

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

Company's web site: www.iatriko.gr
 Date of Approval by the Board of Directors of a six month Financial Statements : 29 August 2014
 Certified Auditor Accountant : Zervini Eleni SOEL R.N. 29261
 Auditing company : BDO BDO HELLAS S.A. SOEL R.N. 153
 Type of Auditor's review report : Unqualified conclusion (emphasis of matters)

STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in thous. €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thous. €				
ASSETS	GROUP		PARENT		Indirect method	GROUP		PARENT	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013		1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Property, plant and equipment	244.006	247.242	230.876	233.887	Operating Activities :	5.822	2.689	6.044	2.194
Investment property	0	0	0	0					
Intangible assets	236	243	230	232	Profit / (Loss) before taxes (discontinued operations)	0	0	0	0
Other non current assets	8.631	10.204	30.932	32.527	Plus / Less adjustments for :	4.416	4.829	4.176	4.504
Inventories	4.289	4.758	4.071	4.510	Depreciation				
Receivables (trade debtors)	91.239	89.461	90.715	88.919	Impairment of tangible and intangible fixed assets	0	0	0	0
Other current assets	49.348	57.388	51.226	58.913	Provisions	821	2.255	817	2.185
Non current assets held for sale	0	0	0	0	Exchange differences	0	-19	0	0
TOTAL ASSETS	397.749	409.296	408.050	418.988	Results (revenues, expenses, gains and losses) from investing activities	-1.828	-3.348	-1.847	-3.033
EQUITY AND LIABILITIES					Interest expenses and related costs	5.911	8.082	5.821	7.975
Share capital	26.888	26.888	26.888	26.888	Plus / Less adjustments for changes in working capital or related to operating activities :				
Other components of equity	69.713	65.825	77.382	73.142	Decrease / (Increase) in inventories	469	522	439	527
Total equity attributable to owners of the parent (a)	96.601	92.713	104.270	100.030	Decrease / (Increase) in receivables	-7.298	-18.678	-7.804	-18.281
Non controlling interests (b)	265	238	0	39	(Decrease) / Increase in liabilities (except for borrowings)	-5.046	-30.464	-4.851	-30.318
Total Equity (c) = (a)+(b)	96.866	92.951	104.270	100.030	Less :				
Long term borrowings	158	198	33	39	Interest charges and related expenses paid	-5.511	-6.600	-5.422	-6.493
Long term provisions / Other non current liabilities	33.180	32.624	33.076	32.529	Paid taxes	-641	-518	-480	-480
Short term borrowings	158.729	167.423	156.403	165.081	Operating cash flows from discontinued operations	0	0	0	0
Other current liabilities	108.816	116.100	114.268	121.309	Total Inflows / (Outflows) from Operating Activities (a)	-2.885	-41.250	-3.107	-41.220
Liabilities related to non current assets held for sale	0	0	0	0	Investing Activities				
Total Liabilities (d)	300.883	316.345	303.780	318.958	Acquisition of subsidiaries, associates, joint ventures and other investments	-1	-2.000	0	-2.000
TOTAL EQUITY AND LIABILITIES @+(d)	397.749	409.296	408.050	418.988	Purchase of tangible and intangible fixed assets	-1.173	-1.510	-1.163	-1.476

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €					CASH FLOW STATEMENT (continued)				
Total equity in the beginning of the period (1/1/2014 and 1/1/2013 accordingly)	GROUP		PARENT		Income from interest <th rowspan="2">Income from dividend <th rowspan="2">Investing cash flows from discontinued operations <th rowspan="2">Total Inflows / (Outflows) from Investing Activities (b)</th> <th rowspan="2">Financing Activities (c)</th> </th></th>	Income from dividend <th rowspan="2">Investing cash flows from discontinued operations <th rowspan="2">Total Inflows / (Outflows) from Investing Activities (b)</th> <th rowspan="2">Financing Activities (c)</th> </th>	Investing cash flows from discontinued operations <th rowspan="2">Total Inflows / (Outflows) from Investing Activities (b)</th> <th rowspan="2">Financing Activities (c)</th>	Total Inflows / (Outflows) from Investing Activities (b)	Financing Activities (c)
	30/6/2014	30/6/2013	30/6/2014	30/6/2013					
Total comprehensive income after taxes for the period (continued and discontinued operations)	3.925	-2.490	4.240	-2.650	345	899	344	582	
Increase / (Decrease) of Share Capital	0	0	0	0	0	0	0	0	
Dividend distributed	-10	-47	0	0	0	0	0	0	
Buying / (Selling) of treasury shares	0	0	0	0	0	0	0	0	
Total equity at the end of the period (30/6/2014 and 30/6/2013 accordingly)	96.866	129.940	104.270	146.783	Total Inflows / (Outflows) from Financing Activities (c)	-8.745	-11.278	-8.685	-11.155
					Proceeds from share capital increase	0	0	0	0
					Payments from share capital decrease	0	0	0	0
					Proceeds from debt	87	187	87	187
					Debt repayment	-8.198	-10.531	-8.198	-10.531
					Payments of financial leasing (Capital installments)	-623	-879	-573	-811
					Dividend paid	-11	-55	-1	0
					Financing cash flows from discontinued operations	0	0	0	0
					Total Inflows / (Outflows) from Financing Activities (c)	-8.745	-11.278	-8.685	-11.155
					Net Increase/ (Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+©	-12.459	-55.139	-12.611	-55.269
					Cash and Cash Equivalents (beginning)	16.489	69.524	15.988	68.944
					Cash and Cash Equivalents (period end)	4.030	14.385	3.377	13.675

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (consolidated and non consolidated) amounts in thous. €									
Turnover	GROUP				PARENT				
	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013	
Gross profit/ (loss)	82.229	93.360	40.377	47.914	79.858	90.939	39.203	46.719	
Profit before taxes, financing and investing activity	15.048	21.590	7.030	11.345	13.935	20.138	6.452	10.656	
Profit / (Loss) before taxes	9.905	7.423	7.800	3.120	10.018	7.136	8.057	3.064	
Profit / (Loss) after taxes (A)	5.822	2.689	5.488	194	6.044	2.194	5.827	54	
Owners of the parent	3.925	-2.336	3.003	-826	4.240	-2.475	3.389	-750	
Non controlling interests	3.888	-2.344	2.991	-811	4.240	-2.475	3.389	-750	
Other comprehensive income after taxes (B)	0	-154	0	1	0	-175	0	0	
Total comprehensive income after taxes (A)+(B)	3.925	-2.490	3.003	-825	4.240	-2.650	3.389	-750	
Owners of the parent	3.888	-2.498	2.991	-810	4.240	-2.650	3.389	-750	
Non controlling interests	37	8	12	-15					
Earnings / (Losses) after taxes per share - basic (in €)	0,0448	-0,0270	0,0345	-0,0093	0,0489	-0,0285	0,0391	-0,0086	
Profit before taxes, financing and investing activity and depreciation	14.321	12.252	9.999	5.524	14.194	11.640	10.141	5.303	

ADDITIONAL INFORMATION :					6. Disclosures of transactions with related parties of group and company as defined in IAS 24 (amounts in thous.€) :				
Group Structure	Participation (%)	Consolidation Method	Tax unaudited Years		GROUP		PARENT		
Companies	Residence				a) Revenue	31	174		
ATHENS MEDICAL CENTER SA	Maroussi Attica	Parent Co	2009-2010		b) Expenses	228	4.342		
IATRIKI TECHNIKI SA	Kifissia Attica	TOTAL	2009-2010		c) Receivables	1.788	6.741		
AKSONIKI EREVNA SA	Maroussi Attica	TOTAL	2007-2013		d) Liabilities	614	30.956		
EREVNA SA	Maroussi Attica	TOTAL	2007-2013		e) Transactions and compensations of executives and members of the Board	2.399	2.170		
PHYSIOTHERAPY CENTER SA	Maroussi Attica	TOTAL	2010		f) Receivables from executives and members of the Board	0	0		
HOSPITAL AFFILIATES INTERNATIONAL SA	Kifissia Attica	TOTAL	2007- 2010 & 2012 - 2013		g) Liabilities to executives and members of the Board	878	738		
MEDSANA BMC	Bucharest Romania	TOTAL	1997-2013		7. The amounts of formed provisions are the following (amounts in thous. €) :				
BIOAXIS SRL (former MEDSANA SRL)	Bucharest Romania	TOTAL	1997-2013		a) Legal disputes	208	0		
EUROSITE SA	Maroussi Attica	TOTAL	2010		b) Tax unaudited years	1.010	950		
GAIA SA	Athens	TOTAL	2009-2010		c) Other provisions	1	0		
MEDICAFE SA	Thessaloniki	EQUITY METHOD	2007-2010		8. The amount of other comprehensive income after taxes of group for period 1/1-30/6/2013				
INTEROPTICS SA	Athens	EQUITY METHOD	2010						

1. All companies in the group are those described in the above table titled "Group Structure". There is no deviation in the companies and the method of consolidation relative to that used in the financial statements of the respective period of previous year 2013 or of previous year 2013, besides the case of company ORTELIA HOLDING, which was not included in the consolidated financial statements for period 1/1-30/6/2014, as it was erased from companies' register of Cyprus. The non consolidation of this company did not cause change greater than 25% of turn over, results after taxes and non controlling interests and total equity attributable to owners of the parent (See note 9,14).

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

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

4. The total number of employees for the first semester of 2014 was : Group 2.837 (2.810 first semester of 2013) and Parent Co 2.679 (2.644 first semester of 2013) respectively.

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

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

7. The amounts of formed provisions are the following (amounts in thous. €) :

8. The amount of other comprehensive income after taxes of group for period 1/1-30/6/2013 €-154 thous. includes exchange differences income amounted to 20 thous. and deferred tax expense amounted to 174 thous. related to recognized actuarial gains. The amount of other comprehensive income after taxes of group for period 1/1-30/6/2013 amounted to €-175thous. is deferred tax expense related to recognized actuarial gains.

9. A detailed report to group's structure is found in paragraphs 2 "Corporate information", 3d "Principal accounting policies" as well as in paragraphs 14 and 15 of the financial statements.

10. At 30/6/2014 no treasury shares were held by parent company nor its subsidiaries.

11. Up to the approval date of the interim Financial Statements for period 1/1-30/6/2014 by the Board of Directors, Bonds of common bond loan issuance program, of total amount 20.532 thous were due. During period 1/1-30/6/2014 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.

12. The accounting policies applied for these financial statements are consistent with those applied for the financial statements at 31/12/2013. For reasons of comparability there has been a reclassification of certain figures, in the comparative figures of period 1/1-30/6/2013 (interest cost of provision for retirement of 220 th.) without any change in turn over, results after taxes and non controlling interests, comprehensive income after taxes as well as equity attributable to owners of the parent (see note 25 of the financial statements).

13. Five ministerial decisions were issued within 2014 regulating various issues regarding the Clawback and Rebate of Law 4172/2013. 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, except for the decision issued in August 2014 which is still into force. Additionally, the company has exercised an appeal and an application for suspension against the stand-alone act of EOPYY to the Administrative Court of Appeals. Regarding this matter the Presiding Judge has ruled for the temporary suspension of the stand-alone act. (see note 17 of financial statements).

14. Matter of emphasis refers to note 3b of the interim Financial Report, where it is mentioned that: a) Long term bank loans, totaling to € 147.069 th. are reclassified as short term borrowings, due to non compliance with the established credit terms (covenants) of the existing bank loans. As a result the Group and the Company total current liabilities exceed their total current assets, by € 122.669 th. and € 124.659 th. respectively b) Up to the approval date of the interim financial information, Bonds payable of total amount € 20.532 th. were due.

With respect to the above, management of the Group has initiated a series of actions, as described in detail, in Note 3b of the accompanying interim financial information, so as to ensure the Group's and the Company's ability to continue its course of business, as a going concern. The successful conclusion of this negotiation and the actions mentioned is substantial for the Group's and the Company's going concern.

Maroussi, 29 August 2014

The President of the BOD

The CEO and Member of the BOD

The General Group CFO

The Parent CFO

The Parent Chief Accountant

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