

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 : 30th May 2014

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
ASSETS	GROUP		PARENT		Indirect method	GROUP		PARENT	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Property, plant and equipment	245.444	247.242	232.207	233.887	Operating Activities :				
Intangible assets	237	243	230	232	Profit before taxes (continued operations)	334	2.495	217	2.140
Other non current assets	10.904	10.204	33.218	32.527	Plus/Less adjustments for :				
Inventories	4.310	4.758	4.083	4.510	Depreciation	2.217	2.425	2.092	2.265
Receivables (trade debtors)	91.918	89.461	91.395	88.919	Impairment of tangible and intangible fixed assets	0	19	0	0
Other current assets	49.301	57.388	50.638	58.913	Provisions	9	550	6	547
TOTAL ASSETS	402.114	409.296	411.771	418.988	Exchange differences	0	-19	0	0
EQUITY AND LIABILITIES					Results (revenues, expenses, gains and losses) from investing activities	-1.211	-1.774	-1.194	-1.570
Share capital	26.888	26.888	26.888	26.888	Interest expenses and related costs	2.982	3.563	2.938	3.502
Other components of equity	66.722	65.825	73.993	73.142	Plus/Less adjustments for changes in working capital or related to operating activities :				
Total equity attributable to owners of the parent (a)	<u>93.610</u>	<u>92.713</u>	<u>100.881</u>	<u>100.030</u>	Decrease / (Increase) in inventories	448	405	427	387
Non controlling interests (b)	263	238	0	0	Decrease / (Increase) in receivables	-6.349	-14.019	-6.608	-23.320
Total Equity (c) = (a)+(b)	93.873	92.951	100.881	100.030	(Decrease) / Increase in liabilities (except for borrowings)	-4.768	-19.173	-4.690	-19.328
Long term borrowings	178	198	36	39	Less :				
Long term provisions / Other non current liabilities	32.997	32.624	32.898	32.529	Interest charges and related expenses paid	-2.774	-3.234	-2.730	-3.173
Short term borrowings	167.122	167.423	164.788	165.081	Paid taxes	-2.223	-2.151	-2.175	-2.322
Other current liabilities	107.944	116.100	113.168	121.309	Total Inflows / (Outflows) from Operating Activities (a)	-11.335	-30.913	-11.717	-40.872
Total Liabilities (d)	308.241	316.345	310.890	318.958	Investing Activities				
TOTAL EQUITY AND LIABILITIES (c) +(d)	402.114	409.296	411.771	418.988	Purchase of tangible and intangible fixed assets	-413	-748	-410	-721

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €					STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
Total equity at the beginning of the period (1/1/2014 and 1/1/2013 accordingly)	GROUP		PARENT		Turnover	GROUP		PARENT	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
	92.951	132.477	100.030	149.433	Gross profit	8.018	10.245	7.483	9.482
Total comprehensive income after taxes (continued and discontinued operations)	922	-1.665	851	-1.900	Profit before taxes, financing and investing activity	2.105	4.303	1.961	4.072
Dividend distributed	0	-30	0	0	Profit / (Losses) before taxes	334	2.495	217	2.140
Total equity at the end of the period (31/3/2014 and 31/3/2013 accordingly)	93.873	130.782	100.881	147.533	Profit / (Losses) after taxes (A)	922	-1.510	851	-1.725
					Owners of the parent	897	-1.533	851	-1.725
					Non controlling interests	25	23		
					Other comprehensive income after taxes (B)	0	-155	0	-175
					Total comprehensive income after taxes (A)+(B)	922	-1.665	851	-1.900
					Owners of the parent	897	-1.688	851	-1.900
					Non controlling interests	25	23		
					Earnings / (Losses) (after taxes) per share - basic (in €)	0,0103	-0,0177	0,0098	-0,0199
					Profit before taxes, financing and investing activity and depreciation	4.322	6.728	4.053	6.337

ADDITIONAL INFORMATION :				
Group Structure	Participation (%)	Consolidation Method	Tax Unaudited Years	6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous. €) :
Companies				
ATHENS MEDICAL CENTER SA	Parent Co	TOTAL	2009-2010	a) Revenue
IATRICKI TECHNIKI SA	100,00	TOTAL	2009-2010	b) Expenses
AKSONIKI EREVNA SA	50,50	TOTAL	2007-2013	c) Debtors
EREVNA SA	51,00	TOTAL	2007-2013	d) Liabilities
PHYSIOTHERAPY CENTER SA	33,00	TOTAL	2010	e) Transactions and compensations of executives and members of the Board
HOSPITAL AFFILIATES INTERNATIONAL SA	68,89	TOTAL	2007-2010 & 2012-2013	f) Debtors from executives and members of the Board
MEDSANA BMC	100,00	TOTAL	1997-2013	g) Liabilities to executives and members of the Board
BIOAXIS SRL (former MEDSANA SRL)	78,90	TOTAL	1997-2013	7. The amounts of formed provisions are the following (amounts in thous. €):
EUROSITE SA	100,00	TOTAL	2010	a) Legal disputes
GAIA SA	100,00	TOTAL	2009-2010	b) Tax unaudited years
MEDICAFE SA	55,00	EQUITY METHOD	2007-2010	c) Other provisions
INTEROPTICS SA	27,33	EQUITY METHOD	2010	

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 2013 or of previous year 2013, besides the case of company ORTELIA HOLDING, which was not included in the consolidated financial statements for period 1/1-31/3/2014, as it was erased from companies' register of Cyprus. The non consolidation of this company did not cause change greater than 25% of turn over, results after taxes and non controlling interests and total equity attributable to owners of the parent (See note 10,15).

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 2014 was : Group 2.806 (2.819 first quarter of 2013) and Parent Co 2.648 (2.651 first quarter of 2013) 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. €) :

a) Revenue 15, b) Expenses 115, c) Debtors 1.788, d) Liabilities 553, e) Transactions and compensations of executives and members of the Board 1.037, f) Debtors from executives and members of the Board 0, g) Liabilities to executives and members of the Board 787, 7. The amounts of formed provisions are the following (amounts in thous. €): a) Legal disputes 208, b) Tax unaudited years 1.010, c) Other provisions 1, 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 amount of other comprehensive income after taxes of company for period 1/1-31/3/2013 amounted to €-175thous. is 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. Up to the approval date of the interim Financial Statements for period 1/1-31/3/2014 by the Board of Directors, Bonds of common bond loan issuance program, of total amount 18.427 th were due. Group's Management is in discussion process with the Banks about the regulation and payment of the installments due.

11. At 31/3/2014 no treasury shares were held by the parent company, nor its subsidiaries.

12. For reasons of comparability there has been a reclassification of certain figures, in the comparative figures of period 1/1-31/3/2013 (interest cost of provision for retirement of 110 th.) without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent (see note 26 of the financial statements).

13. 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. (see note 18 of financial statements).

Maroussi, 30 May 2014

The President of the BOD

The CEO and member of the BOD

The General Group CFO

The Parent CFO

The Parent Chief Accountant

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