

**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 2016 until 31 December 2016**

**(In accordance to L.2190/20, article 135 for companies that prepare annual financial statements, consolidated and not, according to IFRS)**

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

<b>Prefecture:</b>	Ministry of Development and Competitiveness - Department for Limited Companies <a href="http://www.iatriko.gr">www.iatriko.gr</a>	<b>Company's Board of Directors</b>
<b>Company's web site:</b>		<b>Name</b>
<b>Date of approval by the Board of Directors of the annual Financial Statements :</b>	6 April 2017	Dr. George V. Apostolopoulos Dr. Vassilios G. Apostolopoulos Christos G. Apostolopoulos Dr. Jan Liersch Ruediger Nikolaos Koritsas Konstantinos Pampoukis Vassilios Tountopoulos
<b>Certified Auditor Accountant :</b>	<b>Panagiotis Bountros</b> Certified Auditor Accountant AM SOEL 22011	<b>Position</b>
<b>Auditing Company :</b>	<b>KPMG</b> Certified Auditors A.E. SOEL 114	President CEO Vice President Member (non executive) Member (Independent non executive) Member (Independent non executive) Member (Independent non executive)
<b>Type of Auditor's Certificate :</b>	<b>Unqualified opinion - emphasis of matter</b>	

STATEMENT OF FINANCIAL POSITION (annual consolidated and non consolidated) amounts in €					CASH FLOW STATEMENT FOR THE YEAR (annual consolidated and non consolidated) amounts in €				
ASSETS	GROUP		PARENT		Indirect method	GROUP		PARENT	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015		1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Property, plant and equipment	228.251.704,84	232.712.971,12	216.436.433,35	220.867.263,41	<b>Operating Activities :</b>				
Intangible assets	339.236,20	325.297,70	335.020,13	321.371,23	Profit / (Loss) before taxes (continued operations)	6.761.234,24	-16.246.702,31	3.336.089,52	-16.267.658,48
Other non current assets	10.721.483,97	13.067.176,74	30.659.359,75	33.000.879,77	Plus/Less adjustments for :				
Inventory	4.476.918,19	4.684.948,97	4.210.747,96	4.487.412,04	Depreciation	8.210.729,40	9.056.799,70	8.021.298,68	8.337.456,69
Receivables (trade debtors)	83.703.511,78	77.851.841,06	83.258.499,81	77.438.437,59	Impairment of tangible and intangible fixed assets	0,00	1.714.826,69	0,00	1.714.826,69
Other current assets	41.169.609,08	41.600.341,97	41.925.254,76	44.087.354,15	Provisions	2.512.912,58	4.337.231,10	2.524.511,24	4.331.845,20
<b>TOTAL ASSETS</b>	<b>368.662.464,06</b>	<b>370.242.577,56</b>	<b>376.825.315,76</b>	<b>380.202.718,19</b>	Exchange differences	-365,00	10.095,00	0,00	0,00
<b>EQUITY AND LIABILITIES</b>					Results (revenue, expenses, gains and losses) from investing activities	-16.003,06	-1.316.990,08	-38.032,48	-1.352.340,32
Share capital	26.888.153,80	26.888.153,80	26.888.153,80	26.888.153,80	Interest expenses and related costs	8.494.610,80	9.809.465,94	10.802.986,18	9.614.091,28
Other components of equity	33.766.075,40	31.850.542,39	36.857.513,92	37.957.349,14	Plus/Less adjustments for changes in working capital or related to operating activities :				
Total equity attributable to owners of the parent (a)	<u>60.654.229,20</u>	<u>58.738.696,19</u>	<u>63.745.667,72</u>	<u>64.845.502,94</u>	Decrease / (Increase) in inventories	208.030,78	-123.824,48	276.664,08	-140.556,57
Non controlling interests (b)	103.075,48	108.036,12	103.075,48	103.075,48	Decrease / (Increase) in receivables	-5.790.179,12	6.781.385,83	-3.966.426,59	6.397.201,84
<b>Total Equity (c) = (a)+(b)</b>	<b>60.757.304,68</b>	<b>58.846.732,31</b>	<b>63.745.667,72</b>	<b>64.845.502,94</b>	(Decrease) / Increase in liabilities (except for borrowings)	-1.985.671,50	8.346.082,79	-593.778,33	9.446.265,30
Long term borrowings	11.161,70	74.106,70	4.787,68	16.271,68	Less :				
Long term provisions / Non current liabilities	41.594.875,95	40.312.784,33	41.489.563,75	40.203.989,21	Interest charges and related expenses paid	-8.346.188,37	-9.322.837,96	-8.186.375,34	-9.128.741,52
Short term borrowings	144.880.368,27	149.046.645,33	142.580.817,25	146.749.977,31	Paid taxes	-273.735,25	-159.490,27	-145.484,33	0,00
Other current liabilities	121.418.753,46	121.962.308,89	129.004.479,36	128.386.977,05	<b>Total Inflows / (Outflows) from Operating Activities (a)</b>	<b>9.775.375,50</b>	<b>12.886.041,95</b>	<b>12.031.452,63</b>	<b>12.952.390,11</b>
<b>Total liabilities (d)</b>	<b>307.905.159,38</b>	<b>311.395.845,25</b>	<b>313.079.648,04</b>	<b>315.357.215,25</b>	<b>Investing Activities</b>				
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>368.662.464,06</b>	<b>370.242.577,56</b>	<b>376.825.315,76</b>	<b>380.202.718,19</b>	Purchase of tangible and intangible fixed assets	-3.767.663,64	-2.009.299,08	-3.608.468,73	-1.948.810,16

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual consolidated and non consolidated) amounts in €				
Total equity in the beginning of the year (1/1/2016 and 1/1/2015 accordingly)	GROUP		PARENT	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	58.846.732,31	73.804.747,96	64.845.502,94	79.500.748,19
Total comprehensive income after taxes (continued and discontinued operations)	1.972.872,44	-14.828.025,64	-1.099.835,22	-14.655.245,25
Dividend distributed	-62.300,07	-129.990,00	0,00	0,00
<b>Total equity at the end of the year (31/12/2016 and 31/12/2015 accordingly)</b>	<b>60.757.304,68</b>	<b>58.846.732,32</b>	<b>63.745.667,72</b>	<b>64.845.502,94</b>

STATEMENT OF COMPREHENSIVE INCOME (annual consolidated and non consolidated) amounts in €				
Turnover	GROUP		PARENT	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Gross profit / (loss)	167.346.104,73	158.091.903,85	162.676.475,07	153.602.878,13
Profit / (Loss) before taxes, financing and investing activity	15.239.841,98	-6.039.399,76	14.101.043,22	-6.291.080,83
Profit / (Loss) before taxes	6.761.234,24	-16.246.702,31	3.336.089,52	-16.267.658,48
Profit / (Loss) after taxes (A)	3.527.874,78	-15.771.544,48	445.479,86	-15.604.923,96
Attributable to:				
Owners of the parent	3.468.871,42	-15.772.536,32	445.479,86	-15.604.923,96
Non controlling interests	59.003,36	991,84		
Other comprehensive income after taxes (B)	-1.555.002,34	943.518,84	-1.545.315,08	949.678,71
Total comprehensive income after taxes (A)+(B)	1.972.872,44	-14.828.025,64	-1.099.835,22	-14.655.245,25
Attributable to:				
Owners of the parent	1.915.533,00	-14.829.017,48	-1.099.835,22	-14.655.245,25
Non controlling interests	57.339,44	991,84		
Earnings (after taxes) per share - basic in €	0,0400	-0,1818	0,0051	-0,1799
Proposed dividend per share - in €			0,0000	0,0000
<b>Profit / (Loss) before taxes, financing and investing activity and depreciation</b>	<b>23.450.571,38</b>	<b>3.017.399,94</b>	<b>22.122.341,90</b>	<b>2.046.375,86</b>

ADDITIONAL INFORMATION :						
Group Structure Companies	Residence	Participation (%)	Consolidation Method	Tax Unaudited Years	8. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in €):	
					GROUP	PARENT
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	TOTAL	2016	0,00	214.303,56
IATRINI TECHNIKI SA	Kifissia Attica	100,00	TOTAL	2009-2016	438.711,86	10.790.012,05
AKSONIKI EREVNA SA	Maroussi Attica	50,50	TOTAL	2007-2016	1.653.219,50	6.060.481,77
EREVNA SA	Maroussi Attica	51,00	TOTAL	2007-2016	159.472,60	35.976.428,26
PHYSIOTHERAPY CENTER SA	Maroussi Attica	33,00	TOTAL	2010-2016	4.679.911,21	4.193.468,06
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	68,89	TOTAL	2007-2010 & 2012 - 2016		
MEDSANA BMC	Bucharest Romania	100,00	TOTAL	-	0,00	0,00
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	78,90	TOTAL	-		
EUROSITE SA	Maroussi Attica	100,00	TOTAL	2014 - 2016	2.090.019,61	1.840.421,34
GAIA SA	Athens	100,00	TOTAL	2009-2010, 2015 - 2016		
INTEROPTICS SA	Athens	27,33	EQUITY METHOD	2013-2016		

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 2015.

2. Matter of emphasis of Auditors' refers to the fact that at 31st December 2016 the Company's total current liabilities exceed their total current assets, by euro 142 mil. Also it is noted that the company is in the process of negotiations with creditor banks regarding the restructuring of current short term borrowings, amounted to euro 132 mil. from which an amount of euro 50 mil. is due while an amount of euro 82 mil. is payable to July 2017. These circumstances state the existence of uncertainty which may cause doubt regarding the Company's going concern.

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 against Company that could have a significant effect on the company's and the group's financial structure.

5. The total number of employees for year 2016 was: group 2.861 (2.804 for year 2015) and parent co 2.710 (2.655 for year 2015) respectively.

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

7. At 31/12/2016 no treasury shares were held by parent company, nor its subsidiaries.

Maroussi, 6 April 2017				
The President of the BoD	The CEO and member of the BoD	The General Group CFO	The Parent CFO	The Parent Chief Accountant
Georgios V. Apostolopoulos ID AK 038305	Vassilios G. Apostolopoulos ID Ε 350622	Emmanouil P. Markopoulos ID Π 001034	Petros D. Adamopoulos ID AZ 533419	Panagiotis Ch. Katsitis ID AB 052569