



# ATHENS MEDICAL CENTER S.A.

REG No. 13782/06/B/86/06 General Commercial Registry : 356301000 5-7 Distomou Str, 151 25 Maroussi  
**FINANCIAL STATEMENT AND INFORMATION FOR THE PERIOD 1 January 2013 until 30 September 2013**  
 According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

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. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the issuer, to gain access to the company's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate when this is required.

Company's web site: [www.iatriko.gr](http://www.iatriko.gr)

Date of Approval by the

Board of Directors of the Financial Statements: 27 November 2013

## STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
<b>ASSETS</b>				
Property, plant and equipment	247.352	251.799	233.178	237.243
Intangible assets	232	340	216	275
Other non current assets	10.064	8.551	42.580	41.071
Inventories	4.856	5.341	4.591	5.084
Receivables (trade debtors)	142.707	134.040	142.123	133.416
Other current assets	46.076	103.496	46.811	105.018
<b>TOTAL ASSETS</b>	<b>451.287</b>	<b>503.567</b>	<b>469.499</b>	<b>522.107</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	99.439	105.258	116.732	122.545
Total equity attributable to owners of the parent (a)	126.327	132.146	143.620	149.433
Non controlling interests (b)	283	331	0	0
<b>Total Equity (c) = (a)+(b)</b>	<b>126.610</b>	<b>132.477</b>	<b>143.620</b>	<b>149.433</b>
Long term borrowings	126.674	147.856	126.511	147.638
Long term provisions / Other non current liabilities	36.881	30.134	36.791	30.037
Short term borrowings	41.704	32.502	39.375	30.139
Other current liabilities	119.418	160.598	123.202	164.860
<b>Total Liabilities (d)</b>	<b>324.677</b>	<b>371.090</b>	<b>325.879</b>	<b>372.674</b>
<b>TOTAL EQUITY AND LIABILITIES ©+(d)</b>	<b>451.287</b>	<b>503.567</b>	<b>469.499</b>	<b>522.107</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP		PARENT	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
<b>Total equity in the beginning of the period (1/1/2013 and 1/1/2012 accordingly)</b>	<b>132.477</b>	<b>141.875</b>	<b>149.433</b>	<b>165.839</b>
Total comprehensive income after taxes for the period (continued and discontinued operations)	-5.795	7.863	-5.813	10.756
Increase / (Decrease) of Share Capital	0	0	0	0
Dividend distributed	-72	-17	0	0
Buying / (Selling) of treasury shares	0	0	0	0
<b>Total equity at the end of the period (30/9/2013 and 30/9/2012 accordingly)</b>	<b>126.610</b>	<b>149.721</b>	<b>143.620</b>	<b>176.595</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €

	GROUP				PARENT			
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
<b>Turnover</b>	<b>133.273</b>	<b>173.815</b>	<b>39.913</b>	<b>43.464</b>	<b>129.728</b>	<b>170.046</b>	<b>38.789</b>	<b>42.333</b>
Gross profit/ (loss)	27.835	43.999	6.245	8.192	25.730	43.682	5.592	7.560
Profit / (Loss) before taxes, financing and investing activity	6.357	22.616	-846	538	6.157	25.122	-759	855
Profit / (Loss) before taxes	-301	14.295	-2.990	-1.849	-673	17.100	-2.867	-1.450
Profit / (Loss) after taxes (A)	-5.641	9.107	-3.305	-2.173	-5.638	11.985	-3.163	-1.748
Owners of the parent	-5.665	8.948	-3.321	-2.181	-5.638	11.985	-3.163	-1.748
Non controlling interests	24	160	16	9				
Other comprehensive income after taxes (B)	-154	-1.244	0	-424	-175	-1.229	0	-409
Total comprehensive income after taxes (A)+(B)	-5.795	7.863	-3.305	-2.597	-5.813	10.756	-3.163	-2.157
Owners of the parent	-5.820	7.703	-3.321	-2.606	-5.813	10.756	-3.163	-2.157
Non controlling interests	24	160	16	9				
Earnings / (Losses) after taxes per share - basic (in €)	-0,0653	0,1032	-0,0383	-0,0251	-0,0650	0,1382	-0,0365	-0,0201
<b>Profit / (Loss) before taxes, financing and investing activity and depreciation</b>	<b>13.426</b>	<b>30.926</b>	<b>1.394</b>	<b>3.094</b>	<b>12.765</b>	<b>32.362</b>	<b>1.345</b>	<b>3.200</b>

## ADDITIONAL INFORMATION:

Group Structure	Participation (%)	Consolidation Method	Tax unaudited Years
<b>Companies</b>			
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	2009-2010
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL 2009-2010
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL 2007-2012
EREVNA SA	Maroussi Attica	51,00	TOTAL 2007-2012
<b>PHYSIOTHERAPY</b>			
CENTER SA	Maroussi Attica	33,00	TOTAL 2010
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL 2007- 2010 & 2012
MEDSANA BMC	Bucharest Romania	100,00	TOTAL 1997-2012
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL 1997-2012
ORTELIA HOLDING	Lemessos Cyprus	99,99	TOTAL 1998-2012
EUROSITE SA	Maroussi Attica	100,00	TOTAL 2010
GAIA SA	Athens	100,00	TOTAL 2009-2010
MEDICAFFE SA	Thessaloniki	55,00	EQUITY METHOD 2007-2010
INTEROPTICS SA	Athens	27,33	EQUITY METHOD 2010

- 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 respective period of previous year 2012 or of previous year 2012.
- There are pledges against the parent company's land and buildings, which refer to mortgage attachment amounted to €196,8 mil.
- There are no legal disputes that could have a significant effect on the company's and the group's financial structure.
- The total number of employees for the first nine months of 2013 was : Group 2.844 (2.815 first nine months of 2012) and Parent Co 2.679 (2.650 first nine months of 2012) respectively.
- Profit per share was calculated using the average weighted number of total shares issued.
- Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) :

	GROUP	PARENT
a) Revenue	99	230
b) Expenses	265	5.912
c) Receivables	1.826	7.791
d) Liabilities	548	31.230
e) Transactions and compensations of executives and members of the Board	3.964	3.463
f) Receivables from executives and members of the Board	0	0
g) Liabilities to executives and members of the Board	1.044	991

## CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €

Indirect method	GROUP		PARENT	
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
<b>Operating Activities</b>				
Profit / (Loss) before taxes (continued operations)	-301	14.295	-673	17.100
Plus / Less adjustments for :				
Depreciation	7.069	8.310	6.608	7.240
Impairment of tangible and intangible fixed assets	0	0	0	0
Provisions	2.905	-574	2.833	-373
Exchange differences	-19	0	0	0
Results (revenues, expenses, gains and losses) from investing activities	-4.070	-2.118	-3.747	-2.199
Interest expenses and related costs	10.728	10.439	10.577	10.221
Plus / Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	484	217	492	198
Decrease / (Increase) in receivables	-18.155	-61.207	-17.383	-63.712
(Decrease) / Increase in liabilities (except for borrowings)	-33.194	42.189	-33.490	44.933
Less :				
Interest charges and related expenses paid	-9.557	-10.439	-9.406	-10.221
Paid taxes	-6.008	-5.295	-5.821	-4.705
<b>Total Inflows / (Outflows) from Operating Activities (a)</b>	<b>-50.118</b>	<b>-4.183</b>	<b>-50.010</b>	<b>-1.518</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	-2.000	0	-2.000	0
Purchase of tangible and intangible fixed assets	-2.684	-4.986	-2.649	-6.391
Cash collection from the sale of tangible and intangible fixed assets	4	5	0	5
Income from interest	1.096	486	778	475
Income from dividend	0	42	33	0
<b>Total Inflows / (Outflows) from Investing Activities (b)</b>	<b>-3.584</b>	<b>-4.453</b>	<b>-3.838</b>	<b>-5.911</b>
<b>Financing Activities</b>				
Proceeds from share capital increase	0	0	0	0
Payments from share capital decrease	0	0	0	0
Proceeds from debt	744	1.162	744	1.161
Debt repayment	-11.410	0	-11.410	0
Payments of financial leasing (Capital installments)	-1.314	-1.295	-1.225	-891
Dividend paid	-73	-25	0	0
<b>Total Inflows / (Outflows) from Financing Activities ©</b>	<b>-12.053</b>	<b>-158</b>	<b>-11.891</b>	<b>270</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+©</b>	<b>-65.755</b>	<b>-8.794</b>	<b>-65.739</b>	<b>-7.159</b>
<b>Cash and Cash Equivalents (beginning)</b>	<b>69.524</b>	<b>14.715</b>	<b>68.944</b>	<b>12.480</b>
<b>Cash and Cash Equivalents (period end)</b>	<b>3.769</b>	<b>5.921</b>	<b>3.205</b>	<b>5.321</b>

7. The amounts of formed provisions are the following (amounts in thous. €) :

	GROUP	PARENT
a) Legal disputes	208	0
b) Tax unaudited years	1.010	950
c) Other provisions	1	0

8. The amount of other comprehensive income after taxes of group for period 1/1-30/9/2013 € -154 thous. includes exchange differences income amounted to € 20 thous. and deferred tax expense amounted to € 174 thous.. The respective amount € -1.244 thous. for period 1/1-30/9/2012 include exchange differences expenses amounted to € -1 thous. , deferred tax income amounted to € 311 thous. and recognized actuarial losses € 1.554 thous. The amounts of other comprehensive income after taxes of company for periods 1/1-30/9/2013 and 1/1-30/9/2012 amounted to € -175 thous. , € -1.229 thous. are deferred tax expense and deferred tax income € 307 thous. together with recognized actuarial losses € 1.536 thous., respectively.

9. A detailed report to group's structure is found in paragraphs 2 "Corporate information", 3b "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.

10. At 30/9/2013 no treasury shares were held by parent company nor its subsidiaries.

11. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2012, except the case mentioned in note 25 of the financial statements and relates to the retrospective application of revised IAS 19. For this purpose the comparative figures of period 1/1-30/9/2012 and the year 1/1-31/12/2012 have been adjusted. The adjustments are analytically described in the above mentioned note. The effect in comparative figures of 2012 include: a) for year 1/1-31/12/2012: i. increase in total equity attributable to owners of the parent by € 1.768 thous. and € 1.788 thous. for group and company respectively ii. decrease in net profit / (loss) after taxes and non controlling interests by € 549 thous. for group and company iii. decrease in total comprehensive income after taxes by € 2.207 thous. and € 2.187 thous. for group and company respectively. b) for period 1/1-30/9/2012 i. increase in total equity attributable to owners of the parent by € 5.707 thous. and € 5.681 thous. for group and company respectively ii. decrease in net profit / (loss) after taxes and non controlling interests by € 2.977 thous. and € 2.934 thous. for group and company respectively iii. increase in total comprehensive income after taxes by € 1.733 thous. and € 1.705 thous. for group and company respectively.

12. In 8th August 2013 the Greek Company "G.Apostolopoulos Holdings S.A." submitted optional public offer in order to acquire the total number of shares, of parent company "Athens Medical Center S.A.". After the expiration of acceptance period the Greek Company "G.Apostolopoulos Holdings S.A." owns directly and indirectly the percentage of approximately 38,88% on the deposited share capital and voting rights of parent company "Athens Medical Center S.A.". The expiration date of bonds amounted to € 8.161 thous. of common bond loan issuance program, is extended from 2/10/2013 to 19/1/2014 after the consensus of bond holders - borrowers.

Maroussi, 27 November 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 Ξ 350622

Emmanouil P. Markopoulos  
ID Π 001034

Petros D. Adamopoulos  
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