

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 : 27th May 2015

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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Property, plant and equipment	240.121	241.513	227.780	228.993	Operating Activities :				
Intangible assets	316	333	308	325	Profit before taxes (continued operations)	2.002	334	1.888	217
Other non current assets	10.420	9.188	30.372	29.129	Plus/Less adjustments for :				
Inventories	4.445	4.561	4.251	4.347	Depreciation	2.258	2.217	2.074	2.092
Receivables (trade debtors)	86.752	78.770	86.188	78.227	Impairment of tangible and intangible fixed assets	0	0	0	0
Other current assets	44.407	46.371	47.010	48.478	Provisions	500	9	497	6
TOTAL ASSETS	386.461	380.736	395.909	389.499	Exchange differences	0	0	0	0
EQUITY AND LIABILITIES					Results (revenues, expenses, gains and losses) from investing activities	-553	-1.211	-566	-1.194
Share capital	26.888	26.888	26.888	26.888	Interest expenses and related costs	2.700	2.982	2.655	2.938
Other components of equity	49.807	46.680	55.659	52.613	Plus/Less adjustments for changes in working capital or related to operating activities :				
Total equity attributable to owners of the parent (a)	76.695	73.568	82.547	79.501	Decrease / (Increase) in inventories	116	448	96	427
Non controlling interests (b)	248	237	0	28	Decrease / (Increase) in receivables	-8.975	-6.349	-9.373	-6.608
Total Equity (c) = (a)+(b)	76.943	73.805	82.547	79.501	(Decrease) / Increase in liabilities (except for borrowings)	6.429	-4.768	7.165	-4.690
Long term borrowings	116	132	25	28	Less :				
Long term provisions / Other non current liabilities	34.215	34.067	34.102	33.958	Interest charges and related expenses paid	-2.075	-2.774	-2.031	-2.730
Short term borrowings	153.983	157.508	151.684	155.204	Paid taxes	-38	-2.223	0	-2.175
Other current liabilities	121.204	115.224	127.551	120.808	Total Inflows / (Outflows) from Operating Activities (a)	2.364	-11.335	2.405	-11.717
Total Liabilities (d)	309.518	306.931	313.362	309.998	Investing Activities				
TOTAL EQUITY AND LIABILITIES (c) +(d)	386.461	380.736	395.909	389.499	Purchase of tangible and intangible fixed assets	-861	-413	-855	-410
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €					Cash collection from the sale of tangible and intangible fixed assets	0	0	0	0
	31/3/2015	31/3/2014	31/3/2015	31/3/2014	Income from interest	155	174	155	174
Total equity at the beginning of the period (1/1/2015 and 1/1/2014 accordingly)	73.805	92.951	79.501	100.030	Income from dividend	0	0	0	0
Total comprehensive income after taxes (continued and discontinued operations)	3.148	922	3.046	851	Total Inflows / (Outflows) from Investing Activities (b)	-706	-239	-700	-236
Dividend distributed	-10	0	0	0	Financing Activities				
Total equity at the end of the period (31/3/2015 and 31/3/2014 accordingly)	76.943	93.873	82.547	100.881	Proceeds from debt	0	44	0	44
					Debt repayment	-3.954	-37	-3.954	-37
					Payments of financial leasing (Capital instalments)	-21	-328	-3	-303
					Dividend paid	-10	0	0	0
					Total Inflows / (Outflows) from Financing Activities (c)	-3.985	-321	-3.957	-296
					Net Increase / (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)-(c)	-2.327	-11.895	-2.252	-12.249
					Cash and Cash Equivalents (beginning)	5.026	16.489	4.225	15.988
					Cash and Cash Equivalents (period end)	2.699	4.594	1.973	3.739

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €				
Turnover	GROUP		PARENT	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Gross profit	44.055	41.852	42.816	40.655
Profit before taxes, financing and investing activity	10.193	8.018	9.519	7.483
Profit / (Losses) before taxes	4.149	2.105	3.977	1.961
Profit / (Losses) after taxes (A)	2.002	334	1.888	217
Owners of the parent	3.148	922	3.046	851
Non controlling interests	3.127	897	3.046	851
Other comprehensive income after taxes (B)	21	25		
Total comprehensive income after taxes (A)+(B)	0	0	0	0
Owners of the parent	3.148	922	3.046	851
Non controlling interests	3.127	897	3.046	851
Earnings / (Losses) (after taxes) per share - basic (in €)	0,0361	0,0103	0,0351	0,0098
Profit before taxes, financing and investing activity and depreciation	6.407	4.322	6.051	4.053

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	TOTAL	2009-2010	a) Revenue
IATRIKI TECHNIKI SA	100,00	TOTAL	2009-2010	b) Expenses
AKSONIKI EREVNA SA	50,50	TOTAL	2007-2014	c) Debtors
EREVNA SA	51,00	TOTAL	2007-2014	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 & 2012-2014	f) Debtors from executives and members of the Board
MEDSANA BMC	100,00	TOTAL	1997-2014	g) Liabilities to executives and members of the Board
BIOAXIS SRL (former MEDSANA SRL)	78,90	TOTAL	1997-2014	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
INTEROPTICS SA	27,33	EQUITY METHOD	2010,2014	c) Other provisions

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 2014 or of previous year 2014, besides the case of company Medifac SA, which was not included in the consolidated financial statements for period 1/1-31/3/2015 as it was sold. The non consolidation of the above company did not cause a change greater than 25% in turn over, results after taxes and non controlling interests and total equity attributable to owners of the parent. (See note 16)

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 2015 was : Group 2.848 (2.806 first quarter of 2014) and Parent Co 2.701 (2.648 first quarter of 2014) respectively.

5. Profit per share was calculated using the average weighted number of total shares issued.

8. 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.

9. Up to the approval date of the interim Financial Statements for period 1/1-31/3/2015 by the Board of Directors, Bonds of common bond loan issuance program, of total amount 25.479 th and expiration date the 20/4/2015 were due. Management is in negotiation process with borrowing banks regarding the restructuring of the bond loan.

10. At 31/3/2015 no treasury shares were held by the parent company, nor its subsidiaries.

11. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2014.

12. 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 the Company four (4) individual administrative acts by EOPYY, (regarding Clawback-Rebate for the year 2013 and the First Semester of 2014), against which the 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 18 of Financial Statements).

Maroussi, 27 May 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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