



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 2014 until 31 December 2014
(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.

Prefecture:	Ministry of Development and Competitiveness - Department for Limited Companies www.iamko.gr	Company's Board of Directors	
Company's web site:		Name	Position
Date of approval by the Board of Directors of the annual Financial Statements :	30 March 2015	Dr. George V. Apostolopoulos	President
Certified Auditor Accountant :	Zervini Eleni SOEL R.N. 29261	Dr. Vassilios G. Apostolopoulos	CEO
Auditing Company :	BDO Delta Partners Certified Auditors Accountants S.A. SOEL R.N. 153	Christos G. Apostolopoulos	Vice President
Type of Auditor's Certificate :	Unqualified opinion - emphasis of matter	Dr. Jom Olaf Hirschmann	Member (non executive)
		Nikolaos Koritsas	Member (Independent non executive)
		Konstantinos Pampoukis	Member (Independent non executive)
		Vassilios Tountopoulos	Member (Independent non executive)

ASSETS	STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €				Indirect method	CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT			GROUP		PARENT	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013		1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Property, plant and equipment	241.513.007,04	247.242.538,63	228.993.427,31	233.887.266,80	Operating Activities :				
Intangible assets	333.186,15	242.881,94	324.925,33	231.638,93	Profit / (Loss) before taxes (continued operations)	-17.176.178,90	-31.631.629,32	-18.901.188,88	-42.042.366,11
Other non current assets	9.188.256,09	10.204.138,05	29.128.948,19	32.526.698,54	Plus/Less adjustments for :				
Inventory	4.561.124,49	4.757.772,01	4.346.855,47	4.510.095,96	Depreciation	9.161.924,05	9.338.576,61	8.358.512,47	8.745.237,31
Receivables (trade debtors)	78.769.545,11	89.460.885,44	78.226.604,38	88.918.746,29	Impairment of tangible and intangible fixed assets	0,00	0,00	2.615.000,00	10.201.811,53
Other current assets	46.370.773,32	57.387.833,91	48.477.501,30	58.913.377,20	Provisions	1.408.553,71	-4.805.734,73	1.405.025,81	-4.502.103,69
TOTAL ASSETS	380.735.892,20	409.296.049,98	389.498.261,98	418.987.823,72	Exchange differences	445,00	-2.227,00	0,00	0,00
EQUITY AND LIABILITIES					Results (revenue, expenses, gains and losses) from investing activities	-2.395.759,35	-3.757.024,61	-2.693.884,88	-4.186.076,69
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80	Interest expenses and related costs	12.317.165,03	13.879.698,44	12.135.385,56	13.684.167,25
Other components of equity	46.679.559,89	65.824.396,40	52.612.594,39	73.142.012,43	Plus/Less adjustments for changes in working capital or related to operating activities :				
Total equity attributable to owners of the parent (a)	73.567.713,69	92.712.550,20	79.500.748,19	100.030.166,23	Decrease / (Increase) in inventories	196.647,52	582.729,29	163.240,49	573.619,56
Non controlling interests (b)	237.034,27	238.063,09	79.500.748,19	100.030.166,23	Decrease / (Increase) in receivables	8.134.892,96	35.397.669,89	7.403.763,63	35.070.027,46
Total Equity (c) = (a)+(b)	73.804.747,96	92.950.613,29	79.500.748,19	100.030.166,23	(Decrease) / (Increase) in liabilities (except for borrowings)	790.049,52	-39.051.935,36	1.012.400,30	-37.945.492,57
Long term borrowings	132.298,70	197.544,73	27.755,68	39.239,68	Less :				
Long term provisions / Non current liabilities	34.067.191,41	32.624.200,24	33.957.912,91	32.528.794,15	Interest charges and related expenses paid	-7.961.356,36	-12.460.403,97	-7.781.237,25	-12.264.872,78
Short term borrowings	157.507.995,97	167.423.415,97	155.204.253,92	165.081.070,24	Paid taxes	-892.131,20	-3.650.348,23	-480.445,10	-3.344.923,15
Other current liabilities	115.223.658,16	116.100.275,75	120.807.591,28	121.308.553,42	Total Inflows / (Outflows) from Operating Activities (a)	3.584.251,98	-36.160.628,99	3.236.572,15	-36.010.971,88
Total liabilities (d)	306.931.144,24	316.345.436,69	309.997.513,79	318.957.657,49	Investing Activities				
TOTAL EQUITY AND LIABILITIES (c)+(d)	380.735.892,20	409.296.049,98	389.498.261,98	418.987.823,72	Acquisition of subsidiaries, associates, joint ventures and other investments	-887,00	0,00	0,00	0,00

Total equity in the beginning of the year (1/1/2014 and 1/1/2013 accordingly)	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €				Total Inflows / (Outflows) from Financing Activities (c)	Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c)	Cash and Cash Equivalents (beginning)	Cash and Cash Equivalents (year end)
	GROUP		PARENT					
	31/12/2014	31/12/2013	31/12/2014	31/12/2013				
Total equity in the beginning of the year (1/1/2014 and 1/1/2013 accordingly)	92.950.613,29	132.477.484,33	100.030.166,23	149.433.356,56	Proceeds from debt	0,00	0,00	0,00
Total comprehensive income after taxes (continued and discontinued operations)	-19.085.815,33	-39.399.626,86	-20.529.418,04	-49.403.190,33	Debt repayment	-11.879.983,36	-11.013.808,16	-11.879.983,36
Dividend distributed	-60.050,00	-127.244,18	0,00	0,00	Payments of financial leasing (Capital installments)	-933.812,00	-1.722.527,94	-841.446,29
Total equity at the end of the year (31/12/2014 and 31/12/2013 accordingly)	73.804.747,96	92.950.613,29	79.500.748,19	100.030.166,23	Dividend paid	-60.050,00	-97.250,50	0,00
					Total Inflows / (Outflows) from Financing Activities (c)	-12.873.845,36	-12.833.586,60	-12.721.429,65
					Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c)	-11.462.454,27	-53.035.203,45	-11.763.166,33
					Cash and Cash Equivalents (beginning)	16.489.000,10	69.524.203,55	15.987.877,72
					Cash and Cash Equivalents (year end)	5.026.545,83	16.489.000,10	4.224.711,39

Turnover	STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €			
	GROUP		PARENT	
	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Gross profit / (loss)	148.873.179,23	142.378.644,68	144.325.540,79	137.707.709,90
Profit / (Loss) before taxes, financing and investing activity	14.155.128,06	932.893,81	11.417.706,64	-1.848.292,53
Profit / (Loss) before taxes	-7.254.773,22	-21.508.955,49	-6.844.688,20	-22.342.464,02
Profit / (Loss) after taxes (A)	-17.176.178,90	-31.631.629,32	-18.901.188,88	-42.042.366,11
Attributable to:				
Owners of the parent	-18.561.639,66	-38.670.224,78	-19.959.237,69	-48.639.135,72
Non controlling interests	59.021,18	34.343,61		
Other comprehensive income after taxes (B)	-583.196,85	-763.745,69	-570.180,35	-764.054,61
Total comprehensive income after taxes (A)+(B)	-19.085.815,33	-39.399.626,86	-20.529.418,04	-49.403.190,33
Attributable to:				
Owners of the parent	-19.144.836,51	-39.433.970,47	-20.529.418,04	-49.403.190,33
Non controlling interests	59.021,18	34.343,61		
Earnings (after taxes) per share - basic in €	-0,2140	-0,4458	-0,2301	-0,5608
Proposed dividend per share - in €			0,0000	0,0000
Profit / (Loss) before taxes, financing and investing activity and depreciation	1.907.150,83	-12.170.378,88	1.513.824,27	-13.597.226,71

Group Structure	Participation (%)	Consolidation Method	Tax Unaudited Years	8. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in €):	
				GROUP	PARENT
ATHENS MEDICAL CENTER SA	100,00	TOTAL	2009-2010	121.987,33	466.016,33
IATRIKI TECHNIKI SA	100,00	TOTAL	2009-2010	481.940,79	9.759.485,32
AKSONIKI EREVNA SA	50,50	TOTAL	2007-2014	1.800.514,38	7.361.894,82
EREVNA SA	51,00	TOTAL	2007-2014	733.335,40	32.464.900,60
PHYSIOTHERAPY CENTER SA	33,00	TOTAL	2010	6.621.710,97	5.993.589,24
HOSPITAL AFFILIATES INTERNATIONAL SA	68,89	TOTAL	2007-2010 & 2012 - 2014	0,00	0,00
MEDSANA BMC	100,00	TOTAL	1997-2014		
BIOAXIS SRL (former MEDSANA SRL)	78,90	TOTAL	1997-2014		
EUROSITE SA	100,00	TOTAL	2010	1.806.094,61	1.722.677,39
GAIA SA	100,00	TOTAL	2009-2010		
INTEROPTICS SA	27,33	EQUITY METHOD	2010, 2014		

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 2013, besides the cases of companies: a) company ORTELIA HOLDING, which was not included in the consolidated financial statements for year 1/1-31/12/2014 as it was erased from companies' register of Cyprus and b) company Medicafe SA, which was not included in the consolidated financial statements for year 1/1-31/12/2014 as it was sold. The non consolidation of the above companies did not cause a change greater than 25% in turn over, results after taxes and non controlling interests and equity attributable to owner of the parent. (See note 11,16 and 17) .

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 and as a result total current liabilities of the Group and the Company exceeded their total current assets, by € 143.030 th. and € 144.961 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 2014 was : group 2.831 (2.829 for year 2013) and parent co 2.682 (2.667 for year 2013) respectively.

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

7. At 31/12/2014 no treasury shares were held by parent company, nor its subsidiaries.

8. The amount of other comprehensive income after taxes of group for year 1/1-31/12/2014 € -583 th includes exchange differences income amounted to € 1 th, deferred tax income amounted to € 453 th, recognized actuarial losses € -1741 th and impairment loss of affiliated companies € 705 th recognized in income statement (See note 11, 24 of the Financial Statements). The respective amount € -764 th for year 1/1-31/12/2013 includes exchange differences income amounted to € 2 th, deferred tax income amounted to € 33 th and recognized actuarial losses € -799 th. The amount of other comprehensive income after taxes of company for year 1/1-31/12/2014 € -570 th, includes deferred tax income amounted to € 448 th, recognized actuarial losses € -1723 th. and impairment loss of affiliated companies € 705 th recognized in income statement (See note 11, 24 of the Financial Statements). The respective amount € -764 th for year 1/1-31/12/2013 includes deferred tax income amounted to € 31 th and recognized actuarial losses € -795 th.

9. 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.

10. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2013.

11. During the years 2013-2014 the Ministry of Health has issued decisions regarding the year 2013 and retrospectively the year 2014, that differ partially from the article's 100 L. 4172/2013 regulations as far as the Clawback and Rebate provisions are concerned. The Company has duly and rightfully exercised legal remedies against some of those decisions in front of the Council of State. Two (2) of them have already been heard and the verdict is expected, while the others have not. There have also been issued against our Company four (4) individual administrative acts by EOPYY, (regarding Clawback-Rebate for the year 2013 and the First Semester of 2014), against which our company has exercised legal remedies and applications for suspension in front of the Administrative Court of Appeal of Athens. All four (4) applications for suspension have been accepted. As for the legal remedies only one has already been heard and no verdict has yet been issued.(See note 19 of Financial Statements).

12. Management is in negotiation process with borrowing banks regarding the restructuring of the bond loan, while the maturity date of bonds of initial maturity date 31/12/2014 and 20/12/2015 and amounted to € 26,94 mil. was extended up to 20/4/2015.

Maroussi, 30 March 2015

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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