



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 PERIOD 1 January 2014 until 30 September 2014
According to the 4/507/28.4.2009 decision of the Capital Market's Board of Directors Commission

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

Company's web site: www.iatriko.gr
Date of Approval by the Board of Directors of the Financial Statements : 26 November 2014

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
ASSETS	GROUP		PARENT		Indirect method	GROUP		PARENT	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013		1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Property, plant and equipment	242.382	247.242	229.345	233.887	Operating Activities :				
Investment property	0	0	0	0	Profit / (Loss) before taxes (continued operations)	660	-301	945	-673
Intangible assets	341	243	338	232	Profit / (Loss) before taxes (discontinued operations)	0	0	0	0
Other non current assets	9.250	10.204	31.541	32.527	Plus / Less adjustments for :				
Inventories	4.337	4.758	4.138	4.510	Depreciation	6.606	7.069	6.263	6.608
Receivables (trade debtors)	86.240	89.461	85.744	88.919	Impairment of tangible and intangible fixed assets	0	0	0	0
Other current assets	50.649	57.388	53.011	58.913	Provisions	1.129	2.573	1.123	2.503
Non current assets held for sale	0	0	0	0	Exchange differences	0	-19	0	0
TOTAL ASSETS	393.199	409.296	404.117	418.988	Results (revenues, expenses, gains and losses) from investing activities	-2.437	-4.070	-2.446	-3.747
EQUITY AND LIABILITIES					Interest expenses and related costs	8.908	11.060	8.772	10.907
Share capital	26.888	26.888	26.888	26.888	Plus / Less adjustments for changes in working capital or related to operating activities :				
Other components of equity	64.651	65.825	72.405	73.142	Decrease / (Increase) in inventories	421	484	372	492
Total equity attributable to owners of the parent (a)	91.539	92.713	99.293	100.030	Decrease / (Increase) in receivables	-5.344	-18.155	-6.223	-17.383
Non controlling interests (b)	277	238	0	39	Decrease / (Increase) in liabilities (except for borrowings)	449	-33.194	1.021	-33.490
Total Equity (c) = (a)+(b)	91.816	92.951	99.293	100.030	Less :				
Long term borrowings	145	198	31	39	Interest charges and related expenses paid	-8.171	-9.557	-8.036	-9.406
Long term provisions / Other non current liabilities	33.303	32.624	33.195	32.529	Paid taxes	-2.743	-6.008	-2.453	-5.821
Short term borrowings	155.705	167.423	153.392	165.081	Operating cash flows from discontinued operations	0	0	0	0
Other current liabilities	112.230	116.100	118.206	121.309	Total Inflows / (Outflows) from Operating Activities (a)	-522	-50.118	-662	-50.010
Liabilities related to non current assets held for sale	0	0	0	0	Investing Activities				
Total Liabilities (d)	301.383	316.345	304.824	318.958	Acquisition of subsidiaries, associates, joint ventures and other investments	-1	-2.000	0	-2.000
TOTAL EQUITY AND LIABILITIES (c)+(d)	393.199	409.296	404.117	418.988	Purchase of tangible and intangible fixed assets	-1.862	-2.684	-1.844	-2.649

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
Total equity in the beginning of the period (1/1/2014 and 1/1/2013 accordingly)	GROUP		PARENT		Investing Activities	GROUP		PARENT	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013		1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Total comprehensive income after taxes for the period (continued and discontinued operations)	-1.125	-5.795	-737	-5.813	Cash collection from the sale of tangible and intangible fixed assets	10	4	10	0
Increase / (Decrease) of Share Capital	0	0	0	0	Income from interest	510	1.096	509	778
Dividend distributed	-10	-72	0	0	Income from dividend	0	0	0	33
Buying / (Selling) of treasury shares	0	0	0	0	Investing cash flows from discontinued operations	0	0	0	0
Total equity at the end of the period (30/9/2014 and 30/9/2013 accordingly)	91.816	126.610	99.293	143.620	Total Inflows / (Outflows) from Investing Activities (b)	-1.343	-3.584	-1.325	-3.838
					Financing Activities				
					Proceeds from share capital increase	0	0	0	0
					Payments from share capital decrease	0	0	0	0
					Proceeds from debt	131	744	131	744
					Debt repayment	-11.051	-11.410	-11.051	-11.410
					Payments of financial leasing (Capital installments)	-851	-1.314	-778	-1.225
					Dividend paid	-10	-73	0	0
					Financing cash flows from discontinued operations	0	0	0	0
					Total Inflows / (Outflows) from Financing Activities (c)	-11.781	-12.053	-11.698	-11.891
					Net Increase/ (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	-13.646	-65.755	-13.685	-65.739
					Cash and Cash Equivalents (beginning)	16.489	69.524	15.988	68.944
					Cash and Cash Equivalents (period end)	2.843	3.769	2.303	3.205

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €									
Turnover	GROUP				PARENT				
	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013	
Gross profit/ (loss)	117.959	133.273	35.730	39.913	114.504	129.728	34.646	38.789	
Profit / (Loss) before taxes, financing and investing activity	18.952	27.835	3.904	6.245	17.268	25.730	3.333	5.592	
Profit / (Loss) before taxes	7.131	6.889	-2.774	-734	7.271	6.487	-2.747	-649	
Profit / (Loss) after taxes (A)	660	-301	-5.162	-2.990	945	-673	-5.099	-2.867	
Owners of the parent	-1.257	-5.641	-5.182	-3.305	-869	-5.638	-5.109	-3.163	
Non controlling interests	-1.306	-5.665	-5.194	-3.321	-869	-5.638	-5.109	-3.163	
Other comprehensive income after taxes (B)	49	24	12	16					
Total comprehensive income after taxes (A)+(B)	132	-154	132	0	132	-175	132	0	
Owners of the parent	-1.125	-5.795	-5.050	-3.305	-737	-5.813	-4.977	-3.163	
Non controlling interests	-1.174	-5.820	-5.062	-3.321	-737	-5.813	-4.977	-3.163	
Earnings / (Losses) after taxes per share - basic (in €)	49	24	12	16					
Profit / (Loss) before taxes, financing and investing activity and depreciation	13.737	13.758	-584	1.506	13.534	13.095	-660	1.455	

ADDITIONAL INFORMATION :					6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) :			
Group Structure	Participation (%)	Consolidation Method	Tax unaudited Years		GROUP		PARENT	
Companies					a) Revenue	47	230	
ATHENS MEDICAL CENTER SA	Parent Co	TOTAL	2009-2010		b) Expenses	348	6.489	
IATRIKI TECHNIKI SA	100,00	TOTAL	2009-2010		c) Receivables	1.787	7.361	
AKSONIKI EREVNA SA	50,50	TOTAL	2007-2013		d) Liabilities	706	32.143	
EREVNA SA	51,00	TOTAL	2007-2013		e) Transactions and compensations of executives and members of the Board	3.425	3.085	
PHYSIOTHERAPY CENTER SA	Maroussi Attica	TOTAL	2010		f) Receivables from executives and members of the Board	0	0	
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	TOTAL	2007- 2010 & 2012 - 2013		g) Liabilities to executives and members of the Board	626	485	
MEDSANA BMC	Bucharest Romania	TOTAL	1997-2013					
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	TOTAL	1997-2013					
EUROSITE SA	Maroussi Attica	TOTAL	2010					
GAIA SA	Athens	TOTAL	2009-2010					
MEDICAFE SA	Thessaloniki	EQUITY METHOD	2007-2010					
INTEROPTICS SA	Athens	EQUITY METHOD	2010					

1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2013 or of previous year 2012, besides the case of company ORTELIA HOLDING, which was not included in the consolidated financial statements for period 1/1-30/9/2014, as it was erased from companies' register of Cyprus. The non consolidation of this company did not cause change greater than 25% of turn over, results after taxes and non controlling interests and total equity attributable to owners of the parent (See note 9,14).

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

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

4. The total number of employees for the first nine months of 2014 was : Group 2.824 (2.844 first nine months of 2013) and Parent Co 2.667 (2.679 first nine months of 2013) respectively.

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

8.161 thous were paid up while Group's Management is in discussion process with the Banks about the regulation and payment of the installments due.

12. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2013. For reasons of comparability there has been a reclassification of certain figures, in the comparative figures of period 1/1-30/9/2013 (interest cost of provision for retirement benefits of 332 th. for group and 330 th. for company) without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent (see note 25 of the financial statements).

13. Five ministerial decisions were issued within 2014 regulating various issues regarding the Clawback and Rebate of Law 4172/2013 article 100. Additionally, a stand-alone administrative act was issued determining the final amounts of clawback and rebate for the year 2013. The company has exercised legal remedies for annulment against these decisions to the Council of the State. (see note 17 of financial statements).

Maroussi, 26 November 2014

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 350622	Emmanouil P. Markopoulos ID Π 001034	Petros D. Adamopoulos ID AZ 533419	Panagiotis Ch. Katsiitis ID AB 052569