



ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06
5-7 Distomou Str, 15125 Maroussi

FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2012 until 31 December 2012 (In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the ATHENS MEDICAL CENTER S.A. (Issuer) and the Group. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the issuer's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate.

Prefecture: Ministry of Development and Competitiveness - Department for Limited Companies Company's web site: www.iatriko.gr Date of approval by the Board of Directors of the annual Financial Statements : 27 March 2013 Certified Auditor Accountant : Giannakoulou Vassilios SOEL R.N. 24571 Auditing Company : BDO BDO HELLAS S.A. SOEL R.N. 153 Type of Auditor's Certificate : Unqualified opinion	Company's Board of Directors <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Position</th> </tr> </thead> <tbody> <tr> <td>Dr. George V. Apostolopoulos</td> <td>President</td> </tr> <tr> <td>Dr. Vassilios G. Apostolopoulos</td> <td>CEO</td> </tr> <tr> <td>Christos G. Apostolopoulos</td> <td>Vice President</td> </tr> <tr> <td>Jochen Guenter Paul Schmidt</td> <td>Member (non executive)</td> </tr> <tr> <td>Nikolaos Koritsas</td> <td>Member (non executive)</td> </tr> <tr> <td>Konstantinos Pampoukis</td> <td>Member (non executive)</td> </tr> <tr> <td>Vassilios Tountopoulos</td> <td>Member (non executive)</td> </tr> </tbody> </table>	Name	Position	Dr. George V. Apostolopoulos	President	Dr. Vassilios G. Apostolopoulos	CEO	Christos G. Apostolopoulos	Vice President	Jochen Guenter Paul Schmidt	Member (non executive)	Nikolaos Koritsas	Member (non executive)	Konstantinos Pampoukis	Member (non executive)	Vassilios Tountopoulos	Member (non executive)
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	STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €				CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €				
	GROUP		PARENT		GROUP		PARENT		
	31/12/2012	31/12/2011	31/12/2012	31/12/2011	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011	
ASSETS					Operating Activities :				
Property, plant and equipment	251.798.576,19	266.527.475,59	237.242.563,66	238.072.837,72	Profit / (Loss) before taxes (continued operations)	-4.662.953,17	-15.466.571,55	-9.900.856,98	-10.044.657,41
Intangible assets	340.396,83	326.637,29	274.619,74	171.577,31	Plus/Less adjustments for :				
Other non current assets	8.992.753,07	7.262.014,89	41.520.147,61	39.733.641,46	Depreciation	10.897.689,17	13.977.546,15	9.528.128,72	10.508.869,25
Inventory	5.340.501,30	5.796.756,71	5.083.715,52	5.448.375,54	Impairment of tangible and intangible fixed assets	9.829.168,87	1.978.513,86	17.615.000,00	7.903.513,86
Receivables (trade debtors)	134.039.826,36	139.456.078,29	133.415.669,12	138.813.895,67	Provisions	18.491.887,32	7.800.530,47	18.714.132,33	9.534.382,64
Other current assets	103.496.485,90	51.416.812,99	105.017.560,72	66.918.035,20	Exchange differences	-8.054,00	113,00	0,00	0,00
TOTAL ASSETS	504.008.539,65	470.785.775,76	522.554.276,37	489.158.362,90	Results (revenue, expenses, gains and losses) from investing activities	-2.333.174,48	-2.388.204,97	-2.927.088,67	-2.322.899,47
EQUITY AND LIABILITIES					Interest expenses and related costs	14.182.690,47	11.690.812,18	13.898.877,62	11.368.175,19
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80	Plus/Less adjustments for changes in working capital or related to operating activities :				
Other components of equity	103.489.876,18	110.812.424,92	120.757.683,30	134.975.242,82	Decrease / (Increase) in inventories	456.255,41	-921.060,96	364.660,02	-1.059.752,15
Total equity attributable to owners of the parent (a)	<u>130.378.029,98</u>	<u>137.700.578,72</u>	<u>147.645.837,10</u>	<u>161.863.396,62</u>	Decrease / (Increase) in receivables	-15.707.273,80	-1.771.096,54	-17.681.601,92	-10.867.110,24
Non controlling interests (b)	330.963,66	199.447,19	0,00	0,00	(Decrease) / Increase in liabilities (except for borrowings)	29.933.883,95	8.388.359,68	33.692.929,00	5.982.899,48
Total Equity (c) = (a)+(b)	130.708.993,64	137.900.025,91	147.645.837,10	161.863.396,62	Less :				
Long term borrowings	147.856.187,79	2.616.618,44	147.637.964,97	1.624.458,99	Interest charges and related expenses paid	-14.101.322,15	-11.690.812,18	-13.817.509,30	-11.368.175,19
Long term provisions / Non current liabilities	32.344.536,10	39.236.718,76	32.271.352,45	36.746.232,28	Paid taxes	-53.668,80	-759.757,19	0,00	-203.906,05
Short term borrowings	32.501.695,89	164.089.726,01	30.138.633,41	161.233.352,37	Total Inflows / (Outflows) from Operating Activities (a)	46.925.128,79	10.838.371,95	49.486.670,82	9.431.339,91
Other current liabilities	160.597.126,23	126.942.686,64	164.860.488,44	127.690.922,64	Investing Activities				
Total liabilities (d)	<u>373.299.546,01</u>	<u>332.885.749,85</u>	<u>374.908.439,27</u>	<u>327.294.966,28</u>	Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	0,00	0,00	0,00
TOTAL EQUITY AND LIABILITIES (c)+(d)	504.008.539,65	470.785.775,76	522.554.276,37	489.158.362,90	Purchase of tangible and intangible fixed assets	-7.453.775,48	-4.485.187,27	-8.670.959,20	-4.289.776,21

	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total equity in the beginning of the year (1/1/2012 and 1/1/2011 accordingly)	137.900.025,91	157.068.648,24	161.863.396,62	173.185.505,09
Total comprehensive income after taxes (continued and discontinued operations)	-7.154.282,76	-19.111.672,33	-14.217.559,52	-11.322.108,47
Dividend distributed	-36.749,51	-56.950,00	0,00	0,00
Total equity at the end of the year (31/12/2012 and 31/12/2011 accordingly)	130.708.993,64	137.900.025,91	147.645.837,10	161.863.396,62

	STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Turnover	229.514.395,40	219.003.728,57	224.553.113,97	207.033.566,51
Gross profit / (loss)	64.136.430,33	31.166.407,61	62.172.915,91	38.747.308,73
Profit / (Loss) before taxes, financing and investing activity	17.015.731,69	-4.185.450,48	18.685.931,97	6.904.132,17
Profit / (Loss) before taxes	-4.662.953,17	-15.466.571,55	-9.900.856,98	-10.044.657,41
Profit / (Loss) after taxes (A)	-7.140.194,62	-19.094.943,33	-14.217.559,52	-11.322.108,47
Attributable to:				
Owners of the parent	-7.308.460,60	-19.159.873,12	-14.217.559,52	-11.322.108,47
Non controlling interests	168.265,98	64.929,79	0,00	0,00
Other comprehensive income after taxes (B)	-14.088,14	-16.729,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)	-7.154.282,76	-19.111.672,33	-14.217.559,52	-11.322.108,47
Attributable to:				
Owners of the parent	-7.322.548,74	-19.176.602,12	-14.217.559,52	-11.322.108,47
Non controlling interests	168.265,98	64.929,79	0,00	0,00
Earnings (after taxes) per share - basic in €	-0,0843	-0,2209	-0,1639	-0,1305
Proposed dividend per share - in €	0,0000	0,0000	0,0000	0,0000
Profit / (Loss) before taxes, financing and investing activity and depreciation	27.913.420,86	9.792.095,67	28.214.060,69	17.413.001,42

ADDITIONAL INFORMATION :				
Group Structure	Participation (%)	Consolidation Method	Tax Unaudited Years	7. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in €) :
Companies	Residence			
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	2009-2012	a) Revenue
IATRIKI TECHNIKI SA	Kifissia Attica	TOTAL	2009-2012	b) Expenses
AKSONIKI EREVNA SA	Maroussi Attica	TOTAL	2007-2012	c) Receivables
EREVNA SA	Maroussi Attica	TOTAL	2007-2012	d) Liabilities
PHYSIOTHERAPY				e) Transactions and compensations of executives and members of the Board
CENTER SA	Maroussi Attica	TOTAL	2010-2012	f) Receivables from executives and members of the Board
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	TOTAL	2007-2012	g) Liabilities to executives and members of the Board
MEDSANA BMC	Bucharest Romania	TOTAL	1997-2012	8. The amounts of formed provisions are the following (amounts in €):
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	TOTAL	1997-2012	
ORTELIA HOLDINGS	Lemessos Cyprus	TOTAL	1998-2012	a) Legal disputes
EUROSITE SA	Maroussi Attica	TOTAL	2010-2012	b) Tax unaudited years
GAIA SA	Athens	TOTAL	2009-2012	c) Other provisions
MEDICAFE SA	Thessaloniki	EQUITY METHOD	2007-2012	9. The amounts of other comprehensive income after taxes, of group, for years 1/1-31/12/2012 € -14.088,14 and 1/1-31/12/2011 € -16.729 refer to exchange differences.
INTEROPTICS SA	Athens	EQUITY METHOD	2010-2012	10. A detailed report to group's structure is found in paragraphs 2 "Corporate Information", 3b "Principal accounting policies", as well as in paragraphs 16
1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the previous year 2011. 2. There are pledges against the parent company's land and buildings, which refer to mortgage attachment amounted to 196,8 mil. 3. There are no legal disputes that could have a significant effect on the company's and the group's financial structure. 4. The total number of employees for year 2012 was : group 2.777 (2.879 for year 2011) and parent co 2.617 (2.512 for year 2011) respectively. 5. Profit/(losses) per share was calculated using the average weighted number of total shares issued. 6. At 31/12/2012 no treasury shares were held by parent company, nor its subsidiaries.				
Maroussi, 27 March 2013				
The President of the BOD	The CEO and member of the BOD	The General Group CFO	The Parent CFO	The Parent Chief Accountant
Georgios V. Apostolopoulos ID AK 038305	Vassilios G. Apostolopoulos ID Ε 350622	Emmanouil P. Markopoulos ID Π 001034	Petros D. Adamopoulos ID AZ533419	Panagiotis Ch. Katsitis ID AB 052569