



# 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 31 March 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

Date of approval by the Board of Directors of Financial Statements :

31st May 2013

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
<b>ASSETS</b>				
Property, plant and equipment	250.141	251.799	235.717	237.243
Intangible assets	313	340	257	275
Other non current assets	10.936	8.551	43.452	41.071
Inventories	4.935	5.341	4.697	5.084
Receivables (trade debtors)	141.405	134.040	140.784	133.416
Other current assets	67.370	103.496	68.127	105.018
<b>TOTAL ASSETS</b>	<b>475.100</b>	<b>503.567</b>	<b>493.034</b>	<b>522.107</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	26.888	26.888	26.888	26.888
Other components of equity	103.570	105.258	120.645	122.545
Total equity attributable to owners of the parent (a)	130.458	132.146	147.533	149.433
Non controlling interests (b)	324	331	0	0
<b>Total Equity (c) = (a)+(b)</b>	<b>130.782</b>	<b>132.477</b>	<b>147.533</b>	<b>149.433</b>
Long term borrowings	137.313	147.856	137.115	147.638
Long term provisions / Other non current liabilities	36.254	30.134	36.166	30.037
Short term borrowings	32.116	32.502	29.774	30.139
Other current liabilities	138.635	160.598	142.446	164.860
<b>Total Liabilities (d)</b>	<b>344.318</b>	<b>371.090</b>	<b>345.501</b>	<b>372.674</b>
<b>TOTAL EQUITY AND LIABILITIES (c) +(d)</b>	<b>475.100</b>	<b>503.567</b>	<b>493.034</b>	<b>522.107</b>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Total equity at the beginning of the period (1/1/2013 and 1/1/2012 accordingly)	132.477	141.875	149.433	165.839
Total comprehensive income after taxes (continued and discontinued operations)	-1.665	12.008	-1.900	13.945
Dividend distributed	-30	0	0	0
<b>Total equity at the end of the period (31/3/2013 and 31/3/2012 accordingly)</b>	<b>130.782</b>	<b>153.883</b>	<b>147.533</b>	<b>179.784</b>

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
	GROUP		PARENT	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
<b>Turnover</b>	<b>45.446</b>	<b>74.738</b>	<b>44.220</b>	<b>73.268</b>
Gross profit	10.245	25.719	9.482	26.580
Profit before taxes, financing and investing activity	4.193	18.504	3.962	20.321
Profit / (Losses) before taxes	2.495	16.243	2.140	18.112
Profit / (Losses) after taxes (A)	-1.510	12.425	-1.725	14.355
Owners of the parent	-1.533	12.303	-1.725	14.355
Non controlling interests	23	122		
Other comprehensive income after taxes (B)	-155	-417	-175	-410
Total comprehensive income after taxes (A)+(B)	-1.665	12.008	-1.900	13.945
Owners of the parent	-1.688	11.886	-1.900	13.945
Non controlling interests	23	122		
Earnings / (Losses) (after taxes) per share - basic (in €)	-0,0177	0,1418	-0,0199	0,1655
<b>Profit before taxes, financing and investing activity and depreciation</b>	<b>6.618</b>	<b>21.484</b>	<b>6.227</b>	<b>22.677</b>

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
Indirect method	GROUP		PARENT	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
<b>Operating Activities:</b>				
Profit before taxes (continued operations)	2.495	16.243	2.140	18.112
Plus/Less adjustments for :				
Depreciation	2.425	2.980	2.265	2.356
Impairment of tangible and intangible fixed assets	19	0	0	0
Provisions	660	-432	657	-262
Exchange differences	-19	3	0	0
Results (revenues, expenses, gains and losses) from investing activities	-1.774	-1.004	-1.570	-987
Interest expenses and related costs	3.453	3.265	3.392	3.196
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	405	-31	387	-23
Decrease / (Increase) in receivables	-14.019	-32.193	-23.320	-33.418
(Decrease) / Increase in liabilities (except for borrowings)	-19.173	9.555	-19.328	10.778
Less :				
Interest charges and related expenses paid	-3.234	-3.232	-3.173	-3.162
Paid taxes	-2.151	-4.529	-2.322	-4.293
<b>Total Inflows / (Outflows) from Operating Activities (a)</b>	<b>-30.913</b>	<b>-9.375</b>	<b>-40.872</b>	<b>-7.703</b>
<b>Investing Activities</b>				
Purchase of tangible and intangible fixed assets	-748	-1.277	-721	-1.831
Cash collection from the sale of tangible and intangible fixed assets	0	0	0	0
Income from interest	522	169	320	164
Income from dividend	0	0	0	0
<b>Total Inflows / (Outflows) from Investing Activities (b)</b>	<b>-226</b>	<b>-1.108</b>	<b>-401</b>	<b>-1.667</b>
<b>Financing Activities</b>				
Proceeds from debt	734	823	734	823
Debt repayment	-11.217	0	-11.217	0
Payments of financial leasing (Capital installments)	-446	-430	-404	-280
Dividend paid	-30	0	0	0
<b>Total Inflows / (Outflows) from Financing Activities (c)</b>	<b>-10.959</b>	<b>393</b>	<b>-10.887</b>	<b>543</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)</b>	<b>-42.098</b>	<b>-10.090</b>	<b>-52.160</b>	<b>-8.827</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>27.426</b>	<b>4.625</b>	<b>16.784</b>	<b>3.653</b>

## ADDITIONAL INFORMATION:

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

	GROUP	PARENT
a) Revenue	17	64
b) Expenses	70	2.018
c) Debtors	1.788	17.716
d) Liabilities	473	33.650
e) Transactions and compensations of executives and members of the Board	1.212	1.050
f) Debtors from executives and members of the Board	0	0
g) Liabilities to executives and members of the Board	1.288	1.250

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 1/1-31/3/2013 €-155 thous. includes exchange differences income amounted to 19 thous. and deferred tax expense amounted to 174 thous. related to recognized actuarial gains. The respective amount € -417 thous. for period 1/1-31/3/2012 include exchange differences expense amounted to 3 thous. and deferred tax expense amounted to 414 thous. related to recognized actuarial gains. The amounts of other comprehensive income after taxes of company for periods 1/1-31/3/2013 and 1/1-31/3/2012 amounted to €-175 thous. and €-410 thous. respectively, are deferred tax expense related to recognized actuarial gains.

9. A detailed report to group's structure is found in paragraphs 2 "Corporate information", 4 "Principal accounting policies" as well as in paragraphs 15 and 16 of the financial statements.

10. At 31/3/2013 no treasury shares were held by the 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 26 of the financial statements and relates to the retrospective application of revised IAS 19. For this purpose the comparative figures of period 1/1-31/3/2012 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 respectively iii. decrease in other comprehensive income after taxes by 1.658thous. and 1.639thous. for group and company respectively. b) for period 1/1-31/3/2012 i. increase in total equity attributable to owners of the parent by 4.671thous. and 4.661 thous. for group and company respectively ii. increase in net profit / (loss) after taxes and non controlling interests by 1.110 thous and 1.095 thous for group and company respectively iii. increase in other comprehensive income after taxes by 695 thous. and 686 thous. for group and company respectively.

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 respective period of previous year 2012 or of previous year 2012.

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 the first quarter of 2013 was : Group 2.819 (2.935 first quarter of 2012) and Parent Co 2.651 (2.760 first quarter of 2012) respectively.

5. Profit per share was calculated using the average weighted number of total shares issued.

6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous. €):

The President of the BOD

The CEO and member of the BOD

Maroussi, 31 May 2013

The General Group CFO

The Parent CFO

The Parent Chief Accountant

Georgios V. Apostolopoulos  
ID AK 038305

Vassilios G. Apostolopoulos  
ID E 350622

Emmanouil P. Markopoulos  
ID Π 001034

Petros D. Adamopoulos  
ID AZ 533419

Panagiotis Ch. Katsiitis  
ID AB 052569