ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

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 27th 2015 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.

CONTENTS OF INTERIM FINANCIAL STATEMENTS

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

INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015 AND 2014

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	2015	2014	2015	2014
INCOME:					
Revenue		44.055	41.852	42.816	40.655
Cost of sales		(33.862)	(33.834)	(33.297)	(33.173)
Gross Profit		**10.193**	**8.018**	**9.519**	**7.483**
Administrative expenses and Distribution Costs	8	(7.282)	(6.790)	(6.473)	(6.248)
Other income/ (expenses)	9	1.228	877	922	726
Net financial income/ (costs)	10	(2.137)	(1.770)	(2.080)	(1.743)
PROFIT / (LOSS) BEFORE TAX		**2.002**	**334**	**1.888**	**217**
Income Tax Expense	11	1.146	588	1.158	634
PROFIT / (LOSS) FOR THE YEAR		**3.148**	**922**	**3.046**	**851**
Attributable to:					
Equity holders of the Parent Company		3.127	897	3.046	851
Non controlling Interests		21	25		
		3.148	**922**	**3.046**	**851**
Earnings / (losses) per Share (in Euro)					
Basic	12	0,04	0,01	0,04	0,01
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

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015 AND 2014

		The Group		The Company	
		1/1-31/3	1/1-31/3	1/1-31/3	1/1-31/3
	Notes	**2015**	**2014**	**2015**	**2014**
Profit / (loss) for the period:		**3.148**	**922**	**3.046**	**851**
Other comprehensive income that may be reclassified subsequently to profit or loss:					
Exchange differences		0	0	0	0
Income tax relating to items of other comprehensive income		0	0	0	0
Other comprehensive income after tax (a):		**0**	**0**	**0**	**0**
Other comprehensive income that will not 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	0	0	0
Other comprehensive income after tax (b):		**0**	**0**	**0**	**0**
Other comprehensive income / (loss) after tax:		**3.148**	**922**	**3.046**	**851**
Attributable to:					
Owners of the Parent		3.127	897	3.046	851
Non controlling interests		21	25		

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STATEMENT OF FINANCIAL POSITION OF 31 MARCH 2015 AND 31 DECEMBER 2014

		The Group		The Company	
	Notes	31- March 2015	31- December 2014	31- March 2015	31- December 2014
ASSETS					
Non current assets :					
Property, plant and equipment	13	240.121	241.513	227.780	228.993
Goodwill	14	-	-	-	-
Intangible assets	14	316	333	308	325
Investments in subsidiaries	15	-	-	20.072	20.072
Investments in associates consolidated by the equity method	16	86	98	-	-
Other long term debtors		437	439	433	436
Deferred tax assets	11	9.897	8.651	9.867	8.621
Total non current assets		**250.857**	**251.034**	**258.460**	**258.447**
Current Assets:					
Inventories	17	4.445	4.561	4.251	4.347
Trade accounts receivable	18	105.044	97.624	104.439	97.040
Prepayments and other receivables	19	23.227	22.146	26.596	25.095
Derivatives	20	189	344	189	344
Cash and cash equivalents	21	2.699	5.027	1.973	4.225
Total current assets		**135.604**	**129.701**	**137.448**	**131.051**
TOTAL ASSETS		**386.461**	**380.736**	**395.909**	**389.498**
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		11.890	8.763	18.021	14.975
Legal, tax free and special reserves	23	18.139	18.139	17.860	17.860
		76.695	**73.568**	**82.546**	**79.501**
Non controlling interests		248	237	-	-
Total equity		**76.943**	**73.805**	**82.546**	**79.501**
Liabilities:					
Non-current liabilities:					
Long term loans/borrowings	24	116	132	25	28
Government Grants	25	1	1	-	-
Deferred tax Liabilities	11	25.732	25.644	25.718	25.631
Provision for retirement indemnities	26	8.482	8.422	8.384	8.327
Other long term liabilities		-	-	-	-
Total non-current liabilities		**34.331**	**34.199**	**34.127**	**33.986**
Current liabilities:					
Trade accounts payable	27	82.149	79.888	94.111	91.259
Short term loans/borrowings	24	153.983	157.508	151.684	155.204
Long term liabilities payable in the next year	24	-	-	-	-
Taxes payable		5.595	6.571	5.206	6.106
Derivatives	20	512	932	512	932
Accrued and other current liabilities	28	32.948	27.832	27.722	22.511
Total current liabilities		**275.187**	**272.732**	**279.235**	**276.012**
TOTAL EQUITY AND LIABILITIES		**386.461**	**380.736**	**395.909**	**389.498**

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

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

STATEMENT OF CHANGES IN EQUITY 31 MARCH 2015

The Group

	Attributable to equity holders of the Parent Company					Non controlling Interests	Total Equity
	Share capital	**Share Premium**	**Legal, Tax-free, and special Reserves**	**Retained earnings**	**Total**		
Balance, 1 January 2015	**26.888**	**19.777**	**18.139**	**8.763**	**73.568**	**237**	**73.805**
Total comprehensive income / (loss)				3.127	3.127	21	**3.148**
Attribution of profits to reserves					0		**0**
Dividends of Parent					0		**0**
Dividends paid to non controlling interests					0	(10)	**(10)**
Balance, 31 March 2015	**26.888**	**19.777**	**18.139**	**11.890**	**76.695**	**248**	**76.943**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2015	**26.888**	**19.777**	**17.860**	**14.975**	**79.501**
Total comprehensive income / (loss)				3.046	**3.046**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 31 March 2015	**26.888**	**19.777**	**17.860**	**18.021**	**82.546**

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STATEMENT OF CHANGES IN EQUITY 31 MARCH 2014

The Group

	Attributable to equity holders of the Parent Company					Non controlling Interests	Total Equity
	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 2015 AND 2014

	The Group		The Company	
	31- March 2015	**31- March 2014**	**31- March 2015**	**31- March 2014**
Cash flows from operating activities				
Period's profit / (loss) before taxation	2.002	334	1.888	217
Adjustments for operational activities				
Depreciation	2.258	2.217	2.073	2.092
Depreciation of grants	0	0	0	0
Provision for retirement indemnities (plus actuarial gains/losses)	24	9	22	6
Allowance for doubtful accounts receivable	475	0	475	0
Other provisions	0	0	0	0
(Gains)/losses due to fixed assets sale	10	0	10	0
Impairment of assets	0	0	0	0
Dividends from subsidiaries	0	0	0	0
(Gains) /Losses from Group's associates	12	(7)	0	0
Reversal of impairment in associate's participation	0	0	0	0
Interest and financial income	(575)	(1.205)	(575)	(1.194)
Interest and other financial expenses	2.700	2.982	2.655	2.938
Exchange differences due to consolidation of subsidiaries abroad	0	0	0	0
Operational profit before changes in working capital variations	**6.906**	**4.330**	**6.548**	**4.059**
(Increase)/ Decrease in:				
Inventories	116	448	96	427
Short and long term accounts receivable	(8.975)	(6.349)	(9.373)	(6.608)
Increase/ (Decrease) in:				
Short and long term liabilities	6.429	(4.767)	7.165	(4.690)
Interest charges and related expenses paid	(2.075)	(2.774)	(2.031)	(2.730)
Paid taxes	(38)	(2.223)	0	(2.175)
Net Cash from operating activities	**2.363**	**(11.335)**	**2.405**	**(11.717)**
Cash flows from investing activities				
Purchase of tangible and intangible fixed assets	(861)	(414)	(854)	(410)
Sale of tangible assets	0	0	0	0
Interest and related income received	155	174	155	174
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	**(706)**	**(240)**	**(699)**	**(236)**
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	(3.954)	7	(3.954)	7
Net variation of long term debt/borrowings	0	0	0	0
Payment of finance lease liabilities	(21)	(328)	(3)	(303)
Dividends paid to non controlling interests	(10)	0	0	0
Net Cash flows used in financing activities	**(3.985)**	**(321)**	**(3.957)**	**(296)**
Net increase/ (decrease) in cash and cash equivalents	**(2.327)**	**(11.895)**	**(2.251)**	**(12.249)**
Cash and cash equivalents at the beginning of the period	**5.027**	**16.489**	**4.225**	**15.988**
Non consolidation of a subsidiary	**0**	**(1)**	**-**	**-**
Cash and cash equivalents at the end of the period	**2.699**	**4.594**	**1.973**	**3.739**

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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 2.701 and 2.848 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 2015	% Group's participation 2014	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	100.00%	Total
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	100,00%	Total
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%	Equity method

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 2015 (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, 2014 (see **Preparation Base of Financial Statements, Going concern capability of the Company's operational activity, Principal Accounting Policies, Risk Management, Management's significant Accounting Judgements 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.

(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, 2015, in May 27, 2015.

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 31,2014.

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, 2014 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 2015

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after January 1, 2015)
IFRS 9 is the first phase of the International Accounting Standards Board's ("IASB") project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IFRS 7 (Amendment) "Financial Instruments: Disclosures": (effective for annual periods beginning on or after January 1, 2015).
The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39"
The IASB has published IFRS 9 "Hedge Accounting", the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

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

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

B) 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.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

C) Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"
The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"
The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"
The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

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.

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.

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

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 tecniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation tecniques 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 2015 and 31st December 2014, are shown:

Group 2014

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		344		344
Financial liabilities				
(Interest rate swaps)		932		932

Group a' quarter 2015

	Level 1	Level 2	Level 3	Total
Financial assets				
(Interest rate swaps)		189		189
Financial liabilities				
(Interest rate swaps)		512		512

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

Company 2014

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		344		344
Financial liabilities (Interest rate swaps)		932		932

Company a' quarter 2015

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		189		189
Financial liabilities (Interest rate swaps)		512		512

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	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Wages and Salaries	15.266	15.132	14.814	14.705
Social security costs	3.383	3.432	3.293	3.326
Compensations and Provision for retirement indemnities	141	102	138	99
Management fees and other staff expenses	35	121	32	118
Total payroll	**18.825**	**18.786**	**18.277**	**18.248**
Less: amounts charged to cost of sales	(14.482)	(14.714)	(14.331)	(14.542)
Administrative and distribution cost (Note 8) and Financial Costs (Note 10)	**4.343**	**4.073**	**3.946**	**3.706**

7. DEPRECIATION AND AMORTISATION:

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

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Depreciation of property plant and equipment (Note 13)	2.223	2.192	2.041	2.071
Amortization of intangible assets (Note 14)	35	25	32	21
	2.258	**2.217**	**2.073**	**2.092**
Less: depreciation and amortization charged to cost of sales	(1.954)	(1.988)	(1.911)	(1.929)
Administrative and distribution cost (Note 8)	**304**	**229**	**162**	**164**

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

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	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Payroll cost (Note 6)	4.343	4.073	3.946	3.706
Third party fees	286	382	262	364
Depreciation and amortization (Note 7)	304	229	162	164
Third party services	499	471	448	423
Taxes and duties	167	403	165	402
Other expenses	1.207	1.232	1.014	1.190
Allowances for doubtfull debtors (Impairment)	475	-	475	-
Total	**7.282**	**6.790**	**6.473**	**6.248**

9. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Income from rentals/other services	227	270	261	308
Government Grants, special tax returns	331	0	331	0
Other income	219	201	226	416
Profit /(loss) on disposals of fixed assets	(10)	0	(10)	0
Income from reversal of formed provisions	0	0	0	0
Income from prior years	461	407	114	1
Total	**1.228**	**877**	**922**	**726**

10. FINANCIAL INCOME/(COSTS):

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

The Group

	31/3/2015	31/3/2014
Retirement indemnity interest costs (see notes 6, 26)	(36)	(51)
Interest on non-current loans/borrowings	0	0
Interest on current loans/borrowings & relevant expenses	(2.021)	(2.236)
Financial expenses from derivatives	(423)	(467)
Factoring commissions	(62)	(64)
Finance lease interest	(2)	(7)
Derivative valuation at fair value	(155)	(157)
Losses from exchange differences	0	0
Total financial costs	**(2.700)**	**(2.982)**
Gains / (losses) from associates	(12)	7
Dividends from investments in companies	0	0
Interest on deposits and relevant income	1	8
Non consolidation of Ortelia Holdings	0	10
Income from derivatives	154	166
Derivative valuation at fair value	420	1.020
Reversal of impairment in participation in associate	0	0
Gains from exchange differences	0	0
Total financial income	**563**	**1.211**
Financial income/(costs)	**(2.137)**	**(1.770)**

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

The Company

	31/3/2015	31/3/2014
Retirement indemnity interest costs (see notes 6, 26)	(35)	(50)
Interest on non-current loans/borrowings	0	0
Interest on current loans/borrowings & relevant expenses	(1.979)	(2.194)
Financial expenses from derivatives	(423)	(467)
Factoring commissions	(62)	(64)
Finance lease interest	0	(5)
Derivative valuation at fair value	(155)	(157)
Total financial costs	**(2.655)**	**(2.937)**
Interest on deposits and relevant expenses	1	8
Income from derivatives	154	166
Derivative valuation at fair value	420	1.020
Reversal of impairment in participation in associate	0	0
Dividends from subsidiaries	0	0
Total financial income	**575**	**1.194**
Financial income/(costs)	**(2.080)**	**(1.743)**

11. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2015 is 26%. (26 % the 31st of December 2014).

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

	The Group		The Company	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	(12)	209	0	255
Deferred income taxes	1.159	379	1.158	379
Total provision for income taxes	**1.146**	**588**	**1.158**	**634**

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:

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

Company's name	Company's location country	Activity	Participation (%)	Tax unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2013, 2014
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2013, 2014
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	2007-2010&2012-2013, 2014
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	1997-2013, 2014
BIOAXIS SRL (ex MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	1997-2013, 2014
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	2010
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010, 2014

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

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

Company's Name (*)

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

(*) The issuance of Tax Compliance Report is expected after the submission of the above mentioned companies' tax report, for fiscal year 2014.

The deferred tax 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%).

	The Group	The Company
Opening balance, January 1st 2015	**(16.994)**	**(17.010)**
Charged directly to equity	0	0
Charged to the statement of income	1.159	1.158
Closing balance, March, 31st 2015	**(15.835)**	**(15.851)**

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

	The Group	The Company
Opening balance, January 1st 2014	**(16.625)**	**(16.625)**
Charged directly to equity	**453**	**448**
Charged to the statement of income	**(822)**	**(833)**
Closing balance, 31st December 2014	**(16.994)**	**(17.010)**

	The Group		The Company	
Deferred income tax Liabilities	31st March 2015	31st December 2014	31st March 2015	31st December 2014
- Property plant and equipment	(24.273)	(24.183)	(24.269)	(24.179)
- Leases	(1.293)	(1.354)	(1.283)	(1.344)
- Other/Investments	(166)	(108)	(165)	(108)
	(25.732)	**(25.644)**	**(25.718)**	**(25.631)**
Deferred income tax Assets				
- Accounts receivable	7.472	6.243	7.472	6.243
- Tax losses	0	0	0	0
- Deferred expenses	265	263	261	259
- Provision for retirement indemnities	2.205	2.190	2.180	2.165
- Other	(46)	(46)	(46)	(46)
	9.897	**8.651**	**9.867**	**8.621**
Net deferred income tax liabilities	**(15.835)**	**(16.993)**	**(15.851)**	**(17.010)**

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

	The Group		The Company	
	31st March 2015	31st December 2014	31st March 2015	31st December 2014
Deferred income tax Liabilities				
- Property plant and equipment	(90)	(358)	(90)	(359)
- Leases	60	208	61	199
- Other/Investments	(58)	568	(58)	568
	(87)	**418**	**(87)**	**408**
Deferred income tax Assets				
- Accounts receivable	1.229	(1.255)	1.229	(1.255)
- Tax losses	0	0	0	0
- Deferred expenses	2	(16)	2	(16)
- Provision for retirement indemnities	16	484	15	478
- Other	0	0	0	0
	1.246	**(787)**	**1.245**	**(793)**
Debit of deferred (credit) income tax	**1.159**	**(369)**	**1.158**	**(385)**

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 2015 and March 31st 2014 is the following:

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

	The Group		The Company	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Net profit / (loss) attributable to equity holders of the Parent	3.127	897	3.046	851
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the Parent	**0,04**	**0,01**	**0,04**	**0,01**

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 1/1-31/3/2015 and 1/1-31/3/2014 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Profit before taxes, financing and investing activity	4.149	2.105	3.977	1.961
Profit before taxes, financing, investing activity and depreciation	6.407	4.322	6.051	4.053

13. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2014 – Group

	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.	**58.086**	**195.123**	**79.262**	**2.222**	**33.777**	**9.231**	**377.701**
Exchange Differences	0	1	1	0	0	0	2
Additions	0	162	2.387	21	699	607	3.876
Sales/Deletions	0	(1)	(1.667)	(36)	(129)	0	(1.832)
Adjustments	0	0	0	0	0	0	0
Impairment	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	2	0	0	(2)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.	**58.086**	**195.285**	**79.985**	**2.207**	**34.347**	**9.836**	**379.747**
Depreciation							
Balance 01.01.	**0**	**(37.598)**	**(61.876)**	**(1.917)**	**(29.068)**	**0**	**(130.459)**
Exchange Differences	0	0	(1)	0	0	0	(1)
Year's Additions	0	(3.914)	(3.966)	(52)	(1.109)	0	(9.042)
Sales/Deletions	0	0	1.124	16	128	0	1.268
Adjustments	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Year total	**0**	**(3.914)**	**(2.843)**	**(36)**	**(981)**	**0**	**(7.775)**
Balance 31.12.	**0**	**(41.512)**	**(64.719)**	**(1.953)**	**(30.049)**	**0**	**(138.234)**
Net Book Value 31.12.	**58.086**	**153.773**	**15.266**	**254**	**4.298**	**9.836**	**241.513**

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

Movement for a' quarter 2015 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**58.086**	**195.285**	**79.985**	**2.207**	**34.347**	**9.836**	**379.747**
Balance 01.01.							
Exchange Differences	0	0	0	0	0	0	0
Additions	0	14	659	2	169	0	843
Sales/Deletions	0	0	(238)	(1)	(1)	(1)	(241)
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**	**195.299**	**80.406**	**2.208**	**34.514**	**9.835**	**380.349**
Depreciation							
Balance 01.01.	**0**	**(41.512)**	**(64.719)**	**(1.953)**	**(30.049)**	**0**	**(138.234)**
Exchange Differences	0	0	0	0	0	0	0
Period's's Additions	0	(974)	(973)	(13)	(263)	0	(2.223)
Sales/Deletions	0	0	227	1	1	0	229
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(974)**	**(746)**	**(12)**	**(262)**	**0**	**(1.994)**
Balance 31.3.	**0**	**(42.486)**	**(65.466)**	**(1.965)**	**(30.310)**	**0**	**(140.228)**
Net Book Value 31.3.	**58.086**	**152.813**	**14.940**	**243**	**4.203**	**9.835**	**240.121**

Movement for year 2014 – Company

	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.	**51.308**	**190.689**	**73.411**	**1.810**	**32.622**	**5.568**	**355.408**
Additions	0	162	2.416	21	696	605	3.900
Sales –Deletions	0	0	(1.639)	(36)	(124)	0	(1.799)
Adjustments	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 31.12.	**51.308**	**190.851**	**74.188**	**1.795**	**33.194**	**6.173**	**357.509**
Depreciation							
Balance 01.01.	**0**	**(34.430)**	**(57.596)**	**(1.505)**	**(27.990)**	**0**	**(121.520)**
Year's Additions	0	(3.830)	(3.275)	(52)	(1.091)	0	(8.248)
Sales –Deletions	0	0	1.113	16	124	0	1.253
Adjustments	0	0	0	0	0	0	0
Transitions and reclassifications	0	0	0	0	0	0	0
Year total	**0**	**(3.830)**	**(2.162)**	**(36)**	**(967)**	**0**	**(6.995)**
Balance 31.12.	**0**	**(38.259)**	**(59.758)**	**(1.541)**	**(28.957)**	**0**	**(128.515)**
Net Book Value 31.12.	**51.308**	**152.591**	**14.430**	**254**	**4.237**	**6.173**	**228.993**

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

Movement for a' quarter 2015 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement	**51.308**	**190.851**	**74.188**	**1.795**	**33.194**	**6.173**	**357.509**
Balance 01.01.							
Additions	0	14	655	2	168	0	839
Sales -Deletions	0	0	(238)	(1)	0	(1)	(240)
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**	**190.865**	**74.605**	**1.795**	**33.362**	**6.173**	**358.108**
Depreciation							
Balance 01.01.	**0**	**(38.259)**	**(59.758)**	**(1.541)**	**(28.957)**	**0**	**(128.515)**
Period's's Additions	0	(958)	(811)	(13)	(259)	0	(2.041)
Sales/Deletions	0	0	228	1	0	0	229
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(958)**	**(583)**	**(12)**	**(259)**	**0**	**(1.812)**
Balance 31.3.	**0**	**(39.217)**	**(60.341)**	**(1.552)**	**(29.216)**	**0**	**(130.327)**
Net Book Value 31.3.	**51.308**	**151.647**	**14.264**	**243**	**4.146**	**6.173**	**227.780**

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.

14. INTANGIBLE ASSETS

The Group	**Rights / Licenses**	**Other (Software)**	**Total**
Cost			
Balance 01.01.2014	**66**	**1.613**	**1.678**
Exchange Differences	0	0	0
Additions	0	210	210
Sales/Deletions	0	0	0
Balance 31.12.2014	**66**	**1.823**	**1.889**
Accumulated amortization			
Balance 01.01.2014	**0**	**(1.436)**	**(1.436)**
Exchange Differences	0	0	0
Additions	0	(120)	(120)
Sales/Deletions	0	0	0
Balance 31.12.2014	**0**	**(1.555)**	**(1.555)**
Net Book Value 31.12.2014	**66**	**267**	**333**

	Rights / Licenses	**Other (Software)**	**Total**
Cost			
Balance 01.01.2015	**66**	**1.823**	**1.889**
Exchange Differences	0	0	0
Additions	0	17	17
Sales/Deletions	0	0	0
Balance 31.3.2015	**66**	**1.840**	**1.906**
Accumulated amortization			
Balance 01.01.2015	**0**	**(1.555)**	**(1.555)**
Exchange Differences	0	0	0
Additions	0	(35)	(35)

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

Sales/Deletions	0	0	0
Balance 31.3.2015	**0**	**(1.590)**	**(1.590)**
Net Book Value 31.3.2015	**66**	**250**	**316**

The Company

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	**66**	**1.325**	**1.391**
Additions	0	204	204
Sales/deletions	0	0	0
Balance 31.12.2014	**66**	**1.529**	**1.595**
Accumulated amortization			
Balance 01.01.2014	**0**	**(1.160)**	**(1.160)**
Additions	0	(111)	(111)
Sales/deletions	0	0	0
Balance 31.12.2014	**0**	**(1.270)**	**(1.270)**
Net Book Value 31.12.2014	**66**	**259**	**325**

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2015	**66**	**1.529**	**1.595**
Additions	0	15	15
Sales/deletions	0	0	0
Balance 31.3.2015	**66**	**1.544**	**1.610**
Accumulated amortization			
Balance 01.01.2015	**0**	**(1.270)**	**(1.270)**
Additions	0	(32)	(32)
Sales/deletions	0	0	0
Balance 31.3.2015	**0**	**(1.302)**	**(1.302)**
Net Book Value 31.3.2015	**66**	**242**	**308**

15. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 31st March 2015 are analyzed as follows:

	Participation %	Acquisition cost in 31/3/2015	Acquisition cost in 31/12/2015
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia SA	*100,00%*	23.540	23.540
		59.173	**59.173**
Impairment loss		(39.102)	(39.102)
Balance		**20.072**	**20.072**

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

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 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.

Movement of impairment is as follows:

	1/1-31/3/2015	1/1-31/12/2014
Impairment at the beginning of the year	**(39.102)**	**(37.526)**
Participation impairment in Iatriki Techniki	0	(2.615)
Deletion of impairment in Ortelia Holdings S.A.	0	1.039
Impairment at the end of the year/period	**(39.102)**	**(39.102)**

Impairment is analyzed as follows:

	Participation percentage	Impairment at 31/3/2015	Impairment at 31/12/2014
Iatriki Techniki S.A.	*100,00%*	13.140	13.140
Axoniki Erevna S.A.	*50,50%*	534	534
Erevna S.A	*51,00%*	389	389
Hospital Affiliates International S.A.	*68,89%*	91	91
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia S.A.	*100,00%*	23.540	23.540
Eurosite	*100,00%*	722	722
Total		**39.102**	**39.102**

There are no dividends from subsidiaries that have been sold during previous year 2014 and the a' quarter of 2015.

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 31/3/2015	Acquisition cost in 31/12/2014
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
		226	**226**
Impairment loss		(226)	(226)
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 absorbtion 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.

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

The Group

	31/3/2015	31/12/2014
Percentage in equity at the beginning of the year	**98**	**338**
Deletion of Medicafe S.A.'s acquisition cost from subsidiary's Iatriki Techniki S.A.books	0	(81)
Gain/losses from associates – Interoptics S.A. and Medicafe S.A.	(12)	(40)
Recognized income from dividends of company Medicafe S.A.	0	(48)
Sale of Medicafe S.A.	0	(70)
Total	**86**	**98**

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

There are no dividends from associates that have been sold during previous year 2014 and the a' quarter of 2015, besides company Medicafe S.A., which was sold in December 2014 by €85.

17. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Merchandise	62	64	0	0
Raw materials and consumable materials	4.383	4.497	4.251	4.347
	4.445	**4.561**	**4.251**	**4.347**

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

18. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Trade debtors – open balances (before **Rebate** and **Clawback**) of corresponding year	114.740	113.460	114.176	112.917
Reversal of provisions Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100)	0	9.664	0	9.664
Estimated effect of **Rebate** and **Clawback** 1st and 2nd semester 2014 – a' quarter 2015 (L.4172/2013 art. 100)	(4.733)	(21.568)	(4.733)	(21.568)
Trade debtors – open balances (after **Rebate** and **Clawback**)	110.007	101.556	109.443	101.013
Checks receivable (postdated) & bills receivable	17.600	18.158	17.566	18.123
Doubtfull debtors	1.004	1.009	998	1.003
Less: Provision for impairment (trade debtors)	(23.254)	(22.787)	(23.254)	(22.787)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	105.044	**97.624**	**104.439**	**97.040**

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 independenly because it is considered that book value approaches their fair value.

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

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 the Group has formed a provision for credit notes amounting to € 20.298. In year 1/1-31/12/2014 credit notes have been issued after the clearance of part of relevant debtors, amounted to € 3.114 with equal decrease of the relevant provision that had been formed in year 2012. For period 1/1-31/3/2015 credit notes amounted to € 8 were also issued.

During the years 2013-2014 the Ministry of Health has issued decisions regarding the year 2013 and retrospectively the year 2014, that differ partially from the article's 100 L. 4172/2013 regulations as far as the Clawback and Rebate provisions are concerned.

The Company has duly and rightfully exercised legal remedies against some of those decisions in front of the Council of State. Two (2) of them have already been heard and the verdict is expected, while the others have not.

There have also been issued against the Company four (4) individual administrative acts by EOPYY, (regarding Clawback-Rebate for the year 2013 and the First Semester of 2014), against which the company has exercised legal remedies and applications for suspension in front of the Administrative Court of Appeal of Athens. All four (4) applications for suspension have been accepted. As for the legal remedies only one has already been heard and no verdict has yet been issued.

In period 1/1-31/3/2015 an additional impairment has been formed, for doubtfull debtors, of euro 475 for Group and for the Company (see note 8).

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

Specifically the impairment account has as follows:

	The Group		The Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Opening balance	**23.100**	**24.804**	**23.100**	**24.722**
Debtors impairment that charged the results (see note 8)	475	1.492	475	1.492
Decrease of provision due to credit notes issuance (see above)	(8)	(3.114)	(8)	(3.114)
Reversal of formed provision of a subsidiary	0	(34)	0	0
Deletion of receivables with equal deletion of accumulated provision of debtors impairment of a subsidiary	0	(47)	0	0
Ending balance	**23.567**	**23.100**	**23.567**	**23.100**

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 €72.80mil., up to May 19th 2015.

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

It is noted that the company's obligations to lending banks, that must be paid in the following 12 months starting from reporting date (31/3/2015), amount to €46,6 mil., as well as approximately € 6,9 mil., amount that is estimated to be the financial expense of bond loan.

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

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	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Advances to third parties	84	64	46	25
Other accounts receivable	15.964	20.968	14.216	19.171
Short-term receivables from associates	0	0	5.305	5.210
Impairment of receivables from affiliated companies (Hospital Affiliates International S.A.)	0	0	(389)	(389)
Prepaid expenses, earned income and other debtors	7.180	1.115	7.419	1.078
	23.227	**22.146**	**26.596**	**25.095**

In other accounts receivable in 31st March 2015, retained and advanced income taxes are included, amounted to €10.765 (€14.010 at 31st December 2014) for Group and € 10.458 (€13.704 at 31st December 2014) for the Company. Additionaly, the same account includes receivables from credit cards € 562 (€562 for the Company), receivables from insurance funds €418 (€350 for the Company). 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.

20. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Interest rate Derivatives. (Swaps) (Contracts' nominal value 16.000.000 euro)-(17.000.000 euro at 31/12/2014)	189	344	189	344
	189	**344**	**189**	**344**

	The Group Liabilities Fair value		The Company Liabilities Fair value	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Interest rate Derivatives. (Swaps) (Contracts' nominal value 48.000.000 euro)-(51.000.000 euro at 31/12/2014)	512	932	512	932
	512	**932**	**512**	**932**

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

The financial income / expenses from derivatives for period 1/1-31/3/2015 is mentioned in detail in note 10.

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

SWAPS

Swaps on 31st March 2015 were as following:

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

21. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Cash in hand	325	412	300	406
Deposits (sight and time)	2.374	4.615	1.673	3.819
	2.699	**5.027**	**1.973**	**4.225**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in March 31st 2015 amount to € 215 (Group's bank deposits in other currencies in December 31st 2014 amounted to € 113). 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 2015, 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 2015, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 31st March 2015
G. Apostolopoulos Holdings S.A.	33.955.539	39,148%
Asklepios International Gmbh	31.127.793	35,888%
Eurofinanciere D Invetsissement Monaco	2.585.057	2,980%
Credit Suisse-AG	6.712.461	7,739%
Free float < 2%	12.355.130	14,245%
	86.735.980	**100,00%**

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

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

23. LEGAL, TAX FREE AND SPECIAL RESERVES:

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

The Group

	31/3/2015	31/12/2014
Legal reserve	8.576	8.576
Tax free and specially taxed reserves	9.577	9.577
Other	(14)	(14)
	18.139	**18.139**

The Company

	31/3/2015	31/12/2014
Legal reserve	8.064	8.064
Tax free and specially taxed reserves	9.356	9.356
Other	440	440
	17.860	**17.860**

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

Tax free and Specially Taxed 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.

The special reserve, in March 31st 2015 and in December 31st 2014 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 2015 in 1.129 euro for the Company and 1.154 euro for the Group and will be recognized, if only its distribution takes place.

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.

24. LOANS:

	The Group		The Company	
Non-current loans	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Common bond loan	-	-	-	-
Finance leases	116	132	25	28
	116	**132**	**25**	**28**
Current loans				
Bank loans	153.923	157.443	151.673	155.193
Non-current loans payable within the next 12 months	-	-	-	-
Factoring	-	-	-	-
Finance leases	60	65	11	11
	153.983	**157.508**	**151.684**	**155.204**
Total of loans due	**154.099**	**157.640**	**151.709**	**155.232**

	The Group		The Company	
Maturity of non-current loans	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Up to 1 year	-	-	-	-
Between 1 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
	-	**-**	**-**	**-**

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

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 2014, three of the above mentioned clauses were not satisfied by the Company, resulting to the reclassification of the common bond loan from long term to short term borrowings, according to **IAS 1**.

Up to the approval date of the interim Financial Statements for period 1/1-31/3/2015 by the Board of Directors, Bonds of common bond loan issuance program and expiration date the 20/4/2015, of total amount 25.479 thous. were due. Management is in negotiation process with borrowing banks regarding the restructuring of the bond loan.

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:

Leasing Liabilities - Minimum payments of leases:

	The Group		**The Company**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Up to 1 year	67	73	11	11
Between 1 & 5 years	122	139	25	28
Over 5 years	0	0	0	0
Total	**189**	**212**	**36**	**39**
Future finance charges on finance leases	(12)	(15)	0	0
Present value of lease liability	**176**	**197**	**36**	**39**

The present value of the leasing liabilities is the following:

	The Group		**The Company**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Up to 1 year	60	65	11	11
Between 1 & 5 years	116	132	25	28
Over 5 years	0	0	0	0
	176	**197**	**36**	**39**

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

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

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 2015 and the year ended in December 31st 2014 was the following:

	The Group	The Company
Balance 01.01.2014	**1**	**-**
Additions	-	-
Depreciation	-	-
Balance 31.12.2014	**1**	**-**

	The Group	The Company
Balance 01.01.2015	**1**	**-**
Additions	-	-
Depreciation	-	-
Balance 31.3.2015	**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 2015, were recognized as expenses and amounted to € 3.293 and € 3.383 respectively.

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

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

The Company	31st March 2015	31st December 2014
Net liability at the beginning of the year	8.327	6.489
Actual benefits paid	(117)	(551)
Expense recognized in the income statement (see note 6)	138	551
Income from reversal of formed provisions	0	(87)
Retirement indemnity interest costs (see note 10)	35	201
Actuarial gains/(losses)	0	1.723
Net liability at the end of the year /period	**8.384**	**8.327**

The Group	31st March 2015	31st December 2014
Net liability at the beginning of the year	8.422	6.561
Actual benefits paid	(117)	(554)
Expense recognized in the income statement (see note 6)	141	554
Provisions of retirement benefits of subsidiaries	0	4
Income from reversal of formed provisions	0	(87)
Retirement indemnity interest costs (see note 10)	36	203
Actuarial gains/(losses)	0	1.741
Net liability at the end of the year /period	**8.482**	**8.422**

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

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 2014 is the following:

	The Group		The Company	
	31st March 2015	31st December 2014	31st March 2015	31st December 2014
Net liability in Balance Sheet	**8.482**	**8.422**	**8.384**	**8.327**
Components of net periodic pension cost:				
Service cost	141	403	138	397
Past service cost	0	0	0	0
Interest cost	36	203	35	201
Actuarial (losses) / gains	0	1.741	0	1.723
Employment termination cost	(117)	(554)	(117)	(551)
Regular charge in statement of comprehensive income	**60**	**1.793**	**56**	**1.770**
Additional cost (benefit) of extra benefits	0	68	0	68
Total charge in statement of comprehensive income	**60**	**1.861**	**56**	**1.838**
Reconciliation of benefit obligation:				
Net liability at beginning of period	8.422	6.561	8.327	6.489
Service cost	141	403	138	397
Past service cost	0	0	0	0
Interest cost	36	203	35	201
Benefits paid	(117)	(554)	(117)	(551)
Additional cost (benefit) of extra benefits and employement termination cost	0	68	0	68
Actuarial (losses) / gains	0	1.741	0	1.723
Present value of obligation at the end of the year / period	**8.482**	**8.422**	**8.384**	**8.327**

GROUP

Principal assumptions:	**2014**
Discount rate	1,7%
Rate of compensation increase	3,0%
Increase in consumer price index	2,0%

COMPANY

Principal assumptions:	**2014**
Discount rate	1,7%
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.

Actuarial gains/losses : As a consequence of adopting the amended IAS 19, the Group changed the accounting policy regarding the recognition of actuarial losses and profits, arising from the fixed benefit plan of employees. These amounts are included in the retained earnings of Company and Group and are as follows:

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

Group	**31/3/2015**	**31/12/2014**
Actuarial gains at 1/1	**355**	**2.097**
Actuarial gains /(losses)	0	(1.741)
Actuarial gains /(losses) of associates consolidated by the equity method	0	0
Actuarial gains at the end of year/period	**355**	**355**

Company	**31/3/2015**	**31/12/2014**
Actuarial gains at 1/1	**403**	**2.125**
Actuarial gains /(losses)	0	(1.723)
Actuarial gains at the end of year/period	**403**	**403**

27. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		**The Company**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Suppliers	76.765	73.121	89.547	86.115
Checks outstanding and bills payable (postdated)	5.384	6.767	4.565	5.144
	82.149	**79.888**	**94.111**	**91.259**

28. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	The Group		**The Company**	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Obligations to associates	33	33	33	33
Sundry creditors	15.154	15.065	12.357	12.319
Insurance and pension contributions payable	11.141	10.160	9.296	8.031
Accrued expenses	5.202	1.196	4.935	1.002
Dividends payable	0	0	0	0
Other provisions	209	209	0	0
Other	1.210	1.169	1.100	1.126
	32.948	**27.832**	**27.722**	**22.511**

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 1/1-31/3/2015 and 1/1-31/3/2014 are the following:

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

A' quarter 2015

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	42.849	1.133	56	17	-	**44.055**
Intersegment	105	0	2.585	0	(2.690)	**0**
Total	**42.954**	**1.133**	**2.641**	**17**	**(2.690)**	44.055
Results						
Profit before taxes, financing and investing activity and depreciation	6.274	92	39	2	-	**6.407**
Profit before taxes	2.106	49	(142)	1	(12)	**2.002**

A' quarter 2014

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
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 1/1-31/3/2015 and 1/1-31/12/2014 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
Assets in						
31st March 2015	398.348	1.221	35.778	10.420	(59.305)	**386.461**
31st December 2014	391.922	1.167	34.560	10.401	(57.315)	**380.736**
Liabilities in						
31st March 2015	318.327	515	24.749	2.680	(36.752)	**309.518**
31st December 2014	315.249	510	23.390	2.662	(34.879)	**306.931**

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

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 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:

Year 2014

	Company			
	Receivables in 31/12/2014	***Liabilities in 31/12/2014***	***Income for the period 1/1-31/3/2014***	***Purchases for the period 1/1-31/3/2014***
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	8	31.911	5	1.914
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	238	30	102
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
EUROSITE	3.416	0	15	0
GAIA	1.591	12	0	8
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	390	0	0	0
TOTAL	**5.405**	**32.192**	**50**	**2.024**

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

	Company	
	Receivables from dividends in 31/12/2014	*Income from dividends for the period 1/1-31/3/2014*
IATRIKI TECHNIKI S.A.	155	-
PHYSIOTHERAPY CENTER S.A.	0	-
TOTAL	155	-

Other

	The Group				The Company			
	Receivables in 31/12/2014	*Liabilities in 31/12/2014*	*Income for the period 1/1-31/3/2014*	*Purchases for the period 1/1-31/3/2014*	*Receivables in 31/12/2014*	*Liabilities in 31/12/2014*	*Income for the period 1/1-31/3/2014*	*Purchases for the period 1/1-31/3/2014*
G. APOSTOLOPOULOS Holdings	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LA VIE Assurance	1.745	39	0	0	1.745	39	0	0
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	591	0	105	6	136	0	86
HERODIKOS Ltd	0	0	0	0	0	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	6	0	0	0	6	0	0
ATHENS PAEDIATRICS CENTER	0	0	0	0	0	0	0	0
ELECTRONYSTAGMOG RAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	0	0	0	0	0	0	0	0
MEDICAFE CATERING SERVICES S.A.	20	0	15	0	20	0	15	0
DOMINION INSURANCE BROKERAGE S.A.	0	70	0	10	0	64	0	10
INTEROPTICS	0	0	0	0	0	0	0	0
Total	**1.800**	**733**	**15**	**115**	**1.800**	**273**	**15**	**96**

	The Group		The Company	
	Receivables from dividends in 31/12/2014	*Income from dividends for the period 1/1-31/3/2014*	*Receivables from dividends in 31/12/2014*	*Income from dividends for the period 1/1-31/3/2014*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2014	1.037	921

	The Group	The Company
Receivables from executives and members of the Board at 31/12/2014	-	-
Liabilities to executives and members of the Board at 31/12/2014	1.806	1.723

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

Year 2015

	Company			
	Receivables in **31/3/2015**	***Liabilities in*** **31/3/2015**	***Income for the period*** **1/1-31/3/2015**	***Purchases for the period*** **1/1-31/3/2015**
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	33.484	4	2.585
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	285	28	105
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	0	0	0	0
EUROSITE	3.430	0	12	0
GAIA SA	1.685	0	0	0
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	391	0	0	0
TOTAL	**5.506**	**33.800**	**44**	**2.690**

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro 1.548 and euro 1.493 respectively, refer to deposits of Parent Company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, refer to financial facilitation. In year 2012, the company in relation to receivables from LAVIE ASSURANCE of 1.745 euro (in 31/3/2015), formed provision for impairment loss of 909 euro, charging its results.

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

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

Also Parent Company has guaranted in favour of subsidiary Medsana for its borrowings (financial leases) amounted to 136 euro.

	Company	
	Receivables from dividends in **31/3/2015**	***Income from dividends for the period*** **1/1-31/3/2015**
IATRIKI TECHNIKI S.A.	155	-
PHYSIOTHERAPY CENTER S.A.	-	-
TOTAL	**155**	**-**

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

Other	The Group				The Company			
	Receivables in 31/3/2015	*Liabilities in* 31/3/2015	*Income for the period* 1/1-31/3/2015	*Purchases for the period* 1/1-31/3/2015	*Receivables in* 31/3/2015	*Liabilities In* 31/3/2015	*Income for the period* 1/1-31/3/2015	*Purchases for the period* 1/1-31/3/2015
G. APOSTOLOPOULOS HOL.	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LA VIE Assurance	1.745	39	0	0	1.745	39	0	0
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	714	0	113	6	238	0	92
HERODIKOS Ltd	0	0	0	0	0	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	6	0	0	0	6	0	0
ATHENS PAEDIATRICS CENTER	0	0	0	0	0	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	(1)	0	0	0	(1)	0	0	0
DOMINION INSURANCE BROKERAGE S.A.	0	66	0	7	0	60	0	7
INTEROPTICS SA	0	0	0	0	0	0	0	0
Total	**1.780**	**852**	**0**	**119**	**1.780**	**370**	**0**	**99**

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-31/3/2015	**1.309**	**1.148**

	The Group	The Company
Receivables from executives and members of the Board at 31/3/2015	**0**	**0**
Liabilities to executives and members of the Board at 31/3/2015	**2.064**	**1.915**

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. (see note 18).

(b) Commitments:

(i) Commitments from operational leases:

The 31st of March 2015 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

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

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 31st of March 2015 and they amount to €504 (€510 at 31st March 2014).

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

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

	31/3/2015	
Commitments from operational leases:	**The Group**	**The Company**
Within 1 year	1.803	1.965
1-5 years	6.279	6.273
Over 5 years	13.388	13.388
	21.470	**21.627**

(ii) Guarantees:

The Group on 31st of March 2015 had the following contingent liabilities:
Had issued letters of guarantee for good performance for a total amount of € 132 (€ 132 in year 2014).

32. SUBSEQUENT EVENTS:

There aren't any.

Marousi, 27/5/2015

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 Ξ 350622***	***ID Π 001034***	***ID AZ 533419***	***ID AB 052569 O.E.E. Rank No.17856 Classification A'***

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.