ATHENS MEDICAL CENTER S.A.

INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2015

ACCORDING TO THE INTERNATIONAL ACCOUNTING STANDARD IAS34, AS ADOPTED BY THE EUROPEAN UNION

ATHENS MEDICAL CENTER S.A.
INTERIM FINANCIAL STATEMENTS (1st JANUARY TO 30th SEPTEMBER 2015)

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ATHENS MEDICAL CENTER S.A.
INTERIM FINANCIAL STATEMENTS (1st JANUARY TO 30th SEPTEMBER 2015)

INCOME STATEMENT FOR THE PERIOD FROM

(amounts in th. Euro)	Notes	The Group 1/1-30/9 2015	The Group 1/1-30/9 2014	The Group 1/7-30/9 2015	The Group 1/7-30/9 2014	The Company 1/1-30/9 2015	The Company 1/1-30/9 2014	The Company 1/7-30/9 2015	The Company 1/7-30/9 2014
INCOME:									
Revenue		116.202	117.959	33.082	35.730	112.781	114.504	32.041	34.646
Cost of sales		(97.289)	(99.006)	(29.612)	(31.824)	(95.763)	(97.236)	(29.147)	(31.313)
Gross Profit		**18.912**	**18.952**	**3.469**	**3.905**	**17.018**	**17.268**	**2.894**	**3.333**
Other income	7	2.597	12.407	649	684	2.194	12.111	523	713
Other expenses	8	(12)	(8)	0	(7)	(12)	(8)	0	(7)
Administrative expenses and Distribution Costs	6	(25.574)	(24.226)	(8.408)	(7.360)	(23.367)	(22.108)	(7.730)	(6.794)
Net financial costs	9	(6.487)	(6.464)	(2.158)	(2.382)	(6.291)	(6.318)	(2.111)	(2.344)
PROFIT / (LOSS) BEFORE TAX		**(10.563)**	**660**	**(6.447)**	**(5.161)**	**(10.458)**	**945**	**(6.424)**	**(5.099)**
Income Tax	10	1.575	(1.918)	57	(21)	1.638	(1.814)	91	(10)
PROFIT / (LOSS) FOR THE PERIOD		**(8.988)**	**(1.257)**	**(6.390)**	**(5.182)**	**(8.820)**	**(870)**	**(6.333)**	**(5.110)**
Attributable to:									
Equity holders of the parent company		(9.031)	(1.306)	(6.403)	(5.194)	(8.820)	(870)	(6.333)	(5.110)
Non controlling Interests		43	49	13	12				
		(8.988)	**(1.257)**	**(6.390)**	**(5.182)**	**(8.820)**	**(870)**	**(6.333)**	**(5.110)**
Earnings / (losses) per Share (in Euro)									
Basic	11	(0,10)	(0,02)	(0,07)	(0,06)	(0,10)	(0,01)	(0,07)	(0,06)

The accompanied notes and appendixes are inseparable part of the interim financial statements

ATHENS MEDICAL CENTER S.A.
INTERIM FINANCIAL STATEMENTS (1st JANUARY TO 30th SEPTEMBER 2015)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM

		The Group				The Company			
(amounts in th. Euro)	**Notes**	**1/1-30/9 2015**	**1/1-30/9 2014**	**1/7-30/9 2015**	**1/7-30/9 2014**	**1/1-30/9 2015**	**1/1-30/9 2014**	**1/7-30/9 2015**	**1/7-30/9 2014**
Profit / (loss) for the period:		**(8.988)**	**(1.257)**	**(6.390)**	**(5.182)**	**(8.820)**	**(870)**	**(6.333)**	**(5.110)**
Other comprehensive income that may be reclassified subsequently to profit or loss:									
Impairment loss of affiliated company Medisoft SA, which was reclassified in income statement		**-**	**132**	**-**	**132**	**-**	**132**	**-**	**132**
Total comprehensive income / (loss) after tax:		**(8.988)**	**(1.125)**	**(6.390)**	**(5.050)**	**(8.820)**	**(737)**	**(6.333)**	**(4.977)**
Attributable to:									
Owners of the Parent		**(9.031)**	**(1.174)**	**(6.403)**	**(5.062)**	**(8.820)**	**(737)**	**(6.333)**	**(4.977)**
Non controlling interests		43	49	13	12				

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STATEMENT OF FINANCIAL POSITION ON 30 SEPTEMBER 2015

(amounts in th. Euro)	Notes	The Group 30-Sep 2015	The Group 31- Dec 2014	The Company 30- Sep 2015	The Company 31- Dec 2014
ASSETS					
Non current assets :					
Property, plant and equipment	12	236.248	241.513	224.229	228.993
Intangible assets	13	366	333	361	325
Investments in subsidiaries	14	-	-	20.072	20.072
Investments in associates consolidated by the equity method		75	98	-	-
Other long term debtors		438	439	434	436
Deferred tax assets	10	13.679	8.651	13.644	8.621
Total non current assets		**250.806**	**251.034**	**258.740**	**258.447**
Current Assets:					
Inventories		4.513	4.561	4.330	4.347
Receivables from customers	15	94.784	97.624	94.214	97.040
Prepayments and other receivables	16	28.059	22.146	32.028	25.095
Derivatives	17	0	344	0	344
Cash and cash equivalents	18	2.640	5.027	2.145	4.225
Total current assets		**129.996**	**129.701**	**132.717**	**131.051**
TOTAL ASSETS		**380.802**	**380.736**	**391.458**	**389.498**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Parent Company					
Share capital		26.888	26.888	26.888	26.888
Share premium		19.777	19.777	19.777	19.777
Legal, tax free and special reserves		18.139	18.139	17.860	17.860
Retained Earnings		(268)	8.763	6.155	14.975
		64.537	**73.568**	**70.681**	**79.501**
Non controlling interests		262	237	-	-
Total equity		**64.800**	**73.805**	**70.681**	**79.501**
Liabilities:					
Non-current liabilities:					
Long term loans/borrowings	19	88	132	19	28
Government Grants		1	1	-	-
Deferred tax Liabilities	10	28.801	25.644	28.786	25.631
Employee benefit obligations		8.640	8.422	8.537	8.327
Total non-current liabilities		**37.529**	**34.199**	**37.342**	**33.986**
Current liabilities:					
Trade accounts payable	20	82.950	79.888	95.614	91.259
Short term loans/borrowings	19	151.180	157.508	148.884	155.204
Taxes payable		7.240	6.571	6.936	6.106
Derivatives	17	0	932	0	932
Accrued and other current liabilities	21	37.104	27.832	31.999	22.511
Total current liabilities		**278.474**	**272.732**	**283.434**	**276.012**
TOTAL EQUITY AND LIABILITIES		**380.802**	**380.736**	**391.458**	**389.498**

The accompanied notes and appendixes are inseparable part of the interim financial statements

STATEMENT OF CHANGES IN EQUITY ON 30 SEPTEMBER 2015

The Group

(amounts in th. Euro)	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2015	**26.888**	**19.777**	**18.139**	**8.763**	**73.568**	**237**	**73.805**
Total comprehensive income / (loss)	-	-	-	(9.031)	(9.031)	43	**(8.988)**
Dividends paid to non controlling interests	-	-	-	-	-	(18)	**(18)**
Balance, 30 September 2015	**26.888**	**19.777**	**18.139**	**(268)**	**64.537**	**262**	**64.800**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2015	**26.888**	**19.777**	**17.860**	**14.975**	**79.501**
Total comprehensive income / (loss)	-	-	-	(8.820)	**(8.820)**
Balance, 30 September 2015	**26.888**	**19.777**	**17.860**	**6.155**	**70.681**

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STATEMENT OF CHANGES IN EQUITY ON 30 SEPTEMBER 2014

The Group

(amounts in th. Euro)	Attributable to equity holders of the parent company					Non controlling Interest	Total Equity
	Share capital	Share Premium	Legal, Tax-free, and special Reserves	Retained earnings	Total		
Balance, 1 January 2014	**26.888**	**19.777**	**42.716**	**3.331**	**92.713**	**238**	**92.951**
Total comprehensive income	-	-	132	(1.306)	(1.174)	49	**(1.125)**
Dividends paid to non controlling interests	-	-	-	-	-	(10)	**(10)**
Balance, 30 September 2014	**26.888**	**19.777**	**42.847**	**2.025**	**91.538**	**277**	**91.815**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2014	**26.888**	**19.777**	**42.462**	**10.902**	**100.030**
Total comprehensive income / (loss)	-	-	132	(870)	(737)
Balance, 30 September 2014	**26.888**	**19.777**	**42.594**	**10.033**	**99.293**

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CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30 SEPTEMBER 2015

	The Group		The Company	
(amounts in th. Euro)	**30- Sep 2015**	**30- Sep 2014**	**30- Sep 2015**	**30- Sep 2014**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	(10.563)	660	(10.458)	945
Adjustments for operational activities				
Depreciation	6.791	6.606	6.243	6.263
Provision for retirement indemnities (plus actuarial gains/losses)	111	78	104	71
Allowance for doubtful accounts receivable	1.128	1.203	1.128	1.203
Losses due to fixed assets deletion	12	8	12	8
Dividends from subsidiaries	-	-	(40)	(50)
Losses from group's associates	23	(29)	-	-
Interest and financial income	(1.282)	(2.415)	(1.281)	(2.404)
Interest and other financial expenses	7.746	8.756	7.612	8.621
Operational profit before changes in working capital variations	**3.966**	**14.867**	**3.320**	**14.657**
(Increase)/ Decrease in:				
Inventories	48	421	17	372
Short and long term accounts receivable	(4.044)	(5.344)	(5.193)	(6.223)
Increase/ (Decrease) in:				
Short and long term liabilities	13.053	449	14.865	1.021
Interest charges paid	(7.295)	(8.171)	(7.162)	(8.036)
Paid taxes	(839)	(2.743)	(759)	(2.452)
Net Cash from operating activities	**4.889**	**(521)**	**5.088**	**(661)**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(1.572)	(1.862)	(1.528)	(1.844)
Proceeds from tangible and intangible fixed assets	-	10	-	10
Interest and related income received	350	510	349	509
Net Cash flows used in investing activities	**(1.222)**	**(1.342)**	**(1.178)**	**(1.325)**
Cash flows from financing activities:				
Dividends paid of parent company	-	-	-	-
Increase/ (Decrease) in short term borrowings	(5.982)	(10.920)	(5.982)	(10.920)
Payment of finance lease liabilities	(53)	(851)	(9)	(777)
Dividends paid to non controlling interests	(18)	(10)	-	-
Net Cash flows used in financing activities	**(6.053)**	**(11.781)**	**(5.991)**	**(11.698)**
Net decrease in cash and cash equivalents	**(2.386)**	**(13.645)**	**(2.080)**	**(13.685)**
Cash and cash equivalents at the beginning of the period	**5.026**	**16.489**	**4.225**	**15.988**
Non concolidation of a Subsidiary	-	(1)	-	-
Cash and cash equivalents at the end of the period	**2.640**	**2.843**	**2.145**	**2.303**

The accompanied notes and appendixes are inseparable part of the interim financial statements

1. CORPORATE INFORMATION:

The Company "ATHENS MEDICAL SOCIETE ANONYME" with the distinctive title "ATHENS MEDICAL CENTER S.A." (hereafter the "Company" or the "Parent Company") and its subsidiaries and associates (hereafter the "Group") are involved in the area of health care services with the organization and operation of hospital units. The Company's and the Group's head offices are located in the Municipality of Amarousiou Attica in 5- 7 Distomou Street and employ 2.682 and 2.831 employees respectively.

The Company's shares are publicly traded in the Athens Stock Exchange.

The Company's interim financial statements, consolidated and separate, for period 1/1-30/9/2015 are uploaded to the internet address www.iatriko.gr.

2a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) The attached interim consolidated and company financial statements for the period ended September 30th 2015 (hereinafter referred to as "interim Financial Statements") have been prepared according to IAS 34 **(Interim Financial Reporting)**, as adopted by the European Union. These interim financial statements include selected disclosures and not all disclosures required by annual financial statements. Therefore they should be considered in combination with the annual financial statements as of December 31, 2014.

The interim financial statements have been prepared under the historical cost convention, except for derivative financial instruments, which are measured at fair value***.***

The interim financial statements are presented in thousands of euro, unless otherwise indicated. It is noted that any deviations are due to roundings.

The accounting policies applied by the Group in preparing the interim financial statements are consistent with those stated in the published financial statements for the year ended on 31.12.2014.

(b) The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in Septembere 30th, 2015, in November 26, 2015.

2b. GOING CONCERN CAPABILITY OF THE COMPANY'S OPERATIONAL ACTIVITY

The management of Company and Group prepared these interim financial statements based on the going concern principal. For this estimation management has considered the risks mentioned of the annual financial statements of 31st December 2014 as well as the developments during 2015 related to these issues.

Regarding the aspect of financing through banking borrowing and according to L. 4172/2013 (GG 167A/23-07-2013), article 100, which had retrospective power from 1.1.2013 onwards, the following are required: a) return to EOPYY in form of automatic returns clawback», of the excess amount, in case of excessing the authorised creditings of EOPYY budget, by the contractual providers and b) establishment of a graduated percentage on EOPYY liabilities to private providers, as return (rebate).

As a consequence, the Group's and the Company's common bond loan covenants were effected, which include the presuppositions of a) minimum Net Debt, b) minimum proportion of Net Debt to EBITDA, c) EBITDA to the total amount of interest expenses minus interest income and d) total Bank Debt to the total Bank Debt plus Equity. Specifically for years 2014 and 2013 three (3) of the above mentioned clauses were not satisfied by the Company resulting to the reclassification of banking borrowings from its common bond loan from non current to current obligations according to IAS 1.

During 2015 management is in a negotiation process with borrowing banks, which will lead to the agreement for the restructuring of the common bond loan and its transformation to non current. The developments during 2015 that affected the banking sector resulted in a delay of the whole procedure mentioned above. Anyway the expected recapitalization of banks and generally their return to normal operating conditions will smooth the conclusion of the deal. Management estimates that negotiations will develope positively.

The management will focus on the repayment of old receivables, the normal inflow of payments from EOPYY, as well as the request of the amounts related to rebate and clawback. The important parameter for this is the normal satisfaction of the financial needs of the Greek state.

On July 12, 2015, the Eurozone summit agreed on the conditions of a third financing package under the European Stability Mechanism (ESM) amounting to euro 86 billion, which was finally signed during August 2015.

These developments are expected to help smoothen the situation of the Greek state resulting to the fulfilment of its obligations to third parties, like hospitals.

Taking into account all of the above, the financial statements of the Group and the Company were compiled based on the assumption of continued operation, since the Company's management expects that the above mentioned framework will have a positive effect and will secure the elimination of the problems.

2c. PRINCIPAL ACCOUNTING POLICIES:

The Accounting policies, adopted for the preparation of the interim financial statements are those used for the preparation of the Financial Statements, for Group and Company, for the year ended on 31 December 2014, with the exception of the application of the new standards and interpretations mentioned below, whose application is mandatory for annual financial statements beginning on or after the first January 2015 and have no significant effect in Group's financial statements:

New standards, amendments to standards and interpretations effective for the current year

A) Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions
The amendment introduces a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties.

B) Annual Improvements to IFRS 2010-2012 cycle
In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, summaries of which are provided below.

IFRS 2 Share-based Payment: The amendment defines 'performance condition' and 'service condition' in order to clarify various issues.

IFRS 3 Business Combinations: The amendment clarifies that all contingent consideration arrangements classified as liabilities or assets arising from a business combination must be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

IFRS 8 Operating Segment: The amendment clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are similar. The amendment also clarifies that the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IFRS 13 Fair Value Measurement: The amendment clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: The amendment clarifies that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. The amendment also clarifies that accumulated depreciation/amortisation is the difference between the gross and carrying amounts of the asset.

IAS 24 Related Party Disclosures: The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

C) Annual Improvements to IFRS 2011-2013 cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, summaries of which are provided below.

IFRS 1 First-time Adoption of International Financial Reporting Standards: The amendment clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements.

IFRS 3 Business Combinations: The amendment clarifies that joint arrangements, not just joint ventures, are outside the scope of IFRS 3 and that this scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement: The amendment clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40 Investment Property: The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment clarifies that IFRS 3, not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)
IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)
This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)
This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)
These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)
This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods beginning on or after 1 January 2016)
These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)
These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)
These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)
The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"
The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"
The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"
The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"
The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

The Group examines the above mentioned amendments.

2d. RISK MANAGEMENT:

The main activities of the Group are influenced by a variety of financial risks, for example, the risks resulted from changes in foreign currency exchange rates and interest rates. The overall financial risk management program seeks to minimize potential adverse effects in the Group's financial position as a whole.

The Group's main financial instruments, except for derivatives, are cash and cash equivalents, bank deposits, trade accounts receivable, prepayments and other receivables and accounts payable, bank loans (borrowings). Management periodically evaluates and revises the policies and procedures that relate to management of financial risk, which are described below:

a) Market risk

(i) Foreign exchange translation risk (FX translation risk)
The Group holds participations (business operations) in Romania, whose net assets are exposed to FX translation risk. This kind of FX translation risk derives from the exchange rate RON / € and it is not hedged as there is no substantial exposure. Group's management constantly monitors FX translation risks, that might arise and evaluates the need to take relative actions.

(ii) Price risk
The Group is not exposed to securities price risk as it has no investments in entities classified, in the consolidated Balance Sheet, as financial assets at fair value through the Income Statement.

(iii) Cash flow and fair value interest rate risk
The Group's interest rate risk arises mainly from borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Depending on the levels of net debt, any change in the base interest rates (**EURIBOR**), has a proportionate impact on the Group's results.

The Group's policy is to minimize its exposure to interest rate cash flows risk with regard to financing issued at variable rates, to maintain its borrowings at controlled levels but at the same time make sure of the funding by cooperative banks that satisfy, by all means, the planned growth of the Group.

b) Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and conducted transactions. The maximum exposure to credit risk is represented by the carrying amount of each asset, including derivative financial instruments. The Risk Control Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Trade debtors credit limits are set based on internal ratings in accordance with limits set by management.

The major part of debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of the Group's assets and liabilities except for extraordinary events (extraordinary legislative regulation). Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors.

Regarding prepayments and other receivables, credit risk is considered of no significance.

Additionally, regarding the risks on deposits and equivalent products, the Group has transactions only with recognized Greek financial institutions.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The Group estimates and controls its cash flows and it has entered into factoring transactions, aiming to support its working capital.

d) Capital management policies and procedures

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

e) Fair Value

The fair value of current assets and currentliabilities are actually the carrying amounts presented in the financial statements for these elements.

3. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES:

The Group, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, makes estimates and assumptions that affect the amounts that are recognized as income, expenses, assets or liabilities. The use of estimates and assumptions is an integral part of recognizing amounts in the financial statements that mostly relate to the following:

Significant accounting estimates and relative uncertainty:

a) Estimation for compliance with the provisions of L4172/2013, Article 100
In terms of compliance with Law 4172/2013 (GG 167A/23-07-2013) and the following Ministerial Decisions, which regulate clawback and rebate with retrospective application from 1.1.2013 up to 31.12.2015, as explicitly stated in note 15, the Company's management estimates the effects of these provisions on its Financial Statements. Given that the basic parameters for the calculation of clawback have not yet been disclosed and are not yet finalized, it is possible that variations may arise upon the final determination of Clawback for the period 1.1 – 30.9.2015 in the future, as long as these provisions remain valid.

b) Provisions for income taxes
Income (current) tax liabilities according to IAS 12 for the current and prior periods are measured at the amounts expected to be paid to the taxation authorities, using the tax rates that have been enacted at the balance sheet date. (Provision for income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years). Accordingly, the financial settlement of the income taxes might differ from the income taxes that have been accounted for in the Financial Statement. Further details are provided in Note 10.

c) Provision for retirement indemnities
The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates. Management, at each balance sheet date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

d) Impairment of debtors
The Group impairs the value of trade receivables when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Management of the Group proceeds to temporary revaluation of the formulated provision for doubtful debts in relation with the credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case

e) Other provisions
The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

f) Useful life of depreciated assets
Management examines the useful life of the depreciable assets each year. On September 30 2015, management estimates that the useful lives represent the predictable usefulness of the assets.

g) Deferred tax assets recoverability:
Deferred tax assets recognition includes estimates as regards their recoverability. More specifically, the recognition of deferred tax assets on carried forward tax losses requires management estimates to the extent that it is probable that taxable profit will be available against which the losses can be utilized in each tax regime in which the Company and the subsidiaries of the Group operate.

4. PAYROLL COST:

The payroll cost that is included in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Wages and Salaries	45.439	44.480	44.025	43.188
Social security costs	10.307	10.847	10.029	10.525
Provision for retirement indemnities	421	383	415	378
Management fees and other staff expenses	99	276	90	269
Total payroll	**56.266**	**55.986**	**54.560**	**54.360**
Less: amounts charged to cost of sales	(43.194)	(43.697)	(42.738)	(43.182)
Administrative and distribution costs (Note 6)	**13.072**	**12.289**	**11.822**	**11.177**

5. DEPRECIATION AND AMORTISATION:

Depreciation and amortization accounted in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Property, plant and equipment	6.682	6.518	6.142	6.183
Intangible assets	109	88	101	80
	6.791	**6.606**	**6.243**	**6.263**
Less: depreciation and amortization charged to cost of sales	(5.842)	(5.906)	(5.720)	(5.768)
Administrative and distribution costs (Note 6)	**949**	**700**	**523**	**495**

6. ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS:

The administrative expenses and distribution costs that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Payroll cost (Note 4)	13.072	12.289	11.822	11.177
Third party fees	988	1.522	918	1.443
Depreciation and amortization (Note 5)	949	700	523	495
Third party services	2.006	1.586	1.855	1.431
Provisions for bad debts	1.128	1.203	1.128	1.203
Other expenses	3.262	3.672	2.975	3.112
Taxes - fees	740	3.189	718	3.182
Write offs of receivables	3.429	65	3.429	65
Total	**25.574**	**24.226**	**23.367**	**22.108**

Write offs of receivables mainly refer to receivables from public funds and private insurance companies.

7. OTHER INCOME:

The other income that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Provision of services	825	1.245	835	1.263
Government grants, special tax returns	333	4	333	4
Income from rentals	679	821	784	930
Income from reversal of provisions **Rebate** and **Clawback** 1st and 2nd semester 2013 (L.4172/2013 art. 100) (see note 15)	-	9.664	-	9.664
Income from reversal of provisions	-	80	-	80
Other income	759	592	241	170
Total	**2.597**	**12.407**	**2.194**	**12.111**

8. OTHER EXPENSES:

The other expenses that are presented in the accompanying financial statements are analyzed as follows:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Loss on disposals of fixed assets	(12)	(8)	(12)	(8)
Total	**(12)**	**(8)**	**(12)**	**(8)**

9. FINANCIAL COSTS:

The financial income / (costs) that are presented in the accompanying financial statements are analyzed as follows:

The Group

	30/9/2015	30/9/2014
Retirement indemnity interest costs	(107)	(152)
Interest on current loans/borrowings & relevant expenses	(6.035)	(6.582)
Financial expenses from derivatives	(941)	(1.384)
Factoring commissions	(313)	(189)
Finance lease interests	(6)	(15)
Derivative valuation at fair value	(344)	(453)
Deletion of associate company Medisoft SA	-	(132)
Total financial costs	**(7.746)**	**(8.908)**
Gains from associates	-	29
Losses from associates	(23)	-
Interest on deposits and relevant income	4	18
Income from derivatives	346	493
Derivative valuation at fair value	932	1.895
Non consolidation of Ortelia Holdings	-	10
Total financial income	**1.259**	**2.444**
Financial income/(costs)	**(6.487)**	**(6.464)**

The Company

	30/9/2015	30/9/2014
Retirement indemnity interest costs	(106)	(151)
Interest on current loans/borrowings & relevant expenses	(5.908)	(6.454)
Financial expenses from derivatives	(941)	(1.384)
Factoring commissions	(313)	(189)
Finance lease interests	-	(9)
Derivative valuation at fair value	(344)	(453)
Deletion of associate company Medisoft SA	-	(132)
Total financial costs	**(7.612)**	**(8.772)**
Interest on deposits and relevant expenses	3	16
Income from derivatives	346	493
Derivative valuation at fair value	932	1.895
Dividends from investments in companies	40	50
Total financial income	**1.321**	**2.454**
Financial income/(costs)	**(6.291)**	**(6.318)**

10. INCOME TAX:

According to the tax legislation L.4334 (GG 80A/16.07.2015), the tax rate applicable in companies for the year 2015 is 29%. (26 % on the 31st of December 2014).

The income tax presented in the accompanying financial statements is analyzed as follows:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Current income taxes:				
Current income tax charge	(296)	(325)	(230)	(225)
Deferred income taxes	1.872	(1.593)	1.868	(1.589)
Total income taxes	**1.575**	**(1.918)**	**1.638**	**(1.814)**

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate.

In a future tax audit of the related unaudited years, additional taxes and penalties may be assessed to the Company and to its subsidiaries. The Group regards that the outcome of the tax audits and the amount of the possible added taxes and fines, is possible to be estimated and thus, a relevant provision has been made in the consolidated Financial Statements related to this subject, amounted to € 1.010 of which € 950 refer to the Parent Company. Parent Company has not been audited by tax authorities for fiscal years 2009 and 2010. For these years and up to the approval date of the interim financial statements for period 1/1-30/9/2015, a regular tax audit was in progress.

For year 2011, 2012,2013 and 2014 an audit has been carried out in terms of providing annual tax compliance certificate, according to the provisions of paragraph 5 of article 82 of CL 2238/94 as well as relevant explanatory circular POL 1159/2011, for the Parent Company and its subsidiaries with residence in Greece. The years that have been audited are considered to be finally assessed after 18 months, starting from the above mentioned certificate's issuance date.

Regarding its subsidiaries, the tax authorities have not audited their books and their elements for the years mentioned in table below:

Company's name	Company's location country	Activity	Participation (%)	Tax unaudited years
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	2009-2010
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	2007-2013, 2014
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2013, 2014
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	2010
HOSPITAL AFFILIATES INTERNATIONAL S.A.	GREECE	Organization & Administration of Hospitals and Clinics	68.89%	2007-2010&2012-2013, 2014
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2013, 2014
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2013, 2014
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics and parking services	100.00%	2010
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010, 2014

The effect of the deferred taxes in debits/(credits) of the income statement and the statement of comprehensive income is the following:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
- Property plant and equipment	(3.058)	(268)	(3.058)	(269)
- Leases	47	8	49	14
- Other	(146)	(341)	(146)	(341)
- Accounts receivable	4.674	(1.015)	4.674	(1.015)
- Deferred expenses	39	3	38	3
- Provision for retirement indemnities	316	20	311	19
Total	**1.872**	**(1.593)**	**1.868**	**(1.589)**

The Group has not formed deferred tax asset, for accumulated tax losses of companies included in the consolidation amounting to euro 22.640 th.

In interim financial statements for period 1/1-30/9/2015 the deferred tax measurement was based on the tax rate of 29%. The charge of results due to the transition from prior valid tax rate of 26% to 29%, came up to euro 1.962 for the group and 1.961 for the company. The effect of the transition from one tax rate to another regarding the actuarial gains/losses deferred taxation, both for Group and Company are of minor significance. The recognition of that effect in other comprehensive income will take place after the finalization of the actuarial gains/losses on 31/12/2015, in the annual financial statements for year 2015.

	The Group			
	30/9/2015		30/9/2014	
	%		%	
Profit / (loss) before income taxes		**(10.563)**		**660**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	29,00	(3.063)	26,00	172
Prior year's tax	(0,04)	4	0,00	0
Tax effects of non-taxable income	0,84	(89)	(1,53)	(10)
Effect due to non recognition of deferred tax for expenses	(14,25)	1.505	235,54	1.556
Effect due to non recognition of deferred tax for accounting losses	17,82	(1.882)	28,66	189
Tax effects of losses from subsidiaries abroad for which no deferred tax asset was recognized	0,10	(10)	0,56	4
Tax effects of profits from subsidiaries abroad taxed at different rates	0,03	(4)	1,13	7
Tax effects of deferred tax from change in statutory tax rate	(18,58)	1.962	0,00	0
Income taxes reported in the statements of income	14,92	**(1.575)**	290,36	**1.918**
		14,92%		**290,36%**

	The Group			
	1/7 - 30/9/2015		1/7 - 30/9/2014	
	%		%	
Profit / (loss) before income taxes		**(6.447)**		**(5.161)**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	29,00	(1.870)	26,00	(1.342)
Prior year's tax	0,00	0	0,00	0
Tax effects of non-taxable income	(0,01)	1	0,04	(2)
Effect due to non recognition of deferred tax for expenses	(2,05)	132	(20,9)	1.079
Effect due to non recognition of deferred tax for accounting losses	0,09	(6)	(5,43)	280
Tax effects of losses from subsidiaries abroad for which no deferred tax asset was recognized	0,02	(1)	(0,06)	3
Tax effects of profits from subsidiaries abroad taxed at different rates	(0,00)	0	(0,07)	3
Tax effects of deferred tax from change in statutory tax rate	(26,15)	1.686	0,00	0
Income taxes reported in the statements of income	0,90	**(57)**	(0,40)	**21**

	The Company			
	30/9/2015		30/9/2014	
	%		%	
Profit / (loss) before income taxes		**(10.458)**		**945**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	29,00	(3.033)	26,00	246
Tax effects of non-taxable income	0,11	(11)	(1,36)	(13)
Effect due to non recognition of deferred tax for expenses	(12,7)	1.328	146,03	1.380
Effect due to non recognition of deferred tax for accounting losses	18,01	(1.883)	21,39	202
Tax effects of deferred tax from change in statutory tax rate	(18,75)	1.961	0,00	0
Income taxes reported in the statements of income	15,66	**(1.638)**	192,06	**1.814**
		15,66%		**192,06%**

	The Company			
	1/7 - 30/9/2015		1/7 - 30/9/2014	
	%		%	
Profit / (loss) before income taxes		**(6.424)**		**(5.099)**
Income taxes calculated at the nominal annual tax rate 29% (26% for year 2014)	29,00	(1.863)	26,00	(1.326)
Tax effects of non-taxable income	0,00	0	0,00	0
Effect due to non recognition of deferred tax for expenses	(1,45)	93	(20,34)	1.037
Effect due to non recognition of deferred tax for accounting losses	0,09	(6)	(5,85)	299
Tax effects of deferred tax from change in statutory tax rate	(26,22)	1.684	0,00	0
Income taxes reported in the statements of income	1,42	**(91)**	(0,19)	**10**

The tax rate of 14.92% for the Group and 15.66% for the Company for the nine months of 2015 and 290.36% for the Group and 192.06% for the Company for the nine months of 2014, is the weighted average nominal tax rate based on the nominal income tax rate and the profit before tax of the parent company and of each of the Group's subsidiaries.

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of September 2015 and 2014 is the following:

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Net profit / (loss) attributable to equity holders of the parent	(9.031)	(1.306)	(8.820)	(870)
Weighted average number of shares outstanding	86.735.980	86.735.980	86.735.980	86.735.980
Basic earnings / (losses) per share				
Net profit / (loss) per share attributable to equity holders of the parent	**(0,10)**	**(0,02)**	**(0,10)**	**(0,01)**

The diluted earnings per share are not presented, as they do not differ from basic earnings per share mentioned above.

12. PROPERTY PLANT AND EQUIPMENT:

The most important additions to property plant and equipment, both for the Group and the Company, mainly refer to the procurement and installation of new radiotherapy equipment in Interbalkan Medical Center amounting to euro 602th. and the transfer from fixed assets under construction to buildings of the central building and the maternity clinic of Marousi, amounting to euro 2.889 th., as well as the completion of the surgeries in Psihico clinic amounting to euro 400 th. Additionally, during the period 1.1 – 30.9.2015 a fully depreciated video endoscopy system was deleted in Faliro clinic.

There is mortgage attachment amounted to euro 196.8 th., which is registered on parent company's land and buildings. No mortgages exist on equipment.

13. INTANGIBLE ASSETS:

The most important additions in intangible assets, both for the Group and the Company, mainly involve the procurement and installation of software licenses, amounting to euro 141 th.

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

The investments of the Company in subsidiaries at the 30th September 2015 are analyzed as follows:

	Participation %	**Acquisition cost in 30/9/2015**	**Acquisition cost in 31/12/2014**
Iatriki Techniki S.A.	*100,00%*	25.421	25.421
Physiotherapy center S.A	*33,00%*	19	19
Axoniki Erevna S.A.	*50,50%*	545	545
Erevna S.A	*51,00%*	503	503
Hospital Affiliates International	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Medsana Buch	*100,00%*	33	33
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia SA	*100,00%*	23.540	23.540
		59.173	**59.173**
Impairment loss		(39.102)	(39.102)
Balance		**20.072**	**20.072**

The above-mentioned subsidiaries are consolidated, except from Athens Pediatrics Center SA, which is under liquidation procedure and its acquisition cost is totally deleted in the Company’s retained earnings. The operation of this company was interrupted before the transition date, the assets and liabilities of its balance sheets are of minor significance and the liquidation procedure does not entail significant costs for the Company. Until the reporting date of the accompanying interim Financial Statements no final judicial decision has been issued for its dissolution and its final deletion from the S.A. register.

The acquisition cost in BIOAXIS SRL (former Medsana Srl) has been completely deleted in the stand alone Financial Statements of the Company, according to the provisions of **IAS 27** and **36**. These companies, do not present any operation and their accounting value is greater of their recoverable amount.

Impairment is analyzed as follows:

	Participation percentage	Impairment at 30/9/2015	Impairment at 31/12/2014
Iatriki Techniki S.A.	*100,00%*	13.140	13.140
Axoniki Erevna S.A.	*50,50%*	534	534
Erevna S.A	*51,00%*	389	389
Hospital Affiliates International S.A.	*68,89%*	91	91
BIOAXIS SRL (former Medsana Srl)	*78,90%*	517	517
Athens Paediatrics Center	*58,30%*	169	169
Maternity clinic Gaia S.A.	*100,00%*	23.540	23.540
Eurosite	*100,00%*	722	722
Total		**39.102**	**39.102**

Management reassessed the impairment test parameters for the value of investment in subsidiary Iatriki Techniki SA described in 2014 annual financial statements and no significant variation has arised, in order to recognize an additional value adjustment. Management will reassess the above mentioned issue by the end of the year 2015.

The dividends of subsidiaries for the first nine months of 2015, are the following:

	Income from dividends
Physiotherapy center S.A.	40
TOTAL	**40**

The dividends of subsidiaries for the first nine months of 2014, are the following:

	Income from dividends
Physiotherapy center S.A	50
TOTAL	**50**

There are no dividends from subsidiaries that have been sold during previous year 2014, nor during the first nine months of 2015.

15. RECEIVABLES FROM CUSTOMERS:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Trade debtors – open balances (before **Rebate** and **Clawback**) of corresponding year	113.754	113.460	113.223	112.917
Reversal of provisions Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100)	-	9.664	-	9.664
Estimated effect of **Rebate** and **Clawback** 1st and 2nd semester 2014 – the first nine months of 2015 (L.4172/2013 art. 100)	(13.628)	(21.568)	(13.628)	(21.568)
Trade debtors – open balances (after **Rebate** and **Clawback**)	100.126	101.556	99.595	101.013
Checks receivable (post-dated) & bills receivable	17.882	18.158	17.848	18.123
Doubtful debtors	1.004	1.009	998	1.003
Less: Provision for impairment (trade debtors)	(24.227)	(23.100)	(24.227)	(23.100)
	94.784	**97.624**	**94.214**	**97.040**

During the period 1/1-30/9/2015 an additional impairment has been formed, for doubtful debtors, of euro 1.128 th., while trade receivables amounted to euro 3.429 th. were deleted, charging period's results, for Group and for the Company (see note 6).

In addition, some of the non impaired receivables are in delay, as they include receivables from public insurance funds and private insurance companies, whose credit risk is not considered important compared to the Group's figures.

Specifically the impairment account has as follows:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Opening balance	**23.100**	**24.804**	**23.100**	**24.722**
Debtors impairment that charged the results (see note 6)	1.128	1.492	1.128	1.492
Decrease of provision due to credit notes issuance	-	(3.114)	-	(3.114)
Reversal of formed provision of a subsidiary	-	(34)	-	-
Deletion of receivables with equal deletion of accumulated provision of debtors impairment of a subsidiary	-	(47)	-	-
Ending balance	**24.227**	**23.100**	**24.227**	**23.100**

It is noted that the company in terms of the new common bond loan (see note 19) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €44.18 mil., until November 9, 2015.

The company did not derecognise the above mentioned trade debtors from its Financial Statements and the counterparty (the receiver of the transfer) is obliged to return to the Company the amount received from these trade debtors. The counterparty is entitled to retain the amount received from the trade debtors only when amounts due, that are owed to the banks, exist.

It is noted that the Company's obligations to lending banks, that must be paid in the following 12 months starting from reporting date (30/9/2015), amount to € 51.2 mil., as well as almost € 6.7 mil., amount that is estimated to be the financial expense of bond loan for the above mentioned period.

Group's trade accounts receivable mainly consist of receivables in euro.

Effects of Article 100 of L.4172/2013

According to L. 4172/2013 (GG 167A/23-07-2013), article 100, which had retrospective application from 01.01.2013 onwards, the following are required: a) return to EOPYY in the form of «automatic returns-clawback», of the excess amount, in case of excessing the authorised crediting of EOPYY budget, by the contractual providers, and b) establishment of a graduated percentage on EOPYY liabilities to private providers, as return (rebate).

The above mentioned provisions (a) and (b) have retrospective application since 01.01.2013 and up to 31.12.2015.

For the purposes of comparison the table below presents the restated revenue for the Group and the Company for the interim periods 1/1 – 30/9/2015 and 1/1 – 30/9/2014, according to the Rebate and Clawback amounts, which are referred in the letter sent by EOPYY in 28/5/2014.

	The Group		The Company	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Revenue (before Rebate and Clawback)	129.830	126.577	126.409	123.122
Effect of Rebate and Clawback (L.4172/2013 art. 100)	(13.628)	(8.618)	(13.628)	(8.618)
Revenue (after Rebate and Clawback)	116.202	117.959	112.781	114.504

16. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Advances to third parties	62	64	24	25
Retained and advanced income tax 8% from public funds	12.437	14.010	12.184	13.704
Receivables from credit cards	657	584	656	584
Receivables from insurance funds	301	418	233	351
Other accounts receivable	8.069	5.956	6.340	4.532
Short-term receivables from associates	-	-	5.735	5.210
Impairment of receivables from affiliated companies (Hospital Affiliates International S.A.)	-	-	(389)	(389)
Prepaid expenses, earned income and other debtors	6.533	1.115	7.245	1.078
	28.059	**22.146**	**32.028**	**25.095**

17. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Interest rate Derivatives (Swaps) (Contracts' nominal value 0,00 euro)- (17.000.000 euro at 31/12/2014)	-	344	-	344
	-	**344**	**-**	**344**

	The Group Liabilities Fair value		The Company Liabilities Fair value	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Interest rate Derivatives (Swaps) (Contracts' nominal value 0,00euro)- (51.000.000 euro at 31/12/2014)	-	932	-	932
	-	**932**	**-**	**932**

The derivatives' fair value is based on market to market assessment. For all swap contracts, fair values are confirmed from financial institutions with which the group has entered relevant contracts.

The financial income/ expenses from derivatives for the first 9 months of 2015 is mentioned in detail in note 9.

SWAPS

Swaps in 31st December 2014 were as following:

		Interest Swaps	
Bank	**Maturity**	**Collections (based)**	**Payments (based)**
National Bank of Greece	7/2015	Euribor 6month	fixed
Alpha Bank	7/2015	Euribor 6month	Libor 6month
Unicredit	7/2015	fixed	Euribor 6month

Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of trade receivables is assumed to approximate their fair values.

Since January 1 2009, Group applies the amendment of IFRS 7, which requires the disclosure of financial assets measured at fair value according to a hierarchy of 3 levels.

• Published purchase prices (not revised or adjusted) for financial assets that are traded in active capital markets **(level 1)**
• Valuation techniques based directly on published purchase prices or computed indirectly from published purchase prices of similar instruments **(level 2)**
• Valuation techniques which are not based on available information from current transactions in active capital markets **(level 3)**

In the table below financial assets and liabilities, which are measured at fair value at 30th September 2015 and 31st December 2014, are shown:

The Group

Level 2	30/9/2015	31/12/2014
Financial assets (Interest rate swaps)	-	344
Financial liabilities (Interest rate swaps)	-	932

The Company

Level 2	30/9/2015	31/12/2014
Financial assets (Interest rate swaps)	-	344
Financial liabilities (Interest rate swaps)	-	932

The derivatives fair value is based on market to market assessment. For derivatives (Interest rate swaps), fair values are confirmed from financial institutions with which the group has entered relevant contracts.

During the period no reclass took place among levels 1, 2, 3 relevant to fair value measurement.

The fair value of financial assets, which are not traded in active capital markets, (for example derivatives over the counter) is measured by using valuation techniques, based mainly on available information about transactions that take place in active markets while using the least possible entity’s estimations. These financial instruments are included in level 2.

18. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Cash in hand	719	412	676	406
Deposits sight	1.921	4.615	1.469	3.819
Total	**2.640**	**5.027**	**2.145**	**4.225**

The bank deposits are lent at interest with floating interest rates based on the monthly interest rates of bank deposits and mainly refer to deposits in euro. Group's bank deposits in other currencies in financial institutions abroad (Romania) on September 30th 2015 amounted to € 198 (Group's bank deposits in other currencies in December 31st 2014 amounted to € 113), while the rest amount are deposits in Greek financial institutions. The income from sight bank deposits interest is recognized in accrual basis of accounting (see note 9).

Company's deposits are kept in Greek financial institutions, and are submitted to restrictions regarding cash withdrawals and transfers of working capital, according to Π.Ν.Π. 65/28.6.2015 and applied based on ministerial decisions.

19. LOANS:

	The Group		The Company	
Non-current loans	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Finance leases	88	132	19	28
	88	**132**	**19**	**28**
Current loans				
Bank loans	151.123	157.443	148.873	155.193
Finance leases	57	65	11	11
	151.180	**157.508**	**148.884**	**155.204**
Total of loans due	**151.268**	**157.640**	**148.903**	**155.232**

For years 2014 and 2013, three of the four clauses of the common bond loan were not satisfied by the Company (note 2b), resulting to the reclassification of the common bond loan from long term to short term borrowings, (for the first time in year 2013), according to **IAS 1**.

Up to the approval date of the interim Financial Statements for period 1/1-30/9/2015 by the Board of Directors, Bonds of common bond loan issuance program, and initial expiration date the 20/4/2015 and 20/7/2015 which was extended up to 20/9/2015 and 20/10/2015, following the agreement of the borrowing banks, and of total amount 33.437 were due. Management is in negotiation process with borrowing banks regarding the restructuring of the bond loan.

The loan cost has charged the period's results according to accrual basis principle (Note 9).

The liabilities that result from leases concern the leasing of photocopiers. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Up to 1 year	62	73	11	11
Between 1 & 5 years	91	139	19	28
Total	**153**	**212**	**30**	**39**
Future finance charges on finance leases	(8)	(15)	-	-
Present value of lease liability	**145**	**197**	**30**	**39**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Up to 1 year	57	65	11	11
Between 1 & 5 years	88	132	19	28
	145	**197**	**30**	**39**

Over the leased assets ownership retention exists, which will stay in force until the ending of the leasing period and the payment in full of the leases.

There are no other guaranties and commitments of ownership or use over the fixed assets and the other assets of the Group except the one mentioned in note 12.

20. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	The Group		The Company	
	30/09/2015	31/12/2014	30/9/2015	31/12/2014
Suppliers	75.486	73.121	90.595	86.115
Checks outstanding and bills payable (postdated)	7.464	6.767	5.019	5.144
	82.950	**79.888**	**95.614**	**91.259**

21. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount represented in the accompanying consolidated balance sheet is analyzed as follows:

	The Group		The Company	
	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Obligations to associates	31	33	31	33
Sundry creditors	16.092	15.065	13.246	12.319
Insurance and pension contributions payable	13.623	10.160	11.938	8.031
Accrued expenses	5.678	1.196	5.321	1.002
Dividends payable	-	-	-	-
Other provisions	209	209	-	-
Other	1.471	1.169	1.463	1.126
	37.104	**27.832**	**31.999**	**22.511**

22. OPERATING SEGMENT REPORTING – SEASONALITY OF INTERIM BUSINESS OPERATIONS :

The definition of operating segments is based on «management approach» while the standard requires the report of group's information based on internal organizational and managerial structures, related to operating segments.

Hence the group's operating segments are the following: a) Domestic healthcare service, b) Healthcare service provided abroad (Romania) and c) Sale of medical tools & sanitary/health equipment.

Nine months of 2015

	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	112.887	3.167	99	48	-	**116.202**
Intersegment	268	-	6.968	-	(7.236)	**-**
Total	**113.155**	**3.167**	**7.067**	**48**	**(7.236)**	**116.202**
Results						
Profit before taxes, financing and investing activity and depreciation	2.353	155	225	(7)	-	**2.727**
Loss before taxes	(10.204)	27	(317)	(7)	(62)	**(10.563)**

Nine months of 2014

	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	114.639	3.190	76	54	-	**117.959**
Intersegment	249	-	5.928	-	(6.178)	**-**
Total	**114.888**	**3.190**	**6.004**	**54**	**(6.178)**	**117.959**
Results						
Profit before taxes, financing and investing activity and depreciation	13.375	89	274	-	-	**13.737**
Profit before taxes	764	(74)	(18)	-	(11)	**660**

It is noted that in domestic healthcare service sector, the most significant part of sales to customers, refers mainly to public insurance funds that are included in the broader public sector.

	Domestic healthcare service	Healthcare services provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
30th September 2015	394.285	1.150	37.585	10.420	(62.638)	**380.802**
31st December 2014	391.922	1.167	34.560	10.401	(57.315)	**380.736**
Liabilities in						
30th September 2015	325.689	465	26.757	2.695	(39.603)	**316.003**
31st December 2014	315.249	510	23.390	2.662	(34.879)	**306.931**

The Company's and Group's operation has intense seasonality in the third quarter of each year, when the turn over is significantly decreased in relation to the rest of the other quarters.

23. RELATED PARTY DISCLOSURES:

The Company and its subsidiaries are related to the following legal and natural persons:

- with the President of the BoD and the legal persons or other business activities he is related with, due to the majority of shares acquisition in its capital
- with its subsidiaries including their main shareholders and the members of their Boards of Directors
- with the members of the Company's Board of Directors

The transactions with its subsidiaries are mainly concerning the provision of commercial services, as well as the purchasing and selling of goods. The transactions are realized within the normal operating framework of the Company.

The relative balances receivable from associates are not covered by securities, mortgages and their payment in full is conducted by cash payment within the time limits agreed between the companies in question. The Management of the Company does not regard that a provision/allowance for a possible non-collection of its subsidiaries related receivables is needed, hence no provision/allowance for doubtful debtors against these receivables is formed, except the case of subsidiary Hospital Affiliates International (see note 16) and associate LAVIE ASSURANCE (see below).

The balances receivable/(payable) of the related party accounts of the Group are as follows:

Nine months of 2015
Subsidiaries

	Company			
	Receivables **on 30/9/2015**	***Liabilities*** **on 30/9/2015**	***Income for the period*** **1/1-30/9/2015**	***Purchases for the period*** **1/1-30/9/2015**
IATRIKI TECHNIKI S.A.	736	35.865	11	6.968
EREVNA S.A.	-	31	-	-
PHYSIOTHERAPY CENTER S.A.	-	319	75	268
EUROSITE	3.437	-	40	-
GAIA	2.232	-	1	-
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	392	-	-	-
TOTAL	**6.797**	**36.215**	**127**	**7.236**

	Company	
	Receivables from dividends on 30/9/2015	***Income from dividends for the period*** **1/1-30/9/2015**
PHYSIOTHERAPY CENTER S.A.	40	40
TOTAL	**40**	**40**

The Parent Company has guaranteed in favor of subsidiary Medsana for its borrowings (financial leases) amounted to 114 euro.

Associates- Other

	The Group				The Company			
	Receivables on **30/9/2015**	***Liabilities on*** **30/9/2015**	***Income for the period*** **1/1-30/9/2015**	***Purchases for the period*** **1/1-30/9/2015**	***Receivables on*** **30/9/2015**	***Liabilities on*** **30/9/2015**	***Income for the period*** **1/1-30/9/2015**	***Purchases for the period*** **1/1-30/9/2015**
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.745	39	-	-	1.745	39	-	-
SYCHRONI ECHODIAGNOSI	-	27	-	-	-	27	-	-
KORINTHIAKOS RYTHMOS	6	747	-	159	6	226	-	97
TRADOR S.A.	26	-	-	-	26	-	-	-
AGGEIOLOGIKI DIEREVNISI S.A.	-	4	-	-	-	4	-	-
MEDISOFT	(1)	-	-	-	(1)	-	-	-
MEDICAFE CATERING SERVICES S.A.	-	-	90	-	-	-	90	-
DOMINION INSURANCE BROKERAGE S.A.	-	66	-	7	-	60	-	7
Total	**1.780**	**883**	**90**	**166**	**1.780**	**356**	**90**	**104**

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/9/2015	**4.294**	**3.815**

	The Group	The Company
Liabilities to executives and members of the Board on 30/9/2015	**2.441**	**2.302**

Year 2014

Subsidiaries

	Company			
	Receivables on 31/12/2014	*Liabilities on 31/12/2014*	*Income for the period 1/1-30/9/2014*	*Purchases for the period 1/1-30/9/2014*
IATRIKI TECHNIKI S.A.	8	31.911	13	5.928
EREVNA S.A.	-	31	-	-
PHYSIOTHERAPY CENTER S.A.	-	238	77	249
EUROSITE	3.416	-	43	-
GAIA SA	1.591	12	1	23
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	390	-	-	-
TOTAL	**5.405**	**32.192**	**134**	**6.200**

	Company	
	Receivables from dividends on 31/12/2014	*Income from dividends for the period 1/1-30/9/2014*
IATRIKI TECHNIKI S.A.	155	-
PHYSIOTHERAPY CENTER S.A.	-	50
TOTAL	**155**	**50**

Associates- Other

	The Group				The Company			
	Receivables on 31/12/2014	*Liabilities on 31/12/2014*	*Income for the period 1/1-30/9/2014*	*Purchases for the period 1/1-30/9/2014*	*Receivables on 31/12/2014*	*Liabilities on 31/12/2014*	*Income for the period 1/1-30/9/2014*	*Purchases for the period 1/1-30/9/2014*
IKODOMIKI EKMETALEFTIKI S.A.	3	-	-	-	3	-	-	-
LA VIE Assurance	1.745	39	-	-	1.745	39	-	-
SYCHRONI ECHODIAGNOSI	-	27	-	-	-	27	-	-
KORINTHIAKOS RYTHMOS	6	591	-	337	6	136	-	277
TRADOR S.A.	26	-	-	-	26	-	-	-
AGGEIOLOGIKI DIEREVNISI S.A.	-	6	-	-	-	6	-	-
MEDICAFE CATERING SERVICES S.A.	20	-	47	-	20	-	47	-
DOMINION INSURANCE BROKERAGE S.A.	-	70	-	11	-	64	-	11
TOTAL	**1.800**	**733**	**47**	**348**	**1.800**	**273**	**47**	**288**

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/9/2014	**3.425**	**3.085**

	The Group	The Company
Liabilities to executives and members of the Board on 31/12/2014	**1.806**	**1.723**

24. LEGAL DISPUTES - CONTIGENCIES AND COMMITMENTS :

(a) Lawsuits/Litigation and claims:

The Company is involved (in its capacity as defendant and as plaintiff) in various lawsuits and legal amperages in the framework of its normal operation. The Management, as well as its legal advisors estimates that all the pending cases are expected to be settled without any significant negative repercussions on the consolidated financial position of the Company or in the results of its operation (See note 15) .

(b) Commitments:

(i) Commitments from operational leases:

The 30th of September 2015 the Group and the Company had various agreements of operational lease, concerning the renting of buildings and transportation equipment and they end in several dates.

The renting expenses are included in the accompanying consolidated income statement of the period ended in the 30th of September 2015 and they amount to € 1.517 (€1.562 at 30th of September 2014).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of September 2015 and 31st December 2014 are as follows:

	31/12/2014	
Commitments from operational leases:	**The Group**	**The Company**
Within 1 year	1.877	2.038
1-5 years	6.522	6.399
Over 5 years	13.877	13.877
	22.276	**22.314**

	30/9/2015	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.739	1.901
1-5 years	6.177	6.164
After 5 years	12.626	12.626
	20.542	**20.692**

(ii) Guarantees:

The Group in 30th of September 2015 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 132 (€ 132 in year 2014).

25. SUBSEQUENT EVENTS:

There aren't any.

Maroussi, 26/11/2015

THE PRESIDENT OF THE BOD	THE CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD	THE GENERAL GROUP CFO	THE PARENT CFO	THE PARENT CHIEF ACCOUNTANT
GEORGIOS V. APOSTOLOPOULOS	VASSILIOS G. APOSTOLOPOULOS	EMMANOUIL P. MARKOPOULOS	PETROS D. ADAMOPOULOS	PANAGIOTIS CH. KATSICHTIS
ID AK 038305	ID Ξ 350622	ID Π 001034	ID AZ 533419	ID AB 052569 O.E.E. Rank No.17856 Classification A'

26. FINANCIAL STATEMENTS AND INFORMATION:

IMPORTANT NOTE: These financial statements and notes have been translated to English language from the original statutory Greek financial statements and notes. In case that differences exist between this translation and the Greek financial statements and notes, the Greek financial statements and notes will prevail.