

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 2015 until 31 December 2015

(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 company's 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.iatriko.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 :	29 March 2016	Dr. George V. Apostolopoulos	President
Certified Auditor Accountant :	Harry Sirounis Certified Auditor Accountant AM SOEL 19071	Dr. Vassilios G. Apostolopoulos	CEO
Auditing Company :	KPMG Certified Auditors A.E. SOEL 114	Christos G. Apostolopoulos	Vice President
Type of Auditor's Certificate :	Unqualified opinion- emphasis of matter	Dr. Jorn Olaf Hirschmann	Member (non executive)
		Nikolaos Koritsas	Member (Independent non executive)
		Konstantinos Pampoukis	Member (Independent non executive)
		Vassilios Tountopoulos	Member (Independent 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		Indirect method	GROUP		PARENT	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
ASSETS					Operating Activities :				
Property, plant and equipment	232.712.971,12	241.513.007,04	220.867.263,41	228.993.427,31	Profit / (Loss) before taxes (continued operations)	-16.246.702,31	-17.176.178,90	-16.267.658,48	-18.901.188,88
Intangible assets	325.297,70	333.186,15	321.371,23	324.925,33	Plus/Less adjustments for :				
Other non current assets	13.067.176,74	9.188.256,09	33.000.879,77	29.128.948,19	Depreciation	9.056.799,70	9.161.924,05	8.337.456,69	8.358.512,47
Inventory	4.684.948,97	4.561.124,49	4.487.412,04	4.346.855,47	Impairment of tangible and intangible fixed assets	1.714.826,69	0,00	1.714.826,69	2.615.000,00
Receivables (trade debtors)	77.851.841,06	78.769.545,11	77.438.437,59	78.226.604,38	Provisions	4.337.231,10	1.408.553,71	4.331.845,20	1.405.025,81
Other current assets	41.600.341,97	46.370.773,32	44.087.354,15	48.477.501,30	Exchange differences	10.095,00	445,00	0,00	0,00
TOTAL ASSETS	370.242.577,56	380.735.892,20	380.202.718,19	389.498.261,98	Results (revenue, expenses, gains and losses) from investing activities	-1.316.990,08	-2.395.759,35	-1.352.340,32	-2.693.884,88
EQUITY AND LIABILITIES					Interest expenses and related costs	9.809.465,94	12.317.165,03	9.614.091,28	12.135.385,56
Share capital	26.888.153,80	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	31.850.542,39	46.679.559,89	37.957.349,14	52.612.594,39	Decrease / (Increase) in inventories	-123.824,48	196.647,52	-140.556,57	163.240,49
Total equity attributable to owners of the parent (a)	<u>58.738.696,19</u>	<u>73.567.713,69</u>	<u>64.845.502,94</u>	<u>79.500.748,19</u>	Decrease / (Increase) in receivables	6.781.385,83	8.134.892,96	6.397.201,84	7.403.763,63
Non controlling interests (b)	108.036,12	237.034,27			(Decrease) / Increase in liabilities (except for borrowings)	8.346.082,79	790.049,52	9.446.265,30	1.012.400,30
Total Equity (c) = (a)+(b)	58.846.732,31	73.804.747,96	64.845.502,94	79.500.748,19	Less :				
Long term borrowings	74.106,70	132.298,70	16.271,68	27.755,68	Interest charges and related expenses paid	-9.322.837,96	-7.961.356,36	-9.128.741,52	-7.781.237,25
Long term provisions / Non current liabilities	40.312.784,33	34.067.191,41	40.203.989,21	33.957.912,91	Paid taxes	-159.490,27	-892.131,20	0,00	-480.445,10
Short term borrowings	149.046.645,33	157.507.995,97	146.749.977,31	155.204.253,92	Total inflows / (Outflows) from Operating Activities (a)	12.886.041,95	3.584.251,98	12.952.390,11	3.236.572,15
Other current liabilities	121.962.308,89	115.223.658,16	128.386.977,05	120.807.591,28	Investing Activities				
Total liabilities (d)	311.395.845,25	306.931.144,24	315.357.215,25	309.997.513,79	Purchase of tangible and intangible fixed assets	-2.009.299,08	-2.999.230,14	-1.948.810,16	-3.016.781,85
TOTAL EQUITY AND LIABILITIES (c)+(d)	370.242.577,56	380.735.892,20	380.202.718,19	389.498.261,98	Cash collection from the sale of tangible and intangible fixed assets	5.852,00	18.003,00	5.500,00	14.000,00

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €				
	GROUP		PARENT	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity in the beginning of the year (1/1/2015 and 1/1/2014 accordingly)	73.804.747,96	92.950.613,29	79.500.748,19	100.030.166,23
Total comprehensive income after taxes (continued and discontinued operations)	-14.828.025,64	-19.085.815,33	-14.655.245,25	-20.529.418,04
Dividend distributed	-129.990,00	-60.050,00	0,00	0,00
Total equity at the end of the year (31/12/2015 and 31/12/2014 accordingly)	58.846.732,32	73.804.747,96	64.845.502,94	79.500.748,19

STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €				
	GROUP		PARENT	
	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Turnover	158.091.903,85	148.873.179,23	153.602.878,13	144.325.540,79
Gross profit / (loss)	26.264.303,38	14.155.128,06	23.540.112,52	11.417.706,64
Profit / (Loss) before taxes, financing and investing activity	-6.039.399,76	-7.254.773,22	-6.291.080,83	-6.844.688,20
Profit / (Loss) before taxes	-16.246.702,31	-17.176.178,90	-16.267.658,48	-18.901.188,88
Profit / (Loss) after taxes (A)	-15.771.544,48	-18.502.618,48	-15.604.923,96	-19.959.237,69
Attributable to:				
Owners of the parent	-15.772.536,32	-18.561.639,66	-15.604.923,96	-19.959.237,69
Non controlling interests	991,84	59.021,18		
Other comprehensive income after taxes (B)	943.518,84	-583.196,85	949.678,71	-570.180,35
Total comprehensive income after taxes (A)+(B)	-14.828.025,64	-19.085.815,33	-14.655.245,25	-20.529.418,04
Attributable to:				
Owners of the parent	-14.829.017,48	-19.144.836,51	-14.655.245,25	-20.529.418,04
Non controlling interests	991,84	59.021,18		
Earnings (after taxes) per share - basic in €			-0,1799	-0,2301
Proposed dividend per share - in €			0,0000	0,0000
Profit / (Loss) before taxes, financing and investing activity and depreciation	3.017.399,94	1.907.150,83	2.046.375,86	1.513.824,27

ADDITIONAL INFORMATION :						
Group Structure	Residence	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	Maroussi Attica	Parent Co	TOTAL	2009-2010	0,00	224.274,88
IATRIKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2009-2010	465.575,19	10.395.107,87
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2015	1.780.596,64	7.874.905,56
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2015	627.513,32	35.476.187,87
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2010	5.595.208,34	4.955.049,34
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2010 & 2012 - 2015		
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	--	0,00	0,00
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	--	2.194.383,29	2.086.069,64
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010		
GAIA SA	Athens	100,00	TOTAL	2009-2010	207.776,96	0,00
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2013-2015	1.960.000,00	1.900.000,00

- 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 2014.
- Matter or emphasis of Auditor's certificate refers to: Group and Company are in the process of negotiations with creditor banks regarding the restructuring of bond loan due to non-compliance with some of the credit terms (covenants) which resulted in the reclassification of the existing bank loans from long term to short term liabilities. As a result, the Group and the Company total current liabilities exceed their total current assets, by EUR 146 872 thousand and EUR 149 124 thousand, respectively.
- 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 against Company that could have a significant effect on the company's and the group's financial structure.
- The total number of employees for year 2015 was: group 2.804 (2.831 for year 2014) and parent co 2.655 (2.682 for year 2014) respectively.
- Profit/(losses) per share was calculated using the average weighted number of total shares issued.
- At 31/12/2015 no treasury shares were held by parent company, nor its subsidiaries.

Maroussi, 29 March 2016

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 E 350622

Emmanouil P. Markopoulos
ID Π 001034

Petros D. Adamopoulos
ID AZ 533419

Panagiotis Ch. Katsiitis
ID AB 052569