



ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
MARCH 31, 2014

IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statements are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." in May 30th 2014 and they are uploaded to the internet address: www.iatriko.gr. The records and information published aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of Group and the Parent Company, according to the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

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

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INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2014 AND 2013

	Notes	The Group		The Company	
		1/1-31/3 2014	1/1-31/3 2013	1/1-31/3 2014	1/1-31/3 2013
INCOME:					
Revenue		41.852	45.446	40.655	44.220
Cost of sales		(33.834)	(35.200)	(33.173)	(34.738)
Gross Profit		8.018	10.245	7.483	9.482
Administrative expenses and Distribution Costs	8	(6.790)	(6.701)*	(6.248)	(6.016)*
Other income/ (expenses)	9	877	740	726	606
Net financial income/ (costs)	10	(1.770)	(1.789)*	(1.743)	(1.932)*
PROFIT / (LOSS) BEFORE TAX		334	2.495	217	2.140
Income Tax Expense	11	588	(4.005)	634	(3.865)
PROFIT / (LOSS) FOR THE YEAR		922	(1.510)	851	(1.725)
Attributable to:					
Equity holders of the Parent Company		897	(1.533)	851	(1.725)
Non controlling Interests		25	23		
		922	(1.510)	851	(1.725)
Earnings / (losses) per Share (in Euro)					
Basic	12	0,01	(0,02)	0,01	(0,02)
Weighted average number of shares					
Basic	12	86.735.980	86.735.980	86.735.980	86.735.980

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

*Adjusted (see note 26)

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2014 AND 2013

	The Group		The Company		
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2014	2013	2014	2013
Profit / (loss) for the period:		922	(1.510)	851	(1.725)
Other comprehensive income that may be reclassified subsequently to profit or loss:					
Exchange differences		0	19	0	0
Income tax relating to items of other comprehensive income		0	0	0	0
Other comprehensive income after tax (a):		0	19	0	0
Other comprehensive income that will <u>not</u> be reclassified subsequently to profit or loss:					
Recognized actuarial gains /(losses) related to provision for retirement indemnities		0	0	0	0
Income tax relating to items of other comprehensive income		0	(174)	0	(175)
Other comprehensive income after tax (b):		0	(174)	0	(175)
Other comprehensive income / (loss) after tax:		922	(1.665)	851	(1.900)
Attributable to:					
Owners of the Parent		897	(1.688)	851	(1.900)
Non controlling interests		25	23		

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STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2014 AND 31 DECEMBER 2013

	Notes	The Group		The Company	
		31-March 2014	31- December 2013	31-March 2014	31- December 2013
ASSETS					
Non current assets :					
Property, plant and equipment	13	245.444	247.242	232.207	233.887
Goodwill	14	-	-	-	-
Intangible assets	14	237	243	230	232
Investments in subsidiaries	15	-	-	22.687	22.687
Investments in associates consolidated by the equity method	16	345	338	-	-
Other long term debtors		429	429	426	425
Deferred tax assets	11	10.130	9.438	10.105	9.414
Total non current assets		256.585	257.690	265.655	266.646
Current Assets:					
Inventories	17	4.310	4.758	4.083	4.510
Trade accounts receivable	18	111.192	109.978	110.599	109.363
Prepayments and other receivables	19	24.631	19.423	26.894	21.522
Derivatives	20	802	959	802	959
Cash and cash equivalents	21	4.594	16.489	3.739	15.988
Total current assets		145.529	151.606	146.116	152.342
TOTAL ASSETS		402.114	409.296	411.771	418.988
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Parent Company					
Share capital	22	26.888	26.888	26.888	26.888
Share premium	22	19.777	19.777	19.777	19.777
Retained Earnings		4.229	3.331	11.753	10.902
Legal, tax free and special reserves	23	42.716	42.716	42.462	42.462
		93.610	92.713	100.881	100.030
Non controlling interests		263	238		
Total equity		93.873	92.951	100.881	100.030
Liabilities:					
Non-current liabilities:					
Long term loans/borrowings	24	178	198	36	39
Government Grants	25	1	1	-	-
Deferred tax Liabilities	11	26.376	26.063	26.351	26.039
Provision for retirement indemnities	26	6.621	6.561	6.546	6.489
Other long term liabilities		-	-	-	-
Total non-current liabilities		33.175	32.822	32.934	32.568
Current liabilities:					
Trade accounts payable	27	77.647	79.707	88.751	90.742
Short term loans/borrowings	24	167.122	167.423	164.787	165.081
Long term liabilities payable in the next year	24	-	-	-	-
Current tax payable		4.010	6.442	3.441	5.871
Derivatives	20	2.257	3.277	2.257	3.277
Accrued and other current liabilities	28	24.029	26.674	18.719	21.418
Total current liabilities		275.066	283.524	277.956	286.390
TOTAL EQUITY AND LIABILITIES		402.114	409.296	411.771	418.988

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

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2013

The Group

	Attributable to equity holders of the Parent Company				Total	Non controlling Interests	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings			
Balance, 1 January 2013	26.888	19.777	80.607	3.105	130.378	331	130.708
Adjustement due to retrospective application of revised IAS 19				1.769	1.769		1.769
Balance, 1 January 2013 (*)	26.888	19.777	80.607	4.874	132.146	331	132.477
Total comprehensive income / (loss)			19	(1.707)	(1.688)	23	(1.665)
Attribution of profits to reserves					0		0
Dividends of Parent					0		0
Dividends paid to non controlling interests					0	(30)	(30)
Balance, 31 March 2013	26.888	19.777	80.626	3.166	130.458	324	130.782

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
	Balance, 1 January 2013	26.888	19.777	80.356	20.624
Adjustement due to retrospective application of revised IAS 19				1.788	1.788
Balance, 1 January 2013 (*)	26.888	19.777	80.356	22.412	149.433
Total comprehensive income / (loss)				(1.900)	(1.900)
Attribution of profits to reserves					0
Dividends					0
Balance, 31 March 2013	26.888	19.777	80.356	20.511	147.533

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2014

	The Group				Non controlling Interests	Total Equity	
	Attributable to equity holders of the Parent Company						
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2014	26.888	19.777	42.716	3.331	92.713	238	92.951
Total comprehensive income / (loss)				897	897	25	922
Attribution of profits to reserves					0		0
Dividends of Parent					0		0
Dividends paid to non controlling interests					0		0
Balance, 31 March 2014	26.888	19.777	42.716	4.229	93.610	263	93.873
The Company							
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total Equity		
Balance, 1 January 2014	26.888	19.777	42.462	10.902	100.030		
Total comprehensive income / (loss)				851	851		
Attribution of profits to reserves					0		
Dividends					0		
Balance, 31 March 2014	26.888	19.777	42.462	11.753	100.881		

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CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 2014 AND 2013

	The Group		The Company	
	31-March 2014	31-March 2013	31-March 2014	31-March 2013
Cash flows from operating activities				
Period's profit / (loss) before taxation	334	2.494	217	2.140
<i>Adjustments for operational activities</i>				
Depreciation	2.217	2.425	2.092	2.265
Depreciation of grants	0	0	0	0
Provision for retirement indemnities (plus actuarial gains/losses)	9	107*	6	106*
Allowance for doubtful accounts receivable	0	442	0	442
Other provisions	0	0	0	0
(Gains)/losses due to fixed assets sale	0	0	0	0
Impairment of assets	0	19	0	0
Dividends from subsidiaries	0	0	0	0
(Gains) /Losses from Group's associates	(7)	(1)	0	0
Reversal of impairment in associate's participation	0	0	0	0
Interest and financial income	(1.205)	(1.773)	(1.194)	(1.570)
Interest and other financial expenses	2.982	3.563*	2.938	3.502*
Exchange differences due to consolidation of subsidiaries abroad	0	(19)	0	0
Operational profit before changes in working capital variations	4.330	7.258	4.059	6.885
(Increase)/ Decrease in:				
Inventories	448	406	427	387
Short and long term accounts receivable	(6.349)	(14.019)	(6.608)	(23.320)
Increase/ (Decrease) in:				
Short and long term liabilities	(4.767)	(19.173)	(4.690)	(19.328)
Interest charges and related expenses paid	(2.774)	(3.234)	(2.730)	(3.173)
Paid taxes	(2.223)	(2.151)	(2.175)	(2.322)
Net Cash from operating activities	(11.335)	(30.913)	(11.717)	(40.871)
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(414)	(748)	(410)	(722)
Sale of tangible assets	0	0	0	0
Interest and related income received	174	522	174	320
Received dividends from subsidiaries	0	0	0	0
Received dividends from other companies	0	0	0	0
Guarantees paid	0	0	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	0	0	0	0
Collection due to Group's associate decrease of share capital	0	0	0	0
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	(240)	(226)	(236)	(402)
Cash flows from financing activities				
Issuance of Shares	0	0	0	0
Dividends paid of Parent Company	0	0	0	0
Net variation of short term borrowings	7	(2.322)	7	(2.322)
Net variation of long term debt/borrowings	0	(8.161)	0	(8.161)
Payment of finance lease liabilities	(328)	(446)	(303)	(404)
Dividends paid to non controlling interests	0	(30)	0	0
Net Cash flows used in financing activities	(321)	(10.959)	(296)	(10.887)
Net increase/ (decrease) in cash and cash equivalents	(11.895)	(42.099)	(12.249)	(52.160)
Cash and cash equivalents at the beginning of the period	16.489	69.524	15.988	68.944
Non consolidation of a subsidiary	(1)	-	-	-
Cash and cash equivalents at the end of the period	4.594	27.425	3.739	16.783

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2. CORPORATE INFORMATION:

The Company “ ATHENS MEDICAL SOCIETE ANONYME” with the distinctive title “ATHENS MEDICAL CENTER S.A.” (hereafter the “Company” or the “Parent Company”) and its subsidiaries (hereafter the “Group”) are involved in the area of health care services with the organization and operation of hospital units. The Company’s and the Group’s head offices are located in the Municipality of Amarousion Attica in 5-7 Distomou Street and employ 2.648 and 2.806 employees respectively.

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

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

Company’s name	Company’s location country	Activity	% Group’s participation 2014	% Group’s participation 2013	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics	100.00%	100.00%	Total
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	100,00%	Total
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	55.00%	Equity method
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%	Equity method

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3. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These interim consolidated and company Financial Statements for the period ended March 31st 2014 (herein after referred to as “interim Financial Statements”) have been prepared according to **IAS 34 (Interim Financial Reporting)**. These interim Financial Statements include selected disclosures and not all disclosures required by annual Financial Statements. Therefore they should be considered in combination with the annual Financial Statements as of December 31, 2013 (see **Preparation Base of Financial Statements, Going concern capability of the Company’s operational activity, Principal Accounting Policies, Risk Management, Management’s significant Accounting Judgement’s and Estimates**), which are in accordance with IFRS adopted by the EC.

There are no standards applied in advance of their effective date.

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

The interim Financial Statements are presented in thousands of euro. It is noted that any deviations are due to roundings. For reasons of comparability there has been a reclassification of certain figures without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent (see note 26).

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

(c) Approval of Financial Statements: The Board of Directors of Athens Medical S.A. approved the interim Financial Statements for the period ended in March 31st, 2014, in May 30, 2014.

4. PRINCIPAL ACCOUNTING POLICIES

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31,2013.

New Standards and Interpretations, amendments of valid Standards: The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2013 onwards (except if mentioned otherwise below). The Group’s and Company’s management’s assessment regarding the effect of these new standards and interpretations is as follows:

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

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

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

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

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

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after January 1, 2013)

The IASB has published this amendment to include information that will enable users of an entity’s Financial Statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

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IFRS 13 “Fair Value Measurement” (effective for annual periods beginning on or after January 1, 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

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

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

IFRIC 20 “Stripping costs in the production phase of a surface mine” (effective for annual periods beginning on or after January 1, 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation does not apply to Group and the Company.

B) Amendments to standards that form part of the IASB’s 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after January 1, 2013.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32, Financial instruments: presentation.

The amendments would clarify that income tax relating to distributions to holders of an equity instrument and income tax relating to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 Income Taxes. As a result, depending on the circumstances these items of income tax might be recognised in equity or in profit or loss.

IAS 34, Interim financial reporting.

The amendment would clarify that total assets for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets for that segment from the amount disclosed in the last annual Financial Statements. Currently there is no reference to the amounts being regularly provided to the chief operating decision maker.

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

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after January 1, 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after January 1, 2015)

IFRS 9 is the first phase of the International Accounting Standards Board’s (“IASB”) project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

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

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

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

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

D) Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014, unless otherwise stated). The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

The IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

The IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

The IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of Financial Statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated Financial Statements, joint arrangements and disclosure of interests in other entities: Transition guidance

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 27 (Amendment) “Separate Financial Statements”

This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate Financial Statements. At the same time, the IASB relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate Financial Statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

The amendment IAS 28, replaces IAS 28 “Investments in Associates”. The objective of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

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

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

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

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

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

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

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

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-2012 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines “performance condition” and “service condition”.

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

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

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

IFRS 1 "First-time adoption of International Financial Reporting Standards"

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

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

5. RISK MANAGEMENT

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

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

a) Market risk

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

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

(ii) Price risk

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

(iii) Cash flow and fair value interest rate risk

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

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

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

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b) Credit risk

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

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Company's assets and liabilities except extraordinary events. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number of debtors. (See Note 18).

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

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

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

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. Furthermore, the Group estimates and controls its cash flows and it has entered into factoring, transaction, aiming to support its working capital (see note 24 & note 18).

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

d) Capital management policies and procedures

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

e) Fair value estimation

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

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

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

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

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

Group 2013	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		959		959
Financial liabilities				
(Interest rate swaps)		3.277		3.277

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Group a' quarter 2014

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		802		802
Financial liabilities				
(Interest rate swaps)		2.257		2.257

Company 2013

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		959		959
Financial liabilities				
(Interest rate swaps)		3.277		3.277

Company a' quarter 2014

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		802		802
Financial liabilities				
(Interest rate swaps)		2.257		2.257

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

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

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

6. PAYROLL COST:

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

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/3/2013</u>	<u>31/3/2014</u>	<u>31/3/2013</u>
Wages and Salaries	15.132	14.062	14.705	13.663
Social security costs	3.432	3.365	3.326	3.256
Compensations and Provision for retirement indemnities	102	359	99	357
Management fees and other staff expenses	121	657	118	629
Total payroll	18.786	18.443	18.248	17.905
Less: amounts charged to cost of sales	(14.714)	(14.938)	(14.542)	(14.768)
Administrative and distribution cost (Note 8) and Financial Costs (Note 10)	4.073	3.505	3.706	3.137

7. DEPRECIATION AND AMORTISATION:

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

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	The Group		The Company	
	<u>31/3/2014</u>	<u>31/3/2013</u>	<u>31/3/2014</u>	<u>31/3/2013</u>
Depreciation of property plant and equipment (Note 13)	2.192	2.381	2.071	2.241
Amortization of intangible assets (Note 14)	25	44	21	24
	2.217	2.425	2.092	2.265
Less: depreciation and amortization charged to cost of sales	(1.988)	(2.204)	(1.929)	(2.114)
Administrative and distribution cost (Note 8)	229	221	164	151

8. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

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

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/3/2013</u>	<u>31/3/2014</u>	<u>31/3/2013</u>
Payroll cost (Note 6)	4.073	3.395*	3.706	3.027*
Third party fees	382	919	364	821
Depreciation and amortization (Note 7)	229	221	164	151
Third party services	471	394	423	346
Taxes and duties	403	443	402	442
Other expenses	1.232	887	1.190	787
Allowances for doubtful debtors (Impairment)	-	442	-	442
Total	6.790	6.701*	6.248	6.016*

*Adjusted (see note 26)

9. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/3/2013</u>	<u>31/3/2014</u>	<u>31/3/2013</u>
Income from rentals/other services	270	310	308	346
Government Grants, special tax returns	0	9	0	9
Other income	201	208	416	214
Profit /(loss) on disposals of fixed assets	0	0	0	0
Income from reversal of formed provisions	0	0	0	0
Income from prior years	407	213	1	37
Total	877	740	726	606

10. FINANCIAL INCOME/(COSTS):

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

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The Group

	<u>31/3/2014</u>	<u>31/3/2013</u>
Retirement indemnity interest costs (see notes 6, 26)	(51)	(110)*
Interest on non-current loans/borrowings	0	(2.077)
Interest on current loans/borrowings & relevant expenses	(2.236)	(231)
Financial expenses from derivatives	(467)	(824)
Factoring commissions	(64)	(75)
Finance lease interest	(7)	(26)
Derivative valuation at fair value	(157)	(219)
Losses from exchange differences	0	0
Total financial costs	(2.982)	(3.563)*
Gains / (losses) from associates	7	1
Dividends from investments in companies	0	0
Interest on deposits and relevant income	8	341
Non consolidation of Ortelia Holdings	10	0
Income from derivatives	166	181
Derivative valuation at fair value	1.020	1.250
Reversal of impairment in participation in associate	0	0
Gains from exchange differences	0	0
Total financial income	1.211	1.774
Financial income/(costs)	(1.770)	(1.789)*

*Adjusted (see note 26)

The profit of the non consolidation of Ortelia Holdings (as it was erased from companies' register of Cyprus, according to the relevant certificate of Companies' Supervisor of Cyprus) in Group at 31/3/2014 of euro 10 is analyzed as following:

	<u>31/3/2014</u>
Derecognition of retained losses of company Ortelia Holdings at 31/3/2014, of Group's equity	2.778
Recognition of impairment loss for Ortelia Holdings' acquisition cost, from Company to Group as well (note 15b)	(1.039)
Recognition of impairment loss for Ortelia Holdings' receivables from associates, from Company to Group as well (note 19)	(1.729)
	10

The Company

	<u>31/3/2014</u>	<u>31/3/2013</u>
Retirement indemnity interest costs (see notes 6, 26)	(50)	(110)*
Interest on non-current loans/borrowings	0	(2.077)
Interest on current loans/borrowings & relevant expenses	(2.194)	(175)
Financial expenses from derivatives	(467)	(824)
Factoring commissions	(64)	(75)
Finance lease interest	(5)	(21)
Derivative valuation at fair value	(157)	(219)
Total financial costs	(2.937)	(3.502)*
Interest on deposits and relevant expenses	8	139
Income from derivatives	166	181
Derivative valuation at fair value	1.020	1.250
Reversal of impairment in participation in associate	0	0
Dividends from subsidiaries	0	0
Total financial income	1.194	1.570
Financial income/(costs)	(1.743)	(1.932)*

*Adjusted (see note 26)

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11. INCOME TAXES:

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

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

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/3/2013</u>	<u>31/3/2014</u>	<u>31/3/2013</u>
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	(209)	620	(255)	486
Deferred income taxes	(379)	3.385	(379)	3.379
Total provision for income taxes	(588)	4.005	(634)	3.865

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

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Group regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to be estimated and, thus, a relevant provision has been made in the consolidated Financial Statements related to this subject, amounted to euro 1.010 of which euro 950 refer to the Parent Company. Parent Company has been audited by tax authorities up to 31st December 2008.

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

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

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For year 1/1 – 31/12/2013 parent company is in the process of issuance 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. The years being audited are considered to be finally assessed after 18 months, starting from the above mentioned certificate's issuance date.

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

	<u>The Group</u>	<u>The Company</u>
Opening balance, January 1st 2013	(10.222)	(10.217)
Adjustement due to retrospective application of revised IAS 19	(442)	(447)
Opening balance, January 1st 2013	(10.664)	(10.664)
Charged directly to equity	34	31
Charged to the statement of income	(5.995)	(5.992)
Closing balance, December, 31st 2013	(16.625)	(16.625)

	<u>The Group</u>	<u>The Company</u>
Opening balance, January 1st 2014	(16.625)	(16.625)
Charged directly to equity	-	-
Charged to the statement of income	379	379
Closing balance, 31st March 2014	(16.246)	(16.246)

	<u>The Group</u>		<u>The Company</u>	
	<u>31st</u>	<u>31st</u>	<u>31st</u>	<u>31st</u>
	<u>March</u>	<u>December</u>	<u>March</u>	<u>December</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred income tax Liabilities				
- Property plant and equipment	(23.917)	(23.825)	(23.913)	(23.820)
- Leases	(1.570)	(1.561)	(1.549)	(1.543)
- Other	(889)	(676)	(889)	(676)
	(26.376)	(26.063)	(26.351)	(26.039)
Deferred income tax Assets				
- Accounts receivable	8.174	7.498	8.174	7.498
- Tax losses	0	0	0	0
- Deferred expenses	280	279	275	275
- Provision for retirement indemnities	1.721	1.706	1.702	1.687
- Other	(46)	(46)	(46)	(46)
	10.129	9.438	10.106	9.414
Net deferred income tax liabilities	(16.246)	(16.625)	(16.246)	(16.625)

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31st</u>	<u>31st</u>	<u>31st</u>	<u>31st</u>
	<u>March</u>	<u>December</u>	<u>March</u>	<u>December</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred income tax Liabilities				
- Property plant and equipment	(92)	(5.772)	(92)	(5.779)
- Leases	(9)	(397)	(6)	(383)
- Other	(213)	(1.413)	(213)	(1.413)
	(314)	(7.583)	(312)	(7.575)
Deferred income tax Assets				
- Accounts receivable	676	2.224	676	2.224
- Tax losses	0	0	0	0
- Deferred expenses	0	19	0	17
- Provision for retirement indemnities	15	(621)	15	(627)
- Other	0	0	0	0
	692	1.622	691	1.614
Debit of deferred (credit) income tax	379	(5.961)	379	(5.961)

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

12. EARNINGS PER SHARE:

The calculation of basic earnings per share in March 31st 2014 and December 2013 is the following:

	<u>The Group</u>		<u>The Company</u>	
	<u>31st</u>	<u>31st</u>	<u>31st</u>	<u>31st</u>
	<u>March</u>	<u>March</u>	<u>March</u>	<u>March</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net profit / (loss) attributable to equity holders of the Parent	897	(1.533)	851	(1.725)
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the Parent	0,01	(0,02)	0,01	(0,02)

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

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for periods 1/1-31/3/2014 and 1/1-31/3/2013 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	<u>The Group</u>		<u>The Company</u>	
	<u>31st</u>	<u>31st</u>	<u>31st</u>	<u>31st</u>
	<u>March</u>	<u>March</u>	<u>March</u>	<u>March</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit before taxes, financing and investing activity	2.105	4.303*	1.961	4.072*
Profit before taxes, financing, investing activity and depreciation	4.322	6.728*	4.053	6.337*

*Adjusted (see note 26)

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13. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2013 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>Cost or measurement</u>	58.086	194.763	77.979	2.286	33.028	8.021	374.165
Balance 01.01.							
Exchange Differences	19	(12)	(22)	(2)	(2)	1	(19)
Additions	0	478	2.250	8	869	1.946	5.551
Sales/Deletions	(19)	(106)	(951)	(71)	(117)	(722)	(1.986)
Transfers from fixed assets under constructions	0	0	5	0	0	(14)	(9)
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.	58.086	195.123	79.262	2.222	33.777	9.231	377.701
Depreciation							
Balance 01.01.	0	(33.707)	(58.772)	(1.918)	(27.967)	0	(122.366)
Exchange Differences	0	3	19	1	1	0	23
Year's Additions	0	(3.940)	(3.930)	(88)	(1.219)	0	(9.176)
Sales/Deletions	0	46	807	89	117	0	1.059
Transitions and reclassifications	0	0	0	0	0	0	0
Year total	0	(3.891)	(3.104)	2	(1.101)	0	(8.094)
Balance 31.12.	0	(37.598)	(61.876)	(1.917)	(29.068)	0	(130.459)
Net Book Value 31.12.	58.086	157.525	17.386	305	4.709	9.231	247.242

Movement for a' quarter 2014 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
<u>Cost or measurement</u>	58.086	195.123	79.262	2.222	33.777	9.231	377.701
Balance 01.01.							
Exchange Differences	0	0	0	0	0	0	0
Additions	0	42	233	0	116	3	394
Sales/Deletions	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.3.	58.086	195.165	79.495	2.222	33.893	9.234	378.095
Depreciation							
Balance 01.01.	0	(37.598)	(61.876)	(1.917)	(29.068)	0	(130.459)
Exchange Differences	0	0	0	0	0	0	0
Period's's Additions	0	(982)	(908)	(14)	(289)	0	(2.192)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	0	(982)	(908)	(14)	(289)	0	(2.192)
Balance 31.3.	0	(38.581)	(62.784)	(1.930)	(29.356)	0	(132.651)
Net Book Value 31.3.	58.086	156.584	16.711	292	4.537	9.234	245.444

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Movement for year 2013 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	51.308	190.317	72.117	1.869	31.830	3.635	351.076
Balance 01.01.							
Additions	0	478	2.208	8	854	1.932	5.481
Sales –Deletions	0	(106)	(914)	(67)	(62)	0	(1.149)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 31.12.	51.308	190.689	73.411	1.810	32.622	5.568	355.408
Depreciation							
Balance 01.01.	0	(30.635)	(54.832)	(1.515)	(26.852)	0	(113.833)
Year's Additions	0	(3.841)	(3.537)	(76)	(1.200)	0	(8.654)
Sales –Deletions	0	46	773	86	62	0	967
Transitions and reclassifications	0	0	0	0	0	0	0
Year Total	0	(3.795)	(2.764)	10	(1.138)	0	(7.687)
Balance 31.12.	0	(34.430)	(57.596)	(1.505)	(27.990)	0	(121.520)
Net Book Value 31.12.	51.308	156.259	15.815	305	4.632	5.568	233.887

Movement for a' quarter 2014 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	51.308	190.689	73.411	1.810	32.622	5.568	355.408
Balance 01.01.							
Additions	0	42	232	0	115	3	391
Sales –Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 31.3.	51.308	190.731	73.643	1.810	32.737	5.571	355.799
Depreciation							
Balance 01.01.	0	(34.430)	(57.596)	(1.505)	(27.990)	0	(121.520)
Period's's Additions	0	(958)	(816)	(14)	(284)	0	(2.071)
Sales/Deletions	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	0	(958)	(816)	(14)	(284)	0	(2.071)
Balance 31.3.	0	(35.387)	(58.412)	(1.518)	(28.274)	0	(123.592)
Net Book Value 31.3.	51.308	155.344	15.231	291	4.462	5.571	232.207

There is mortgage attachment amounted to 196,8 mil, which is registered on parent company's land and buildings. No item of machinery equipment has been pledged as security for liabilities.

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14. INTANGIBLE ASSETS

The Group

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

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	66	1.613	1.678
Exchange Differences	0	0	0
Additions	0	19	19
Sales/deletions	0	0	0
Impairment	0	0	0
Transitions / Reclassifications	0	0	0
Balance 31.3.2014	66	1.632	1.697
Accumulated amortization			
Balance 01.01.2014	0	(1.436)	(1.436)
Exchange Differences	0	0	0
Additions	0	(25)	(25)
Sales/deletions	0	0	0
Balance 31.3.2014	0	(1.461)	(1.461)
Net Book Value 31.3.2014	66	171	237

The Company

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

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	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	66	1.325	1.391
Additions	0	19	19
Sales/deletions	0	0	0
Balance 31.3.2014	66	1.344	1.410
Accumulated amortization			
Balance 01.01.2014	0	(1.160)	(1.160)
Additions	0	(21)	(21)
Sales/deletions	0	0	0
Balance 31.3.2014	0	(1.180)	(1.180)
Net Book Value 31.3.2014	66	164	230

15. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

a) The investments of the Company in subsidiaries at the 31st March 2014 are analyzed as follows:

	Participation %	Acquisition cost on 31/3/2014	Acquisition cost on 31/12/2013
Iatriki Techniki S.A.	100,00%	25.421	25.421
Physiotherapy center S.A	33,00%	19	19
Axoniki Erevna S.A.	50,50%	545	545
Erevna S.A	51,00%	503	503
Hospital Affiliates International	68,89%	91	91
Eurosite S.A	100,00%	8.335	8.335
Ortelia Holdings	99,99%	1.039	1.039
Medsana Buch	100,00%	33	33
BIOAXIS SRL (former Medsana Srl)	78,90%	517	517
Athens Paediatrics Center	58,30%	169	169
Maternity clinic Gaia SA	100,00%	23.540	23.540
		60.212	60.212
Impairment loss		(37.526)	(37.526)
Balance		22.687	22.687

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

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

In 2012 subsidiaries Hospital Affiliates International with residence in Greece and Ortelia Holdings with residence in Cyprus, entered liquidation procedure. It is noted that the companies had not any revenue since, while their assets are only current and of no significance compared to the Group's ones. The companies Axoniki Erevna S.A. and Erevna S.A remain in liquidation

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procedure up to date. It is noted that in year 2013 the participation in subsidiary Hospital Affiliates International was fully impaired, while the participations in subsidiaries Axoniki Erevna S.A. and Erevna S.A were impaired to the extent that their balances correspond to the estimated liquidation result that applies to parent Company.

Movement of impairment is as follows:

	31/3/2014	2013
Impairment at the beginning of the year	(37.526)	(27.323)
Participation impairment in Iatriki Techniki	-	(8.546)
Participation impairment in Eurosite	-	(722)
Participation impairment in Hospital Affiliates International	-	(78)
Participation impairment in Axoniki Erevna	-	(495)
Participation impairment in Erevna	-	(361)
Participation impairment in Gaia	-	0
Impairment at the end of the year/period	(37.526)	(37.526)

Impairment is analyzed as follows:

	Participation percentage	Impairment at 31/3/2014	Impairment at 31/12/2013
Iatriki Techniki S.A.	100,00%	10.525	10.525
Axoniki Erevna S.A.	50,50%	534	534
Erevna S.A	51,00%	389	389
Hospital Affiliates International S.A.	68,89%	91	91
Ortelia Holdings	99,99%	1.039	1.039
BIOAXIS SRL (former Medsana Srl)	78,90%	517	517
Athens Paediatrics Center	58,30%	169	169
Maternity clinic Gaia S.A.	100,00%	23.540	23.540
Eurosite	100,00%	722	722
Total		(37.526)	(37.526)

There are no dividends from subsidiaries that have been sold during previous year 2013 and the a' quarter of 2014.

b) The investments of the Group in subsidiaries at the 31st March 2014, after the non consolidation of company Ortelia Holdings in Group are analyzed as follows:

	Participation percentage	Acquisition cost on 31/3/2014	Acquisition cost on 31/12/2013
Ortelia Holdings	99,99%	1.039	-
		1.039	-
Impairment loss		(1.039)	-
Balance		0	0

The non consolidation of Ortelia Holdings in Group at 31/3/2014, which was in liquidation procedure, is due to the issuance of deletion certificate for the company by the Companies' Supervisor of Cyprus. The non consolidation of Ortelia Holdings in Group was not recognized as a discontinued operation according to paragraph 32 of **IFRS 5**.

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16. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

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

The Company

	Percentage %	Acquisition cost in 31/3/2014	Acquisition cost in 31/12/2013
Medisoft S.A.	45,00%	132	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	205	205
Aggiologiki Dierevnisi Ltd	20,00%	2	2
Herodikos Ltd	20,00%	19	19
		358	358
Impairment loss		(358)	(358)
Net carrying amount		0	0

The carrying amount of the above companies is deleted in the Company's Equity at a time prior to the transition date and the same classification is preserved since the 1st January 2004.

It is noted that company In Health S.A. was merged through absorption from company Interoptics S.A. at 15 March 2005 and as a result Group obtains a percentage of 27.33% on the capital of Interoptics S.A. instead of 30.37% that was obtained on the capital of the absorbed company In Health S.A.

The Group

	31/3/2014	31/12/2013
Percentage in equity at the beginning of the year	338	348
Gain from associates – Interoptics S.A. and Medicafe S.A.	7	28
Recognized income from dividends of company Medicafe S.A. (Note10)	0	(38)
Total	345	338

The total amount of gain from associates of € 7 (gain 12 minus losses 5) has been included in the financial income (Note 10).

There are no dividends from associates that have been sold during previous year 2013 and the 1st quarter of 2014.

17. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Merchandise	61	61	0	0
Raw materials and consumable materials	4.249	4.697	4.083	4.510
	4.310	4.758	4.083	4.510

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

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18. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Trade debtors – open balances (before Rebate and Clawback)	119.009	149.535	118.405	148.911
Estimated effect of Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100) – a' quarter 2014	(2.947)	(35.584)	(2.947)	(35.584)
Trade debtors – open balances (after Rebate and Clawback)	116.062	113.951	115.458	113.327
Checks receivable (postdated) & bills receivable	18.583	19.826	18.518	19.759
Doubtfull debtors	1.004	1.004	998	998
Less: Provision for impairment (trade debtors)	(24.144)	(24.490)	(24.063)	(24.409)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	111.192	109.978	110.599	109.363

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

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

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

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

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

We note that according to Law 4132 (GG 59A – 7/3/2013) and the Ministerial Decision no. 18579 of 19/02/2013 (GG 427B – 25/2/2013) the percentage of discount for the payment of receivables from Public Funds included in EOPYY prior to 31/12/2011, has been set at 8%. For this reason within year 2012, Group has formed a provision for credit notes amounting to € 20.298. In year 1/1-31/12/2013 credit notes have been issued after the clearance of part of relevant debtors, amounted to € 5.733, while during period 1/1-31/3/2014, relevant credit notes amounted to € 346 have been issued as well, with equal decrease of the relevant provision that had been formed in year 2012.

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

Specifically the impairment account has as follows:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Opening balance	24.804	31.434	24.722	31.434
Debtors impairment that charged the results	-	1.508	-	1.426
Deletion of accumulated provision for companies Commercial Value S.A. and Aspis Pronoia S.A.	-	(2.405)	-	(2.405)
Decrease of provision due to credit notes issuance (see above)	(346)	(5.733)	(346)	(5.733)
Closing balance	24.458	24.804	24.376	24.722

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It is noted that the company in terms of the new common bond loan (see note 24) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €43,1 mil., up to May 5th 2014.

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

It is noted that the company's obligations to lending banks, that must be paid in the following 12 months starting from reporting date (31/3/2014), amount to € 38,9 mil., as well as approximately € 7,8 mil., amount that is estimated to be the financial expense of bond loan.

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

19. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Advances to third parties	159	167	120	129
Other accounts receivable	18.400	17.649	17.016	16.244
Short-term receivables from associates	1.746	0	6.205	6.179
Impairment of receivables from associates (Ortelia)	(1.729)	0	(1.729)	(1.729)
Impairment of receivables from associates (Hospital Affiliates International S.A.)	0	0	(389)	(389)
Prepaid expenses, earned income and other debtors	6.055	1.607	5.671	1.088
	24.631	19.423	26.894	21.522

In other accounts receivable in 31st March 2014, retained and advanced income taxes are included, amounted to € 10.004 (€9.112 at 31st December 2013) for Group and € 9.683 (€8.79 at 31st December 2013) for the Company. Additionally, the same account includes receivables from credit cards € 430 (€430 for the Company), receivables from insurance funds €398 (€331 for the Company) and receivables €3.914 from Alpha Bank. This amount refers to receipts from an insurance fund (Company's client) that is withheld from the bank (see note 18). The remaining amount of the account "Other accounts receivable" refers to the Company's and the Group's receivables from business partners, mainly legal entities.

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

In previous year 2013, the Company impaired the receivables from subsidiary Hospital Affiliates International amounted to euro 389 with equal charge of the results.

20. DERIVATIVES:

	The Group		The Company	
	<u>Assets</u>		<u>Assets</u>	
	<u>Fair value</u>		<u>Fair value</u>	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Interest rate Derivatives. (Swaps) (Contracts' nominal value 18.000.000 euro)- (19.000.000 euro at 31/12/2013)	802	959	802	959
	802	959	802	959
	The Group		The Company	
	<u>Liabilities</u>		<u>Liabilities</u>	
	<u>Fair value</u>		<u>Fair value</u>	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Interest rate Derivatives. (Swaps) (Contracts' nominal value 54.000.000 euro)- (61.000.000 euro at 31/12/2013)	2.257	3.277	2.257	3.277
	2.257	3.277	2.257	3.277

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

The financial income / expenses from derivatives for period 1/1-31/3/2014 is mentioned in detail in note 10.

SWAPS

Swaps on 31st March 2014 were as following:

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

21. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Cash in hand	525	259	508	248
Deposits (sight and time)	4.069	16.230	3.231	15.740
	<u>4.594</u>	<u>16.489</u>	<u>3.739</u>	<u>15.988</u>

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in March 31st 2014 amount to € 157 (Group's bank deposits in other currencies in December 31st 2013 amounted to € 98). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 10).

22. SHARE CAPITAL:

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

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

According to the Shareholders Record of the Company, in March 31st 2014, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31 st March 2014
G. Apostolopoulos Holdings S.A.	32.705.539	37,71%
Asklepios International GmbH	28.454.596	32,81%
Eurofinanciere D Investissement Monaco	2.585.057	2,98%
Credit Suisse-AG	6.714.861	7,74%
Free float < 2%	16.275.927	18,76%
	<u>86.735.980</u>	<u>100,00%</u>

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

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23. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	<u>31/3/2014</u>	<u>31/12/2013</u>
Legal reserve	5.537	5.537
Tax free and specially taxed reserves	37.258	37.258
Other	(79)	(79)
	<u>42.716</u>	<u>42.716</u>

The Company

	<u>31/3/2014</u>	<u>31/12/2013</u>
Legal reserve	5.026	5.026
Tax free and specially taxed reserves	36.997	36.997
Other	440	440
	<u>42.462</u>	<u>42.462</u>

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

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

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

At the end of year 2013, the Company offset tax free reserves from shares' sale, amounted to euro 37.894 with losses arising from devaluation recognized on greek subsidiaries, according the tax legislation. Substantial amount of this devaluation in form of impairment, had already been accounted, in prior year's financial statements of the Company. Regarding the impairment of investments in subsidiaries, which were recognized by the Company in year 2013, see note 15.

For the rest amount of tax free reserves, remaining at 31/12/2013. The Company, in year 2014, intends to offset it with tax recognizable losses. For the amount of tax free reserves, which will remain after the above mentioned offsetting a tax obligation was estimated amounted to €255 with tax rate 19%. This amount was reversed in interim financial statements of period 1/1-31/3/2014, due to later exemption of specific categories of tax free reserves from the above mentioned taxation (POL.1143 /15.5.2014).

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

The special reserve, in March 31st 2014 and in December 31st 2013 amounted to euro 4.343 in Company and euro 4.437, in Group, was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, in March 31st 2014 in 1.129 euro for the Company and 1.154 euro for the Group and will be recognized, if only its distribution takes place.

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24. LOANS:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Non-current loans				
Common bond loan	-	-	-	-
Finance leases	178	198	36	39
	178	198	36	39
Current loans				
Bank loans	166.496	166.490	164.246	164.239
Non-current loans payable within the next 12 months	-	-	-	-
Factoring	-	-	-	-
Finance leases	626	934	541	841
	167.122	167.423	164.787	165.081
Total of loans due	167.300	167.621	164.824	165.120
	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Maturity of non-current loans				
Up to 1 year	-	-	-	-
Between 1 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
	-	-	-	-

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

On July 12, 2012 the company has signed the Common Bond Loan Issuance Programme, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total nominal value of up to 164.000.000,00 euros and granting of collaterals, following the decision of the 1st Repetitive Assembly of the Shareholders on 21st March 2012 and the decision of the Board of Directors on July 11, 2012.

The Loan's duration is 5 years with floating rate based on Euribor plus margin and is payable in ten (10) installments. The Common Bond Loan will be used as follows: i) Refinancing of the 24 May 2007 existing Bond Loan of 150.000.000 euros and remaining to be paid amount of 144.000.000 euros, ii) Refinancing of the company's existing short-term borrowings of 9.000.000,00 euros to bond holder banks, and iii) the remaining amount of 11.000.000,00 euros will be used in order to cover general business purposes and needs.

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

For year 2013, three of the above mentioned clauses were not satisfied by the Company, resulting to the reclassification of the common bond loan from long term to short term borrowings, according to IAS 1.

Up to the approval date of the interim Financial Statements for period 1/1-31/3/2014 by the Board of Directors, Bonds of common bond loan issuance program, of total amount 18.427 thous. were due. Group's Management is in discussion process with the Banks about the regulation and payment of the installments due.

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

The loan cost has charged the period's results according to accrual basis principle (Note 10).

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

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Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Up to 1 year	644	960	547	853
Between 1 & 5 years	191	213	36	39
Over 5 years	0	0	0	0
Total	835	1.173	583	892
Future finance charges on finance leases	(31)	(42)	(6)	(12)
Present value of lease liability	804	1.131	577	880

The present value of the leasing liabilities is the following:

	The Group		The Company	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Up to 1 year	626	933	541	841
Between 1 & 5 years	178	197	36	39
Over 5 years	0	0	0	0
	804	1.131	577	880

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

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

25. GOVERNMENT GRANTS:

The movement in the government grants during the period ended on 31st March 2014 and the year ended in December 31st 2013 was the following:

	<u>The Group</u>	<u>The Company</u>
Balance 01.01.2014	1	-
Additions	-	-
Depreciation	-	-
Balance 31.3.2014	1	-
	<u>The Group</u>	<u>The Company</u>
Balance 01.01.2013	22	-
Additions	-	-
Deletion	(21)	-
Depreciation	-	-
Balance 31.12.2013	1	-

26. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in March 31st 2014, were recognized as expenses and amounted to € 3.326 and € 3.432 respectively.

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

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

The Company	<u>31st March</u> <u>2014</u>	<u>31st December</u> <u>2013</u>
Net liability at the beginning of the year	6.489	11.572
Actual benefits paid by the Company	(93)	-
Expense recognized in the income statement (See note 6)	99	-
Income from reversal of formed provisions – net effect	-	(6.318)
Retirement indemnity interest costs (see note 10)	50	440
Actuarial gains/(losses)	-	795
Net liability at the end of the year /period	6.546	6.489
The Group	<u>31st March</u> <u>2014</u>	<u>31st March</u> <u>2013</u>
Net liability at the beginning of the year	6.561	11.633
Actual benefits paid by the Company	(93)	-
Expense recognized in the income statement (See note 6)	102	-
Provisions of retirement benefits of subsidiaries	-	6
Income from reversal of formed provisions – net effect	-	(6.320)
Retirement indemnity interest costs (see note 10)	51	440
Actuarial gains/(losses)	-	802
Net liability at the end of the year /period	6.621	6.561

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

The details and principal assumptions of the actuarial study as at December 31st 2013 is the following:

	<u>The Group</u>		<u>The Company</u>	
	<u>31st March</u> <u>2014</u>	<u>31st December</u> <u>2013</u>	<u>31st March</u> <u>2014</u>	<u>31st December</u> <u>2013</u>
Present Value of unfunded obligations	-	-	-	-
Unrecognized actuarial net (loss) / gains	-	-	-	-
Net liability in Balance Sheet	6.621	6.561	6.546	6.489
Components of net periodic pension cost:				
Service cost	102	999	99	994
Past service cost	-	(6.493)	-	(6.491)
Interest cost	51	440	50	440
Actuarial (losses) / gains	-	802	-	795
Employment termination cost	(93)	(196)	(93)	(190)
Regular charge to operations/results	(60)	(4.448)	(56)	(4.452)
Additional cost (benefit) of extra benefits	-	12	-	-
Total charge to operations/results	(60)	(4.436)	(56)	(4.452)
Reconciliation of benefit obligation:				
Net liability at beginning of period	6.561	11.633	6.489	11.572
Service cost	102	999	99	994
Past service cost	-	(6.493)	-	(6.491)
Interest cost	51	440	50	440
Benefits paid	(93)	(636)	(93)	(630)
Additional cost (benefit) of extra benefits and employment termination cost	-	(184)	-	(190)
Actuarial (losses) / gains	-	802	-	795
Present value of obligation at the end of the year / period	6.621	6.561	6.546	6.489

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GROUP

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

COMPANY

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

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

Figures Reclassification

The incorporation of interest cost of provision for retirement indemnities, amounted to € 110, in financial costs of Group and Company for comparative period 1/1-31/3/2013, had for comparability reasons the following reclassifications (without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent):

1/1-31/3/2013

The Group	Before the reclassification	reclassification	After the reclassification
INCOME STATEMENT			
Administrative expenses and Distribution Costs	(6.811)	110	(6.701)
Net financial income/ (costs)	(1.679)	(110)	(1.789)
Profit before taxes, financing and investing activity	4.193	110	4.303
Profit before taxes, financing,investing activity and depreciation	6.618	110	6.728
CASH FLOW STATEMENT			
Provision for retirement indemnities (plus actuarial gains/losses)	218	(110)	107
Interest and other financial expenses	3.453	110	3.563
The Company			
INCOME STATEMENT			
Administrative expenses and Distribution Costs	(6.126)	110	(6.016)
Net financial income/ (costs)	(1.822)	(110)	(1.932)
Profit before taxes, financing and investing activity	3.962	110	4.072
Profit before taxes, financing,investing activity and depreciation	6.227	110	6.337
CASH FLOW STATEMENT			
Provision for retirement indemnities (plus actuarial gains/losses)	216	(110)	106
Interest and other financial expenses	3.392	110	3.502

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27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Suppliers	70.174	72.930	82.526	84.337
Checks outstanding and bills payable (postdated)	7.473	6.777	6.225	6.405
	77.647	79.707	88.751	90.742

28. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31/3/2014</u>	<u>31/12/2013</u>	<u>31/3/2014</u>	<u>31/12/2013</u>
Obligations to associates	34	34	34	34
Sundry creditors	11.278	12.182	8.666	9.540
Insurance and pension contributions payable	6.531	10.393	4.410	8.212
Accrued expenses	4.927	2.917	4.604	2.720
Dividends payable	13	13	13	13
Other provisions	209	209	0	0
Other	1.038	926	992	900
	24.029	26.674	18.719	21.418

29. OPERATING SEGMENT REPORTING:

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

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

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

The sales and results of Group's operating segments for periods 1/1-31/3/2014 and 1/1-31/3/2013 are the following:

<u>A' quarter 2013</u>	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	44.272	1.131	27	16	-	45.446
Intersegment	100	0	1.824	6	(1.930)	0
Total	44.372	1.131	1.851	22	(1.930)	45.446
Results						
Profit before taxes, financing and investing activity and depreciation	6.397*	44	284	3	-	6.728*
Profit before taxes	2.183	(59)	164	205	1	2.495

*Adjusted (see note 26)

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A' quarter 2014

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
<u>Sales</u>						
To customers	40.705	1.098	29	20	-	41.852
Intersegment	102	0	1.914	0	(2.016)	0
Total	40.807	1.098	1.943	20	(2.016)	41.852

Results

Profit before taxes, financing and investing activity and depreciation	4.114	38	168	2	-	4.322
Profit before taxes	269	(20)	66	2	17	334

Group's operating segment assets and liabilities for periods 1/1-31/3/2014 and 1/1-31/12/2013 are the following:

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

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
<u>Assets in</u>						
31 st March 2014	413.889	1.355	33.175	10.508	(56.813)	402.114
31 st December 2013	421.076	1.372	32.815	10.501	(56.468)	409.296
<u>Liabilities in</u>						
31 st March 2014	316.088	595	21.316	2.761	(32.519)	308.241
31 st December 2013	324.189	593	20.991	4.493	(33.920)	316.346

30. RELATED PARTY DISCLOSURES:

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

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

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

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

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

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A' quarter 2014

	Company		Income for the period 1/1-31/3/2014	Purchases for the period 1/1-31/3/2014
	Receivables on 31/3/2014	Liabilities on 31/3/2014		
<i>ATHENS MEDICAL CENTER S.A.</i>	0	0	0	0
<i>IATRIKI TECHNIKI S.A.</i>	0	29.589	5	1.914
<i>EREVNA S.A.</i>	0	31	0	0
<i>AXONIKI EREVNA S.A.</i>	0	0	0	0
<i>PHYSIOTHERAPY CENTER S.A.</i>	0	278	30	102
<i>MEDSANA BUCHAREST MEDICAL CENTER</i>	0	0	0	0
<i>BIOAXIS SRL (ex MEDSANA SRL)</i>	0	0	0	0
<i>ORTELIA HOLDINGS</i>	1.746	0	0	0
<i>EUROSITE</i>	3.451	24	15	0
<i>GAIA</i>	967	(80)	0	8
<i>HOSPITAL AFFILIATES INTERNATIONAL S.A.</i>	389	0	0	0
TOTAL	6.553	29.842	50	2.024

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A. and specifically receivables amounted to euro 1.548 and euro 767 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, as well as the receivables from Ortelia refer to financial facilitation. Especially regarding the receivables of euro 1.746 from Ortelia, the Company formed impairment, charging year's 2011 results, amounted to euro 1.729 (see note 19) and in the year 2012, the company in relation to receivables from LAVIE ASSURANCE of 1.745 euro (in 31/3/2014), formed provision for impairment loss of 909 euro, charging its results. Finally in previous year 2013 regarding the receivables of euro 389 from Hospital Affiliates International S.A., the Company formed equal impairment, charging that year's results, amounted to euro 389 (see note 19).

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

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

Also Parent Company has guaranteed in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to €24, as well as in favour of the subsidiary Medsana up to the amount of €179.

	Company	
	Receivables from dividends at 31/3/2014	Income from dividends for the period 1/1-31/3/2014
<i>IATRIKI TECHNIKI S.A.</i>	-	-
<i>PHYSIOTHERAPY CENTER S.A.</i>	-	-
TOTAL	-	-

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Year 2013

	Company		<i>Income for the period</i> 1/1-31/3/2013	<i>Purchases for the period</i> 1/1-31/3/2013
	<i>Receivables in</i> 31/12/2013	<i>Liabilities in</i> 31/12/2013		
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	29.421	4	1.824
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	257	30	100
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.745	0	0	0
EUROSITE	3.434	24	13	6
GAIA SA	949	(78)	0	38
HOSPITAL AFFILIATES INTERNATIONAL S.A.	389	0	0	0
TOTAL	6.517	29.655	47	1.968

	Company	
	<i>Receivables from dividends in</i> 31/12/2013	<i>Income from dividends for the period</i> 1/1-31/3/2013
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	-	-
TOTAL	-	-

Other

	The Group				The Company			
	<i>Receivables in</i> 31/12/2013	<i>Liabilities in</i> 31/12/2013	<i>Income for the period</i> 1/1-31/3/2013	<i>Purchases for the period</i> 1/1-31/3/2013	<i>Receivables in</i> 31/12/2013	<i>Liabilities in</i> 31/12/2013	<i>Income for the period</i> 1/1-31/3/2013	<i>Purchases for the period</i> 1/1-31/3/2013
G. APOSTOLOPOULOS HOL.	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance SYCHRONI ECHODIAGNOSI	1.745	39	1	0	1.745	39	1	0
PROSTATE INSTITUTE KORINTHIAKOS RYTHMOS	0	27	0	0	0	27	0	0
HERODIKOS Ltd QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A. AGGEIOLOGIKI DIEREVNISI S.A.	26	0	0	0	26	0	0	0
ATHENS PAEDIATRICS CENTER	0	6	0	0	0	6	0	0
ELECTRONYSTAGMOG RAFIKI S.A. NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	1	0	0	0	1	0	0	0
MEDICAFE CATERING SERVICES S.A.	21	0	16	0	21	0	16	0
DOMINION INSURANCE BROKERAGE S.A.	0	57	0	9	0	53	0	9
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	1.803	539	17	70	1.802	171	17	50

The Group

The Company

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	<i>Receivables from dividends in 31/12/2013</i>	<i>Income from dividends for the period 1/1-31/3/2013</i>	<i>Receivables from dividends in 31/12/2013</i>	<i>Income from dividends for the period 1/1-31/3/2013</i>
MEDICAFE CATERING SERVICES S.A.	-	-	-	-
		The Group		The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2013		1.212		1.050
		The Group		The Company
Receivables from executives and members of the Board at 31/12/2013		-		-
Liabilities to executives and members of the Board at 31/12/2013		816		758

31. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

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

(b) Commitments:

(i) Commitments from operational leases:

The 31st of March 2014 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 31st of March 2014 and they amount to €510(€403 at 31st March 2013).

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

	31/12/2013	
Commitments from operational leases:	<u>The Group</u>	<u>The Company</u>
Within 1 year	2.056	2.217
1-5 years	7.195	7.335
Over 5 years	16.332	16.332
	25.583	25.884
	31/3/2014	
Commitments from operational leases:	<u>The Group</u>	<u>The Company</u>
Within 1 year	1.933	2.093
1-5 years	6.489	6.643
Over 5 years	14.970	14.970
	23.391	23.706

(ii) Guarantees:

The Group on 31st of March 2014 had the following contingent liabilities:

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

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

32. SUBSEQUENT EVENTS:

There aren't any.

Marousi, 30/5/2014

*THE PRESIDENT OF
THE BOD*

*THE CHIEF
EXECUTIVE OFFICER*

*THE GENERAL GROUP
CFO*

THE PARENT CFO

THE CHIEF ACCOUNTANT

*GEORGIOS B.
APOSTOLOPOULOS*

*VASSILIOS G.
APOSTOLOPOULOS*

*EMMANOUIL P.
MARKOPOULOS*

*PETROS D.
ADAMOPOULOS*

PANAGIOTIS CH. KATSICHTIS

ID AK 038305

ID E 350622

ID II 001034

ID AZ 533419

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

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33. WEB SITE ADDRESS

The Company's interim Financial Statements, consolidated and separate, are uploaded to the internet address www.iatriko.gr .

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