructive obligation to pay future benefits under this plan.

6.21 Borrowings:
All borrowings are initially recognized at acquisition cost, which reflects the fair value of amounts collected, net of any relevant transaction costs incurred. After initial recognition, they are measured at amortised cost, based on the effective interest rate. Gains or losses arising from differences of amortised cost are recognised in the income statement, as well as differences due to the de-recognition (repayment) of the borrowings. Borrowing costs are recognised as expenses in the period incurred.

6.22 Income Taxes (Current and Deferred):
Current and deferred income taxes are computed based on the stand alone Financial Statement of each of the entities included in the consolidated Financial Statement, in accordance with the tax rules in force in Greece or other tax jurisdictions in which foreign subsidiaries operate. Income tax expense is computed based on each entity's profits as adjusted in its tax returns, additional income taxes resulting from tax audits by the tax authorities and deferred income taxes, using substantively enacted tax rates.

Deferred income tax is computed, using the liability method, on all temporary differences at the balance sheet date between the tax bases and the carrying amounts of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences:

- Except cases, where the deferred income tax liability arises from goodwill impairment.

- Except cases where the deferred tax asset regarding the taxable temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- Deferred tax assets are recognized for all taxable temporary differences and transferred tax assets and losses, to the extent where it is possible that taxable profit will be available which will be used against the taxable temporary differences and the transferred unused taxable assets and losses.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, a deferred tax asset is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and there will be available taxable profit which will be used against temporary differences.

The deferred tax assets are reviewed at each balance sheet date and reduced to the extent, where it is not considered as possible that enough taxable profits will be presented against which, a part or the total deferred tax assets can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and the laws) that have been enacted or substantively enacted at the balance sheet date.

The income tax relating to items recognized directly in equity, is recognized in equity and not in the income statement.

6.23 Financial Leases:

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalized leased assets are depreciated over estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on the straight line basis over the lease term.

6.24 Provisions and Contingencies:

Provisions are recognized when the Company has a present legal or presumed/imputed obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability. Contingent liabilities are not recognized in the consolidated Financial Statement but they are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the Financial Statement but are disclosed when an inflow of economic benefits is probable.

6.25 Earnings per share:

Basic earnings per share are computed by dividing net income attributed to the equity owners of Parent by the weighted average number of ordinary shares outstanding during each year, excluding any treasury shares outstanding during the year. Diluted earnings per share are computed by dividing net income attributed to equity owners of Group (after deducting the impact on the convertible to shares financial instruments) by the weighted average number of ordinary shares outstanding during the year (after deducting the impact on the convertible to shares financial instruments).

6.26 Operating Segment reporting:

The Group reports financial and descriptive information about its operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management, in deciding how to allocate resources and in assessing performance.

The operating segment performance assessment is based on revenue, operating results and EBITDA (results before taxes, financing, investing activity and depreciation). The Group for measuring the segment operating results, applies the same accounting policies to the ones adopted for preparing the Financial Statement.

The transactions between operating segments are realized within the normal operating framework of the Group to a way similar to the one used between related parties. Intersegment sales are eliminated in consolidated Financial Statements.

6.27 Derivative Financial Instruments and hedging activities:

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items (increase of the floating rate), as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of these derivatives is recognized in equity. The gain or loss relating to the ineffective portion of changes in the fair value is recognized immediatelly in the income statement. Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast transaction being hedged takes place).

The derivatives that are not designated as hedges and do not qualify for hedge accounting are classified as held-for-trading and are accounted for at fair value through profit or loss.

6.28 Investments and other (non derivative) financial assets:

Financial assets in the scope of IAS 39 depending on their nature and characteristics are classified as either:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments,
- available-for-sale financial assets, as appropriate.

When financial assets are recognized initially, they are measured at fair value, plus, in some cases directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation periodically.

(i) **Financial assets at fair value through profit or loss:**

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in income statement.

(ii) **Loans and receivables:**

Such assets, derived by the company's activity (that is beyond the Group's ordinary credit limits), are carried at amortised cost using the effective interest method. Gains and losses are recognized in the income statement when the loans and receivables are de-recognized or impaired, as well as through the amortization process.

6.29 Government Grants:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, it is recognized as deferred income and released to the income statement, in equal amounts over the expected useful life of the related asset. When the grant relates to an expense item, it is recognized over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

6.30 Dividend distribution:

The obligatory, according to law, dividend distribution to the Group's shareholders is recognized as an obligation to the Financial Statement in the year, in which the distribution is approved by the General Assembly of the Shareholders.

6.31 Offseting:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset recognised amounts, and there is an intention to settle them on the net basis or realise the asset and settle the liability simultaneously.

6.32 Comparative figures:

Where necessary comparative figures were reclassified to match with changes in closing year's figures presentation, without any effect in equity, turn over and results after taxes and non controlling interests of previous year for Group and Company.

6b. New Standards, Improvements and Amendmends of current Standards, which have been valid and have been adopted by the European Union.

The Accounting policies, adopted for the preparation of the annual financial statements for the year ended on 31 December 2017 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 valid since 1.1.2017, as presented in the paragraph below.

New Standards, Improvements and Amendmends of current Standards, which have 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.

Group's required disclosures are mentioned in note 29.

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.
This amendmend has no effect in separate and consolidated Financial Statements.

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 has examined 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.

First-time Adoption (IFRS 15 § C3b, C7): There is no quantitative impact, due to the transition to IFRS.15, to retained earnings in Group's financial statements as on 1.1.2018, since the Group's income recognition method does not change in essence, with the provisions of **IFRS.15** in relation to those of **IAS. 18**.

For comparability purposes, in the comparative column of the statement of financial position as of 31.12.2017, in the annual financial statements of the financial year 1/1-31/12/2018, i.e. the first year of application of the IFRS. 15, two new figures will be presented. The asset "Receivables from contracts with customers" will be presented, of euro 1.964 thousand (instead of being included in trade receivables), which refers to recognized revenue in the year 2017, deriving from the provision of Secondary Healthcare services to clients – patients to whom as of 31.12.2017 discharge notes were not issued from the Clinics of the Group. In the short-term liabilities, the figure "Liabilities from contracts with customers" will be presented, amounting to euro 6.491 thousand (instead of being included in other payables), which concerns the balance of advances received by the Group from its clients and had not yet completed the contractual obligations resulting from these amounts of advances, to them.

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, has evaluated the impact from the adoption of IFRS 9 on its financial statements.

More specifically:

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 for trade receivables for which the credit risk of their issuers has increased significantly since initial recognition.

First-time Adoption (IFRS 9 § 7.2.15,16): Group's management, at the reporting date, evaluated the effect of adoption of IFRS 9 by applying the simplified approach **(§ 5.5.15a)** of IFRS 9, regarding trade receivables. It is noted that the major part of trade receivables consists of customers with low credit risk. At this phase, Group's management is in definition process of final conclusion and estimates that the application of the new standard is not expected to have significant effect, in Group's and Company's financial position as at January 1, 2018 (date of transition).

During previous year 2016, as well as in closing 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 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.

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 maintains 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.

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

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 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.

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.

Amendment to International Accounting Standard 19 «Amendment, cut or settlement of defined benefit plan»

Effective for annual periods beginning on or after 1.1.2019

In February of 2018, IASB proceeded to the issuance of a limited-purpose amendment to IAS19, based on which an economic entity is required to use current actuarial assumptions in order to determine current service cost and the net interest for the remaining period following the amendment, the cut or the settlement of a defined benefit plan. These amendments aim to reinforce the understanding of the financial statements and to provide more usefull information to its users.

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 been adopted yet 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.

Amendment to International Financial Reporting Standard 15 "Revenue from Contracts with Customers": Clarifications to IFRS 15 Revenue from Contracts with Customers

Effective for annual periods beginning on or after 1.1.2018.

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

when a promised good or service is separately identifiable from other promises in a contract, which is part of an entity's assessment of whether a promised good or service is a performance obligation,

- how to apply the principal versus agent application guidance to determine whether the nature of an entity's promise is to provide a promised good or service itself (i.e., the entity is a principal) or to arrange for goods or services to be provided by another party (i.e., the entity is an agent),
- for a licence of intellectual property, which is a factor in determining whether the entity recognizes revenue over time or at a point in time.

Finally, two practical expedients to the transition requirements of IFRS 15 were added for completed contracts under full retrospective transition approach as well as for contract modifications at transition.
The Group has examined the impact of the adoption of IFRS 15 and concluded that it will not have a significant impact on its financial statements.

Amendment to IFRS 2: "Share-based Payment: Classification and Measurement of Share-based Payment Transactions"
(effective for annual periods on or after 01.01.2018)
In June 2016, IASB issued a limited-purpose amendment to IFRS 2. The purpose of this amendment is to provide clarification on the accounting treatment of specific types of equity-based payment transactions. In particular, the amendment introduces the requirements regarding the accounting treatment of the effect of vesting and non-vesting conditions on the measurement of cash-based equity-settled payments, the accounting treatment of equity-settled payment transactions bearing a settlement characteristic in a deduction basis for a withholding tax, and an amendment to the terms and conditions of an equity-linked payment which changes the classification of the transaction from cash settled to equity-settled. These amendments are not expected to have any material effect on the Group's financial statements. The above have not been adopted by the European Union

Amendment to International Accounting Standard 28: "Investments in Associates"
(effective for annual periods on or after 01.01.2019)
In October 2017, the IASB issued limited-purpose amendments to IAS 28. The purpose of these amendments is to provide clarifications on the accounting treatment of long-term participations in an associate or joint venture - to which the equity method does not apply - based on IFRS 9. These amendments are not expected to have any material effect on the Group's Financial Statements. The above have not been adopted by the European Union.

Annual Improvements to IFRSs – Cycle 2015-2017
(effective for annual periods beginning on or after 01.01.2019)
In December 2017, IASB issued the "Annual Improvements to IFRSs - Cycle 2015-2017", which consists of a series of amendments to certain Standards and is part of the annual improvements program for IFRS. The amendments included in this cycle are as follows: IFRS 3 - IFRS 11: Participation rights previously held by the acquirer in a joint venture, IAS 12: Effect on income tax on payments for financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments shall be applied for annual periods beginning on or after 1 January 2019. The Group will examine the impact of all of the above in its Financial Statements. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts"
(effective for annual periods beginning on or after 01.01.2021)
In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim standard, IFRS 4. The IASB's aim was to develop a single principle-based Standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of all of the above in its Financial Statements. The above have not been adopted by the European Union.

7. Operating segments

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

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

2017

in thousands of euro	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	164.187	4.995	17	67	0	**169.267**
Intersegment	427	0	12.299	0	-12.726	**0**
Total	**164.615**	**4.995**	**12.316**	**67**	**-12.726**	**169.267**
Results						
Profit before taxes, financing and investing activity and depreciation	21.388	162	1.972	2	0	**23.524**
Financial income	64	0	0	0	-61	**3**
Financial expenses	-7.880	-23	-207	0	-48	**-8.159**
Gains / (losses) from associates	0	0	0	0	0	**0**
Profit before taxes	4.171	18	1.716	6	-113	**5.797**
Taxes	-2.575	0	-534	-2	0	**-3.111**
Profit after taxes	1.596	18	1.182	4	-113	**2.686**
Depreciation/Amortization	-9.237	-121	-50	0	0	**-9.408**
Segment assets	373.336	1.366	39.476	10.366	-63.086	**361.459**
Segment liabilities	309.031	685	26.810	5.036	-43.445	**298.117**

2016

in thousands of euro	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	162.860	4.383	26	76	0	**167.346**
Intersegment	373	0	10.056	0	-10.429	**0**
Total	**163.233**	**4.383**	**10.083**	**76**	**-10.429**	**167.346**
Results						
Profit before taxes, financing and investing activity and depreciation	22.264	201	980	5	0	**23.450**
Financial income	34	1	0	0	-23	**12**
Financial expenses	-10.804	-23	-137	0	2.470	**-8.495**
Gains / (losses) from associates	8	0	0	0	0	**8**
Profit before taxes	3.462	53	795	5	2.446	**6.761**
Taxes	-2.936	-2	-284	-10	0	**-3.232**
Profit after taxes	525	51	511	-5	2.446	**3.528**
Depreciation/Amortization	-8.035	-125	-50	0	0	**-8.211**
Segment assets	379.552	1.113	37.445	10.364	-59.811	**368.662**
Segment liabilities	317.220	425	25.959	2.646	-38.345	**307.905**

i.Revenue

in thousands of euro	**2017**	**2016**
Romania	4.995	4.383
Greece	164.272	162.963

Inter-segment revenues are eliminated upon consolidation.

ii. Non current assets
Capital expenditures refer mainly to sector a) Domestic healthcare service.

iii. Major customer
It is noted that in domestic healthcare service sector, the most significant part of sales to customers (approximately 32%), refers mainly to public insurance funds that are included in the broader public sector.

8. Revenue

	The Group		The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Revenue (before **Rebate** and **Clawback**)	186.928	181.350	181.690	176.681
Estimated effect of **Rebate** and **Clawback** (L.4172/2013 art. 100)	-17.662	-14.004	-17.662	-14.004
Revenue (after Rebate and Clawback)	**169.267**	**167.346**	**164.028**	**162.676**

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

Management based on available information at the reporting date of financial statements and considering the «certificates for amounts of automatic returns» for the a' semester 2017 which were sent by EOPYY in March 2018, estimated the amount of automatic returns-clawback, for b' semester 2017 and reduced Company's and Group's turnover. In addition, during current year issued credit notes for clawback and rebate for years 2014 and 2016 amounted to euro 31.352 and no significant deviation arose from the relevant estimate, that was formed for this purpose.

9. Other income

The other income that are presented in the accompanying Financial Statement are analyzed as follows:

	The Group		The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Provision of services	1.332	969	1.342	988
Government grants, special tax returns	219	225	218	225
Income from rentals	904	906	1.058	1.048
Taxes paid in excess	0	872	0	872
Discounts from supliers	765	866	0	44
Income from reversal of provisions	1.073	81	1.073	69
Gain on disposals of fixed assets	0	4	0	4
Other income	1.066	1.114	1.005	1.081
Total	**5.359**	**5.038**	**4.695**	**4.331**

10. Cost of sales

The cost of sales that is presented in the accompanying Financial Statement is analyzed as follows:

	The Group		The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Payroll cost (Note 13)	54.255	54.644	53.637	54.059
Third party fees	13.659	14.065	13.539	13.960
Depreciation and amortization (Note 14)	8.363	7.285	8.261	7.177
Other third party expenses	12.392	11.519	10.546	10.050
Taxes and duties	306	479	306	478
Other expenses	4.345	4.926	4.207	4.794
Health care materials, medicine and other consumables and special materials	39.251	37.138	40.695	37.396
Total	**132.570**	**130.055**	**131.190**	**127.915**

11. Administrative expenses

The administrative expenses that are presented in the accompanying Financial Statement are analyzed as follows:

	The Group		The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Payroll cost (Note 13)	14.760	14.998	13.320	13.605
Third party fees	1.230	1.083	1.142	984
Depreciation and amortization (Note 14)	1.043	924	960	844
Other third party expenses	2.250	2.168	2.055	1.995
Taxes and duties	659	706	649	692
Other expenses	4.200	3.615	4.049	3.491
Health care materials, medicine and other consumables and special materials	400	308	347	247
Total	**24.543**	**23.802**	**22.521**	**21.858**

During current year, the fees of KPMG Certified Auditors S.A. for audit services and the certificate for tax compliance came up to Euro 250 th. for Group (Company: Euro 223 th.), while for other assurance services the amount came up to Euro 2 th. (Group and Company).

12. Distribution expenses

The distribution costs that are presented in the accompanying Financial Statement are analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016
Payroll cost (Note 13)	74	94	0	0
Third party fees	639	480	619	472
Depreciation and amortization (Note 14)	1	2	0	0
Other third party expenses	30	28	0	0
Taxes and duties	556	239	552	238
Other expenses	248	156	232	138
Allowances for doubtfull debtors - Impairment (Note 25)	1.692	2.283	1.440	2.281
Deletion of receivables	157	0	156	0
Total	**3.397**	**3.282**	**2.998**	**3.130**

13. Payroll cost

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

	The Group		The Company	
in thousands of euro	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016
Wages and Salaries	54.769	55.734	53.210	54.159
Social security costs	13.361	13.250	12.999	12.904
Provision for retirement indemnities (Note 30)	569	489	563	482
Other staff expenses	390	262	185	119
Total	**69.089**	**69.736**	**66.957**	**67.664**

14. Depreciation of tangible and amortization of intangible assets

Depreciation and amortization accounted in each one of the cost categories is analyzed as follows:

	The Group		The Company	
in thousands of euro	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016
Depreciation of property plant and equipment (Note 19)	9.254	8.116	9.074	7.930
Amortization of intangible assets (Note 20)	153	95	147	91
Total	**9.408**	**8.211**	**9.221**	**8.021**

15. Other expenses

The other expenses are analyzed as follows:

	The Group		The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Loss on disposals of fixed assets	163	0	167	0
Total	**163**	**0**	**167**	**0**

16. Net financial result

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

The Group

in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Retirement indemnity interest costs (note 30)	-140	-148
Interest on current loans/borrowings & relevant expenses	-7.685	-8.088
Expenses and losses from investments	-48	0
Factoring commissions	-283	-254
Finance lease interest	-3	-4
Total financial costs	**-8.159**	**-8.495**
Interest on deposits and relevant income	3	4
Total financial income	**3**	**4**
Financial income/(costs)	**-8.156**	**-8.490**

The Company

in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Retirement indemnity interest costs (note 30)	-139	-147
Interest on current loans/borrowings & relevant expenses	-7.458	-7.932
Impairment loss of investments	0	-2.470
Factoring commissions	-283	-254
Total financial costs	**-7.879**	**-10.803**
Interest on deposits and relevant income	3	4
Dividends from investments in companies	0	31
Gain due to securities (shares), sale	61	0
Total financial income	**64**	**34**
Financial income/(costs)	**-7.815**	**-10.769**

Dividends are analyzed as follows:

	The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	0	31
Total	**0**	**31**

17. Income taxes

According to the tax legislation, the tax rate applicable in companies for the year of 2017 is 29%. (29 % the 31st of December 2016).

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

Amounts recognized in profit or loss

	The Group		The Company	
in thousands of euro	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Current tax (expense) benefit				
Current year	-626	-296	0	0
Adjustments for prior years	82	-36	38	0
	-544	**-332**	**38**	**0**
Deferred tax (expense) benefit				
Change of tax rate	0	0	0	0
Change in recognised deductible temporary differences	-2.567	-2.901	-2.574	-2.891
	-2.567	**-2.901**	**-2.574**	**-2.891**
Tax (expense) benefit	**-3.111**	**-3.233**	**-2.536**	**-2.891**

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 not been made in the consolidated Financial Statement related to this subject. In previous year 2016 the tax audit for the years 2009 and 2010 regarding parent company’s tax liabilities was finalized. As a result of the tax audit differences that arose, further taxes and relevant increments totaling to euro 1.770 were charged. Therefore, no additional tax liabilities occurred as the open tax year provision was adequate.

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 and 2016 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. It is noted that based on risk analysis criteria, Greek tax authorities, may select parent Company, as well as its subsidiaries, for tax audit, in the framework of audits performed in companies that received tax compliance certificates with unqualified opinion by the Auditor. In that case, Greek tax authorities have the right to perform tax audit for the years selected, considering the work conducted in terms of the issuance of tax compliance certificate. The Company and its subsidiaries have not received such order for audit by the tax authorities for the above mentioned years. Group’s management does not expect that added taxes and fines will arise in terms of an audit by the Greek tax authorities.

For year 2017 the above mentioned audit for Parent Company as well as its subsidiaries « IATRIKI TECHNIKI S.A.», « PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.»is in progress. The final results are not expected to deviate significantly from the amounts of estimated taxes presented in the Financial Statements.

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

Company's name	Company's location country	Activity	Participation (%)	Tax unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	-
EREVNA S.A. (liquidation)	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2017
AXONIKI EREVNA S.A. (liquidation)	GREECE	Diagnostic Center	50.50%	2007-2017
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	-
HOSPITAL AFFILIATES INTERNATIONAL (liquidation)	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2010 & 2012-2017
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	-
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	-
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	2014-2017
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100.00%	2015-2017

Amounts recognized in OCI

The amounts of income tax recognized in OCI are analyzed as follows:

	1/1 - 31/12/2017	
in thousands of euro	**The Group**	**The Company**
Actuarial gains (losses)	-109	-106
Current tax rate	*29%*	*29%*
Tax recognized in OCI income /(expense)	**32**	**31**

	1/1 - 31/12/2016	
in thousands of euro	**The Group**	**The Company**
Actuarial gains (losses)	-2.185	-2.177
Current tax rate	*29%*	*29%*
Tax recognized in OCI income /(expense)	**634**	**631**

Reconciliation of income tax in profit or loss

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate to pretax income for Group and company is summarized as follows:

The Group

in thousands of euro		1/1 - 31/12/2017		1/1 - 31/12/2016
Profit / (loss) before income taxes		**5.797**		**6.761**
Income taxes calculated at the nominal domestic applicable tax rate	29,00%	1.681	29,00%	1.961
Tax effects of non-taxable income	0,02%	1	0,00%	0
Expenses not deductible for tax purposes	23,10%	1.339	10,60%	717
Current tax losses for which no tax asset was recognized	20,97%	1.215	7,78%	526
Adjustments for prior years	-1,41%	-82	0,54%	36
Tax benefit from expenses that were not tax deductible in previous year	-17,99%	-1.043	0,00%	0
Tax effects of profits from subsidiaries abroad taxed at different rates	0,00%	0	-0,10%	-7
Income taxes reported in the statements of income	**53,67%**	**3.111**	**47,82%**	**3.233**

The Company

in thousands of euro		1/1 - 31/12/2017		1/1 - 31/12/2016
Profit / (loss) before income taxes		**4.031**		**3.336**
Income taxes calculated at the nominal domestic applicable tax rate	29,00%	1.169	29,00%	967
Tax effects of non-taxable income	0,00%	0	-0,27%	-9
Expenses not deductible for tax purposes	30,59%	1.233	42,33%	1.412
Current tax losses for which no tax asset was recognized	30,15%	1.215	15,62%	521
Adjustments for prior years	-0,94%	-38	0,00%	0
Tax benefit from expenses that were not tax deductible in previous year	-25,87%	-1.043	0,00%	0
Income taxes reported in the statements of income	**62,91%**	**2.536**	**86,68%**	**2.891**

18. Earnings per share

The calculation of basic earnings per share in the 31st of December 2017 and 2016 is the following:

	The Group		The Company	
in thousands of euro	**1/1 – 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Net Profit attributable to equity holders of the Parent	2.627	3.469	1.495	445
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Profits per share	**0,0303**	**0,0400**	**0,0172**	**0,0051**

i. Profits (losses) attributable to ordinary shareholders :

	The Group	
	1/1 – 31/12/2017	**1/1 - 31/12/2016**
Profit attributable to equity holders of the Parent	2.627	3.469

ii. Weighted average number of ordinary shares :

	The Group		The Company	
	1/1 – 31/12/2017	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980

Given that there aren't any financial instruments which could further reduce basic earnings per share, the presentation of diluted earnings per share is not necessary.

19. Property, plant and equipment

Group 2017

in thousands of euro	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction / Purchases in Progress	Total
Cost Balance 01.01.2017	**57.838**	**199.205**	**80.987**	**2.168**	**35.233**	**5.739**	**381.171**
Additions	0	88	2.285	6	1.201	2.003	5.582
Sales/Deletions	0	-2.493	-703	-37	-79	0	-3.313
Impairment	0	0	0	0	0	0	0
Transitions and reclassifications	0	2.359	37	52	2	-2.450	0
Exchange Differences	0	-23	-44	-4	-5	-2	-77
Balance 31.12.2017	**57.838**	**199.136**	**82.563**	**2.184**	**36.352**	**5.290**	**383.363**
Depreciation Balance 01.01.2017	**0**	**-49.271**	**-70.026**	**-2.007**	**-31.615**	**0**	**-152.919**
Year's Additions	0	-6.747	-1.613	-35	-859	0	-9.254
Sales/Deletions	0	2.493	536	36	79	0	3.144
Transitions and reclassifications	0	0	1	0	-1	0	0
Exchange Differences	0	7	41	4	4	0	55
Depreciation 31.12.2017	**0**	**-53.518**	**-71.060**	**-2.003**	**-32.393**	**0**	**-158.974**
Net Book Value 31.12.2017	**57.838**	**145.618**	**11.503**	**182**	**3.959**	**5.290**	**224.389**

Group 2016

in thousands of euro	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction / Purchases in Progress	Total
Cost Balance 01.01.2016	**57.838**	**198.644**	**80.042**	**2.171**	**34.706**	**5.147**	**378.548**
Additions	0	178	1.697	2	799	986	3.662
Sales/Deletions	0	0	-752	-4	-272	0	-1.028
Impairment	0	0	0	0	0	0	0
Transitions and reclassifications	0	386	7	0	0	-393	0
Exchange Differences	0	-3	-6	-1	-1	0	-11
Balance 31.12.2016	**57.838**	**199.205**	**80.987**	**2.168**	**35.233**	**5.739**	**381.171**
Depreciation Balance 01.01.2016	**0**	**-45.307**	**-67.625**	**-1.974**	**-30.929**	**0**	**-145.835**
Year's Additions	0	-3.966	-3.156	-38	-956	0	-8.116
Sales/Deletions	0	0	750	4	270	0	1.024
Exchange Differences	0	1	6	1	0	0	8
Depreciation 31.12.2016	**0**	**-49.271**	**-70.026**	**-2.007**	**-31.615**	**0**	**-152.919**
Net Book Value 31.12.2016	**57.838**	**149.934**	**10.962**	**161**	**3.618**	**5.739**	**228.252**

Company 2017

in thousands of euro	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction / Purchases in Progress	Total
Cost Balance 01.01.2017	**51.060**	**194.896**	**75.895**	**1.769**	**34.242**	**2.035**	**359.897**
Additions	0	88	1.882	2	1.176	2.003	5.151
Sales/Deletions	0	0	-362	-37	-11	0	-410
Impairment	0	0	0	0	0	0	0
Transitions and reclassifications	0	2.347	-2	52	2	-2.399	0
Balance 31.12.2017	**51.060**	**197.331**	**77.413**	**1.786**	**35.409**	**1.639**	**364.637**
Depreciation Balance 01.01.2017	**0**	**-46.027**	**-65.154**	**-1.610**	**-30.670**	**0**	**-143.460**
Additions	0	-6.679	-1.516	-34	-845	0	-9.074
Transitions and reclassifications	0	0	1	0	-1	0	0
Sales/Deletions	0	0	196	36	10	0	242
Depreciation 31.12.2017	**0**	**-52.706**	**-66.472**	**-1.608**	**-31.506**	**0**	**-152.293**
Net Book Value 31.12.2017	**51.060**	**144.625**	**10.941**	**177**	**3.903**	**1.639**	**212.344**

Company 2016

in thousands of euro	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction / Purchases in Progress	Total
Cost Balance 01.01.2016	**51.060**	**194.352**	**74.959**	**1.772**	**33.658**	**1.484**	**357.285**
Additions	0	178	1.619	0	789	918	3.504
Sales/Deletions	0	0	-683	-3	-205	0	-891
Impairment	0	0	0	0	0	0	0
Transitions and reclassifications	0	366	0	0	0	-366	0
Balance 31.12.2016	**51.060**	**194.896**	**75.895**	**1.769**	**34.242**	**2.035**	**359.897**
Depreciation Balance 01.01.2016	**0**	**-42.126**	**-62.784**	**-1.575**	**-29.932**	**0**	**-136.417**
Additions	0	-3.901	-3.051	-37	-941	0	-7.930
Sales/Deletions	0	0	681	3	203	0	887
Depreciation 31.12.2016	**0**	**-46.027**	**-65.154**	**-1.610**	**-30.670**	**0**	**-143.460**
Net Book Value 31.12.2016	**51.060**	**148.869**	**10.741**	**160**	**3.572**	**2.035**	**216.436**

At 31 December 2017, an impairment test was performed on property plant and equipment, according IAS 36. The Company calculated their value in use, in terms of cash generating units and concluded that there is no need to recognize impairment loss.

The calculation of value in use was based on the following assumptions:

•Cash Flows: the cash flows were estimated based on past years' experience, the actual operating results, the approved financial budgets, which reflect management expectations regarding the evolution of revenue, operating expenses and Company's gross operating margin. The cash flows following after the five year period of the Company's business plan were calculated based on a 2,5% growth rate.

• Discounting rate: In order to determine the Company's recoverable amount, a discounting rate of 8,3% was applied.

•EBITDA: Earnings before interest, taxes and depreciation is expected to rise, according to the assumptions of the business plan, by taking into consideration the legislation of clawback and the further reasonable cost management .

Additionally, in 31 December 2017, an impairment test was performed on land owned by a subsidiary, acquired in the past in order to fulfill the Group's main business operation, which up to the above mentioned date was not used, due to the change in the urban planning of the area in which this land is located. The determination of the fair value of the tangible assets was assigned to a certified independent professional valuator. The fair value of these assets was determined based on the «comparative method» and no impairment arose. It is noted that Group's management, making use of the beneficial provisions of applicable legislation (L. 4269/2014 and L. 4447/2016), has already submitted application – proposal to the authorities in order to realise an investment regarding the creation of a Medical Park, which is expected to have a favorable ending.

There are mortgage attachments as assurances for the Bond Loan, amounted to Euro 354 mil, which are registered on Group's land and buildings. Furthermore and in terms of the additional amending act of the Bond Loan, the recommendation of a fictitious pledge amounted to Euro 3,9 mil. on medical equipment is required.

During 2017 there have been additions in tangible assets of total amount Euro 5.151 th. for the Company and Euro 5.582 th. for the Group. The major part of tangible assets additions refer to purchase and installation of mechanical equipment for Group's clinics amounted to Euro 1.882 th. as well as the conclusion of workings in buildings of Marousi clinic amounted to Euro 1.525 th. and Psychiko clinic amounted to Euro 822 th..

20. Intangible assets

Intangible assets are analyzed as follows:

Group 2017 **in thousands of euro**	**Rights/Licenses**	**Other (Software)**	**Total**
Balance 01.01.2017	**66**	**2.090**	**2.156**
Additions	0	251	**251**
Sales/Deletions	0	-87	**-87**
Exchange Differences	0	-4	**-4**
Balance 31.12.2017	**66**	**2.251**	**2.317**
Accumulated amortization 01/01/2017	**0**	**-1.817**	**-1.817**
Additions	0	-153	**-153**
Sales/Deletions	0	87	**87**
Exchange Differences	0	4	**4**
Accumulated amortization 31/12/2017	**0**	**-1.879**	**-1.879**
Net Book Value 31.12.2017	**66**	**371**	**437**

Group 2016

in thousands of euro	Rights/Licenses	Other (Software)	Total
Balance 01.01.2016	**66**	**1.982**	**2.048**
Additions	0	109	**109**
Sales/Deletions	0	-1	**-1**
Exchange Differences	0	-1	**-1**
Balance 31.12.2016	**66**	**2.090**	**2.156**
Accumulated amortization 01/01/2016	**0**	**-1.723**	**-1.723**
Additions	0	-95	**-95**
Sales/Deletions	0	1	**1**
Exchange Differences	0	1	**1**
Accumulated amortization 31/12/2016	**0**	**-1.817**	**-1.817**
Net Book Value 31.12.2016	**66**	**273**	**339**

Company 2017

in thousands of euro	Rights/Licenses	Other (Software)	Total
Balance 01.01.2017	**66**	**1.790**	**1.856**
Additions	0	237	**237**
Sales/Deletions	0	-78	**-78**
Balance 31.12.2017	**66**	**1.950**	**2.015**
Accumulated amortization 01/01/2017	**0**	**-1.521**	**-1.521**
Additions	0	-147	**-147**
Sales/Deletions	0	78	**78**
Accumulated amortization 31/12/2017	**0**	**-1.590**	**-1.590**
Net Book Value 31.12.2017	**66**	**360**	**426**

Company 2016

in thousands of euro	Rights/Licenses	Other (Software)	Total
Balance 01.01.2016	**66**	**1.685**	**1.751**
Additions	0	105	**105**
Balance 31.12.2016	**66**	**1.790**	**1.856**
Accumulated amortization 01/01/2016	**0**	**-1.430**	**-1.430**
Additions	0	-91	**-91**
Accumulated amortization 31/12/2016	**0**	**-1.521**	**-1.521**
Net Book Value 31.12.2016	**66**	**269**	**335**

21. Investments in subsidiaries

The investments of Athens Medical Center SA (Parent Company) in subsidiaries are analyzed as follows:

Company **in thousands of euro**	**% Participation**	**31/12/2017**	**31/12/2016**
Acquisition cost			
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 and its acquisistion cost is fully deleted in Company's retained earnings. 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.

Additionally the acquisition cost in BIOAXIS SRL (former Medsana Srl) has been completely deleted in the stand alone Financial Statement of the Company, according to the provisions of IAS 27 and 39. This subsidiary is not operational and its accounting balance was greater than its recoverable amount.

It is also noted that since previous years Ortelia Holdings is not included in the consolidated Financial Statements because it was erased from company's registry of Cyprus.

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.

During previous year 2016, an increase of subsidiary's GAIA SA share capital occurred which amounted to euro 2.470 th. Furthermore an impairment loss of equal amount on parent's investment in subsidiary GAIA SA was recognized, in order for the carrying amount of the above mentioned investment to be presented at its recoverable amount.

In current year an impairment test was performed again on the accounting balance of Company's investment in subsidiary IATRIKI TECHNIKI S.A. The recoverable amount of the cash generating unit was determined based on its value in use. The value in use was calculated, based on projected cash flows, which were based in financial budgets approved by management that cover a five year period. The used discount rate before tax was 12.9%. Cash flows beyond the five year period were calculated on approximate basis with the help of the estimated growth rate of the sector, in which Company operates (2,5%).

Impairment per investment is analyzed as follows:

The Company **in thousands of euro**	**Participation percentage** **%**	**Impairment** **31/12/2017**	**Impairment** **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	*68,89%*	91	91
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
Eurosite S.A	*100,00%*	722	722
Total		**41.572**	**41.572**

The impairment movement is analyzed as folows:

in thousands of euro	**31/12/2017**	**31/12/2016**
Impairment at the beginning of the year	**-41.572**	**-39.102**
Impairment on investment in Maternity clinic Gaia SA	0	-2.470
Impairment at the end of the year	**-41.572**	**-41.572**

22. Equity-accounted investees

i. Company

The investments in associates refer to the Company's participation in the capital share of the following companies in which no important influence is exercised.

in thousands of euro	**% Participation**	**31/12/2017**	**31/12/2016**
Acquisition cost			
Interoptics S.A.(ex-In Health S.A.)	27,33%	0	205
Total		**0**	**205**
Impairment		0	-205
Net carrying amount		**0**	**0**

ii. Group

The movement of the figure equity-accounted investees in Group level is analyzed as follows:

in thousands of euro	**31/12/2017**	**31/12/2016**
Balance at the beginning of the year	**109**	**101**
Share in year's results	0	8
Deletion of Interoptics S.A. accounting balance	-109	0
Balance at the end of the year	**0**	**109**

During year 2017 shares of associate Interoptics S.A. were sold for euro 61. The gain due to the sale, which was recognized in the separate financial statements of parent company for year 2017, amounted to euro 61th.

23. Deferred tax assets - liabilities

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

The movement of deferred tax assets and liabilities is as follows:

The Group

2017 *in thousands of euro*	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
- Property plant and equipment	-27.209	1	0	-27.208	0	-27.208
- Leases	-985	210	0	-776	0	-776
- Accounts receivable	7.144	-2.829	0	4.315	4.315	0
- Deferred expenses	295	35	0	329	329	0
- Provision for retirement indemnities	2.897	96	32	3.024	3.024	0
- Other	-190	-78	0	-269	0	-269
Total	**-18.049**	**-2.567**	**32**	**-20.584**	**7.668**	**-28.252**

The Group

2016 *in thousands of euro*	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
- Property plant and equipment	-26.831	-378	0	-27.209	0	-27.209
- Leases	-1.238	253	0	-985	0	-985
- Accounts receivable	10.069	-2.925	0	7.144	7.144	0
- Deferred expenses	305	-10	0	295	295	0
- Provision for retirement indemnities	2.153	110	634	2.897	2.897	0
- Other	-241	50	0	-190	0	-190
Total	**-15.782**	**-2.901**	**634**	**-18.049**	**10.336**	**-28.385**

The Company

2017 *in thousands of euro*	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
- Property plant and equipment	-27.206	1	0	-27.205	0	-27.205
- Leases	-977	207	0	-770	0	-770
- Accounts receivable	7.144	-2.831	0	4.313	4.313	0
- Deferred expenses	298	33	0	330	330	0
- Provision for retirement indemnities	2.870	94	31	2.994	2.994	0
- Other	-190	-78	0	-269	0	-269
Total	**-18.061**	**-2.574**	**31**	**-20.605**	**7.638**	**-28.243**

The Company

2016 *in thousands of euro*	**Net balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
- Property plant and equipment	-26.829	-377	0	-27.206	0	-27.206
- Leases	-1.227	250	0	-977	0	-977
- Accounts receivable	10.069	-2.925	0	7.144	7.144	0
- Deferred expenses	300	-2	0	298	298	0
- Provision for retirement indemnities	2.126	113	631	2.870	2.870	0
- Other	-241	50	0	-190	0	-190
Total	**-15.802**	**-2.891**	**631**	**-18.061**	**10.312**	**-28.373**

The deferred tax assets and liabilities are offset when there is a legal right that makes it applicable to offset current net tax assets over liabilities and when the deferred taxes refer to the same tax authority. The Company and Group do not recognize deferred tax asset on tax losses.

24. Inventories

The inventories are analyzed as follows:

	The Group		**The Company**	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Merchandise	45	175	0	0
Raw materials and consumable materials	4.491	4.302	4.370	4.211
Total	**4.535**	**4.477**	**4.370**	**4.211**

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

According to law 3204/2003 Company has the ability to return to its suppliers pharmaceuticals (merchandise) that have expired or about to expire in the short run. Raw materials and consumable materials have long life and so there is no reason for them to be impaired.

25. Trade receivables

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Trade debtors – open balances (before **Rebate** and **Clawback**)	119.961	137.715	119.782	137.264
Provisions for **Rebate** and **Clawback** (L.4172/2013 art. 100)	-9.635	-27.128	-9.635	-27.128
Trade debtors – open balances (after Rebate and Clawback)	**110.326**	**110.587**	**110.147**	**110.136**
Checks receivable (postdated) & bills receivable	18.180	18.567	18.179	18.565
Doubtfull debtors	1.764	1.505	1.516	1.505
Total before provisions	**130.270**	**130.658**	**129.842**	**130.206**
Less: Provision for impairment (trade debtors)	-25.987	-26.883	-25.976	-26.878
Less: Provision for impairment (trade accounts receivable)	-1.764	-1.505	-1.516	-1.505
Total	**102.519**	**102.270**	**102.350**	**101.824**

It is noted that the company in terms of the Company's common bond loan agreement, amount of euro 38,2 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 at 31/12/2017.

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

in thousands of euro	**31/12/2017**	**31/12/2016**
Beginning balance	**-27.128**	**-27.690**
Provision for year that charged the results	-13.835	-10.561
Utilization of provision due to credit notes issuance	31.328	11.122
Ending balance	**-9.635**	**-27.128**

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

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.

Up today EOPYY has sent written notifications to Group's clinics regarding the amounts of Rebate and Clawback for years 2013 up to 2016, as well as for the a' semester of 2017.

So far, with the exception of the fiscal year 2013, 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, is not possible.

It is noted that the final amounts of Clawback for 2014 and 2015 will arise after the total amount submitted regarding the mentioned years, are audited and finally validated by EOPYY. In each case management estimates that based on available data, Company's results have already been adequately charged for years 2014 and 2015 and no further negative effect on them is expected.

For the current year the estimation of the amount of return (claw-back) was calculated based on the new calculation method reflected in the Certificates of automatic return mechanism for the first half of 2017 and notified by EOPYY in March 2018.

More specifically the movement of the impairment regarding clients and other trade receivables is as follows:

	The Group		**The Company**	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Beginning balance	**28.388**	**27.219**	**28.382**	**27.215**
Debtors impairment that charged the results	1.692	2.283	1.440	2.281
Decrease of impairment due to collection of receivables	-649	-12	-649	-11
Reversal of impairment due to deletion of trade receivables	-1.680	-1.103	-1.680	-1.103
Ending balance	**27.751**	**28.388**	**27.493**	**28.382**

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

	The Group		**The Company**	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Not past due	1.470	2.147	1.470	2.147
Past due and not impaired				
(<180 days)	26.135	27.913	25.971	27.758
(181-365 days)	12.394	2.051	12.392	2.039
(>365 days)	62.520	70.160	62.517	69.880
Total	**102.519**	**102.270**	**102.350**	**101.824**

The majority of trade receivables mainly relates to public insurance organizations (euro 21.2 mil.), Ministry of the Libyan Health for the treatment of Libyan patients (euro 21.8 mil.) and private insurance companies (euro 34.7 mil.) of which credit risk is not considered significant. Regarding the trade receivable that arose from the treatment of Libyan patients, company is in constant communication in Greece as well as in Libya for the collection of the outstanding receivable.

In October 2016, pursuant to art. 52 of Law. 4430/2016, the terms for repayment of balances overdue from EOPYY were determined, 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, by the end of 2018, payment of its debts in full. 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 balance of trade receivables, this mainly relates to services to private patients (euro 22.7 mil.) for which the Company has made a number of legal actions that are estimated to 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, in a part or as a whole, is not possible. The Company's management periodically reassesses the adequacy of the provision for bad and doubtful debts by taking into account documents and estimations provided by the Legal department, resulted from recent developments of the legal cases it handles.

26. Other receivables

The other receivables are analyzed as follows:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Retained taxes	7.681	4.621	7.325	4.364
Receivables from credit cards	772	597	772	597
Short-term receivables from affiliated companies	0	0	4.870	4.407
Other accounts receivable	8.766	4.171	7.154	1.887
Prepaid expenses and earned income	1.062	955	1.028	739
Advances to third parties	120	77	53	40
Impairment of receivables of other accounts receivable	0	0	-390	-390
Total	**18.400**	**10.421**	**20.813**	**11.644**

The Group proceeds to impairment tests of the above mentioned receivables at each reporting date.

In other receivables an amount of euro 2,7 mil. is included, which was retained, at the end of the closing year, by the Bank that manages the Bond Loan for the payment of capital and interest of Company's borrowings, which took place in January of 2018. Furthermore an amount of euro 1,5 mil. is included, which refers to a deposit in Savings and Loans Fund for the purpose of paying a supplier, an amount also claimed by the Greek State.

27. Cash and cash equivalents

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Cash in hand	264	765	232	729
Deposits (sight and time)	2.964	11.417	2.640	10.986
Total	**3.228**	**12.182**	**2.872**	**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 31 December 2017 came up to euro 154 (31 December 2016 : euro 222).

28. Capital and reserves

Share capital and share premium

The share capital of the Company in 31st December 2017, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

	Number of shares	% participation
G. Apostolopoulos Holdings S.A.	33.955.539	39,15%
Asklepios International Gmbh	31.637.760	36,48%
CREDIT SUISSE AG	6.698.670	7,72%
EFG BANK MONACO S.A.M.	2.776.383	3,20%
Dr. George V. Apostolopoulos	2.281.363	2,63%
Free float < 2%	9.386.265	10,82%
	86.735.980	**100,00%**

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

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

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

The Group

in thousands of euro	**31/12/2017**	**31/12/2016**
Legal reserve	8.576	8.576
Tax free and specially taxed reserves	9.707	9.577
Other	-50	-26
Total	**18.232**	**18.127**

The Company

in thousands of euro	**31/12/2017**	**31/12/2016**
Legal reserve	8.064	8.064
Tax free and specially taxed reserves	9.356	9.356
Other	440	440
Total	**17.860**	**17.860**

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

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

Additionaly in the above mentioned reserves a special reserve is included, amounted to euro 4.343 in Company and euro 4.437, in Group and was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve, according to the provisions of L. 4172/2013 article 47, at 31st December 2017 amounts to in 1.259 euro for the Company and 1.287 euro for the Group.

In year 2017 a reserve was formed in Group's Equity, according to the tax legislation, amounted to euro 129 th., tranferred from retained earnings, which refers to income from dividends from previous years.

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

29. Loans and borrowings
The Group's and Company's borrowings are analyzed as follows:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Non-current loans				
Finance leases	203	11	0	5
Total	**203**	**11**	**0**	**5**
Current loans				
Common bond loan	130.963	132.626	130.963	132.626
Working capital	12.096	12.193	9.846	9.943
Finance leases	70	61	5	11
Total	**143.129**	**144.880**	**140.814**	**142.581**
Total of loans due	**143.332**	**144.892**	**140.814**	**142.586**

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

Bond Loan
In October 2017 the amendment of the 12/7/2012 common Bond Loan issuance program, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total outstanding nominal value of euro 130.963 euros and granting of collaterals, was concluded

The loan with maturity date of 20/6/2020 and the right of extension up to 20/6/2022 has floating rate based on Euribor plus margin and is payable as shown below:

Total nominal value of Bonds to be paid in Euro	Bond's maturity date
2.000.000	20/12/2017
4.000.000	20/6/2018
4.000.000	20/12/2018
5.000.000	20/6/2019
5.000.000	20/12/2019
110.962.504	20/6/2020
Total 130.962.504	

The basic terms of the additional amending act of the programm require:

a) the extension of the maturity date for 3 years up to 20/06/2020 and the ability of further 2 years extension with the approval of the bond holders, who can not refuse without reasoning as long as no event for denounce stands in the year of provided extension ability.

b) the six or three month depending on the issuer's decision, period for interest charging based on Euribor plus reduced margin to 4% annually.

c) the amendmend of the repayment program, for the current outstanding amount of capital, payable in six month installments.

d) the compliance of financial covenants in Group level at each reporting date of the Financial Statements (Interim and Annual), and

e) the maintenace of restricting borrowing clauses, among them included clauses related to restrictions of capital and non capital expenditure, the maintenance of a minimum level of trade receivables factoring, pledged in favour of the loan as assurance, as well the unobstructed payment of Group's liabilities to its suppliers and the Greek State.

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

In terms of the above mentioned programm assurances have been granted by the Company, which include mortgage attachments registered on tangible assets and recommendation of a fictitious pledge on equipment of total amount euro 357,9 mil., as well as pledges on receivables, shares of a subsidiary and Group's trademarks.

At 31/12/2017 Group did not comply with the restricting borrowing clauses in case e) mentioned above, as a result of the timing the loan amending agreement was signed, which was the ending of the closing year, so the classification of the common bond loan as short term borrowings was extended for the preparation of the Parent's and Group' Annual Financial Statements, according to IAS 1.

In 30 April 2018 borrowing banks provided their consent for revocation of the obligation for the compliance of the above mentioned restricting clauses in 31 December 2017. It is noted that the Company will continue to negotiate with the Representative and the Bond holders, aiming to reinforce the provided assurances of the loan with terms acceptable by the Bond holders.

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

Weighted average interest margins

The relevant weighted average interest margins at the Financial Statement reporting date are as follows:

2017	The Group	The Company
Working capital	6,17%	6,19%
Common bond loan	4,00%	4,00%

2016	The Group	The Company
Working capital	5,99%	6,04%
Common bond loan	4,75%	4,75%

Currency break down

The currency break down of Company's and Group's loans at 31/12/2017 has as follows:

in thousands of euro	The Group	The Company
Euro	143.064	140.814
RON	269	0
Total	**143.332**	**140.814**

The currency break down of Company's and Group's loans at 31/12/2016 has as follows:

in thousands of euro	The Group	The Company
Euro	144.836	142.586
RON	56	0
Total	**144.892**	**142.586**

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

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Up to 1 year	72	63	5	11
Between 1 & 5 years	205	11	0	5
Total	**277**	**74**	**5**	**16**
Future finance charges on finance leases	-3	-2	0	0
Present value of lease liability	**274**	**72**	**5**	**16**

The present value of the leasing liabilities is the following:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Up to 1 year	70	61	5	11
Between 1 & 5 years	203	11	0	5
Total	**274**	**72**	**5**	**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 19.

Reconciliations of liabilities' change from financing activities

The Group

	Long term borrowings	Short term borrowings	TOTAL
Balance 1 January 2017	**11**	**144.880**	**144.892**
Change in financing cash flows			
- Receipts from borrowings	0	525	**525**
- Debt repayment	0	-1.963	**-1.963**
- Payments of financial leasing (Capital installments)	-110	0	**-110**
- Dividend paid	0	-55	**-55**
Total fromchange in financing cash flows	**-110**	**-1.494**	**-1.604**
Other changes			
Financial leases	302	0	**302**
Interest expenses	3	8.157	**8.160**
Interest expenses paid	-3	-8.436	**-8.439**
Other	0	22	**22**
Total from other changes	**302**	**-257**	**45**
Balance 31 December 2017	**203**	**143.130**	**143.332**

The Company

	Long term borrowings	Short term borrowings	TOTAL
Balance 1 January 2017	**5**	**142.581**	**142.586**
Change in financing cash flows			
- Receipts from borrowings	0	213	**213**
- Debt repayment	0	-1.963	**-1.963**
- Payments of financial leasing (Capital installments)	-5	-6	**-11**
- Dividend paid	0	0	**0**
Total fromchange in financing cash flows	**0**	**-1.756**	**-1.761**
Other changes			
Financial leases	0	0	**0**
Interest expenses	0	7.877	**7.877**
Interest expenses paid	0	-7.911	**-7.911**
Other	0	22	**22**
Total from other changes	**0**	**-11**	**-11**
Balance 31 December 2017	**0**	**140.814**	**140.814**

30. Employee benefit expenses

According to the Greek employment legislation, the employees are entitled to receive compensation in case of dismissal or retirement, the amount of which varies depending on the salary, the years of service and the type of retirement (dismissal or pensioning) of the employee. Employees that resign or get dismissed with a justification are not entitled to receive compensation. The payable compensation in case of retirement equals the 40% of the compensation that would have been payable in case of an unjustified dismissal. In Greece, according to the local practice, these programs are not granted. The Company debits to the results for the accrued benefits in every period with a relevant rise of the pensioning liability. The payments of the benefits performed to the pensioners every period are charged against this liability. An renounced firm of independent analogists/actuaries evaluated the Company's and Group's liabilities at 31 December 2017, arising from its obligation to pay retirement indemnities.

The amounts recognized in the Statement of Financial Position:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Net liability in Balance Sheet	**10.428**	**9.989**	**10.326**	**9.897**

The amounts recognized in the Statement of profit and loss:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Service cost	569	477	563	470
Interest cost	140	148	139	147
Employment termination cost	-174	-70	-174	-58
Total charge in statement of profit and loss	**534**	**555**	**527**	**558**

The amounts recognized in the comprehensive income Statement:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Actuarial (losses) / gains	**-109**	**-2.185**	**-106**	**-2.177**

The movement of the net liability of the Company and the Group is the following:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Net liability at the beginning of the year	**9.989**	**7.426**	**9.897**	**7.331**
Service cost	569	477	563	470
Interest cost	140	148	139	147
Paid up compensations	-205	-177	-205	-168
Additional cost and employment termination cost	-174	-70	-174	-58
Actuarial (losses) / gains	109	2.185	106	2.177
Net liability at the end of the year	**10.428**	**9.989**	**10.326**	**9.897**

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

Actuarial assumptions

The details and principal assumptions of the actuarial study as at 31st of December 2017 and 31st of December 2016 is the following:

The Group

Principal assumptions:	2017	2016
Discount rate	1,40%	1,40%
Rate of compensation increase	2,75%	2,75%
Increase in consumer price index	1,75%	1,75%

The Company

Principal assumptions:	2017	2016
Discount rate	1,40%	1,40%
Rate of compensation increase	2,75%	2,75%
Increase in consumer price index	1,75%	1,75%

Actuarial gains (losses)

According to the revised IAS 19 the accumulated actuarial gains or losses recognized directly in other comprehensive income are as follows:

The Group

in thousands of euro	31/12/2017	31/12/2016
Balance at the beginning of the year	**-472**	**1.713**
Actuarial gains /(losses)	-109	-2.185
Balance at the end of the year	**-581**	**-472**

The Company

in thousands of euro	31/12/2017	31/12/2016
Balance at the beginning of the year	**-419**	**1.758**
Actuarial gains /(losses)	-106	-2.177
Balance at the end of the year	**-525**	**-419**

Sensitivity analysis

The effect on the present value of the commitment for certain employee benefits when we have a variation of the discount exchange rate of +/- 0,5% is on 31.12.2017 and 31.12.2016 as following:

	The Group		The Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
The effect on the the commitment for certain employee benefits	-/+ 7%	-/+ 7%	-/+ 7%	-/+ 7%

31. Other non current payables

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Insurance and pension contributions payable	1.864	3.220	1.864	3.220
Other	1	1	0	0
Total	**1.864**	**3.221**	**1.864**	**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 year 2015, Company proceeded to the regulation of its liabilities to IKA for years 2014 and January of 2015. The repayment period extends to July 31, 2023.

Additionaly Company proceeded to a respective regulation liabilities to TSAY for years 2012, 2014 and 2015, during closing year. The repayment period extends to January 31, 2019.

32. Trade payables

The trade accounts payable are analyzed as follows:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Suppliers	65.864	68.184	81.253	81.247
Checks outstanding and bills payable (postdated)	7.327	6.697	6.747	6.137
Total	**73.191**	**74.882**	**88.000**	**87.384**

33. Other current payables

The other accounts payable are analyzed as follows:

	The Group		The Company	
in thousands of euro	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Payroll payable	3.779	4.958	3.668	4.830
Sundry creditors	12.648	11.978	10.777	9.302
Insurance and pension contributions payable	8.916	9.617	8.189	8.421
Accrued expenses	697	1.777	653	1.758
Dividends payable	53	108	0	0
Advances from clients (Insurance companies)	6.491	5.228	6.491	5.228
Other	964	1.590	720	1.350
Total	**33.549**	**35.257**	**30.498**	**30.888**

34. Capital management

The Group's and Parent'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 presented in separate and in consolidated balance sheet) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in separate and in consolidated balance sheet plus net debt.

	The Group		**The Company**	
in thousands of euro	**2017**	**2016**	**2017**	**2016**
Total Borrowing	143.332	144.892	140.814	142.586
Less: Cash and cash equivalents	3.228	12.182	2.872	11.716
Net Debt	**140.105**	**132.709**	**137.941**	**130.870**
Total Equity	63.342	60.757	65.165	63.746
Total Capital employed	**203.446**	**193.467**	**203.107**	**194.615**
Gearing ratio	**68,87%**	**68,60%**	**67,92%**	**67,25%**

The gearing ratio for year 2017 has not significantly changed compared to the previous year 2016 in terms of Group and Company.

35. Fair value of financial instruments

a) Measurement of fair values

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 and
• level 3: Valuation tecniques 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 the above mentioned 3 levels.

At 31/12/2017 there are no assets or liabilities that are measured at fair value.

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

b) Transfers between levels 1,2 and 3.
During the year no reclass took place among levels 1, 2, 3 relevant to fair value measurement.

36. Risk management
Company and Group are exposed to the following risks from using financial instruments:

- Credit risk
- Liquidity risk
- Market risk

a) Risk management framework
Management is generally responsible for establishing and supervising the framework for managing Company's and Group's risks. Managing financial risk aims to limit the above mentioned risks in terms of constant operation and funding of activities. Company's and Group's risk management policies have been introduced for locating and analyzing the risks Company and Group face, in order to set up the appropriate risk limits and their audit procedure, as well as the monitoring of risks and the compliance to the limits set up by Company and Group. Risks management policies and systems are regularly checked to reflect changes in market's circumstances and in Company's and Group's operations. Company and Group through personnel training and standards set up by management aim to develop a disciplined and constructive environment for control, in which all employees understand their roles and their obligations and in which the undertaking of risks and relevant antimeasures that reduce the risks, is explicitely defined.

The audit committee of Athens Medical Group supervises the way management monitors the compliance to the policies and risk management procedures for Company and Group and tests the adequacy of the risk management framework in terms of the risks both Company and Group face. Audit committee gets help to its work from internal audit service. Internal audit takes over the putting through of periodic and special purpose surveys of assurance valves and procedures, relating to risk management, the results of which are disclosed to the audit committee.

b) Credit risk

Credit risk arises, from credit exposures to customers, including outstanding receivables and conducted transactions of significance.

The maximum exposure to credit risk at the reporting date of the Financial Statements is as follows:

	The Group		The Company	
in thousands of euro	**2017**	**2016**	**2017**	**2016**
Cash and cash equivalents	3.228	12.182	2.872	11.716
Trade receivables	102.519	102.270	102.350	101.824
Other receivables	18.400	10.421	20.813	11.644
Other non current assets	281	277	281	276
Total	**124.429**	**125.150**	**126.316**	**125.460**

The major part of trade receivables comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Company's assets and liabilities except extraordinary events. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors. (See Note 25). Credit control department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

The Company's and Group's value of trade receivables is impaired, when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Group's management proceeds to periodic revaluation of the formulated provision for doubtful debts, taking into consideration data and estimations from the Group's Law Department, based on recent developments of cases it manages.

For other receivables credit risk is considered of no significance.

Furthermore in terms of cash and cash equivalents, Group and Company cooperate only with renounced credit institutions of highly credited ratings.

c) Liquidity risk

Liquidity risk is the risk of dealing with the difficulty in satisfying liabilities relating to financial liabilities, which are settled with cash or other financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group and Company estimate and control their cash flows on a regular time basis.

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

***Group* 31/12/2017** **in thousands of euro**	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Borrowings	143.129	203	0
Trade accounts payable and other liabilities	106.740	1.637	227
Total	**249.869**	**1.840**	**227**

***Group* 31/12/2016** **in thousands of euro**	**Less than 1 year**	**Between 1 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**

Company 31/12/2017 **in thousands of euro**	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Borrowings	140.814	0	0
Trade accounts payable and other liabilities	118.498	1.637	227
Total	**259.312**	**1.637**	**227**

Company 31/12/2016 **in thousands of euro**	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Borrowings	142.581	5	0
Trade accounts payable and other liabilities	118.272	2.604	616
Total	**260.853**	**2.609**	**616**

d) Market risk

Market risk is the risk, changes in market prices like exchange rates, interest rates and prices of shares affecting Company's and Group's income, or the value of their financial assets. Market risk management aims to control and test the exposure in market risk in acceptable level, by maximizing the return with which Company and Group perform these transactions by specific guidelines arising from risk management framework.

- **Foreign exchange translation risk (FX translation risk)**

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

Presume that there is a change (depreciation/appreciation) at 31st of December 2017 concerning the exchange rate of RON/€ at a level of 0,1% (respectively at a level of 0,1% for previous year). The effect on Group's results for the year as well as on Group's equity, due to the translation of the results of company MEDSANA BMC from its functional currency to Euro, is disposed in the table below:

The Group **in thousands of euro**	**2017**	**2016**	**2017**	**2016**
Appreciation / (Depreciation)	0,10%	0,10%	-0,10%	-0,10%
Net profit				
gain /(loss)	0	0	0	0
Equity				
gain /(loss)	0	0	0	0

This percentage of 0,1% depreciation/appreciation was based on the average volatility in the exchange rates market for a twelve-month period for year 2017.

Foreign exchange rate

Exchange rate for year 2017	**Balance Sheet**	**Profit and Loss**
€=RON	4,6597	4,6004

Exchange rate for year 2016	**Balance Sheet**	**Profit and Loss**
1€=RON	4,5239	4,4904

- **Price risk**

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

- **Cash flow and fair value interest rate risk**

The group's and company's interest rate risk arises from long-term and short-term borrowings. Borrowings issued at variable rates expose the group and the company 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 and Company's results.

The Group's policy is to minimize its exposure to interest rate cash flows risk with regard to financing issued at variable rates, to maintain its borrowings at low levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group and the Company. A detailed report of Company's and Group's loans is found in Note 29.

The table below presents the effect on Group's and Company's results for year 2017 and 2016 as well as on Group's and Company's equity at 31st December 2017 and 31st December 2016 (sensitivity analysis) at a rate volatility (increase/decrease) of EURIBOR by 0,5% .

	The Group				**The Company**			
in thousands of euro	**2017**		**2016**		**2017**		**2016**	
	0,50%	-0,50%	0,50%	-0,50%	0,50%	-0,50%	0,50%	-0,50%
Net profit								
gain /(loss)	-803	803	-615	615	-787	787	-599	599
Equity								
gain /(loss)	-803	803	-615	615	-787	787	-599	599

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

37. Commitments

i. Commitments from operational leases and other contractual obligations
The 31st of December 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 31st of December 2017 and they amount to € 2.156 (€2.037 at 31st December 2016).

The minimum future payable rental leases based on non-reversible contracts of operational leases and other contractual obligations in 31st of December 2017 and 31st of December 2016 are as follows:

in thousands of euro	31/12/2017	
Commitments from operational leases:	**The Group**	**The Company**
Within 1 year	3.563	3.382
1-5 years	8.112	8.011
Over 5 years	10.420	10.374
Total	**22.095**	**21.767**

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

ii. Lawsuits/litigation and claims
The Group at 31st December 2017 had issued letters of guarantee for good performance for a total amount of €132 (euro 132 in December 31st, 2016).

38. Contingent assets and liabilities

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

39. Related parties

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

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

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 affiliated companies are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed, hence no provision/allowance for doubtful debtors against these receivables is formed, except the case of subsidiary Hospital Affiliates International (see note 26) and associate company LAVIE ASSURANCE (see below).

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

A. Transactions with key management personnel

Key management personnel are those persons that have the authority and the responsibility for planning, administration and control of entity's activities, directly or indirectly.

Transactions and balances with key management personnel, for closing and previous year respectively are as follows:

2017 in thousands of euro	The Group	The Company
Compensations of executives and members of the Board	3.587	3.117
Liabilities to executives and members of the Board	852	682

2016 in thousands of euro	The Group	The Company
Compensations of executives and members of the Board	4.680	4.193
Liabilities to executives and members of the Board	2.090	1.840

B. Other related party transactions

i Subsidiaries

2017	**Company**			
in thousands of euro	**Receivables**	**Liabilities**	**Income**	**Purchases**
IATRIKI TECHNIKI S.A.	0	38.202	0	12.259
PHYSIOTHERAPY CENTER S.A.	0	366	126	427
EUROSITE	3.389	0	53	0
GAIA	1.049	0	1	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	433	0	0	4
TOTAL	**4.870**	**38.568**	**180**	**12.690**

2016	**Company**			
in thousands of euro	**Receivables**	**Liabilities**	**Income**	**Purchases**
IATRIKI TECHNIKI S.A.	0	35.536	4	10.057
PHYSIOTHERAPY CENTER S.A.	0	331	122	373
EUROSITE	3.381	0	56	0
GAIA	589	0	1	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	437	0	0	0
TOTAL	**4.407**	**35.867**	**184**	**10.430**

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro 1.548 and euro 843 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. In year 2012, the company in relation to receivables from ***LAVIE ASSURANCE*** of 318 euro (in 31/12/2017), maintains equivalent provision for impairment loss. Finally, in year 2013 regarding the receivables of euro 433 (at 31/12/2017) from Hospital Affiliates International S.A., the Company formed impairment, charging that year's results, amounted to euro 390 (see note 26).

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

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

Also Parent Company has guaranted in favour of subsidiary Medsana for all its borrowings (financial leases) amounted to 269 euro.

ii Associates - other

2017 in thousands of euro	The Group Receivables at 31/12/2017	Liabilities at 31/12/2017	Income for the period 1/1-31/12/2017	Purchases for the period 1/1-31/12/2017	The Company Receivables at 31/12/2017	Liabilities at 31/12/2017	Income for the period 1/1-31/12/2017	Purchases for the period 1/1-31/12/2017
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LA VIE Assurance	318	0	0	0	318	0	0	0
KORINTHIAKOS RYTHMOS	3	56	0	438	3	44	0	355
TOTAL	**324**	**56**	**0**	**438**	**324**	**44**	**0**	**355**

2016 in thousands of euro	The Group Receivables at 31/12/2016	Liabilities at 31/12/2016	Income for the period 1/1-31/12/2016	Purchases for the period 1/1-31/12/2016	The Company Receivables at 31/12/2016	Liabilities at 31/12/2016	Income for the period 1/1-31/12/2016	Purchases for the period 1/1-31/12/2016
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LA VIE Assurance	1.647	39	0	0	1.647	39	0	0
KORINTHIAKOS RYTHMOS	3	121	0	439	3	71	0	360
TOTAL	**1.653**	**159**	**0**	**439**	**1.653**	**110**	**0**	**360**

C. Transactions with other related parties

2017 in thousands of euro	The Group	The Company
Transactions with other related parties	**613**	**613**

2016 in thousands of euro	The Group	The Company
Transactions with other related parties	**340**	**340**

40. Subsequent events

There are not any subsequent from the Financial Statements events, that refer to the Group or the Company in which relevant disclosure is required by the International Financial Reporting Standards, except the case of a building located in Peiraeus, owned by parent company, which during year 2018 was leased to a third party, resulting to a change of its use terms. This building, amounted to 1,67 mil. in 31/12/2017, will be reclassified as investment property, in the a' semester of 2018 interim financial statements (**IAS 10 §21,22(i)**).

41. Information of article 10 cl. 3401/2005

The Company during the year 1/1/2017 – 31/12/2017, provided at the disposal of the public the following information, which are available in the web site:www.iatriko.gr.

Date	Subject	web site address
26/01/2017	Trade Aknowledgement	www.iatriko.gr
26/01/2017	Announcement	www.iatriko.gr
08/03/2017	Trade Aknowledgement	www.iatriko.gr
08/03/2017	Announcement	www.iatriko.gr
09/03/2017	Trade Aknowledgement	www.iatriko.gr
09/03/2017	Announcement	www.iatriko.gr
10/03/2017	Trade Aknowledgement	www.iatriko.gr
10/03/2017	Announcement	www.iatriko.gr
14/03/2017	Trade Aknowledgement	www.iatriko.gr
14/03/2017	Trade Aknowledgement	www.iatriko.gr
14/03/2017	Announcement	www.iatriko.gr
14/03/2017	Announcement	www.iatriko.gr
20/03/2017	Trade Aknowledgement	www.iatriko.gr
20/03/2017	Announcement	www.iatriko.gr
21/03/2017	Trade Aknowledgement	www.iatriko.gr
21/03/2017	Announcement	www.iatriko.gr
31/03/2017	Announcement: Financial Calendar	www.iatriko.gr
07/04/2017	Financial Statement in PDF format	www.iatriko.gr
07/04/2017	Financial Statement in PDF format	www.iatriko.gr
07/04/2017	Financial Statement in PDF format	www.iatriko.gr
07/04/2017	Financial Statement in PDF format	www.iatriko.gr
07/04/2017	Financial Statement	www.iatriko.gr
10/04/2017	Announcement	www.iatriko.gr
02/05/2017	Trade Aknowledgement	www.iatriko.gr
02/05/2017	Announcement	www.iatriko.gr
04/05/2017	Trade Aknowledgement	www.iatriko.gr
05/05/2017	Trade Aknowledgement	www.iatriko.gr
05/05/2017	Announcement	www.iatriko.gr
04/05/2017	Announcement	www.iatriko.gr
08/05/2017	Trade Aknowledgement	www.iatriko.gr
08/05/2017	Announcement	www.iatriko.gr
10/05/2017	Trade Aknowledgement	www.iatriko.gr
10/05/2017	Announcement	www.iatriko.gr
11/05/2017	Trade Aknowledgement	www.iatriko.gr
11/05/2017	Announcement	www.iatriko.gr
12/05/2017	Trade Aknowledgement	www.iatriko.gr
12/05/2017	Announcement	www.iatriko.gr
15/05/2017	Trade Aknowledgement	www.iatriko.gr
15/05/2017	Announcement	www.iatriko.gr
17/05/2017	Trade Aknowledgement	www.iatriko.gr

17/05/2017	Trade Aknowledgement	www.iatriko.gr
18/05/2017	Trade Aknowledgement	www.iatriko.gr
18/05/2017	Announcement	www.iatriko.gr
17/05/2017	Announcement	www.iatriko.gr
17/05/2017	Announcement	www.iatriko.gr
19/05/2017	Trade Aknowledgement	www.iatriko.gr
19/05/2017	Announcement	www.iatriko.gr
22/05/2017	Trade Aknowledgement	www.iatriko.gr
22/05/2017	Announcement	www.iatriko.gr
23/05/2017	Trade Aknowledgement	www.iatriko.gr
23/05/2017	Announcement	www.iatriko.gr
24/05/2017	Trade Aknowledgement	www.iatriko.gr
25/05/2017	Trade Aknowledgement	www.iatriko.gr
24/05/2017	Announcement	www.iatriko.gr
25/05/2017	Announcement	www.iatriko.gr
26/05/2017	Trade Aknowledgement	www.iatriko.gr
26/05/2017	Announcement	www.iatriko.gr
29/05/2017	Trade Aknowledgement	www.iatriko.gr
29/05/2017	Announcement	www.iatriko.gr
31/05/2017	Trade Aknowledgement	www.iatriko.gr
01/06/2017	Trade Aknowledgement	www.iatriko.gr
01/06/2017	Announcement: New BoD	www.iatriko.gr
01/06/2017	Announcement	www.iatriko.gr
31/05/2017	Announcement	www.iatriko.gr
02/06/2017	Announcement	www.iatriko.gr
06/06/2017	Trade Aknowledgement	www.iatriko.gr
06/06/2017	Announcement	www.iatriko.gr
07/06/2017	Trade Aknowledgement	www.iatriko.gr
07/06/2017	Announcement	www.iatriko.gr
08/06/2017	Trade Aknowledgement	www.iatriko.gr
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09/06/2017	Announcement	www.iatriko.gr
12/06/2017	Trade Aknowledgement	www.iatriko.gr
12/06/2017	Announcement	www.iatriko.gr
13/06/2017	Trade Aknowledgement	www.iatriko.gr
13/06/2017	Announcement	www.iatriko.gr
15/06/2017	Trade Aknowledgement	www.iatriko.gr
15/06/2017	Announcement	www.iatriko.gr
16/06/2017	Trade Aknowledgement	www.iatriko.gr
16/06/2017	Announcement	www.iatriko.gr
19/06/2017	Trade Aknowledgement	www.iatriko.gr
19/06/2017	Announcement	www.iatriko.gr
20/06/2017	Trade Aknowledgement	www.iatriko.gr
20/06/2017	Announcement	www.iatriko.gr

22/06/2017	Trade Aknowledgement	www.iatriko.gr
22/06/2017	Announcement	www.iatriko.gr
29/06/2017	Trade Aknowledgement	www.iatriko.gr
29/06/2017	Announcement	www.iatriko.gr
29/06/2017	Announcement	www.iatriko.gr
29/06/2017	Announcement	www.iatriko.gr
29/06/2017	Announcement	www.iatriko.gr
03/07/2017	Trade Aknowledgement	www.iatriko.gr
03/07/2017	Announcement	www.iatriko.gr
07/07/2017	Trade Aknowledgement	www.iatriko.gr
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26/07/2017	Trade Aknowledgement	www.iatriko.gr
27/07/2017	Trade Aknowledgement	www.iatriko.gr
28/07/2017	Trade Aknowledgement	www.iatriko.gr
31/07/2017	Trade Aknowledgement	www.iatriko.gr
01/08/2017	Trade Aknowledgement	www.iatriko.gr
01/08/2017	Announcement	www.iatriko.gr
31/07/2017	Announcement	www.iatriko.gr
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09/08/2017	Announcement	www.iatriko.gr
10/08/2017	Trade Aknowledgement	www.iatriko.gr
10/08/2017	Announcement	www.iatriko.gr

11/08/2017	Trade Aknowledgement	www.iatriko.gr
11/08/2017	Announcement	www.iatriko.gr
14/08/2017	Trade Aknowledgement	www.iatriko.gr
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24/08/2017	Announcement	www.iatriko.gr
28/08/2017	Trade Aknowledgement	www.iatriko.gr
28/08/2017	Announcement	www.iatriko.gr
29/08/2017	Trade Aknowledgement	www.iatriko.gr
29/08/2017	Announcement	www.iatriko.gr
27/09/2017	Announcement	www.iatriko.gr
30/09/2017	Financial Statement	www.iatriko.gr
30/09/2017	Financial Statement in PDF format	www.iatriko.gr
30/09/2017	Financial Statement in PDF format	www.iatriko.gr
30/09/2017	Financial Statement in PDF format	www.iatriko.gr
30/09/2017	Financial Statement in PDF format	www.iatriko.gr
04/10/2017	Trade Aknowledgement	www.iatriko.gr
04/10/2017	Announcement	www.iatriko.gr
05/10/2017	Trade Aknowledgement	www.iatriko.gr
05/10/2017	Announcement	www.iatriko.gr
06/10/2017	Announcement	www.iatriko.gr
17/10/2017	Trade Aknowledgement	www.iatriko.gr
17/10/2017	Announcement	www.iatriko.gr
18/10/2017	Trade Aknowledgement	www.iatriko.gr
18/10/2017	Announcement	www.iatriko.gr
20/10/2017	Trade Aknowledgement	www.iatriko.gr
20/10/2017	Trade Aknowledgement	www.iatriko.gr
20/10/2017	Announcement	www.iatriko.gr
20/10/2017	Announcement	www.iatriko.gr
26/10/2017	Trade Aknowledgement	www.iatriko.gr
26/10/2017	Announcement	www.iatriko.gr
02/11/2017	Announcement	www.iatriko.gr
24/11/2017	Announcement	www.iatriko.gr

05/12/2017	Trade Aknowledgement	www.iatriko.gr
05/12/2017	Announcement	www.iatriko.gr
06/12/2017	Trade Aknowledgement	www.iatriko.gr
06/12/2017	Announcement	www.iatriko.gr
07/12/2017	Trade Aknowledgement	www.iatriko.gr
07/12/2017	Announcement	www.iatriko.gr
13/12/2017	Trade Aknowledgement	www.iatriko.gr
13/12/2017	Announcement	www.iatriko.gr
13/12/2017	Announcement	www.iatriko.gr
14/12/2017	Trade Aknowledgement	www.iatriko.gr
15/12/2017	Trade Aknowledgement	www.iatriko.gr
15/12/2017	Announcement	www.iatriko.gr
14/12/2017	Announcement	www.iatriko.gr
18/12/2017	Trade Aknowledgement	www.iatriko.gr
18/12/2017	Announcement	www.iatriko.gr
19/12/2017	Trade Aknowledgement	www.iatriko.gr
19/12/2017	Announcement	www.iatriko.gr
20/12/2017	Trade Aknowledgement	www.iatriko.gr
20/12/2017	Announcement	www.iatriko.gr
27/12/2017	Trade Aknowledgement	www.iatriko.gr
27/12/2017	Announcement	www.iatriko.gr

42. web site address

The Company's annual Financial Statement, consolidated and separate, the report of the Board of Directors as well as the Independent Auditor's report are uploaded to the internet address www.iatriko.gr . In Company's website www.iatriko.gr the Annual Financial Statements of the Companies included in the consolidation are also uploaded.

Marousi, 30/4/2018

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

43. Financial statement and information

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