ATHENS MEDICAL CENTER S.A.

REG. No. 13782/06/B/86/06 General Commercial Registry : 356301000
5-7 Distomou Str, 15125 Maroussi
FINANCIAL STATEMENT AND INFORMATION FOR THE YEAR 1 January 2014 until 31 December 2014
(In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the ATHENS MEDICAL CENTER S.A. (Issuer) and the Group. Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the company to gain access to the company's web site, where the financial statements can be downloaded, as well as the Auditor's Certificate.

Prefecture:	Ministry of Development and Competitiveness - Department for Limited Companies
Company's web site:	www.iatriko.gr
Date of approval by the Board of Directors of the annual Financial Statements :	30 March 2015
Certified Auditor Accountant :	Zervini Eleni SOEL R.N. 29261
Auditing Company :	BDO Delta Partners Certified Auditors Accountants S.A. SOEL R.N. 153
Type of Auditor's Certificate :	Unqualified opinion - emphasis of matter

Company's Board of Directors

Name	**Position**
Dr. George V. Apostolopoulos	President
Dr. Vassilios G. Apostolopoulos	CEO
Christos G. Apostolopoulos	Vice President
Dr. Jorn Olaf Hirschmann	Member (non executive)
Nikolaos Koritsas	Member (Independent non executive)
Konstantinos Pampoukis	Member (Independent non executive)
Vassilios Tountopoulos	Member (Independent non executive)

STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €

	GROUP		PARENT	
ASSETS	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Property, plant and equipment	241.513.007,04	247.242.538,63	228.993.427,31	233.887.266,80
Intangible assets	333.186,15	242.881,94	324.925,33	231.638,93
Other non current assets	9.188.256,09	10.204.138,05	29.128.948,19	32.526.698,54
Inventory	4.561.124,49	4.757.772,01	4.346.855,47	4.510.095,96
Receivables (trade debtors)	78.769.545,11	89.460.885,44	78.226.604,38	88.918.746,29
Other current assets	46.370.773,32	57.387.833,91	48.477.501,30	58.913.377,20
TOTAL ASSETS	**380.735.892,20**	**409.296.049,98**	**389.498.261,98**	**418.987.823,72**
EQUITY AND LIABILITIES				
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80
Other components of equity	46.679.559,89	65.824.396,40	52.612.594,39	73.142.012,43
Total equity attributable to owners of the parent (a)	73.567.713,69	92.712.550,20	79.500.748,19	100.030.166,23
Non controlling interests (b)	237.034,27	238.063,09		
Total Equity (c) = (a)+(b)	**73.804.747,96**	**92.950.613,29**	**79.500.748,19**	**100.030.166,23**
Long term borrowings	132.298,70	197.544,73	27.755,68	39.239,68
Long term provisions / Non current liabilities	34.067.191,41	32.624.200,24	33.957.912,91	32.528.794,15
Short term borrowings	157.507.995,97	167.423.415,97	155.204.253,92	165.081.070,24
Other current liabilities	115.223.658,16	116.100.275,75	120.807.591,28	121.308.553,42
Total liabilities (d)	306.931.144,24	316.345.436,69	309.997.513,79	318.957.657,49
TOTAL EQUITY AND LIABILITIES (c)+(d)	**380.735.892,20**	**409.296.049,98**	**389.498.261,98**	**418.987.823,72**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €

	GROUP		PARENT	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Total equity in the beginning of the year (1/1/2014 and 1/1/2013 accordingly)	**92.950.613,29**	**132.477.484,33**	**100.030.166,23**	**149.433.356,56**
Total comprehensive income after taxes (continued and discontinued operations)	-19.085.815,33	-39.399.626,86	-20.529.418,04	-49.403.190,33
Dividend distributed	-60.050,00	-127.244,18	0,00	0,00
Total equity at the end of the year (31/12/2014 and 31/12/2013 accordingly)	**73.804.747,96**	**92.950.613,29**	**79.500.748,19**	**100.030.166,23**

CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €

Indirect method	GROUP		PARENT	
	1/1-31/12/2014	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Operating Activities :				
Profit / (Loss) before taxes (continued operations)	-17.176.178,90	-31.631.629,32	-18.901.188,88	-42.042.366,11
Plus/Less adjustments for :				
Depreciation	9.161.924,05	9.338.576,61	8.358.512,47	8.745.237,31
Impairment of tangible and intangible fixed assets	0,00	0,00	2.615.000,00	10.201.811,53
Provisions	1.408.553,71	-4.805.734,73	1.405.025,81	-4.502.103,69
Exchange differences	445,00	-2.227,00	0,00	0,00
Results (revenue, expenses, gains and losses) from investing activities	-2.395.759,35	-3.757.024,61	-2.693.884,88	-4.186.076,69
Interest expenses and related costs	12.317.165,03	13.879.698,44	12.135.385,56	13.684.167,25
Plus/Less adjustments for changes in working capital or related to operating activities :				
Decrease / (Increase) in inventories	196.647,52	582.729,29	163.240,49	573.619,56
Decrease / (Increase) in receivables	8.134.892,96	35.397.669,89	7.403.763,63	35.070.027,46
(Decrease) / Increase in liabilities (except for borrowings)	790.049,52	-39.051.935,36	1.012.400,30	-37.945.492,57
Less :				
Interest charges and related expenses paid	-7.961.356,36	-12.460.403,97	-7.781.237,25	-12.264.872,78
Paid taxes	-892.131,20	-3.650.348,23	-480.445,10	-3.344.923,15
Total Inflows / (Outflows) from Operating Activities (a)	**3.584.251,98**	**-36.160.628,99**	**3.236.572,15**	**-36.010.971,88**
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-887,00	0,00	0,00	0,00
Purchase of tangible and intangible fixed assets	-2.999.230,14	-5.607.603,22	-3.016.781,85	-5.529.163,27
Cash collection from the sale of tangible and intangible fixed assets	18.003,00	16.456,00	14.000,00	13.000,00
Cash flows from investments	85.000,00	-261.349,13	0,00	-261.349,13
Income from interest	676.403,25	1.773.723,49	674.973,02	1.455.899,92
Income from dividend	47.850,00	37.785,00	49.500,00	33.000,00
Total Inflows / (Outflows) from Investing Activities (b)	**-2.172.860,89**	**-4.040.987,86**	**-2.278.308,83**	**-4.288.612,48**
Financing Activities				
Proceeds from debt	0,00	0,00	0,00	0,00
Debt repayment	-11.879.983,36	-11.013.808,16	-11.879.983,36	-11.013.808,16
Payments of financial leasing (Capital installments)	-933.812,00	-1.722.527,94	-841.446,29	-1.642.480,31
Dividend paid	-60.050,00	-97.250,50	0,00	0,00
Total Inflows / (Outflows) from Financing Activities (c)	**-12.873.845,36**	**-12.833.586,60**	**-12.721.429,65**	**-12.656.288,47**
Net Increase / (Decrease) in Cash and Cash Equivalents for the year (a)+(b)+(c)	**-11.462.454,27**	**-53.035.203,45**	**-11.763.166,33**	**-52.955.872,83**
Cash and Cash Equivalents (beginning)	**16.489.000,10**	**69.524.203,55**	**15.987.877,72**	**68.943.750,55**
Cash and Cash Equivalents (year end)	**5.026.545,83**	**16.489.000,10**	**4.224.711,39**	**15.987.877,72**

STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €

	GROUP		PARENT	
	1/1-31/12/2014	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Turnover	**148.873.179,23**	**142.378.644,68**	**144.325.540,79**	**137.707.709,90**
Gross profit / (loss)	14.155.128,06	932.893,81	11.417.706,64	-1.848.292,53
Profit / (Loss) before taxes, financing and investing activity	-7.254.773,22	-21.508.955,49	-6.844.688,20	-22.342.464,02
Profit / (Loss) before taxes	-17.176.178,90	-31.631.629,32	-18.901.188,88	-42.042.366,11
Profit / (Loss) after taxes (A)	-18.502.618,48	-38.635.881,17	-19.959.237,69	-48.639.135,72
Attributable to:				
Owners of the parent	-18.561.639,66	-38.670.224,78	-19.959.237,69	-48.639.135,72
Non controlling interests	59.021,18	34.343,61		
Other comprehensive income after taxes (B)	-583.196,85	-763.745,69	-570.180,35	-764.054,61
Total comprehensive income after taxes (A)+(B)	-19.085.815,33	-39.399.626,86	-20.529.418,04	-49.403.190,33
Attributable to:				
Owners of the parent	-19.144.836,51	-39.433.970,47	-20.529.418,04	-49.403.190,33
Non controlling interests	59.021,18	34.343,61		
Earnings (after taxes) per share - basic in €	-0,2140	-0,4458	-0,2301	-0,5608
Proposed dividend per share - in €			0,0000	0,0000
Profit / (Loss) before taxes, financing and investing activity and depreciation	**1.907.150,83**	**-12.170.378,88**	**1.513.824,27**	**-13.597.226,71**

ADDITIONAL INFORMATION :

Group Structure

Companies	**Residence**	**Participation (%)**	**Consolidation Method**	**Tax Unaudited Years**
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co		2009-2010
IATRIKI TECHNIKI SA	Kiffisia Attica	100,00	TOTAL	2009-2010
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2014
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2014
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2010
HOSPITAL AFFILIATES INTERNATIONAL SA	Kiffisia Attica	68,89	TOTAL	2007-2010 & 2012 - 2014
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	1997-2014
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	1997-2014
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2010
GAIA SA	Athens	100,00	TOTAL	2009-2010
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2010, 2014

1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the previous year 2013, besides the cases of companies: a) company ORTELIA HOLDING, which was not included in the consolidated financial statements for year 1/1-31/12/2014 as it was erased from companies's register of Cyprus and b) company Medicafe SA, which was not included in the consolidated financial statements for year 1/1-31/12/2014 as it was sold. The non consolidation of the above companies did not cause a change greater than 25% in turn over, results after taxes and non controlling interests and equity attributable to owner of the parent. (See note 11,16 and 17) .

2. The type of the Independent Auditor Report is of unqualified opinion - emphasis of matter . The matter of emphasis refers to the fact that at the current year end the effect of the «automatic returns-clawback» and the establishment of a graduated percentage on EOPYY's liabilities to private providers, as a return (rebate) led to the non-compliance with established credit terms (covenants) of existing bank loans and as a result total current liabilities of the Group and the Company exceeded their total current assets, by € 143.030 th. and € 144.961 th. respectively.

3. There are pledges against the parent company's land and buildings, which refer to mortgage attachment amounted to 196,8 mil.

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

5. The total number of employees for year 2014 was : group 2.831 (2.829 for year 2013) and parent co 2.682 (2.667 for year 2013) respectively.

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

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

8. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in €) :

	GROUP	PARENT
a) Revenue	**121.987,33**	**466.016,33**
b) Expenses	**481.940,79**	**9.759.485,32**
c) Receivables	**1.800.514,38**	**7.361.894,82**
d) Liabilities	**733.335,40**	**32.464.900,60**
e) Transactions and compensations of executives and members of the Board	**6.621.710,97**	**5.993.589,24**
f) Receivables from executives and members of the Board	**0,00**	**0,00**
g) Liabilities to executives and members of the Board	**1.806.094,61**	**1.722.677,39**

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	**1.010.000,00**	**950.000,00**
c) Other provisions	**991,00**	**0,00**

10. The amount of other comprehensive income after taxes of group for year 1/1-31/12/2014 € -583 th includes exchange differences income amounted to € 1 th,deferred tax income amounted to € 453 th, recognized actuarial losses € -1.741 th and impairment loss of affilliated companies € 705 th recognized in income statement (See note 11, 24 of the Financial Statements). The respective amount € -764 th for year 1/1-31/12/2013 includes exchange differences income amounted to € 2 th, deferred tax income amounted to € 33 th and recognized actuarial losses € -799 th. The amount of other comprehensive income after taxes of company for year 1/1-31/12/2014 € -570 th, includes deferred tax income amounted to € 448 th, recognized actuarial losses € -1.723 th. and impairment loss of affilliated companies € 705 th recognized in income statement (See note 11, 24 of the Financial Statements). The respective amount € -764 th for year 1/1-31/12/2013 includes deferred tax income amounted to € 31 th and recognized actuarial losses € -795 th.

11. A detailed report to group's structure is found in paragraphs 2 "Corporate Information", 3c "Principal accounting policies", as well as in paragraphs 16 "Investments of Parent Company in Subsidiaries" and 17 "Investments in Associates consolidated by the Equity Method " of the Annual Financial Report.

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

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

14. Management is in negotiation process with borrowing banks regarding the restructuring of the bond loan, while the maturity date of bonds of initial maturity date 31/12/2014 and 20/1/2015 and amounted to € 26,94 mil. was extended up to 20/4/2015.

Maroussi, 30 March 2015

The President of the BoD	**The CEO and member of the BoD**	**The General Group CFO**	**The Parent CFO**	**The Parent Chief Accountant**
Georgios V. Apostolopoulos	**Vassilios G. Apostolopoulos**	**Emmanouil P. Markopoulos**	**Petros D. Adamopoulos**	**Panagiotis Ch. Katsihtis**
ID AK 038305	**ID Ξ 350622**	**ID Π 001034**	**ID AZ 533419**	**ID AB 052569**