



**ATHENS MEDICAL CENTER S.A.**  
REG. No. 13782/06/B/86/06 General Commercial Registry : 356301000  
5-7 Distomou Str, 15125 Maroussi

FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2013 until 31 December 2013  
(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 company to gain access to the company's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate.

<b>Prefecture:</b>	Ministry of Development and Competitiveness - Department for Limited Companies	<b>Company's Board of Directors</b>
<b>Company's web site:</b>	<a href="http://www.iatriko.gr">www.iatriko.gr</a>	<b>Name</b>
<b>Date of approval by the Board of Directors of the annual Financial Statements :</b>	28 March 2014	<b>Position</b>
<b>Certified Auditor Accountant :</b>	Giannakoulou Vassilios SOEL R.N. 24571	Dr. George V. Apostolopoulos President
<b>Auditing Company :</b>	<b>BDO</b> BDO HELLAS S.A. SOEL R.N. 153	Dr. Vassilios G. Apostolopoulos CEO
<b>Type of Auditor's Certificate :</b>	Unqualified opinion - emphasis of matter	Christos G. Apostolopoulos Vice President
		Dr. Jorn Olaf Hirschmann Member (non executive)
		Nikolaos Koritsas Member (non executive)
		Konstantinos Pampoukis Member (non executive)
		Vassilios Tountopoulos Member (non executive)

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	
31/12/2013	31/12/2012	31/12/2013	31/12/2012	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>ASSETS</b>				<b>Operating Activities :</b>			
Property, plant and equipment	247.242.538,63	251.798.576,19	233.887.266,80	Profit / (Loss) before taxes (continued operations)	-31.631.629,32	-5.349.122,23	-42.042.366,11
Intangible assets	242.881,94	340.396,83	231.638,93	Plus/Less adjustments for :			
Other non current assets	10.204.138,05	8.551.077,50	32.526.698,54	Depreciation	9.338.576,61	10.897.689,17	8.745.237,31
Inventory	4.757.772,01	5.340.501,30	4.510.095,96	Impairment of tangible and intangible fixed assets	0,00	9.829.168,87	10.201.811,53
Receivables (trade debtors)	89.480.885,44	134.039.826,36	88.918.746,29	Provisions	-4.805.734,73	18.568.048,15	-4.502.103,69
Other current assets	57.387.833,91	103.496.485,90	58.913.377,20	Exchange differences	-2.227,00	-8.054,00	0,00
<b>TOTAL ASSETS</b>	<b>409.296.049,98</b>	<b>503.566.864,08</b>	<b>418.987.823,72</b>	Results (revenue, expenses, gains and losses) from investing activities	-3.757.024,61	-2.333.174,48	-4.186.076,69
<b>EQUITY AND LIABILITIES</b>				Interest expenses and related costs	13.879.698,44	14.792.698,70	13.684.167,25
Share capital	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	65.824.396,40	105.258.366,87	73.142.012,43	Decrease / (Increase) in inventories	582.729,29	456.255,41	573.619,56
Total equity attributable to owners of the parent (a)	92.712.550,20	132.146.520,67	100.030.166,23	Decrease / (Increase) in receivables	35.397.669,89	-15.707.273,80	35.070.027,46
Non controlling interests (b)	238.063,09	330.963,66	168.633,41	(Decrease) / Increase in liabilities (except for borrowings)	-39.051.935,36	29.933.883,95	-37.945.492,57
<b>Total Equity (c) = (a)+(b)</b>	<b>92.950.613,29</b>	<b>132.477.484,33</b>	<b>100.030.166,23</b>	Less :			
Long term borrowings	197.544,73	147.856.187,79	39.239,68	Interest charges and related expenses paid	-12.460.403,97	-14.101.322,15	-12.264.872,78
Long term provisions / Non current liabilities	32.624.200,24	30.134.369,84	32.528.794,15	Paid taxes	-3.650.348,23	-53.668,80	-3.344.923,15
Short term borrowings	167.423.415,97	32.501.695,89	165.081.070,24	<b>Total Inflows / (Outflows) from Operating Activities (a)</b>	<b>-36.160.628,99</b>	<b>46.925.128,79</b>	<b>-36.010.971,88</b>
Other current liabilities	116.100.275,75	160.597.126,23	121.308.553,42	<b>Investing Activities</b>			
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>409.296.049,98</b>	<b>503.566.864,08</b>	<b>418.987.823,72</b>	Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	0,00	0,00

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €							
GROUP		PARENT		GROUP		PARENT	
31/12/2013	31/12/2012	31/12/2013	31/12/2012	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>Total equity in the beginning of the year (1/1/2013 and 1/1/2012 accordingly)</b>	<b>132.477.484,33</b>	<b>141.875.200,31</b>	<b>149.433.356,56</b>	<b>165.838.571,03</b>			
<b>Total comprehensive income after taxes (continued and discontinued operations)</b>	<b>-39.399.626,86</b>	<b>-9.360.966,47</b>	<b>-49.403.190,33</b>	<b>-16.405.214,47</b>			
<b>Dividend distributed</b>	<b>-127.244,18</b>	<b>-36.749,51</b>	<b>0,00</b>	<b>0,00</b>			
<b>Total equity at the end of the year (31/12/2013 and 31/12/2012 accordingly)</b>	<b>92.950.613,29</b>	<b>132.477.484,33</b>	<b>100.030.166,23</b>	<b>149.433.356,56</b>			

STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €					
GROUP		PARENT		PARENT	
1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>Turnover</b>	<b>142.378.644,68</b>	<b>229.514.395,40</b>	<b>137.707.709,90</b>	<b>224.553.113,97</b>	<b>62.172.915,91</b>
Gross profit / (loss)	932.893,81	64.136.430,33	-1.848.292,53	62.172.915,91	
Profit / (Loss) before taxes, financing and investing activity	-21.508.955,49	16.939.570,86	-22.342.464,02	18.608.026,91	
Profit / (Loss) before taxes	-31.631.629,32	-5.349.122,23	-42.042.366,11	-10.587.026,04	
Profit / (Loss) after taxes (A)	-38.635.881,17	-7.689.129,87	-48.639.135,72	-14.766.494,77	
Attributable to:					
Owners of the parent	-38.670.224,78	-7.857.395,85	-48.639.135,72	-14.766.494,77	
Non controlling interests	34.343,61	168.265,98			
Other comprehensive income after taxes (B)	-763.745,69	-1.671.836,60	-764.054,61	-1.638.719,70	
Total comprehensive income after taxes (A)+(B)	-39.399.626,86	-9.360.966,47	-49.403.190,33	-16.405.214,47	
Attributable to:					
Owners of the parent	-39.433.970,47	-9.529.232,45	-49.403.190,33	-16.405.214,47	
Non controlling interests	34.343,61	168.265,98			
Earnings (after taxes) per share - basic in €	-0,4458	-0,0906	-0,5608	-0,1702	
Proposed dividend per share - in €			0,0000	0,0000	
<b>Profit / (Loss) before taxes, financing and investing activity and depreciation</b>	<b>-12.170.378,88</b>	<b>27.837.260,03</b>	<b>-13.597.226,71</b>	<b>28.136.155,63</b>	

ADDITIONAL INFORMATION :			
GROUP		PARENT	
1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>8. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in €):</b>			
a) Revenue	123.829,36	307.337,47	
b) Expenses	471.272,82	7.949.712,67	
c) Receivables	1.803.072,72	8.319.832,12	
d) Liabilities	539.668,08	29.825.916,81	
e) Transactions and compensations of executives and members of the Board	5.522.333,08	4.840.924,00	
f) Receivables from executives and members of the Board	0,00	0,00	
g) Liabilities to executives and members of the Board	815.885,43	758.457,83	
<b>9. The amounts of formed provisions are the following (amounts in €):</b>			
a) Legal disputes	207.776,96	0,00	
b) Tax unaudited years	1.010.000,00	950.000,00	
c) Other provisions	991,00	0,00	

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 2012.

2. The type of the Independent Auditor Report is of unqualified opinion - emphasis of matter. The matter of emphasis refers to the fact that at the current year end the effect of the «automatic returns-clawback» and the establishment of a graduated percentage on EOPYY's liabilities to private providers, as a return (rebate) led to the non-compliance with established credit terms (covenants) of existing bank loans, totaling to € 155.143 th. and total current liabilities of the Group and the Company exceeded their total current assets, by € 131.918 th. and € 134.048 th. respectively.

3. There are pledges against the parent company's land and buildings, which refer to mortgage attachment amounted to 196,8 mil.

4. There are no legal disputes that could have a significant effect on the company's and the group's financial structure.

5. The total number of employees for year 2013 was : group 2.829 (2.777 for year 2012) and parent co 2.667 (2.617 for year 2012) respectively.

6. Profit/(losses) per share was calculated using the average weighted number of total shares issued.

7. At 31/12/2013 no treasury shares were held by parent company, nor its subsidiaries.

10. The amount of other comprehensive income after taxes of group for year 1/1-31/12/2013 € -764 th includes exchange differences amounting to € 2 th, deferred tax income amounting to € 33 th and recognized actuarial losses € -799 th. The respective amount € -1.672 th for year 1/1-31/12/2012 includes exchange differences amounting to € -14 th, deferred tax income amounting to € 415 th and recognized actuarial losses € -2.073 th. The amount of other comprehensive income after taxes of company for year 1/1-31/12/2013 € -764 th, includes deferred tax income amounting to € 31 th and recognized actuarial losses € -799th. The respective amount € -1.638 th for year 1/1-31/12/2012 includes deferred tax income amounting to € 410 th and recognized actuarial losses € -2.048 th.

11. A detailed report to group's structure is found in paragraphs 2 "Corporate Information", 3c "Principal accounting policies", as well as in paragraphs 16 "Investments of Parent Company in Subsidiaries" and 17 "Investments in Associates consolidated by the Equity Method" of the Annual Financial Report. 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 27 of the financial statements and relates to the retrospective application of revised IAS 19. For this purpose the comparative figures of 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: i. increase in total equity attributable to owners of the parent by € 1.769 th and € 1.787 th for group and company respectively ii. decrease in net profit / (loss) after taxes and non controlling interests by € 549 th for group and company iii. decrease in total comprehensive income after taxes by € 2.207 th and € 2.187 th for group and company respectively.

13. 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.".

14. Up to the approval date of the annual Financial Statements for year 1/1-31/12/2013 by the Board of Directors, Bonds of common bond loan issuance program, of total amount 18.427 th were due.

15. According to L. 4172/2013 article 100 provisions the following are required: a) return to EOPYY, by the contractual providers, in form of «automatic returns-clawback», of the excess amount, in case of exceeding the authorised creditings of EOPYY budget and b) establishment of graduated percentage on EOPYY debt to private providers, as return (rebate). For the above mentioned, relevant decisions by the Health Ministry as well as EOPYY have been issued. The company has exercised 2 legal remedies for annulment against the relevant Health Ministry decisions to the Council of the State and also has exercised 2 appeals and 2 applications for suspension against the stand alone acts of EOPYY to the Administrative Court of Appeal. The total charge from the above mentioned to Group's and Company's results amounts to € 35,6 mil. (see note 19).

16. Regarding the subsidiary Ortelia Holdings, which is in liquidation procedure, the certificate of its deletion is expected, by the Companies' Supervisor of Cyprus. The Group, after the above mentioned certificate is issued, will stop include it in its financial statements. The effect of the above mentioned subsidiary's non consolidation, is estimated to be of non significant importance for Group's figures.

Maroussi, 28 March 2014

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 € 350622	Emmanouil P. Markopoulos ID Π 001034	Petros D. Adamopoulos ID AZ 533419	Panagiotis Ch. Katsihitis ID AB 052569