INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is certified that the attached interim consolidated and separate Financial Statements for period 1st January 2014 to 30th September 2014 are those approved by the board of directors of "ATHENS MEDICAL CENTER S.A." on November 26th 2014 and they are uploaded to the internet address: www.iatriko.gr. The records and information published aim at providing to the reader some general financial records and information, but they do not provide the whole picture of the financial condition and the results of Group and the Parent Company, according to the International Financial Reporting Standards.

Georgios Apostolopoulos
President of the Board of Directors
ATHENS MEDICAL CENTER S.A.

CONTENTS OF INTERIM FINANCIAL STATEMENTS

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2014 AND 2013

		The Group				The Company			
	Notes	**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**
INCOME:									
Revenue		117.959	133.273	35.730	39.913	114.504	129.728	34.646	38.789
Cost of sales		(99.006)	(105.438)	(31.824)	(33.669)	(97.236)	(103.997)	(31.313)	(33.196)
Gross Profit		**18.952**	**27.835**	**3.905**	**6.245**	**17.268**	**25.730**	**3.333**	**5.592**
Administrative expenses and Distribution Costs	7	(24.226)	(23.730)*	(7.360)	(7.581)*	(22.108)	(21.185)*	(6.794)	(6.879)*
Other income/ (expenses)	8	12.399	2.453	677	472	12.103	1.812	706	507
Net financial income/ (costs)	9	(6.464)	(6.860)*	(2.382)	(2.126)*	(6.318)	(7.030)*	(2.344)	(2.088)*
PROFIT / (LOSS) BEFORE TAX		**660**	**(301)**	**(5.161)**	**(2.990)**	**945**	**(673)**	**(5.099)**	**(2.867)**
Income Tax Expense	10	(1.918)	(5.339)	(21)	(314)	(1.814)	(4.965)	(10)	(296)
PROFIT / (LOSS) FOR THE PERIOD		**(1.257)**	**(5.641)**	**(5.182)**	**(3.305)**	**(870)**	**(5.638)**	**(5.110)**	**(3.163)**
Attributable to:									
Equity holders of the parent company		(1.306)	(5.665)	(5.194)	(3.321)	(870)	(5.638)	(5.110)	(3.163)
Non controlling Interests		49	24	12	16				
		(1.257)	**(5.641)**	**(5.182)**	**(3.305)**	**(870)**	**(5.638)**	**(5.110)**	**(3.163)**
Earnings / (losses) per Share (in Euro)									
Basic	11	(0,02)	(0,07)	(0,06)	(0,04)	(0,01)	(0,07)	(0,06)	(0,04)
Weighted average number of shares									
Basic	11	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980	86.735.980

The accompanied notes and appendixes are inseparable part of the financial statements
*Adjusted (see note 25)

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2014 AND 2013

		The Group				The Company			
	Notes	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
Profit / (loss) for the period:		**(1.257)**	**(5.641)**	**(5.182)**	**(3.305)**	**(870)**	**(5.638)**	**(5.110)**	**(3.163)**
Other comprehensive income that may be reclassified subsequently to profit or loss:									
Exchange differences		0	20	0	0	0	0	0	0
Impairment loss of affiliated company Medisoft SA, which was reclassified in income statement (See note 22)		132	0	132	0	132	0	132	0
Income tax relating to items of other comprehensive income		0	0	0	0	0	0	0	0
Other comprehensive income after tax (a):		**132**	**20**	**132**	**0**	**132**	**0**	**132**	**0**
Other comprehensive income that will <u>not</u> be reclassified subsequently to profit or loss:									
Recognized actuarial gains /(losses) related to provision for retirement indemnities		0	0	0	0	0	0	0	0
Income tax relating to items of other comprehensive income		0	(174)	0	0	0	(175)	0	0
Other comprehensive income after tax (b):		**0**	**(174)**	**0**	**0**	**0**	**(175)**	**0**	**0**
Total comprehensive income / (loss) after tax:		**(1.125)**	**(5.795)**	**(5.050)**	**(3.305)**	**(737)**	**(5.813)**	**(4.977)**	**(3.163)**
Attributable to:									
Owners of the Parent		**(1.174)**	**(5.819)**	**(5.062)**	**(3.321)**	**(737)**	**(5.813)**	**(4.977)**	**(3.163)**
Non controlling interests		49	24	12	16				

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(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION OF 30 SEPTEMBER 2014 AND 31 DECEMBER 2013

		The Group		The Company	
	Notes	30- September 2014	31-December 2013	30-September 2014	31-December 2013
ASSETS					
Non current assets :					
Property, plant and equipment	12	242.382	247.242	229.345	233.887
Goodwill	13	-	-	-	-
Intangible assets	13	341	243	338	232
Investments in subsidiaries	14	-	-	22.687	22.687
Investments in associates consolidated by the equity method	15	366	338	-	-
Other long term debtors		437	429	433	425
Deferred tax assets	10	8.446	9.438	8.421	9.414
Total non current assets		**251.973**	**257.690**	**261.224**	**266.646**
Current Assets:					
Inventories	16	4.337	4.758	4.138	4.510
Trade accounts receivable	17	104.905	109.978	104.341	109.363
Prepayments and other receivables	18	28.635	19.423	31.606	21.522
Derivatives	19	505	959	505	959
Cash and cash equivalents	20	2.843	16.489	2.303	15.988
Total current assets		**141.226**	**151.606**	**142.893**	**152.342**
TOTAL ASSETS		**393.199**	**409.296**	**404.117**	**418.988**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent company:					
Share capital	21	26.888	26.888	26.888	26.888
Share premium	21	19.777	19.777	19.777	19.777
Retained Earnings		2.025	3.331	10.033	10.902
Legal, tax free and special reserves	22	42.847	42.716	42.594	42.462
		91.538	**92.713**	**99.293**	**100.030**
Non controlling interests		277	238	-	-
Total equity		**91.815**	**92.951**	**99.293**	**100.030**
Liabilities :					
Non-current liabilities:					
Long term loans/ borrowings	23	145	198	31	39
Government Grants	24	1	1	-	-
Deferred tax liabilities	10	26.664	26.063	26.634	26.039
Provision for retirement indemnities	25	6.639	6.561	6.561	6.489
Other long term liabilities		-	-	-	-
Total non-current liabilities		**33.448**	**32.822**	**33.226**	**32.568**
Current liabilities:					
Trade accounts payable	26	79.638	79.707	91.376	90.742
Short term loans/ borrowings	23	155.705	167.423	153.392	165.081
Long term liabilities payable in the next year	23	-	-	-	-
Current tax payable		4.024	6.442	3.644	5.871
Derivatives	19	1.382	3.277	1.382	3.277
Accrued and other current liabilities	27	27.185	26.674	21.804	21.418
Total current liabilities		**267.935**	**283.524**	**271.598**	**286.390**
TOTAL EQUITY AND LIABILITIES		**393.199**	**409.296**	**404.117**	**418.988**

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

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2013

The Group

	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 2013	**26.888**	**19.777**	**80.607**	**3.105**	**130.378**	**331**	**130.708**
Adjustement due to retrospective application of revised IAS 19				1.769	1.769		1.769
Balance, 1 January 2013	**26.888**	**19.777**	**80.607**	**4.874**	**132.146**	**331**	**132.477**
Total comprehensive income / (loss)			20	(5.839)	(5.819)	24	**(5.795)**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0	(73)	**(73)**
Balance, 30 September 2013	**26.888**	**19.777**	**80.627**	**(965)**	**126.327**	**283**	**126.610**

The Company

	Share capital	Share Premium	Legal Tax-free, and special Reserves	Retained earnings	Total Equity
Balance, 1 January 2013	**26.888**	**19.777**	**80.356**	**20.624**	**147.646**
Adjustement due to retrospective application of revised IAS 19				1.788	1.788
Balance, 1 January 2013	**26.888**	**19.777**	**80.356**	**22.412**	**149.433**
Total comprehensive income / (loss)				(5.813)	**(5.813)**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 September 2013	**26.888**	**19.777**	**80.356**	**16.599**	**143.620**

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STATEMENT OF CHANGES IN EQUITY 30 SEPTEMBER 2014

The Group

	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 / (loss)			132	(1.306)	(1.174)	49	**(1.125)**
Attribution of profits to reserves					0		**0**
Dividends of parent					0		**0**
Dividends paid to non controlling interests					0	(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)**
Attribution of profits to reserves					**0**
Dividends					**0**
Balance, 30 September 2014	**26.888**	**19.777**	**42.594**	**10.033**	**99.293**

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(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 2014 AND 2013

	The Group		The Company	
	30- Sep 2014	**30- Sep 2013**	**30- Sep 2014**	**30- Sep 2013**
Cash flows from operating activities:				
Period's profit / (loss) before taxation	660	(301)	945	(673)
Adjustments for operational activities:				
Depreciation	6.606	7.069	6.263	6.608
Depreciation of grants	0	0	0	0
Provision for retirement indemnities (plus actuarial gains/losses)	78	148*	71	144*
Allowance for doubtful accounts receivable	1.203	2.406	1.203	2.359
Other provisions	0	0	0	0
(Gains)/ Losses due to fixed assets sale	8	130	8	130
Impairment expenses of assets / reclassifications	0	19	0	0
Dividends from subsidiaries	0	(38)	(50)	(33)
(Gains)/ Losses from group's associates	(29)	0	0	0
Interest and financial income	(2.415)	(4.162)	(2.404)	(3.844)
Interest and other financial expenses	8.756	11.060*	8.621	10.907*
Exchange differences due to consolidation of subsidiaries abroad	0	(19)	0	0
Operational profit before changes in working capital variations	**14.867**	**16.312**	**14.657**	**15.598**
(Increase)/ Decrease in:				
Inventories	421	484	372	492
Short and long term accounts receivable	(5.344)	(18.154)	(6.223)	(17.383)
Increase/ (Decrease) in:				
Short and long term liabilities	449	(33.194)	1.021	(33.490)
Interest charges and related expenses paid	(8.171)	(9.557)	(8.036)	(9.406)
Paid taxes	(2.743)	(6.008)	(2.452)	(5.821)
Net Cash from operating activities	**(521)**	**(50.117)**	**(661)**	**(50.010)**
Cash flows from investing activities:				
Purchase of tangible and intangible fixed assets	(1.862)	(2.684)	(1.844)	(2.649)
Sale of tangible assets	10	4	10	0
Interest and related income received	510	1.096	509	778
Received dividends from subsidiaries	0	0	0	33
Received dividends from other companies	0	0	0	0
Guarantees paid	0	0	0	0
Grants received	0	0	0	0
Purchase of long and short term investments	0	(2.000)	0	(2.000)
Sales of long and short term investments	0	0	0	0
Net Cash flows used in investing activities	**(1.342)**	**(3.584)**	**(1.325)**	**(3.838)**
Cash flows from financing activities:				
Issuance of Shares	0	0	0	0
Dividends paid of parent company	0	0	0	0
Payment of dividend tax	0	0	0	0
Net variation of short term borrowings	(10.920)	(2.562)	(10.920)	(2.562)
Net variation of long term debt/ borrowings	0	(8.104)	0	(8.104)
Payment of finance lease liabilities	(851)	(1.314)	(777)	(1.226)
Dividends paid to non controlling interests	(10)	(73)	0	0
Net Cash flows used in financing activities	**(11.781)**	**(12.053)**	**(11.698)**	**(11.892)**
Net increase/ (decrease) in cash and cash equivalents	**(13.645)**	**(65.755)**	**(13.685)**	**(65.740)**
Cash and cash equivalents at the beginning of the period	**16.489**	**69.524**	**15.988**	**68.944**
Non concolidation of a Subsidiary	**(1)**	**0**	**0**	**0**
Cash and cash equivalents at the end of the period	**2.843**	**3.769**	**2.303**	**3.204**

The accompanied notes and appendixes are inseparable part of the financial statements
*Adjusted (see note 25)

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

2. 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 (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 Amaroussion Attica in 5- 7 Distomou Street and employ 2.667 and 2.824 employees respectively.

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

The companies, which were included in the attached interim consolidated financial statements of the Group, together with the related ownership interests are described in table below:

Company's name	Company's location country	Activity	% Group's participation 2014	% Group's participation 2013	Concolidation method
IATRIKI TECHNIKI S.A.	GREECE	Sale of Medical Tools & Sanitary/Health Equipment	100.00%	100.00%	Total
EREVNA S.A.	GREECE	Diagnostic & Therapeutic Center	51.00%	51.00%	Total
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	50.50%	Total
PHYSIOTHERAPY AND SPORTS INJURY TREATMENT CENTER S.A.	GREECE	Physiotherapy & Sport Injury Restoration/Treatment Services	33.00%	33.00%	Total
HOSPITAL AFFILIATES INTERNATIONAL	GREECE	Organization & Administration of Hospitals and Clinics.	68.89%	68.89%	Total
MEDSANA BMC	ROMANIA	Diagnostic Center	100.00%	100.00%	Total
BIOAXIS SRL (former MEDSANA SRL)	ROMANIA	Diagnostic Center	78.90%	78.90%	Total
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics, Parking services	100.00%	100.00%	Total
MATERNITY CLINIC GAIA	GREECE	Maternity and gynaecology clinic	100,00%	100,00%	Total
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55.00%	55.00%	Equity method
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	27.33%	Equity method

3a. PREPARATION BASE OF FINANCIAL STATEMENTS:

(a) Basis of Preparation of the Consolidated Financial Statements: These attached interim consolidated and company financial statements for the period ended September 30th 2014 (hereinafter referred to as "interim Financial Statements") have been prepared according to IAS 34 (Interim Financial Reporting) . 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, 2013 (see **Preparation Base of Financial Statements, Going concern capability of the Company's operational activity, Principal Accounting Policies, Risk Management, Management's significant Accounting Judgement's and Estimates** of Annual Report of 31st Decembeer 2013 as well as of A' six month Financial Report of 2014), which are in accordance with IFRS adopted by the EC.

There are no standards applied in advance of their effective date.

The 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. It is noted that any deviations are due to roundings. For reasons of comparability there has been a reclassification of certain figures 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).

(b) Statutory Financial Statements: The Company and its domestic (Greek) subsidiaries maintain their accounting books and prepare Financial Statements in accordance to the Greek Company CL 2190/1920 and the applicable tax legislation. The foreign subsidiaries of the Company maintain their accounting records and prepare Financial Statements in accordance to the applicable laws and regulations of the countries in which they operate. For the preparation of the consolidated Financial Statements of the Parent Company, the Financial Statements of the foreign subsidiaries are adjusted in accordance to the provisions of the Greek Company CL 2190/1920. The accompanying consolidated Financial Statements have been based on the above-mentioned statutory consolidated Financial Statements appropriately adjusted and reclassified by certain out-of-book adjustments in order to comply with IFRS.

***(c) Approval of Financial Statements*:** The Board of Directors of Athens Medical S.A. approved the interim financial statements for the period ended in September 30th, 2014, in November 26, 2014.

3b. Effects of Article 100 of L.4172/2013

In the interim financial statements for period 1/1 – 30/9/2013, provisions relating to rebate and clawback were not included, as they did not meet the requirements of IAS 37 – Provisions, at the date of the Financial Statements' issuance.

For the purposes of comparison the table below presents the restated revenue for the Group and the Company for the interim period 1/1 – 30/9/2013, according to the Rebate and Clawback amounts, which are referred in the letter sent by EOPYY in 28/5/2014.

	The Group		**The Company**	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Revenue (before Rebate and Clawback)	126.577	133.273	123.122	129.728
Effect of Rebate and Clawback (L.4172/2013 art. 100)	(8.618)	(20.654)	(8.618)	(20.654)
Revenue (after Rebate and Clawback)	117.959	112.619	114.504	109.074

A detailed comparative table is presented below, outlining the impact of the amounts arising exclusively from the implementation of Article 100 of Law 4172/2013 (Rebate and Clawback) on the Group and Company fundamentals for the period ended on 30/9/2014 and the relevant period of 2013.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Fundamentals	The Group: Published Financial Statements 30/9/2014	The Group: Amounts do not include the impact from Clawback & Rebate	The Company: Published Financial Statements 30/9/2014	The Company: Amounts do not include the impact from Clawback & Rebate
Revenue	117.959	126.577	114.504	123.122
Gross Profit	18.952	27.570	17.268	25.886
Profit / (loss) before tax (1)	660	(386)	945	(101)
Profit / (loss) after tax (2)	(1.257)	(2.031)	(870)	(1.644)
Total equity	91.815	91.041	99.293	98.519
EBITDA (3)	13.737	12.691	13.534	12.488

Fundamentals	The Group: Published Financial Statements 30/9/2013	The Group: Amounts include the impact from Clawback & Rebate	The Company: Published Financial Statements 30/9/2013	The Company: Amounts include the impact from Clawback & Rebate
Revenue	133.273	112.619	129.728	109.074
Gross Profit	27.835	7.181	25.730	5.076
Profit / (loss) before tax	(301)	(20.955)	(673)	(21.327)
Profit / (loss) after tax (2)	(5.641)	(20.925)	(5.638)	(20.922)
Total equity	126.610	111.326	143.620	128.336
EBITDA (3) (4)	13.758	(6.896)	13.095	(7.559)

(1): Reversal of provisions Rebate and Clawback 1st and 2nd semester 2013 (L.4172/2013 art. 100) according to the Rebate and Clawback amounts, which are referred in the letter sent by EOPYY in 28/5/2014, recognized in "Other Income" (see note 8).
(2): The profit / (loss) after taxes include the impact of the deferred tax from the implementation of the Clawback and Rebate.
(3): Earnings before taxes, financial and investment results, depreciation and amortization.
(4): Restated EBITDA due to revised IAS19 (see note 25).

3c. PRINCIPAL ACCOUNTING POLICIES:

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31.

New Standards and Interpretations, amendments of valid Standards: The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations or have amended valid standards, whose application is mandatory for the periods beginning January 1, 2013 onwards (except if mentioned otherwise below). The Group's and Company's management's assessment regarding the effect of these new standards and interpretations is as follows:

A) Standards and Interpretations effective for the periods beginning or after 1 January 2013

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after July 1, 2012).
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future (see statement of comprehensive income).

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 2013)
This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2013)
The IASB has published this amendment to include information that will enable users of an entity's Financial Statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after January 1, 2013)
IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after January 1, 2013)
The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after January 1, 2013)
This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation does not apply to Group and the Company.

B) Amendments to standards that form part of the IASB's 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after January 1, 2013.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily

IAS 16 "Property, plant and equipment"
The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32,Financial instruments: presentation.
The amendments would clarify that income tax relating to distributions to holders of an equity instrument and income tax relating to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 Income Taxes. As a result, depending on the circumstances these items of income tax might be recognised in equity or in profit or loss.

IAS 34, Interim financial reporting.
The amendment would clarify that total assets for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets for that segment from the amount disclosed in the last annual Financial Statements. Currently there is no reference to the amounts being regularly provided to the chief operating decision maker.

C) Standards and Interpretations effective for the periods beginning or after 1 January 2014

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after January 1, 2014)
This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after January 1, 2015)
IFRS 9 is the first phase of the International Accounting Standards Board's ("IASB") project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IFRS 7 (Amendment) "Financial Instruments: Disclosures": (effective for annual periods beginning on or after January 1, 2015).
The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39"
The IASB has published IFRS 9 "Hedge Accounting", the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 14 Regulatory Deferral Accounts
The standard is effective for annual periods beginning on or after 1 January 2016. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject in 2014. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

IFRS 15 Revenue from Contracts with Customers
The standard is effective for annual periods beginning on or after 1 January 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the European Union. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

D) Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014, unless otherwise stated). The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"
The IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"
The IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"
The IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of Financial Statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated Financial Statements, joint arrangements and disclosure of interests in other entities: Transition guidance
The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)
The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 27 (Amendment) "Separate Financial Statements"
This standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate Financial Statements. At the same time, the IASB relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate Financial Statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"
The amendment IAS 28, replaces IAS 28 "Investments in Associates". The objective of this standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets": (effective for annual periods beginning on or after January 1, 2014).
This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IFRIC 21 "Levies": (effective for annual periods beginning on or after January 1, 2014).
This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement": (effective for annual periods beginning on or after January 1, 2014).
This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after July 1, 2014).
These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

E) Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after July 1, 2014)
The amendments set out below describe the key changes to below IFRSs following the publication of the results of the IASB's 2010-2012 cycle of the annual improvements project.

IFRS 2 "Share-based payment"
The amendment clarifies the definition of a 'vesting condition' and separately defines "performance condition" and "service condition".

IFRS 3 "Business combinations"
The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"
The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"
The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"
Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"
The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

F) Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after July 1, 2014)
The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-2013 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"
This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"
The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"
The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 "First-time adoption of International Financial Reporting Standards"
The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

The Group examines the effects of the above mentioned amendments in its financial statements.

4. 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 (sight and time), 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 variable 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. For diminishing the effect of the above mentioned interest rate risk beginning from year 2008 the Group entered into financial contracts for interest rate risk hedging purposes. These financial instruments are measured at fair value and are recognized as assets or liabilities in the Financial Statements.

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.

A detailed report of Company's and Group's loans is found in Note 23.

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 current 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. Regarding the rest of the debtors represented by sales to individuals, risk is diversified due to the large number of debtors (See note 17).

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

With respect to derivative financial instruments, the Group monitors its positions, while especially regarding the derivative financial instruments monitors also the credit ratings of counter parties (See note 19) and the level of contracts it enters into with any counter party.

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

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 (See note 23 and note 17).

In the financial liabilities of the Group and the Company the derivatives are included, in which the Group monitors its positions, and the level of contracts it enters into, with any counter party. A detailed report is found in Note 19.

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 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 2014 and 31^{st} December 2013, are shown:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Group 2013

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		959		959
Financial liabilities (Interest rate swaps)		3.277		3.277

Group 30.9.2014

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		505		505
Financial liabilities (Interest rate swaps)		1.382		1.382

Company 2013

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		959		959
Financial liabilities (Interest rate swaps)		3.277		3.277

Company 30.9.2014

	Level 1	Level 2	Level 3	Total
Financial assets (Interest rate swaps)		505		505
Financial liabilities (Interest rate swaps)		1.382		1.382

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 (See Note 19).

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.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

5. PAYROLL COST:

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

	The Group		The Company	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Wages and Salaries	44.480	41.799	43.188	40.575
Social security costs	10.847	10.614	10.525	10.281
Compensations and Provision for retirement indemnities	383	1.076	378	1.070
Management fees and other staff expenses	276	2.252	269	2.167
Total payroll	**55.986**	**55.741**	**54.360**	**54.093**
Less: amounts charged to cost of sales	(43.697)	(44.919)	(43.182)	(44.394)
Administrative and distribution cost (Note 7) and Financial Costs (Note 9)	**12.289**	**10.821**	**11.177**	**9.699**

6. DEPRECIATION AND AMORTIZATION:

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

	The Group		The Company	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Depreciation of property plant and equipment (Note 12)	6.518	6.939	6.183	6.539
Amortization of intangible assets (Note 13)	88	130	80	69
	6.606	**7.069**	**6.263**	**6.608**
Less: depreciation and amortization charged to cost of sales	(5.906)	(6.352)	(5.768)	(6.099)
Administrative and distribution cost (Note 7)	**700**	**717**	**495**	**509**

7. 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	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Payroll cost (Note 5)	12.289	10.489*	11.177	9.369*
Third party fees	1.522	2.937	1.443	2.623
Depreciation and amortization (Note 6)	700	717	495	509
Third party services	1.586	1.443	1.431	1.282
Provisions	1.203	2.406	1.203	2.359
Other expenses	6.926	5.737	6.359	5.044
Total	**24.226**	**23.730***	**22.108**	**21.185***

*Adjusted (see note 25)

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

8. OTHER INCOME / (EXPENSES):

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

	The Group		The Company	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Income from rentals/other services	828	1.013	930	1.111
Government Grants, special tax returns	4	10	4	8
Other income	1.434	657	1.430	676
Profit / (loss) on disposals of fixed assets	(8)	(130)	(8)	(130)
Income from reversal of provisions **Rebate** and **Clawback** 1st and 2nd semester 2013 (L.4172/2013 art. 100) (Note 17)	9.664	0	9.664	0
Income from reversal of provisions (Note 25)	80	0	80	0
Income from prior years	397	903	3	147
Total	**12.399**	**2.453**	**12.103**	**1.812**

9. FINANCIAL INCOME/ (COSTS):

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

The Group

	30/9/2014	30/9/2013
Retirement indemnity interest costs (see notes 5, 25)	(152)	(332)*
Interest on non-current loans/borrowings	0	(6.014)
Interest on current loans/borrowings & relevant expenses	(6.582)	(803)
Financial expenses from derivatives	(1.384)	(2.262)
Factoring commissions	(189)	(446)
Finance lease interest	(15)	(32)
Securities valuation at fair value (shares)	0	(601)
Deletion of associate company Medisoft SA (See note 22)	(132)	0
Derivative valuation at fair value	(453)	(570)
Losses from exchange differences	0	0
Total financial costs	**(8.908)**	**(11.060)***
Gains / (losses) from associates	29	0
Dividends from investments in companies	0	38
Interest on deposits and relevant income	18	546
Income from derivatives	493	549
Derivative valuation at fair value	1.895	2.663
Warrants valuation at fair value	0	403
Non consolidation of Ortelia Holdings	10	0
Gains from exchange differences	0	0
Total financial income	**2.444**	**4.200**
Financial income/(costs)	**(6.464)**	**(6.860)***

*Adjusted (see note 25)

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The Company

	30/9/2014	30/9/2013
Retirement indemnity interest costs see notes 5, 25)	(151)	(330)*
Interest on non-current loans/borrowings	0	(6.014)
Interest on current loans/borrowings & relevant expenses	(6.454)	(665)
Financial expenses from derivatives	(1.384)	(2.262)
Factoring commissions	(189)	(446)
Finance lease interest	(9)	(19)
Securities valuation at fair value (shares)	0	(601)
Deletion of affiliated company Medisoft SA (See note 22)	(132)	0
Derivative valuation at fair value	(453)	(570)
Total financial costs	**(8.772)**	**(10.907)***
Interest on deposits and relevant expenses	16	229
Income from derivatives	493	549
Derivative valuation at fair value	1.895	2.663
Warrants valuation at fair value	0	403
Dividends from investments in companies	50	33
Total financial income	**2.454**	**3.877**
Financial income/(costs)	**(6.318)**	**(7.030)***

*Adjusted (see note 25)

The profit of the non consolidation of Ortelia Holdings (as it was erased from companies' register of Cyprus, according to the relevant certificate of Companies' Supervisor of Cyprus) in Group at 30/9/2014 of euro 10 is analyzed as following:

	30/9/2014
Derecognition of retained losses of company Ortelia Holdings at 30/9/2014, of Group's equity	2.778
Recognition of impairment loss for Ortelia Holdings' acquisition cost, from Company to Group as well (note 14b)	(1.039)
Recognition of impairment loss for Ortelia Holdings' receivables from associates, from Company to Group as well	(1.729)
	10

10. INCOME TAXES:

According to the tax legislation, the tax rate applicable in companies for the year of 2014 is 26%. (26 % the 31st of December 2013).

Income taxes for interim financial statements are calculated based on the valid income tax rate.

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

	The Group		The Company	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Current income taxes:				
Current income tax charge (and other taxes not included in the operating cost)	325	721	225	350
Deferred income taxes	1.593	4.618	1.589	4.615
Total income taxes	**1.918**	**5.339**	**1.814**	**4.965**

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.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

For year 2011, 2012 and 2013 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
AXONIKI EREVNA S.A.	GREECE	Diagnostic Center	50.50%	2007-2013
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
MEDSANA B.M.C.	ROMANIA	Diagnostic Center	100.00%	1997-2013
BIOAXIS S.R.L. (ex MEDSANA S.R.L.)	ROMANIA	Diagnostic Center	78.90%	1997-2013
EUROSITE HEALTH SERVICES S.A.	GREECE	Establishment & Operation of Hospitals and Clinics and parking services	100.00%	2010
MEDICAFE S.A.	GREECE	Pastry shop-buffet	55%	2007-2010
MATERNITY CLINIC GAIA S.A.	GREECE	Maternity and gynaecology clinic	100.00%	2009-2010
INTEROPTICS S.A.	GREECE	Trade & services of publication and electronic information & information systems	27.33%	2010

The deferred income taxes related to the temporary differences between the book values and the tax bases of assets and liabilities are calculated using the applicable statutory income tax rate (26%).

	The Group	**The Company**
Opening balance, January 1st 2014	**(16.625)**	**(16.625)**
Charged directly to equity	0	0
Charged to the statement of income	(1.593)	(1.589)
Closing balance, September, 30th 2014	**(18.218)**	**(18.213)**

	The Group	**The Company**
Opening balance, January 1st 2013	**(10.222)**	**(10.217)**
Adjustement due to retrospective application of revised IAS 19	(442)	(447)
Opening balance, January 1st 2013	**(10.664)**	**(10.664)**
Charged directly to equity	34	31
Charged to the statement of income	(5.995)	(5.992)
Closing balance, 31st December 2013	**(16.625)**	**(16.625)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
	30th September 2014	31st December 2013	30th September 2014	31st December 2013
Deferred income tax Liabilities:				
- Property plant and equipment	(24.093)	(23.825)	(24.089)	(23.820)
- Leases	(1.554)	(1.561)	(1.529)	(1.543)
- Other	(1.017)	(676)	(1.017)	(676)
	(26.664)	**(26.063)**	**(26.634)**	**(26.039)**
Deferred income tax Assets:				
- Accounts receivable	6.483	7.498	6.483	7.498
- Tax losses	0	0	0	0
- Deferred expenses	283	279	278	275
- Provision for retirement indemnities	1.726	1.706	1.706	1.687
- Other	(46)	(46)	(46)	(46)
	8.446	**9.438**	**8.421**	**9.414**
Net deferred income tax liabilities	**(18.218)**	**(16.625)**	**(18.213)**	**(16.625)**

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	
	30th September 2014	31st December 2013	30th September 2014	31st December 2013
Deferred income tax Liabilities:				
- Property plant and equipment	(268)	(5.772)	(269)	(5.779)
- Leases	8	(397)	14	(383)
- Other	(341)	(1.413)	(341)	(1.413)
	(601)	**(7.583)**	**(595)**	**(7.575)**
Deferred income tax Assets:				
- Accounts receivable	(1.015)	2.224	(1.015)	2.224
- Tax losses	0	0	0	0
- Deferred expenses	3	19	3	17
- Provision for retirement indemnities	20	(621)	19	(627)
- Other	0	0	0	0
	(992)	**1.622**	**(993)**	**1.614**
Debit / (Credit) of deferred income tax	**(1.593)**	**(5.961)**	**(1.589)**	**(5.961)**

Group has not formed deferred tax asset, for accumulated tax losses of companies included in the consolidation.

11. EARNINGS PER SHARE:

The calculation of basic earnings per share in the 30th of September 2014 and 2013 is the following:

	The Group		The Company	
	30th September 2014	30th September 2013	30th September 2014	30th September 2013
Net profit / (loss) attributable to equity holders of the parent	(1.306)	(5.665)	(870)	(5.638)
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	**(0,02)**	**(0,07)**	**(0,01)**	**(0,07)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

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

Profit before taxes, financing and investing activity and profit before taxes, financing, investing activity and depreciation of Group and Company, for the periods 1/1-30/9/2014 and 1/1-30/9/2013 are, for purposes of decision 34/24.1.2008 of Capital Market's Board of Directors Commission as following :

	The Group		The Company	
	30th September 2014	30th September 2013	30th September 2014	30th September 2013
Profit before taxes, financing and investing activity	7.131	6.689*	7.271	6.487*
Profit before taxes, financing, investing activity and depreciation	13.737	13.758*	13.534	13.095*

*Adjusted (see note 25)

12. PROPERTY PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Movement for year 2013 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2013	**58.086**	**194.763**	**77.979**	**2.286**	**33.028**	**8.021**	**374.165**
Exchange Differences	19	(12)	(22)	(2)	(2)	1	(19)
Additions	0	478	2.250	8	869	1.946	5.551
Sales/Deletions	(19)	(106)	(951)	(71)	(117)	(722)	(1.986)
Transfers from fixed assets under constructions	0	0	5	0	0	(14)	(9)
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 31.12.2013	**58.086**	**195.123**	**79.262**	**2.222**	**33.777**	**9.231**	**377.701**
Depreciation							
Balance 01.01.2013	**0**	**(33.707)**	**(58.772)**	**(1.918)**	**(27.967)**	**0**	**(122.366)**
Exchange Differences	0	3	19	1	1	0	23
Additions	0	(3.940)	(3.930)	(88)	(1.219)	0	(9.176)
Sales/Deletions	0	46	807	89	117	0	1.059
Transitions and reclassifications	0	0	0	0	0	0	0
Year total	**0**	**(3.891)**	**(3.104)**	**2**	**(1.101)**	**0**	**(8.094)**
Balance 31.12.2013	**0**	**(37.598)**	**(61.876)**	**(1.917)**	**(29.068)**	**0**	**(130.459)**
Net Book Value 31.12.2013	**58.086**	**157.525**	**17.386**	**305**	**4.709**	**9.231**	**247.242**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Movement for a' nine months of 2014 – Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2014	**58.086**	**195.123**	**79.262**	**2.222**	**33.777**	**9.231**	**377.701**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	62	766	0	459	388	1.675
Sales/Deletions	0	0	(90)	(19)	(1)	0	(109)
Impairment	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	2	0	0	(2)	0
Transitions and reclassifications	0	0	0	0	0	0	0
Balance 30.9.2014	**58.086**	**195.185**	**79.941**	**2.204**	**34.235**	**9.617**	**379.268**
Depreciation							
Balance 01.01.2014	**0**	**(37.598)**	**(61.876)**	**(1.917)**	**(29.068)**	**0**	**(130.459)**
Exchange Differences	0	0	0	0	0	0	0
Additions	0	(2.941)	(2.697)	(40)	(841)	0	(6.518)
Sales/Deletions	0	0	85	6	0	0	91
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(2.941)**	**(2.612)**	**(34)**	**(841)**	**0**	**(6.427)**
Balance 30.9.2014	**0**	**(40.539)**	**(64.488)**	**(1.951)**	**(29.908)**	**0**	**(136.886)**
Net Book Value 30.9.2014	**58.086**	**154.646**	**15.453**	**253**	**4.327**	**9.617**	**242.382**

Movement for year 2013 – Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement **Balance 01.01.2013**	**51.308**	**190.317**	**72.117**	**1.869**	**31.830**	**3.635**	**351.076**
Additions	0	478	2.208	8	854	1.932	5.481
Sales/ Deletions	0	(106)	(914)	(67)	(62)	0	(1.149)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 31.12.2013	**51.308**	**190.689**	**73.411**	**1.810**	**32.622**	**5.568**	**355.408**
Depreciation							
Balance 01.01.2013	**0**	**(30.635)**	**(54.832)**	**(1.515)**	**(26.852)**	**0**	**(113.833)**
Additions	0	(3.841)	(3.537)	(76)	(1.200)	0	(8.654)
Sales/ Deletions	0	46	773	86	62	0	967
Transitions and reclassifications	0	0	0	0	0	0	0
Year Total	**0**	**(3.795)**	**(2.764)**	**10**	**(1.138)**	**0**	**(7.687)**
Balance 31.12.2013	**0**	**(34.430)**	**(57.596)**	**(1.505)**	**(27.990)**	**0**	**(121.520)**
Net Book Value 31.12.2013	**51.308**	**156.259**	**15.815**	**305**	**4.632**	**5.568**	**233.887**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Movement for a' nine months of 2014- Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction / Purchases in Progress	Total
Cost or measurement							
Balance 01.01.2014	**51.308**	**190.689**	**73.411**	**1.810**	**32.622**	**5.568**	**355.408**
Additions	0	62	756	0	457	383	1.658
Sales / Deletions	0	0	(90)	(19)	(1)	0	(110)
Transitions and reclassifications	0	0	0	0	0	0	0
Transfers from fixed assets under constructions	0	0	0	0	0	0	0
Balance 30.9.2014	**51.308**	**190.751**	**74.077**	**1.791**	**33.078**	**5.951**	**356.957**
Depreciation							
Balance 01.01.2014	**0**	**(34.430)**	**(57.596)**	**(1.505)**	**(27.990)**	**0**	**(121.520)**
Additions	0	(2.872)	(2.444)	(40)	(827)	0	(6.183)
Sales/Deletions	0	0	85	6	0	0	91
Transitions and reclassifications	0	0	0	0	0	0	0
Period total	**0**	**(2.872)**	**(2.358)**	**(34)**	**(827)**	**0**	**(6.092)**
Balance 30.9.2014	**0**	**(37.302)**	**(59.955)**	**(1.538)**	**(28.817)**	**0**	**(127.612)**
Net Book Value 30.9.2014	**51.308**	**153.449**	**14.123**	**253**	**4.261**	**5.951**	**229.345**

There is mortgage attachment amounted to 196,8 mil, which is registered on parent company's land and buildings.
No item of machinery equipment has been pledged as security for liabilities.

13. INTANGIBLE ASSETS

The Group

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2013	66	1.549	1.615
Exchange Differences	0	(2)	(2)
Additions	0	57	57
Sales/Deletions	0	0	0
Impairment	0	0	0
Transitions	0	9	9
Balance 31.12.2013	**66**	**1.613**	**1.678**
Accumulated amortization			
Balance 01.01.2013	0	(1.275)	(1.275)
Exchange Differences	0	2	2
Additions	0	(163)	(163)
Sales / Deletions	0	0	0
Balance 31.12.2013	0	(1.436)	(1.436)
Net Book Value 31.12.2013	**66**	**177**	**243**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	**66**	**1.613**	**1.678**
Exchange Differences	0	0	0
Additions	0	186	186
Sales / Deletions	0	0	0
Transitions	0	0	0
Balance 30.9.2014	66	1.798	1.864
Accumulated amortization			
Balance 01.01.2014	0	(1.436)	(1.436)
Exchange Differences	0	0	0
Additions	0	(88)	(88)
Sales / Deletions	0	0	0
Balance 30.9.2014	0	(1.523)	(1.523)
Net Book Value 30.9.2014	**66**	**275**	**341**

The Company

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2013	66	1.276	1.342
Additions	0	49	49
Sales / Deletions	0	0	0
Balance 31.12.2013	**66**	**1.325**	**1.391**
Accumulated amortization			
Balance 01.01.2013	0	(1.068)	(1.068)
Additions	0	(92)	(92)
Sales / Deletions	0	0	0
Balance 31.12.2013	0	(1.160)	(1.160)
Net Book Value 31.12.2013	**66**	**166**	**232**

	Rights / Licenses	Other (Software)	Total
Cost			
Balance 01.01.2014	**66**	**1.325**	**1.391**
Additions	0	186	186
Sales/Deletions	0	0	0
Balance 30.9.2014	66	1.511	1.577
Accumulated amortization			
Balance 01.01.2014	0	(1.160)	(1.160)
Additions	0	(80)	(80)
Sales/Deletions	0	0	0
Balance 30.9.2014	0	(1.239)	(1.239)
Net Book Value 30.9.2014	**66**	**272**	**338**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

14. INVESTMENTS OF PARENT COMPANY IN SUBSIDIARIES

a) The investments of the Company in subsidiaries at the 30th September 2014 are analyzed as follows:

	Participation percentage	Acquisition cost in 30/9/2014	Acquisition cost in 31/12/2013
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 S.A.	*68,89%*	91	91
Eurosite S.A	*100,00%*	8.335	8.335
Ortelia Holdings (acquisition cost imprairment)	*99,99%*	0	1.039
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 S.A.	*100,00%*	23.540	23.540
		59.173	**60.212**
Impairment loss		(36.487)	(37.526)
Balance		**22.687**	**22.687**

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 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 Ortelia Holdings SA and 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 **38**. These companies, do not present any operation and their accounting value is greater of their recoverable amount. At the transition date in IFRS, an impairment test took place in the above mentioned investments, during which, it was attributed in Company's cash generating units. The recoverable amount, which in this case was the value of use, was lower than the carrying amount and the impairment loss arose and amounted to € 1,805, was charged against the retained earnings of 1st of January 2004.

In 2012 subsidiary Hospital Affiliates International with residence in Greece, entered liquidation procedure. It is noted that the company had not any revenue since, while its assets are only current and of no significance compared to the Group's ones. The companies Axoniki Erevna S.A. and Erevna S.A remain in liquidation procedure up to date. It is noted that in year 2013 the participation in subsidiary Hospital Affiliates International was fully impaired, while the participations in subsidiaries Axoniki Erevna S.A. and Erevna S.A were impaired to the extent that their balances correspond to the estimated liquidation result that applies to parent Company.

Movement of Impairment is as follows:

	30/9/2014	2013
Impairment at the beginning of the year	**(37.526)**	**(27.323)**
Participation impairment in Iatriki Techniki	-	(8.546)
Participation impairment in Eurosite	-	(722)
Participation impairment in Hospital Affiliates International	-	(78)
Participation impairment in Axoniki Erevna	-	(495)
Participation impairment in Erevna	-	(361)
Participation impairment in Gaia	-	-
Deletion of Ortelia Holdings impairment	**1.039**	**-**
Impairment at the end of the year/period	**(36.487)**	**(37.526)**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Impairment is analyzed as follows:

	Participation percentage	Impairment at 30/9/2014	Impairment at 31/12/2013
Iatriki Techniki S.A.	100,00%	10.525	10.525
Axoniki Erevna S.A.	50,50%	534	534
Erevna S.A	51,00%	389	389
Hospital Affiliates International S.A.	68,89%	91	91
Ortelia Holdings (impairment deletion)	99,99%	0	1.039
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		**(36.487)**	**(37.526)**

b) The investments of the Group in subsidiaries at the 30th September 2014, after the non consolidation of company Ortelia Holdings in Group and its deletion from parent's accounting books, are analyzed as follows:

	Participation percentage	Acquisition cost on 30/9/2014	Acquisition cost on 31/12/2013
Ortelia Holdings	*99,99%*	1.039	-
Acquisition cost deletion		(1.039)	-
		0	**-**
Impairment loss		(1.039)	-
Impairment loss deletion		1.039	**-**
		0	**-**
Balance		**0**	**0**

The non consolidation of Ortelia Holdings in Group at 30/9/2014, which was in liquidation procedure, is due to the issuance of deletion certificate for the company by the Companies' Supervisor of Cyprus. The non consolidation of Ortelia Holdings in Group was not recocnized as a discontinued operation according to paragraph 32 of **IFRS 5**.

The dividends of subsidiaries for year 2013, are the following:

	Income from dividends
Physiotherapy center S.A.	33
TOTAL	**33**

The dividends of subsidiaries for a' 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 2013, nor during the a' nine months of 2014.

15. INVESTMENTS IN ASSOCIATES CONSOLIDATED BY THE EQUITY METHOD

These concern Company's investments in the capital share of the following companies in a percentage between 20% and 50% and in which no important influence is exercised.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

The Company

	Participation percentage	Acquisition cost in 30/9/2014	Acquisition cost in 31/12/2013
Medisoft S.A.	45,00%	-	132
Interoptics S.A.(ex-In Health S.A.)	27,33%	205	205
Aggiologiki Dierevnisi Ltd	20,00%	2	2
Herodikos Ltd	20,00%	19	19
		226	**358**
Impairment loss		(226)	(358)
Net carrying amount		**0**	**0**

During period 1/1-30/9/2014 company Medisoft SA was deleted from parent company's accounting books, as it was erased from companies' register . The deletion of company Medisoft SA (acquisition cost of euro 132 thous. and equal impairment loss), did not had any effect on total sum of company's and group's equity.

The carrying amount of the above companies is deleted in the Company's Equity at a time prior to the transition date and the same classification is preserved since the 1st January 2004.

It is noted that company In Health S.A. was merged through absorbtion from company Interoptics S.A. at 15 March 2005 and as a result Group obtains a percentage of 27.33% on the capital of Interoptics S.A. instead of 30.37% that was obtained on the capital of the absorbed company In Health S.A.

The Group

	30/9/2014	31/12/2013
Percentage in equity at the beginning of the year	**338**	**348**
Gain from associates – Interoptics S.A., Medicafe SA	29	28
Recognized income from dividends of company Medicafe SA (Note 9)	0	(38)
Total	**366**	**338**

The total amount of gain from associates of € 29 (€ 39 minus € 10) has been included in the financial income (Note 9).

The dividends of associates for year 2013 are the following:

	Income from dividends
Medicafe S.A.	38

The dividends of associates for a' nine months of 2014 are the following:

	Income from dividends
Medicafe S.A.	0

There are no dividends from associates that have been sold during previous year 2013, nor during the a' nine months of 2014.

16. INVENTORIES:

The inventories are analyzed as follows:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Merchandise	55	61	0	0
Raw materials and consumable materials	4.282	4.697	4.138	4.510
	4.337	**4.758**	**4.138**	**4.510**

No item of inventories of Group and Company has been pledged as security for liabilities.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

17. TRADE ACCOUNTS RECEIVABLE:

The trade accounts receivable are analyzed as follows:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Trade debtors – open balances (before **Rebate** and **Clawback**)	108.027	149.535	107.450	148.911
Estimated effect of **Rebate** and **Clawback** 1st and 2nd semester 2013 (L.4172/2013 art. 100) – a' nine months of 2014	(8.618)	(35.584)	(8.618)	(35.584)
Reversal of **Rebate** and **Clawback** 1st and 2nd semester 2013 (L.4172/2013 art. 100) due to finalization (Note 8)	9.664	0	9.664	0
Trade debtors – open balances (after **Rebate** and **Clawback**)	109.073	113.951	108.496	113.327
Checks receivable (postdated) & bills receivable	17.975	19.826	17.911	19.759
Doubtfull debtors	1.004	1.004	998	998
Less: Provision for impairment (trade debtors)	(22.833)	(24.490)	(22.752)	(24.409)
Less: Provision for impairment (trade accounts receivable)	(313)	(313)	(313)	(313)
	104.905	**109.978**	**104.341**	**109.363**

The estimated effect of **Rebate** and **Clawback**, has equally decreased the corresponding Turn Over of Company and Group

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.

These short term financial assets' fair value is not fixed independenly because it is considered that book value approaches their fair value.

The major part of trade debtors comes from public insurance organizations and private insurance companies, whose credit risk is not considered significant in terms of Groups's assets and liabilities, except extraordinary events. Regarding the rest of debtors, represented by sale to individuals, risk is diversified due to the great number 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.

For all Group receivables, indications for their probable impairment have been assessed.

We note that according to Law 4132 (GG 59A – 7/3/2013) and the Ministerial Decision no. 18579 of 19/02/2013 (GG 427B – 25/2/2013) the percentage of discount for the payment of receivables, from Public Funds included in EOPYY, prior to 31/12/2011, has been set at 8%. For this reason within year 2012, Group has formed a provision for credit notes amounting to € 20.298. In year 1/1-31/12/2013 credit notes have been issued after the clearance of part of relevant debtors, amounted to € 5.733, while during period 1/1-30/9/2014, relevant credit notes amounted to € 2.774 have been issued as well, with equal decrease of the relevant provision that had been formed in year 2012.
In period 1/1-30/9/2014 an additional impairment has been formed, for doubtfull debtors, of euro 1.203 (see note 7). In addition, some of the non impaired receivables are in delay.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Specifically the impairment account has as follows:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Opening balance	**24.804**	**31.434**	**24.722**	**31.434**
Debtors impairment that charged the results	1.203	1.508	1.203	1.426
Deletion of accumulated provision for companies **Commercial Value S.A.** and **Aspis Pronoia S.A.**	-	(2.405)	-	(2.405)
Decrease of provision due to credit notes issuance (see above)	(2.774)	(5.733)	(2.774)	(5.733)
Decrease of provision due to credit notes issuance to other insurance institutes	(86)	0	(86)	0
Closing balance	**23.146**	**24.804**	**23.065**	**24.722**

It is noted that the company in terms of the new common bond loan (see note 23) and granting securing in favour of borrowing banks, has transferred trade debtors amounted to €57,76mil., up to October 15th 2014.

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 (30/9/2014), amount to €38,2 mil. as well as almost €7,3 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.

18. PREPAYMENTS AND OTHER RECEIVABLES:

The prepayments and other receivables are analyzed as follows:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Advances to third parties	156	167	117	129
Other accounts receivable	21.252	17.649	19.821	16.244
Short-term receivables from associates	0	0	4.634	6.179
Impairment of receivables from associates (Ortelia)	0	0	0	(1.729)
Impairment of receivables from associates (Hospital Affiliates International S.A.)	0	0	(389)	(389)
Prepaid expenses, earned income and other debtors	7.227	1.607	7.423	1.088
	28.635	**19.423**	**31.606**	**21.522**

In other accounts receivable in 30th September 2014, retained and advanced income taxes are included, amounted to € 16.044 (€9.112 at 31st December 2013) for Group and € 15.713 (€8.789 at 31st December 2013) for the Company. Additionaly, the same account includes receivables from credit cards € 490 (€490 for the Company), receivables from insurance funds €177 (€177 for the Company) The remaining amount of the account "Other accounts receivable" refers to the Company's and the Group's receivables from business partners, mainly legal entities.

The Group proceeds to imprairment tests and forms relevant provisions in every reporting date.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

19. DERIVATIVES:

	The Group Assets Fair value		The Company Assets Fair value	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Interest rate Derivatives. (Swaps) (Contracts' nominal value 17.000.000 euro)-(19.000.000 euro at 31/12/2013)	505	959	505	959
	505	**959**	**505**	**959**

	The Group Total Equity and liabilities Fair value		The Company Total Equity and liabilities Fair value	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Interest rate Derivatives. (Swaps) (Contracts' nominal value 51.000.000 euro)-(61.000.000 euro at 31/12/2013)	1.382	3.277	1.382	3.277
	1.382	**3.277**	**1.382**	**3.277**

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 nine months of 2014 is mentioned in detail in note 9.

SWAPS

Swaps in 30th September 2014 and 31st December 2013 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

20. CASH AND CASH EQUIVALENTS:

The cash and cash equivalents are analyzed as follows:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Cash in hand	342	259	324	248
Deposits (sight and time)	2.501	16.230	1.978	15.740
	2.843	**16.489**	**2.303**	**15.988**

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 30th September 2014 amount to € 148 (Group's bank deposits in other currencies in 31st December 2013 amounted to € 98). The income from sight and time bank deposits interest is recognized in accrual basis of accounting. (See note 9).

21. SHARE CAPITAL:

The share capital of the Company in 30th September 2014, consists of 86.735.980 common nominal shares, with nominal value € 0,31 each.

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

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

According to the Shareholders Record of the Company, in the 30th of September 2014, the shareholders with holding a percentage in the Company greater than 2 % were the following:

	Number of shares acquired	% 30th September 2014
G. Apostolopoulos Holdings S.A.	33.955.539	39,15%
Asklepios International Gmbh	29.065.896	33,51%
Eurofinanciere D Invetsissement Monaco	2.585.057	2,98%
Credit Suisse-AG	6.712.461	7,74%
Free float < 2%	14.417.027	16,62%
	86.735.980	**100,00%**

The share premium of the Company resulted from the period of 1991 until the period of 2007, with a total amount of € 19.777 by the issuing of shares against cash, in value greater than their nominal value.

22. LEGAL, TAX FREE AND SPECIAL RESERVES:

The legal, tax free and special reserves are analyzed as follows:

The Group

	30/9/2014	31/12/2013
Legal reserve	5.669	5.537
Tax free and specially taxed reserves	37.258	37.258
Other	(79)	(79)
	42.847	**42.716**

The Company

	30/9/2014	31/12/2013
Legal reserve	5.157	5.026
Tax free and specially taxed reserves	36.997	36.997
Other	440	440
	42.594	**42.462**

Legal Reserve: According to the Greek Company law, the companies are obliged to form at least 5% of their annual net profits, as they are represented in the accounting books, in legal reserve, until the accumulated amount of the legal reserve reaches at least the 1/3 of the capital share. The above-mentioned reserve cannot be distributed during the operation of the Company.

The change (increase) of legal reserve for Group as well as for Company of euro 132, is due to impairment loss of affiliated company Medisoft SA, which was recognized against legal reserve, according to tax regulation, in a period before the transition to IFRS. This accounting classification was maintained up to the deletion of the above mentioned company from companies' register, resulting to the reclassification of this loss to income statement (See note 9) and the equal increase of legal reserve. This reclassification did not have any effect on the total sum of Company's and Group's equity.

Tax free and Specially Taxed Reserves: The untaxed and specially taxed reserves represent interest income, which are tax free or taxed by 10% at their source. The particular income is not taxable under the condition that adequate profits exist, from which respective untaxed reserves can be formed. According to the Greek tax legislation, this reserve is excluded from income tax, under the condition that it will not be distributed to the shareholders. The Company does not intend to distribute the particular reserve and thus it has not proceeded to the estimation of deferred income tax that would have been necessary in the case of reserve distribution.

With article 72 of the law 4172/2013, the non-distributed or capitalized tax free reserves of entities as stated in the last financial statement before 01.01.2014 and also those coming from tax free profits of the law 2238/1994, in case of distribution or capitalization until 31.12.2013, are taxed with a tax rate of 15% and that way the tax liability of the entity and its shareholders is completed. From 01.01.2014 and onwards, the above-mentioned reserves will offset at the end of each tax year losses coming from the last 5 years, till their depletion. In case of distribution or capitalization they will be taxed with a rate of 19%. From 01.01.2015 it is not allowed to keep special accounts for taxfree reserves.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

At the end of year 2013, the Company offset tax free reserves from shares' sale, amounted to euro 37.894 with losses arising from devaluation recognized on greek subsidiaries, according to the tax legislation. Substantial amount of this devaluation in form of impairment, had already been accounted, in prior year's financial statements of the Company. Regarding the impairment of investments in subsidiaries, which were recognized by the Company in year 2013, see note 14.

For the rest amount of tax free reserves, remaining at 31/12/2013. The Company, in year 2014, intends to offset it with tax recognizable losses. For the amount of tax free reserves, which will remain after the above mentioned offsetting a tax obligation was estimated amounted to €255 with tax rate 19%. This amount was reversed in interim financial statements of period 1/1-30/9/2014, due to later exemption of specific categories of tax free reserves from the above mentioned taxation (POL.1143 /15.5.2014).

Special Reserves: The special reserves have been formed based on the decisions of the shareholders' General Assemblies. The Company does not intend to distribute the particular reserves.

Special reserve, in 31st December 2013 and in 30th September 2014 amounted to € 4.343 for Company and € 4.437, for Group, was formed according to the provisions of L. 3697/2008. The tax liability which will accumulate due to the distribution of this special reserve is estimated, in 30th September 2014 in € 1.129 for the Company and € 1.154 for the Group and will be recognized, if only its distribution takes place.

23. LOANS:

	The Group		**The Company**	
Non-current loans	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Common bond loan	-	-	-	-
Finance leases	145	198	31	39
	145	**198**	**31**	**39**
Current loans				
Bank loans	155.569	166.490	153.319	164.239
Non-current loans payable within the next 12 months	-	-	-	-
Factoring	-	-	-	-
Finance leases	136	934	72	841
	155.705	**167.423**	**153.392**	**165.081**
Total of loans due	**155.850**	**167.621**	**153.423**	**165.120**

	The Group		**The Company**	
Maturity of non-current loans	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Up to 1 year	-	-	-	-
Between 1 & 5 years	-	-	-	-
Over 5 years	-	-	-	-
	-	**-**	**-**	**-**

The fair value of borrowings approaches their book value, as Group's and Company's borrowings are mainly based on floating rates.

On July 12, 2012 the company has signed the Common Bond Loan Issuance Programme, according to the provisions of C.L. 2190/1920 and L. 3156/2003, through private placement to NATIONAL BANK OF GREECE S.A., EFG EUROBANK ERGASIAS S.A. and ALPHA BANK S.A., the last acting also as a "Manager", of total nominal value of up to € 164.000 and granting of collaterals, following the decision of the 1st Repetitive Assembly of the Shareholders on 21st March 2012 and the decision of the Board of Directors on July 11, 2012.

The Loan's duration is 5 years with floating rate based on Euribor plus margin and is payable in ten (10) installments. The Common Bond Loan was used as follows: i) Refinancing of the 24 May 2007 existing Bond Loan of € 150.000 and remaining to be paid amount of € 144.000, ii) Refinancing of the company's existing short-term borrowings of € 9.000 to bond holder banks, and iii) the remaining amount of € 11.000 will be used in order to cover general business purposes and needs.

The financial clauses of the Loan include presuppositions of minimum Net Debt, minimum proportion of Net Debt to EBITDA, EBITDA to the total amount of interest expenses minus interest income, total Bank Debt to the total Bank Debt plus Equity.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

For year 2013, as well as for period 1/7/2013 – 30/6/2014, three of the above mentioned clauses were not satisfied by the Company, resulting to the reclassification of the common bond loan from long term to short term borrowings, according to IAS 1.

Up to 30/9/2014 Bonds of common bond loan issuance program, of total amount 17.679 thous. were due. Also during period 1/1-30/9/2014 bonds amounted to 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.

The current bank loans, except the common Bond Loan, have been received by the Company and its subsidiaries for serving their needs in working capital.

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 mechanical – hospital equipment. The liabilities to the lessor are analyzed as follows:

Leasing Liabilities - Minimum payments of leases:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Until one year	145	960	73	853
Between 1 & 5 years	153	213	31	39
After 5 years	0	0	0	0
Total	**298**	**1.173**	**104**	**892**
Future finance charges on finance leases	(18)	(42)	(1)	(12)
Present value of lease liability	**281**	**1.131**	**103**	**880**

The present value of the leasing liabilities is the following:

	The Group		The Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Up one year	136	933	72	841
From 1 to 5 years	145	197	31	39
After 5 years	0	0	0	0
	281	**1.131**	**103**	**880**

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.

24. GOVERNMENT GRANTS:

The movement in the government grants during the period ended in 30th September 2014 and the year ended in 31st December 2013 was the following:

	The Group	The Company
Balance 01.01.2013	**22**	**-**
Additions	-	-
Deletion	(21)	-
Depreciation	-	-
Balance 31.12.2013	**1**	**-**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group	The Company
Balance 01.01.2014	**1**	**-**
Additions	-	-
Depreciation	-	-
Balance 30.9.2014	**1**	**-**

25. PROVISION FOR RETIREMENT INDEMNITIES:

(a) Government Insurance Programs: The contributions of the Company and the Group to the insurance funds for the period ended in 30th September 2014, were recognized as expenses and amounted to € 10.525 and € 10.847 respectively.

(b) Provision for retirement indemnities: According to the Greek employment legislation, the employees entitled to receive compensation in case of dismissal or retirement, the amount of which varies depending on the salary, the years of service and the type of retirement (dismissal or pensioning) of the employee. Employees that resign or get dismissed with a justification are not entitled to receive compensation. The payable compensation in case of retirement equals the 40% of the compensation that would have been payable in case of an unjustified dismissal. In Greece, according to the local practice, these programs are not granted. The Company debits to the results for the accrued benefits in every period with a relevant rise of the pensioning liability. The payments of the benefits performed to the pensioners every period are charged against this liability.

The movement of the net liability in the accompanying balance sheets of the Company and the Group is the following:

The Company

	30th September 2014	31st December 2013
Net liability at the beginning of the year	6.489	11.572
Actual benefits paid by the Company	(378)	-
Expense recognized in the income statement (See note 5)	378	-
Income from reversal of formed provisions (See note 8)	(80)	(6.318)
Retirement indemnity interest costs (see note 9)	151	440
Actuarial gains/(losses)	-	795
Net liability at the end of the year /period	**6.561**	**6.489**

The Group

	30th September 2014	31st December 2013
Net liability at the beginning of the year	6.561	11.633
Actual benefits paid by the Group	(378)	-
Expense recognized in the income statement (See note 5)	378	-
Provisions of retirement benefits of subsidiaries	5	6
Income from reversal of formed provisions (See note 8)	(80)	(6.320)
Retirement indemnity interest costs (see note 9)	152	440
Actuarial gains/(losses)	-	802
Net liability at the end of the year /period	**6.639**	**6.561**

A renounced firm of independent analogists/actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities.

The details and principal assumptions of the actuarial study as at 30th of September 2014 and 31st of December 2013 are the following:

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
	30th September 2014	31st December 2013	30th September 2014	31st December 2013
Present Value of unfunded obligations	-	-	-	-
Unrecognized actuarial net (loss) / gains	-	-	-	-
Net liability in Balance Sheet	**6.639**	**6.561**	**6.561**	**6.489**
Components of net periodic pension cost:				
Service cost	304	999	298	994
Past service cost	-	(6.493)	-	(6.491)
Interest cost	152	440	151	440
Actuarial (losses) / gains	-	802	-	795
Employment termination cost	(378)	(196)	(378)	(190)
Regular charge to operations/results	**(78)**	**(4.448)**	**(70)**	**(4.452)**
Additional cost (benefit) of extra benefits	-	12	-	-
Total charge to operations/results	**(78)**	**(4.436)**	**(70)**	**(4.452)**
Reconciliation of benefit obligation:				
Net liability at beginning of period	6.561	11.633	6.489	11.572
Service cost	304	999	298	994
Past service cost	-	(6.493)	-	(6.491)
Interest cost	152	440	151	440
Benefits paid	(378)	(636)	(378)	(630)
Additional cost (benefit) of extra benefits and employement termination cost	-	(184)	-	(190)
Actuarial (losses) / gains	-	802	-	795
Present value of obligation at the end of the year / period	**6.639**	**6.561**	**6.561**	**6.489**

Group

Principal assumptions:	**2013**
Discount rate	3,1%
Rate of compensation increase	3,0%
Increase in consumer price index	2,0%

Company

Principal assumptions:	**2013**
Discount rate	3,1%
Rate of compensation increase	3,0%
Increase in consumer price index	2,0%

The additional cost of extra benefits relates to benefits paid to employees, who became redundant. Most of these benefits were not expected within the terms of this plan and accordingly, the excess of benefit payments over existing reserves have been treated as an additional pension charge.

Figures' Reclassification

The incorporation of interest cost of provision for retirement indemnities, in financial costs of Group amounted to € 332 and of Company amounted to € 330, for comparative period 1/1-30/9/2013, had for comparability reasons the following reclassifications (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):

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

1/1-30/9/2013

The Group	Before the reclassification	Reclassification	After the reclassification
INCOME STATEMENT			
Administrative expenses and Distribution Costs	(24.062)	332	(23.730)
Net financial income/ (costs)	(6.528)	(332)	(6.860)
Profit before taxes, financing and investing activity	6.357	332	6.689
Profit before taxes, financing, investing activity and depreciation	13.426	332	13.758
CASH FLOW STATEMENT			
Provision for retirement indemnities (plus actuarial gains/losses)	480	(332)	148
Interest and other financial expenses	10.728	332	11.060
The Company			
INCOME STATEMENT			
Administrative expenses and Distribution Costs	(21.515)	330	(21.185)
Net financial income/ (costs)	(6.700)	(330)	(7.030)
Profit before taxes, financing and investing activity	6.157	330	6.487
Profit before taxes, financing,investing activity and depreciation	12.765	330	13.095
CASH FLOW STATEMENT			
Provision for retirement indemnities (plus actuarial gains/losses)	474	(330)	144
Interest and other financial expenses	10.577	330	10.907

26. TRADE ACCOUNTS PAYABLE:

The trade accounts payable are analyzed as follows:

	the Group		the Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Suppliers	72.665	72.930	84.677	84.337
Checks outstanding and bills payable (postdated)	6.973	6.777	6.698	6.405
	79.638	**79.707**	**91.376**	**90.742**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

27. ACCRUED AND OTHER CURRENT LIABILITIES:

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

	the Group		the Company	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Obligations to associates	33	34	33	34
Sundry creditors	12.441	12.182	9.757	9.540
Insurance and pension contributions payable	7.864	10.393	5.655	8.212
Accrued expenses	5.723	2.917	5.459	2.720
Dividends payable	0	13	0	13
Other provisions	209	209	0	0
Other	915	926	899	900
	27.185	**26.674**	**21.804**	**21.418**

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

A) The group in year 2009 replaces **IAS 14 «Segment reporting »** with **I.F.R.S. 8 «Operating segment reporting»**. According to I.F.R.S. 8 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.

The operating segment performance assessment is based on revenue, operating results and EBITDA. (results before taxes, financing, investing activity and depreciation), while intersegment sales are eliminated in consolidated financial statements. Group applies the same accounting policies for segment performance measurement, with the ones of the financial statements.

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.

The sales and results of group's operating segments for periods 1/1-30/9/2014 and 1/1-30/9/2013 are the following:

A' nine months 2014

	Domestic healthcare service	Healthcare service 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)	**0**
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**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

A' nine months 2013

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Sales						
To customers	129.872	3.301	68	32	-	**133.273**
Intersegment	285	-	5.353	17	(5.655)	**0**
Total	**130.157**	**3.301**	**5.421**	**49**	**(5.655)**	**133.273**
Results						
Profit before taxes, financing and investing activity and depreciation	13.169*	(10)	609	(10)	-	**13.758***
Profit before taxes	(643)	(245)	317	302	(33)	**(301)**

*Adjusted (see note 25)

Group's operating segment assets and liabilities for the period 1/1-30/9/2014 and year 2013 are the following:

	Domestic healthcare service	Healthcare service provided abroad	Sale of medical tools & sanitary/health equipment	Other	Eliminations	Total
Assets in						
30th September 2014	406.282	1.228	34.730	10.399	(59.440)	**393.199**
31st December 2013	421.076	1.372	32.815	10.501	(56.468)	409.296
Liabilities in						
30th September 2014	310.318	521	22.995	2.655	(35.106)	**301.383**
31st December 2013	324.189	593	20.991	4.493	(33.920)	**316.346**

B) 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.

29. RELATED PARTY DISCLOSURES:

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

- with Mr. Georgios Apostolopoulos 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 18) and associate **LAVIE ASSURANCE** (see below).

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

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

Year 2013
Subsidiaries

	Company			
	Receivables at 31/12/2013	*Liabilities at 31/12/2013*	*Income for the period 1/1-30/9/2013*	*Purchases for the period 1/1-30/9/2013*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	0	29.421	11	5.353
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	257	86	285
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	1.745	0	0	0
EUROSITE	3.434	24	38	17
GAIA	949	(78)	1	53
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	389	0	0	0
TOTAL	**6.517**	**29.655**	**136**	**5.708**

	Company	
	Receivables from dividends at 31/12/2013	*Income from dividends for the period 1/1-30/9/2013*
IATRIKI TECHNIKI S.A.	-	-
MEDSANA BUCHAREST MEDICAL CENTER	-	-
PHYSIOTHERAPY CENTER S.A.	-	33
TOTAL	**-**	**33**

Associates- Other

	The Group				The Company			
	Receivables at 31/12/2013	*Liabilities at 31/12/2013*	*Income for the period 1/1-30/9/2013*	*Purchases for the period 1/1-30/9/2013*	*Receivables at 31/12/2013*	*Liabilities at 31/12/2013*	*Income for the period 1/1-30/9/2013*	*Purchases for the period 1/1-30/9/2013*
G. APOSTOLOPOULOS Holdings	0	0	0	0	0	0	0	0
IKODOMIKI EKMETALEFTIKI S.A.	4	0	0	0	3	0	0	0
LA VIE Assurance	1.745	39	13	5	1.745	39	13	5
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	410	0	247	6	46	0	185
HERODIKOS Ltd	0	0	0	0	0	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	6	0	0	0	6	0	0
ATHENS PAEDIATRICS CENTER	0	0	0	0	0	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	1	0	0	0	1	0	0	0
MEDICAFE CATERING SERVICES S.A.	21	0	49	0	21	0	49	0
DOMINION INSURANCE BROKERAGE S.A.	0	57	0	14	0	53	0	14
INTEROPTICS SA	0	0	0	0	0	0	0	0
TOTAL	**1.803**	**539**	**62**	**265**	**1.802**	**171**	**62**	**203**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	The Group		The Company	
	Receivables from dividends at 31/12/2013	*Income from dividends for the period 1/1-30/9/2013*	*Receivables from dividends at 31/12/2013*	*Income from dividends for the period 1/1-30/9/2013*
MEDICAFE CATERING SERVICES S.A.	-	38	-	-

	The Group	The Company
Compensations of executives and members of the Board for the period 1/1-30/9/2013	**3.964**	**3.463**

	The Group	The Company
Receivables from executives and members of the Board at 31/12/2013	**0**	**0**
Liabilities to executives and members of the Board at 31/12/2013	**816**	**758**

<u>A' ninemonths of 2014</u>

<u>Subsidiaries</u>

	Company			
	Receivables at 30/9/2014	*Liabilities at 30/9/2014*	*Income for the period 1/1-30/9/2014*	*Purchases for the period 1/1-30/9/2014*
ATHENS MEDICAL CENTER S.A.	0	0	0	0
IATRIKI TECHNIKI S.A.	611	31.589	13	5.928
EREVNA S.A.	0	31	0	0
AXONIKI EREVNA S.A.	0	0	0	0
PHYSIOTHERAPY CENTER S.A.	0	317	77	249
MEDSANA BUCHAREST MEDICAL CENTER	0	0	0	0
BIOAXIS SRL (ex MEDSANA SRL)	0	0	0	0
ORTELIA HOLDINGS	0	0	0	0
EUROSITE	3.399	0	43	0
GAIA SA	1.130	(64)	1	23
HOSPITAL AFFILLIATES INTERNATIONAL S.A.	390	0	0	0
TOTAL	**5.530**	**31.873**	**134**	**6.200**

Part of Company's receivables from subsidiaries Eurosite S.A. and Gaia S.A.and specifically receivables amounted to euro 1.548 and euro 920 respectively, refer to deposits of Parent Company for the purpose of future share capital increase of these subsidiaries. The rest of the receivables of the above mentioned companies, refer to financial facilitation. Especially in the year 2012, the company in relation to receivables from LAVIE ASSURANCE of 1.745 euro (in 30/9/2014), formed provision for impairment loss of 909 euro, charging its results. Finally in previous year 2013 regarding the receivables of euro 390 (in 30/9/2014) from Hospital Affiliates International S.A., the Company formed impairment, charging that year's results, amounted to euro 389 (see note 18).

The purchases of the Company mainly refer to purchases of medical materials from IATRIKI TECHNIKI S.A. transacted in the normal course of business. Liabilities exist due to this commercial relationship.

Purchases from PHYSIOTHERAPY CENTER S.A. refer to health services that were provided by the subsidiary to patients of the Group's Clinics. Purchases from GAIA S.A. refer to mechanical equipement lease.

Also Parent Company has guaranted in favour of subsidiary Gaia S.A. for its borrowings (financial leases) amounted to €6, as well as in favour of the subsidiary Medsana up to the amount of €157.

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

	Company *Receivables from dividends at 30/9/2014*	*Income from dividends for the period 1/1-30/9/2014*
IATRIKI TECHNIKI S.A.	-	-
PHYSIOTHERAPY CENTER S.A.	45	50
TOTAL	**45**	**50**

Associates- Other

	The Group				**The Company**			
	Receivables at 30/9/2014	*Liabilities at 30/9/2014*	*Income for the period 1/1-30/9/2014*	*Purchases for the period 1/1-30/9/2014*	*Receivables at 30/9/2014*	*Liabilities at 30/9/2014*	*Income for the period 1/1-30/9/2014*	*Purchases for the period 1/1-30/9/2014*
G. APOSTOLOPOULOS HOL.	0	55	0	0	0	55	0	0
IKODOMIKI EKMETALEFTIKI S.A.	3	0	0	0	3	0	0	0
LA VIE Assurance	1.745	39	0	0	1.745	39	0	0
SYCHRONI ECHODIAGNOSI	0	27	0	0	0	27	0	0
PROSTATE INSTITUTE	0	0	0	0	0	0	0	0
KORINTHIAKOS RYTHMOS	6	513	0	337	6	83	0	277
HERODIKOS Ltd	0	0	0	0	0	0	0	0
QUS ATH. CENTER OF ENVIRONMENT	0	0	0	0	0	0	0	0
TRADOR S.A.	26	0	0	0	26	0	0	0
AGGEIOLOGIKI DIEREVNISI S.A.	0	6	0	0	0	6	0	0
ATHENS PAEDIATRICS CENTER	0	0	0	0	0	0	0	0
ELECTRONYSTAGMOGRAFIKI S.A.	0	0	0	0	0	0	0	0
NEVROLITOURGIKI S.A.	0	0	0	0	0	0	0	0
MEDISOFT	1	0	0	0	1	0	0	0
MEDICAFE CATERING SERVICES S.A.	6	0	47	0	6	0	47	0
DOMINION INSURANCE BROKERAGE S.A.	0	66	0	11	0	60	0	11
INTEROPTICS S.A.	0	0	0	0	0	0	0	0
TOTAL	**1.787**	**706**	**47**	**348**	**1.787**	**270**	**47**	**288**

	The Group		**The Company**	
	Receivables from dividends at 30/9/2014	*Income from dividends for the period 1/1-30/9/2014*	*Receivables from dividends at 30/9/2014*	*Income from dividends for the period 1/1-30/9/2014*
MEDICAFE CATERING SERVICES S.A.	-	-	-	-

	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**
Receivables from executives and members of the Board at 30/9/2014	**0**	**0**
Liabilities to executives and members of the Board at 30/9/2014	**626**	**485**

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

30. 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 Trade accounts receivable, Note 17) .

(b) Commitments:

(i) Commitments from operational leases:

The 30th of September 2014 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 2014 and they amount to € 1.562 (€1.403 at 30th of September 2013).

The minimum future payable rental leases based on non-reversible contracts of operational leases of 30th of September 2014 and 31st December 2013 are as follows:

	31/12/2013	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	2.056	2.217
1-5 years	7.195	7.335
After 5 years	16.332	16.332
	25.583	**25.884**

	30/9/2014	
Commitments from operational leases:	**The Group**	**The Company**
Within one year	1.898	2.069
1-5 years	6.290	6.392
After 5 years	14.266	14.266
	22.454	**22.728**

(ii) Guarantees:

The Group in 30th of September 2014 had the following contingent liabilities:

Had issued letters of guarantee for good performance for a total amount of € 132 (€ 132 in year 2013).

(Amounts in all tables and notes are presented in thousands of Euro, unless otherwise stated)

31. SUBSEQUENT EVENTS:

There are no subsequent events that would have any material effect on the interim financial statements of Group and Company for the period ended on 30/9/2014.

Maroussi, 26/11/2014

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’

32. WEB SITE ADDRESS:

The Company's interim financial statements, consolidated and separate, are uploaded to the internet address www.iatriko.gr .