

ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B96/06 General Commercial Registry : 356301000
57 Diomou Str, 15125 Marousi

FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2017 until 31 December 2017

(In accordance to L2190/20, 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	Company's Board of Directors
Company's web site:	www.iatiko.gr	Name
Date of approval by the Board of Directors of the annual Financial Statements :	30 April 2018	Position
Certified Auditor Accountant :	Panagiotis Bountros Certified Auditor Accountant AM SOEL 22011	Dr. George V. Apostolopoulos
Auditing Company :	KPMG Certified Auditors A.E. SOEL 114	Dr. Vasilios G. Apostolopoulos
Type of Auditor's Certificate :	Unqualified opinion	Christos G. Apostolopoulos
		Dr. Jan Liersch Ruediger
		Nikolaos Kortasas
		Mikroula Alexandra
		Vasilios Tountopoulos

STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €				CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €					
ASSETS	GROUP		PARENT		Indirect method	GROUP		PARENT	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016		1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Property, plant and equipment	224.389.369,67	228.251.704,84	212.344.372,87	216.436.433,35	Operating Activities :				
Intangible assets	437.194,48	339.236,20	425.682,83	335.020,13	Profit / (Loss) before taxes (continued operations)	5.797.430,33	6.761.234,24	4.031.348,18	3.336.089,52
Other non current assets	7.949.577,21	10.721.483,97	27.990.912,29	30.659.359,76	Plus/Less adjustments for :				
Inventory	4.535.178,84	4.476.918,19	4.370.419,81	4.210.747,96	Depreciation	9.407.527,96	8.210.729,40	9.221.035,63	8.021.298,68
Receivables (trade debtors)	84.339.283,19	83.703.511,78	84.170.856,89	83.258.499,81	Impairment of tangible and intangible fixed assets	0,00	0,00	0,00	0,00
Other current assets	39.808.267,77	41.169.609,08	41.824.271,05	41.925.254,76	Provisions	1.881.343,58	2.512.912,58	1.623.463,00	2.524.511,24
TOTAL ASSETS	361.458.861,16	368.662.464,06	371.166.516,74	376.825.315,70	Exchange differences	-2.679,00	-365,00	0,00	0,00
EQUITY AND LIABILITIES					Results revenue, expenses, gains and losses) from investing activities	159.001,61	-16.003,06	103.538,94	-38.032,48
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80	Interest expenses and related costs	8.159.772,48	8.494.610,80	7.878.934,42	10.802.986,18
Other components of equity	38.291.931,04	33.766.075,40	38.277.227,53	36.857.513,92	Plus/Less adjustments for changes in working capital or related to operating activities				
Total equity attributable to owners of the parent (a)	65.180.084,84	60.654.229,20	65.165.381,33	63.745.667,72	Decrease / (Increase) in inventories	-58.260,65	208.030,78	-159.671,85	276.664,08
Non controlling interests (b)	161.453,93	103.075,48			Decrease / (Increase) in receivables	-9.952.795,74	-5.790.179,12	-11.619.887,60	-3.966.426,59
Total Equity (c) = (a)+(b)	65.341.538,77	60.757.304,68	65.165.381,33	63.745.667,72	(Decrease) / Increase in liabilities (except for borrowings)	-8.013.277,51	-1.985.671,50	-4.451.382,65	-593.778,33
Long term borrowings	203.078,01	11.161,70	0,00	4.787,68	Loss				
Long term provisions / Non current liabilities	40.544.321,37	41.594.875,95	40.432.007,90	41.489.563,76	Interest charges and related expenses paid	-8.439.478,25	-8.346.188,37	-8.209.379,15	-1.866.375,34
Short term borrowings	143.129.348,83	144.890.368,27	140.813.592,90	142.580.817,25	Paid taxes	-465.792,03	-273.735,25	-115.828,13	-145.484,33
Other current liabilities	114.240.574,18	121.418.753,46	124.755.533,61	128.004.479,36	Total Inflows / (Outflows) from Operating Activities (a)	-1.627.207,22	9.775.375,50	-1.697.629,21	12.031.452,63
Total liabilities (d)	296.278.326,39	307.908.159,38	306.001.134,41	313.079.648,04	Investing Activities				
TOTAL EQUITY AND LIABILITIES (c)+(d)	361.458.861,16	368.662.464,06	371.166.516,74	376.825.315,70	Purchase of tangible and intangible fixed assets	-8.833.291,68	-3.767.663,64	-5.388.028,21	-3.608.468,73

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €				ADDITIONAL INFORMATION :				
Total equity in the beginning of the year (1/1/2017 and 1/1/2016 accordingly)	GROUP		PARENT		8. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in €):			
	31/12/2017	31/12/2016	31/12/2017	31/12/2016	GROUP		PARENT	
	60.757.304,68	58.846.732,31	63.745.667,72	64.845.502,94	a) Revenue	0,00	182.187,25	
Total comprehensive income after taxes (continued and discontinued operations)	2.584.234,09	1.972.872,44	1.419.713,61	-1.099.835,22	b) Expenses	437.845,13	13.045.212,18	
Dividend distributed	0,00	-62.300,07	0,00	0,00	c) Receivables	324.376,39	5.194.365,19	
Total equity at the end of the year (31/12/2017 and 31/12/2016 accordingly)	63.341.538,77	60.757.304,68	65.165.381,33	63.745.667,72	d) Liabilities	56.262,42	38.611.978,14	
					e) Transactions and compensations of executives and members of the Board	3.586.812,46	3.116.984,18	
					f) Receivables from executives and members of the Board			
					g) Liabilities to executives and members of the Board			
					e) Other related party transactions	851.955,44	681.794,65	
					9. The amounts of formed provisions are the following (amounts in €):	GROUP	PARENT	
					a) Legal disputes	207.776,96	0,00	
					b) Tax unaudited years	0,00	0,00	
					c) Other provisions	0,00	0,00	
					10. The amount of other comprehensive income after taxes of group for year 1/1-31/12/2017 € -102 th includes exchange differences expense amounted to € -24 th, deferred tax income amounted to € 31 th, recognized actuarial losses amounted to € -109 th. The respective amount € -1.555 th for year 1/1-31/12/2016 includes exchange differences expense amounted to € -3 th, deferred tax income amounted to € 624 th, recognized actuarial losses amounted to € 2.186 th. The amount of other comprehensive income after taxes of company for year 1/1-31/12/2017 € -76 th, includes deferred tax income amounted to € 31 th, recognized actuarial losses € -107 th. The respective amount € -1.545 th for year 1/1-31/12/2016 includes deferred tax income amounted to € 631 th, recognized actuarial losses € -2.176 th.			

STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €				ADDITIONAL INFORMATION :				
Turnover	GROUP		PARENT		9. The amounts of formed provisions are the following (amounts in €):			
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016	GROUP		PARENT	
Turnover	169.286.755,48	167.346.104,73	164.028.115,88	162.676.475,07	a) Legal disputes	207.776,96	0,00	
Gross profit / (loss)	36.696.341,59	37.290.615,69	32.838.080,66	34.761.336,78	b) Tax unaudited years	0,00	0,00	
Profit / (Loss) before taxes, financing and investing activity	14.116.204,42	15.239.841,98	12.013.821,54	14.101.043,22	c) Other provisions	0,00	0,00	
Profit / (Loss) before taxes	5.797.430,33	6.761.234,24	4.031.348,18	3.336.089,52	10. The amount of other comprehensive income after taxes of group for year 1/1-31/12/2017 € -102 th includes exchange differences expense amounted to € -24 th, deferred tax income amounted to € 31 th, recognized actuarial losses amounted to € -109 th. The respective amount € -1.555 th for year 1/1-31/12/2016 includes exchange differences expense amounted to € -3 th, deferred tax income amounted to € 624 th, recognized actuarial losses amounted to € 2.186 th. The amount of other comprehensive income after taxes of company for year 1/1-31/12/2017 € -76 th, includes deferred tax income amounted to € 31 th, recognized actuarial losses € -107 th. The respective amount € -1.545 th for year 1/1-31/12/2016 includes deferred tax income amounted to € 631 th, recognized actuarial losses € -2.176 th.			
Profit / (Loss) after taxes (A)	2.686.184,66	3.527.874,78	1.495.242,17	445.479,86				
Attributable to:								
Owners of the parent	2.626.572,56	3.468.871,42	1.495.242,17	445.479,86				
Non controlling interests	59.612,09	59.003,36						
Other comprehensive income after taxes (B)	-101.950,56	-1.555.002,34	-75.528,56	-1.545.315,08				
Total comprehensive income after taxes (A)+(B)	2.584.234,10	1.972.872,44	1.419.713,61	-1.099.835,22				
Attributable to:								
Owners of the parent	2.525.855,64	1.915.533,00	1.419.713,61	-1.099.835,22				
Non controlling interests	58.378,45	57.339,44	0,00	0,00				
Earnings (after taxes) per share - basic in €	0,0033	0,0400	0,0172	0,0051				
Proposed dividend per share - in €			0,0000	0,0000				
Profit / (Loss) before taxes, financing and investing activity and depreciation	23.523.732,38	23.450.571,38	21.234.857,17	22.122.341,90				

Group Structure Companies	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 €):
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	--	a) Revenue
IATRICKI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2007-2017	b) Expenses
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2017	c) Receivables
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2017	d) Liabilities
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	--	e) Transactions and compensations of executives and members of the Board
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2010 & 2012 - 2017	f) Receivables from executives and members of the Board
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	--	g) Liabilities to executives and members of the Board
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	--	e) Other related party transactions
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2014 - 2017	9. The amounts of formed provisions are the following (amounts in €):
GAIA SA	Athens	100,00	TOTAL	2015 - 2017	a) Legal disputes

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 2016 except the case of INTEROPTICS SA, which was sold in March 2017. The effect due to the sale in profit/(loss) after taxes and non controlling interests as well as in equity attributable to owners of the parent is of no significance, while there is no effect in turnover. A detailed report is found in note 22 of annual financial statements.

2. The full Audit report of the independent auditor is included in the Annual Financial Statements.

3. There are pledges against the group's land and buildings, which refer to mortgage attachment amounted to 354 mil.

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

5. The total number of employees for year 2017 was: group 2.940 (2.861 for year 2016) and parent co 2.804 (2.710 for year 2016) respectively.

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

7. At 31/12/2017 no treasury shares were held by parent company, nor its subsidiaries.

11. A detailed report to group's structure is found in paragraphs 1 "General Information about Company and Group", 6a "Accounting Policies", as well as in paragraphs 21 "Investments in Subsidiaries" and 22 "Equity accounted investors" of the Annual Financial Report.

12. The accounting policies, applied by the Group and the Company for the completion of the annual Financial Statements as at 31/12/2017, are consistent with those stated in the Financial Statements as at 31/12/2016.

13. In October of closing year 2017 the restructuring of the 12/7/2012 common Bond Loan was concluded, which was reclassified as current due to the non compliance to terms included in the relevant amendment of the common Bond Loan issuance program. A detailed report is found in note 29 of annual financial statements.

Maroussi, 30 April 2018

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 I 010134	Petros D. Adamopoulos ID AZ 533419	Panagiotis Ch. Katsilhis ID AB 952669