

29th January 2018

ATHENS MEDICAL CENTRE GROUP S.A.

[Bloomberg Ticker: IATR:GA] [Reuters Ticker: AMCr.AT]
Listed on Athens Exchange, Greece

Greek Equities | Medical Centers & Health Services

STOCK PRICE € 1.43 | MKT CAP € 124.03 MN

Company Overview

- The Athens Medical Group started in 1984 with the foundation, by Mr. George Apostolopoulos, of the Athens Medical Center in Maroussi, aiming to provide high quality integrated primary and secondary health services.
- With continuous investment, both in Greece and abroad, based on the company's statement, the Group now constitutes the largest and most reliable unit for the provision of diagnostic and nursing services in the wider Balkan region, similar to those in Western Europe and the United States.
- In Greece, the Group has 8 nursing units with a total capacity of 1,200 beds, a network of 2,800 certified physicians and 3,000 full-time employees.
- The Group established in 2000 the Medical Interbalkan in Thessaloniki, which is considered to be the most modern nursing unit in Europe, according to a report by the Medical School of the Imperial College of the United Kingdom.
- It also has six nursing units in the wider area of Athens: Athens Medical and Pediatric Hospital in Maroussi, Medical Psychic, Medical Faliro, Medical Daphne, Medical Peristeri and Gaia Obstetrics and Gynecology Clinic.
- In the Balkans, the Group has three diagnostic centers in Romania through its subsidiary "Medsana". It is noted that the Athens Medical Group has been listed on the Athens Stock Exchange since 1991 and belongs to the "International" category.

Recent Developments

- The Group has expressed its intentions to expand in the local market making takeover bids for Hygeia Hospital and Henry Dunant Hospital. However, the attempt for Hygeia's acquisition did not prosper as the price for the acquisition of Hygeia based on the latter's announcement was lower than the acceptable price according to the respective regulations. With respect to Henry Dunant's acquisition, no official announcement has been made yet while based on market comments and press reports, Bank of Piraeus has rejected the offer.

Summary of Company's Financials

in mn €	SALES	EBITDA	EATAM	EQUITY	BANK DEBT	NET BANK DEBT	DEBT / EQUITY	P/E(x)	P/BV (x)	EV/EBITDA (x)	ROE %
2015	158.09	1.28	-15.77	58.85	149.05	138.62	2.53	-7.9	2.1	204.7	-26.8%
2016	167.35	23.46	3.47	60.76	144.80	132.62	2.38	35.7	2.0	10.9	5.7%

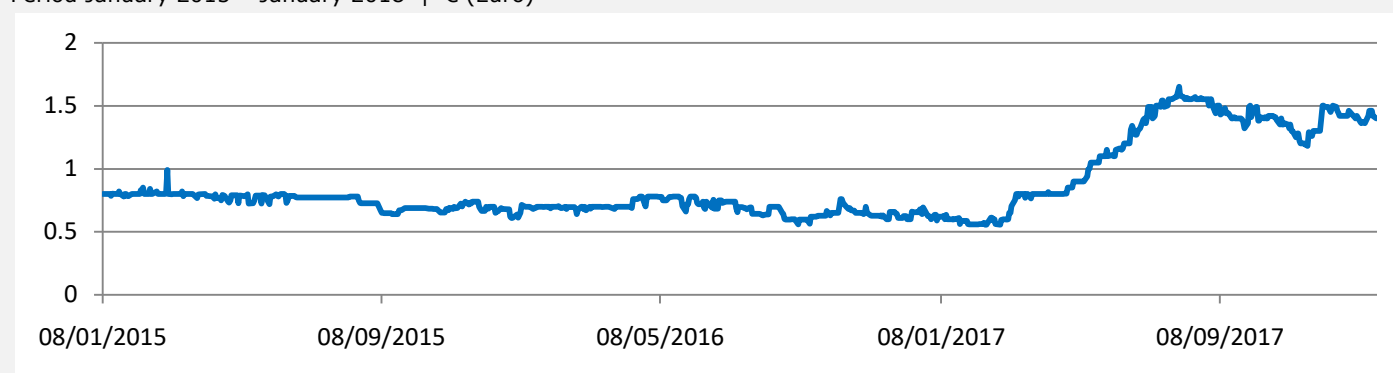
P&L Statement

Amounts in € million	6m 2017 (A)	12m 2016	6m 2016	12m 2015
Total Sales	85.30	167.35	82.55	158.09
y-o-y growth (%)	3.33%	5.85%	n/a	n/a
Gross Profit	20.36	37.29	16.64	26.26
y-o-y growth (%)	22.34%	42.0%	n/a	n/a
Gross profit margin	23.86%	22.28%	20.16%	16.6%
Administrative expenses	-11.28	-23.80	-10.91	-26.58
% of sales	13.2%	14.2%	13.2%	17%
Selling expenses	-1.06	-3.28	-1.84	-9.00
% of sales	1.24%	1.96%	2.2%	5.7%
Other income	2.09	5.04	2.03	3.27
% of sales	2.45%	3.0%	2.5%	2.1%
Other expenses	-0.17	0.00	0.00	-1.73
% of sales	0%	0.00%	0%	-1%
EBIT	9.95	15.25	5.913	-7.77

y-o-y growth (%)	68.26%	n/a	n/a	n/a
EBIT mgn	11.66%	9.11%	7.16%	-4.92%
Net financial expenses	-4.19	-8.49	-4.20	-8.48
Proportion of earnings from associates	0.00	0.01	0.01	0.00
EBT	5.76	6.76	1.72	-16.247
EBT mgn	6.75%	4.04%	2.09%	-10.28%
Taxes	-0.617	-3.233	-0.57	0.475
Effective tax rate	11%	48%	33%	-3%
EAT	5.14	3.53	1.15	-15.77
y-o-y growth (%)	346.74%	n.a.	n.a.	n.a.
EAT mgn	6.0%	2.1%	1.4%	-10.0%
Attributed to:				
The shareholders of the company	5.11	3.47	1.11	-15.77
Non-controlling interests	0.032	0.06	0.04	0.00
Basic and diluted EPS	0.0589	0.04	0.0128	-0.1818

Company's Share Price Performance

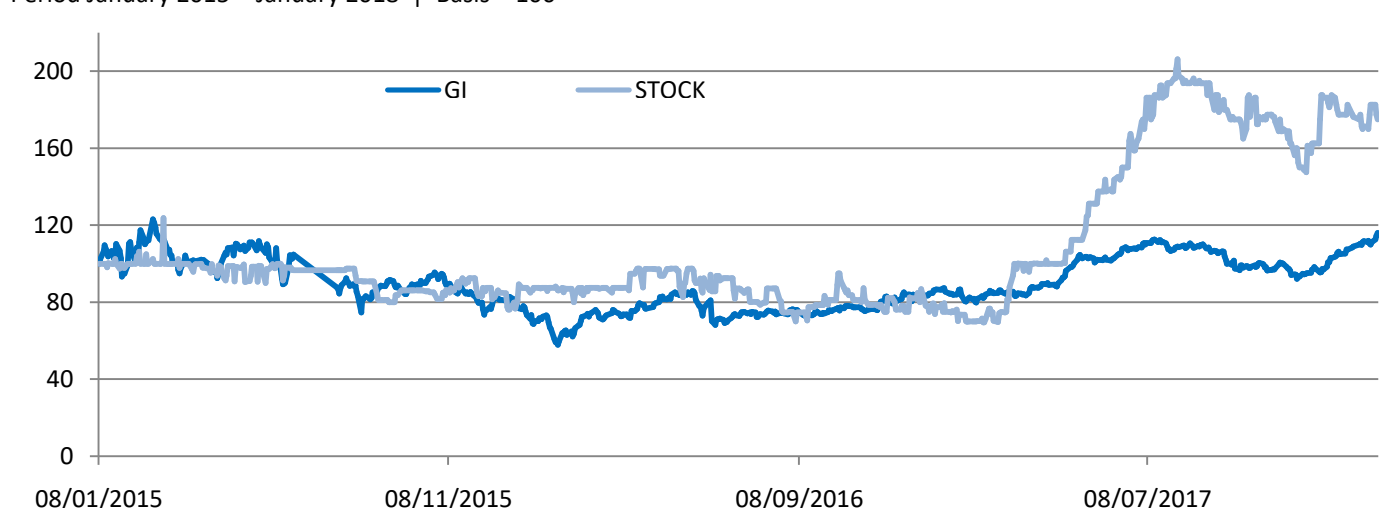
Period January 2015 – January 2018 | € (Euro)



Source: Athens Stock Exchange

Company's Share Price Performance versus GI

Period January 2015 – January 2018 | Basis = 100



Source: Athens Stock Exchange

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