HYGEIA GROUP

Annual Report 2016

HYGEIA GROUP

HYGEIA GROUP

Leaders in the provision of integrated healthcare services

HYGEIA Group is the investment arm of MARFIN INVESTMENT GROUP in the area of healthcare services.

For 2016

772
Active beds

52
Operating rooms

19
Delivery rooms

83 beds
10
Intensive Care Units

More than
53,000
inpatients

More than
9,500
births

More than
3,190
employees

More than
3,900
associate physicians

Approximately
480,000
outpatients

Contents

HYGEIA Group continues to demonstrate an increasing rate of growth both in revenues and operating profits, hence confirming its leading position in the sector.

Dear shareholders,

The last few years have been characterized by difficult financial conditions, both at a national and an international level. 2016 was marked yet again by a prolonged economic crisis, coupled with a prevailing uncertainty. In order to meet the adverse economic conditions, HYGEIA Group remained aligned with its long-term strategy, making use of its relative advantages and as a consequence, managed to achieve remarkable growth both in its revenues and in its operating profit.

All of us at HYGEIA Group place people and their valuable health at the heart of our activities. We implement our strategy guided by our commitment to continuously offer healthcare services of the highest global standard, and invest in our human resources and cutting-edge technologies.

Throughout 2016, our leading priority has been to promptly identify the risks ahead and develop suitable mechanisms so that our Group: maintains a strong capital base, secures adequate liquidity, improves its operating performance and maximizes synergies within the organization. The fundamental pillar in every step of our financial growth and strategic planning has been to enhance the value of the Company and the Group, and safeguard the long-term interests of our shareholders and all other stakeholders.

Our aim at HYGEIA Group is to preserve our leading international reputation and remain committed to the vision of Andreas Vgenopoulos, namely: to always strive for an improved and premium healthcare service offering, through perseverance, persistence and a dynamic spirit.

Transparency and the adoption of best practices are an intrinsic part of our operations and account to a large extent for our leadership position in the healthcare sector in Greece. At HYGEIA Group, we are driven by the moral principles of corporate governance; through our actions we aim to bring social prosperity and improve the everyday lives of our fellow citizens.

The Management and the personnel of HYGEIA Group will continue to pursue consistently their effort to support society; we will do so, by offering the best healthcare services to our fellow citizens who entrust us with their lives.

Yours faithfully,

Andreas Kartapanis

HYGEIA CEO

1970

HYGEIA was founded by a team of Greek physicians, with the aim of creating a model private hospital in Greece.

2002

HYGEIA was listed in the Main Market of ATHEX.

2006

MARFIN INVESTMENT GROUP acquired 49% of the HYGEIA share capital.

2007

HYGEIA, MITERA and LETO joined forces, establishing the largest and most powerful private healthcare group in Greece.

2009

Share capital increase with cash and preemption rights in favor of existing shareholders. Total capital raised: €82,916,400.6 Total shares: 163,320,183.

2010

HYGEIA was accredited by Joint Commission International (JCI).

HYGEIA Hospital Tirana ShA commenced operations on July 1st, 2010.

Share capital increase with simultaneous reduction of the share capital and equal increase and reduction of the share's nominal value. Total shares: 175,861,651.

2011

MARFIN INVESTMENT GROUP acquired 70.38% of the HYGEIA share capital.

Share capital increase with cash and preemption rights in favor of existing shareholders. Total capital raised: €64,935,392.50. Total shares: 305,732,436.

2012

HYGEIA SA announced the issue of a Bond Loan amounting to €95m.

2013-14

HYGEIA Group successfully completed the refinancing of its existing loans. It also continued its strategic decision to divest from non-essential operating activities and from holdings it does not maintain absolute majority and management control.

2015

HYGEIA Group continued implementing its strategic planning, ensuring a significant increase in the operating profitability of all the Group hospitals.

2016

HYGEIA successfully renewed its Joint Commission International (JCI) accreditation for yet another three years and remains the only hospital in Greece to have received this distinction by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations.

Looking out for our fellow citizens: We are actively continuing our social actions, with targeted and coordinated Corporate Social Responsibility initiatives.

Being a center of excellence

Our unwavering priority is to continue to offer hospital services in tune with the highest standards worldwide, making HYGEIA Group a center of excellence in Greece and Europe, and placing it among the leading international organizations.

Seeking new partnerships

We forecast the developments and potential challenges faced by the healthcare sector in advance, while we examine every investment opportunity that may arise and may contribute to achieving our vision. We are committed to the viable and healthy growth of HYGEIA Group.

Forging relationships of trust

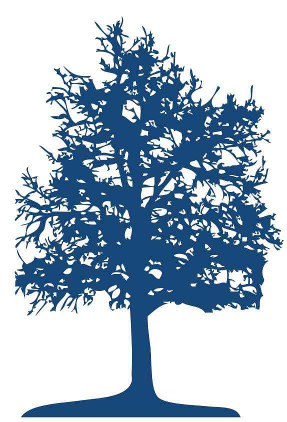
We forge relationships of mutual trust with our stakeholders, aiming at fostering communication with them, as their opinion forms the foundation for the development of our programs.

Catering for your needs

We focus on our patients and their families, by responding to their needs, desires and expectations promptly, and offering top-level healthcare services.

Committed to protecting the environment

Two of HYGEIA Group's crystal-clear commitments are to care for and to sustain the environment. Our main concern is to collect, process and destroy or recycle all waste produced by the Group companies, therefore, protecting the environment and minimizing any potential risk associated with the operation of our hospitals.



For further information regarding the Group's Corporate Social Responsibility, refer to the 2016 CSR Report – www.hygeia.gr

More than
3,900
associate physicians

Looking out for our fellow citizens

In these tough times, we are actively continuing our social actions, with targeted and coordinated Corporate Social Responsibility initiatives, thus genuinely contributing to improving the everyday lives of our fellow citizens and achieving social prosperity.

Choosing correct strategies: the resilience of the Group's financial results confirms the Management's successful handling of the crisis and its targeted actions.

Continuing on a positive note

HYGEIA Group continued its considerable progress during 2016, demonstrating tolerance and resilience in its operating results, despite the increasing risks and economic uncertainty prevalent in Greece.

Focusing on our people

We have created an environment of trust and workplace safety, promoting active participation, diversity of opinions, protection of rights, open communication, accountability, safety, volunteerism, teamwork, training, personal development, goal attainment and recognition, when expectations are met.

Solidifying our leading position

The Management's ultimate aim is to further solidify the Group's leading position in the private healthcare sector, by optimizing the efficiency of its corporate actions and creating long-term value both for our shareholders and all our social partners.

Investing in technology

We formulate our strategic planning by investing in cutting-edge technology, aiming at the healthy growth of all the Group hospitals and companies.

For further information regarding the Group's Corporate Social Responsibility, refer to the 2016 CSR Report – www.hygeia.gr

HYGEIA Group

HYGEIA Group offers quality healthcare services, with a deep sense of respect for people, society and the environment.

HYGEIA SA was founded in 1970 by physicians, the majority of whom were professors at the University of Athens, and has since been active in the provision of primary and secondary healthcare services.

HYGEIA is housed in a private building, situated on the corner of 4 Erythrou Stavrou Street and Kifisias Avenue in Marousi, Attica, which has been renovated accordingly from time to time, with the aim of offering healthcare services in tune with the international standards.

HYGEIA Group's corporate headquarters are located on the corner of 21 Ippokratous and Erythrou Stavrou Streets, Marousi, 151 23 Attica. The Company's website is www.hygeia.gr.

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective being to create the largest group of integrated healthcare services in Southeast Europe. HYGEIA Group is active in the area of primary and secondary healthcare, offering comprehensive services. It is present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,219 licensed beds, 52 operating rooms, 19 delivery rooms and 10 ICUs, and employing more than 3,160 people and over 3,900 associate physicians.

The Company owns the following hospitals: DTCA HYGEIA; MITERA General, Maternity, Gynecology & Children's Hospital; LETO Maternity Hospital; and HYGEIA Hospital Tirana.

The Group is also active in the area of primary healthcare through the AlfaLab Molecular Biology & Cytogenetics Center, and diagnostic centers HYGEIANET Athens and HYGEIANET Peristeri.* It also owns Y-LOGIMED SA, a company trading in special materials and distributing medical equipment. Having exclusively undertaken the supply chain of all HYGEIA Group hospitals and operating as its Group Purchasing Organization (GPO), Y-LOGIMED offers reliable supply, storage, distribution and management services for the entire range of medical supplies, implants and medical equipment.

As of May 2013, HYGEIA Group has been active in the area of research, production and trading of cosmetics through the incorporation of the company BEATIFIC Research, Production and Trading of Cosmetics SA.

** Government Gazette Trade Name: BIO-CHECK SA and WEST ATHENS PRIVATE CLINIC SA*

HYGEIA Group Structure[1]

HYGEIA GROUP

GENERAL & MATERNITY HOSPITAL SECTOR

GENERAL HOSPITALS | MATERNITY HOSPITALS | CHILDREN'S HOSPITALS

- MITERA SA (99.49%)
- HYGEIA HOSPITAL TIRANA SHA (100.00%)
- DTCA HYGEIA SA (100.00%)
- LETO SA (93.65%)

COMMERCIAL ACTIVITY SECTOR

COMMERCIAL COMPANIES

- Y-LOGIMED SA (100.00%)
- BEATIFIC SA (100.00%)

PRIMARY HEALTHCARE

- HYGEIANET ATHENS* (100.0%)
- HYGEIANET PERISTERI* (100.0%)
- ALFALAB SA (93.65%)

1. Direct and indirect holding of parent company DTCA HYGEIA SA on 31/12/2016.

HYGEIA Group Condensed Financial Data

Despite the continuing recession in 2016, marked by a climate of intense business uncertainty domestically, HYGEIA Group continues to follow its long-term strategic plan and demonstrate rising growth rates in its revenue and operating profitability, validating its leading position in the sector.

The following financial information has been extracted from the published consolidated Financial Statements for the 2016 fiscal year, which were prepared by the Company in accordance with the International Financial Reporting Standards (IFRS).

The consolidated results for the 2016 and 2015 fiscal years have been negatively affected by the unilateral Greek government decisions for cutbacks when invoicing hospitalization fees and diagnostic tests for individuals insured with national insurer EOPYY (rebate and claw-back). These decisions are pursuant to Article 100 of Law 4172/2013 (Government Gazette Vol. A 167), were implemented retroactively on 01/01/2013 and will continue to be in force until 31/12/2018.

HYGEIA Group's Annual Financial Report and the detailed Financial Statements are available through the Company's website, on www.hygeia.gr.

Consolidated EBITDA rose markedly by 45.5%, amounting to €32m.

The operating performance of the Group continues to record marked improvement – despite the continuous unilateral, on the part of the Greek state, legislative obligation to implement the automatic rebate and claw-back mechanisms – confirming the validity of its strategic choices.

SELECTED DATA FROM THE FINANCIAL POSITION STATEMENT

SELECTED DATA FROM THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT HYGEIA GROUP		
(Amounts in € '000)	**2016**	**2015**
Sales	227,731	220,308
Cost of goods sold	(191,595)	(194,451)
Gross profit	36,136	25,857
Administrative expenses	(19,896)	(21,495)
Distribution expenses	(5,093)	(5,082)
Other income	3,847	4,942
Other expenses	(1,492)	(1,771)
Operating profit	**13,502**	**2,451**
Earnings before taxes	**-1384**	**(29,907)**
Income tax	2,144	3,102
Profit after taxes from continuing operations	**760**	**(26,805)**
Discontinued operations	-	-
Results for the period from discontinued operations	-	-
Profit / Loss for the period after tax	760	(26,805)
Attributable to:		
Owners of the parent	849	(26,561)
Non-controlling interests	-89	(244)
Results from discontinued operations Attributable to:		
Profit / (Loss) before tax, interest and depreciation	31,966	22,046
Profit / (Loss) before tax, interest and depreciation (Circ. 34)	31,995	21,983
Other comprehensive income for the period, net of taxes	205	329
Total comprehensive income for the period after tax	**965**	**(26,476)**
Basic earnings per share	**0.0028**	**- 0.0869**

Detailed financial and other information is available on the Group's website at: www.hygeia.gr

* The comparable recurring results do not include the impairment of goodwill and intangible assets.

SELECTED DATA FROM THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT HYGEIA GROUP

SELECTED DATA FROM THE FINANCIAL POSITION STATEMENT		
(Amounts in € '000)	2016	2015
ASSETS		
Non-current assets		
Tangible fixed assets	173,948	183,922
Goodwill	82,706	82,706
Intangible assets	68,689	72,270
Investment property	148	151
Other non-current assets	1,222	940
Deferred tax receivables	12,561	12,643
Total	**339,274**	**352,632**
Current assets		
Inventories	5,674	5,752
Trade & other receivables	62,858	63,577
Receivables from joint ventures	-	-
Other current assets	6,573	7,289
Trade portfolio & financial assets at fair value through the Income Statement	45	45
Cash & cash equivalents	14,854	14,241
Total	**90,004**	**90,904**
Total assets	**429,278**	**443,536**
EQUITY & LIABILITIES		
Equity		
Share capital	125,350	125,350
Share premium	303,112	303,112
Other reserves	5,311	5,158
Results carried forward	-314,382	(315,285)
Own shares	**0**	**0**
Equity attributed to parent company shareholders	**119,391**	**118,335**
Non-controlling interests	**1,312**	**1,405**
Total Equity	**120,703**	**119,740**
Long-term liabilities		
Deferred tax liabilities	33,971	36,229
Accrued pension & retirement liabilities	15,632	14,955
Government grants	140	175
Long-term borrowings	1,473	427
Long-term provisions	11,544	12,458
Other long-term liabilities	664	1,049
Total	**63,424**	**65,293**
Current liabilities		
Trade & other payables	66,488	79,273
Income tax payable	588	21
Short-term borrowings	156,452	159,391
Other current liabilities	21,623	19,818
Total	**245,151**	**258,503**
Total liabilities	**308,575**	**323,796**
Total equity & liabilities	**429,278**	**443,536**

Consolidated sales for the Group remained at high levels and amounted to €227.7m, posting an increase of 3.4%.

Detailed financial and other information is available on the Group's website at: www.hygeia.gr

2016 Review

At HYGEIA Group, we mainly aim to identify risks in advance and implement suitable tools that will ensure continuous growth, strong capital, adequate liquidity and constantly rising operating profitability.

In this current economic climate – with the continuing recession and intense uncertainty domestically being the biggest threats to kick-starting the anticipated economic recovery and growth – HYGEIA Group has been responding to the challenges and continues to record remarkable operating profitability, validating the successful coordination of the Management's strategic choices.

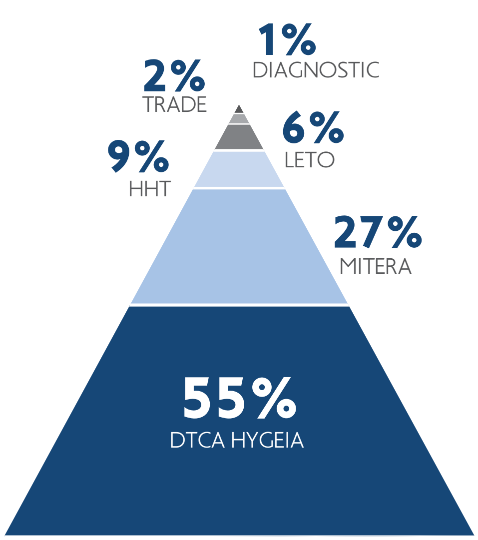
According to a sector survey conducted by ICAP for private healthcare services (July 2016, p. 135), for the second year running, parent company DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA SA was ranked 1st among 24 sector companies based on EBITDA and 1st based on equity, which validated the targeted actions of the Management and the unwavering commitment to continuously improve its financials.

In 2016 yet again HYGEIA Group gave priority to maintaining adequate liquidity and continuously developing its financial structure, coupled with striving to constantly improve the quality of the services offered, focusing on implementing new technologies.

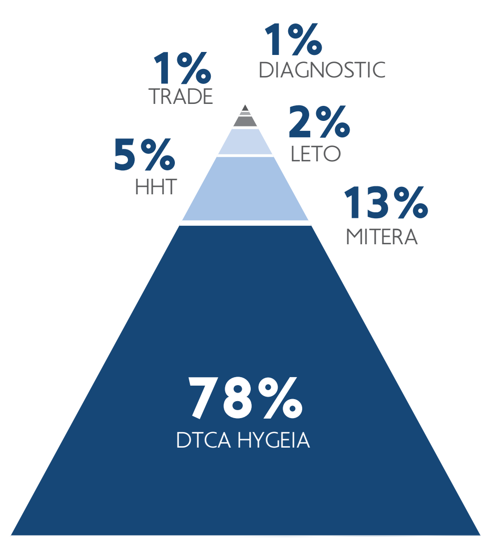
The liquidity problems of the National Organization for Healthcare (EOPYY) and the continuing delay on the part of the social security funds in paying off their amounts in arrears continue to act as inhibiting factors towards the further operating growth of the Group. Moreover, the unilateral, on the part of the Greek state, decision to extend the implementation of the rebate and claw-back mechanisms until December 31st, 2018, in accordance with Article 100 of Law 4172/2013 (GG/A/167/2013), has marred the expectations of the Group in terms of its affiliation with EOPYY. The increase of the VAT on secondary healthcare services to 24% as well as the rise in the existing corporate tax rate from 26% to 29% have had an additional negative impact on the private healthcare market.

These sector-specific problems, coupled with the wider corporate and social environment – where significant delays have been observed in formulating a long-term strategic plan to ensure long-term sustainable development, with social prosperity and benefits for all – have led to extreme uncertainty regarding the possible improvement of the domestic economic climate, which would boost entrepreneurship.

BREAKDOWN OF HYGEIA GROUP SALES



BREAKDOWN OF HYGEIA GROUP EBITDA



Group & Company Prospects, Growth and Strategy

Over the last few years, the economic situation of the country has greatly affected the corporate environment. The main conditions for the anticipated recovery of the Greek economy include restructuring it and restoring the smooth operation of the market.

In addition, the recent changes in the social insurance system, along with the possible revisions in income and property tax, will significantly affect the consumer behavior of households. Additional new tax measures will yet again limit disposable income and business capital, further exacerbating the need to pump liquidity. A key point for the healthcare sector, where the Group is active, is for the government to restructure and financially support EOPYY, so that it may operate efficiently, in partnership with the private sector, to the benefit of patients. It is deemed necessary to determine the institutional framework for the possible future establishment of a new contract between EOPYY and private hospitals, while at the same time setting a binding timeframe for repayment of the accumulated outstanding amounts owed to private healthcare providers.

According to the Group policy, the Management has approved a procedure for conducting an assessment of the risks associated with the Group activities and operations, for planning its methodology, as well as for selecting and at the same time executing/implementing suitable actions to reduce risks.

Through monitoring the developments and using the experience of its successful management of the prolonged crisis, the HYGEIA Group Management assesses the existing conditions using forecasts, evaluates all future investment and operating needs, and immediately adjusts its Business Plan. Its aim is to maintain and increase the operating performance of the Group companies, by limiting operating costs, expanding its client base and maximizing synergies within the Group.

As opposed to the hindered operation of EOPYY, HYGEIA Group has expanded its strategic affiliations with the largest Greek and foreign private insurance companies in order to secure its continuous growth, offering latest technology medical procedures, while ensuring large patient volume and adequate cash liquidity.

The Management priorities in dealing with the crisis will focus on ensuring the healthy financial structure of the Group, improving working capital management, balancing its cost structure with anticipated income and maximizing the potential of synergies within the Group, so that it may further strengthen its financial position.

Meanwhile, the Group continues to operate driven by the long-term interests of the company stakeholders, focusing on introducing added-value services, investing in cutting-edge technology and offering innovative services in niche markets, all the while endeavoring to provide top-quality healthcare services, with a deep sense of respect for people, society and the environment.

The share

The Company shares were listed for trading in the Athens Exchange Main Market on 7/6/2002. They are currently being traded in the Main Market. In January 2006, MARFIN INVESTMENT GROUP (MIG) acquired 49% of the share capital of DTCA HYGEIA SA, while since November 2011, it holds 70.38% of the company's share capital, either directly or indirectly.

Financial Information	
Type of Shares	Ordinary Registered
No. of Shares	305,732,436
Nominal Value of Shares	€0.41
Stock Exchange	Athens Exchange (ATHEX)
Date listed on ATHEX	7/6/2002
Market Category	MAIN MARKET (10 Oct 2011)
ISIN	GRS445003007
OASIS	HYGEIA
BLOOMBERG CODE	HYGEIA GA
REUTERS	HYGr.AT
Capitalization (31/12/2016)	€45,248,400.53
Share Price (31/12/2016)	€0.148
Highest Annual Price (22/05/2016)	€0.195
Lowest Annual Price (05/08/2016)	€0.082

Our primary aim is to preserve and enhance HYGEIA Group's credibility in the financial markets and the investment community.

Shareholding Structure

The shareholding structure is outlined in the following table (shareholding structure on 31/12/2016):

Shareholder Name	Shares	Share Capital %
MARFIN CAPITAL*	115,023,960	37.62%
MARFIN INVESTMENT GROUP SA	100,165,506	32.76%
Shareholders holding < 5%	90,542,970	29.62%
Total	**305,732,436**	**100%**

** MARFIN CAPITAL SA is a 100% subsidiary of MARFIN INVESTMENT GROUP.*

The share distribution is outlined in the following table:

Share Distribution	No. of Share-holders	No. of Shares	Share Capital %
0-100 shares	462	26,072	0.01%
100-1,000 shares	2,674	1,444,883	0.47%
1,001-10,000 shares	2,634	9,572,857	3.13%
10,001-100,000 shares	773	23,839,525	7.80%
100,001-1,000,000 shares	138	38,652,416	12.64%
1,000,001-+ shares	8	232,196,693	75.95%
Total	**6,689**	**305,732,436**	**100%**

HYGEIA Stock Exchange Course

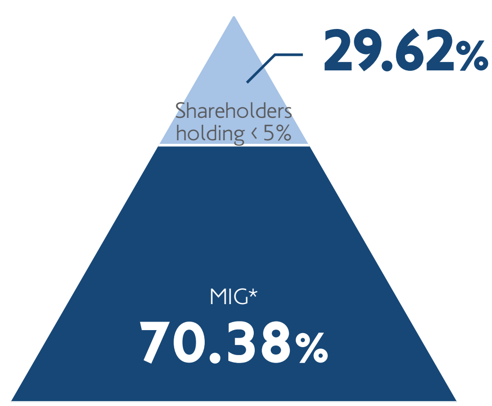
Quarters / Month	Volume Average	Price Average
Q1-16	24,116	0.11
Q2-16	102,078	0.16
Q3-16	44,587	0.15
Q4-16	42,940	0.15

At HYGEIA Group, we strive to create long-term value for our shareholders. We aim to achieve this by placing at the center of our strategic planning the active support of the society, our staff, the environment and our fellow citizens who require the healthcare services we offer.

The HYGEIA share is included in the following indexes:

- ATHEX Composite Share Price Index
- Index Performance for ATHEX General Index

SHAREHOLDING STRUCTURE 31/12/2016



** MARFIN CAPITAL: 37.62%*
MARFIN INVESTMENT GROUP: 32.76%

MARFIN CAPITAL SA is a 100% subsidiary of MARFIN INVESTMENT GROUP.

The Company shares are registered, intangible and indivisible. Each share has one voting right at the General Meeting.

The shareholder rights stemming from the share are proportionate to the percentage of ownership the share represents.

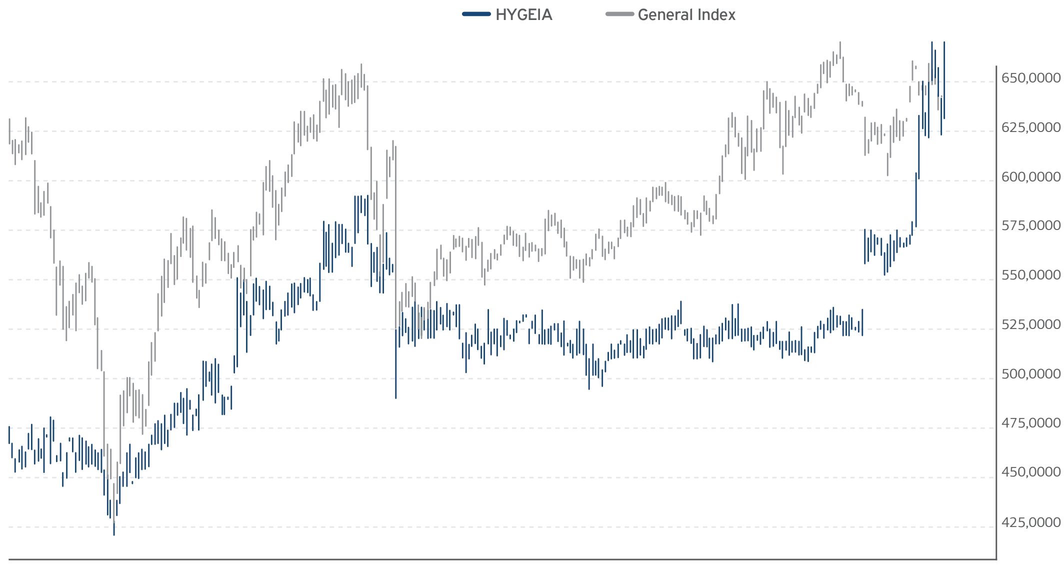
Share Charts

The HYGEIA Stock Exchange Progress for 2016 is illustrated in the following chart.

SHARE PRICE AND TRANSACTION VOLUME CHART

The HYGEIA Stock Exchange Progress in Relation to the General Index chart illustrates the stock exchange course of the HYGEIA share from the beginning of the year compared to the General Index.

HYGEIA STOCK EXCHANGE PROGRESS IN RELATION TO THE GENERAL INDEX (1/1/2016-31/12/2016)



The Healthcare Sector in Greece

The Management's strategic choices, the commitment by all Group associates as well as the deep sense of responsibility towards our fellow citizens have made HYGEIA Group a leader in its field.

The healthcare sector is one of the most crucial and demanding sectors of every contemporary and socially aware nation; the same applies for Greece. On an international level, all efforts have been focusing on creating an organized healthcare system. The Greek healthcare system has been marked by the co-existence of the National Health System (ESY), which requires mandatory social insurance contributions, and private insurers. Structurally, the main healthcare levels include primary, secondary, tertiary and mental care. Primary healthcare covers all services that do not require hospitalization, while secondary and tertiary healthcare cover services provided to hospitalized patients.

The private healthcare sector in Greece includes diagnostic centers and hospitals, which constitute primary and secondary healthcare facilities respectively.

Public hospitals have been the backbone of hospitalization services. However, the public healthcare sector is not yet in a position to fully –or at least to a great extent – meet the rising demand for even more quality healthcare services with regard to technical infrastructure, scientific level of staff and upgraded services. Over time, the problems relating to the inefficient operation of most ESY hospitals and the low quality of services offered by them have constituted a major factor for patients to shift towards the private primary and secondary healthcare sectors. At the same time, the rising demand for specialized and upgraded diagnostic services has led large private healthcare sector units to proceed with investing heavily in new equipment.

The citizens' shift towards public healthcare services due to the adverse economic conditions has made competition among businesses in the private healthcare sector fiercer, as their total market share has shrunk.

According to Hellenic Statistical Authority (ELSTAT) figures, in Greece, life expectancy has been rising steadily since 1960. Life expectancy upon birth is around 80 years, while by 2100, it is expected to be close to 91.7.

Furthermore, according to an ELSTAT survey conducted in 2014 on the health of the population (aged 15 and over, on a final sample of 8,223 private households throughout Greece), 74.8% of the people said that their heath was very good or good, 18.2% said moderate and 7% said bad or very bad. Compared to 2009, the population that said they suffered from some type of chronic health problem increased by 25.2%, while one in two respondents (49.7%) said that they had some chronic problem or chronic ailment. From those who said they had some type of chronic health problem, six out of ten (61.8%) were 55 years of age and over. In addition, the percentage of the population that had been admitted to a hospital and stayed overnight amounted to 9.7%, while around half (49.9%) had been hospitalized from one to three days, and 14.1% of the population had been admitted to hospital for one-day treatment. Compared to the 2009 survey findings, hospital admissions with overnight stay have remained steady, while one-day treatments have increased by 28.2%.[3]

According to processed EOPYY data, a total of 363 public and private hospitals (including rehabilitation and recovery centers), with a total capacity of 62,824 beds, operated in Greece in 2015. Out of these units, 157 (43.2%) were public hospitals, 36 were private-law legal entity hospitals (These are legal entities established by individuals. They are governed by private law and include rehabilitation and recovery centers) and 170 (46.81% of the total) were private hospitals.[1] Public hospitals had a capacity of 42,320, making up 67.4% of the total number of beds, while private hospitals had a capacity of 14,823, reaching 23.6% of the total.[1]

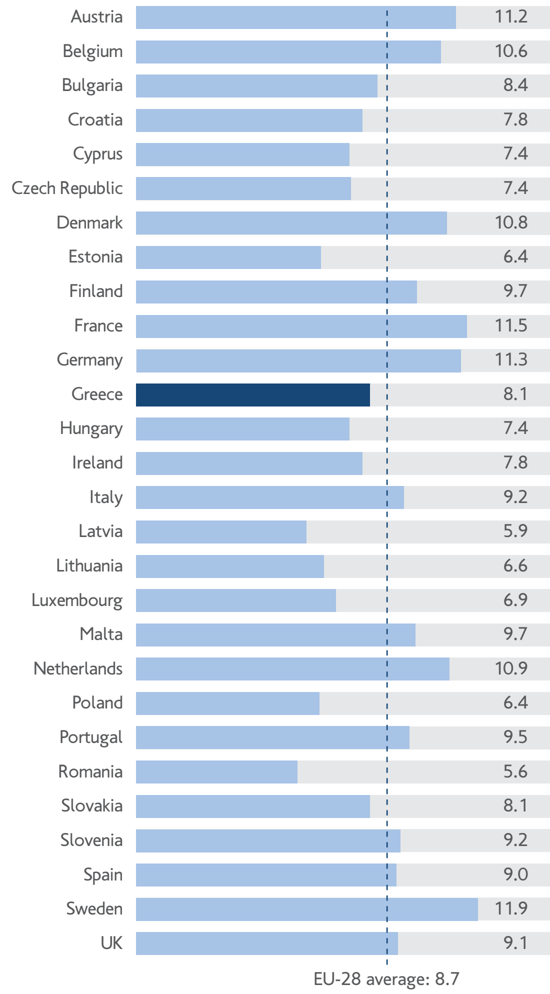
As for the types of private hospitals in Greece, they are separated into general, specialized and mixed-capacity. General hospitals offer hospitalization in internal medicine and surgical departments, specialized hospitals have departments that treat only one specialty, and mixed-capacity have either internal medicine or surgical departments. In 2015, 48.8% of private hospitals were general ones, i.e. 83 hospitals; 9% were mixed-capacity ones, i.e. 15 hospitals; and 42% were specialized, i.e. 72 hospitals.[1] Specifically, the specialized hospitals in the private healthcare sectors are separated into 45 psychiatric hospitals, i.e. 26.5% of the total private hospitals; 12 maternity & gynecology hospitals, i.e. 7.1%; and 15 other specialized hospitals, i.e. 8.8%.[1]

With regard to geographic distribution, most private hospitals are mainly located in large Greek urban centers. According to EOPYY figures, in 2015, the largest percentage of hospitals, 34.8%, were located in Attica, followed by Thessaloniki with 10.4% and Larisa with 6.74%.[1]

In the private healthcare sector in 2015, 3 companies jointly held 53.7% of the general hospital market share, 2 companies held 56% of the maternity/gynecology hospital market share and 3 companies held 42.2% of the diagnostic center market share.[3]

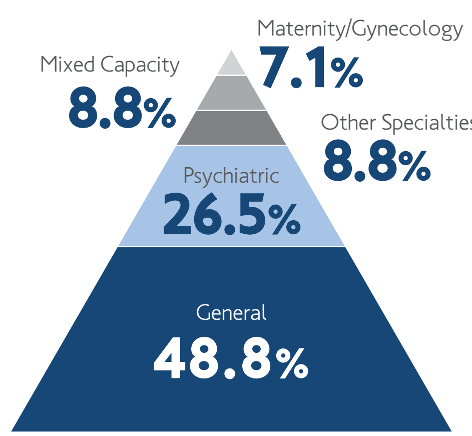
In accordance with a survey conducted by the company STOCHASIS on healthcare services, total healthcare expenditure in Greece is below the EU-28 average, which stands at 8.7% of the GDP.

TOTAL HEALTHCARE EXPENDITURE AS A % OF GDP



Source: World Health Organization, Global Health Expenditure database.

DISTRIBUTION OF PRIVATE HOSPITALS PER TYPE (2015)



Source: Processed EOPYY data, 2015.
Sector Aims: Private Healthcare Services, September 2016

Sweden, France and Germany are the countries with the highest total healthcare expenditure, followed by Austria and Denmark.

Furthermore, Luxembourg and Sweden are the countries with the highest healthcare expenditure per capita, followed by the Netherlands and Germany. The healthcare expenditure per capita in Greece is lower than the EU-28 average, as presented in the chart TOTAL HEALTHCARE EXPENDITURE PER CAPITA 2014 (PPP* int.$).

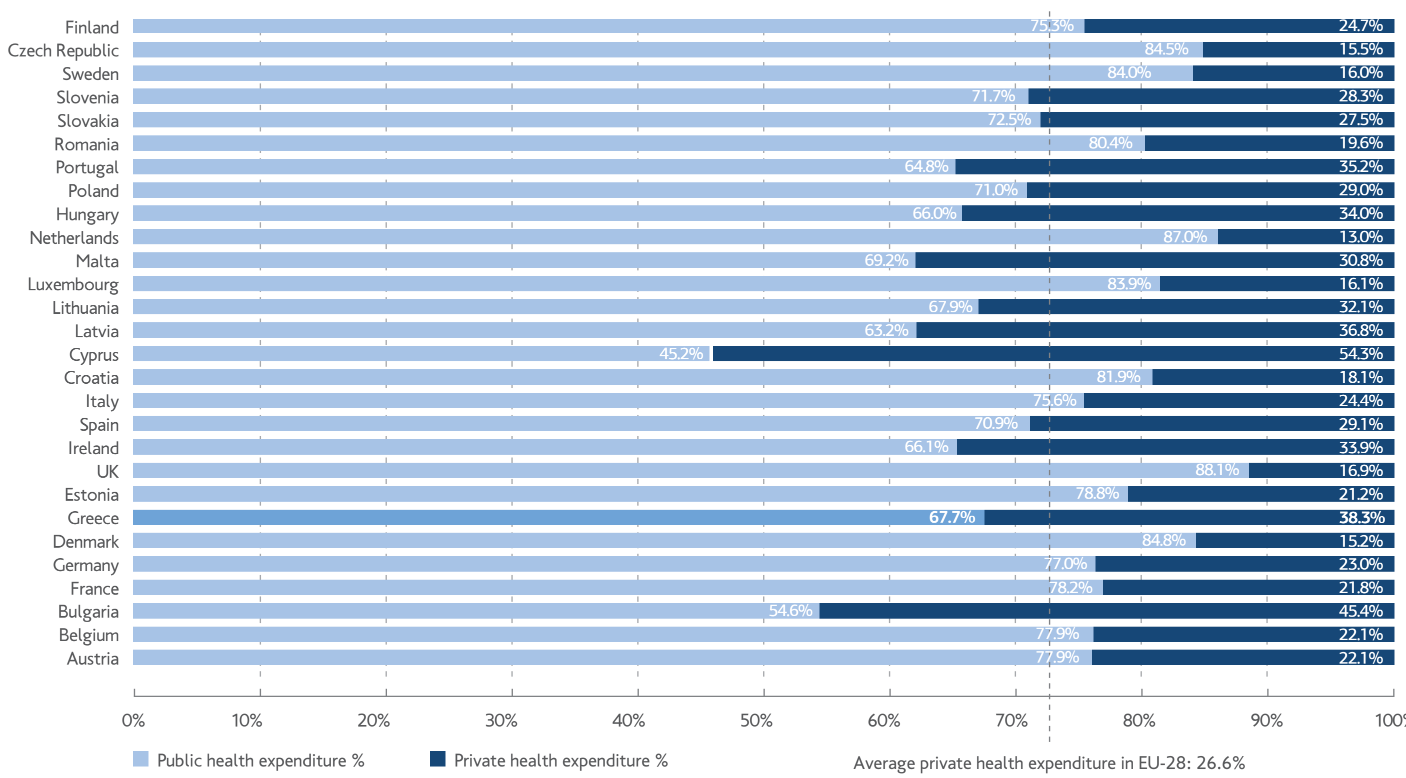
According to an ICAP sector survey in 2014, total healthcare funding amounted to €14,712, as opposed to €22,269 in 2010. As a percentage of the GDP, total healthcare funding stood at 8.3% for 2014. In particular, with regard to the total private healthcare funding, it has a negative annual rate of 3.5%, accounting for 39% of the total current healthcare expenditure for 2014 (from 29.7% in 2010).

The total private healthcare market has been following a downward trend in the last few years. The year 2013 was also marked by the implementation of Law 4172/13, whereby private healthcare providers are forced to impair their receivables (claw-back/rebate) for the services they offer to people insured with EOPYY in the event that their expenditures exceed the Organization's budget.[3]

Specifically, in 2015, the total private healthcare market value dropped by 2.1% compared to 2014. Per private hospital category in particular, the hospital market share (general, psychiatric, etc.) dropped by 3.4%, the maternity & gynecology hospital market share increased by 2.4% and the diagnostic center market share dropped by 1.4%.[3]

** The term Public Health Expenditure refers to the expenditure incurred by the public sector for offering pharmaceutical and hospital care to people insured through social insurance funds and to the public in general, either at public or private hospitals. By the same token, Private Health Expenditure refers to the expenditure incurred by households for receiving care in public and private hospitals, including the expenses not covered by some population groups' social insurance funds, as well as the expenses incurred by people who are uninsured.* [3]

STRUCTURE (%) OF PRIVATE AND PUBLIC HEALTH EXPENDITURE



Source: World Health Organization, Global Health Expenditure database.
Sector Aims: Private Healthcare Services, September 2016

According to EOPYY figures, the following hospitals operate in Greece:[1]

Total no. of hospitals	**554**
National Healthcare Service hospitals	155
Semi-private hospitals	2
Private hospitals	**170**
Private-law legal entity hospitals	36
Health clinics*	202

Total no. of beds	**62,824**
No. of National Healthcare Service beds	41,791
No. of semi-private hospital beds	529
No. of private hospital beds	**14,823**
No. of private-law legal entity hospital beds	5,681

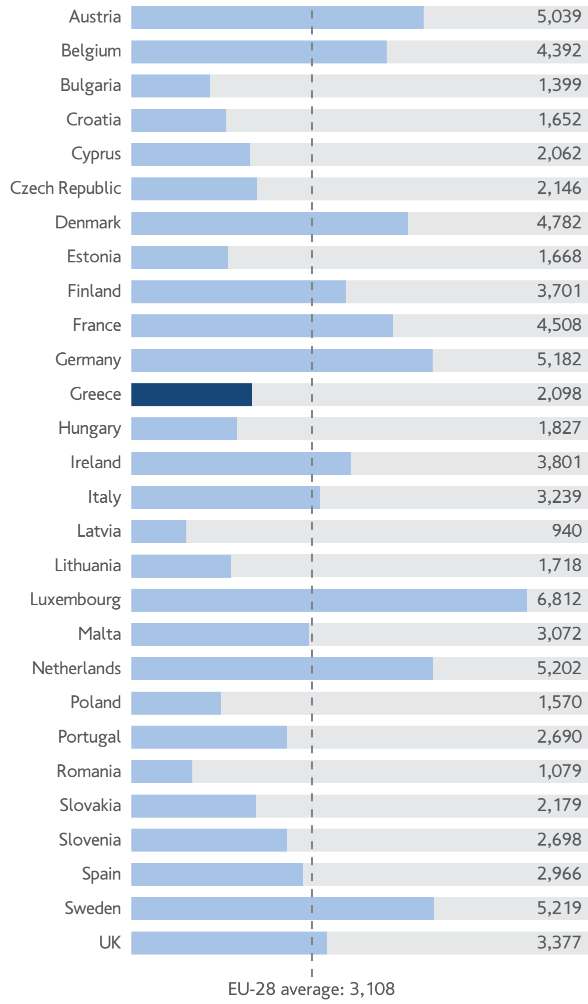
** These are small primary healthcare units located in small towns and villages of Greece. They are open 24/7, employ a small number of specialized physicians, have medical labs and offer short-term hospitalization.*

Source: Processed EOPYY data, 2015.

As for the institutional operational framework in the healthcare sector, in the beginning of 2012, the 4 largest social insurance funds (IKA, OAEE, OGA and OPAD) joined forces, forming the National Organization for Healthcare (EOPYY). The new Organization operates based on the Closed Unified Hospital Fees, which constitute a new pricing and management procedure for hospitalization fees. The National Primary Healthcare Network (PEDY) was formed in 2014. It is a new organization that encompasses all the health clinics and the primary healthcare units under the Administrative Health Regions (DYPE). The private hospitals viewed the formation of PEDY positively.

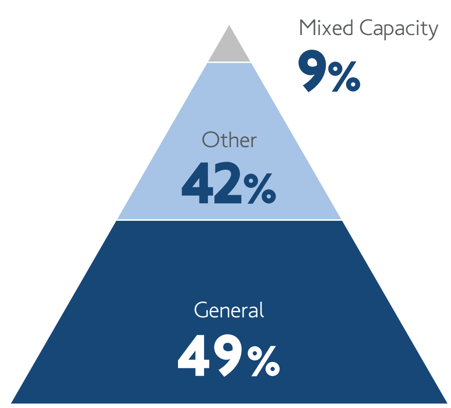
The private healthcare market was hit hard by the financial crisis, since it is directly dependent on the precarious progress of social security funds and the buying power of households. The emergency decision for implementation of automatic claw-back and rebate further burdened the sector, while the delays in collecting the amounts due by EOPYY, combined with the limited credit policy on the part of banks, has created significant liquidity problems for businesses.

TOTAL HEALTH EXPENDITURE PER CAPITA 2014 (PPP* INT.$)



PPP: Purchasing Power Parity
Source: World Health Organization, Global Health Expenditure database.

PERCENTAGE DISTRIBUTION OF PRIVATE HOSPITALS PER TYPE 2015



Source: Presidential Decree No. 235/GG 199 A/2000 and processed EOPYY data, 2015 / Sector Aims: Private Healthcare Services, September 2016.

Sources:
(1) Sector Aims: Private Healthcare Services, September 2016
(2) World Health Organization (WHO)
(3) ICAP, July 2016

For 2016

67.3%
Occupancy

154,308
Outpatients

15,523
Surgeries

13,492
Inpatients

Diagnostic & Therapeutic Center of Athens HYGEIA SA

Our vision: To become a point of reference for top-level healthcare services in Greece and one of the best hospitals in Europe.

Diagnostic & Therapeutic Center of Athens HYGEIA SA is the first private hospital to operate in Greece and is one of the largest private hospital units in the country. HYGEIA is the first and only hospital in Greece to have been accredited by the Joint Commission International (JCI), the leading accreditation worldwide for Quality and Safety standards in healthcare services.

Operating for the last 40 years, it has been offering ground-breaking and superior quality services to its patients, putting safety first. HYGEIA is an innovator in its field and strives to continuously upgrade its services both in terms of infrastructure and organization. Setting as its main priority to fully address the growing demands of its patients and to keep up with the advancement of medical science, it truly justifies its leading position in the area of healthcare and has shaped an environment rife with credibility, innovation and respect for people and the gift of life.

Our mission

To consistently and persistently strive towards achieving our vision through:

✓ Offering top-quality services, accredited by international standards.

✓ Providing continuous education and training to our scientific staff, our other professionals and our key associates.

✓ Investing in new technologies and methods, based on internationally recognized practices and standards.

✓ Being an excellent employer for our staff.

✓ Undertaking corporate social responsibility initiatives and targeted actions, while assuming responsibility for our role towards the market, the environment, our staff and the country.

✓ Disseminating our best practices whenever and wherever deemed necessary or useful.

Scope of Activities

HYGEIA is active in the area of primary and secondary healthcare. This requires an extensive range of services so as to both meet the continuously rising demand and fully adapt to the continuous advancements in medical technology. To this end, HYGEIA has developed a network of fully-equipped clinics and diagnostic departments, as well as trained medical and nursing staff, to address all healthcare needs.

Long-term success cannot solely be based on ensuring the viability of our operations; we also ought to create value for society.

HYGEIA SA Milestones & Business Activities

- **1970:** HYGEIA SA was established by physicians, most of whom were professors at the University of Athens. The founding team was headed by Professor N. Christeas and its aim was to create a large and modern model private hospital in Greece.
- **1975:** The Company received a General Hospital operating license with a capacity of 311 beds, in accordance with Joint Ministerial Decision 5468/10.05.1975 of Attica Prefecture (Social Services Directorate).
- **2001:** New departments were established and the bed capacity rose to 369.
- **2002:** HYGEIA SA listed its shares on the Main Market of the Athens Exchange on July 7th. By listing its shares, the Company raised capital amounting to approximately €18.78m, which it used to implement a significant investment program amounting to approximately €22.27m, used to purchase new medical devices and equipment and upgrade its IT software.
- **January 24th, 2006:** MARFIN INVESTMENT GROUP (MIG) acquired 49% of DTCA HYGEIA SA's share capital.
- **April 2006:** In the context of joining forces in the private healthcare sector, HYGEIA SA proceeded with the strategic decision to acquire 24.83% of the share capital of MITERA PRIVATE MATERNITY & SURGICAL CLINIC SA (MITERA SA).
- **July 2007:** The incorporation of HYGEIA HOSPITAL TIRANA in Tirana, Albania, was announced; the Company would build and operate the first private hospital in Albania.
- **December 2007:** The establishment of the most powerful healthcare provider in Greece was completed through DTCA HYGEIA SA's share capital increase, along with a stock swap at a ratio of 2.3 HYGEIA SA shares for each MITERA SA share. The 61,430,910 new shares were listed on ATHEX on December 17th, 2007. By this stage, DTCA HYGEIA SA held approximately 98.6% of MITERA SA's share capital.
- **January 2008:** 56.7% of the share capital of CHRYSAFILIOTISSA PUBLIC LTD, which owns the private hospital ACHILLION in Limassol, Cyprus, was transferred to HYGEIA SA. The final acquisition cost amounted to approximately €13.7m.
- **June 2008:** 100% of the share capital of Maternity & Gynecology Clinic EVANGELISMOS Ltd, with 60% shareholding in EVANGELISMOS Hospital in Paphos, Cyprus, was fully transferred to DTCA HYGEIA SA. The final acquisition consideration amounted to approximately €7.1m.
- **July 2008:** DTCA HYGEIA SA announced that STEM HEALTH HELLAS SA, a laboratory for processing cord blood and storing stem cells, located within HYGEIA Hospital, commenced operations.
- **July 2008:** DTCA HYGEIA SA announced the increase of its stake in the share capital of CHRYSAFILIOTISSA PUBLIC Ltd, owner of the private hospital ACHILLION in Limassol, Cyprus, by 9.06% to 65.75%, for a consideration of €1.92m.
- **June 2009:** HYGEIA announced that the 100% subsidiary Y-LOGIMED SA acquired 70% of the share capital of BIOCHECK INTERNATIONAL PRIVATE CLINIC SA for a consideration of €1.05m, while in January 2010, HYGEIA acquired the remaining 30% of the share capital for a consideration of €450,000, thus controlling 100% of said company.
- **October 2009:** The Company's share capital increase with cash and preemption rights in favor of existing shareholders was certified. A total of 37,689,273 new ordinary registered shares at a nominal value of €0.41 each were issued, allocated at share premium at the price of €2.20 per share. The capital proceeds from the share capital increase stood at €82,916,400.60 and were used to cover €306m paid to bondholders for the early redemption of the Convertible Bond Loan. The Company's 37,689,273 new ordinary registered shares that resulted from the share capital increase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On November 5th, 2016, HYGEIA Group bade farewell to its BoD Chairman Andreas Vgenopoulos. His vision, drive, meticulousness and enthusiasm made HYGEIA Group a leader in the provision of healthcare services, not just in Greece, but throughout Southeast Europe. He was a person of integrity, charismatic, determined, driven, firm in his views and true to his vision. He believed in excellence through hard work, with the ultimate aim being to benefit society as a whole.

HYGEIA is active in the primary and secondary healthcare sector through the management and operation of a private hospital, which covers a total surface area of 30,144 sq.m. in a privately-owned building in the Municipality of Marousi.

started being traded on ATHEX on November 6th, 2009.

- **July 2010:** The 100% subsidiary HEALTHCARE HOLDINGS AND INVESTMENTS SA acquired 49% of the share capital of WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA.
- **July 2010:** A new era in the provision of healthcare services in Albania began. HYGEIA Hospital Tirana constituted the largest private investment (totaling €60m) in Albania's healthcare services sector. Equipped with cutting-edge technology, the Hospital would become a center of excellence in the region, offering top-level healthcare services in Albania and its neighboring countries.
- **September 2010:** 12,541,468 new ordinary registered Company shares started being traded on ATHEX, resulting from the company's share capital increase due to capital return re-investment.
- **June 2011:** The Company announced HYGEIA Group's disinvestment from Turkey, reflecting its strategy to focus on the operation of hospitals in which the Group maintains absolute majority and management control, thus ensuring top-level hospital services.
- **September 2011:** The Company's share capital increase was completed with a coverage rate of 73.85%, raising the amount of €64,935,392.50.
- **October 2011:** The Company's 129,870,785 new ordinary registered shares, with a nominal value of €0.41 each, started being traded on ATHEX. The shares resulted from the share capital increase with payment in cash, as decided by the Company's 1st Reiterative Annual General Meeting of Shareholders on May 23, 2011.
- **October 2012:** The Company announced it had signed an agreement with lending banks to issue a secured corporate bond loan to the amount of €95m. The bond loan was to be used to refinance the Company's total existing loans. As a consequence, for the purpose of its Financial Statements, Company loans of the same value were reclassified from item "Current liabilities" to item "Long-term liabilities" in its Financial Position Statement.
- **November 2012:** HYGEIA inaugurated the first latest generation Hybrid Operating Room in Greece, equipped with the most contemporary imaging and medical devices for performing complicated surgical procedures under maximum safety, speed and reliability conditions.
- **March 8th, 2013:** HYGEIA announced the completion of the agreement for the sale of VALLONE Group, which owns ACHILLION Hospital, to the associate physician of the Hospital Andreas Panagiotou and the company CIRCLESERVUS LIMITED. The consideration was agreed at €1 and the buyer agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7m, and all other liabilities, amounting to approximately €3.4m.
- **April 30th, 2013:** HYGEIA announced the completion of the agreement for the sale of all its shares in the company EVANGELISMOS MATERNITY-GYNECOLOGY HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr Nestoras Michail and Mr Michalis Chrysostomou respectively. The consideration was agreed at €1 and the buyers agreed to undertake all lending and other liabilities of the Hospital Group, which amounted to approximately €3.8m on March 31st, 2013.
- **June 10th, 2013:** HYGEIA Hospital received the "Employer of the Year Award" in the prestigious European Business Awards 2012/13 finals and was recognized as the leading employer in Europe.

Adopting and using cutting-edge technology that ensures superior healthcare services is the golden rule for HYGEIA.

After receiving the “National Finalist” and “National Champion” titles, HYGEIA Hospital reached the finals, where it represented Greece as one of the 10 leading employers in Europe. In the previous rounds of the competition, it was also ranked among the Ruban D’Honneur recipients, being recognized as one of the 100 leading European businesses distinguished for their innovation, sustainability and dedication to the principles of corporate governance.

- **November 15th, 2013:** the Group concluded the agreement for the sale of all the controlling interest owned by HYGEIA (76%) in the company MEDICAL TECHNOLOGY STEM CELL BANK SA, trading under STEM HEALTH SA, and all the controlling interest owned by MITERA (42%) in the company MEDICAL TECHNOLOGY STEM CELL BANK SA, trading under STEM HEALTH HELLAS SA (hereinafter STEM Group companies), for a total token consideration of €1 (each transaction).
- **December 13th, 2013:** HYGEIA Group inaugurated and unveiled the specialized cosmetics company BEATIFIC, thus entering the medical cosmetology market.
- **January 2014:** It was announced that HYGEIA Group hospitals HYGEIA, MITERA and HYGEIA Tirana were among the best hospitals in the world, after receiving the Best Hospitals Worldwide 2014 award by the Diplomatic Council (DC), a foundation that follows the principles of the United Nations Charter.
- **May 2014:** HYGEIA SA announced it had undertaken to manage the healthcare services offered by the non-profit Charitable Institution HENRY DUNANT Hospital, following a unanimous decision by the Institute’s BoD.
- **October 8th, 2014:** HYGEIA announced that following the completion of the relevant auction, the management agreement with the Non-Profit Charitable Institution HENRY DUNANT Hospital, which had previously been unanimously decided with the Charitable Institution, ended automatically.
- **December 17th, 2014:** HYGEIA announced the acquisition of the remaining 12.14% in share capital of its subsidiary HYGEIA Tirana ShA in Albania, which operates HYGEIA Hospital Tirana, for a consideration of €3.8m. As a result, HYGEIA now owns 100% of the subsidiary’s share capital.
- **November 2015:** It was announced that HYGEIA has become the first hospital in Greece to have been recognized as a preferred healthcare provider for members of the International Assistance Group (IAG), a global alliance of independent medical and travel assistance companies, medical air transport companies and hospitals.
- **June 27th, 2016:** HYGEIA announced it had successfully renewed its Joint Commission International (JCI) accreditation for yet another three years and remains the only hospital in Greece to have received this distinction by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations.

One-Day Treatment Unit

Da Vinci® S Robotic Surgery System

HYGEIA Achievements

From the onset of its operations to date, HYGEIA has been setting as its primary objective to create, organize and continuously improve a model diagnostic and treatment center in Attica, offering top-level medical services.

Some of HYGEIA Hospital's most significant achievements in the area of healthcare in Greece include:

1975
- Introduction of health check-ups.

1985
- Placement of intraocular lenses for cataract. Heart bypass.

1986
- Installation of CT scanner.

1989
- Separation of Siamese twins. Installation of MRI scanner.

1990
- Heart transplant. Fluid transplant unit (e.g. bone marrow).

1992
- One-Day Surgery (ODS) Unit.

1994
- Percutaneous vertebroplasty. Model ICU.

1995
- Interventional neuroradiology, brain aneurysm embolization.
  Brain angioma embolization. Aortic aneurysm treatment via bifurcated intraluminal arterial stent.
  Establishment of the Radiotherapy & Oncology Center.

1997
- Prostate brachytherapy.

1998
- Microfertilization.

2000
- Intravascular brachytherapy for peripheral vascular disease.

2002
- Interconnection with Harvard Medical International (concluded in 2008). Heart MRI.

2003
- Intensity modulated radiotherapy (IMRT).

2004
- Gamma Knife® Perfexion™ radiosurgery. PET/CT scan.

2006
- Deep Brain Stimulation (DBS).

2007
- Patient awake craniotomy by mapping the brain's speech and motion centers.

2008
- Innovative procedures using the Da Vinci® S Robotic Surgery System:
  - Heart bypass
  - Gastric bypass
  - Total hysterectomy
  - Mitral valve repair procedures
  - Prostate surgery
- Vagus Nerve Stimulation (VNS) and application of Deep Brain Stimulation (DBS) for adjuvant treatment of patients with refractory depression.
- Spinal fusion using the latest generation neuronavigation system.
- Transoral incisionless fundoplication using EsophyX.
- Metabolic surgical procedure for the treatment of Obesity and type 2 Diabetes.
- Procedure using robot-assisted microscope: Brain tumor removal neurosurgery.

2009

- Removal of fibromyomas using the Da Vinci® S.
- Incisionless robotic thyroid removal using the Da Vinci® S.
- Robotic surgical staging for uterine cancer.
- Implantation of rechargeable neurostimulator in patients with locomotor problems.

2010

- Application of new intravascular techniques for lower limb treatment in diabetic patients.
- First stereotactic radiosurgical brain tumor treatment with Gamma Knife, without using a stereotactic crown or a radiotherapy mask fixed to the head.

2011

- Correction of congenital scoliosis using digital neuronavigation.
- Innovative percutaneous mitral valve repair without open surgery, using the innovative MitraClip system.
- First robotic thoracic surgery in Greece using the Da Vinci® S System.

2012

- First procedures in Greece using the Da Vinci system:
  - Tumor removal from a solitary kidney (partial nephrectomy)
  - Thymus gland removal (thymectomy)
  - Vertical partial laryngectomy
- First latest generation Hybrid Operating Room established in Greece.

2013

- New transcatheter valve implantation procedure offers treatment to high-risk patients suffering from aortic valve disease.

2014

- The Radiotherapy & Oncology Center was equipped with the new Versa HDTM state-of-the-art linear accelerator by Elekta. Through this investment, the Hospital aims to treat all forms of cancer with maximum accuracy, safety and speed, while at the same time improving the quality of life of its patients.

2015

- The first comprehensive endoscopic Paranasal Sinus & Skull Base Surgery Department was established in Greece, for the entire range of conditions affecting the nose, the paranasal sinuses and the base of the skull.
- The first implantation of a leadless pacemaker was successfully performed.
- The first VITEK®MS MALDI TOF in Greece was installed in the Central Labs. With this technology, microbial identification results are available in just a few minutes.

2016

- The new FilmArray 2.0 System was installed at the Central Labs of HYGEIA Hospital, revolutionizing the management of infections.
- The HYGEIA Hospital Radiation Oncology Center became a European Center of Excellence after the latest agreement signed with Elekta, due to its unique and advanced equipment, as well as the top-level services it offers for cancer treatment. The Radiation Oncology Center is also the only one in Greece to have been selected by the International RadioSurgery Association (IRSA) as a Center of Excellence for Stereotactic Radiotherapy & Radiosurgery.
- Comprehensive Management of Liver Cancer Patients. The HYGEIA Hospital Hepatobiliary Surgery Department completed three years of operations and throughout that time, it has been providing individualized treatment for all benign and malignant liver conditions.

HYGEIA extends to 17 floors. It has a capacity of 440 beds, 272 of which are active.

(Data as of 31/12/2016)

- Intensive Care Unit (ICU)
- One-Day Treatment (ODT) Unit
- One-Day Surgery (ODS) Unit
- Bone Marrow Transplant Unit (BMTU)
- 18 Internal Medicine Clinics
- 26 Surgery Clinics
- 6 Diagnostic Labs
- 8 Imaging Labs
- 18 Operating Rooms
- 10 Outpatient Clinics

The quality services and superior infrastructure of HYGEIA Hospital fully meet the needs of even the most demanding patients, offering luxurious accommodation in 18 junior suites, 3 large suites, 2 luxury suites and 1 VVIP suite.

Suite

Medical Services at HYGEIA Hospital

Departments

- BONE DENSITOMETRY & OSTEOPOROSIS
- BREAST CENTER
- BREAST IMAGING DEPARTMENT
- BRONCHOSCOPY LAB
- CARDIAC CATHETERIZATION LAB
- CARDIAC ULTRASOUND
- CENTRAL LABS
- CHECK-UP
- CLINICAL NEUROPHYSIOLOGY
- CLINICAL PATHOLOGY LAB
- CLINICAL PSYCHOLOGY
- CT-MRI
- CYTOLOGY LAB
- DENTAL IMPLANTS & TISSUE REGENERATION
- DERMATOLOGY
- DIAGNOSTIC RADIOLOGY
- ELECTROPHYSIOLOGY, PACEMAKERS/DEFIBRILLATORS
- EMERGENCY DEPARTMENT/ OUTPATIENT CLINICS
- ENDOCRINOLOGY CLINIC
- ENDOSCOPIC PARANASAL SINUS & SKULL BASE SURGERY
- ENT
- EYELID, LACRIMAL APPARATUS & ORBIT
- GAMMA KNIFE BRAIN RADIOSURGERY
- GASTROENTEROLOGY
- GENERAL ULTRASOUNDS
- GENETIC ONCOLOGY UNIT
- HEPATOBILIARY SURGERY
- HEPATOLOGY
- HOME CARE NURSING DEPARTMENT
- INTERVENTIONAL RADIOLOGY
- LASER HAIR REMOVAL
- LITHOTRIPSY CENTER
- MEDICAL PHYSICS
- NEURODEGENERATIVE BRAIN CONDITIONS/MEMORY CLINIC
- NEUROSURGERY & INTERVENTIONAL NEURORADIOLOGY
- NUCLEAR MEDICINE
- NUTRITIONAL MEDICINE
- OPHTHALMOLOGY
- ORAL & MAXILLOFACIAL SURGERY
- PAIN CLINIC
- PARKINSON & MOVEMENT DISORDER
- PET/CT
- PHYSICAL THERAPY & REHABILITATION
- PROSTATE BRACHYTHERAPY CENTER
- RADIOTHERAPY & ONCOLOGY CENTER
- RESEARCH & DEVELOPMENT OF CARDIAC MRI
- RESPIRATORY FUNCTION LAB
- RHEUMATOLOGY
- SLEEP STUDY CENTER
- SMOKING CESSATION CLINIC
- SPINAL SURGERY & SCOLIOSIS
- TRANSCATHETER HEART VALVES
- URODYNAMICS

Clinics

The Internal Medicine and Surgical Sector include the following Clinics:

Surgical Sector

- 1ST VASCULAR SURGERY CLINIC
- 1ST-2ND OPHTHALMOLOGY CLINIC
- 1ST-2ND-3RD UROLOGY CLINIC
- 1ST-2ND-3RD-4TH CARDIAC SURGERY CLINIC
- 1ST-2ND-3RD-4TH-5TH-6TH ORTHOPEDICS CLINIC
- 1ST-2ND-3RD-4TH-5TH-6TH SURGICAL CLINIC
- CARDIOVASCULAR CLINIC
- COSMETIC SURGERY & LASER CLINIC
- ENT CLINIC
- HEAD & NECK CLINIC
- NEUROSURGERY CLINIC
- PLASTIC & RECONSTRUCTIVE SURGERY CLINIC
- THORACIC SURGERY CLINIC

Internal Medicine Sector

- 1ST-2ND GASTROENTEROLOGY CLINIC
- 1ST-2ND PULMONARY CLINIC
- 1ST-2ND-3RD CARDIOLOGY CLINIC
- 1ST-2ND-3RD MEDICAL ONCOLOGY CLINIC
- 1ST-2ND-3RD-4TH-5TH-6TH INTERNAL MEDICINE CLINIC
- DIABETES CLINIC
- HEMATOLOGY CLINIC - HEMAPHERESIS
- NEUROLOGY CLINIC

Central Labs

The HYGEIA Central Labs are staffed with biopathologists, biochemists, biologists, auxiliary and administrative personnel, and include the following departments, which operate 24/7:

- HEMATOLOGY
- UROCHEMISTRY
- BLOOD DONATION
- IMMUNOLOGY
- CLINICAL BIOCHEMISTRY
- CULTURES
- MICROBIOLOGY

Units

- INTENSIVE CARE UNIT (ICU)
- HIGH DEPENDENCY UNIT (HDU)
- BONE MARROW TRANSPLANT UNIT
- ONE-DAY SURGERY (ODS)
- ONE-DAY TREATMENT (ODT)

Emergency Department/ Outpatient Clinics (24/7)

The main task of the Emergency Department is to make an initial assessment and offer treatment to any patient presenting at the Department with a medical emergency. All clinical and lab tests deemed necessary can be performed 24/7. The existing infrastructure, layout, equipment and staff training create the best possible conditions for assessing, resuscitating and stabilizing patients with acute medical conditions.

Patient diagnosis and treatment are performed based on the latest and most effective developments and techniques of medical science, always striving to fully satisfy our patients.

PET/CT

Our medical, nursing and other staff are always available to serve the patients in any way they can and discuss any issue that concerns them.

Top-Level Healthcare Services

Highly-acclaimed physicians, fully-trained staff and state-of-the-art equipment are the key components of HYGEIA Hospital's most reliable and innovative Departments:

Latest Generation Multidisciplinary Hybrid Operating Room

HYGEIA Hospital's Hybrid Operating Room is known as a "Latest Generation Multidisciplinary Hybrid Operating Room". Its pioneering design and versatile state-of-the-art equipment make it possible to simultaneously perform the latest endovascular and open surgical procedures on any part of the cardiovascular system. The procedures include: vascular surgery, interventional cardiology, cardiac surgery, neurosurgery and interventional radiology. It also allows performing all minimally invasive procedures for all medical specialties, such as orthopedics, general surgery, trauma surgery and urology. HYGEIA Hospital's Hybrid Operating Room covers an area of 87 sq.m. and is equipped with the latest imaging and medical devices for performing complicated surgical procedures under maximum safety, speed and reliability conditions.

Gamma-Knife® Brain Radiosurgery Department (unique in Greece)

It offers the most accurate and safe brain radiosurgery treatment worldwide with the innovative Leksell Gamma Knife® Perfexion™ radiosurgery system. Leksell Gamma Knife® Perfexion™ treats areas in the base of the skull, the head and the neck. Gamma Knife® Perfexion™ surgery or "scalpel-free surgery", is non-invasive and practically painless, with an over 95% success rate in most diagnoses.

Latest Generation Robotic Surgery

A. Da Vinci® S System: Robotic revolution in laparoscopic surgery. Da Vinci® S constitutes an important tool for surgeons and is applied in a broad range of surgical specialties. The surgeon sits at a console within the operating room and remotely controls the instruments, which are inserted in the patient's body through tiny incisions measuring just a few millimeters. The Da Vinci® S, with its 3D imaging system, offers the possibility of 15-fold magnification of the surgical field for very accurate, stable and precise movements. Therefore, it ensures less risk of infection or blood loss, minimal postoperative pain, shorter hospitalization, and faster recovery and return to normal activities.

B. Robot-Assisted Microscope. It is the most recent development in modern neurosurgery for brain tumor removal with the automated STEALTH STATION neuronavigation system. It is electronically connected to the PENTERO surgical microscope, for safer, faster and more successful surgical procedures.

PET/CT Department

The PET/CT method completed 12 years of successful operation in June 2016. It is the first PET/CT Scan Department in Greece for highly sensitive and accurate cancer diagnosis. The cutting-edge Positron Emission Tomography (PET) scanner produces images of the anatomy of organs, as well as their functional and metabolic activity, resulting in more reliable diagnosis of oncologic conditions (in cases of malignancy).

The PET/CT is primarily used for better detection of oncologic conditions and certain indications of neurological conditions, as well as diagnosis of ischemic myocardial viability. In oncologic conditions, the PET/CT scanner is used for staging a malignant tumor (i.e. how extensive the disease is and whether it can be operated on or not), as well as evaluating treatment response (radiotherapy and/or chemotherapy). Moreover, in special cases, the PET/CT scanner contributes significantly in diagnosing certain types of senilities and epileptic foci, so as to select the optimal treatment and its earliest possible commencement. The Department is certified to ISO 9000:2008.

Radiotherapy and Oncology Center

All the state-of-the-art radiotherapy techniques are applied in the most contemporary and largest Radiology and Oncology Center in Greece. The Center is equipped with 3 latest generation robotic linear accelerators, for tumor radiation therapy with millimeter accuracy: 1) Elekta Synergy Agility with 6, 10 & 15 MV photon energy and 6, 9, 12 & 15MeV electron energy, 2) Elekta AXESSE 6 MV (suitable for body/head stereotactic applications) and 3) Elekta VERSA HD with 6, 10 & 15 MV photon energy and 6, 9, 12 & 15MeV electron energy, which incorporates the latest technology in linear accelerators and offers the unique possibility of very high dose rate of 6FFF & 10FFF MV. These three linear accelerators implement the most advanced radiotherapy techniques, such as Intensity Modulated Radiation Therapy (IMRT) and Volumetric Modulated Arc Therapy (VMAT). They also have an integrated Cone Beam CT (CBCT) system for Image Guided Radiation Therapy (IGRT), ensuring 3D accuracy when performing treatments. Specifically, the Elekta AXESSE linear accelerator is the latest advancement in Robotic Radiosurgery / Stereotactic Radiotherapy for the head and the body. In addition, the latest generation VERSA HD was recently installed at HYGEIA, making it the first of its kind to operate in Greece and the Balkans in general. It offers unique possibilities for implementing the latest radiotherapy techniques extremely fast and effectively.

Nuclear Medicine Department

Diagnostic tests are performed with 2 ultramodern tomographic gamma cameras (Bright View and Bright View XCT by Philips), achieving higher image resolution, reducing data-collection time by half, delivering lower radiation doses to patients and ensuring shorter test duration. HYGEIA Hospital's Nuclear Medicine Department operates as a Center of Excellence for Philips in Southern Europe and the Middle East. The diagnostic applications are divided into in vivo (with the patient present) and in vitro (on biological body fluids, such as blood and urine).

Transcatheter Heart Valve Department

The HYGEIA Hospital Transcatheter Heart Valve Department is the only one in Greece that can perform all the types of transcatheter cardiac valve repairs currently available, such as: transcatheter aortic valve implantations (Evolut R, Medtronic; Sapien 3, Edwards; Portico, Abbott; etc.) using all possible implantation methods (transfemoral, transaortic, transthoracic, subclavian route etc.); transcatheter mitral valve failure repairs using the MitraClip system (Abbott), and the PASCAL system (Edwards) as part of a trial; and tricuspid valve failure repairs using the FORMA system (Edwards) as part of a trial. The Department also performs transcatheter mitral valve implantations using the Sapien 3 valve (Edwards), as well as the Twelve valve (Medtronic) as part of a trial. The Department staff have the longest experience in Greece and one of the longest worldwide, with over 1,000 transcatheter aortic valve replacements. The first MitraClip implantations in Greece were performed at the HYGEIA Hospital Transcatheter Heart Valve Department (2011). Since then, the Department has implanted around 200 such clips. In 2016, Edwards chose this HYGEIA Hospital Department to perform the first PASCAL system implantations worldwide. The PASCAL system repairs mitral valve failure similarly to the MitraClip system.

The HYGEIA Hospital Transcatheter Heart Valve Department is an official global training center for the Evolut R valve by Medtronic, the Sapien 3 valve by Edwards and the Portico valve by Abbott, while its medical staff are trainers for the valves produced by Edwards, Medtronic and Abbott, as well as the MitraClip system.

All transcatheter procedures are performed in the state-of-the-art HYGEIA Hybrid Operating Room.

Interventional Neuroradiology

Outpatient Clinics / Emergency Department

The HYGEIA ambulances are on alert 24/7 and can reach your doorstep with a simple phone call. They are more than fully equipped with all the technology stipulated in the Greek legislation, while their equipment is constantly being upgraded, in line with international standards.

Neurosurgery & Interventional Neuroradiology Department

The Department treats all brain and spinal cord conditions (e.g. tumors, hematomas, abscesses, vascular lesions, hydrocephaly, etc.) that require surgical treatment with open craniotomy-trephination, by performing endovascular surgery (known as embolization) or radiosurgery (Gamma Knife). Although the Department covers all Central Nervous System (CNS) surgical conditions (i.e. brain and spinal cord), the Department physicians also specialize in treating CNS vascular damages, performing a large number of such procedures every year. As a result, the Department is among the largest and most experienced Vascular Neurosurgery departments worldwide.

Interventional Cardiology Department

The Department performs diagnostic and interventional procedures for the entire range of interventional cardiology conditions. Acute coronary syndromes (myocardial infarctions, unstable angina) are treated with direct angioplasty/stent, while arrhythmias are treated with electrophysiological control, ablation and pacemakers/defibrillators. The Department is always on alert, equipped with latest generation technical support.

Breast Center

The HYGEIA Hospital Breast Center specializes in the early diagnosis and treatment of breast conditions. Fast diagnosis, proper treatment and regular patient follows-ups constitute the cornerstone of our Center. We place great significance on nursing care, consultation and medical assistance throughout all stages of the disease, including diagnosis, surgery, continuation of treatment and follow-ups. All the contemporary diagnostic and treatment methods that ensure top-level healthcare services are available to patients. The Center is equipped with a digital mammography system and a sophisticated breast ultrasound imaging device for early diagnosis.

Endoscopic Paranasal Sinus & Skull Base Surgery Department

The Department focuses on diagnosing and offering conservative or surgical treatment to nasal conditions for all ages. The Department specializes in general rhinology, endoscopic skull base surgery, rhinoplasty (cosmetic and functional) and allergies, while it also performs endoscopic rhino-neurosurgery, a new surgical approach used on select patients (adults and children), in partnership with other neurosurgery teams within HYGEIA Hospital. Endoscopic skull base surgery is currently considered the most advanced method for treating inflammatory and neoplastic conditions of the nose, paranasal sinuses and skull base. All procedures are performed entirely endoscopically, from start to finish (as opposed to an initial endoscopic approach, followed by the use of a microscope or open techniques). This translates into shorter hospitalization, minimal scarring, fewer complications and faster recovery. Endoscopic methods are not only used to avoid incisions. In chronic rhinosinusitis, functional endoscopic surgery does not affect the function of the paranasal sinuses, as it keeps all natural drainage passages open, avoiding complications and recurrences. However, the use of the endoscope is not only limited to inflammatory conditions. It may also be used to treat benign lesions in the same area (such as osteomas, inverted papillomas, polyps, antrochoanal polyps), as well as, more importantly, tumors located in the skull base (chordomas, chondrosarcomas, cholesterol granulomas, meningiomas, giant pituitary adenomas, malignant tumors, etc.).

One-Day Treatment Unit

HYGEIA Hospital's One-Day Treatment Unit treats patients who do not require 24-hour medical care (usually patients with oncologic, hematological, neurological problems and/or patients requiring transfusions). The 27 individual treatment booths provide comfort and privacy to patients, while they are equipped with a TV, radio and armchair for accompanying persons. The Unit is also equipped with 3 vertical laminar air flow devices for the preparation of cytostatic drugs and a continuous patient monitoring system. It also offers the option of using a hypothermia cap to avoid hair loss. The ODT Unit is fully staffed with experienced personnel who specialize in administering cytostatic drugs.

Imaging Departments

The HYGEIA-MITERA unified imaging departments constitute the largest state-of-the-art imaging complex in Greece. They are equipped with: a high-power latest generation MRI device (3 Tesla); a state-of-the art open Magnet of the highest power (1 Tesla); 2 MRI devices (1.5 Tesla); 4 multi-section CT scanners with multiple capabilities (128 dual lamp sections, and 64, 16 and 4 sections); 2 cutting-edge technology γ-cameras; a hybrid 16-section PET/CT system; 25 ultrasound devices; fully equipped chambers for conventional and interventional radiology; and 4 rooms with very advanced devices for angiographic tests. Contemporary imaging and technical equipment has also been installed in the HYGEIA Hybrid Operating Room.

Check-up Department

Comprehensive check-ups are performed within 3 hours in the contemporary facilities of the Department, which are equipped with the latest technology. All the medical departments are concentrated in the same area, which ensures absolute coordination and programming, and minimizes waiting time between tests. The Check-up results are available in 3 days, along with a medical report on the patient's physical condition by a specialized internist. Specific instructions may also be included in the report where necessary.

Home Care Nursing Department

HYGEIA Hospital's Home Care Nursing Department offers top-level services to patients located in the greater Athens region. The experienced and trained administrative, nursing and paramedical personnel offer solutions to those who require medical support and observation at home. Home nursing is very popular in Europe and the USA, as it offers patients the possibility of enjoying healthcare services at the comfort and privacy of their own home.

The provision of quality healthcare services at home contributes significantly to the treatment of patients, offers psychological support to both the patients and their families, and significantly improves their quality of life.

International Patient Services (IPS)

HYGEIA Group has created a dedicated International Patient Services Department for fully addressing the needs of international patients, their relatives, and all parties interested in medical tourism and cross-border care, with the aim of upgrading the management of international patients.

Erato at the Service of Patients: A state-of-the-art robot at the HYGEIA Outpatient Clinics

At HYGEIA Hospital, patients and their visitors have the chance to communicate interactively with a state-of-the-art robot, Erato. She welcomes, serves and guides patients throughout their visit to the Outpatient Clinics. It is a Virtual Presence Robot that moves, talks and accesses the internet via the Hospital's Wi-Fi network. Erato is equipped with a camera, microphones and sensors, and is mounted on a remote-controlled, motor-driven platform. The platform has a balancing system that allows the robot to safely move around HYGEIA.

Outpatient Clinic

Accredited by
Joint Commission
International

Developments in 2016

HYGEIA has renewed its Joint Commission International (JCI) accreditation for yet another three years and remains the only hospital in Greece to have received this distinction by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations, which has certified only 500 hospitals worldwide.

This accreditation renewal demonstrates the constant compliance of HYGEIA Hospital to this internationally recognized standard, which constitutes a seal of quality. It reflects the commitment of the Hospital to offer top-level healthcare to patients, while continuously improving its services, ensuring a safe environment, and limiting risks to patients, visitors and staff.

International Acclaim in the Field of Oncology

The Oncology Team of the HYGEIA Hospital 3rd Medical Oncology Clinic has become the first international Oncology Team to receive the Quality Oncology Practice Initiative (QOPI®) certification by the American Society of Oncology (ASCO®). The QOPI Certification Program (QCP) gages the quality and safety of the care offered by oncology teams to their patients and forms part of the QOPI program. Specifically, the certification is awarded to oncology teams that successfully fulfill the safety standards in chemotherapy administration, as specified by international guidelines. These standards include treatment planning; staff training and education; chemotherapy orders and drug preparation; patient consent and education; safe chemotherapy administration; and monitoring and assessment of patient well-being.

Leader in Quality

HYGEIA is the only hospital in Greece to have been accredited by Joint Commission International (JCI)

Radiation Oncology Center Becomes European Center of Excellence

The HYGEIA Hospital Radiation Oncology Center became a European Center of Excellence after the latest agreement signed with Elekta, due to its unique and advanced equipment and the top-level services it offers for cancer treatment. The Radiation Oncology Center is also the only one in Greece to have been selected by the International RadioSurgery Association (IRSA) as a Center of Excellence for Stereotactic Radiotherapy & Radiosurgery.

New HYGEIA Hospital Website

Featuring a revamped look and updated content, the new HYGEIA Hospital website **www.hygeia.gr** is now online. The new HYGEIA website was redesigned from scratch and offers a unique browsing experience to users. It is quickly accessible from any browser platform (PC, tablet, smartphone) and offers information in the most direct and easy manner. The doctor's index has been redesigned and now also features photos and CVs, making it easier to locate a doctor. The rich content also includes detailed information on the Hospital's cutting-edge medical services (radiation oncology, gamma knife, hybrid operating room, innovative imaging departments, etc.), as well as its departments and clinics (split into categories).

Hybrid Operating Room

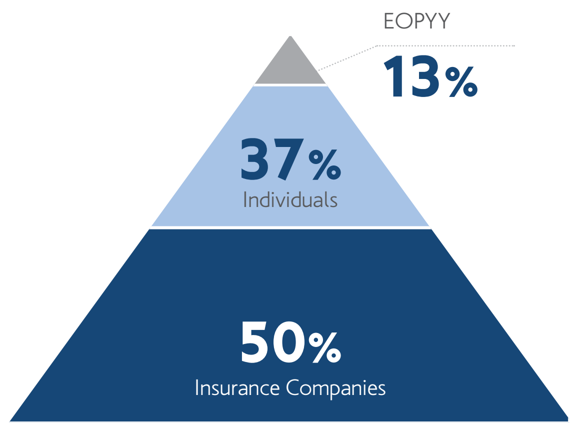
HYGEIA Group Brings you Closer to Healthcare!

HYGEIA Group has developed an app for smartphones and tablets, and offers users direct, accurate and useful information on medical services and healthcare topics. Users are just a click away from accessing the most comprehensive healthcare portal, where they can obtain valuable updates on health-related topics for the whole family. The app has been developed for iOS (iPhone, iPod, iPad and iPad mini, version 4.3 or later) and Androids (phones and tablets, version 3.2 or later).

HYGEIA Group Newsletter

HYGEIA Group further boosted its efforts to provide direct and reliable information to the public by creating the *Our Heartbeat* newsletter. It is a reader-friendly newsletter that offers comprehensive information on all the latest developments at HYGEIA via email. Since 2012, HYGEIA Group has also been active in social media.

HYGEIA INCOME BREAKDOWN IN %



Million €	31/12/2016
Revenue	126.04
EBITDA	25.28
Net Earnings /(Losses)	-3.79

On 31/12/2016, the company's BoD composition was as follows:

Name	Position
Athanasios Papanikolaou	Chairman / Non-Executive Member
Georgios Efstratiadis	Vice-Chairman / Non-Executive Member
Georgios Politis	Vice-Chairman / Non-Executive Member
Andreas Kartapanis	CEO / Executive Member
Dimitrios-Eleftherios Mantzavinos	Executive Member
Konstantina Psoni	Executive Member
Fotios Karatzenis	Non-Executive Member
Anastasios Kyprianidis	Non-Executive Member
Spyridon Kalakonas	Non-Executive Member
Ioannis Andreou	Non-Executive Member
Georgios Zacharopoulos	Non-Executive Member
Alexandros Edipidis	Independent Non-Executive Member
Nikolaos Damaskopoulos	Independent Non-Executive Member

Brief CVs of the HYGEIA BoD members:

ATHANASIOS PAPANIKOLAOU

Chairman/Non-Executive Member

He is a graduate of Varvakeios High School, and studied Economics at the Management and Business Administration Department, Athens University of Economics, specializing in Marketing. He also holds an MSc in International Management from INSEAD Business School in Paris. He has broad experience in retail, as well as in the organization and management of large corporations. He served as General Manager at Continent Hellas (Carrefour), working in France and Greece for 8 years. He also served as CEO at VENETIS Company for 3.5 years. He then became General Manager (2001-2007) and later CEO (2007-2011) at EVEREST Group. Since 2011 he has been serving as CEO of the VIVARTIA Catering Division (Goody's, Everest & Olympic Catering). He is Chairman of the Association of Branded Catering Chains (SEPOA) and a member of the Greek Tourism Confederation (SETE). He is the CEO of MIG and holds the position of CEO of VIVARTIA Group. He speaks English and French. He is married and has two daughters.

HYGEIA continuously proceeds with new investments in infrastructure and modern medical technology, and strives to work with highly-acclaimed physicians.

GEORGIOS EFSTRATIADIS

Vice-Chairman/Non-Executive Member

He studied Economics at the University of Athens and holds a post-graduate degree in Finance and Investment from the University of Exeter. He has worked as Financial Analyst and General Manager at Proodos Greek Investments and as Senior Loan Officer at Ergasias Bank.

GEORGIOS POLITIS

Vice-Chairman/Non-Executive Member

He is a graduate of the Thessaloniki University Medical School. He specialized in Obstetrics and Gynecology at the Alexandra Hospital University Clinic, where he was employed until 1986. He was appointed Lecturer at Athens University in 1987. He also specializes in endoscopic surgery. He has been working at MITERA Hospital since 1986.

ANDREAS KARTAPANIS

CEO/Executive Member

He is a graduate of the Management and Business Administration Department, Athens University of Economics. From 1983 to 2001, he worked as a Sales Manager and a Financial Director in the private sector. From 2001 to 2003, he was the Director at Sismanogleio Hospital and from 2003 to 2005 the Director at Evangelismos Hospital, the largest public hospital in Greece. From 2005 to 2008, he was the General Manager of a clinic in Palaio Faliro owned by the Athens Medical Group. He has been working at HYGEIA SA since February 2008.

DIMITRIOS-ELEFTHERIOS MANTZAVINOS

Executive Member

He holds an MBA from Aston University (1994), specializing in Finance, and has been a member of the Association of Chief Executive Officers since 2009. He started his career in 1991 at the SCA Group. In 1994, he worked for a short period for the EUROFIN consulting firm. From 1995 to 1998, he joined Alpha Bank, where he worked at the Treasury Department, as Derivative Products Manager of the Credit Division. He then worked at Sigma Securities SA for two years, as Manager of the Corporate Finance Division. In April 2000, he joined the Investment Bank of Greece, initially as an Investment Banking Officer, while a year later he moved to the Business Loan Division as an Account Officer. In 2006, he undertook the management of the Small and Medium Sized Enterprise (SME) loan portfolios at Marfin Group and in 2007 he became the Section Head of the Business Loan Division at Marfin Egnatia Bank. From January 2008 to April 2012, he was the CEO of Marfin Leasing and he sat at the BoD of Marfin Popular Bank Group subsidiaries, as an executive member. In May 2012, he became the CFO of HYGEIA Group.

KONSTANTINA PSONI

Executive Member

She has graduated from the Economic & Regional Development Department, Panteion University. She has been working at HYGEIA Hospital since 2001, holding a position in the Patient Accounts Department for the period 2005-2008, while she occupied the position of Administrative Division Supervisor since March 2010. She became Administrative Division Director in May 2012, while she was appointed General Manager of HYGEIA Hospital in October 2015.

FOTIOS KARATZENIS

Non-Executive Member

He studied Law at the University of Athens Law School and holds a Legum Magister (LLM), as well as a PhD (Dr. Jur.) from the University of Freiburg I. Br., Germany. He then became a Scientific Associate at the University of Freiburg I. Br. (1990-1993). He was a partner and Deputy Administrator for a well-known law firm in Athens (1997-

2002), while he later became Legal Division Supervisor of Marfin Bank, as well as the companies that followed (2002-2011). He has been a legal advisor and Legal Division Supervisor for Marfin Investment Group Holdings SA since 2002, while he also serves as member in various boards and other committees of the Group. He has given seminars and has published papers on capital markets, indemnity, general terms for transactions and private international law.

ANASTASIOS KYPRIANIDIS

Non-Executive Member

He is an Electrical Engineer (Dipl. Ing.) and holds a PhD in Physics (Dr. rer. nat) from RWTH Aachen University, Germany. He worked as a researcher at the CNRS Institute in France, a Special Scientist at the University of Crete and a Registrar at RWTH Aachen University, Germany. For the last 25 years, he has been working as a business consultant, while he was an executive at the company PLANET SA from 1993 to 2015. He specializes in strategic planning and development, organization, operational redesign and performance improvement of corporate and business operations.

SPYRIDON S. KALAKONAS

Non-Executive Member

He is an Anesthesiologist/Intensivist and a graduate of the Aristotle University of Thessaloniki Medical School. He has been working as an associate physician for DTCA HYGEIA since 1989. In the past, he has served as Director of the ICU and Director of the Anesthesiology Department at the 401 General Military Hospital of Athens. He is currently the Coordinator of the Anesthesiology Department at DTCA HYGEIA.

IOANNIS ANDREOU

Executive Member

He holds a degree from the University of Athens Medical School as well as a PhD. He is also a non-salaried Assistant Professor at the University of Athens Medical School. In 1986, he became Director of the Imaging Departments at HYGEIA Hospital and in 2010 the General Manager of the Imaging Departments of HYGEIA and MITERA Hospitals.

GEORGIOS ZACHAROPOULOS

Non-Executive Member

He holds a degree from the Sapienza University of Rome Medical School, an MSc in Nuclear Medicine from London University, as well as a PhD from the University of Athens Medical School. In 1990, he became an associate physician at DTCA HYGEIA's Ultrasound Department and Cardiac Catheterization Laboratory. Since 1999, he has been the Director of DTCA HYGEIA's Ultrasound Department.

ALEXANDROS EDIPIDIS

Independent Non-Executive Member

He studied Hotel & Hospitality Management in Switzerland. He oversaw the opening of the Holiday Inn in Greece. He worked in the hotel sector until 1977. Since 1977, he has been working in shipping.

NIKOLAOS DAMASKOPOULOS

Independent Non-Executive Member

He studied Law at the University of Athens Law School, graduating in 1991. He then attended a postgraduate course at the Athens University Penal Science Department (1996-1997). In 1995, he opened his own law firm in Athens, focusing on Penal Law. He was a Criminal Procedure Professor at the Police Constable School (1995-1997) and the Police Officers' School (1999-2000). He has published articles in the daily press and in legal journals. He has also served as BoD member of the Athens Bar Association.

HYGEIA addresses all primary and secondary healthcare needs.

HYGEIA SA's Management consists of a team of executives with broad academic background and professional experience and includes the following individuals:

STELLA GIONI

HYGEIA Group Commercial Director

She holds a diploma in Chemical Engineering from the National Technical University of Athens and an MSc in Organization and Management of Industrial Systems. Since 2000, she has held managerial positions in the area of healthcare, as Logistics Manager at the Athens Euroclinic. She then held the same position at Henry Dunant Hospital. In 2004, she undertook the position of Supply Chain Manager at MITERA, joining the HYGEIA Group workforce, while she was later appointed Supply Chain Director and Commercial Director at Y-LOGIMED, a HYGEIA Group subsidiary. Since June 2015, she has been holding the position of HYGEIA Group Commercial Director.

DIMITRIS DIMOPOULOS

DTCA HYGEIA SA Patient Admissions & Services Director

He has graduated from the Social Services Department of Sivitanideios School, while he has participated in a large number of seminars and conferences on Healthcare Services Management. From 1992 to 1995, he worked at the College of Sports Science, in charge of supplies & student services. He has been working at HYGEIA SA since 1995, initially at the Company's Marketing Division, while in the last 10 years he has been in charge of the Patient Admissions & Services Department. In 2010, he was assigned the administrative support of the Hospital Floors and the Outpatient Clinics, coordinating a group of 30 administrative employees.

Central operating room waiting lounge

HYGEIA SA holds long-term contracts with major insurance companies that have a high credit rating.

ELEONORA KELEPOURI

DTCA HYGEIA SA Chief Financial Officer

She has worked as Financial & Administrative Director at the commercial companies PAPAPOLITIS SA and SAM NATAN SA, and as Financial Director at the industrial company FANCO SA for a decade. She also served as Accounting Director at ELMEC SPORT AEVETE for a decade and Accounting Supervisor at MINION SA for 2 years. She has been working at HYGEIA SA since October 2006.

SPYROS KOSMAS

HYGEIA Group Deputy Chief Financial Officer

He is a graduate of the Athens University of Economics. He has 20 years experience in the field of Financial Services Management, specializing in monitoring issues relating to the International Financial Reporting Standards (IFRS) and the taxation of companies listed in the Athens Exchange, through positions he held at Mamidakis Group, SANYO and FORTHNET-NOVA Group. He has been working at HYGEIA SA since July 2010.

DESPOINA MITROPOULOU

DTCA HYGEIA SA Human Resources Director

She is a graduate of the Piraeus University Economics Department and holder of MSc in Economics & in Health Administration. She has worked at HYGEIA's Financial Division and Public Relations Department, while she has been working in the Human Resources Division since 2000. In May 2009, she took over as Human Resources Director. She has been working at HYGEIA SA since June 1997.

GERASIMOS BELEVONIS

HYGEIA Internal Audit Director

He is a graduate of the University of Macedonia Business Administration Department and has extensive auditing experience. He has worked as an internal and external auditor for PriceWaterhouseCoopers for a number of years, offering his services to major companies in Greece and abroad, while he also has significant experience in the healthcare sector.

ANASTASIOS NTINOS

HYGEIA Group Security & Support Services Director

For 10 years, he held the position of Security Supervisor at IASO Group. He had worked in the field of security in the past, as a Manager at HYGEIA and at Intercontinental Hotel for three years. He has been working at HYGEIA SA since May 2006.

KATERINA PANOUTSOPOULOU

DTCA HYGEIA SA Nursing Division Director

She has graduated from the Patra Technological Educational Institute Nursing Department, with postgraduate studies in the Management of Healthcare Units at the French University Conservatoire National

Des Arts Et Metiers. In 1995, she attended a special clinical training seminar at Mayo Clinic in Rochester, Minnesota, USA. She has been working at HYGEIA Hospital since 1991 and has served as department supervisor, clinical training supervisor and deputy director of the Nursing Division. She has been the Director of the HYGEIA Nursing Division since September 2010.

PETROS PAPACHRISTOU

HYGEIA Group IT Manager

He holds a degree in Production & Management Engineering from the University of Crete and a PhD in Electrical & Electronic Engineering from the University of Surrey, UK. He worked as a researcher at the University of Surrey Centre for Vision, Speech and Signal Processing, and as a Special Scientist for Geographic Information Systems & Satellite Remote Sensing at St. Petersburg State Polytechnical University, Russia. From 1996 to 1999, he worked as Director of the Geographic Information System Division at Epsilon, while from 1999 to 2010, he worked as Research & Technology Director at ATKOSoft, specializing in national and international medical IT, telemedicine and social security projects. From 2011 to 2014, he was the Head of the Healthcare Project Team at SingularLogic. He has been working at HYGEIA SA since July 2014.

KATERINA SKOUTELA

HYGEIA Group Marketing & Communications Director

She is a graduate of the Department of Marketing, Market Research and Public Relations, Athens Graduate School of Management. She has long experience in Greek and multinational companies (Hellenic-American Union, Itco Company, Abbott, Kodak, Toyota, Sarantis, etc.). She joined HYGEIA in 2002, as Head of the Physical Therapy Department Quality System (2002-2004) and she then set up the Corporate Quality Division, where she worked until 2006. She was then transferred to the HYGEIA Hospital Marketing & Communications Department. In November 2015, she undertook the Management of the HYGEIA Group Marketing & Communications Division, while she has been in charge of coordinating and implementing all Corporate Social Responsibility actions since 2006.

CHARILAOS CHINIADIS

DTCA HYGEIA SA Technical Support Director

He is a graduate of the National Technical University's School of Mechanical Engineering. He has worked as container manager in a shipping company; he has also dealt with the study, supervision, costing and monitoring of electrical engineering facilities for technical projects in the public and private sector for 17 years. He has been working at HYGEIA SA since October 2007.

For 2016

4,920
Childbirths

23,031
Inpatients

168,317
Outpatients

22,850
Surgeries

MITERA General, Maternity, Gynecology & Children's Hospital

Our vision:
To offer top-level comprehensive healthcare services, making MITERA a center of excellence for the whole family and for all ages.

MITERA, a member of HYGEIA Group, is the largest private hospital in Greece, with 459 beds. The General, Maternity, Gynecology & Children's Hospitals have the necessary infrastructure, in terms of facilities, medical equipment and human resources, to respond immediately and efficiently to any medical emergencies that may arise.

Our mission

✓ To continuously improve and grow, with the aim of offering top-level healthcare services, in line with international standards.

✓ To offer continuous education and training opportunities to our medical, nursing and administrative staff.

✓ To enter into partnerships with internationally acclaimed physicians of all specialties.

✓ To invest in cutting-edge technology and upgrade the Hospital facilities and infrastructure.

✓ To continuously improve the quality of services we offer, by securing the necessary certifications and accreditations.

✓ To boost the financial value and healthy growth of the company.

✓ To commit to the principles and values of corporate social responsibility through our continuous initiatives for society, the employees, the market and the environment.

MITERA Breast Center Becomes a Full Member of the Breast Centers Network

In 2016, the MITERA Breast Center became a member of the Breast Centres Network, the first international network of clinical centers exclusively dedicated to the diagnosis and treatment of breast cancer.

Premium Healthcare Services

Comprehensive treatment of breast conditions

Focusing on early diagnosis and treatment of breast cancer, MITERA has created a model Breast Center based on European standards, raising awareness and promoting early diagnosis and treatment of breast cancer. Backed by qualified medical and nursing staff and advanced equipment, the MITERA Breast Center is open Monday to Friday, as well as on Saturday mornings. The fundamental priority adopted is to offer quality specialized services, based on international protocols and guidelines. The Breast Center caters for all women who seek regular check-ups, who have been recently diagnosed with the disease and who follow cancer treatment.

The Breast Center Imaging Department operates both as a mass screening department and as a department for resolving diagnostic problems.

- Screening Department: If provides mammography and/or ultrasound services to asymptomatic women who wish to undergo check-ups. The findings and recommendation for regular re-examinations are available on the same day and are ready in about an hour.
- Diagnostic Department: It provides services to women with clinical findings that require further investigation. Women in this category undergo immediate screening (additional mammography imaging and/or ultrasound) and receive the results on the same day. The radiologist then informs the referring physician, who shall determine the next steps for managing the finding. Therefore, patients undergo comprehensive imaging and by the end of the visit, they also receive recommendations for future management of the condition (One-Day Clinic).

IVF MITERA

MITERA Hospital's Assisted Reproduction Unit has been operating continuously for the last two decades. The Unit has exhibited high success rates, by employing innovative methods for Greece. Its associates include gynecologists who have specialized in assisted reproduction and who choose the Unit due to the quality services it provides and the guaranteed safety it offers to them and their patients, since it operates within MITERA. The Unit reception and embryology lab equipment were recently updated. The Unit's pricing policy was also reviewed, and targeted price reductions were made, rendering the services offered more attractive to associate physicians and their patients.

MITERA Cardiology

MITERA runs 3 Adult Cardiology Clinics; two of these specialize in acquired heart diseases (cardiac valve and coronary disease), while the third focuses on adult congenital (since birth) heart disorders.

The Cardiology Clinics are on alert 24/7 and take on both scheduled cases, as well as general emergencies and emergency transcatheter procedures (coronary angiography, angioplasty and valvuloplasty).

All the necessary patient assessment exams may be performed at the Outpatient Clinic. These include ECG, 2D and 3D Doppler echocardiography, stress test with or without ergospirometry, and 24-hour Holter monitoring.

Patient diagnosis may be concluded with special imaging tests, such as heart & vessel CT and MRI in the MITERA Hospital open MRI device.

The general ultrasound lab performs carotid and large vessel echocardiography exams, which are necessary before and after transcatheter and cardiac surgery procedures.


ΟΜΙΛΟΣ ΥΓΕΙΑ
ΜΗΤΕΡΑ
ΜΗΤΕΡΑ

Operating room

Highly-acclaimed physicians, fully-trained staff and state-of-the-art equipment are the key components of MITERA Hospital's most reliable and innovative Departments.

The Cardiology Department has long experience in Greece in transcatheter mitral valve valvuloplasty, while the Cardiac Catheterization Lab specializes in the entire range of percutaneous procedures. These include balloon and stent angioplasty, cardiac valvuloplasty, repair of congenital problems detected in adulthood, and transcatheter replacement of pulmonary and tricuspid valves.

The Department is staffed with world-renowned cardiac surgeons, who perform open-heart surgery on adult patients with coronary disease, aortic aneurysm, cardiac valve disease, as well as structural heart defects, such as paravalvular leaks, interatrial communications and interventricular communications.

The MITERA team of cardiologists and cardiac surgeons work closely with the doctors of the Adult Intensive Care Unit (ICU), which receives patients after open heart surgery or major transcatherer procedures. The Adult ICU performs intraesophageal echocardiography investigations and monitors patients with the latest technology, focusing on cardiac function assessment, with the option of immediate medical intervention and mechanical circulatory support. Furthermore, it is possible to perform emergency surgery within the ICU.

Echocardiography Department

The MITERA Hospital Echocardiography Department is a state-of-the-art cardiac ultrasound lab, equipped with the latest technology. The following exams are performed:

- Full 2D & 3D transthoracic echo, for the entire range of heart diseases (e.g. echocardiographic study of cancer patients before, during and after the administration of chemotherapy, and patients with coronary disease, stroke, angioplasty or aortocoronary bypass, cardiac valve disease, etc.)
- Stress echo test using contrast, performed by staff who have received special training in large hospitals abroad
- 2D & 3D intraesophageal echo
- Bubble study
- Contrast echo
- Study of cardiac desynchronization and analysis using advanced software.

Gynecologic Oncology Department

In women, the genital system is one of the regions that is most often affected by malignant diseases. New accumulated knowledge, innovative surgical techniques and progress in the field of chemotherapy have led to the creation of qualified teams of doctors to manage these diseases. These gynecologic oncology specialists focus on surgical treatment, working closely with medical oncologists, radiotherapists and clinical pathologists, striving for the best results with regard to diagnosis, treatment and better quality of life.

In this context, the Gynecologic Oncology Department and the MITERA Oncology Council are responsible for performing an overall assessment of the patients diagnosed with gynecologic malignancies, selecting the most suitable treatment and follow-up, and offering consultations in general. Working closely with the largest oncology centers in Europe and the USA, the Department physicians are able to offer the latest diagnostic and treatment techniques, while fully respecting the individual needs and traits of their patients.

Breastfeeding Department

In accordance with General Register No./Ref. 79023 decision of the Ministry of Health, MITERA has been certified as a Baby-Friendly Hospital, since it implements the practices required by UNICEF and the World Health Organization (WHO) with regard to breastfeeding.

Dedicated to offering top-level maternity services, with a deep sense of respect for mothers and babies, MITERA implements all the global criteria of the BFHI, which are included in its Written Breastfeeding Policy and are applied by its fully trained staff. Assisted by the nursing and medical staff and all our employees, we are continuing our major efforts, with the ultimate aim being to offer the best possible support to mothers and children.

Specifically, some of the main conditions for giving babies the best start in life include rooming-in, training of expectant and new mothers on breastfeeding issues, immediate skin contact between newborn and mother, first breastfeeding after labor without separating the mother from the infant, demonstration of breastfeeding techniques, complete care offered to new mothers by a specialized breastfeeding team, and a 24-hour helpline for answering questions and offering advice.

One-Day Treatment (ODT) Unit

A fully-equipped One-Day Treatment (ODT) Unit operates within MITERA Hospital, with the aim of providing optimal treatment to oncology patients. The ODT uses innovative methods for administering chemotherapy medications, in tune with the latest developments in Oncology. The ODT receives patients who do not necessarily have to be admitted for hospitalization. The main aim is to offer short-term hospitalization to patients in a relaxed and friendly environment (private booths equipped with a TV and an armchair for accompanying persons), with medical and nursing staff on close call to better care for the patients.

To assist patients, the ODT Reception calls them one day before treatment to inform them of the exact time of their appointment. On the actual day, it also arranges for their admission process.

Level 3 Neonatal Intensive Care Unit (NICU)

The NICU opened for the first time in April 1979 and was the first private NICU to operate in Greece and among the very first ones in the country. In the over 35 years it has been operating, it has been a leader in the provision of top healthcare services to neonates. Its efforts have resulted in the remarkable drop in perinatal (5.11‰) and neonatal mortality (1.75‰) at MITERA, ranking the Unit among the best ones worldwide.

The NICU is located on the ground floor of MITERA Hospital, next to the delivery and operating rooms, and has 3 levels. Both preterm babies as well as neonates with various problems are hospitalized in the Unit. It also treats neonates with surgical, neurosurgical, cardiac and cardiac surgery problems both pre- and post-operatively.

Experienced Neonatologists serve the NICU needs, as well as the delivery and operating rooms, around the clock, offering quality services to their tiny patients. Moreover, physicians of all sub-specialties offer their services to the NICU whenever deemed necessary. Finally, experienced nurses take care of the neonates, under the supervision and guidance of head nurses and according to the medical instructions of the Pediatricians-Neonatologists.

Gynecologic Ultrasound / Fetal Medicine Department

The Gynecologic Ultrasound / Fetal Medicine Department is one of the most significant departments within MITERA Hospital. It is equipped with state-of-the-art color imaging devices and is staffed with fully trained and highly specialized medical personnel. The Department performs prenatal & gynecologic ultrasounds to detect conditions of the uterus, fallopian tubes and ovaries, fetal monitoring ultrasounds, such as nuchal translucency, biophysical profile, cardiotocography, etc. It may also perform prenatal diagnostic and endometrial treatment procedures (e.g. amniocentesis, chorionic villus sampling, multifetal pregnancy reduction, etc.).

DoCare Cosmetic Dermatology & Anti-Aging Department,

backed by the safety of MITERA's fully organized hospital facilities

MITERA Hospital's DoCare Cosmetic Dermatology & Anti-Aging Department addresses the needs of all women for comprehensive health and beauty services, ensuring the highest level of scientific and professional competence. The Department aims at redefining the concept of excellence and efficiency in the fields of Cosmetic Dermatology and Anti-Aging. With highly trained medical and nursing staff, continuous scientific education and training, advanced procedures and state-of-the-art equipment that constitute the gold standard in the field of Cosmetic Dermatology, the Department offers a wide range of cosmetic services for both women and men.

MITERA Milestones

1979
- MITERA SA commenced operations.
- It started out as a Maternity / Gynecology Hospital and soon expanded to other medical sectors.

1994
- The Hospital expanded with the construction of a new wing.

1995
- The Molecular Biology and Cytogenetics Laboratory commenced operations, encompassing a special DNA Department.

1996
- MITERA Hospital inaugurated the Assisted Reproduction Unit and the following clinics: ENT, Ophthalmology, General Surgery and Urology.

1999
- The Company received an operating license for an MRI Lab.

2000
- MITERA acquired 34% of the company LETO Maternity and Surgical Center SA.

2003
- The Company received a license to establish and operate a General and a Children's Hospital.

2006
- MITERA announced that it had acquired over 86% of the shares of LETO Maternity and Surgical Center SA, with voting rights.
- The newly-established MITERA-LETO SA alliance offered comprehensive diagnostic and hospitalization services in the fields of Obstetrics, General Medicine and Pediatrics, in two independent state-of-the-art hospitals in Attica, with a total capacity of over 570 beds.

2008
- MITERA established the 1st Private Pediatric Cardiology-Pediatric Cardiac Surgery Clinic, thus filling a large gap in the provision of healthcare services to children.

2010
- The 5th, 6th and 7th floor wards as well as the operating rooms were fully renovated, with the aim of increasing the quality of services offered.
- The MITERA at Home service was established.

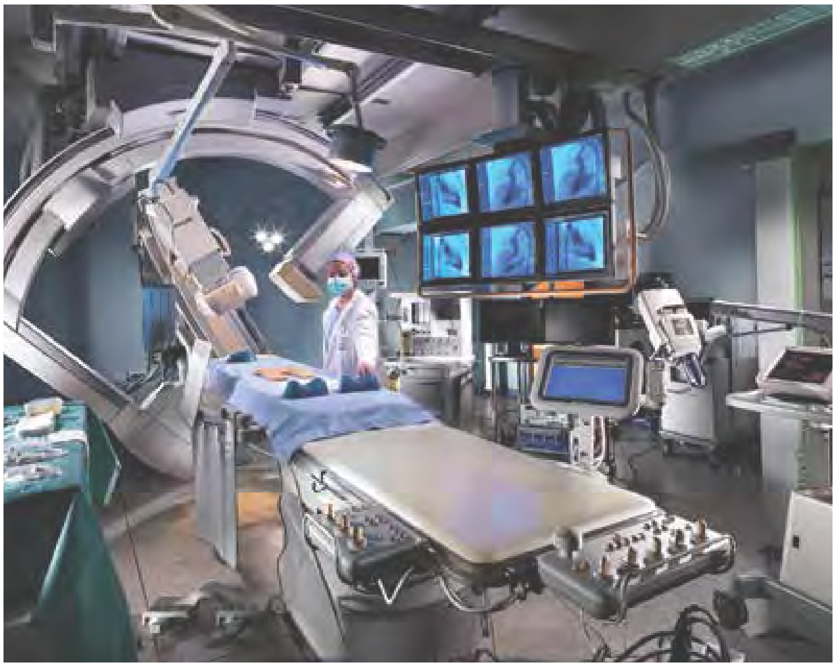
2011
- MITERA SA entered the medical tourism market, establishing an International Patient Services (IPS) Department.

2012
- The MITERA Hospital Assisted Reproduction (IVF) Unit was certified to ISO 9001:2008 by TÜV Austria Hellas.
- MITERA received the Corporate Superbrands Greece award, as it accumulated the highest overall score in the "Healthcare Institutions-Diagnostic Centers" category.
- MITERA Hospital's DoCare Cosmetic Dermatology & Anti-Aging Department was established.

2013
- The MITERA Hospital Radiology, Mammography and Bone Densitometry Departments received the ISO 9001:2008 quality management certification by TÜV Austria Hellas.

The exclusive breastfeeding rates have increased significantly at MITERA Hospital upon completion of the first three years since MITERA was recognized as a Baby-Friendly Hospital.

In the first three years since the 1st evaluation that recognized MITERA as a Baby-Friendly Hospital, MITERA has been adhering to the rules specified by UNICEF and the World Health Organization (WHO) on breastfeeding, remaining the only hospital in Greece to have been recognized as Baby-Friendly, pursuant to the relevant decision issued by the Greek Ministry of Health.



Cardiac Catheterization Lab

2014

- The Hospital received a license for an Adult Corneal Tissue Application Unit.
- By a relevant Ministry of Health decision, MITERA was certified as a Baby-Friendly Hospital, since it implements the practices required by UNICEF and the World Health Organization (WHO) with regard to breastfeeding.
- A common bond loan amounting to €42.1m in total was issued to MITERA SA, a subsidiary of HYGEIA.
- In June 2014, the share capital increase of the subsidiary trading as MITERA SA by €20,645,000 was certified, by decision of the Annual General Meeting of the company shareholders on 26/05/2014. The share capital increase arose from payment in cash and capitalization of the parent Company receivables. The amount raised from the aforementioned share capital increase in cash was used to partially repay lending liabilities.

2015

- Amendment to the Hospital's operating license and establishment of new departments.
- Establishment of the Hemodialysis Unit with 15 beds on the 4th floor, for the treatment of patients with terminal chronic kidney disease (CKD) who require hemodialysis.
- Establishment of the Adult Cardiac Surgery Department.

2016

- Establishment of the Functional & Reconstructive Nasal Surgery Department, which aims at offering comprehensive healthcare services to patients experiencing functional and cosmetic nasal problems.
- Establishment of the Gynecologic Oncology Department.
- Establishment of the Endometriosis Department.

MITERA: a Leader in Quality

2011-2012: Corporate Superbrands Greece

MITERA received the Corporate Superbrands Greece award, as it accumulated the highest overall score in the "Healthcare Institutions-Diagnostic Centers" category.

2014: MITERA Awarded for its Exceptional Work Environment

MITERA became the only hospital in Greece to receive an award for its positive work environment in 2014, as it was ranked among the top companies listed as Best Workplaces 2014.

2015: Energy Efficiency Award Energy Mastering Awards 2015

MITERA Hospital received the silver award in the Energy Services Companies category at the Energy Mastering Awards 2015 for executing an energy upgrade contract. MITERA was the only hospital participating in the category and it was distinguished among a vast number of companies for the energy management practices it has adopted. The award concerned the contract MITERA entered into for the energy upgrade of vital areas around the hospital, especially the central air conditioning units.

2016: All MITERA Departments were certified to ISO 9001:2008

All the MITERA Hospital Departments received the ISO 9001:2008 quality management certification by TÜV Austria Hellas.

Hemodialysis Unit

Hemodialysis Unit

The MITERA Hemodialysis Unit has been operating since July 2015. Housed in ultra modern facilities within MITERA Hospital, it offers treatment to both inpatients and outpatients with chronic kidney disease (CKD) who require hemodialysis. The state-of-the-art Unit is equipped with 15 dialysis machines and can serve up to 90 patients at full capacity. It is located on the 4th floor of the Hospital and is fully accessible to people with disabilities. It is equipped with special dialysis chairs that are operated by an electronic control unit and have been designed to offer maximum patient comfort, as well as easy adjustments in case of emergencies. During their hemodialysis session, patients are monitored by the Unit's medical and nursing staff, who are fit to handle any issue that may arise. The MITERA Hemodialysis Unit also operates a Yellow Unit for the treatment of patients with HBV and is equipped with a continuous flow deionized water system. It boasts the latest technology and is staffed by experienced and qualified medical and nursing personnel, who ensure that patients receive top-level healthcare services, in line with international protocols.

MITERA at Home

Comprehensive Healthcare Services at Home. The Home Care Service has proven a necessary and significant link in the provision of comprehensive healthcare services, offering solutions to all individuals who require medical treatment and observation in the privacy and comfort of their home. The services are offered by specialized and experienced personnel, who are in direct and constant contact with all the departments of the maternity hospital. A call center is also available for immediate advice and 24-hour support.

MITERA has
310 active beds
and extends to 7 floors.
The facilities include:

- Three-bed rooms
- Semi-private rooms
- Private rooms
- Luxury rooms
- Suites & a VVIP Suite
- 15 operating rooms
- 4 ICUs with 24 beds
- 8 delivery rooms

MITERA holds long-term contracts with major insurance companies that have a high credit rating both in the domestic and the international market.

MITERA Hospital Medical Services

MITERA is active in the area of primary, secondary and tertiary healthcare and is the only private hospital in Greece that holds a license for both a Maternity/Gynecology and a General Hospital. To this end, it may offer the following services:

Internal Medicine Sector

- Internal Medicine
- Cardiology
- Dermatology
- Gastroenterology
- Pulmonary Clinic
- Hematology
- Nephrology

Surgical Sector

- General Surgery
- Urology/Urodynamics
- Plastic Surgery
- Orthopedics
- ENT
- Ophthalmology
- Obstetrics
- Gynecology
- Cardiothoracic Surgery

Special Units

- Adult Multidisciplinary ICU
- Adult Cardiac ICU
- Neonatal Intensive Care Unit (NICU)
- Assisted Reproduction Unit (IVF)
- Medical Oncology Unit
- Hemodialysis Unit

Outpatient Clinics

Labs

Diagnostic

- Microbiology
- Hematology
- Clinical Biochemistry
- Hormonology (Endocrinology)
- Anatomic Pathology
- Cytology
- Immunology

Ultrasounds

- General
- Gynecologic (Fetal Medicine)
- Cardiac

Imaging Departments

- Diagnostic Radiology (Mammography/X-ray)
- CT
- MRI
- Cardiac Catheterization
- Bone Densitometry
- Angiography

The Company is governed by a Board of Directors, composed of 7 to 13 members, who are appointed by the General Meeting of shareholders for a 3-year office term. This term is extended automatically until the first Annual General Meeting following the expiry of their office term, which shall not exceed 4 years.

On 31/12/2016, the Company's BoD composition was as follows:

Name	Position
Georgios Politis	Chairman
Ioannis Andreou	Vice-Chairman
Andreas Kartapanis	CEO
Maria Papamarkou	Member/General Manager
Alexandros Edipidis	Member
Anastasios Kyprianidis	Member
Dimitrios-Eleftherios Mantzavinos	Member
Evangelos Dedoulis	Member
Stefanos Chandakas	Member
Ioannis Christopoulos	Member
Evangelia Lagona	Member
Ilias Athanasiadis	Member
Georgios Efstratiadis	Member

On 31/12/2016, the MITERA shareholding structure was as follows:

Shareholder Name	No. of Shares	Holding Percentage
HYGEIA SA	97,601,151	95.32%
MITERA HOLDINGS, HEALTHCARE SERVICES & INVESTMENTS SA	4,274,704	4.17%
Other shareholders	522,485	0.51%
Total	102,398,340	100.00%

Million €	31/12/2016
Revenue	62.45
EBITDA	4.16
Net Earnings/(Losses)	-2.65

MITERA Children's Hospital

At MITERA Children's Hospital we care for the children, our future.

Outpatient Clinic & Emergency Department for all specialties 24/7, 365 days a year.

MITERA Children's Hospital in the ONLY private, tertiary children's hospital in Greece that covers the entire range of pediatric medical cases.

The Hospital is fully staffed with distinguished pediatricians and physicians of all pediatric specialties and sub-specialties, as well as fully trained nursing staff, offering optimal healthcare to young patients. Due to their medical knowledge and experience, these scientists, both from Greece and abroad, have introduced all the latest clinical applications and treatments to MITERA Children's Hospital, making it the largest pediatric medical institution in Greece. By combining the traditional values in the field of healthcare for neonates, infants, children and adolescents with innovative diagnostic and treatment methods, we offer top-level services, guaranteed by our state-of-the-art medical equipment.

At MITERA Children's Hospital, our main priority is the continuous training of the Nursing Division staff, as well as the participation of our physicians in scientific conferences and one-day seminars. We have created a friendly and familial environment for children, so as to make their hospitalization as pleasant as possible. MITERA Children's Hospital has 111 active beds and 10 beds in the Multidisciplinary Pediatric ICU and the Pediatric Cardiac Surgery ICU.

MITERA Children's Hospital implements strict protocols to safeguard and constantly improve the quality of medical procedures, as well as all the medical services it offers.

Cutting-Edge Services

Child & Adolescent Oncology Center

As part of the activities of the first Cancer Survivors Clinic (NiKa Clinic) in Greece, MITERA Children's Hospital implemented a personalized monitoring program for young cancer survivors who had developed the disease in childhood.

The young cancer survivors have the opportunity to visit physicians of various medical specialties who are affiliated with the program, as well as undergo the necessary clinical, blood and imaging tests, after having been referred by the NiKa Clinic. A personalized monitoring program is then drawn up, once the screening has been concluded.

Multidisciplinary Pediatric ICU

Pediatric Cardiac Surgery / Pediatric Cardiology & Adult Congenital Heart Disease Clinic

For the Hearts of Children

A talented team composed of leading pediatric cardiologists – both permanent MITERA staff and external associates – pediatric cardiac surgeons, special cardiac anesthesiologists, ICU physicians and skilled nurses guarantee early diagnosis and safe treatment of all related conditions. Ergonomic planning, state-of-the-art equipment, impeccable organization and close cooperation among the medical, nursing and technical staff have contributed to achieving excellent pediatric cardiac surgery and interventional pediatric cardiology results. The Pediatric Cardiac Surgery Department focuses on children with congenital and acquired heart conditions. In most cases, cardiac surgery is required as part of the treatment plan. Given that pediatric cardiac surgery as well as cardiac monitoring, must be performed at a dedicated center by qualified medical and other staff, the MITERA Children's Hospital Pediatric Cardiac Surgery Department has designed a fully equipped Pediatric Cardiac Surgery ICU exclusively for the pre- and post-operative care of children with congenital and acquired heart diseases. The Pediatric Cardiology Department is equipped with advanced technology equipment – e.g. devices for cardiac catheterization, cineangiography and electrophysiology – and performs the entire range of invasive transcatheter treatments for congenital heart diseases, such as hybrid surgical procedures under fluoroscopy. For maximum safety and efficiency, it is located next to the ICU.

MITERA Children's Hospital Milestones

2003
- MITERA Children's Hospital commenced operations.

2004
- MITERA Children's Hospital was inaugurated.

2008
- The MITERA Pediatric Cardiac Surgery Clinic was established. It was the first one to operate within a private children's hospital in Greece.

2009
- A biventricular pacemaker was implanted for the first time in Greece, in a child with a rare congenital heart disease.

2010
- The Pediatric Neurosurgery, Pediatric Gastroenterology and Pediatric Endocrinology Clinics commenced operations.

2011
- A new innovative cardiac valve placement was performed without open surgery.

2012
- The Pediatric ECG Department and the Developmental Pediatrics & Speech Therapy Department were established.

2013
- The Hospital entered into an exclusive partnership with Geneva University Hospital and world-renowned Professor Afksendiyos Kalangos of the University of Geneva for pro bono cardiac surgery on children with congenital heart disease.

2014
- MITERA Children's Hospital established an Oncology Center for children & adolescents and the first Cancer Survivors Clinic in Greece.

2016
- Establishment of Hereditary Hemolytic Anemia Department.
- Establishment of Spine Surgery Center.
- Establishment of a Pediatric Surgical Oncology Department.

The establishment of the first and only private Child & Adolescent Oncology Center as well as the first NiKa Clinic in Greece, coupled with the experience gained by MITERA Children's Hospital in the over 10 years it has been operating, have made it possible for us to make young patients and their suffering parents smile again.

Pediatric Gastroenterology

The Pediatric Gastroenterology Department treats all major nutrition-related conditions, such as refusal to eat, nutrition of children with special needs, as well as nutritional support for children with heart conditions, diabetes, kidney and liver disorders, and gastroesophageal reflux.

It also specializes in bowel and congenital hepatobiliary conditions, hepatitis B & C, autoimmune hepatitis, sclerosing cholangitis, metabolic liver diseases, etc. The pediatric gastroenterology procedures performed include gastroscopy, ileocolonoscopy, polypectomy, sclerotherapy for esophageal varices, percutaneous endoscopic gastrostomy, percutaneous liver biopsy and breath test for Helicobacter pylori. The Department is staffed with experienced pediatric gastroenterologists, a nurse who specializes in pediatric endoscopy, a nutritionist and a psychologist. The Pediatric Gastroenterology Department also runs a regular Outpatient Clinic on weekday mornings, for children with gastrointestinal problems.

Pediatric Neurosurgery

The Pediatric Neurosurgery Department specializes in conditions that affect the central nervous systems, i.e. the brain and the spinal cord. These include congenital malformations (e.g. spina bifida, hydrocephalus) that are often diagnosed in the first months of life, brain and spinal cord tumors, injuries and a wide range of conditions in general that affect the nervous systems and require surgery. The Department can perform all types of pediatric neurosurgery procedures and specializes in neuroendoscopy, surgical treatment of spasticity, brain tumor surgery using neuronavigation, and surgical treatment of epilepsy using intraoperative ECG monitoring. It is fully supported by the MITERA ICU.

Pediatric Surgical Oncology Department

The Department specializes in the surgical treatment of solid abdominal, chest, genitourinary and soft tissue tumors, from neonates up to the age of 18. It also works closely with the MITERA Children's Hospital Pediatric Oncology Department, ensuring comfortable and convenient treatment for its patients.

Some of the types of neoplasms treated include:

- Chest, abdominal neuroblastoma
- Nephroblastoma (Wilms' tumor)
- Germ cell tumors
- Retroperitoneal tumors
- Soft tissue and urinary bladder sarcoma excision (rhabdomyosarcoma)
- Hickman catheter and Port-a-Cath (subcutaneous port) placement using the atraumatic method, which guarantees longer catheter life

Child & Adolescent Spine Surgery Center

The MITERA Child & Adolescent Spine Surgery Center is the first such department to operate within a private hospital in Greece. The Center aims to offer documented and effective treatment to children and adolescents experiencing spinal problems. The doctors show special interest in patients with difficult, rare and uncommon conditions who had to travel abroad for a cure until recently; however, they also care for the common conditions as well. The Center treats scoliosis and kyphosis, idiopathic developmental disorders, either neuromuscular or following chest and heart surgery, as well as all types of spinal pain (sports injury, adolescent disc dysplasia, inflammation and tumor). Multidisciplinary collaboration is key for offering prenatal consultation in cases of congenital spinal deformities detected during ultrasound. The following techniques are performed: anterior and posterior spinal access along the entire length of the spine (from skull base to pelvis); anterior or posterior spinal osteotomy (in large rigid curves); vertebral corpectomy (anterior or posterior, e.g. for congenital scoliosis); growing rods and modified Luque trolley techniques for continuous spinal growth when correcting a deformity (e.g. early-onset scoliosis) or for limiting the risk of respiratory infections in neuromuscular deformities; minimally invasive surgery in special cases; thoracoscopic release of spinal deformities; thoracoplasty to correct the hump; and kyphectomy to restore sagittal spinal alignment.

We Strive to Keep our Young Patients Happy:

Hippocrates the Hippo for the Children at MITERA Children's Hospital

The young patients at MITERA Children's Hospital have yet another pal to keep them company: Hippocrates the Hippo! Hippocrates is a happy purple mascot who keeps the children occupied by playing with them and teaching them all about personal hygiene, while along with a trained nurse, he accompanies young patients on their way to have medical tests performed.

MITERA Children's Hospital Outpatient Clinic

At MITERA, we have created a comfortable and friendly environment that does not resemble a hospital, helping our young patients feel at home and cheering them up. We operate a lending library with a rich collection of books and board games, while a play area is located on the 5th floor.

We have also created a recreational program for young patients. An experienced teacher keeps the children company, reads to them and keeps them occupied with various activities, depending on their age.

Departments / Special Units / Diagnostic Labs

Internal Medicine Sector

- Clinical Pediatrics
- Pediatric Cardiology
- Pediatric Neurology
- Child & Adolescent Headache Clinic
- Epilepsy Clinic
- Cerebral Palsy Clinic
- Pediatric Rheumatology
- Adolescent Medicine
- Adolescent Gynecology
- Pediatric Endocrinology, Obesity & Weight Control for Children/Adolescents
- Pediatric Diabetes
- Pediatric Gastroenterology/ Hepatology Clinic/ Swallowing Center
- Dietetics/Nutrition
- Pediatric Dermatology
- Pediatric Pulmonology/ Cystic Fibrosis Clinic
- Pediatric Allergy
- Child & Adolescent Mental Health
- Developmental Pediatrics
- Sleep Study
- Clinical Genetics
- Pediatric Infections
- Music Therapy

Central Labs

- Microbiology
- Hematology
- Clinical Biochemistry

Surgical Sector

- 1st/2nd/3rd Pediatric Surgery Clinic
- Pediatric Cardiac Surgery
- Pediatric Neurosurgery
- Pediatric Plastic Surgery
- Craniofacial
- Pediatric Ophthalmology
- Pediatric ENT
- Pediatric Orthopedics
- Pediatric Urology
- Pediatric Anesthesiology

Diagnostic Sector

- Conventional/Interventional Radiology
- Pediatric Ultrasounds
- Pediatric CT/MRI
- Cardiac Catheterization Lab
- Electrophysiology Lab
- Child & Adolescent ECG

Special Units

- Multidisciplinary Pediatric ICU
- Pediatric Cardiac Surgery ICU
- Pediatric Medical Oncology Unit (Child & Adolescent Oncology Center)

For 2016

3,449

Childbirths

8,755

Inpatients

29,571

Outpatients

LETO Hospital

The future rests on us for assurance.

LETO Hospital, numbering more than 45 years of successful progress in the area of healthcare, is a highly-acclaimed hospital, offering a wide range of healthcare services, from Obstetrics and Gynecology to General Surgery, Urology and Otolaryngology. Located in the center of Athens, LETO is easily accessible and covers a surface area of approximately 7,000 sq. m. It holds a license for 100 beds, allocated to various surgical specialties, and operates more than 25 diagnostic and treatment departments. It numbers 265 employees and over 700 associate physicians of various specialties.

Its main mission and vision is innovation, by continuously improving and upgrading the services provided, within a quality environment that offers personalized care and never compromises the human factor. These are the features that have made LETO win a place in the hearts of people.

Superior healthcare services

Breast Center

The Department aims at preventing and diagnosing breast cancer. The Breast Center was established in 1986 and has since had quite a successful course in the field of breast cancer prevention and treatment. Following international guidelines, it examines more than 5,000 women annually. It is equipped with the GE Essential digital mammography device with integrated digital stereotactic biopsy system and the LOGIQ S8 color ultrasound system, enhanced with XDclear imaging architecture and the option of real-time 4D breast imaging and elastography.

Gynecologic & Diagnostic Center

Apart from obstetric services, LETO is also a general hospital, equipped the latest technology in medicine. It provides comprehensive top-quality diagnostic services and treatment and is staffed with distinguished scientists.

Ultrasound & Maternal-Fetal Medicine Department

The Ultrasound & Maternal-Fetal Medicine Department performs obstetric ultrasounds. Obstetric ultrasounds monitor fetal development and organs. The Department is equipped with the latest technology, offering the possibility of color Doppler and 3D imaging. The Department physicians have received excellent training and specialization in centers in Greece and abroad, and have extensive experience in obstetric and gynecologic ultrasounds.

Neonatal Intensive Care Unit

LETO Maternity Hospital runs a fully equipped Neonatal Intensive Care Unit (NICU), in compliance with international standards and strictly controlled protocols. The Unit is always on alert to provide all the required assistance to newborns, if the need arises. All healthy infants are also kept and monitored in the NICU or the Preterm Unit for the first hours of their lives. Neonates undergo the phase of adaptation to the external environment, specifically with regard to their respiratory, digestive, circulatory and thermoregulation systems. Preterm infants and neonates with severe health conditions are hospitalized in the tertiary care NICU. The NICU is staffed with qualified medical and nursing staff, and is equipped with the latest technology. The most contemporary scientific methods are used in the NICU, for optimal results. Our aim is to restore the health of newborns as soon as possible, so they may safely return in their parents' embrace.

Hernia Center

The LETO Hospital Laparoscopic Hernia Treatment Center can treat all types of abdominal hernias in men and women using minimally invasive surgical procedures. The laparoscopic approach is the most contemporary treatment method. Aided by the latest technology and state-of-the-art high-definition imaging techniques, surgeons perform incisionless procedures, placing a mesh with the help of a special camera (laparoscope).

Urology Department

The Urology Department has experience in investigating and treating urological conditions, especially during pregnancy, such as: a. urinary tract infections, b. nephrolithiasis during pregnancy, c. renal colic during pregnancy, d. urinary disorders, e. study of male infertility, aiming for the best possible treatment results, f. testicular biopsies in severe cases of semen disorders, g. treatment (pharmaceutical/surgical) of erectile dysfunction, etc. Investigation of urological conditions during the postpartum period is performed jointly with the Obstetricians/Gynecologists and there is direct intervention and treatment of intraoperative events that may occur during gynecologic surgical procedures.

Rectal Clinic

LETO established the Rectal Clinic for the treatment of rectal conditions that affect a large part of the population, and especially expectant mothers. Conditions that may be diagnosed and treated include hemorrhoids, fistulas, anal fissures, pilonidal cysts, abscesses, etc. The Clinic is staffed with qualified personnel and has the necessary infrastructure for investigating and treating anorectal conditions, with the most contemporary equipment, and as smoothly and painlessly as possible.

Neonatal Intensive Care Unit

LETO is licensed for 100 beds and extends to 7 floors, offering accommodation in:

- Three-bed rooms
- Semi-private room
- Private rooms
- Luxury rooms
- Suite


μαιευτήριο
λητώ

Childbirth as if being at home

LETO Milestones

- **2004:** LETO Maternity Hospital's administration building was completed, which also houses a specially designed conference hall to host scientific meetings for physicians, staff training seminars, social events organized by the hospital, as well as significant medical events organized by third parties.
- **2007:** Boasting an ever-growing course, LETO managed to be incorporated in the largest private healthcare Group in Greece, HYGEIA. The Group already included HYGEIA, MITERA and MITERA Children's Hospital, which had joined forces with an array of other companies.
- **2010:** LETO celebrated its 40th anniversary: Vision, Dedication, Future. The Maternity Hospital was renovated and upgraded. Continuing its course as an innovator, it expanded its services and established new reliable departments for alternative childbirth. It offered the chance to all women to experience the miracle of childbirth as close to how Mother Nature intended it as possible. Water birth (available since 1999), childbirth as if being at home, yoga classes and an acupuncture department are just a sample of the newly-established innovative departments and services. In the same year, AlfaLab was certified to ELOT EN ISO 15189:2007 by the National Accreditation System.
- **2011:** The major revamping of the Hospital concluded with the renovation of the Delivery Room, including a Water Birth Room. Latest-technology equipment, spacious areas and a beautiful environment guarantee unique, top-level services to all women who place their trust in LETO Hospital.
- **2012:** LETO established a partnership with the EOPYY social insurance fund and started receiving patients insured with said fund as of April.
- **2013:** A new surgical department was established: ENT. In the meantime, the number of beds in the Neonatal Intensive Care Unit increased from 6 to 15, to better serve incoming cases.
- **2014:** A laparoscopic cholecystectomy was performed at the LETO Laparoscopic Department on a woman who was on her 6th month of pregnancy. The woman suffered from acute cholecystitis due to obstruction of the cystic duct by a stone.
- **2015:** A scientific meeting entitled "Emergency Operative Vaginal Delivery & VBAC" was hosted by the Hospital. Some impressive statistics were announced during the meeting, including the fact that three in four women gave birth naturally after a C-section at LETO Maternity Hospital in 2015.

  In addition, there was a share capital increase to the amount of €3.4m.
- **2016:** The LETO Hospital Central Labs received the ISO 9001:2008 quality management certification by TÜV Austria Hellas.

LETO features:

- State-of-the-art laparoscopic surgical equipment, while it also operates as a training center for new physicians.
- DNA microarray scanner for karyotype analysis at the AlfaLab Molecular Biology Center. It also boasts an Illumina MiSeq analysis system: a next-generation sequencing system used in a wide range of targeted diagnostic and investigative approaches.
- A cobas 480 system at the AlfaLab, which is a fully automated sample preparation system, accompanied by a real-time PCR device for selective amplification of target DNA sequences and their detection.
- The AlfaLab Molecular Biology Center has been certified to ELOT EN ISO 15189:2007 by the Hellenic Accreditation System.
- The Voluson E8 Expert BT08 color ultrasound system with the option of real-time 4D imaging at the Maternity-Gynecology Ultrasound Department and a LOGIQ S8 color ultrasound system enhanced with XDclear imaging architecture and the option of real-time 4D breast imaging and elastrography at the Breast Center.
- A GE Essential digital mammography device, with integrated digital stereotactic biopsy system.

LETO is an innovator:

- In alternative childbirth techniques, offering water births. The first water birth in Greece was performed at LETO in 1999, in a specially-designed pool within the Delivery Room. The labor and delivery processes involve immersion in water, which is set at 37°C. This enables the expectant mother to submerge her body in the water and move freely without the administration of medication, ensuring conditions of absolute safety for herself and the baby.
- In alternative childbirth techniques, offering "Childbirth as if Being at Home". A new room of high aesthetics was inaugurated in 2010, inspiring the warm feeling of being at home and offering contemporary mothers the chance to follow nature's path even during childbirth! In the comfort of pleasant surroundings, which do not in any way resemble a medical institution, but guarantee the safety offered by a contemporary maternity hospital, women are able to share the experience of childbirth with their loved ones.
- In promoting breastfeeding from the moment the child is born. As a matter of fact, the revolutionary kangaroo care method was implemented in 2012 in the Neonatal Intensive Care Unit, practicing skin-to-skin contact between baby and parents, even for preterm babies or neonates being hospitalized in the Unit.
- In establishing the first IVF unit within a maternity hospital.
- In having the reputation of one of the best laparoscopic centers, with 4 rooms equipped with the latest technology. The center also offers continuous training to new and experienced physicians as well as organizes frequent laparoscopic seminars.
- In running Yoga classes (for pregnant women), as well as an Acupuncture Department for expectant and new mothers.

Water birth

Luxury suite

On 31/12/2016, the Company's BoD composition was as follows:

Name	Specialty	Capacity
Konstantinos Mavrelos	Obstetrician/Gynecologist	BoD Chairman
Andreas Kartapanis	HYGEIA Group CEO	Executive Vice-Chairman
Leonidas Papadopoulos	Obstetrician/Gynecologist	CEO
Elpidoforos Douratsos	Obstetrician/Gynecologist	BoD Member
Dimitris Kalampokis	Obstetrician/Gynecologist	BoD Member
Efstratios Kirmoutselis	Obstetrician/Gynecologist	BoD Member
Georgios Skourtis	LETO Hospital General Manager	BoD Member
Nasat Tzimparas	Obstetrician/Gynecologist	BoD Member
Vasileios Fiakas	Obstetrician/Gynecologist	BoD Member

LETO's shareholding structure is outlined below:

Shareholder Name	No. of Shares	% over total	2015
LETO HOLDINGS SA	636,274	26.23%	317
MITERA SA	1,719,733	70.89%	1,661
Other shareholders	69,902	2.88%	1,056
Total	2,425,909	100.00%	3,034

Million €	31/12/2016
Revenue	14.05
EBITDA	0.75
Net Earnings/(Losses)	-0.55

Business Affiliations

Piraeus Bank: Partnership with Piraeus Bank for staff payrolling and company bank accounts, while a Piraeus Bank branch has been established within the Hospital to better serve its clients.

Ariosa: The AlfaLab Molecular Biology and Cytogenetics Lab has entered into a strategic partnership with a US diagnostic center, offering non-invasive prenatal diagnosis (NIPD). From now on, the most frequent trisomies, such as Down (21), 13, 18, X and Y, will be detected painlessly and safely through a simple blood test.

Olympic Catering Services: In 2012, the company's kitchen, which operates within the Hospital, was certified to ISO 22000:2005 by the Hellenic Accreditation System.

Mamacorner: A new store opened on the ground level of the Hospital with products for expectant mothers, new mothers and babies.

Affiliations with insurance companies for direct coverage of customers hospitalized at LETO Hospital.

Affiliated Insurance Companies:

- ETHNIKI ASFALISTIKI
- NN
- AGROTIKI INSURANCE
- ALLIANZ
- INTERNATIONAL LIFE
- AXA PPP
- BUPA
- ASSOCIATION OF CHARTERED CERTIFIED AUDITORS
- CIGNA LIFE INSURANCE
- INTERMUTUELLES ASSISTANCE
- GENERALI LIFE –PRIME
- INTERGLOBAL
- ALICO

Medical Services

- Acupuncture Clinic
- Adult High Dependency Unit (HDU)
- Anatomic Pathology
- Breast Center
- Cardiology
- Check-up Department
- Colposcopy & Peniscopy Department
- Cytology
- Dermatology & Laser Hair Removal Department
- Diagnostic Ultrasound (heart, upper abdominal, thyroid pulsed-wave Doppler) Department
- Endocrinology & Diabetes Department
- Endoscopic Surgery & Laser Department
- ENT Surgery Department
- Fetal Medicine & Prenatal Screening Department
- General Surgery
- Gynecologic Ultrasound Department
- Gynecologic/Surgical Department
- Hernia Center
- Internal Medicine
- IVF Department
- Laparoscopic Surgery
- Metabolism & Nutrition
- Microbiology, Biochemistry, Immunobiology & Hormone Department
- Molecular Biology & Cytogenetics Department
- Neonatal & Premature Intensive Care Unit
- Neonatal Hip Ultrasound Department
- Obstetrics
- Oncology Council
- Osteoporosis Diagnosis & Treatment Center
- Plastic Surgery Center
- Radiology/Diagnostic Radiology Department
- Rectal Clinic
- Urology & Andrology Department

3rd floor Reception

Operating room

For 2016

40.26%
Occupancy

134,754
Outpatients

1,176
Childbirths

4,693
Surgeries

HYGEIA Hospital Tirana

HYGEIA Hospital Tirana ShA operates in accordance with international standards and is the first comprehensive private hospital in Albania.

HYGEIA Hospital Tirana (HHT) is a model, world-class private hospital and constitutes the largest private sector investment (approx. €65 million) in Albanian healthcare. It expands HYGEIA Group's activities and provides top-quality healthcare services in Albania as well as in the neighboring countries. The state-of-the-art facilities of HHT occupy a multi-story building in Kashar, an easily accessible area of Tirana, which links the capital city of Albania with Durres and northern Albania

HHT is the only one private hospital providing truly comprehensive healthcare services and serving as a point of reference for the region of Southeast Europe. It was established based on the operating standards in force in the USA and Western Europe. The Hospital facilities have been designed with the aim of increasing productivity, minimizing operating costs, maintaining the level of flexibility required to deal with future demand, and utilizing common infrastructure for all categories of admitted patients.

It holds a license for a General, Maternity and Children's Clinic and offers top-quality healthcare services with cutting-edge technology. It is staffed with experienced and qualified medical and paramedical personnel. The Hospital has 220 beds, 102 of which are active; 9 operating rooms; 5 delivery rooms; and 16 ICU beds.

HHT offers unique and cutting-edge services:

Interventional Cardiology Department – Heart surgery is performed by a team of more than 20 dedicated and well-trained cardiac specialists using cutting-edge technology. They offer diagnosis, treatment and clinical observation to patients with acute or chronic cardiovascular conditions. The Department is on alert 24/7 and it is supported by the ICU

Radiotherapy & Oncology Center – HHT runs the first comprehensive and most contemporary Oncology Center in the region. The Center applies state-of-the-art radiotherapy techniques, with a total of 3,785 patients treated so far. It boasts two latest-generation ELEKTA linear accelerators, unique in Albania, and PET-CT.

Fertility Clinic – The HHT Fertility Clinic is one of the most contemporary assisted reproduction/IVF units in Albania. In 2015, the Clinic became the first worldwide to have been certified by TEMOS for Quality in International Reproductive Care. The HHT Fertility Clinic is committed to tailoring its treatment programs to the needs of its patients. It has the highest success rate for IVF procedures in the region, with 65%.

Gynecology Unit – The Unit is staffed with more than 30 highly trained and distinguished specialists and offers women the highest standards of care at every stage of their lives.

Maternity Department – The Department offers certified prenatal screening with 4D ultrasound and a specialized team of medical and experienced obstetrical staff.

Children's Clinic – HHT runs one of the most advanced comprehensive children's departments in the country. Equipped with the latest technology and adhering to the best international operating standards, the Children's Clinic is staffed with qualified pediatric and pediatric surgery specialties, and performs all types of treatments and surgical procedures, from the simplest to the most complex ones.

German Eye Clinic – The HHT German Eye Clinic offers the most advanced laser surgical techniques for permanent restoration of vision impairments. It is the most sophisticated ophthalmology clinic in Albania and a point of reference for the wider region.

Advanced Dental Center – It is a state-of-the-art dental clinic, offering advanced and innovative clinical techniques that are performed for the first time in Albania. It boasts comfortable and very welcoming facilities within the premises of HHT.

Kidney Transplantation Clinic – It operates within fully renovated facilities that ensure comfortable postoperative hospitalization for patients, while it works closely with a team of medical experts from the USA. HHT has been certified/licensed by the Albanian Ministry of Health for performing kidney transplantations.

Beauty Medical Center – HHT has established the Beauty Medical Center, which includes an Adult and Pediatric Plastic Surgery Clinic. It offers comprehensive Cosmetic Dermatology services, while it may also perform hair transplantations. The Beauty Medical Center is equipped with the most advanced technology and is staffed with qualified medical and nursing personnel from Albania, Greece and Italy.

Other services

HHT cooperates with internationally certified stem-cell banks for collection and preservation of neonatal cord blood and tissue.

Aiming at providing quality medical tourism services, as well as meeting the healthcare needs of multinationals running offices in Albania, HHT has established a dedicated International Patient Services Department.

HHT employs over 550 staff with international-level training, offering quality medical services, as well as technical and administrative support to patients and their families.

The Hospital holds a license for a General, Maternity and Children's Clinic and is considered a point of reference in Southeast Europe.

Million €	31/12/2016
Revenue	19.87
EBITDA	1.74
Net Earnings/(Losses)	-2.74

Neonatal Unit

Certifications:

- ✓ ISO 15189: 2012, Clinical Labs (2014)
- ✓ ISO 9001: 2008, Quality Management System (2014)
- ✓ National Center of Quality, Safety and Accreditation of Healthcare Institutions (2014).
- ✓ TEMOS Quality in International Patient Care (Recertification, 2015).
- ✓ TEMOS Quality in International Reproductive Care (2015).
- ✓ HYGEIA Hospital Tirana reached the highest level of professional adequacy (98%), in accordance with the Albanian Health Ministry standards.
- ✓ Diplomatic Council, Best Hospital (2016).


SPITALI HYGEIA
HYGEIA HOSPITAL
AMBULANCE

General Clinic

Departments / Labs

- ALLERGY
- ANGIOLOGY
- CARDIAC SURGERY
- CARDIOLOGY
- CHECK-UP
- CLINICAL NEUROPHYSIOLOGY
- CLINICAL PATHOLOGY
- DERMATOLOGY
- ECHOCARDIOLOGY
- EMERGENCY DEPARTMENT/ OUTPATIENT CLINICS
- ENDOCRINOLOGY SURGERY
- ENDOCRINOLOGY/DIABETES
- GASTROENTEROLOGY
- HEMATOLOGY
- HEPATOLOGY
- INFECTIOUS DISEASES
- INTERNAL MEDICINE
- INTERVENTIONAL CARDIOLOGY/ HEMODYNAMIC LAB
- IODINE TREATMENT ROOMS
- MICROSURGERY
- NEPHROLOGY
- NEUROLOGY
- NEUROSURGERY
- NUCLEAR MEDICINE
- ONCOLOGY
- ONE-DAY CHEMOTHERAPY UNIT
- ONE-DAY SURGERY (ODS) UNIT
- ONE-DAY TREATMENT (ODT) UNIT
- ORAL & MAXILLOFACIAL SURGERY
- ORTHOPEDICS
- PHYSICAL THERAPY & REHABILITATION
- PLASTIC SURGERY
- PULMONOLOGY
- RADIOTHERAPY CENTER
- RHEUMATOLOGY
- SURGERY
- THORACIC SURGERY
- UROLOGY
- VASCULAR SURGERY

Clinics

The Internal Medicine and Surgical Sectors include the following Clinics:

- CARDIAC SURGERY CLINIC
- CARDIOLOGY CLINIC
- ENDOCRINOLOGY/ DIABETES CLINIC
- ENT CLINIC
- GASTROENTEROLOGY CLINIC
- GENERAL SURGERY CLINIC
- HEMATOLOGY CLINIC
- INTERNAL MEDICINE CLINIC
- NEUROLOGY CLINIC
- NEUROSURGERY CLINIC
- ONCOLOGY CLINIC
- OPHTHALMOLOGY CLINIC
- ORTHOPEDIC CLINIC
- PLASTIC & RECONSTRUCTIVE SURGERY
- PULMONOLOGY CLINIC
- THORACIC SURGERY CLINIC
- UROLOGY CLINIC
- VASCULAR SURGERY CLINIC

Central Labs

The Central Labs are staffed with clinical pathologists, biochemists and technicians and include the following departments, which operate 24/7:

- HEMATOLOGY
- IMMUNOLOGY
- CLINICAL BIOCHEMISTRY
- CYTOLOGY
- MICROBIOLOGY
- UROCHEMISTRY

The Central Labs also meet the needs of the Children's, Maternity and Gynecology Clinics.

HYGEIA Hospital Tirana Milestones

2010

HYGEIA Hospital Tirana commenced operations with the aim of:

- Expanding HYGEIA Group's activities.
- Providing the highest quality healthcare services in Albania, as well as in neighboring countries.

The largest private healthcare sector investment ever (approx. €65 million) in Albania, HHT is housed in a multi-story building totaling an area of 25,129 sq.m, within 13,000 sq.m of land.

220 beds, 9 operating rooms, 5 delivery rooms, 16 ICU beds.

It started out as a Maternity, Children's and General Clinic.

2011

It became the first private hospital in Albania to offer comprehensive and innovative healthcare services at the cutting edge of medical technology.

It operates based on international standards and protocols.

The Maternity Clinic started offering certified prenatal screenings with 4D U/S.

November 26: HHT signed a cooperation agreement with Stem Health Hellas, the certified stem cell bank of Greece.

2012

HYGEIA Group consolidated its investment in Albania with pivotal strategic planning, establishing a new successful Public-Private-Partnership (PPP).

May: HHT signed a cooperation agreement with ISKSH for hemodialysis services. The Kidney Dialysis Unit was one of the most significant departments within the Hospital.

August: The first patients from ISKSH had their hemodialysis sessions at HHT.

June 7: Inauguration of the German Eye Clinic, the most sophisticated ophthalmology clinic in Albania and a point of reference for the wider region.

July 10: Inauguration of the Fertility Clinic, the most contemporary assisted reproduction/IVF unit in the country.

Installation of Positron Emission Tomography-Computed Tomography (PET-CT).

July: HHT was certified for its Quality in International Patient Care by TEMOS for the first time.

Imaging Sector

- BONE DENSITOMETRY DEPARTMENT
- BREAST IMAGING DEPARTMENT
- DIGITAL DIAGNOSTIC RADIOLOGY DEPARTMENT
- GENERAL ULTRASOUNDS DEPARTMENT
- MRI & CT DEPARTMENT
- PEDIATRIC RADIOLOGY DEPARTMENT
- PET/CT DEPARTMENT

The Imaging Sector also meets the needs of the Children's, Maternity and Gynecology Clinics.

Units / Special Units

- MULTIDISCIPLINARY INTENSIVE CARE UNIT (ICU)
- HIGH DEPENDENCY UNIT (HDU)
- HEMODIALYSIS UNIT

Children's Clinic

Medical Services

- PEDIATRICS
- PEDIATRIC SURGERY
- PEDIATRIC ENDOCRINOLOGY/ DIABETES
- PEDIATRIC DERMATOLOGY
- PEDIATRIC ENT
- PEDIATRIC ORTHOPEDICS
- PEDIATRIC ENDOCOPY
- ONE-DAY SURGERY (ODS) UNIT

Clinics

- PEDIATRIC CLINIC
- PEDIATRIC ORTHOPEDICS CLINIC
- PEDIATRIC SURGERY CLINIC
- PEDIATRIC ENT CLINIC

Maternity & Gynecology Clinic

Medical Services

- COLPOSCOPY/CERVICAL PATHOLOGY
- FETAL MEDICINE
- GYNECOLOGIC ONCOLOGY
- GYNECOLOGIC SURGERY
- GYNECOLOGY/GYNECOLOGIC ULTRASOUNDS
- NEONATOLOGY
- OBSTETRIC ULTRASOUNDS
- OBSTETRICS
- ONE-DAY SURGERY (ODS) UNIT

Clinics

- GYNECOLOGY CLINIC
- MATERNITY CLINIC

Units / Special Units

- NEONATAL INTENSIVE CARE UNIT (NICU)
- ASSISTED REPRODUCTION/ IVF UNIT

2013

July: A kidney transplant procedure was successfully performed for the first time.

2014

January: The HYGEIA Group hospitals were ranked among the Best Hospitals Worldwide.

July 22: HHT was certified by the National Certified Quality Safety Accreditation-Health Institution (QKCSA-ISH).

September 29: The HHT Laboratory was certified by the General Directorate of Accreditation.

The HHT Quality Management System was certified to ISO 9001:2008 by ICDQ.

October: HHT signed a cooperation agreement with ISKSH for Cardiology, Cardiac Surgery, Kidney Transplantation and Cochlear Implantation.

2015

September:
The HHT Fertility Clinic was certified for its Quality in International Reproductive Care by TEMOS for the first time.

HHT was re-certified for its Quality in International Patient Care by TEMOS.

December 13: HHT was awarded by the Chamber of Commerce and Industry for "Best Hospital Service".

2016

January: HHT became a member of the American Chamber of Commerce in Albania for the first time.

February: HHT was awarded by the President of Albania for Special Civil Merits.

May 18: Inauguration of the new Advanced Dental Clinic (ADC), a state-of-the-art dental clinic offering advanced and innovative techniques within HHT.

For 2016

30,000

Visitors

7,400

First-time visitors

Hygeianet Athens

Reliable diagnostic results, in line with international standards.

In 2009, HYGEIA Group incorporated BIO-CHECK INTERNATIONAL SA – one of the oldest, most reputable and most reliable diagnostic centers in the country – to its ranks, enhancing the primary healthcare services offered by the Group.

In 2013, Athens BIO-CHECK was renamed Hygeianet Athens, a member of HYGEIA Group.

Hygeianet Athens has been operating in the center of Athens since 1972, staffed with qualified personnel and offering reliable services for proper diagnosis and prevention of health problems. Hygeianet Athens constitutes a center of excellence for many diagnostic centers and labs throughout the country, which have based their operations on the standards it has set. The Center operates based on international standards, while it has upgraded its services since joining HYGEIA Group.

Focusing on providing reliable and quality diagnostic results, the Center develops and implements internal and external quality controls, actively supported by:

- ✓ Continuous and meticulous control of all procedural features relating to the analysis of results.
- ✓ Systematic control of the sensitivity and specialization of all reagents used, based on international standards.
- ✓ Continuous updates on the latest scientific developments, with the aim of adjusting and upgrading all the stages of analysis.
- ✓ Constant staff training.

In 2002, Hygeianet Athens was certified to ISO 9001:2000. From that point onwards, Hygeianet Athens is successfully re-certified annually, in the context of continuously improving the quality of all its activities in an organized and goal-driven manner. The most recent certification was in October 2016 to ISO 9001:2008 by international certification body TÜV AUSTRIA.

The following clinical departments operate within the Center, staffed with highly-acclaimed physicians:

- ✓ General Medicine
- ✓ ENT
- ✓ Orthopedics
- ✓ Ophthalmology
- ✓ Cardiology
- ✓ Dermatology
- ✓ Endocrinology

Departments

- ✓ The Hygeianet Athens Clinical Pathology Lab covers the entire range of lab tests, using the most reliable methods and supporting the fields of: biochemistry, microbiology, virology, allergology, hormonology, immunobiology, cytology and histology. New tests are continuously added, focusing on reliable results and the latest requirements in Medicine. The operation of the lab is constantly being upgraded, responding to the need for quick results, which is quite pivotal when working with assisted reproduction centers.
- ✓ The Center also runs a Molecular Biology and Genetics Department for addressing complex diagnostic problems with corresponding methods. These include genetic testing to detect inherited BRCA1-BRCA2 mutation for breast cancer and non-invasive prenatal testing for Down syndrome and other common trisomies (13, 18, X, Y).
- ✓ The Imaging Department is open throughout the day for ultrasounds, digital X-rays, digital mammography and bone densitometry. It also performs ultrasound-guided thyroid aspirations.
- ✓ The Center also offers obstetric ultrasounds, amniocentesis and colposcopy.
- ✓ The fully equipped Cardiology Department performs the entire range of cardiology check-ups (pulsed-waved Doppler, stress test, Holter monitor placement).
- ✓ Cosmetic Dermatology Department. Dermatology specialists perform cosmetic procedures with hyaluronic acid, botox, mesotherapies, chemical peeling, etc. Top products and techniques are used to ensure a perfect cosmetic result.
- ✓ Hair-Removal Laser, with the most contemporary equipment, offering quick solutions for permanent and easy hair removal (Alexandrite).
- ✓ In the context of extending the range of services it offers, the Center has started working with a urology specialist.

The competitive edge of Hygeianet Athens is that it offers patients the option to fully address any problem within the same unit. By operating both medical clinics and diagnostic departments, it is able to offer diagnosis and treatment without the patient being inconvenienced or having to cover long distances.

Approximately 30,000 people visited Hygeianet Athens in 2016. Out of these, 10,000 were first-time visitors. The repeat visits indicate the Center's smooth operation and credibility. At the same time, affiliations with several insurance companies have increased clients, dynamically placing Hygeianet Athens among the top primary healthcare providers.

For 2016

34,638

Visitors

More than

250

patients daily

4,721

First-time visitors

Hygeianet Peristeri

Top-level primary healthcare services.

Since 2010, HYGEIA Group has been running a fully organized primary healthcare unit in Peristeri, the 3rd largest municipality in Greece. The unit is equipped in line with the Group's high standards and the latest developments in prevention and diagnosis.

It was renamed Hygeianet Peristeri in 2013 and is yet another link in the network of reliable and contemporary diagnostic centers operating under the umbrella of HYGEIA Group. Hygeianet Peristeri is situated at a central location in Peristeri, just 150m from the Anthoupoli Metro station, and occupies a 4-story building on Thivon Street.

It fully covers the entire range of lab tests in the fields of: biochemistry, microbiology, virology, allergology, hormonology, immunobiology, cytology and histology, as well as molecular biology and genetics. The Center follows all the latest developments in the area of primary healthcare (diagnosis & prevention), adjusting all its lab tests accordingly, by replacing older methods with newer ones and introducing new tests.

Moreover, it runs a fully-equipped Imaging Department, which can perform X-rays, ultrasounds, pulsed-wave Doppler (triplex), mammographies and osteoporosis testing.

The Center also operates a specialized Sleep Apnea Department, using the innovative Snore check method, as well as a Check-Up Department.

At the Cosmetic Dermatology Department, dermatology specialists perform cosmetic procedures with hyaluronic acid, botox, mesotherapies, chemical peeling, etc. Top products and techniques are used to ensure a perfect cosmetic result.

We work with internationally acclaimed physicians of all medical specialties.

Having adjusted the services it offers to the demanding requirements of the ISO 9001:2008 standard, Hygeianet Peristeri was certified by TÜV Austria in November 2013. Since then it has been receiving annual certifications, while in December 2016, it was successfully re-certified.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In the context of its proper operation and the top quality of services it offers, Hygeianet Peristeri continues to:

✓ Invest in external and implement internal quality controls.

✓ Regularly inspect and upgrade its medical and other equipment.

✓ Participate in continuing education and training programs for its staff.

✓ Monitor the latest scientific findings in the area of healthcare and introduce tests and methods based on these.

Throughout the year, employees from major businesses, as well as local teams & associations, visited Hygeianet Peristeri through their private insurance plans.

On account of all its efforts, Hygeianet Peristeri has already been ranked the top choice of patients living in the wider area.

In 2016, 12,572 patients visited the Center, 4,821 of them for the first time. Hygeianet Peristeri serves more than 250 patients daily.

The following clinical departments operate within Hygeianet Peristeri:

✓ General Medicine

✓ Cardiology

✓ ENT

✓ Dermatology

✓ Ophthalmology

✓ Orthopedics

✓ Endocrinology

✓ Gynecology

By developing new methods and protocols and implementing contemporary techniques, we ensure that the services we offer are up to date.

AlfaLab

The primary mission of AlfaLab is to maintain the top level of its services and continue to grow.

The AlfaLab Molecular Biology and Cytogenetics Lab was established in 1995, offering innovative services in the areas of reliable diagnosis, genetic disorder prevention, prenatal screening, as well as cancer and scientific research.

The main aim of the Lab from its establishment to date has been to continuously develop new methodologies and protocols, as well as implement modern procedures, so as to ensure the smooth upgrade and update of all services offered, but also achieve the greatest possible diagnostic accuracy.

Acknowledging the ever increasing requirements in the field of Molecular Biology and Genetics, and using the most sophisticated and cutting-edge technology, AlfaLab responds to the needs and challenges of modern clinical research. It should be noted that rapid prenatal aneuploidy screening and pre-implantation diagnosis of rare diseases, such as hemophilia, colon cancer and achondroplasia, are some of the techniques that AlfaLab not only spearheaded in Greece, but also continues to implement reliably and successfully.

The Lab applies the latest molecular biology techniques for the diagnosis, prognosis and prevention of genetic disorders in both children and adults, for the diagnosis of hematologic disorders, and for the study of genes related to hereditary cancer, so as to choose the most suitable treatment (targeted cancer treatment). State-of-the-art cytogenetics techniques are applied in the detection of fetal chromosomal abnormalities and rearrangements, in the context of prenatal screening for couples with recurrent miscarriages or infertility problems, mentally handicapped children, carcinomas, etc.

Moreover, AlfaLab employs the most innovative high sensitivity and specificity methods for the diagnosis of infections, by detecting a wide range of viruses and other microorganisms, such as Mycobacterium tuberculosis, Papillomavirus, Cytomegavirus, Hepatitis B and C, human papillomavirus (HPV), H1N1 and recently H3N2, as well as testing for many microorganisms that affect the respiratory system, gastrointestinal system, etc.

Cytogenetics and Molecular Biology technologies, two particularly significant sectors in the field of healthcare in the last 22 years, have largely contributed to the diagnosis of genetic disorders directly related to chromosomal abnormalities or molecular lesions in genes. Prenatal screening and pre-implantation diagnosis assist in avoiding the birth of individuals with severe medical problems and disorders. In cancer research, the detection of a chromosomal rearrangement related for instance to a hematologic malignancy is considered of vital importance, not only with regard to the diagnosis, prognosis and treatment approach, but also for detecting a minimal residual disease (MRD), i.e. the minimum cells bearing the chromosomal abnormality that need to be eradicated for complete healing.

AlfaLab focuses on continuous technical equipment upgrades, ongoing personnel

education and training, dissemination of know-how and quality assurance. The Lab was the first – and for a number of years the only one – in Greece to become a member of UK NEQAS (a British body for quality assessment in Clinical Cytogenetics and Molecular Genetics), EMQN (European Molecular Quality Network) and CEQAS (Eurogentest), thus ensuring continuous quality control. This effort culminated in November 2010, when the Lab was certified to ISO 15189:2007 by the National Accreditation System. The standard is renewed every year through continuous controls. The Center was certified to ISO 15189:2007 by the National Accreditation System in 2016. Finally, in the context of the top-level services it offers, the Lab jointly participates in EU research and development programs along with major research units of public, private and academic institutions, both in Greece and throughout Europe.

In its 22 years of operation, AlfaLab's course has been rising steadily and its primary aim has been to preserve the quality services offered and to expand even further.

Always setting the pace, in summer 2011 the Lab was equipped with a new advanced technology system that applies comparative genomic hybridization with microarrays, known as array CGH. The molecular karyotype is applied in prenatal screening, pre-implantation diagnosis and the study of mental retardation and cancer, opening up new horizons in the diagnosis of diseases. The first successful scientific feats started being recorded around the end of 2011 and are continuing strong and at a steady upward trend to this day. New more detailed platforms were developed in 2016 to screen children with neurodevelopmental disorders.

In 2016, AlfaLab acquired a new state-of-the-art analysis system, the Illumina MiSeq. It is a next-generation sequencing (NGS) system used in a wide range of targeted diagnostic and investigative approaches.

With this new lab system and the NGS technology, the AlfaLab Molecular Biology and Cytogenetics Lab has become the only laboratory in Greece to offer such advanced services in the area of pre-implantation diagnosis. Fur-

Long-term success cannot solely be based on ensuring the viability of our operations; we also ought to create value for society.

thermore, the list of available services is constantly updated with new state-of-the-art exams, while highly accurate and secure protocols have been developed for detecting BRCA1 and BRCA2 mutations in the breast/ovary genes and in the cystic fibrosis transmembrane conductance regulator (CFTR) gene.

The AlfaLab Molecular Biology and Cytogenetics Lab has also added the cobas 480 system to its technical equipment. It is a fully automated sample preparation and analysis system. The methodology can detect 14 high-risk HPV types (HPV 16, 18, 31, 33, 35, 39, 45, 51, 52, 56, 58, 59, 66 and 68), can perform concurrent genotyping for HPV 16 and HPV 18, and is FDA-approved.

In 2016, AlfaLab successfully completed the Noise Plus scientific program "Mechanisms of Induced Pluripotency: From Transcriptional noise to Stem Cell Therapies", in partnership with the Biomedical Research Foundation of the Academy of Athens (BRFAA), the Foundation for Research and Technology Hellas (FORTH), the Hellenic Pasteur Institute, etc. This program is implemented through NSRF 2007-2013 and pertains to Operational Program "Competitiveness and Entrepreneurship", National Level Action "Cooperation", Act II "Large Scale Cooperative Projects".

In 2016, it also completed the scientific program of the Hellenic Society of Medical Oncology, which focused on the genetic analysis of the KRAS–NRAS oncogenes in biological materials from patients with metastatic colon cancer.

Since June 2013, AlfaLab has been performing the non-invasive prenatal diagnosis (NIPD) test for Down syndrome and other common trisomies (13, 18, X, Y). This innovative test only requires a small blood sample from the pregnant mother to detect with great accuracy whether an embryo runs the risk of having Down syndrome (trisomy 21), Edward's syndrome (trisomy 18) or Patau syndrome (trisomy 13), as well as other numerical abnormalities in the sex chromosomes.

With their consistency, hard work, ethical demeanor, scientific accuracy and immediate response, AlfaLab and its new 23-member team yet again gained the trust of the medical community and patients in 2016. The Lab maintained its existing partnerships, but also managed to broaden its circle of associates. Responding to the needs of modern medicine, during 2016, AlfaLab designed and developed new analyses in virology, oncology, pediatrics and gynecology. Moreover, its team participated in conferences and was trained on new technologies. New applications are also being sought, both in the area of non-invasive prenatal diagnosis of fetal chromosomal aneuploidy, as well as in the area of new technologies for more accurate and early diagnosis of diseases. Finally, AlfaLab was re-certified to ISO 15189 by the National Accreditation System so that it may continue to offer top-level, reliable and contemporary Clinical Genetic services, in tune with major labs abroad, while it will also incorporate new accredited medical tests.

Product categories

Age defying:
advanced compositions offering results that mimic cosmetic procedures

Beauty activators:
strong anti-aging protection

Supreme care:
special skincare needs

Beauty principles:
intense cleansing and care

Sun guard:
sun and anti-aging protection all year round

Body scent:
fragrant body care

Available through

Attica:
Golden Hall

HYGEIA:
BEATIFIC Shop

MITERA:
DoCare Cosmetic Dermatology & Anti-Aging Department

Online at www.beatific.gr

Beatific

Medical Beauty Miracles

A unique combination of medical science, clinical specialization and innovative ingredients, dedicated to the search for timeless beauty.

BEATIFIC SA is a subsidiary of HYGEIA Group and is active in the area of research, production and trading of medical cosmetics. The company commenced operations in December 2013, when it unveiled a range of dermocosmetic products, based on scientific innovation and driven by the needs of contemporary women.

Capitalizing on the scientific eminence and clinical experience of HYGEIA Group, BEATIFIC proposes non-invasive methods to treat and prevent aging, while restoring skin radiance and youthfulness.

The products of the range have been developed by the experienced medical staff of the HYGEIA Group dermatology departments, working closely with cosmetic chemists. The scientific team created a complete range of skincare products, adopting all the contemporary medical cosmetology methods, coupled with the latest technology in cosmetics.

The primary aim of BEATIFIC is to continuously develop medical cosmetics that effectively meet any beauty or skincare needs. Its products further:

- Mimic in-clinic methods used in cosmetic medicine, such as Botox, Lifting, Lipofilling, etc.
- Boost skin radiance and youthfulness owing to the innovative Youthgene Pro C anti-aging complex, offering strong anti-aging protection.

The strategic aim of the company is to develop and market its brand by enhancing its brand name, expanding its points of sale to cosmetic stores and promoting the scientific angle of the brand.

BEATIFIC's medical cosmetics comply with the requirements of the Cosmetic Regulation and have been registered in the EU portal (CPNP). They are produced by a Greek manufacturing unit that is certified to ISO 22716 and have been fully tested as to their effectiveness by a certified European lab, in accordance with latest generation protocols.

The company's vision is to create a complete range of medical cosmetics that offers women the scientific knowledge and expertise of HYGEIA Group, with quality and effective products developed using the latest methods technology has to offer in the area of skincare.

For 2016

**Supply of
the major public
and private hospitals, and**

350

private practices
all over Greece

**State-of-the-art,
fully-equipped warehouse
facility occupying**

2,800m^2

Y-Logimed

Comprehensive trading & supply solutions for medical devices

Y-LOGIMED SA is a trading and distribution company of medical devices and supplies. It has exclusively undertaken the supply chain of all HYGEIA Group hospitals in its entirety, operating as the Group Purchasing Organization (GPO) and providing reliable and comprehensive supply, storage and distribution services for all medical supplies and implants. In addition, it offers HYGEIA Group advanced biomedical technology and fixed equipment management services, by responding to the needs of healthcare professionals effectively and continuously.

Drawing on its accumulated experience and know-how in medical product management, Y-LOGIMED also performs purely commercial activities, in the entire private and public healthcare market. Owing to its experienced and trained staff, it provides added-value services to any healthcare professional.

Y-LOGIMED is in charge of the central supply chain management of large hospitals, serves public and private hospitals, and supplies over 350 private clinics of multiple specialties across Greece.

The Company owns and operates a state-of-the-art warehouse facility occupying 2,800 sq m, which is fully equipped with advanced IT systems, such as a Warehouse Management System (WMS), an integrated ordering system and barcode technology.

Its strategic location, at the junction of the Athens-Lamia National Road and Attiki Odos, contributes significantly to offering prompt and efficient services to the HYGEIA Group hospitals and other healthcare facilities across Attica.

Y-LOGIMED has been certified to EN ISO 9001:2008, EN ISO 13485:2008, ISO 22301:2012, as well as pursuant to Ministerial Decision DY8d/Ref. 1348/2004, for the proper distribution of medical devices and supplies. Furthermore, it remains the first and only company in the medical supply trading and distribution market in Greece to have been certified for its Business Continuity Management (BCM), ensuring that its activities remain unhindered by unpredictable risks and extraordinary events.

Shareholding Structure

HYGEIA SA owns 100% of the Company shares.

On 31/12/2016, the BoD composition of the Company was as follows:

Name	Position
Andreas Kartapanis	Chairman
Dimitrios Papagiannis	Vice-Chairman
Michail Spanodimos	CEO
Dimitrios-Eleftherios Mantzavinos	Member
Spyros Mavrantonis	Member

Million €	31/12/2016
Revenue	29.71
EBITDA	0.5
Net Earnings/(Losses)	0.24

2016 Activity Report

Operating in a dynamic environment of fierce business and economic challenges, Y-LOGIMED further expanded its portfolio of distributed products in 2016, by developing existing commercial partnerships and establishing new ones, renegotiating agreements with suppliers and further optimizing the inventory management.

Moreover, the Company further expanded its commercial activities and exclusive representation and distribution agreements, with the aim of becoming even more established in the broader healthcare sector. It remains the exclusive distributor of leading world-renowned medical manufacturers and suppliers in the Greek market and aims at further expanding its public healthcare sector market share.

Over the last few years, the Company has implemented new activities, has improved operational and control procedures, and has further increased the produced value per employee, while it also undertook Corporate Social Responsibility (CSR) initiatives.

Milestones

A) Main achievements:

Since 2007 to this day, Y-LOGIMED has been striving towards constant development, by continuously improving the supply chain services provided, and by forging significant strategic partnerships with world-renowned manufacturers of medical products.

Working closely with HYGEIA Group, the Company has created and implemented processes aiming at continuous improvement, and ensuring complete traceability and full transparency, striving to serve hospitals promptly and effectively.

By continuously expanding its client base in the private and public sector, and thanks to the continuous training of its employees on specific healthcare needs, Y-LOGIMED is on the way to becoming established as one of the leading healthcare companies in Greece.

Since its inauguration, Y-LOGIMED has managed to:

✓ Turn "Y-LOGIMED" into a recognizable brand name, which is synonymous to a re-

By continuously expanding its client base in the private and public sector, Y-LOGIMED has been established as one of the leading healthcare companies in Greece.

liable partner of healthcare professionals in the Greek market. It has achieved this so far by increasing its market share both in the public and the private sector.

- ✓ Enrich further its product portfolio by expanding the exclusive distribution agreements with reputable manufacturers within the Greek market.
- ✓ Provide premium quality services and achieve a high client satisfaction rate, averaging 4.5 out of 5, following a relevant survey that was conducted in 2016, in accordance with its certification requirements. All parameters measured have demonstrated positive results, which is additional proof of the Company's commitment to provide excellent, added-value services to its customers.
- ✓ Invest in constantly improving its infrastructure and technical know-how: The distribution setup of Y-LOGIMED has been designed in such a way to respond to the special and individual needs of healthcare professionals in a cost-effective yet efficient manner. Whether it is a doctor's office, a small private clinic or a large general hospital, Y-LOGIMED can skip the central warehouse by delivering directly to the medical departments.
- ✓ Constantly improve the SLAs with clients, without increasing inventory costs.
- ✓ Achieve cost containment through annual renegotiations with suppliers.

B) Turning points

The progress of Y-LOGIMED is marked by certain milestones, which include the following:

2007: Exclusive distribution of the Ansell surgical and examination gloves. Ansell has been active in the protective equipment for more than a century, ensuring top quality, optimum protection and extreme comfort for healthcare professionals and patients worldwide.

- Exclusive distribution of Laboratoire Cair, France, manufacturer of top quality and extremely reliable disposable products for infusion and nutrition for over 25 years.

2009: Exclusive distribution of Smiths Medical anesthesiology and intensive care products in Greece. British manufacturer Smiths Medical is one of the most well-known companies specializing in medical products for various hospital departments, home care and very specialized units and applications, such as operating rooms, ICUs, postoperative care during recovery and special treatments, due to its high-end infusion devices and its technical know-how.

2010: Business Continuity Management Certification. As previously mentioned, Y-LOGIMED is the first and only company in the field of trading and distribution of medical supplies in Greece to have been certified for Business Continuity Management (BCM), ensuring that its activities remain unhindered by unpredictable risks and extraordinary events.

2011: Exclusive distribution of Flexicare anesthesiology products. The British manufacturer in question has been active in the anesthesiology market for over 30 years and is known for its advanced research, state-of-the-art design, innovative growth and constant development of new production techniques for general anesthesiology products, ICU supplies, neonatal respirators, respirator filters, oxygen therapy/recovery/infusion products and urology disposables.

- Exclusive distribution of DeRoyal in Greece. DeRoyal is the leading US manufacturer for orthopedic products, supplying multiple hospitals in the USA, mainly focusing on products intended for operating rooms and ICUs, patient protection and rehabilitation, as well as trauma care.

2012: Exclusive distribution of the Ackermann general surgery products in Greece. Ackermann is a renowned manufacturer of premium quality German surgical instruments and is considered one of the most distinguished companies in the field of general surgery worldwide.

2013: New, improved technical support for medical equipment through the development of malfunction alert software and the integrated management of all the medical equipment installed in the HYGEIA Group hospitals. Y-LOGIMED has become an innovator in the field of Biomedical Engineering in Greece, by configuring its digital platform in accordance with the regulations of contemporary biomedicine departments. This way, it provides improved technical support services, ensuring prompt, efficient and unhindered operation of the medical equipment installed in HYGEIA Group hospitals.

- Exclusive distribution of Medicon general surgery products in Greece. Just like in the case of Ackermann, Medicon is well-known for its quality German surgical instruments, focusing on the Art of Surgery.
- Exclusive distribution of the Mediroyal soft orthopedic products in Greece. Swedish company Mediroyal has its registered offices in Stockholm. It was initially established in 1999 as DeRoyal Sweden AB, a fully owned subsidiary of DeRoyal Industries Inc, USA. In 2002, the company was acquired by the staff of DeRoyal Sweden and was renamed Mediroyal. Since then, Mediroyal has been working closely with DeRoyal USA and is currently the main distributor of DeRoyal orthopedic products in the European market.
- Exclusive distributor of Japanese company Fuji Systems Corporation. Since its establishment in 1963 to this day, Fuji has been manufacturing a diverse portfolio of medical products, including silicon consumables, angiography supplies and auxiliary medical products.
- Exclusive distributor of Turkish SP Medikal, a company specializing in the development and distribution of comprehensive sterilization solutions, covering the entire range from packaging, quality control, monitoring and certification to detection of sterilization.
- Exclusive distributor of Analis, Belgium, a manufacturer of innovative systems and disinfection solutions, trading under Hymetec.

2014: During the first quarter of 2014, the Company moved to new premises, significantly improving its work conditions. Furthermore, the larger, more contemporary warehouse contributes significantly to the improvement of the services provided to clients and its supply chain services in general.

- Honored at the Transport & Logistics Awards. On May 29, 2014, the Company received the “High Performance” award for “Comprehensive Supply Chain Management”, and thus was officially ranked among the leading supply chain management companies in Greece. Y-LOGIMED established a new Tendering Department, as a part of the Commercial Division, contributing significantly to the expansion of its client base in the public healthcare sector.
- The biomedical departments achieved consistent and uniform operation, by improving the reliability and safety of the medical equipment installed throughout HYGEIA Group.
- An exclusive distribution agreement for the Greek market was signed with Abbott Vascular. Abbott Vascular BV is a global leader in the field of invasive cardiology products and stents, including the Absorb vascular scaffold breakthrough, angioplasty balloons, guidewires and the innovative MitraClip valve.
- An exclusive distribution agreement for the Greek market was signed with FL Medical. FL Medical is an Italian manufacturer of laboratory consumables established in 1979. It has demonstrated an increasingly successful course, constantly expanding its global market share in top-quality laboratory products.
- An exclusive distribution agreement for the Greek market was signed with Nilymed. Nilymed is a manufacturer and distributor of innovative medical consumables, with its registered offices in Israel. Its products mainly cater for general surgery and laparoscopic procedures.
- During 2014, the Biomedical and Fixed Asset Division further developed its consistent error-prevention management system for medical equipment across all HYGEIA Group hospitals, ensuring realistic evaluation data on equipment, products and services for all its suppliers. It also managed to upgrade the services offered to all departments/clinics, saving resources and adjusting its advisory capacity to the current economic state of affairs.

2015: Establishment of a branch in Northern Greece. In the beginning of 2015, Y-LOGIMED established and is operating a branch in Northern Greece with the aim of further developing its business activities in that geographic area.

- An exclusive distribution agreement for the Greek market was signed with Pauldrach Medical. Pauldrach Medical is a company that has been active since 1977, with significant technical know-how in the area of gastroenterology materials.
- In 2015, Y-LOGIMED recorded a remarkable 25% increase in sales to the public

sector. The Company aims to further expand its activities in the public sector for 2016 and to become one of the leading companies in the Greek healthcare sector.

2016: An exclusive distribution agreement for the Greek market was signed with German manufacturer Diagramm Halbach. For the last 185 years, the company has been active in the field of medical recording papers, auxiliary medical devices and other biomedical technology equipment and consumables.

- Exclusive distributor of up-and-coming German manufacturer FENDO Medizin-Technik e. K. for multiple and single-use gastroenterology equipment.
- Exclusive distributor of EMED SP, manufacturer of innovative electrosurgery systems, with the aim of further expanding our product portfolio and clinical applications in the areas of gastroenterology and surgery.
- Further improvement of the Commercial Division infrastructure by reinforcing the Tendering Department and integrating the main processes in the CRM software platform (tender procedures, structured collection of market information, etc.).
- Expansion of the Thessaloniki branch with human and other resources to better serve the Northern Greek market.
- 30% increase in sales to public hospitals compared to 2015 and greater market penetration in the public sector, spanning the entire range of medical products distributed by the Company.
- Participation of the Abbott Vascular department in an international multicenter study for Transcatheter Mitral Valve Repair without open surgery, using the innovative MitraClip method.
- Participation in CSR initiatives by actively supporting the efforts of organizations including the Hospice for the Disabled and the Scientific Society of Hellenic Medical Students.

Telephone Directory

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• Emergency Department/Outpatient Clinics +30 210 6867425
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Preparation & Editing of 2016 FY Annual Report

INVESTOR RELATIONS DEPARTMENT
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Annual Financial Report for the 2016 Fiscal Year
(January 1st, 2016 – December 31st, 2016)
Prepared in accordance with Article 4 of Law 3556/2007

Company Registration No.: 13165/06/B/86/14

Registered in: 4 Erythrou Stavrou Street & Kifisias Avenue, 15123 Marousi, Attica, Greece

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A. Statements by Board of Directors Representatives (IN ACCORDANCE WITH ARTICLE 4(2), LAW 3556/2007)

The Company's BoD representatives proceeded with the following statements, in accordance with Article 4(2) of Law 3556/2007, as currently in effect:

1. Athanasios Papanikolaou, BoD Chairman

2. Georgios Politis, BoD Vice-Chairman

3. Andreas Kartapanis, CEO

We, the undersigned, in our said capacity, and having been appointed for this purpose by the BoD of HYGEIA SA, do hereby declare and certify that, as far as we are aware:

(a) The annual separate and consolidated financial statements of HYGEIA SA for the fiscal year 1/1/2016-31/12/2016, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity and fiscal year earnings or losses of the Company, as well as the companies included in the consolidation and considered as one.

(b) The BoD report accurately reflects the development, performance and position of HYGEIA SA, as well as the companies included in the consolidation and considered as one, including the description of the main risks and uncertainties they may be facing.

Marousi, April 3rd, 2017

Certified by

Athanasios Papanikolaou	Andreas Kartapanis	Georgios Politis
BoD Chairman	*CEO*	*BoD Vice-Chairman*

B. Independent Auditor Report

To the shareholders of the Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA, which comprise the separate and consolidated Financial Position Statement as of December 31st, 2016, and the separate and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended on the aforementioned date, as well as a summary of the significant accounting principles and methods and other explanatory notes.

Management Responsibility for the Separate and Consolidated Financial Statements

The Management is responsible for preparing and presenting these separate and consolidated financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union, as well as the internal controls that the Management deems necessary so that the separate and consolidated financial statements are free from material inaccuracies, whether due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards, included in the Greek Legislation (GG/B/2848/23.10.2012). These Standards require that we comply with the code of ethics, as well as plan and perform the audit so as to obtain reasonable assurance as to whether the separate and consolidated financial statements are free from material inaccuracies.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the risk assessment of material inaccuracies in the separate and consolidated financial statements, whether due to fraud or error.

In making these risk assessments, the auditor reviews the internal controls relating to the Company's preparation and fair presentation of the separate and consolidated financial statements in order to design auditing procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements provide a true and fair view, from all material aspects, of the financial position of the company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA and its subsidiaries as at December 31st, 2016, as well as their financial performance and cash flows for the fiscal year ended on the aforementioned date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Issue Emphasized

We would like to draw your attention to explanatory Note 12.3 of the accompanying separate and consolidated financial statements, making reference to the fact that the total current liabilities of the Group and the Company exceed the total current assets by €155.1m and €65.5m respectively. As mentioned in Note 11.17 of the annual financial statements, the Group and the Company are in discussions with the financial institutions regarding the restructuring of the existing debt obligations to the amount of €132.7m and €90.9m respectively. The restructuring of the debt obligations is key to securing adequate working capital for the Group and the Company.

These conditions indicate the existence of uncertainty regarding the Group's and Company's ability to continue as a going concern. Furthermore, as mentioned in Note 12.3, the Management of the Group has proceeded with planning suitable actions to improve the financial position of the Group and the Company, and ensure the smooth continuation of its activities, a condition that was taken into account when preparing the accompanying financial statements, based on the principle of going concern.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Taking into consideration that the Management is responsible for preparing the BoD Management Report and the Corporate Governance Statement included herein, in accordance with the provisions of Article 2(5) of Law 4336/2015, we note the following:

a) The BoD Management Report includes a statement on corporate governance, which contains the information stipulated in Article 43bb of Codified Law 2190/1920.

b) In our opinion, the BoD Management Report has been prepared in line with the legal requirements in force, stipulated in Articles 43a and 107A, as well as Article 43bb(1, cases c and d) of Codified Law 2190/1920, and its content corresponds to the accompanying consolidated financial statements for the fiscal year ended on December 31st, 2016.

c) Based on the knowledge obtained from our audit, regarding the Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA and its environment, we have not identified any material inaccuracies in the BoD Management Report.

Athens, April 3rd, 2017

The Chartered Accountants

Dimitra Pagoni	Dimitris Douvris
ICPA (GR) Reg. No. 30821	*ICPA (GR) Reg. No. 33921*

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

C. Annual Board of Directors Report

Annual Board of Directors Report
FOR DTCA HYGEIA SA
ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR 01/01/2016 TO 31/12/2016

Dear shareholders,

In accordance with the provisions of Codified Law 2190/1920, Article 43a (3), Article 107 (3) and Article 136 (2), the provisions of Law 3556/2007, Article 4 (2c, 6, 7 and 8), as well as Hellenic Capital Market Commission Decision No. 7/448/11.10.2007, Article 2, and the Company's Articles of Incorporation, we hereby submit the BoD Annual Report for the closed fiscal year 01/01/2016 to 31/12/2016.

This report outlines the financial information for the Group and the Company for the 2016 fiscal year, as well as the significant events that took place during this period and the impact thereof on the annual financial statements. It also describes the main risks and uncertainties that the Company may face in the 2017 fiscal year and provides the major transactions conducted between the Company and its related entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

1. Review of Operations for the Fiscal Year 01/01/2016-31/12/2016

In this current economic climate — with the continuing recession and intense uncertainty domestically being the biggest threats to kick-starting the anticipated economic recovery and growth — HYGEIA Group has been responding to the challenges and continues to record remarkable operating profitability, validating the successful coordination of the Management's strategic choices.

According to a sector survey conducted by ICAP for private healthcare services (July 2016, p. 135), for the second year running, parent company DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA SA was ranked 1st among 24 sector companies based on EBITDA and 1st based on equity, which validated the targeted actions of the Management and the unwavering commitment to continuously improve its financials.

In 2016 yet again HYGEIA Group gave priority to maintaining adequate liquidity and continuously developing its financial structure, coupled with striving to constantly improve the quality of the services offered, focusing on implementing new technologies.

The liquidity problems of the National Organization for Healthcare (EOPYY) and the continuing delay on the part of the social security funds in paying off their amounts in arrears continue to act as inhibiting factors towards the further operating growth of the Group. Moreover, the unilateral, on the part of the Greek state, decision to extend the implementation of the rebate and claw-back mechanisms until December 31st, 2018, in accordance with Article 100 of Law 4172/2013 (GG/A/167/2013), has marred the expectations of the Group in terms of its affiliation with EOPYY. The increase of the VAT on secondary healthcare services to 24% as well as the rise in the existing corporate tax rate from 26% to 29% have had an additional negative impact on the private healthcare market.

These sector-specific problems, coupled with the wider corporate and social environment — where significant delays have been observed in formulating a long-term strategic plan to ensure long-term sustainable development, with social prosperity and benefits for all — have led to extreme uncertainty regarding the possible improvement of the domestic economic climate, which would boost entrepreneurship.

In the near future, the core of the HYGEIA Group strategy consists of: 1) reinforcing the leading role of the Group in Greece, by providing top-level healthcare services, 2) maintaining adequate liquidity, by expanding business partnerships and capitalizing on the competitive edge the Group has within its sector, 3) continuously increasing the operating efficiency of the business activities of the Group companies, combined with the cost benefits stemming mainly from maximizing synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

The consolidated and separate financial figures include the impact from the implementation of the rebate and claw-back mechanisms on the corresponding items, in line with Article 100 of Law 4172/2013, and are as follows.

Revenue: On a consolidated level, revenue from continuing operations for 2016 amounted to €227.7m, increasing by 3.4%, as opposed to €220.3m in 2015. Revenue for the Company amounted to €126m, compared to €124.4m for the same period last year.

Gross Profit: Consolidated gross profit from continuing operations increased by 39.8%, reaching €36.1m, as opposed to €25.9m in 2015. Respectively, gross profit for the Company amounted to €22.8m, as opposed to €17.2m last year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Consolidated EBITDA from continuing operations improved significantly by 45.5% and amounted to €32m, as opposed to earnings of €22m in 2015. The consolidated EBITDA margin was 14%, as opposed to 10% in 2015.

Company EBITDA was €25.3m in 2016, as opposed to €20.8m in 2015, posting a significant increase in the order of 21.7%, while the EBITDA margin as a percentage of sales was 20.1%, compared to 16.7% in 2015.

Earnings/(Losses) Before Interest and Taxes (EBIT): Consolidated EBIT from continuing operations improved significantly and amounted to earnings of €13.5m, as opposed to earnings of €2.5m in 2015. The corresponding EBIT for HYGEIA reached €16m, compared to earnings of €11.5m in 2015.

Earnings/(Losses) Before Taxes (EBT): The adjusted consolidated losses before taxes for the Group from continuing operations amounted to -1.4m, as opposed to -€29.9m in losses for 2015. Respectively for the Company, due to impairment of its holdings in subsidiaries, the losses amounted to -€5.3m as opposed to -€46m in losses for 2015.

Net Earnings (Losses) After Taxes & Minority Interests: Net results for the Group amounted to €0.8m in earnings, as opposed to -€26.6m in losses for 2015. Losses after taxes for the Company were -€3.8m, compared to losses of -€44.4m for the same period last year.

Tangible Fixed Assets: On 31/12/2016, Group tangible fixed assets amounted to €173.9m and corresponded to 40.5% of Total Group Assets, while in the previous fiscal year, they amounted to €183.9m and corresponded to 41.5% of Total Group Assets. On 31/12/2016, the Company's tangible fixed assets amounted to €72.1m and corresponded to 25.9% of Total Company Assets, while in the previous fiscal year, they amounted to €79m and corresponded to 26.4% of Total Company Assets.

Goodwill: On 31/12/2016, Group goodwill amounted to €82.7m and corresponded to 19.3% of Total Group Assets, while in the previous fiscal year, it amounted to €82.7m and corresponded to 18.6% of Total Group Assets.

Trade and Other Receivables: On 31/12/2016, Group Trade and Other Receivables amounted to €62.9m, as opposed to €63.6m for the previous fiscal year, down by €0.72m, and corresponded to 14.6% of the Total Consolidated Assets, compared to 14.3% for the previous fiscal year. Company Trade and Other Receivables amounted to €47m, as opposed to €41.7m for the previous fiscal year, up by €5.3m, mainly due to the delayed repayment of amounts in arrears by social security funds, and corresponded to 16.9% of Total Company Assets, compared to 13.9% for 2015.

Equity: On 31/12/2016, consolidated Equity (before non-controlling interests) amounted to €119.4m, compared to €118.3m for 2015. Company Equity amounted to €138.9m from €142.5m in 2015.

Net Debt: Consolidated net debt (loans minus cash and cash equivalents) amounted to €143.1m in 2016, from €145.6m in 2015. Company net debt was €90.4m in 2016, from €85.8m in 2015, while the net debt to EBITDA ratio was 3.57 in 2016.

Trade and Other Payables: On 31/12/2016, Group Trade and Other Payables amounted to €66.5m, compared to €79.3m in 2015. On 31/12/2016, Trade and Other Payables amounted to €16.3m for the Company, as opposed to €35m in 2015.

Net Cash Flows from Operating and Investing Activities: Group net cash flows from operating activities amounted to €7.7m in 2016, from €17m in 2015. Cash flows from investing activities amounted to -€5m, from -€5.1m in 2015. Cash at Group level amounted to €14.85m in 2016, from €14.24m in 2015. Company net cash flows from operating activities amounted to -€1.6m from €11.5, while cash flows from investing activities amounted to -€2,8m in 2016, compared to -€5.8m in 2015. Cash at Company level amounted to €2.5m in 2016, from €8.7m in 2015.

2. Value Creation and Performance Indicators

(In the context of implementing the ESMA [European Securities and Markets Authority] Guidelines on Alternative Performance Measures [ESMA/2015/1415en] effective as of July 3rd, 2016)

The Group evaluates its results and performance on a monthly basis, identifying promptly and effectively any deviations from the objectives, and taking corrective measures. Group performance is measured using internationally recognized financial performance indicators:

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization): This indicator adds to the operating earnings before interest, taxes and total depreciation of tangible and intangible assets, the earnings/losses from the sale of tangible assets and the grant amortizations. The higher the indicator the more efficient the operation of a business.

The indicator was:

• €32m for the closed fiscal year and €22m for the previous, for the Group.

• €25.3m for the closed fiscal year and €20.8m for the previous, for the Company.

ROCE (Return on Capital Employed): This indicator divides the earnings before interest and taxes by the total capital employed, which is the sum of the Equity Average for the last two years and the Total Loans Average for the last two years. The higher the indicator the more efficient the use of working capital.

The indicator was:

• 4.84% for the closed fiscal year and 0.83% for the previous, for the Group.

• 6.84% for the closed fiscal year and 4.42% for the previous, for the Company.

ROE (Return on Equity): This ratio divides the earnings after taxes from continuing operations by the Equity Average for the last two years. The higher the indicator the more efficient the use of equity.

The indicator was:

• 0.63% for the closed fiscal year and -20.1% for the previous, for the Group.

• -2.69% for the closed fiscal year and -27% for the previous, for the Company.

(B) Significant Business Decisions and Events

1. Significant Events During the Reporting Period

In March 2016, subsidiary HYGEIA Hospital Tirana ShA signed for its loan restructuring, ensuring short-term liquidity for the operation of the Hospital through reestablishing its capital installments.

On June 24th, 2016, the share capital increase of the subsidiary trading as BEATIFIC SA by €615 thousand was certified, by decision of the Extraordinary General Meeting of company shareholders on 27/05/2016. The direct holding of HYGEIA SA in the subsidiary has not been affected following this share capital increase, as it already amounted to 100%.

On June 27th, 2016, HYGEIA announced it had successfully renewed its Joint Commission International (JCI) accreditation for yet another three years and remains the only hospital in Greece to have received this distinction by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations.

On July 4th, 2016, HYGEIA announced that Ms Areti Souvatzoglou resigned from her post as Chairwoman of the Company's BoD, remaining on the Board as a Non-Executive Member.

On July 6th, 2016, it was announced that the MITERA Breast Center became a full member of the Breast Centres Network, the first international network of clinical centers exclusively dedicated to the diagnosis and treatment of breast cancer.

On July 8th and 9th, 2016, the 6th action of the "Traveling for Health" initiative took place on the island of Leros, forming part of HYGEIA Group's Corporate Social Responsibility program. A team of 110 volunteers made up of medical, nursing, technical and administrative staff from HYGEIA Group traveled to the island to examine 1450 residents, while they also performed around 6,000 free-of-charge physical and diagnostic exams.

On July 14th, 2016, HYGEIA announced the reconstitution of the BoD, with Mr Andreas Vgenopoulos assuming the duties of Chairman/Non-Executive Member and Ms Areti Souvatzoglou remaining on the BoD as a Non-Executive Member. Meanwhile, Mr Georgios Efstratiadis assumed the duties of Vice-Chairman/Non-Executive Member and Ioannis Andreou the duties of Executive Member.

On October 27th, 2016, HYGEIA announced that, pursuant to Regulation (EU) No 596/2014 of the European Parliament and Council of 16 April 2014 and Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016, shareholder Marfin Investment Group Holdings SA, an entity that can be construed as having close ties with individuals who exercise managerial duties at HYGEIA, informed the Hellenic Capital Market Commission and HYGEIA of the following:

• On 24/10/2016, the collateral in favor of EUROBANK ERGASIAS BANK SA on 54,838,932 HYGEIA shares, owned by the aforementioned shareholder, was lifted. On 24/10/2016, the closing price of the share was €0.153.

• On 25/10/2016, 54,838,932 and 45,326,574 (i.e. 100,165,506 in total) HYGEIA shares, owned by the aforementioned shareholder, were used as collateral in favor of EUROBANK ERGASIAS BANK SA. On 25/10/2016, the closing price of the share was €0.152.

On December 8th, 2016, due to the sudden passing of Andreas Vgenopoulos, HYGEIA announced the reconstitution of the BoD, with Mr Athanasios Papanikolaou assuming the duties of Chairman/Non-Executive Member, Mr Dimitrios-Eleftherios Mantzavinos and Ms Konstantina Psoni the duties of Executive Members, Mr Fotis Karatzenis the duties of Non-Executive Member and Mr Nikolaos Damaskopoulos the duties of Independent Non-Executive Member, replacing Members who had resigned. Furthermore, the BoD appointed a new member to the Control Committee, which now consists of: Georgios Efstratiadis, Alexandros Edipidis and Nikolaos Damaskopoulos.

In December 2016, the tax audit for the 2009 and 2010 fiscal years for the Company was concluded. Additional taxes and surcharges arose to the amount of €1.07m. Out of this, €492 thousand pertains to correction to the Capital Accumulation Tax. Once the temporary audit documents were received, the Company submitted tax amending statements, in line with Law 4446/2016, while the final audit documents are expected to be received within 2017. The Company's Management has challenged the aforementioned audit finding for the amount of €492 thousand. Once the relevant final audit documents have been served to it, it is intending not to accept them and to lodge a quasi-judicial application before the Dispute Resolution Directorate, in accordance with Article 63 of Law 4174/2013, with the aim of canceling the relevant decision. Note that with the exception of the disputed amount, the Company had burdened the financial statements of previous years with adequate provisions. As a result, the results of the current fiscal year have not been additionally burdened.

2. Significant Events after the End of the Fiscal Year

On March 21st, 2017, HYGEIA announced the reconstitution of the BoD, with Mr Athanasios Christopoulos assuming the duties of Independent Non-Executive Member, replacing Mr Alexandros Edipidis, who resigned. Furthermore, the BoD appointed Mr Athanasios Christopoulos as the new member of the Control Committee, which now consists of Messrs. Georgios Efstratiadis, Athanasios Christopoulos and Nikolaos Damaskopoulos.

(C) MAIN RISKS AND UNCERTAINTIES

HYGEIA Group is active in the area of primary and secondary healthcare, offering comprehensive services. Historically, the private healthcare sector in Greece has been demonstrating significant peculiarities. Over time, the problems relating to the inefficient operation, the inability to satisfy the increasing demand and the low quality of services offered by most National Healthcare Service (ESY) hospitals, coupled by staff shortages, have constituted a major factor for patients to shift towards the private sector, creating conditions for significant growth. Over the last 15 years, private healthcare services have demonstrated remarkable growth, adapting to and capitalizing on the quick adjustment of the sector companies to the rapid advances in medicine. However, the impact of the financial situation over the last few years has led to reductions in disposable income for households, deterioration in consumer trust, increase in unemployment and decrease in consumer spending. Meanwhile, liquidity shortages, imposition of high VAT rates and difficulties in securing bank financing have further exacerbated the existing problems faced by consumers and businesses.

A significant development in the last few years has been the partnership established between HYGEIA Group and EOPYY, which commenced in 2012 and has created high volume of patient admissions; however, at the same time, it has increased the outstanding balances to the Group hospitals and clinics. In addition, the deficits of the social insurance fund have led to the adoption of measures for unilateral cutbacks (rebate and claw-back) in hospitalization expenses via legislative regulations (Article 100 of Law 4172/2013) and the relevant subsequent ministerial decisions, which will continue to be in force until 2018.

All these evidence that the prospects in the domestic healthcare services sector for the near future are closely related to the progress of the Greek economy and the ability of EOPYY to fulfill its financial contractual obligations. A key point is to also determine the institutional framework for the possible future establishment of a new contract between EOPYY and private hospitals, while at the same time setting a binding time frame for repayment of the accumulated outstanding amounts due to private healthcare providers, drawing up a budget for each affiliated provider and auditing the accounts in real time.

The Group has been monitoring the current developments in the Greek economy and the evident impact of the extended recession on all sectors, and evaluating the recovery of the value of tangible and intangible assets based on the expected short- and long-term market conditions and the implementation of the business plans approved by the Management.

The Group has been assessing the situation and continues to operate driven by the long-term interests of the company's stakeholders, focusing on introducing added-value services, investing in cutting-edge technology, quickly adjusting to the developments in medical science and technology, and offering innovative services in niche markets, all the while endeavoring to provide top-quality healthcare services, with a deep sense of respect for people, the society and the environment.

The Management is monitoring the developments and is adapting the core of its strategy to effectively confront the negative impact of the prolonged crisis and to take advantage of any opportunities which may arise.

1. Risk from Competition

Competition among companies is quite fierce in the private healthcare services sector. The large Groups within the sector have solidified their position and offer a wide range of medical services.

Competition among private healthcare units has been mainly centering on providing state-of-the-art medical equipment, offering quality services with suitable scientific staff, responding to patients quickly, and expanding the existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services.

Another competition aspect observed in the private healthcare sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. As the key player in its sector, HYGEIA Group capitalizes on its comparative advantages, having secured exclusive partnerships with highly-acclaimed private physicians and offering top-level services, in accordance with the unique international standards HYGEIA Group has been certified with in Greece.

However, in the event that the Group discontinues its growth and investment policy, its competitive edge may be significantly affected, thus affecting its financial status.

2. Dependence on Contracts with Insurance Companies

HYGEIA SA holds long-term contracts with major insurance companies that have a high credit rating both in the domestic and the international market. These companies include ETHNIKI, ING, ALLIANZ, BUPA, METLIFE, INTERAMERICAN, GENERALI, GROUPAMA, AXA etc.

Furthermore, the Company holds a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for insurance companies in Greece.

The main selection criteria for entering into such contracts include the credibility and financial strength of the insurance companies, as well as the range of benefits available to their policyholders.

These strategic agreements ensure a comparative advantage for the Group, offering continuous growth, larger patient volume and adequate liquidity, while significantly reducing the Group exposure to competition risk and cash flow shortages.

3. Exchange Rate Risk

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of the Group transactions and balances is in euros, as is also the case with the Group borrowings, so as to take advantage of the lower interest rates. Therefore, exposure to exchange rate risk is considered to be low. With regard to the investment in Albania, the Group may possibly be affected by the changes in the exchange rates between the euro and the local currency (lek), but only regarding the Equity figures from converting the company's balance sheet into euros. In any case, however, the Group Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

Group exposure to foreign currencies on 31/12/2016 is outlined in the following table:

	31/12/2016	31/12/2015
Amounts in € '000	**LEK**	**LEK**
Notional amounts		
Financial assets	1,682	1,614
Financial liabilities	(7,677)	(7,331)
Short-term exposure	**(5,995)**	**(5,717)**

The following table depicts the sensitivity of the fiscal year results and equity to +/-10% exchange rate changes.

	31/12/2016		31/12/2015	
Amounts in € '000	**LEK**		**LEK**	
Profit for the financial year (before tax	-	-	-	-
Equity	(1,661)	1,661	(1,388)	1,388

In the event of weakening of the euro against the aforementioned currencies, an equal-amount opposite effect will be observed in the equity and results.

4. Interest Rate Risk

Interest rate risk is the possibility of the fair value of the future cash flows of a financial asset exhibiting fluctuations due to changes in the market interest rates.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and its financial strategy in general, proceeding with a combination of short- and long-term borrowings. The Group policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing. Long-term financing is based on floating interest rates. On 31/12/2016, the Group was exposed to changes on the interest rate market with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

The following table depicts the sensitivity of the fiscal year results and equity to a reasonable interest rate change of +1% or -1% (2015: +/-1%).

	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Amounts in € '000	31/12/2016		31/12/2015		31/12/2016		31/12/2015	
Profit for the financial year (after tax)	(1,587)	1,587	(1,447)	1,447	(937)	937	(957)	957
Equity	(1,587)	1,587	(1,447)	1,447	(937)	937	(957)	957

5. Liquidity Risk

The monitoring of liquidity risk focuses on rationally managing the temporal correlation of cash flows, and ensuring sufficient cash for covering current transactions.

Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

Presently, taking advantage of its size and reputation in the market, the Group has maintained its bargaining power, despite the controls and limitations in place on fund transfers, mainly to foreign countries, where HYGEIA Group's main suppliers of medical goods are active.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group exposure to competition risk and cash flow shortages.

To monitor and manage liquidity risk, the Group prepares cash flow provisions on a regular basis.

On 31/12/2016, the maturities of financial liabilities for the Group were as follows:

	GROUP			
	31/12/2016			
	Short-term		Long-term	
Amounts in € '000	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	750	0
Liabilities relating to operating lease agreements	132	132	723	0
Trade payables	62,108	4,380	0	0
Other short-term liabilities	18,116	4,095	664	0
Sort-term borrowing	41,037	115,151	0	0
Total	**121,393**	**123,758**	**2,137**	**0**

The respective maturities of financial liabilities on 31/12/2015 were as follows:

	GROUP			
	31/12/2015			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	100	0
Liabilities relating to operating lease agreements	82	83	327	0
Trade payables	68,523	10,750	0	0
Other short-term liabilities	13,314	6,525	1,049	0
Sort-term borrowing	23,702	135,524	0	0
Total	**105,621**	**152,882**	**1,476**	**0**

On 31/12/2016, the maturities of financial liabilities for the Company were as follows:

	COMPANY			
	31/12/2016			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	750	0
Liabilities relating to opearing lease agreements	27	27	117	0
Trade payables	11,904	4,380	0	0
Other short-term liabilities	9,105	2,260	259	0
Sort-term borrowing	33,750	58,210	0	0
Total	**54,786**	**64,877**	**1,126**	**0**

The respective maturities of financial liabilities on 31/12/2015 were as follows:

	COMPANY			
	31/12/2015			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	0	0
Trade payables	31,183	3,854	0	0
Other short-term liabilities	5,547	2,259	305	0
Sort-term borrowing	18,250	76,269	0	0
Total	**54,980**	**82,382**	**305**	**0**

The aforementioned contractual maturity dates reflect the gross cash flows, which may differ from the book value of liabilities on the Financial Position Statement date.

As evidenced by these tables, on 31/12/2016, total borrowing for the Group amounted to €157,925 thousand. Out of this, €156,452 thousand referred to short-term liabilities. Respectively, total borrowing for the Company amounted to €92,882 thousand. Out of this, €92,014 thousand referred to short-term liabilities. Specifically with regard to the liabilities on 31/12/2016 (as explained in detail in Note 11.17 of the Financial Statements), these include:

- liabilities to the amount of €132.7m for the Group and €90.9m for the Company, which refer to the common bond loans for HYGEIA and MITERA. For these loans, on 31/12/2016 the Group received relevant letters of consent from the lending banks as to shifting the outstanding installments amounting to €26.3m within 2017 and waiving the obligation of meeting financial covenants for the 2016 fiscal year. The HYGEIA bond loan to the amount of €90.8m must be contractually repaid within 2017. The MITERA bond loan to the amount of €41.8m has been classified under current liabilities, in line with IAS 1. This is because although it has received a relevant letter of consent as to not meeting the existing financial covenants , this letter is considered temporary and does not provide the unconditional right to defer its settlement for at least 12 months after the reference date of the Financial Statements. With regard to these bond loans, the Group has been holding negotiations with associated banks regarding their total restructuring and has already received a draft of the restructuring agreement terms (term sheet) for the HYGEIA loan, while a corresponding draft is expected for the MITERA loan. According to the Group Management, the relevant restructuring agreement with the lending banks is expected to be signed within 2017, following the successful completion of the negotiations with the banks regarding the re-financing terms. The successful completion of the negotiations with the lending institutions on the restructuring terms for these existing liabilities constitutes a key condition for ensuring adequate working capital and the required liquidity for the Group and the Company.

- liabilities to the amount of €18.3 for subsidiary HYGEIA Hospital Tirana ShA, which have been classified under current liabilities, in line with IAS 1, due to non-compliance with the existing financial covenants of the parent company as a guarantor. Within 2017, and before the date the Financial Statements were approved, the Group Management had received the consent of the associated banks as to its non-compliance to the specific financial covenants.

On 31/12/2016, the Group and the Company presented negative working capital, since total current liabilities exceeded total current assets by the amount of €155,147 for the Group and €65,505 for the Company (a significant part of the current liabilities pertains to the short-term borrowing).

In this context, apart from the negotiations with lending institutions on the restructuring terms for its borrowings, the Group has proceeded with a series of actions to further improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already transferred a significant part of the claw-back and rebate cost recorded in the financial statements to third parties. Furthermore, capitalizing on its leading position in the sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital.

In addition, HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

Meanwhile, the capital controls are still in effect, affecting the smooth transfer and supply of medical supplies and pharmaceuticals to serve patients in the Group hospitals and clinics. Taking advantage of its size and reputation in the market, the Group has maintained its bargaining power, despite the capital controls in place on fund transfers, mainly to foreign countries, where HYGEIA Group's main suppliers of medical goods are active.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group exposure to competition risk and cash flow shortages.

Based on the aforementioned events, and given that the Management has not had any indications that the actions it has planned (and which are analyzed herein) will not be concluded successfully, it is estimated that the Group and the Company will not face any financing and liquidity problems within the next 12 months.

6. Credit Risk

The Group and the Company apply a specific credit policy, which is based on monitoring the credit rating of its clients and successfully managing its receivables before they become overdue, as well as once they become doubtful. To monitor credit risk, clients are grouped based on the category they belong to, their credit nature, the maturing of their receivables and any other prior collection issues they may have exhibited. Clients considered as doubtful are reassessed on each date the financial statements are prepared and a relevant impairment provision is formed for any loss that may possibly arise from these receivables.

The Group is constantly monitoring its receivables, either separately or jointly, and includes this information in credit controls. The Group receivables derive from social security funds, insurance bodies, insurance companies and private clients. The Group and the Company focus their policy on partnerships with credible insurance companies that have a high credit rating both in the domestic and the international market.

The most likely credit risk is mainly associated with the high outstanding balances owed by social security funds for previous years; with uninsured private clients; or with insured patients for the additional amount not covered by their insurer. Suitable provisions have been recognized for losses arising from impairment of receivables due to specific credit risks and extraordinary events.

The impairment provision mainly pertains to private clients and includes:

a) forming a specific and adequate provision for any clients labeled as doubtful,

b) proceeding with impairment for any clients with outstanding balances based on the maturing of said balances,

c) forming a provision based on the increased bad debt risk rate due to the conditions of the wider environment, taking into account the reduced liquidity and limited access of clients to bank financing.

For cash and cash equivalents, the Group only transacts with recognized high credit-rating financial institutions.

The Group exposure with regard to credit risk is limited to the financial assets, which were as follows on the Financial Position Statement date:

Amounts in € '000	**GROUP**		**COMPANY**	
Financial assets	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Cash and cash equivalents	14,854	14,241	2,503	8,690
Trade and other receivables	62,858	63,577	46,987	41,709
Total	**77,712**	**77,818**	**49,490**	**50,399**

The maturities of financial receivables for the Group and the Company on 31/12/2016 and 31/12/2015 were as follows:

Amounts in € '000	**GROUP**		**COMPANY**	
Financial assets past due but not impaired	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Not more than 3 months	5,774	3,912	5,642	2,779
More than 3 months but not more than 6 months	6,703	5,252	5,045	3,832
More than 6 months but not more than 1 year	6,712	5,695	6,088	4,511
More than 1 year	10,705	11,982	6,050	8,021
Total	**29,894**	**26,841**	**22,825**	**19,143**

7. Capital Management

A primary concern for the Group and the Company when it comes to capital management is to secure and maintain a strong credit rating and healthy capital ratios, with the aim of supporting their operations and continuing as a going-concern, while also ensuring satisfactory returns for shareholders.

The Group monitors the capital based on the amount of Equity plus subordinated loans, minus cash and cash equivalents, as presented in the Financial Position Statement.

Capital for the 2016 and 2015 fiscal years was as follows:

	GROUP		**COMPANY**	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Total equity	120,703	119,740	138,939	142,531
Less: Cash and cash equivalents	(14,854)	(14,241)	(2,503)	(8,690)
Capital	**105,849**	**105,499**	**136,436**	**133,841**
Total equity	120,703	119,740	138,939	142,531
Plus: Loans	157,925	159,818	92,882	94,519
Total capital	**278,628**	**279,558**	**231,821**	**237,050**
Capital to Total capital	0.38	0.38	0.59	0.56

The Group determines the capital amount in relation to the total capital structure, e.g. equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change. With the aim of maintaining or adjusting the capital structure, the Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

8. Partnership with EOPYY-Obligations under Article 100 of Law 4172/2013

The major change introduced in the healthcare sector was the operation of the National Organization for Healthcare (EOPYY) on 01/01/2012, which forms the umbrella social security fund for individuals who, until the end of 2011, were insured by IKA-ETAM, OGA, the Insurance Organization for the Self-Employed (OAEE), the Public Sector Fund (OPAD-TYDKY) and other social security funds.

The new legislation, based on which this new Organization operates, introduces a new component, which is the establishment of Closed Unified Hospital Fees. This introduces a new pricing and management procedure for hospital fees, which is based on the internationally established DRG (Diagnosis Related Groups) classification system.

As part of this procedure, the Hospital receives a budgeted and approved gross amount for covering the healthcare costs (excluding doctor's fees) and services it offers patients insured with social insurance funds or privately.

Based on Law 4238/2014 (Government Gazette Vol. A/38/17.2.2014) the National Primary Healthcare Network (PEDY) was formed within the National Health System (ESY), and operates at the Health Region Directorates of the country. Through PEDY, primary healthcare services are provided equally to all citizens, irrespective of financial, social professional and insurance status, and irrespective of place of residence. According to the same Law (Article 8), EOPYY acts as a health insurance organization, which "purchases" services from healthcare providers (doctors, hospitals, diagnostic centers) on behalf of the individuals insured by it.

The private healthcare sector viewed this partnership between private hospitals and EOPYY positively, as it expanded their client base and increased the number of cases. In the meantime, the deficits and problems with the budgets caused long delays in the repayment of due hospitalization fees, and introduced unilateral, on the part of the State, cutback measures (claw-back and rebate), which led to offsetting and canceling the collection of amounts owed to private healthcare providers.

In accordance with Article 100 of Law 4172/2013, the following have come into effect since June 2013:

a) An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly invoice submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month are neither recognized nor paid by EOPYY.

   The total claw-back amount is calculated semi-annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.

b) A percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month.

The rebate amount is calculated monthly and as of 01/01/2016, it is incorporated in the invoices issued to EOPYY for services rendered.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2018, in accordance with Ministerial Decision Ref. No.Γ5/63587/20.8.2015.

On 28/05/2014, 18/11/2014, 09/12/2015, 11/02/2016, 06/04/2016, 07/03/2017, 24/03/2017 and 27/03/2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year, the first half of 2014, the 2015 fiscal year, January 2016 (rebate) and the claw-back amount for the first half of 2016, which amounted to approximately €68.2m in total, VAT included.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2015, 18/11/2014, 22/05/2015, 09/12/2015, 11/02/2016 and 06/04/2016 for the automatic claw-back and rebate amounts corresponding to the 2013, 2014 and 2015 fiscal years.

To date, with the exclusion of the 2013 fiscal year, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant amounts. It should also be further clarified that the final claw-back amounts for 2014 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts for the entire period the claw-back and rebate measures have been in effect and any further negative change is not expected.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the amount of €85.4m for the period 01/01/2013-31/12/2016, pursuant to Article 100(5) of Law 4172/2013 (GG/A/167/23.07.2013) and the relevant subsequent ministerial decisions. For the Company, the respective amount is €43.9m.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding return invoices for the periods 01/01/2013-30/06/2014 and 01/01/2015-31/12/2015, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015. For the 2016 fiscal year, the rebates in line with Article 100 of Law 4172/2013 were integrated in the monthly invoices submitted by the Group companies to EOPYY. However, the relevant notifications with regard to the final claw-back amount are still pending, given that the monthly audits for the specific fiscal year – as specified in Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG/21/21.2.2016) – have not been concluded.

In addition, according to the contract in force, on March 18th, 2015, the affiliated auditing company notified Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. The Group hospitals affiliated with EOPYY filed a complaint against these findings, in accordance with the legislation in force; said complaint was concluded without prejudice to the legality of decision no. 593 issued by the EOPYY Board of Directors as to the clarifications and instructions in the retrospective enforcement of the Closed Unified Hospital Fees, in accordance with the Single Regulation for Health Services. For this reason, i.e. the retrospective application, the hospitals affiliated with EOPYY have brought an action before the Hellenic Council of State

On 07/03/2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the claw-back amounts corresponding to the 2013 fiscal year, following the notification for the relevant audit by independent chartered accountants and the settlement of the relevant invoices submitted for the period, amounting to approximately €13.2m, VAT included. Once the cutback amounts were established, the Company and Group results were not burdened any further, given that the initial amounts related to these cutbacks were adequate. Note that the administrative and medical audit for the amounts submitted by all the sector hospitals to EOPYY for the 2012, 2014 and 2015 fiscal years has not commenced yet.

Pursuant to the Legislative Decree (GG/A/184/31.12.2015), it was decided that the effective date for existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended, be further extended until 30/06/2016. In addition, in accordance with Article 52 of Law 4410/2016 (GG/141/3.8.2016), the effective date for these contracts between EOPYY and other health providers is extended until the new contacts are concluded.

Furthermore, in accordance with Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG/21/21.2.2016), the healthcare expenses, excluding pharmacists, incurred as of 01/01/2016 and submitted to the competent EOPYY departments will be settled randomly, which in all events would not be less than 5% of the total number of supporting documents submitted by each provider for expenses incurred by insured parties, while the number of supporting documents for expenses should be at least 10. EOPYY may perform final audits and settle any unsettled amounts due by EOPYY to its providers, excluding pharmacists and National Health System hospitals, for the years 2013-2015, based on the aforementioned process. Affiliated providers who have been included in the procedure under Article 100(6) of Law 4172/2013 (GG/A/167) are excluded from this process.

Finally, in October 2016, the terms for EOPYY paying off its outstanding debts – which arose before it had started operating – to affiliated healthcare providers were defined, in accordance with Article 52 of Law 4430/2016. Specifically, based on the provisions of said Article, further rebates were established, so the Organization could pay off its total outstanding debts up to the 2015 fiscal year (including amounts in arrears prior to 2012) within 2017. Note that the affiliated Group companies have already formed adequate provisions against the provisions of said Article and consequent, their results are not expected to be further burdened.

(D) INFORMATION ON THE PROSPECTS AND OUTLOOK OF THE GROUP & THE COMPANY

Over the last few years, the economic situation of the country has greatly affected the corporate environment. The main conditions for the anticipated recovery of the Greek economy include restructuring it and restoring the smooth operation of the market.

In addition, the recent changes in the social insurance system, along with the possible revisions in income and property tax, will significantly affect the consumer behavior of households. Additional new tax measures will yet again limit disposable income and business capital, further exacerbating the need to pump liquidity.

A key point for the healthcare sector, where the Group is active, is for the government to restructure and financially support EOPYY, so that it may operate effectively in partnership with the private sector, to the benefit of patients. It is deemed necessary to determine the institutional framework for the possible future establishment of a new contract between EOPYY and private hospitals, while at the same time setting a binding time frame for repayment of the accumulated outstanding amounts due to private healthcare providers.

According to the Group policy, the Management has approved a procedure for assessing the risks associated with the Group activities and operations, for planning the assessment methodology, as well as for selecting and at the same time executing/implementing suitable actions to limit risks.

Through monitoring the developments and using the experience of its successful management of the prolonged crisis, the HYGEIA Group Management assesses the existing conditions using forecasts, evaluates all future investment and operating needs, and immediately adjusts its Business Plan, with the aim of maintaining and increasing the operating performance of the Group companies, by limiting operating costs, expanding its client base and maximizing synergies within the Group.

As opposed to the hindered operation of EOPYY, HYGEIA Group has expanded its strategic affiliations with the largest Greek and foreign private insurance companies in order to secure its continuous growth, offering latest technology medical procedures, while ensuring large patient volume and adequate cash liquidity.

The Management's priorities in dealing with the crisis will focus on ensuring the healthy financial structure of the Group, improving working capital management, balancing its cost structure with anticipated income and maximizing the potential of synergies among the Group, so that it may further strengthen its financial position.

Meanwhile, the Group continues to operate driven by the long-term interests of the company's stakeholders, focusing on introducing added-value services, investing in cutting-edge technology and offering innovative services in niche markets, all the while endeavoring to provide top-quality healthcare services, with a deep sense of respect for people, the society and the environment.

(E) TRANSACTIONS WITH RELATED PARTIES

This part includes the most important transactions and balances between the Company and related parties, as specified in IAS 24 (See Note 11.33).

Intracompany transactions in accordance with Law 3016 (Article 2, Paragraph 4) were approved by the BoD on 03/04/2017.

Significant Transactions Between the Company and Related Companies

The most important transactions between the Company and its related parties during the fiscal year were the following:

- HYGEIA SA purchases for provision of medical supplies and special materials from its subsidiary Y-Logimed amounting to €17.5m, compared to €17m for the 2015 fiscal year.
- HYGEIA SA sales for provision of services, mainly relating to the performance of lab tests for subsidiary MITERA SA, amounting to €2.1m, compared to €2.2m in the 2015 fiscal year.

Marfin Investment Group (MIG) constitutes a related party to the Company, due to the existing holding relationship as well as the common members on the BoDs of the companies.

Transactions and Balances with Key Managers and Senior Executives

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Salaries & other employees benefits	3,241	3,503	1,477	1,693
Social security costs	599	658	297	335
B.O.D. Remuneration	0	80	0	80
Termination benefits	56	0	0	0
Total	**3,896**	**4,241**	**1,774**	**2,108**

No loans have been granted to any members of the BoD or any other executives of the Group (or their families).

(F) DIVIDEND POLICY

There were no dividends distributed for the 2016 fiscal year due to losses.

(G) Information and Explanatory Report for Article 4(7 & 8), Law 3556/2007

Pursuant to Law 3556/2007 (Government Gazette 91/A'/30.4.2007) "Transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market and other provisions", Greek legislation was adjusted to the provisions of Directive 2004/109/EC of the European Parliament and the Council on December 15th, 2004, for harmonization of transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market and for amendment of Directive 2001/34/EC (OJ L. 390/38/31.12.2004).

In accordance with Article 4 (7 & 8) of Law 3556/2007, the BoD must submit to the Annual General Meeting of shareholders detailed information on Paragraph 7 of Article 4, Law 3556/2007, and the explanatory report on Article 4(8) of the same Law, which are incorporated in the BoD report.

1. Company Share Capital Structure

On December 31st, 2016, the Company share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-eight euros and seventy-six cents (€125,350,298.76) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each.

The Company shares are listed for trading on the Athens Stock Exchange.

For an entity to be considered a Company shareholder, it must be registered in HELLENIC EXCHANGES SA (former CENTRAL SECURITIES DEPOSITORY SA) by way of derogation of provisions of Article 8b, Codified Law 2190/1920. The Company shareholder rights deriving from the company share are proportional to the capital to which the share paid-up value corresponds. Each share provides all rights stipulated by the Law and the Articles of Incorporation; specifically:

- The right to receive dividends from the annual Company earnings or the earnings upon liquidation. The Company distributes to shareholders the amount stipulated in Article 3 of Emergency Law 148/1967 for dividend distribution. This amount is distributed by the Company as first dividend, while any distribution of additional dividends is decided upon by the General Meeting. All shareholders registered in the records of HELLENIC EXCHANGES SA (former CENTRAL SECURITIES DEPOSITORY SA) on the determination date of dividend beneficiaries are entitled to a dividend. The dividend is paid to shareholders within 2 months from the Annual General Meeting date when the annual financial statements were approved. The manner and location of dividend payment is announced through the Press. The dividend collection entitlement expires and the amount is carried over to the public sector 5 years after the end of the year when the General Meeting approved the distribution.
- The right to withdraw contribution corresponding to the share upon liquidation or capital amortization, if decided upon by the General Meeting.
- The preemption right in every Company share capital increase in cash and new shares acquisition.
- The right to receive a copy of the financial statements, and the reports prepared by the certified auditors and the Company BoD.
- In line with its Articles of Incorporation, the Company reserves all its rights during liquidation.

Company shareholder liability is limited to the nominal value of their shares.

2. Restrictions on the Transfer of Company Shares

Company share transfer is performed in accordance with the Law and there are no restrictions regarding their transfer in the Articles of Incorporation, since they are intangible registered shares listed for trading.

3. Significant Direct or Indirect Holdings in Accordance with Law 3556/2007

The shareholders, natural or legal entities, holding either directly or indirectly a share capital rate higher than 5% are as follows:

Shareholder	Percentage over the total Share Capital
MARFIN CAPITAL*	37.62%
MARFIN INVESTMENT GROUP	32.76%
Other shareholders holding <5%	29.62%
Total	100.00%

** MARFIN CAPITAL is a 100% subsidiary of MARFIN INVESTMENT GROUP SA.*

4. Shares that Provide Special Control Rights

There are none.

5. Restrictions on Voting Rights

None are stipulated in the Articles of Incorporation.

6. Company Shareholder Agreements

The Company is not aware of any agreements among its shareholders that may impose restrictions on its share transfer or on exercising the voting rights deriving from its shares.

7. Rules on Appointment and Replacement of BoD Members and Amendment of Articles of Incorporation

The rules stipulated in the Company's Articles of Incorporation on the appointment and replacement of BoD members do not differ from those stipulated in Codified Law 2190/1920.

8. BoD Jurisdiction on Issuing New Shares or Acquiring Treasury Shares

A. Pursuant to the provisions of Article 13(1b & c), Codified Law 2190/1920, and abiding by the Company's Articles of Incorporation provisions, following a relevant decision by the General Meeting, the BoD reserves the right to proceed with Company share capital increases by issuing new shares, by way of decision taken by an at least a 2/3 majority of its members. In this case, Share Capital may be increased up to the capital amount paid up on the date such authorization was granted to the BoD by the General Meeting.

   This authorization may be renewed by the General Meeting for a period not exceeding five years for every renewal.

B. Pursuant to the provisions of Article 13(13), Codified Law 2190/1920, by General Meeting decision, a stock option plan may be established for BoD members, personnel and related companies, as defined in Article 42e(5), in the form of a stock option right, based on the specific terms of this decision. The list of beneficiaries includes entities offering services to the Company on a steady basis. The General Meeting decision sets the maximum number of shares to be issued, their subscription price and the terms for beneficiaries or the categories thereof, as well as the determination method for the acquisition price, the duration of the plan and any other related terms. In accordance with the law, the total nominal value of these shares shall not exceed 1/10 of the paid-up capital on the General Meeting decision date.

9. Significant Agreements Taking Effect, Amended or Expiring in the Event of Control Change after a Public Offering

There are no such agreements.

10. Agreements with BoD Members or Company Personnel

There are no agreements between the Company and the BoD members or personnel that provide for compensation, especially in the event of resignation, groundless dismissal or discontinuation of term of office or employment due to public offering.

(H) CORPORATE GOVERNANCE STATEMENT

I. Introduction

HYGEIA has voluntarily adopted and implements a Corporate Governance Code; in preparing the Code, HYGEIA took into account the Corporate Governance Code (CGC) for listed companies, drawn up by the Hellenic Federation of Enterprises (SEV), along with the widely accepted Corporate Governance Principles that apply in the EU Member States.

The CGC is posted on the Company's website: www.hygeia.gr.

II. Corporate Governance Principles Implemented by the Company, in Addition to the Provisions of the Law

As a result of the Company adopting and implementing the CGC, certain corporate governance practices, in addition to the ones stipulated in the provisions of the relevant legislation, have been implemented, such as:

A. In its majority, the BoD consists of Non-Executive Members.

B. An Executive Committee has been formed as a body to assist the BoD.

C. A Central Procurement Committee has been formed with the aim of offering efficient and centralized management of supplies.

D. Evaluation of the BoD shall take place every two (2) years.

The regulations for the committees under B and C have been posted on the Company's website: www.hygeia.gr.

III. Description of Internal Controls and Risk Management

The Company BoD regularly monitors and ensures that the internal control systems are adequate. This is achieved through the following actions and procedures:

Risk Identification, Assessment and Management

The Company has developed and implements a Risk Management System with the aim of identifying, assessing and managing the risks it may face during its operation, and which are directly or indirectly related to the financial statements. The system provides for systematically recording and assessing the risks per operating area, as well as rating the adequacy of the Company's coverage towards said risks. According to the Risk Management System, the assessment findings are discussed at Management level, while the Audit Committee and the BoD are informed on the most important of them.

1. Budgets / Planning

The Company implements a complete and adequate system for drafting and monitoring the annual ordinary detailed budget, subject to a monthly report. Comparison is performed to the respective actual and historical figures, with detailed explanation of all deviations. Simultaneous assessment of extraordinary forecasts (rolling forecasts) prepared on a quarterly basis contributes to decision making for further actions, in order to attain the set corporate targets.

2. BoD Responsibilities

In line with the powers stipulated in the Company's Articles of Incorporation and the framework of rules and procedures stipulated in the internal regulation, the BoD, assisted by its committees, decides on any issue regarding the management of the Company and its property, as well as the fulfillment of the corporate policy and strategic targets.

3. Duties – Powers of Management Executives

By decision of the BoD, authorized individuals have been nominated, while the limits and the way of representation and commitment of the Company have been determined, for performing all acts related to its asset management.

4. Diversity Policy for Management Executives

In the context of equal opportunity and adoption of gender equality principles with regard to the composition of senior management, HYGEIA pledges to implement a gender diversity policy, contributing to tackling group-think.

5. Strategic Investments – Takeovers

Strategic investments and contingent takeovers require a decision by the Company BoD (or bodies authorized by the BoD), following a proposal, including a feasibility study, a business plan and an adequate plan for implementing and monitoring the investment or takeover.

6. Procedures and Policies Preventing Financial Fraud

To avoid the risk of financial fraud, the Company has instituted and implements a rigorous framework of procedures and policies governing all its operations, and particularly the ones marked as high risk, such as policies and procedures for procurement, payments, treasury management, etc.

7. IT Systems

The Company has developed state-of-the-art IT systems, covering all activity sectors and assisting the Management in attaining its long-term corporate objectives. IT security is ensured by a rigorous framework of procedures, the most important ones being:

- Restoration procedures
- Back-up procedures
- Disaster recovery plan
- Procedures for protection against viruses, external interventions and malicious acts
- Email safety procedures

8. Procedures Related to the Preparation of the Separate and Consolidated Financial Statements

The Company has developed and implements specific procedures and systems, which safeguard the credibility and validity of the separate and consolidated financial statements and their harmonization with the International Financial Reporting Standards. The most important of these procedures are:

- The Company and the Group subsidiaries follow and implement common accounting principles and policies, in line with the International Financial Reporting Standards (IFRS).
- The accounting tasks followed are based on the IFRS principles, which have been adopted by the Group companies.
- Accounting entries are recorded and audited based on specific procedures, including the determination of the necessary documentation and approvals per case.
- Depreciations of tangible and intangible fixed assets are monitored and recorded in the fixed assets registry; they are calculated both based on the rates stipulated in the tax legislation and on the principles laid down in the IFRS.
- Consolidation of Group financial statements is performed by the Group Financial Division, based on the IFRS and the data collected both by the parent company and the subsidiaries.
- A monthly inventory is performed to ensure reliable presentation of inventories in the separate and consolidated financial statements. The inventories are performed based on clear and adequate written instructions, while any differences are audited, justified, approved and recorded in the Company and subsidiary books, so as to ensure complete accord between the accounting books and the physical inventory.
- Agreements of balances with customers and suppliers are performed at regular intervals to ensure correct depiction of Company and subsidiary assets and liabilities. Similarly, monthly account agreements are performed with regard to the treasury, banks and tax liabilities/receivables.
- The closure and finalization of financial statements are based on explicit procedures, including completion and submission deadlines, responsibilities and the required disclosures.
- Explicit procedures and approval levels apply for entries of impairment provisions or asset write-offs, in line with the Company policy.
- A specific software access strategy is in place, depending on the responsibilities and authorizations of each user.

9. Internal Control

The Internal Control Unit operates in accordance with the international standards and widely accepted auditing principles, and in line with the operating regulation. The Internal Control Unit reports and presents the audit findings to the Control Committee.

The Internal Control Unit arranges regular meetings with the Control Committee; during these meetings, the audits carried out are inspected, the effectiveness of the internal control system is examined, and the findings and relevant proposals are discussed and evaluated.

The Internal Control Unit submits the overall audit plan for every fiscal year, which is approved by the Control Committee. The plan is revised if necessary, after briefing of and approval by the Control Committee.

10. Transparency and Anti-Corruption Policy

The Company and HYGEIA Group especially focus on implementing preventive actions when it comes to issues of transparency and corruption, aiming to respond to the needs of their stakeholders.

In this context, the Group has developed and implements a Code of Ethics and Conduct, which has been prepared by taking into account the Code of Medical Ethics and the Greek legislation in force. This Code gives strict guidelines for complying with the rules of conduct both within and outside the organization, for example, in its relationships with patients, suppliers and other Group stakeholders. The Code of Ethics and Conduct essentially covers issues that are related to an autonomous policy for combating corruption.

The Group has also prepared a Code of Corporate Governance, promoting transparency through its organizational structure, while it has established specific limits of responsibility for each executive, as well as safeguards that are reviews regularly, in the context of internal controls.

IV. Information about the BoD

1. Main Responsibilities

The BoD responsibilities are explicitly defined in the Company's Articles of Incorporation and the internal regulation or any other internal Company documents.

The BoD is responsible for deciding on any act regarding the Company's management, its assets and the pursuit of its aim, while it takes all measures and decisions required, acts without any limitations (excluding issues under the General Meeting's exclusive responsibility) and represents the Company before the courts and extrajudicially.

The BoD responsibilities include, but are not limited to:

- approving the Company's long-term strategy and operating objectives;
- approving the annual budget and business plan, as well as making decisions on the major capital expenses, acquisitions and sales;
- selecting and substituting, whenever necessary, the Company's executive leadership, and supervising the succession planning;
- monitoring the performance of senior Management and harmonizing the senior executives' remuneration with the long-term interests of the Company and its shareholders;
- ensuring the credibility of the financial statements, company information, financial reporting systems and published data, and the efficiency of the internal control and risk management systems;
- being vigilant with regard to existing and possible conflicts of interest between the Company and the Management, BoD members or major shareholders (including shareholders with direct or indirect power to formulate or affect the BoD composition and conduct), and adopting a suitable plan for resolving said conflicts; to this end, the BoD must adopt a procedure for supervising the transactions of all stakeholders;
- ensuring an effective procedure of Company compliance to the relevant laws and regulations;
- having the responsibility of making decisions and monitoring the Company's Management system effectiveness, including decision-making processes and assignment of powers and duties to other executives, as well as formulating, disseminating and implementing the Company's main principles and values governing its relations with all parties whose interests are related to the Company's interests.

The BoD has assigned all or part of its management and representation powers to one or more persons, BoD members or not, company employees or third parties, having also determined the extent of delegated powers.

The company is liable for the persons to whom the aforementioned powers have been delegated, as its bodies, for all the powers delegated to them.

The BoD has formed committees to support it in the preparation of its decisions and ensure effective management of possible conflicts of interest during the decision-making process.

2. BoD Composition and Operation

According to the Company's Articles of Incorporation, the BoD consists of nine (9) to thirteen (13) Members, who are appointed by the General Meeting, which also decides on the duration of their term of office.

In its current composition, the BoD consists of thirteen (13) Members. The majority of them are Non-Executive, while there are also two (2) Independent Non-Executive members.

The current BoD composition is as follows:

1.	Athanasios Papanikolaou	Chairman/ Non-Executive Member
2.	Georgios Efstratiadis	Vice-Chairman/Non-Executive Member
3.	Georgios Politis	Vice-Chairman/Non-Executive Member
4.	Andreas Kartapanis	CEO/Executive Member
5.	Dimitris-Eleftherios Mantzavinos	Executive Member
6.	Konstantina Psoni	Executive Member
7.	Fotios Karatzenis	Non-Executive Member
8.	Anastasios Kyprianidis	Non-Executive Member
9.	Spyridon Kalakonas	Non-Executive Member
10.	Ioannis Andreou	Non-Executive Member
11.	Georgios Zacharopoulos	Non-Executive Member
12.	Athanasios Christopoulos	Independent Non-Executive Member
13.	Nikolaos Damaskopoulos	Independent Non-Executive Member

The BoD serves a two-year term, which expires on 26/05/2018, but is extended until the next Annual General Meeting.

The BoD members are appointed by the shareholders for the term of office stipulated in the Articles of Incorporation, without excluding the possibility of them being re-elected.

Independent Non-Executive Members cannot hold a percentage higher than 0.5% of the Company's share capital, and must not have a dependency relationship with the company or any parties associated with the company. The Independent Members are appointed by the General Meeting of shareholders. The BoD must determine whether a candidate fulfills the independence conditions before nominating said individual's candidacy to the General Meeting of shareholders.

The BoD convenes and issues decisions at suitably regular intervals that ensure the efficient performance of its duties. During the 2016 fiscal year, the BoD convened 12 times and issued additional decisions by drafting 37 written minutes, in accordance with Article 21(5), Codified Law 2190/1920, and Article 18(3) of the Company's Articles of Incorporation.

Alternatively, apart from the Company's registered headquarters, the BoD may validly convene at any other location, in Greece or abroad, in accordance with the relevant provisions in the Articles of Incorporation. It may also convene via teleconference. During the past fiscal year (2016) the BoD members received remuneration for their services in said capacity, which was approved by the Annual General Meeting on 21/05/2016.

V. Other Administrative and Supervisory Bodies

1. Control Committee

The Control Committee's task is to assist the BoD in fulfilling its mission with regard to ensuring effectiveness of audit mechanisms, proper accounting presentation of financial results, efficient operation of corporate risk management systems, compliance with the legislative and regulatory framework and effective implementation of the Principles of Corporate Governance.

The Control Committee members are appointed by the General Meeting of Company shareholders, following a relevant BoD proposal. The current composition is as follows:

1. Athanasios Christopoulos, Chairman
2. Georgios Efstratiadis, Member
3. Nikolaos Damaskopoulos, Member

The Control Committee may meet as often as necessary, but at least four times a year, upon invitation extended by the Chairman. It must meet the regular company auditor at least twice a year, without the Company Management being present.

2. Executive Committee

The Executive Committee is composed of 3 to 7 members. The Committee members' term of office is two years, with the option of being reappointed.

The current composition of the Committee is as follows:

1. Athanasios Papanikolaou, Chairman
2. Andreas Kartapanis, Member
3. Dimitrios-Eleftherios Mantzavinos, Member

The main objective of the Executive Committee is to assist the BoD in its task with delegation of its powers, in accordance with its regulation, which has been posted on the Company's website: www.hygeia.gr.

3. Procurement Committee

The Committee is composed of 3 members, who are appointed by the Company's Executive Committee, which must also appoint the Chairman of said Committee.

The Committee members' term of office is one year, with the option of being reappointed. The Committee's task falls within the duties stipulated in its regulation, which has been posted on the company's website: www.hygeia.gr.

The current composition of the Committee is as follows:

1. Ioannis Andreou
2. Georgios Politis
3. Dimitrios-Eleftherios Mantzavinos

VI. General Meeting of Shareholders

1. Main Powers

The General Meeting is the supreme company body, convened by the BoD and entitled to decide on any matter pertaining to the Company. Shareholders are entitled to participate in the General Meeting, either in person or by legally authorized proxy, in line with the legal procedure in force.

2. General Meeting Operation/Shareholder Rights and their Exercise

The BoD must ensure that the General Meeting of shareholders is prepared and held in a manner that facilitates the shareholders in effectively exercising their rights. Shareholders must be fully informed on all issues pertaining to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting.

In combination with the provisions of Law 3884/2010, at least twenty (20) days prior to the General Meeting, the Company must post on its website, both in Greek and English, information regarding:

- the date, time and location of the General Meeting of shareholders;
- the main rules and participation practices, including the right to introduce items to the agenda and submit questions, as well as the deadlines for exercising such rights;
- the voting procedures, the terms of representation by proxy and the forms to be used for voting by proxy;
- the proposed agenda of the Meeting, including any drafts of the decisions to be discussed and voted on, as well as any accompanying documents;
- the proposed list of candidate BoD members;
- the total number of shares and voting rights on the convention date.

It is the BoD's responsibility to ensure that the Company posts the voting process results on its website within five (5) days at the latest from the General Meeting date, stipulating for each decision at least the number of shares for which valid votes were cast, the share capital ratio represented by said votes, the total number of valid votes, as well as the number of votes in favor or against each decision and the number of abstentions.

(I) NON-FINANCIAL REPORTING

1. Corporate Social Responsibility at HYGEIA Group

At HYGEIA Group, business growth is inexorably interwoven with the principles of corporate social responsibility and sustainable development, while it is determined by our high moral standards and principles. The unwavering priority of the Management is to continue to offer hospital services in tune with the highest standards worldwide, making HYGEIA Group a center of excellence in Greece and Europe, and placing it among the leading international organizations.

The Group forecasts the developments and potential challenges faced by the healthcare sector on time, while it reviews any investment opportunity that may arise and may contribute to achieving its vision. The Group forges relationships of mutual trust with its stakeholders, aiming at fostering two-way communication with them, as their opinion forms the foundation for the development of its programs.

The commitments and priorities of the Group are reflected in the policy it has adopted and implements.

Corporate Social Responsibility Policy Excerpt

- It focuses on patients and their families, by responding to their needs, desires and expectations promptly, offering top-level healthcare, and ensuring the necessary resources, as well as fully trained personnel and cutting-edge technology.
- It implements a comprehensive QUALITY IMPROVEMENT & PATIENT SAFETY PROGRAM, which covers clinical and administrative operations (including services offered by clinical, diagnostic and imaging labs), occupational health and safety, work accident and occupational illness prevention, and environmental protection and pollution control.
- It has created an environment of trust and a workplace safety culture, promoting active participation, diversity of opinions, protection of rights, open communication, accountability, safety, environmental responsibility, teamwork, training and staff development, goal attainment and recognition, when expectations are met.
- It complies with the legislation in force, as well as the regulations, management standards (Joint Commission International, ISO 9001, ISO 14001, OHSAS 18001 and ISO 15189) and the Professional Practices rules governing the operation of the Group companies.
- It strives for continuous improvement of all the services offered and all the operations through goal setting, suitable supervision mechanisms for programs and processes, and collective effort, aiming at achieving strategic priorities relating to corporate excellence and business development.
- It promotes its Policy to patients and their families, the Group company employees, its associates, its suppliers and all other social partners and it encourages them to support it.

HYGEIA Group is active in the most significant area for people, health. The concepts of respect, dignity, compassion and caring constitute the foundation for every service offered through its hospitals, diagnostic centers and companies.

The aim of the Corporate Social Responsibility framework implemented is for the Group's development to coexist with the initiatives it undertakes with regard to society, the environment and the market, all the while focusing on people, with a deep sense of responsibility and compassion.

HYGEIA Group's Corporate Social Responsibility framework is based on 4 axes:

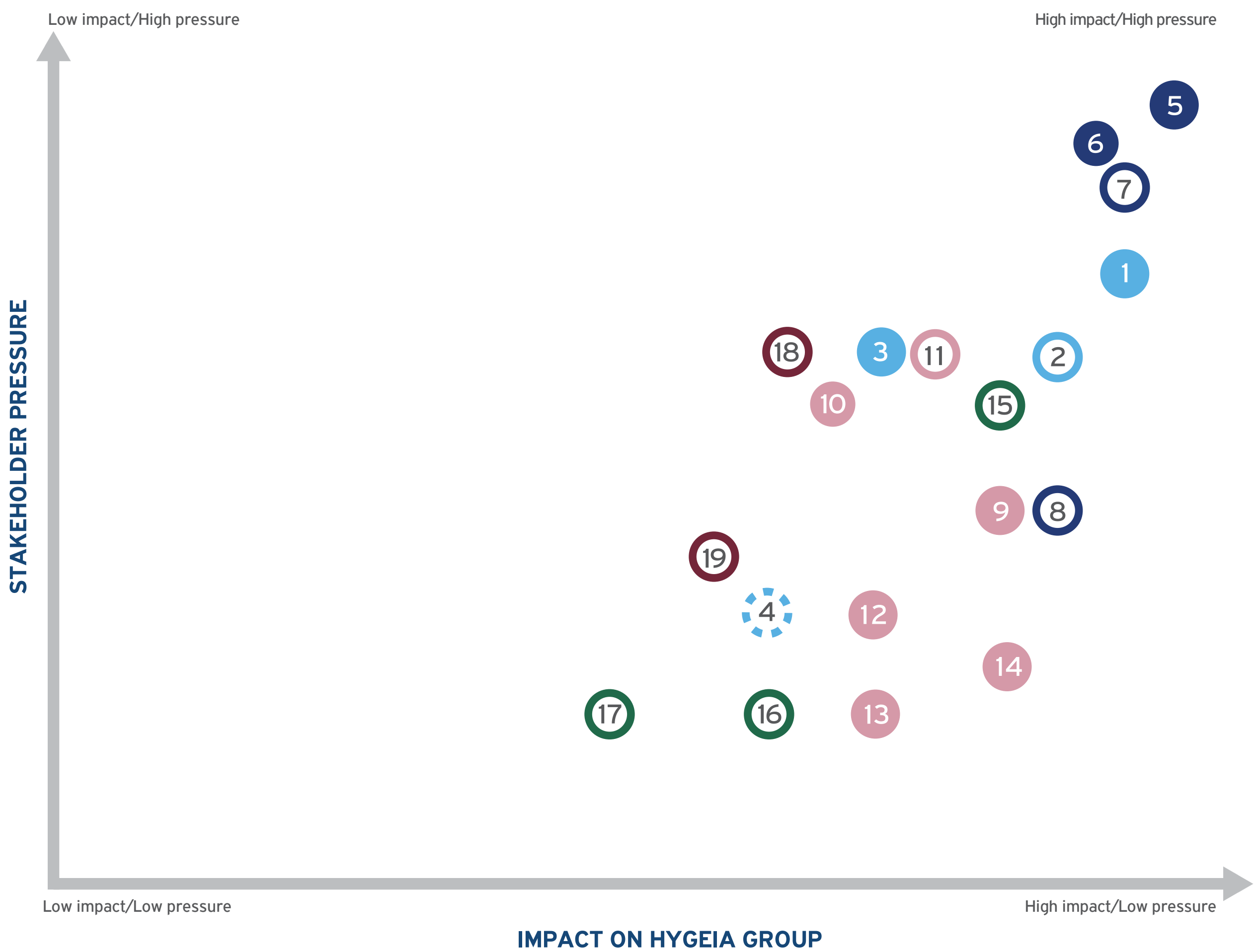
- Economy
- Employees
- Society
- Environment

In every axis, the Group Management has identified the most significant issues for it, based on the special traits that arise from its activities. In view of the 2016 CSR Report, the Group recorded in detail and prioritized the most significant issues per CSR axis. The materiality analysis was based on the G4 Guidelines of the Global Reporting Initiative (GRI) and the AA1000 AccountAbility Assurance Standard. The most significant themes – groups of issues – for HYGEIA Group were recorded in detail and evaluated in workshops. Significant issues were taken to be those that may cause extensive changes in the Group performance.

For the Group, collecting and recording these significant issues contributes in:

- Identifying and assessing the potential risks that pertain to the CSR axes.
- Identifying strengths, weaknesses and opportunities.
- Identifying the most significant issues that are related to the long-term strategic aims of the Group.

The charter with the most significant issues for HYGEIA Group reflects the gravity of each issue in the development of the Group, along with how important it is for its stakeholders. The assessment of the significant issues performed to prepare the Report led to the development of the following charter:



The descriptors "within", "outside" and "within/outside" refer to the impact limits of each material issue to HYGEIA Group.

: Within the Company limits: : Outside the Company limits: : Within & outside

Corporate Governance & Economic Growth

1. Financial Performance & Group Development
2. Transparency and Anti-Corruption
3. Regulatory Compliance
4. Competition Issues

Quality & Patient Satisfaction

5. Patient Health & Safety
6. Patient Service & Satisfaction
7. Healthcare Service & Investment in Cutting-Edge Technology
8. Personal Data Protection in Respect to Patients

Human Resources (HR)

9. Employee Insurance Benefits
10. Employee Health & Safety
11. HR Planning, Selection & Recruitment
12. Employee Training & Development
13. Employee Relations
14. HR Evaluation

Environment

15. Waste Management
16. Power Consumption
17. Water Consumption

Society

18. Public Health Promotion Campaigns
19. Social Contribution

The Group not only operates within the guidelines of the moral and social principles that govern any company, but also implements CSR actions as part of its contemporary Corporate Governance, taking into account how it operates as an integral part of a constantly developing and evolving society. It is believed that the proper implementation of the Group principles also safeguards the operation of the Group companies.

The Group solidifies its CSR initiatives by:

- Implementing systems and processes, aiming at constant improvement and development in the most significant areas of its activities (health and safety, environment, quality of services).
- Creating central channels for receiving and managing requests filed by interested parties, at Group level, with the aim of receiving messages on time, but also processing them carefully and managing them effectively.
- Releasing the Annual Financial and CSR Reports.
- Preparing the Corporate Governance Code.
- Informing stakeholders of its actions in a separate sections of the Group companies' websites.
- Forming a CSR Team, which consists of executives from all the Companies, who participate in, are notified of and represent all the facets of the Group services. The Team meet regularly, with the aim of coordinating and developing new actions and initiatives that relate to the social contribution of the Group, the regular recording of its actions and the preparation of the Group CSR Report. The CSR Team includes representatives from all Group departments.

2. Dialogue with and Commitment to the Stakeholders

The Group has identified as stakeholders the categories that are directly or indirectly affected by its activities, and naturally, all the categories that may affect its operation in any way and at any time.

The procedure for identifying and subsequently prioritizing the stakeholders was based on the Global Reporting Initiative (GRI) methodology and takes into account both the extent of influence each category of stakeholders exercises on the Group per CSR axis, and the extent of influence exercised by the Group on each category of stakeholders. Given that certain factors, such as the extent and nature of the Group activities, determine the nature of these categories, different gravity is placed on each one.

HYGEIA Group

Stakeholder categories (alphabetically):

- associate physicians
- banks
- employees
- insurance companies
- media
- medical and scientific community
- patient families and visitors
- patients
- private clients
- public social insurance organizations
- shareholders
- society
- state and regulatory authorities
- subcontracting services
- suppliers
- vulnerable social groups and NGOs

The trust of the Group stakeholders is essential in ensuring its long-term success. For this reason, it pledges to cultivate open dialogue with patients, employees, customers, shareholders and all stakeholder categories, so as that there is constant communication and their needs are recorded.

3. Responsibility Towards Employees

For 2016, the strategy followed for the Human Resources axis in all Group companies was to:

- Maintain jobs
- Maintain salaries
- Maintain benefits
- Focus on education

The Group Management believes that its people are its most valuable asset. The human resources of HYGEIA Group share a common vision when fulfilling all business objectives, placing the Group at the top of all the latest developments. The Group has adopted a people-centered approach in the systems and practices it implements. The constant diligence shown by its staff and their families has created an awarded work environment within an admittedly tough business sector.

It invests on the people throughout the entire Group, offering job security, education, assessment and additional benefits.

Code of Ethics

Moral principles form the core of HYGEIA Group's operation. Each and every one of the employees in all the Companies demonstrates: integrity, responsibility, respect, compliance with the professional standards, the laws and the regulations, credibility, trust, excellent, transparency and sustainability.

With the Group, HR management and development is based on 4 key actions:

1. Training and Development

The Group places great emphasis on employee training. Aiming to meet the educational needs expressed by the employees, it prepares a specific annual training schedule. Based on this, it implements various programs and training sessions, so employees are kept up-to-date with the latest developments in the areas of healthcare and can successfully respond to the challenges posed by the modern technology adopted by the Group.

2. Assessment and Professional Development

At HYGEIA Group, staff performance evaluation is an extremely important process. A common Performance Management System applies for all Group companies, which forms the foundation of a uniform human resources development program and reflects the Group's position with regard to fair, objective and meritocratic treatment for all employees.

3. Benefits

Based on the sector it is active in, the Group implements a schedule short- and long-term benefits for all full-time employees. These benefits vary between companies and hospitals.

Some of these include:

- Free hospitalization and medical tests for all employees.
- Life insurance, income protection and critical illness policies for employees.
- Pension plan with a lump sum payment upon retirement.
- Childcare services in partnership with a private daycare center.
- Option of receiving interest-free loans for emergencies.
- Transportation to and from their place of work for all Hospital shifts.
- Financial support to employees for meeting serious family needs.
- Events for special occasions.
- Free morning snack and full meal at special prices.
- Awards to children of employees who achieved top marks at school or entered higher education institutes among the top candidates.

Equal Opportunities and Human Rights

HYGEIA Group is committed to offering Equal Opportunities to all individuals, irrespective of gender, age, disability, color, race, nationality, socioeconomic status, religion or political beliefs. Promotion to managerial posts mainly depends on the needs of the companies and the individual's skills in human resources management. At HYGEIA Group, minimum wage for men and women is set based on the local legislation and the collective bargaining agreements. There is no differentiation between men and women for the same type of employment. Additionally, HYGEIA employs people with disabilities wherever possible. These individuals are placed in posts suitable for their skills.

Women make up 70% of the HYGEIA Group workforce, while in some staff categories, such as nursing & paramedical staff, it may even reach 80%.

3. Caring for the Environment

The Group consistently develops environmental protection actions to constantly improve its environmental impact. Through an operational model that aims to constantly improve the organization of its companies, it aspires to promote the concept of health in efficient and environmentally friendly ways.

The main environmental actions for healthcare providers are proper hazardous material and waste management, reasonable use of natural resources, electricity and water, and reduced gas emissions into the atmosphere.

Recognizing the significance of proper management of waste from the Group hospitals, we have implemented a special Hazardous Substances & Waste Management Plan. This Plan has been prepared per Group hospital and includes the procedures that must be in place for handling, storing, transporting and disposing of the hazardous substances and waste produced during the operation of the hospital services and departments. The HYGEIA Group hospitals fully comply with the environmental legislation in force. During the 2016 fiscal year, dangerous waste management was as follows:

Management Method	%
RECYCLING	10%
STERILIZATION	74%
INCINERATION	16%

The quantities arising from the sterilization and incineration processes are forwarded to sanitary landfills by licensed companies, in line with the legislation.

HYGEIA implements an Environmental Management System certified to ISO 14001

Each year, the Group evaluates its environmental policy and the impact of its activities and services on the environment. Based on this evaluation, it tries to improve its environmental impact, by setting targets and programs, specifying indicators and monitoring its performance against the Environmental Management System it has adopted. This certification constitutes a priority for the Group hospitals, which mainly aims at its responsible green operation, both as a means for saving resources and as a method of growth.

Additional proof of the Group's commitment as to the successful management of the environmental issues that concern it or may affect it is the fact that in the years 2015 and 2016 the Group spent about €1.5m for environmental protection actions (excluding urban waste management), which included contracts with waste management companies, expenses for waste collection carts, cost of consumables as well as costs for replacing equipment with newer models that encompass environmentally friendly features.

4. Care and Responsibility Towards Patients

The Group's commitment to provide top-quality services covers both our operations and the entire range of the services it offers. It implements a comprehensive Quality Improvement & Patient Safety Program that covers all the Group hospitals and administrative activities, including the services offered by the clinical lab and the diagnostic and therapeutic imaging departments.

Gold Seal of Approval for HYGEIA

HYGEIA Hospital has renewed its Joint Commission International (JCI) accreditation for yet another three years and remains the only hospital in Greece to have received this Gold Seal of Approval® by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations, which has certified only 580 hospitals worldwide.

JCI is an international accreditation standard for healthcare services. Preparations for this accreditation usually last around 2 years. Once the preparation has been completed, JCI sends a team of healthcare experts (doctors, nurses and administrative employees) with international experience to the hospital. These experts perform an on-site evaluation of the hospital services based on the 1,000 plus requirements of the standard. The requirements cover the entire range of patient-centered operations within a hospital, such as accessibility, clinical assessment and care, anesthesiology and surgical care, education, and patient rights. They also encompass all supportive operations, such as lab and imaging services, infection prevention and control, medication protocols, management and safety of the facilities, management of patient files and clinical information, human resources management, and hospital management practices. The JCI accreditation is valid for 3 years. If a hospital wishes to maintain its accreditation, it must be reevaluated at the end of that period. The hospitals that earn and maintain the JCI accreditation receive the Gold Seal of Approval©.

Quality Committees

Quality Committees have been formed for monitoring and improving clinical operations. Depending on its scope, each Committee mainly aims at studying, analyzing and providing opinions on matters concerning its area of interest. The objective of the Quality Committees is to resolve the clinical issues that may arise, while pushing services to new, even higher levels. Through the Quality Council, the Committees work closely with all the Hospital bodies.

Patient and Carer Satisfaction

Responding to the needs, complaints and remarks of patients is part of the daily operation of the HYGEIA Group hospitals. This communication is achieved via email and through the Feedback Form. The Feedback Form is used in two ways: as an Inpatient Satisfaction Questionnaire or as a Remark Form, giving patients and visitors the opportunity to express their positive or negative comments about their experience.

All written remarks by patients (inpatients or outpatients), carers and visitors are received by the Corporate Quality Division and forwarded to the Management and all relevant executives for further investigation and proper corrective actions. The following table presents the number of complaints received by the HYGEIA Corporate Quality Division in the years 2014, 2015 and 2016.

HYGEIA	2014	2015	2016
PATIENT, CARER & VISITOR COMPLAINTS	218	153	97

** The forms received mainly pertained to the hospital infrastructure, as well as the hospitalization accounts and fees, due to the economic crisis prevalent nationally and the way it has been affecting patients.*

Increasing patient and carer satisfaction is a priority and a strong incentive for the Company's Management, so that it may improve daily the experience of everyone entrusting their health and the health of their loved ones to them.

In the case of HYGEIA, the Corporate Quality Division constantly conducts patient satisfaction surveys. The high satisfaction of patients is reflected in the rates achieved in the most crucial survey questions:

Questions	2014	2015	2016
Overall, how would you rate the quality of care you received at HYGEIA? – "Excellent"	96.8%	98.0%	97.6%
Would you recommend HYGEIA to your family and friends? – "Yes"	95.9%	96.4%	96.7%
Are you satisfied with the service you received at the Outpatient Clinic? – "Yes"	93.9%	93.5%	93.5%
Was the doctor available whenever you needed him/her? – "Yes, always"	95.9%	96.3%	96.9%
Were you adequately briefed by the doctors on the progress of your health? – "Yes, always"	96.4%	95.9%	97.7%
If you underwent surgery, were you briefed by your doctors on the procedure you were undergoing? – "Yes, fully"	96.6%	96.4%	97.7%
Did the nursing staff demonstrate politeness and eagerness to help you? – "Yes, always"	97.0%	97.0%	97.4%
If you felt pain, did the hospital staff do everything it could to alleviate your pain? – "Yes"	98.5%	99.0%	99.8%

Risk & Safety Management

HYGEIA Group has developed an integrated Risk & Emergency Management Plan to systematically and responsibly manage a wide range of internal and external adverse events that may potentially affect the smooth operation of the hospitals and/or threaten the safety of patients, visitors, the staff and the community where they are located.

At the beginning of each year, the Risk & Safety Management Committee prepares the Annual Hazard Vulnerability Analysis, which aims at identifying the risks that may affect the operation of the hospital and by extension, the safety of employees, patients and visitors. The results of this analysis lead to the preparation of an annual schedule for developing new emergency situation plans, training and drills.

5. Responsibility Towards Society

Making a contribution, showing respect and adopting a responsible stance towards society are an integral part of HYGEIA Group's culture and strategy. The Group continues to develop a series of actions for society, focusing on prevention, diagnosis and treatment, as well as promoting health in general.

The social actions of HYGEIA Group are based on four main axes, through which it sets goals and strategic priorities. These axes include:

- Promoting Public Health

  In 2013, the Group launched the "Traveling for Health" initiative, with the aim of serving the needs of residents in remote small islands or mountainous regions who do not enjoy easy access to medical services. A total of 6 volunteer campaigns have been completed so far, while more than 8,050 residents have been examined and some 31,000 medical and diagnostic tests have been performed.

  Apart from the "Traveling for Health" initiative, the Group implements an extensive social contribution program in the area of healthcare that includes: provision of medical services, medical equipment and know-how and medical care.

- Fostering Employee Volunteerism

  The medical, nursing and administrative staff participate in the initiatives of the Group voluntarily, donating goods, giving up their time and offering a warm embrace and a smile to all our fellow citizens in need. These actions include collection of basic necessities for various organizations, blood drives, participation in sporting events for various charities and more.

- Providing Information and Raising Awareness

  Prompted by global health days, weeks and months, awareness campaigns are organized each year, offering check-ups at special rate, but also supporting the vision and actions of social groups and organizations. During these awareness campaigns, informational videos from various organizations are screened on TV sets located in common areas within the Group hospitals.

- Promoting Medical Science

  As part of the Group's commitment to keep investing in education, it organizes and implements educational programs, seminars and events, and school visits to its hospitals. Through these actions, it offers students the opportunity to do their internship in healthcare specialties, while it also offers gives students the chance to take a tour of the Hospital and witness daily medical practice in action.

The HYGEIA Group CSR actions are described in detail in the Annual CSR Report, which is prepared based on the G4 Guidelines of the GRI (see www.hygeia.gr)

Marousi, April 3rd, 2017

By order of the Board of Directors

Athanasios Papanikolaou
BoD Chairman/ Non-Executive Member

D. Annual Financial Statements

ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2016

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the BoD of HYGEIA SA on 03/04/2017, and have been posted on the internet, on the website www.hygeia.gr, as well as on the Athens Stock Exchange website, where they will be available to investors for at least five (5) years from the date they were prepared and released.

Note that the condensed financial data and information published in the Press seek to provide the reader with a general overview of the Company's financial situation and results, but do not provide a complete view of the financial position, performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards.

1. Financial Position Statement as at December 31st, 2016 (Consolidated and Separate)

		GROUP		COMPANY	
Amounts in € '000	**Note**	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
ASSETS					
Non-Current Assets					
Tangible assets	11.1	173,948	183,922	72,136	79,025
Goodwill	11.2	82,706	82,706	0	0
Intangible assets	11.3	68,689	72,270	1,349	1,562
Investments in subsidiaries	11.4	0	0	142,021	154,806
Investment in properties	11.5	148	151	148	151
Other non current assets	11.6	1,222	940	594	417
Deferred tax asset	11.7	12,561	12,643	7,904	7,741
Total		**339,274**	**352,632**	**224,152**	**243,702**
Current Assets					
Inventories	11.8	5,674	5,752	1,308	1,446
Trade and other receivables	11.9	62,858	63,577	46,987	41,709
Other current assets	11.10	6,573	7,289	3,361	4,260
Trading portfolio and financial assets measured at fair value through P&L	11.11	45	45	0	0
Cash and cash equivalents	11.12	14,854	14,241	2,503	8,690
Total		**90,004**	**90,904**	**54,159**	**56,105**
Total Assets		**429,278**	**443,536**	**278,311**	**299,807**
EQUITY AND LIABILITIES					
Equity					
Share capital	11.13	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Fair value reserves		0	0	0	0

		GROUP		COMPANY	
Amounts in € ‘000	**Note**	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Other reserves	11.14	5,311	5,158	5,134	5,134
Retained earnings		(314,382)	(315,285)	(294,657)	(291,065)
Equity attributable to parent's shareholders		**119,391**	**118,335**	**138,939**	**142,531**
Non-controlling interests		1,312	1,405		
Total Equity		**120,703**	**119,740**	**138,939**	**142,531**
Non-current liabilities					
Deferred tax liability	11.7	33,971	36,229	6,985	8,301
Accrued pension and retirement obligations	11.15	15,632	14,955	9,389	9,019
Government grants	11.16	140	175	0	0
Long-term borrowings	11.17	1,473	427	867	0
Non-Current Provisions	11.18	11,544	12,458	2,208	2,289
Other long-term liabilities	11.19	664	1,049	259	305
Total		**63,424**	**65,293**	**19,708**	**19,914**
Current Liabilities					
Trade and other payables	11.20	66,488	79,273	16,284	35,037
Tax payable	11.21	588	21	554	0
Short-term debt	11.17	156,452	159,391	92,015	94,519
Other current liabilities	11.22	21,623	19,818	10,811	7,806
Total		**245,151**	**258,503**	**119,664**	**137,362**
Total liabilities		**308,575**	**323,796**	**139,372**	**157,276**
Total Equity and Liabilities		**429,278**	**443,536**	**278,311**	**299,807**

The attached notes form an integral part of the Financial Statements.

2. Comprehensive Income Statement for the 2016 Fiscal Year (Consolidated and Separate)

		GROUP		COMPANY	
Amounts in € ‘000	**Note**	**1/1-31/12/2016**	**1/1-31/12/2015**	**1/1-31/12/2016**	**1/1-31/12/2015**
Continuing operations					
Sales	11.23	227,731	220,308	126,043	124,426
Cost of sales	11.25	(191,595)	(194,451)	(103,280)	(107,221)
Gross profit		**36,136**	**25,857**	**22,763**	**17,205**
Administrative expenses	11.25	(19,896)	(21,495)	(5,499)	(6,138)
Distribution expenses	11.25	(5,093)	(5,082)	(1,514)	(1,677)
Other income	11.26	3,847	4,942	1,007	2,673
Other expenses	11.26	(1,492)	(1,771)	(726)	(543)
Operating profit		**13,502**	**2,451**	**16,031**	**11,520**
Other financial results	11.28	(3,493)	(21,530)	(14,840)	(51,021)
Finance costs	11.27	(11,420)	(10,890)	(6,566)	(6,582)
Financial income	11.27	27	62	22	43

		GROUP		COMPANY	
Amounts in € '000	**Note**	**1/1-31/12/2016**	**1/1-31/12/2015**	**1/1-31/12/2016**	**1/1-31/12/2015**
Income from dividends		0	0	6	29
Profit before income tax		**(1,384)**	**(29,907)**	**(5,348)**	**(46,011)**
Income tax	11.29	2,144	3,102	1,559	1,603
Net profit for the period		**760**	**(26,805)**	**(3,789)**	**(44,408)**
Attributable to:					
Owners of the parent		849	(26,561)		
Non-controlling interests		(89)	(244)		
EBITDA		31,966	22,046	25,275	20,795
EBITDA (Circ. 34)		31,995	21,983	25,307	20,801

Statement of Comprehensive Income

Amounts in € '000		**1/1-31/12/2016**	**1/1-31/12/2015**	**1/1-31/12/2016**	**1/1-31/12/2015**
Net profit for the period		**760**	**(26,805)**	**(3,789)**	**(44,408)**
Other comprehensive income:					
Amounts not reclassified in the Income Statement					
Reevaluation of accrued pension liability		73	36	276	151
Deferred tax on reevaluation of accrued pension liability		(21)	(11)	(80)	(44)
Deferred tax for actuarial profit/(loss) due to change in the tax rate		0	53	0	31
		52	**78**	**196**	**138**
Amounts that may be reclassified in the Income Statement					
Exchange differences on translating foreign operations		153	251	0	0
Other comprehensive income for the period after tax		**205**	**329**	**196**	**138**
Total comprehensive income for the period after tax		**965**	**(26,476)**	**(3,593)**	**(44,270)**
Attributable to:					
Owners of the parent		1,056	(26,237)		
Non-controlling interests		(91)	(239)		
Earnings per share					
Basic earnings per share	11.30	**0.0028**	**(0.0869)**	**(0.0124)**	**(0.1452)**

The attached notes form an integral part of the Financial Statements.

3. Changes in Equity Statement for the 2016 Fiscal Year (Consolidated and Separate)

GROUP

Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2015	**305,732,436**	**125,350**	**303,112**	**4,907**	**(289,698)**	**143,671**	**2,558**	**146,229**
Increase/(decrease) of non-controlling interests in subsidiaries		0	0	0	901	901	(901)	0
Dividends to non controlling interests		0	0	0	0	0	(13)	(13)
Transactions with owners	**0**	**0**	**0**	**0**	**901**	**901**	**(914)**	**(13)**
Profit for the period		**0**	**0**	**0**	**(26,561)**	**(26,561)**	**(244)**	**(26,805)**
Other comprehensive income:								
Exchange differences on translation of foreign operations		0	0	251	0	251	0	251
Reevaluation of accrued pension liability		0	0	0	29	29	7	36
Deferred tax on reevaluation of accrued pension liability		0	0	0	(12)	(12)	1	(11)
Deferred tax for actuarial profit/(loss) due to change in the tax rate		0	0	0	56	56	(3)	53
Other comprehensive income after tax		**0**	**0**	**251**	**73**	**324**	**5**	**329**
Total comprehensive income for the period after tax	**0**	**0**	**0**	**251**	**(26,488)**	**(26,237)**	**(239)**	**(26,476)**
Balance as of 31/12/2015	**305,732,436**	**125,350**	**303,112**	**5,158**	**(315,285)**	**118,335**	**1,405**	**119,740**
Balance as of 1/1/2016	**305,732,436**	**125,350**	**303,112**	**5,158**	**(315,285)**	**118,335**	**1,405**	**119,740**
Dividends to non controlling interests		0	0	0	0	0	(2)	(2)
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**(2)**	**(2)**
Profit for the period		**0**	**0**	**0**	**849**	**849**	**(89)**	**760**
Other comprehensive income:								
Exchange differences on translation of foreign operations		0	0	153	0	153	0	153
Reevaluation of accrued pension liability		0	0	0	75	75	(2)	73
Deferred tax on revaluation of accrued pensions		0	0	0	(21)	(21)	0	(21)
Other comprehensive income after tax		**0**	**0**	**153**	**54**	**207**	**(2)**	**205**
Total comprehensive income for the period after tax		**0**	**0**	**153**	**903**	**1,056**	**(91)**	**965**
Balance as of 31/12/2016	**305,732,436**	**125,350**	**303,112**	**5,311**	**(314,382)**	**119,391**	**1,312**	**120,703**

The attached notes form an integral part of the Financial Statements.

COMPANY							
Amounts in € '000	**Number of shares**	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total equity attributable to owners of the parent**	**Total Equity**
Balance as of 1/1/2015	**305,732,436**	**125,350**	**303,112**	**5,134**	**(246,796)**	**186,800**	**186,800**
Profit for the period		**0**	**0**	**0**	**(44,407)**	**(44,407)**	**(44,407)**
Other comprehensive income:							
Reevaluation of accrued pension liability		0	0	0	151	151	151
Deferred tax on reevaluation of accrued pension liability		0	0	0	(44)	(44)	(44)
Deferred tax for actuarial profit/(loss) due to change in the tax rate		0	0	0	31	31	31
Other comprehensive income after tax		**0**	**0**	**0**	**138**	**138**	**138**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**(44,269)**	**(44,269)**	**(44,269)**
Balance as of 31/12/2015	**305,732,436**	**125,350**	**303,112**	**5,134**	**(291,065)**	**142,530**	**142,531**
Balance as of 1/1/2016	**305,732,436**	**125,350**	**303,112**	**5,134**	**(291,065)**	**142,531**	**142,531**
Profit for the period		**0**	**0**	**0**	**(3,788)**	**(3,788)**	**(3,788)**
Other comprehensive income:							
Reevaluation of accrued pension liability		0	0	0	276	276	276
Deferred tax on reevaluation of accrued pension liability		0	0	0	(80)	(80)	(80)
Other comprehensive income after tax		**0**	**0**	**0**	**196**	**196**	**196**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**(3,592)**	**(3,592)**	**(3,592)**
Balance as of 31/12/2016	**305,732,436**	**125,350**	**303,112**	**5,134**	**(294,657)**	**138,939**	**138,939**

The attached notes form an integral part of the Financial Statements.

4. Cash Flow Statement for the 2016 Fiscal Year (Consolidated and Separate)

		GROUP		COMPANY	
Amounts in € '000	**Note**	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		**(1,384)**	**(29,907)**	**(5,348)**	**(46,011)**
Adjustments for:					
Depreciation		18,464	19,595	9,244	9,275
Changes in pension obligations		1,251	1,438	905	977
Provisions		7,304	6,439	5,300	3,974
Impairment losses for loans and other investments		500	21,208	13,400	50,500
Unrealized Exchange gains		(426)	(708)	(2)	0
Unrealized Exchange losses		138	152	2	(6)
(Profit) loss on sale of property, plant and equipment		64	21	32	6
Income from reversal of prior year's provisions		(405)	(295)	0	(250)
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		3,281	878	1,440	527

		GROUP		COMPANY	
Amounts in € '000	**Note**	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Grants amortization		(35)	(84)	0	0
Non-cash compensation expense		276	0	190	0
Interest and similar income		(6)	(24)	(1)	(5)
Interest similar expenses		11,068	10,501	6,346	6,332
Dividends		0	0	(6)	(29)
Total Adjustments		**41,474**	**59,121**	**36,850**	**71,301**
Cash flows from operating activities before working capital changes		**40,090**	**29,214**	**31,502**	**25,290**
Changes in Working Capital					
(Increase) / Decrease in inventories		(22)	48	138	211
(Increase)/Decrease in trade receivables		(7,739)	(12,087)	(11,518)	(8,700)
(Increase)/Decrease in other receivables		(102)	3,037	723	1,972
Increase / (Decrease) in liabilities (excluding banks		(14,733)	6,603	(17,047)	(1,879)
		(22,596)	***(2,399)***	***(27,704)***	***(8,396)***
Cash flows operating activities		**17,494**	**26,815**	**3,798**	**16,894**
Interest paid		(9,638)	(9,673)	(5,379)	(5,434)
Income tax paid		(177)	(84)	0	0
Net Cash flows operating activities		**7,679**	**17,058**	**(1,581)**	**11,460**
Cash flows from investing activities					
Purchase of property, plant and equipment	11.1	(3,746)	(3,804)	(1,595)	(1,752)
Purchase of intangible assets	11.3	(1,223)	(1,598)	(640)	(756)
Proceeds from disposal of property, plant and equipment		8	276	65	40
Increase in capital and additional paid-in capital of subsidiaries		0	0	0	(3,410)
Dividends received		0	0	6	29
Interest received		2	5	1	4
Investments in subsidiaries		0	0	(615)	0
Net Cash flow from investing activities		**(4,959)**	**(5,121)**	**(2,778)**	**(5,845)**
Cash flow from financing activities					
Proceeds from borrowings		3,259	487	2,672	0
Payments for borrowings		(5,199)	(6,582)	(4,500)	(2,513)
Dividends paid to non-controlling interests		(2)	(13)	0	0
Payment of finance lease liabilities		(229)	(233)	0	0
Net Cash flow financing activities		**(2,171)**	**(6,341)**	**(1,828)**	**(2,513)**
Net (decrease) / increase in cash and cash equivalents		**549**	**5,596**	**(6,187)**	**3,102**
Cash and cash equivalents at beginning of the period from continuing operations		14,241	8,612	8,690	5,588
Exchange differences in cash and cash equivalents from continuing operations		64	33	0	0
Net cash and cash equivalents at the end of the period from continuing operations		**14,854**	**14,241**	**2,503**	**8,690**

The attached notes form an integral part of the Financial Statements.

5. General Information about the Group

HYGEIA SA was founded in 1970 by physicians, the majority of whom were professors at the University of Athens, and has since been active in the provision of primary and secondary healthcare services.

The Company is housed in a private building situated on the corner of 4 Erythrou Stavrou Street and Kifisias Avenue in Marousi, Attica. HYGEIA Group's administrative services are located on the corner of 21 Ippokratous and Erythrou Stavrou Streets, Marousi, 151 23 Attica. The Company website is www.hygeia.gr and its shares are listed on the Athens Stock Exchange.

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective being to create the largest group of integrated healthcare services in Southeast Europe. On 31/12/2016 HYGEIA Group was present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,219 licensed beds, 52 operating rooms, 19 delivery rooms and 10 ICUs, and employing approximately 3,200 people and over 3,200 associate physicians. Note that the Group activities are not subject to significant seasonality.

The Company portfolio includes the following hospitals: DTCA HYGEIA; MITERA General, Maternity, Gynecological & Children's Hospital; LETO Maternity Hospital; and HYGEIA Hospital Tirana.

HYGEIA Group is active in the area of primary healthcare through the AlfaLab Molecular Biology & Cytogenetics Center, and diagnostic centers HYGEIANET Athens and HYGEIANET Peristeri.

Finally, HYGEIA Group owns a company trading in special materials, consumables, pharmaceuticals and general medical supplies (Y-LOGIMED SA).

As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of the company BEATIFIC Research, Production and Trading of Cosmetics SA.

HYGEIA SA offers its services to private individuals as well as patients seeking top-quality healthcare services through their social security funds and insurance companies. Throughout its history, and adhering to the principles of sustainable development, the Group has been endeavoring to combine top-level healthcare services, with a deep sense of respect for people, society and the environment.

HYGEIA Group is a subsidiary of MARFIN INVESTMENT GROUP SA (MIG) and has been included in its consolidated financial statements with a consolidation percentage of 70.38% (31/12/2015: 70.38%).

On 31/12/2016, HYGEIA SA employed a total of 1,278 people, as opposed to 1,323 on 31/12/2015 while the Group employed a total of 3,213 people, as opposed to 3,173 on 31/12/2015.

6. Financial Statement Preparation Framework

6.1 Compliance Statement

The consolidated Company Financial Statements for December 31st, 2016, which cover the period from January 1st to December 31st, 2016, have been prepared based on the principle of going concern, after taking into account explanatory note 12.3. The consolidated and separate financial statements are in line with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Union up to and including 31/12/2016.

The accompanying Financial Statements for December 31st, 2016 were approved by the Board of Directors on 03/04/2017 and are subject to final approval by the Annual General Meeting of shareholders. They are available to the investing community at the Company's headquarters as well as the Company's website for at least 2 years, in accordance with Article 2(1) of Presidential Decree 360/1985, as in effect following its amendment by Law 3301/2004.

6.2 Calculation Basis

The Group Financial Statements have been prepared based on the principle of historical cost, as amended for readjustment at fair value of the following items:

• financial assets and liabilities at fair value via the Comprehensive Income Statement (including derivatives),

• financial instruments available for sale.

6.3 Presentation Currency

These financial statements are presented in thousands of euros, the operating currency of the Group, i.e. the currency of the primary economic environment where the Group and most of its subsidiaries are active.

Note that due to rounding off, the actual sums presented in the condensed separate and consolidated financial statements may not be exactly equal to the sums presented in the financial statements; the same applies for percentages.

6.4 Use of Estimations

The preparation of the financial statements in accordance with the IFRS requires making estimations and judgments when implementing the Company's accounting principles. Judgments, assumptions and estimations by the Management affect the amount certain assets and liabilities are measured at, the amount recognized during the fiscal year for certain income and expenses, as well as the presented estimates on contingent liabilities.

Assumptions and estimations are evaluated on a continuous basis, in accordance with historical experience and other factors, including expectations on the outcome of future events considered reasonable under the circumstances. Said estimations and assumptions pertain to the future and, therefore, the results may actually differ from accounting calculations.

The sectors requiring the highest degree of judgment and the sectors where estimations and assumptions have the most significant impact on the consolidated financial statements are presented in Note 8.

6.5 Comparative Data and Rounding-off

Discrepancies between the amounts in the Financial Statements and the corresponding amounts in the Notes are a result of rounding off.

6.6 Changes in Accounting Policies

The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year that ended on 31/12/2015, apart from the changes in Standards and Interpretations effective from 01/01/2016. The standards that apply for the Company and which have been adopted as of January 1st, 2016, as well as the standards which are mandatory as of January 1st, 2016, but do not apply to the activities of the Company, are presented in Paragraph 6.6.1. The standards, the amendments to standards and the interpretations to already existing standards which are not effective yet, or have not yet been adopted by the EU, are presented in paragraph 6.6.2.

6.6.1: New Standards, Interpretations, Revisions and Amendments to the Existing Standards in Effect and Adopted by the EU

The following amendments of the IFRS were published by the International Accounting Standards Board (IASB), have been adopted by the EU and their application is mandatory as of 01/01/2016 or thereafter.

The following amendments of the IFRS were published by the International Accounting Standards Board (IASB), have been adopted by the EU and their application is mandatory as of 01/01/2016 or thereafter.

- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions" (applicable to annual accounting periods commencing on or after 01/02/2015)

In November 2013, the IASB issued a narrow-scope amendments to IAS 19 "Defined Benefit Plans: Employee Contributions". These amendments apply to contributions from employees or third parties to defined benefit plans. The objective of these amendments is to 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 do not have an impact on the consolidated Financial Statements.

- Annual Improvements to IFRS 2010-2012 Cycle (applicable to annual accounting periods commencing on or after 2/1/2015)

In December 2013, the IASB issued the "Annual Improvements to IFRS 2010-2012 Cycle", which incorporate a series of adjustments to 7 issues and form part of the annual improvements of the IFRS. The amendments are applicable to annual accounting periods commencing on or after July 1st, 2014, although entities may implement them earlier. The issues in this Cycle include: IFRS 2: Definition of vesting condition, IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 16/IAS 38: Revaluation method - proportionate restatement of accumulated amortization, and IAS 24: Key management personnel. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. These amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In June 2014, the IASB issued amendments that change the financial reporting for bearer plants. With this amendment, it was decided that bearer plants will be accounted for in the same way as tangible assets (IAS 16). Therefore, said amendments bring bearer plants from the scope of IAS 41 into the scope of IAS 16. Produce growing on bearer plants continues to be accounted for under IAS 41. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IAS 27 "Equity Method in Separate Financial Statements" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In August 2014, the IASB issued narrow-scope amendments to IAS 27. These amendments allows an entity to recognize investments in subsidiaries, joint ventures and associates in the separate financial statements of the investor based on the equity method, which did not apply up until the specific amendments were issued. These amendments do not have an impact on the consolidated Financial Statements.

- **Annual Improvements to IFRS 2012-2014 Cycle (applicable to annual accounting periods commencing on or after 1/1/2016)**

In September 2014, the IASB issued the "Annual Improvements to IFRS 2012-2014 Cycle", which incorporate a series of adjustments to 4 IFRS and form part of the annual improvements of the IFRS. The amendments are applicable to annual accounting periods commencing on or after January 1st, 2016, although entities may implement them earlier. The issues in this Cycle include: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing contracts & applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate: regional market issue, and IAS 34: Disclosure of information elsewhere in the interim financial report. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IAS 1 "Disclosure Initiative" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1. These amendments address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgment when preparing Financial Statements. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In December 2014, the IASB issued narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28. These amendments introduce clarifications to the requirements when accounting for investment entities, while they also provide relief in particular circumstances, which will reduce the costs of applying the Standards. These amendments do not have an impact on the consolidated Financial Statements. New Standards, Interpretations, Revisions and Amendments to the Existing Standards not yet in Effect or not Approved by the EU.

The following new Standards and amendments to Standards have been published by the IASB, but either they are not in effect yet or they have not been approved yet by the EU.

- **IFRS 14 "Regulatory Deferral Accounts" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance comparability with the financial statements of rate-regulated entities. In many countries, certain sectors are subject to a special regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not been approved yet by the EU, awaiting the final version of the Standard.

- **IFRS 15 "Revenue from Contracts with Customers" (applicable to annual accounting periods commencing on or after 1/1/2018)**

In May 2014, the IASB issued a new Standard, IFRS 15. This Standard is fully converged to the requirements for the recognition of revenue in both IFRS and the US Generally Accepted Accounting Principles (US GAAP). Said Standard is based on key principles that are generally consistent with current practice. The new Standard is expected to improve financial reporting, by establishing a more robust framework for addressing revenue recognition issues, improving comparability across industries and capital markets, providing additional information and reducing the complexity of accounting for contract costs. The new Standard replaces IAS 18 «Revenue» and IAS 11 «Construction Contracts», as well as certain Interpretations on revenue. he Group will examine the impact of all these on its Financial Statements. These have been adopted by the EU, effective from 01/01/2018.

• IFRS 9 "Financial Instruments" (applicable to annual accounting periods commencing on or after 01/01/2018)
In July 2014, the IASB issued the final version of IFRS 9. The improvements introduced by the new Standard include a logical model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of all these on its Financial Statements. These have been adopted by the EU, effective from 01/01/2018.

• Amendments to IFRS 10 and IAS 28 "Sales or Contributions of Assets Between an Investor and its Associate/Joint Venture" (the IASB decided to defer indefinitely the effective date of these amendments)
In September 2014, the IASB issued narrow-scope amendments to IAS 10 and IAS 28. The aim of these amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB deferred the effective date of these amendments indefinitely, awaiting the results of the research project on equity accounting. The Group will examine the impact of all these on its Financial Statements. These have not yet been adopted by the EU.

• IFRS 16 "Leases" (applicable to annual accounting periods commencing on or after 01/01/2019)
In January 2016, the IASB issued a new Standard, IFRS 16. The aim of the IASB is to develop a new Standard that sets out the principles to be implemented by both parties to a contract – i.e. the customer ("lessee") and the supplier ("lessor") – for disclosure of leases in a manner that faithfully reflects such transactions. To achieve this, the lessee must recognize the assets and liabilities stemming from the lease. The Group will examine the impact of all these on its Financial Statements. These have not yet been adopted by the EU.

• Amendments to IAS 12 "Deferred Tax: Recognition of Deferred Tax Assets for Unrealized Losses" (applicable to annual accounting periods commencing on or after 01/01/2017)
In January 2016, the IASB issued narrow-scope amendments to IAS 12. These amendments on the recognition of deferred tax assets for unrealized losses clarify how to account for deferred tax assets related to debt instruments measured at fair value. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

• Amendments to IAS 7 "Disclosure Initiative" (applicable to annual accounting periods commencing on or after 1/1/2017)
In January 2016, the IASB issued narrow-scope amendments to IAS 7. The aim of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments require entities to provide disclosures, enabling investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes. The Group will examine the impact of all these on its Financial Statements. These have not yet been adopted by the EU.

• Clarifications to IFRS 15 "Revenue from Contracts with Customers" (applicable to annual accounting periods commencing on or after 01/01/2018)
In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but rather clarify how the principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of all these on its Financial Statements. These have not yet been adopted by the EU.

• Amendment to IFRS 2 "Classification and Measurement of Share-Based Payment Transactions" (applicable to annual accounting periods commencing on or after 01/01/2018)
In June 2016, the IASB issued a narrow-scope amendment to IFRS 2. The aim of this amendment is to clarify how to account for certain types of share-based payment transactions. Specifically, the amendment provides requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

• Amendments to IFRS 4 "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (applicable to annual accounting periods commencing on or after 01/01/2018)
In September 2016, the IASB issued amendments to IFRS 4. The objective of these amendments is to address the temporary ac-

counting consequences of the different effective dates of IFRS 9 "Financial Instruments" and the forthcoming insurance contracts Standard. The amendments to the existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption"); and permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- Annual Improvements to IFRS 2014-2016 Cycle (applicable to annual accounting periods commencing on or after 01/01/2017 and 01/01/2018)

In December 2016, the IASB issued the "Annual Improvements to IFRS 2014-2016 Cycle", which incorporate a series of adjustments to some IFRS and form part of the annual improvements of the IFRS. The following amendments are included in this Cycle: IFRS 12: Clarification of the scope of the the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters of the IFRS, IAS 28: Measuring an associate or joint venture at fair value. The amendments are applicable to annual accounting periods commencing on or after January 1st, 2017 with regard to IFRS 12, and on or after January 1st, 2018 with regard to IFRS 1 and IAS 28. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (applicable to annual accounting periods commencing on or after 01/01/2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22. This Interpretation provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- Amendments to IAS 40 "Transfers of Investment Property" (applicable to annual accounting periods commencing on or after 01/01/2018)

In December 2016, the IASB issued narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (i) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (ii) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

7. Main Accounting Principles

The accounting principles used to prepare the attached financial statements, and which the Group systematically implements, are consistent with those implemented in the previous fiscal year, apart from the ones mentioned in paragraph 6.6.1.

7.1 Consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the parent company. The existence of potential voting rights exercised by the parent company when preparing the financial statements is taken into consideration in order to establish whether the parent company exercises control over the subsidiaries. Subsidiaries are consolidated using the full consolidation method, starting from the acquisition control date, and cease being consolidated from the date such control does not exist.

The accounting method used for consolidation is the acquisition method. A subsidiary's acquisition cost is the fair value of the assets given, the equity instruments issued and the liabilities assumed on the exchange date, plus any costs directly related to the transaction. Separate assets, liabilities and contingent liabilities acquired in a business combination are measured upon acquisition at their fair values, regardless of the holding percentage. The cost beyond the fair value of the separate assets acquired is recognized as goodwill. If the total acquisition cost is lower than the fair value of the assets acquired, the difference is directly recognized in the Comprehensive Income Statement.

Intercompany transactions – Intercompany balances and unrealized earnings from transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides impairment indications of the transferred asset. The subsidiary accounting methods have been amended to be in line with the methods adopted by the Group.

In the parent company financial statements, investments in subsidiaries appear at acquisition cost, reduced by a probable impairment loss. On each Financial Position Statement date, the Company estimates whether objective indications are in place that may lead to the conclusion that investments have been impaired. In the event that impairment is established, the loss, being the difference between the acquisition cost and fair value, is carried over to the Comprehensive Income Statement.

• ***Transactions with Non-Controlling Interests:***
For the accounting of transactions with non-controlling interests, the Group implements the accounting principle whereby these transactions are treated as transactions with third parties outside the Group. Sales to non-controlling interests generate earnings and losses for the Group, which are recognized in equity.

7.2 Foreign Currency Conversion

The consolidated financial statements are presented in euros, which is the operating and presentation currency of the Group.

(a) Activities Abroad
Foreign subsidiary assets and liabilities, including goodwill and fair value adjustments due to business combinations, are converted to euros based on the exchange rates that apply on the Financial Position Statement date. Income and expenses have been converted to the Group's presentation currency at average exchange rates during the reporting period. Any differences arising from this process have been debited/(credited) to the subsidiaries' Financial Position Statement conversion equity reserve in foreign currency. During the sale, write-off, or de-recognition of a foreign subsidiary, the aforementioned reserve is transferred to the Comprehensive Income Statement.

(b) Transactions in Foreign Currency
All transactions in foreign currency are converted into the operating currency, according to the exchange rates in effect on the date of the transactions. Asset and liability monetary items expressed in a foreign currency are converted into the Group's operating currency on the Financial Position Statement date using the prevailing exchange rate on that date. Foreign exchange earnings and losses arising from the settlement of such transactions during the fiscal year and from the conversion of monetary assets expressed in foreign currencies using the exchange rates in effect on the Financial Position Statement date are recorded in the Comprehensive Income Statement.

Non-monetary items and liabilities expressed in foreign currency and measured at their fair value are converted into the Group's operating currency using the exchange rate in effect on their fair value determination date. Foreign currency differences from non-monetary items measured at their fair value are considered part of the fair value and are, therefore, recognized where fair value differences are also recognized.

Earnings and losses deriving from transactions in foreign currencies and valuation of monetary items at the end of the fiscal year in foreign currencies that fulfill the specifications for cash flow hedges are recognized in equity.

7.3 Tangible assets

Tangible fixed assets and property investments are recorded in the financial statements at acquisition cost, less accumulated depreciation and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenses arising in relation to tangible fixed assets are capitalized only if they increase the future financial benefits expected to flow into the Group from the development of these assets, and their cost can be accurately valued.

Repairs and maintenance are recognized directly in the Comprehensive Income Statement as an expense, at the time they are carried out.

Land is not depreciated. Depreciations of other tangible assets burden the Comprehensive Income Statement, are calculated using the straight-line method of depreciation, throughout their estimated useful life, and are the following per asset category:

Buildings	30-50 years
Building facilities and equipment	12-15 years
Machinery and mechanical equipment	6-10 years
Vehicles	4-9 years
Furniture and other equipment	3-10 years

The residual values and useful lives of tangible fixed assets are subject to review annually, on the Financial Position Statement preparation date.

When the book value of a tangible asset exceeds its recoverable value, the difference (impairment) is immediately recorded in the Comprehensive Income Statement as an expense.

Upon the sale of tangible assets, any differences between the consideration received and their book value are recorded in the Comprehensive Income Statement as earnings or losses.

7.4 Intangible assets

Software: Software pertains to the purchase cost and any expense incurred during software development so that it may be rendered operable. Expenses reinforcing or extending the performance of software beyond their default specifications are recognized as a capital expense and are added to the initial cost of the software. Software is valued at acquisition cost, minus depreciation. Depreciations are performed using the straight-line method during the useful life of the assets, ranging from 3 to 5 years, and are recorded in the Comprehensive Income Statement as an expense. Expenses required for software maintenance are recognized as expenses, at the time they take place.

Trademarks / Brand Names: They are recognized at acquisition cost, minus accumulated amortization and any cumulative impairment loss. Moreover, they are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. The brand names recognized during the allocation of the acquisition cost have an indeterminate useful life and are reviewed for possible impairment at each Financial Position Statement date. (See Note 7.5)

Contracts with Customers (Customer Relations): They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. They are intangible assets recognized during allocation of the acquisition cost. They have a useful life of 12 years and are depreciated accordingly. Depreciation is recorded in the Comprehensive Income Statement as an expense.

Licenses: They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. Licenses recognized during the allocation of the acquisition cost have an indeterminate useful life and are reviewed for possible impairment at each Financial Position Statement date.

Goodwill: Goodwill arises from the acquisition of subsidiaries and associates. Goodwill is recognized as the difference between the acquisition cost and the fair value of assets, liabilities and contingent liabilities of the acquired company on the acquisition date. In the event of acquisition of a subsidiary, goodwill is presented as a separate item in assets, while in the event of acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the acquisition date (or on the completion date of the relevant purchase price allocation), the goodwill acquired is allocated to the cash generating units, or to groups of cash generating units that are expected to benefit from this union. Following initial recognition, goodwill is valued at cost minus accumulated losses due to the decrease in its value. Goodwill is not amortized, but is reviewed annually, or more frequently when events or changes in circumstances indicate possible value impairment.

If a part of a cash generating unit to which goodwill has been allocated is sold, then the goodwill that corresponds to the sold portion is included in the book value of this part, in order to determine the profit or loss. The value of goodwill that corresponds to the sold portion is determined according to the relevant values of the part sold and the part of the cash generating unit that remains.

7.5 Value Impairment of Non-Financial Assets

Assets with an indefinite useful life that are not depreciated are subject to an impairment review annually or when certain facts imply that the book value may not be recoverable. Depreciated assets are subject to impairment review when there are indications that the book value is not recoverable.

Impairment loss is recognized when the book value of an asset or Cash Generating Unit exceeds its recoverable amount. The Cash Generating Unit is the smallest group of assets that can generate cash flows independently from other assets and groups of assets. The recoverable amount is defined as the largest amount between the net fair value (after sales expenses) and the value in use. Value in use is the current value of estimated future cash flows expected to occur for the company from the use of the asset and from the income expected to arise from its sale at the end of its estimated useful life. The book value of the asset is reduced to the recoverable amount. In the event of a cash generating unit, the impairment loss is first deducted from the goodwill that has been recognized for this unit and then from the remaining assets, proportionately.

Impairment losses are recognized in the Comprehensive Income Statement for the fiscal year. An impairment loss that has been recognized for goodwill cannot be reversed in a subsequent period. With regard to the other assets, it is reviewed whether there are impairment indications on each Financial Position Statement date. An impairment loss is reversed if there is a change in the estimate of the recoverable amount. Following the reversal of the impairment loss, the book value of the asset cannot exceed the book value (after depreciation) that would appear if the impairment loss had not been recognized.

7.6 Financial Instruments

The Group's investments are classified under the following categories, based on the purpose for which they were acquired. The Management decides on the most suitable classification of an investment at the time of acquisition and reviews said classification on the reporting date.

(a) Loans and Receivables

It includes non-derivative financial assets with fixed or determinable payments, which are not traded in active markets and there is no intention to sell them. They are included in the current assets, apart from those with a maturity of over 12 months from the date of the Financial Position Statement, which are included in the non-current assets.

(b) Financial Assets at Fair Value through the Comprehensive Income Statement

This category is divided into three sub-categories: financial assets held for trading, those initially specified in this category, and derivatives. Assets in this category are classified under current assets if they are held for trading or are expected to be sold within 12 months from the date of the Financial Position Statement.

(c) Investments Held to Maturity

It includes non-derivative financial assets with fixed or determinable payments and fixed maturity, which the Group intends and is able to hold to maturity.

(d) Financial Assets Available for Sale

It includes non-derivative financial assets that have either been classified under this category or cannot be classified under any of the aforementioned categories. They are included in the non-current assets, provided that the Management does not intend to liquidate them within 12 months from the date of the Financial Position Statement.

Investment purchases and sales are recognized on the date the transaction takes place, which is the date on which the Group commits to buying or selling the asset. The investments are derecognized when the cash flow collection rights from the investments expire or are transferred, and the Group has essentially transferred all the risks and returns the ownership entails.

Investments are initially recognized at fair value, plus transaction cost. Assets available for sale and financial assets at fair value through the Comprehensive Income Statement are later presented at fair value.

Realized and unrealized earnings and losses arising from changes in the fair value of financial assets at fair value through the Comprehensive Income Statement are recognized in the Comprehensive Income Statement for the period during which they arise.

Unrealized earnings and losses arising from changes in the fair value of financial assets classified as available for sale are recognized in the investment reevaluation reserves. In the event of sale or impairment of the financial assets available for sale, the accrued fair value readjustments are transferred to the Comprehensive Income Statement.

The fair values of financial assets which can be traded in active markets are set by the current bid prices. If a market for a specific financial asset is not active for the non-tradable assets, the Company sets the fair values using valuation methods. The valuation methods include the use of recent transactions, reference to comparable assets and cash flow discount methods, adjusted so as to reflect the specific conditions of the issuer.

On each Financial Position Statement date, the Company assesses the extent to which there is objective indication that a financial asset has suffered impairment of its book value. For company shares that have been classified as financial assets available for sale, a significant or extended drop in the share's fair value below the acquisition cost constitutes an indication of value impairment. If there is evidence of value impairment, the accrued loss calculated as the difference between the acquisition cost and the current fair value, minus any impairment loss that has already been recognized in the Comprehensive Income Statement, is transferred from the investment re-evaluation reserve to the Comprehensive Income Statement. Impairment losses for equity instruments recorded in the Comprehensive Income Statement cannot be reversed through the Comprehensive Income Statement.

A financial asset is derecognized when the Group loses control over the contractual rights included in this asset. This happens when the rights expire or are transferred, and the Group has essentially transferred all the risks and returns the ownership entails.

Financial liabilities are derecognized when the Group's contractual commitment for payment in cash or other financial instruments expires, is canceled or is eliminated.

When an existing financial liability is replaced by another by the same third party (creditor) on substantially different terms or when the existing terms of a liability differ substantially, then said liability is derecognized, the differentiated one is recognized and the difference between the two is recognized in the Comprehensive Income Statement for the fiscal year.

Financial assets and liabilities are offset and the net amount appears in the Financial Position Statement, only when the Group has a legal right and intends to proceed with simultaneous asset and liability settlement to the net amount.

Income and expenses are offset only when it is permitted by the standards or when they regard earnings or losses deriving from a group of similar transactions, such as trade portfolio transactions.

7.7 Inventories

Inventories are measured at the lowest value between cost and net liquidation value. Merchandise cost includes all the expenses incurred so that products reach the current place of storage. Merchandise cost is determined based on the weighted average cost. The net liquidation value of merchandise is the estimated sale price or the estimated replacement cost during the Group's regular operation, minus the necessary estimated costs associated with their sale. A provision for slow-moving or obsolete inventories is formed, when deemed necessary.

7.8 Trade Receivables

Trade receivables are initially recorded at fair value and are then measured at amortized cost with the use of the effective interest rate, minus impairment losses. Impairment losses (losses from doubtful receivables) are recognized after taking into account the maturity of the balances, the customer's financial competence to make payments and the effectiveness of the efforts to recover said payments. The provision amount is the difference between the book value of receivables and the current value of expected future cash flows, discounted using the effective interest rate method. The adequacy of the provision is frequently reviewed in conjunction with the historical payment recovery rates and other financial factors that affect the recoverability of receivables. The amount of the impairment loss is recorded as an expense in the Comprehensive Income Statement. It is Group policy not to write off any receivables until all possible legal actions for their recovery have been exhausted.

7.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in the treasury, sight deposits, term deposits, overdraft bank accounts and other high-liquidity investments. The Group considers term deposits and high-liquidity, low-risk investments with an initial maturation of less than three months to be cash. For the purpose of preparing the consolidated Cash Flow Statement, available cash is made up of cash and bank deposits, as well as the cash as stipulated above.

7.10 Non-Current Assets Classified as Held for Sale

The assets held for sale also include other assets (including goodwill) and tangible fixed assets that the Group intends to sell within one year from the date said assets are classified as "held for sale".

The assets classified as held for sale are valued at the lowest value between their book value immediately prior to their classification as held for sale, and their fair value, minus the sale cost. Assets classified as held for sale are not subject to depreciation. The earnings or losses that result from the sale and re-evaluation of assets held for sale are included in other income and other expenses respectively, in the Comprehensive Income Statement.

7.11 Share Capital

Share capital is determined based on the nominal value of the shares issued. The share capital increase with payment in cash includes any difference at share premium upon the initial share capital issue.

(a) Share capital increase expenses

Direct expenses related to the issue of new shares are subtracted from Equity, net of taxes.

(b) Share dividends

Share dividends are recognized as a liability in the fiscal year they are approved by the General Meeting of Company shareholders.

7.12 Loans

Loans are initially recorded at their fair value, minus any direct expenses for carrying out the transaction. Subsequently, they are valued at the unamortized cost, based on the effective interest rate method. Any difference between the amount collected (net of relevant expenses) and the repayment value is recognized in the Comprehensive Income Statement during the borrowing, based on the effective interest rate method.

Loans are recorded in current liabilities, unless the Group reserves the right to carry over a liability settlement at least 12 months after the closing date of the Financial Statements.

7.13 Factoring Settlements

Factoring settlements with a right of recourse are initially recorded at their fair value as a liability towards the factoring agency. Subsequently, they are valued at the unamortized cost, based on the effective interest rate method. Any difference between the amount collected (net of relevant expenses) and the repayment value is recognized in the Comprehensive Income Statement during the borrowing, based on the effective interest rate method.

The amounts pre-collected by factoring agencies, without a right of recourse, are subtracted from accounts receivable.

7.14 Income Tax & Deferred Tax

The fiscal year income-tax charge consists of current taxes, deferred taxes and tax-audit differences for preceding fiscal years.

• Current Income Tax

Current tax is calculated based on the tax Financial Position Statements of each company included in the consolidated Financial Statements, in accordance with the Greek tax law in effect or other tax frameworks governing the operation of foreign subsidiaries. The current income tax expenses include the income tax resulting from each company's earnings, as appearing in their income tax declaration statement, and provisions for additional taxes and surcharges for unaudited fiscal years; said expenses are calculated in accordance with the statutory or materially statutory tax rates.

• Deferred Income Tax

Deferred taxes are the taxes or tax reliefs pertaining to financial encumbrances or benefits arising in the fiscal year which have already been accounted for or will be accounted for by tax authorities in different fiscal years. Deferred income tax is determined with the liability method from the temporary differences between the book value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, excluding a business combination, which did not affect either the accounting or the tax profit or loss when the transaction took place.

Deferred tax assets and liabilities are valued based on the tax rates expected to apply in the fiscal year when the asset or liability will be settled, taking into account the tax rates (and tax laws) in effect or materially in effect until the Financial Position Statement. In the event of inability to clearly determine the inversion time of temporary differences, the tax rate in effect in the fiscal year following the Financial Position Statement date will apply.

Deferred tax assets are recognized to the extent there shall arise a future taxable profit for the use of the temporary difference that generates the deferred tax asset, while they are reviewed on every Financial Position Statement date and are reduced to the extent that it is not at all probable that a sufficient taxable profit will be available to allow benefit utilization of part or whole of the deferred tax asset.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and associates, except for the case when the inversion of temporary differences is controlled by the Group and it is possible that temporary differences will not be inverted in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of tax expenses in the Comprehensive Income Statement for the fiscal year. Only the changes in assets or liabilities affecting the temporary differences are directly recognized in Group equity and result in recording the relevant deferred tax assets or liabilities change in the relevant equity account.

7.15 Employee Benefits

(a) Short-Term Benefits

Short-term employee benefits in cash and kind are recorded as an expense when they become accrued.

(b) Post-Employment Benefits

Post-employment benefits include both defined contribution schemes and defined benefit schemes. The accrued cost of defined contribution schemes is recognized as an expense in the period it refers to.

The liability recorded in the Financial Position Statement for defined benefit plans is the current commitment value for the defined benefit. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method.

Changes in the liabilities of defined benefit plans relating to the cost of current employment and the financial cost from interest are recognized in the Comprehensive Income Statement, while actuarial earnings or losses arising from re-evaluations due to changes in concessions are recorded in the Other Comprehensive Income Statement.

The discount rate for defined liabilities upon leaving the company is determined against market returns of high-performance corporate bonds at the end of the reporting period.

(c) Employment Termination Benefits

Employment termination benefits are paid when employees leave before the retirement date. The Group pays these benefits when it undertakes to do so, when it terminates to employ existing employees based on a detailed plan that cannot be withdrawn, or when it offers these benefits as an incentive for voluntary retirement. Employment termination benefits due 12 months after the Financial Position Statement are discounted at their current value.

In the event of employment termination without being able to determine the employees who will make use of such benefits, there is no accounting measurement, but disclosure as contingent liability.

7.16 Provisions

Provisions are formed when:

- A current legal or estimated liability arises as a result of past events.
- It is likely that an outflow of funds will be required to settle a liability.
- The amount required can be reliably measured.

Provisions are reviewed at the end of each fiscal year and are adjusted so as to reflect the best possible estimates. If an outflow of resources will possibly not be required for settling a liability for which a provision has already been formed, then said liability is inverted.

Provisions are calculated at the current value of expenses which, based on the best estimates of the Management, are required to cover the current liability on the Financial Position Statement date. The discount rate used to determine current value reflects the current market estimates for the time value of money and the increases relating to the liability in question.

In the event that outflow of financial resources resulting from current commitments is not considered probable, or the provision amount cannot be reliably measured, no liability is recognized in the financial statements, unless it is examined in the context of a business combination. Such contingent liabilities are recognized in the context of acquisition cost allocation in assets and liabilities upon business combination. Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of outflow of resources integrating financial benefits is minimal. Possible financial benefit inflows for the Group that do not yet fulfill the criteria of an asset are considered contingent assets and are disclosed if the inflow of financial benefits is probable.

7.17 Government Grants

Government grants are recorded at their fair value, only if it is certain that the grant will be collected and the Group will comply with all the relevant terms. Government grants pertaining to expenses are recorded in the Comprehensive Income Statement when the granted expense is also recorded, so as to match the income to the expense. Government grants destined for purchase of fixed equipment are recorded in liabilities, and are credited in depreciations relevant to sales cost and in the Comprehensive Income Statement using the straight-line depreciation method, according to the expected useful life of the corresponding subsidized fixed assets.

7.18 Recognition of Income and Expenses

Income: Income includes the fair value of sale of goods and provision of services, net of recovered taxes, discounts and returns. Intracompany income within the Group is fully eliminated. Income recognition is carried out as follows:

(a) Provision of services

The Company offers its services both to private individuals/patients and to patients/customers covered through affiliated social security funds and insurance companies. In particular, the main social security fund that the Group and Company are associated with is the National Organization of Healthcare (EOPYY). Note that the Group companies have entered into agreements, whereby patients are fully or partly covered (pre-agreed remuneration) for any expenses incurred with regard to open-heart surgeries, CT scans, MRIs, arthroplasties, lithotripsies etc. The insurance companies the Company is affiliated with are both domestic and foreign companies. Income is calculated based on the service completion stage to the net amount expected to be collected per category.

(b) Sales of goods

Sales of goods are recognized when the Group delivers the goods to its customers, the goods become accepted and collection of receivables is secured.

(c) Interest income

Interest income is recognized based on a time scale using the effective interest rate method. In the event of asset impairment, its book value is reduced to its recoverable amount, that being the current value of expected future cash flows discounted by the initial effective interest rate. Then, interest is calculated using the same interest rate on the impaired (new book) value.

(d) Dividend income
Dividends are recognized as income when their collection right is established, i.e. on the date their distribution is approved by each company's General Meeting.

Expenses: Expenses are recognized in the Comprehensive Income Statement on an accrued basis. Payments made for operating leases are carried over to the Comprehensive Income Statement as expenses during the leasehold usage. Interest expenses are recognized on an accrued basis.

7.19 Financial Instruments

The Group's main instruments are cash, bank deposits and short-term receivables and liabilities. Given the mainly short-term nature of these instruments, the Group's Management considers that their fair value essentially coincides with the value recorded in the Group's books. Moreover, the Management believes that the interest rates paid in relation to the granted loans are equivalent to the current fair market rates and, therefore, there are no conditions for adjusting the value said liabilities are depicted at. The Group does not use financial derivatives.

7.20 Leases

The Company as a lessee:

(a) Operating leases
Leases are essentially classified as operating leases when the risks and benefits of ownership are held by the lessor (owner). Payments made for operating leases (net of any incentives offered by the lessor) are recognized as expenses, based on the straight-line method (proportionally) during the lease term.

(b) Financial leases
Leases of fixed assets are classified as financial leases when the Group essentially holds all the risks and benefits of ownership. Financial leases are capitalized at the inception of the lease, at the lowest value between the fair value of the leased fixed asset or the current value of minimum lease payments. Every lease payment is allocated between the liability and the financial expenses, in order to achieve a fixed rate in the remaining financial liability. The respective lease liabilities, net of financial expenses, are recorded in Loans. Interest is recognized in the Comprehensive Income Statement during the lease term. Fixed assets for which financial leases have been entered into are depreciated in the shortest period, as defined by the useful life and the lease term, in the case when possession of the fixed asset is not transferred.

The Company as a lessor:

Operating leases
Assets leased to third parties through operating leases are included in non-current assets, under the category of tangible assets and property investments. These fixed assets are depreciated during their useful life, as is the case with the fixed assets used by the Company itself. Rental income is recognized in the income for the period it pertains to, based on the relevant rental agreement.

7.21 Earnings per Share

The basic earnings per share are calculated by dividing the net earnings corresponding to the parent company shareholders by the weighted average number of common outstanding shares during each year, excluding the average number of common shares acquired as own shares.

Diluted earnings per share are calculated by dividing the net earnings attributed to the parent company shareholders (after subtracting interest on convertible shares after tax) by the weighted average number of outstanding shares during the year (adjusted due to the impact of impaired convertible shares).

The weighted average number of common outstanding shares during the accounting period, and for all the accounting periods presented, is adjusted to events that have modified the number of common outstanding shares without a respective modification in the funds.

8. Significant Accounting Estimates and Assumptions by the Management

(a) Assumptions by the Management
The key judgments made by the Group's Management that have the most significant impact on the amounts recognized in the Financial Statements mainly relate to:

Classification of Financial Instruments

The accounting principles implemented by the Group require classification of financial assets and liabilities in different categories, upon their acquisition:

- Investments held to maturity. For an asset to be classified under this category, the Management examines whether the IAS 39 criteria are fulfilled and in particular whether the Group has the intention and the capacity to hold it to maturity.
- Financial instruments held for trading purposes. This category includes investments and derivatives created mainly to achieve short-term profit.
- Financial assets and liabilities at fair value through the Comprehensive Income Statement. The classification of an investment in this category depends on the way the Management measures the performance and risk of said investment. Therefore, this category includes investments not belonging to the trading portfolio but to the business portfolio and which are internally monitored at their fair value, in line with the Group's strategy.

(b) Estimates and Assumptions

For certain amounts included in or affecting the Financial Statements and the relevant disclosures, their evaluation requires the formation of assumptions in relation to values or conditions unknown during the time the Financial Statements are prepared. An accounting estimate is considered significant for the Group's financial situation and Comprehensive Income Statement when it requires the most difficult, subjective or complex judgments to be made by the Management. The Group continuously evaluates such estimates based on past results and experience, meetings with experts, trends and other methods considered reasonable under the specific circumstances, and forecasts as to future developments.

Business Combinations

Upon initial recognition, assets and liabilities of the acquired entity are included in the consolidated Financial Statements at their fair values. Upon fair value measurement, the Management uses estimates regarding future cash flows; however, the actual results may differ. Any change in the measurement after initial recognition will affect goodwill measurement.

Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Life

The Group carries out the relevant impairment testing of goodwill and intangible assets with indefinite life duration deriving from subsidiaries and associates at least on an annual basis or whenever an indication for impairment arises, in accordance with the IAS 36 provisions. In order to establish whether there are reasons for impairment, the value in use and the fair value impaired by the business unit sale cost are calculated. Usually, the methods used are the current value of cash flows, the evaluation based on ratios of similar transactions or enterprises traded in active markets, and the stock exchange price. To implement such methods, the Management is required to use information such as the estimated future profitability of a subsidiary, business plans and market information, such as interest rates etc.

• Impairment of Tangible Fixed Assets

Tangible fixed assets are audited for impairment purposes when events or changes in the conditions illustrate that their book value may not be recoverable. To calculate value in use, the Management estimates the future cash flows from the asset or the cash flow unit, and selects the appropriate discount rate to calculate the current value of future cash flows.

• Useful Life of Depreciable Assets

The Management examines the useful lives of depreciable assets at every fiscal year. On 31/12/2016, the Management estimated that the useful lives represented the anticipated usefulness of assets (See Note 7.3 & 7.4).

• Financial Instrument Fair Value Estimation

The fair value calculation of financial assets and liabilities for which no market prices have been published requires the use of specific estimation techniques. Fair value calculation requires various kinds of estimations. The most significant ones pertain to the assessment of the various risks a financial instrument is subject to, such as business risk, liquidity risk etc., and the estimation of the future profitability prospects of enterprises, in the event of equity instrument valuation.

• Financial Instrument Impairment

The Group follows the IAS 39 directives for its investment value impairment testing. Upon determining when an investment value has been impaired, the Group estimates, along with other factors, the duration or extent that the fair value of an investment is lower than its cost; this could constitute an objective impairment indication. Other factors are the financial sustainability and the short-term prospects of business policies, the future of an investment, including factors such as industrial and business sector performance, and changes in technology and in the operating and financing cash flows.

• Income Tax Provision

Provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities, and includes the current income tax for every fiscal year and a provision for additional taxes that may arise in tax audits.

The Group companies are subject to different income tax legislation. Significant estimates are required to determine the total provision for income tax, as presented in the Financial Position Statement. Final tax determination is uncertain for specific transactions and calculations. The Group recognizes liabilities for forecasted tax issues based on calculations as to whether additional tax will arise. When the final tax result differs from the initially recognized amount, the differences also affect the income tax provision for deferred taxation in the period this was determined.

• Uncertain Outcome of Pending Sub Judice Cases
The Group examines the pending legal cases on every Financial Position Statement date and proceeds with forming provisions for sub judice cases against the Group, based on information and estimates from the Group's Legal Department, which arise from the latest developments in the cases it manages (See Note 11.32 A).

• Deferred Tax Assets on Tax Losses
A deferred tax asset is recognized for all unused tax losses, to the extent that sufficient tax profits may arise and may be offset with these tax losses. Significant judgments and estimates are required by the Group Management, based on future tax profits combined with the future tax strategies to follow, to determine the deferred tax asset amount that can be recognized (See Note 11.7).

• Provisions for Doubtful Receivables
The Group forms provisions for doubtful receivables in relation to specific customers when there is data or indications highlighting that recovery of part of or the whole amount receivable in question is not likely. The Group Management regularly reassesses the adequacy of the provision concerning doubtful receivables in correlation to its credit policy, while taking into account the Group's Legal Department information, which arises from the processing of historical data and recent developments in the cases it manages.

• Obligations under Article 100 of Law 4172/2013 - Claw-back & Rebate
In accordance with Article 100 of Law 4172/2013, the following have come into effect since June 2013:

a) An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly invoice submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month are neither recognized nor paid by EOPYY.

   The total claw-back amount is calculated semi-annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.

b) A percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month.

   The rebate amount is calculated monthly and as of 01/01/2016, it is incorporated in the invoices issued to EOPYY for services rendered.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2018, in accordance with Ministerial Decision Ref. No.Γ5/63587/20.8.2015.

On 28/05/2014, 18/11/2014, 09/12/2015, 11/02/2016, 06/04/2016, 07/03/2017, 24/03/2017 and 27/03/2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year, the first half of 2014, the 2015 fiscal year, January 2016 (rebate) and the claw-back amount for the first half of 2016, which amounted to approximately €68.2m in total, VAT included.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2015, 18/11/2014, 22/05/2015, 09/12/2015, 11/02/2016 and 06/04/2016 for the automatic claw-back and rebate amounts corresponding to the 2013, 2014 and 2015 fiscal years.

To date, with the exclusion of the 2013 fiscal year, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant amounts. It should also be further clarified that the final claw-back amounts for 2014 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts for the entire period the claw-back and rebate measures have been in effect and any further negative change is not expected.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the amount of €85.4m for the period 01/01/2013-31/12/2016, pursuant to Article 100(5) of Law 4172/2013 (GG/A/167/23.07.2013) and the relevant subsequent ministerial decisions. For the Company, the respective amount is €43.9m.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding return invoices for the periods 01/01/2013-30/06/2014 and 01/01/2015-31/12/2015, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015. For the 2016 fiscal year, the rebates in line with Article 100 of Law 4172/2013 were integrated in the month invoices submitted by the Group companies to EOPYY. However, the relevant notifications with regard to the final claw-back amount for the second half are still pending, given that the monthly audits for the specific fiscal year – as specified in Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG/21/21.2.2016) – have not been concluded.

In addition, according to the contract in force, on March 18th, 2015, the affiliated auditing company notified Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. The Group hospitals affiliated with EOPYY filed a complaint against these findings, in accordance with the legislation in force; said complaint was concluded without prejudice to the legality of decision no. 593 issued by the EOPYY Board of Directors as to the clarifications and instructions in the retrospective enforcement of the Closed Unified Hospital Fees, in accordance with the Single Regulation for Health Services. For this reason, i.e. the retrospective application, the hospitals affiliated with EOPYY have brought an action before the Hellenic Council of State.

On 07/03/2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the claw-back amounts corresponding to the 2013 fiscal year, following the notification for the relevant audit by independent chartered accountants and the settlement of the relevant invoices submitted for the period, amounting to approximately €13.2m, VAT included. Once the cutback amounts were established, the Company and Group results were not burdened any further, given that the initial amounts related to these cutbacks were adequate. Note that the administrative and medical audit for the amounts submitted by all the sector hospitals to EOPYY for the 2012, 2014 and 2015 fiscal years has not commenced yet.

Pursuant to the Legislative Decree (GG/A/184/31.12.2015), it was decided that the effective date for existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended, be further extended until 30/06/2016. In addition, in accordance with Article 52 of Law 4410/2016 (GG/141/3.8.2016), the effective date for these contracts between EOPYY and other health providers is extended until the new contacts are concluded.

Furthermore, in accordance with Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG/21/21.2.2016), the healthcare expenses, excluding pharmacists, incurred as of 01/01/2016 and submitted to the competent EOPYY departments will be settled randomly, which in all events would not be less than 5% of the total number of supporting documents submitted by each provider for expenses incurred by insured parties, while the number of supporting documents for expenses should be at least 10. EOPYY may perform final audits and settle any unsettled amounts due by EOPYY to its providers, excluding pharmacists and National Health System hospitals, for the years 2013-2015, based on the aforementioned process. Affiliated providers who have been included in the procedure under Article 100(6) of Law 4172/2013 (GG/A/167) are excluded from this process.

Finally, in October 2016, the terms for EOPYY paying off its outstanding debts – which arose before it had started operating – to affiliated healthcare providers were defined, in accordance with Article 52 of Law 4430/2016. Specifically, based on the provisions of the specific Article, further rebates were established, so the Organization could pay off its total outstanding debts up the 2015 fiscal year (including amounts in arrears prior to 2012) within 2017. Note that the affiliated Group companies have already formed adequate provisions against the provisions of said Article and consequent, their results are not expected to be further burdened.

• Provision for Personnel Indemnities

The provision amount for personnel indemnities is based on an actuarial study. The actuarial study includes the establishment of assumptions relating to the discount rate, employee remuneration increase rate, consumer price index increase and anticipated remaining work life. The assumptions used carry a significant amount of uncertainty and the Group Management proceeds with reassessing them continuously (See Note 11.15).

• Contingent Assets and Liabilities

During its regular course of operations, the Group is involved in legal claims and compensations. The Management considers that any settlements will not significantly affect the Group's financial position on 31/12/2016. However, the determination of contingent liabilities relevant to legal disputes and claims is a complex procedure involving judgments with regard to the possible consequences and interpretations of laws and regulations. Changes in the judgments or interpretations might lead to an increase or decrease in the Group contingent liabilities in the future (See Note 11.32A).

9. Group Structure and Company Consolidation Method

The Group companies included in the consolidated financial statements on 31/12/2016 are outlined below:

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services		PARENT COMPANY		2011 -2016
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.49%	Full consolidation	Direct & Indirect	2011 -2016
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100.00%	Full consolidation	Direct	2010 -2016
4	LETO SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2011 -2016
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.17%	Full consolidation	Indirect	2010 -2016
6	ALFALAB SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2010 -2016
7	LETO LAB SA	Greece	Healthcare services	89.19%	Full consolidation	Indirect	2010 -2016
8	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	100.00%	Full consolidation	Direct	-
9	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100.00%	Full consolidation	Direct	2010 -2016
10	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010 -2016
11	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010 -2016
12	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010 -2016
13	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010 -2016
14	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	2014 -2016

With regard to the unaudited tax years mentioned in the table above, see Notes 11.29 & 11.32B.

Changes in the Structure of the Group

Within the current fiscal year, there were no changes in the structure of the Group.

On June 24st, 2016, the share capital increase of the subsidiary trading as BEATIFIC SA by €615,000 was certified, by decision of the Annual General Meeting of the company shareholders on 27/05/2016. The share capital increase arose from capitalization of the parent Company receivables. The direct holding of HYGEIA SA in the subsidiary has not been affected following this share capital increase, as it already amounted to 100.00%.

The Group does not have any subsidiaries with significant non-controlling interests. In addition, the Group has no interests in un-consolidated structured entities.

10. Segment Reporting

The Group implements IFRS 8 "Operating Segments", which stipulates that the operating segments are defined based on the "management approach" and requires that external reporting is based on the same principles as internal reporting. The Company BoD is considered the main business decision-maker and has identified two operating segments for the Group activities. In particular, the Group is active in the healthcare services sector — and specifically the provision of diagnostic and medical services — and the medical supplies, pharmaceuticals and special materials trading sector, mainly in Greece, but also abroad.

Cross-segment sales mainly pertain to the trading of medical supplies and special materials by company Y-Logimed SA to the Group hospitals.

The Group reports income from EOPYY amounting to 10% of its annual revenue.

The required reporting per operating segment is outlined below.

The income, earnings, assets and liabilities per operating segment are as follows:

Operating Segments

Segment Results as of 31/12/2016

Sales	Healthcare Sector	Commercial Sector	Total from continuing operations	Total
- to external customers	222,285	5,446	227,731	227,731
- intercompany sales	3,532	25,809	29,341	29,341
Net Sales	**225,817**	**31,255**	**257,072**	**257,072**
Depreciation	(18,371)	(93)	**(18,464)**	**(18,464)**
Financial Income	24	3	**27**	**27**
Financial Expense	(11,345)	(75)	**(11,420)**	**(11,420)**
Gains / (Losses) before taxes for the period	1,016	(2,400)	**(1,384)**	**(1,384)**
Total Assets as at 31/12/2016	462,949	39,704	**502,653**	**502,653**

Segment Results as of 31/12/2015

Sales	Healthcare Sector	Commercial Sector	Total from continuing operations	Total
- to external customers	214,437	5,871	220,308	220,308
- intercompany sales	3,471	24,189	27,660	27,660
Net Sales	**217,908**	**30,060**	**247,968**	**247,968**
Depreciation	(19,506)	(89)	**(19,595)**	**(19,595)**
Financial Income	60	2	**62**	**62**
Financial Expense	(10,809)	(81)	**(10,890)**	**(10,890)**
Gains / (Losses) before taxes for the period	(27,202)	(2,705)	**(29,907)**	**(29,907)**
Total Assets as at 31/12/2015	488,582	40,406	**528,988**	**528,988**

Group sales and assets based on geographical distribution are as follows:

	31/12/2016		31/12/2015	
	Sales	**Total Assets**	**Sales**	**Total Assets**
Greece	237,203	464,208	230,368	488,888
Other countries	19,869	38,445	17,600	40,100
Total from continuing operations	**257,072**	**502,653**	**247,968**	**528,988**

The total amounts corresponding to the Group's operating segments reconcile with the main items in the financial statements as follows:

Reconciliation Table

Amounts in € '000

Segment Sales	31/12/2016	31/12/2015
Total Segment Sales	257,072	247,968
Eliminations of intercompany sales	(29,341)	(27,660)
Total	**227,731**	**220,308**

Gains / (Losses)	31/12/2016	31/12/2015
Total Gains / (Losses) of Segments	(1,384)	(29,907)
Gains / (Losses) before taxes	**(1,384)**	**(29,907)**

Total Assets	31/12/2016	31/12/2015
Total Segment Assets	502,653	528,988
Eliminations of intercompany assets	(73,375)	(85,452)
	429,278	**443,536**

11. Explanatory Notes on the Financial Statements

11.1 Tangible assets

Tangible fixed assets (land, buildings, machinery, other equipment) are depicted based on the historical acquisition cost, minus accumulated depreciations and any reductions in their value.

On 31/12/2016, there were encumbrances on the Group and the Company tangible fixed assets against borrowing to the amount of €187.4m and €116.8m respectively.

During the current fiscal year, the Group and the Company spent the amount of €3.7m and €1.6m respectively for the purchase of tangible fixed assets, mainly pertaining to medical equipment and renovations or constructions.

GROUP

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2015	50,375	150,619	86,206	1,023	35,993	1,002	325,218
Accumulated depreciation	0	(40,320)	(56,908)	(738)	(32,456)	0	(130,422)
Net Book Value as of 1/1/2015	**50,375**	**110,299**	**29,298**	**285**	**3,537**	**1,002**	**194,796**
Additions	0	216	1,678	27	835	1,048	3,804
Disposals	0	(42)	(1,429)	(15)	(254)	0	(1,740)
Reclassifications	0	48	856	0	6	(910)	0
Exchange differences on cost	109	591	455	13	64	0	1,232
Other transfers	0	0	0	0	0	(70)	(70)
Depreciation charge	0	(4,922)	(8,286)	(65)	(1,808)	0	(15,081)
Depreciation of disposals	0	19	1,166	1	248	0	1,434
Exchange differences on cost	0	(65)	(318)	(10)	(60)	0	(453)
Cost of valuation as of 31/12/2015	50,484	151,432	87,766	1,048	36,644	1,070	328,444
Accumulated depreciation	0	(45,288)	(64,346)	(812)	(34,076)	0	(144,522)
Net book value as of 31/12/2015	**50,484**	**106,144**	**23,420**	**236**	**2,568**	**1,070**	**183,922**

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2016	50,484	151,432	87,766	1,048	36,644	1,070	328,444
Accumulated depreciation	0	(45,288)	(64,346)	(812)	(34,076)	0	(144,522)
Net book value as of 1/1/2016	**50,484**	**106,144**	**23,420**	**236**	**2,568**	**1,070**	**183,922**
Additions	0	171	2,595	9	944	27	3,746
Disposals	0	0	(1,816)	(17)	(105)	0	(1,938)
Reclassifications	0	147	87	0	0	(234)	0
Exchange differences on cost	(2)	(12)	(16)	10	(5)	0	(25)
Other transfers	0	0	197	0	0	(70)	127
Depreciation charge	0	(4,868)	(8,168)	(61)	(991)	0	(14,088)
Depreciation of disposals	0	0	1,644	8	101	0	1,753
Exchange differences on cost	0	83	393	83	(9)	7	557
Other transfers	0	0	(106)	0	0	0	(106)
Cost of valuation as of 31/12/2016	50,482	151,738	88,813	1,050	37,478	793	330,354
Accumulated depreciation	0	(50,073)	(70,583)	(782)	(34,975)	7	(156,406)
Net book value as of 31/12/2016	**50,482**	**101,665**	**18,230**	**268**	**2,503**	**800**	**173,948**

COMPANY

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of Valuation as of 1/1/2015	23,951	72,533	59,875	696	18,380	442	175,877
Accumulated depreciation	0	(29,613)	(43,009)	(580)	(17,104)	0	(90,307)
Net Book Vlaue as of 1/1/2015	**23,951**	**42,920**	**16,866**	**116**	**1,276**	**442**	**85,570**
Additions	0	82	585	7	360	717	1,752
Disposals	0	0	(349)	0	(193)	0	(542)
Reclassifications	0	45	540	0	0	(585)	0
Other transfers	0	0	0	0	0	(70)	(70)
Depreciation charge	0	(2,921)	(4,632)	(25)	(602)	0	(8,181)
Depreciation of disposals	0	0	303	0	193	0	496
Cost of valuation as of 31/12/2015	23,951	72,661	60,651	702	18,547	504	177,017
Accumulated depreciation	0	(32,535)	(47,338)	(605)	(17,513)	0	(97,991)
Net Book Value as of 31/12/2015	**23,951**	**40,126**	**13,313**	**97**	**1,034**	**504**	**79,025**

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of Valuation as of 1/1/2016	23,951	72,661	60,651	702	18,547	504	177,017
Accumulated depreciation	0	(32,535)	(47,338)	(605)	(17,513)	0	(97,991)
Net Book Value as of 1/1/2016	**23,951**	**40,126**	**13,313**	**97**	**1,034**	**504**	**79,025**
Additions	0	47	1,216	0	307	25	1,595
Disposals	0	0	(1,244)	0	(14)	0	(1,259)
Reclassifications	0	95	82	0	0	(178)	0
Other transfers	0	0	0	0	0	(70)	(70)
Depreciation charge	0	(2,971)	(4,775)	(25)	(547)	0	(8,318)
Depreciation of disposals	0	0	1,148	0	14	0	1,162

COMPANY							
Amounts in € '000	**Land**	**Buildings**	**Machinery**	**Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Cost of Valuation as of 31/12/2016	23,951	72,803	60,705	702	18,841	281	177,283
Accumulated depreciation	0	(35,505)	(50,965)	(630)	(18,047)	0	(105,147)
Net Book Value as of 31/12/2016	**23,951**	**37,298**	**9,741**	**72**	**794**	**281**	**72,136**

Tangible fixed assets include the following amounts, which the Group holds as a lessee, according to financial leases:

Amounts in € '000	**Machinery**	**Vehicles**	**Total**
Cost of valuation as of 1/1/2016	17,354	29	17,383
Accumulated depreciation	(14,901)	(11)	(14,912)
Net book value as of 1/1/2016	**2,453**	**18**	**2,471**
Additions	738	9	747
Disposals	0	(19)	(19)
Discontinuance of leasing contracts	(428)	0	(428)
Exchange differences on cost	13	3	16
Other changes	68	0	68
Depreciation charge	(147)	(10)	(157)
Depreciation of disposals	0	10	10
Discontinuance of leasing contracts	372	0	372
Exchange differences on depreciation	(3)	0	(3)
Cost of valuation as of 31/12/2016	17,746	22	17,768
Accumulated depreciation	(14,678)	(11)	(14,689)
Net book value as of 31/12/2016	**3,068**	**11**	**3,079**

11.2 Goodwill

Goodwill has been entirely allocated to the healthcare sector and amounts to €82.7m (2015: €82.7m). Within the current fiscal year, there were no changes in the value of recognized goodwill.

The change in the item of goodwill is depicted as follows:

Amounts in € '000	
Cost of valuation at 1/1/2015	188,914
Accumulated impairment losses	(88,000)
Net Book Value at 1/1/2015	**100,914**
Derecognition of goodwill through the period	(18,208)
Cost of valuation at 31/12/2015	188,914
Accumulated impairment losses	(106,208)
Net book value at 31/12/2015	**82,706**
Cost of valuation as of 1/1/2016	188,914
Accumulated impairment losses	(106,208)
Net book value at 1/1/2016	**82,706**
Cost of valuation at 31/12/2016	188,914
Accumulated impairment losses	(106,208)
Net book value at 31/12/2016	**82,706**

11.2.1 Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Life in the Consolidated Financial Statements

Impairment testing of goodwill and recognized intangible assets with indeterminate useful life was carried out on 31/12/2016. On 31/12/2016, intangible assets with indeterminate useful life for the Group amounted to €45,808 thousand and included trademarks to the amount of €30,618 and licenses to the amount of €15,190.

The goodwill impairment testing for acquisitions of the consolidated Group companies was performed after having allocated these items to the individual Cash Generating Units (CGUs).

The recoverable amount of goodwill associated with the individual CGUs has been determined based on the value in use, which was calculated using the method of discounted cash flows. Respectively, the recoverable amount of trademarks with indefinite life (value in use) was determined based on the income that would arise from the user rights and represents the cost saving for the owner of the intangible asset compared to the licensing of the asset to third parties (relief from royalty).

For calculating the discounted cash flows, the Management uses assumptions it considers reasonable and which are based on the best possible information at its disposal, as this applies on the reference date of the Financial Statements.

During the impairment testing of goodwill on 31/12/2016, there was no need to form an impairment provision for the Group, while during the testing of intangible assets with indefinite useful life on 31/12/2016, the need to form an impairment provision to the amount €500 thousand arose. These amounts burdened the consolidated Comprehensive Income Statement. The need to form an impairment provision is mainly due to the adoption of tougher discount rates compared to the previous fiscal year.

11.2.2 Impairment Testing in the Company Financial Statements

Impairment testing was also performed on the company financial statements for the acquisition value of subsidiaries. The need to form an impairment provision to the amount of €13.4m arose, since their book value was less than their recoverable value, as this is determined based on the aforementioned generally accepted valuation methods. This impairment provision burdened the Comprehensive Income Statement. The need to form an impairment provision arose from the review of the subsidiary's business plan, taking into account the prevailing conditions in the market it is active in.

11.2.3 Assumptions Used to Determine Value in Use

The recoverable value of each CGU is determined based on the calculation of value in use. The determination arises through the current value of estimated future cash flows, as these are expected to be generated from each CGU (method of discounted cash flows). This procedure for calculating value in use is affected by (is sensitive to) the following main assumptions, as adopted by the Management for determining future cash flows:

• Formulation of 5-Year Business Plans per CGU:
- Maximum period of 5 years. Cash flows beyond 5 years are extracted based on conclusions, using estimates of the growth rates mentioned below.
- Based on recently prepared budgets and estimates.
- Budgetary operating profit & EBITDA margins and future estimates using reasonable assumptions.

The calculations for determining the recoverable value of CGUs were based on 5-year business plans approved by the Management. Said plans included the necessary revisions for depicting the current economic environment and reflect previous experience, provisions from sector studies and other available information from external sources.

• Growth Rate in Perpetuity:
Cash flows beyond 5 years have been extracted based on conclusions, using the estimates of growth rates in perpetuity, which were taken from external sources.

Growth Rate in Perpetuity	2016	2015
MITERA Group	2.0%	2.0%
Diagnostic centers	2.0%	2.0%
HYGEIA HOSPITAL TIRANA	2.0%	2.0%

• Weighted Average Capital Cost (WACC):
The WACC method reflects the discounted interest rate of future cash flows for each the CGU, according to which the cost of equity, as well as the cost of long-term borrowing and any grants, are weighted so as to calculate the cost of the company's total capital. For the fiscal years 2020 and beyond, the WACC has been recalculated (WACC in perpetuity) due to the anticipated improvement of financials.

The main parameters for determining the WACC include:

- Risk-free return
Given that all business plan cash flows were determined based on the euro, the return of the 10-year Euro Swap Rate (EUS) was used as a risk-free return. On the measurement date, the 10-year Euro Swap Rate stood at 0.6605%. The 10-year Greek Sovereign Bond was not used as a risk-free return, since the markets recognized a significant spread in this title.

- Country risk premium
Estimates from independent sources were taken into account for calculating the country risk premium. The risk associated with operations in each market (Greece and Albania), as arising from the aforementioned country risk premium, was included in the Cost of Equity for each company.

- Equity risk premium:
Estimates from independent sources were taken into account for calculating the equity risk premium. The beta sensitivity indexes are evaluated annually based on published market data.

Apart from the aforementioned estimates regarding the determination of the value in use of CGUs, the Management is not aware of any changes in the conditions which may possibly affect its other assumptions.

The discounted interest rates used in perpetuity were measured as follows:

	5-year		Perpetuity	
Discounted interest rates	**2016**	**2015**	**2016**	**2015**
MITERA Group	10.5%	9.8%	6.8%	6.7%
Diagnostic centers	10.5%	9.8%	6.8%	6.7%
HYGEIA HOSPITAL TIRANA	8.2%	7.8%	8.2%	7.8%

Sensitivity Analysis of Recoverable Amounts:
Currently, the Management is not aware of any other event or condition that would reasonably cause any changes to any of the main assumptions used to determine the recoverable amount of CGUs. Nevertheless, on 31/12/2016, the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in some of the main assumptions presented above. One such change is mentioned as an indication:

(i) one percentage unit in the EBITDA margin until 2021 and half a percentage unit in the EBITDA in perpetuity

(ii) one percentage unit in the discounted interest rate until 2021 and half a percentage unit in the discounted interest rate in perpetuity, or

(iii) half a percentage unit in the growth rate in perpetuity.

From the relevant analysis, it is concluded that an impairment amount between €2.6m and up to €13.3m max may arise with regard to MITERA Group.

11.3 Intangible assets

Group and Company other intangible assets for the 2016 and 2015 fiscal years are outlined below:

			GROUP			
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Know How**	**Total**
Cost of valuation at 1/1/2015	15,741	37,848	34,100	18,184	240	106,113
Accumulated depreciation	(320)	(12,555)	0	(14,892)	(240)	(28,007)
Net Book Value at 1/1/2015	**15,421**	**25,293**	**34,100**	**3,292**	**0**	**78,106**
Additions	30	0	0	1,568	0	1,598
Impairment losses recognised in P&L	0	0	(3,000)	0	0	(3,000)
Exchange differences on cost	25	0	0	(6)	0	19
Other transfers	0	0	0	70	0	70

GROUP

Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Depreciation charge	(10)	(2,529)	0	(1,972)	0	(4,511)
Exchange differences on cost	(67)	0	0	55	0	(12)
Cost of valuation at 31/12/2015	15,796	37,848	31,100	19,816	240	104,800
Accumulated depreciation	(397)	(15,084)	0	(16,809)	(240)	(32,530)
Net book value at 31/12/2015	**15,399**	**22,764**	**31,100**	**3,007**	**0**	**72,270**

	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Cost of valuation at 1/1/2016	15,796	37,848	31,100	19,816	240	104,800
Accumulated depreciation	(397)	(15,084)	0	(16,809)	(240)	(32,530)
Net book value at 1/1/2016	**15,399**	**22,764**	**31,100**	**3,007**	**0**	**72,270**
Additions	26	0	0	1,197	0	1,223
Disposals	0	0	0	(7)	0	(7)
Impairment losses recognised in P&L	0	0	(500)	0	0	(500)
Exchange differences on cost	(16)	0	0	20	0	4
Other transfers	0	0	0	70	0	70
Depreciation charge	(67)	(2,530)	0	(1,776)	0	(4,373)
Exchange differences on cost	17	0	0	(15)	0	2
Cost of valuation at 31/12/2016	15,806	37,848	30,600	21,096	240	105,590
Accumulated depreciation	(447)	(17,614)	0	(18,600)	(240)	(36,901)
Net book value at 31/12/2016	**15,359**	**20,234**	**30,600**	**2,496**	**0**	**68,689**

The need to recognize impairment losses to the amount of €500 thousand for intangible assets with indefinite useful life arose within the current fiscal year, mainly due to the adoption of tougher discount rates compared to the previous fiscal year.

COMPANY

Amounts in € '000	Computer Software	Total
Cost of valuation as of 1/1/2015	11,802	11,802
Accumulated depreciation	(9,975)	(9,975)
Net Book Value as of 1/1/2015	**1,827**	**1,827**
Additions	756	756
Other transfers	70	70
Depreciation charge	(1,091)	(1,091)
Cost of valuation as of 31/12/2015	12,628	12,628
Accumulated depreciation	(11,066)	(11,066)
Net Book Value as of 31/12/2015	**1,562**	**1,562**

	Computer Software	Total
Cost of valuation as of 1/1/2016	12,628	12,628
Accumulated depreciation	(11,066)	(11,066)
Net Book Value as of 1/1/2016	**1,562**	**1,562**
Additions	640	640
Other transfers	70	70
Depreciation charge	(923)	(923)
Cost of valuation as of 31/12/2016	13,338	13,338
Accumulated depreciation	(11,989)	(11,989)
Net Book Value as of 31/12/2016	**1,349**	**1,349**

11.4 Investments in subsidiaries

(Amounts in € '000)

Subsidiary name	Book value at 31/12/2015	Book value at 31/12/2016
MITERA SA	113,192	113,192
MITERA Holdings SA	4,949	4,949
HYGEIA Hospital Tirana ShA	35,436	22,036
Y-LOGIMED SA	886	886
Y-PHARMA SA	255	255
ANIZ SA	64	64
BEATIFIC SA	24	639
Total	**154,806**	**142,021**

The changes in the "Investments in Subsidiaries" item during the current and the previous fiscal year were as follows:

	COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**
Opening balance	154,806	189,580
Subsidiary share capital changes	615	15,726
Sale of subsidiaries	-	-
Impairment of investments recognized in results	(13,400)	(50,500)
Closing balance	**142,021**	**154,806**

The amount of €614 thousand pertains to the share capital increase of the subsidiary trading as BEATIFIC SA, by decision of the Annual General Meeting of the company shareholders on 27/05/2016. The share capital increase arose from capitalization of the parent Company receivables. The direct holding of HYGEIA SA in this subsidiary has not been affected following this share capital increase, as it already amounted to 100.00%.

According to the requirements of IAS 36, the Group must perform impairment testing on its assets at the end of each annual reporting period. This testing can be performed earlier if there are indications of a possible impairment loss. Within the 2016 fiscal year, the need to form an impairment provision to the amount of €13.4m arose for holdings in subsidiary HYGEIA Hospital Tirana (see Note 11.2.2).

The aforementioned impairment is included in the item "Asset Impairment", included in the "Other financial results" of the company Comprehensive Income Statement.

There are no subsidiaries with significant non-controlling interest holding.

The Group has no holdings in unconsolidated structured entities.

11.5 Property Investments

On 31/12/2016, property investments included a store in the Municipality of Chalandri covering an area of 79.2sq.m and were valued using the cost method.

	GROUP		COMPANY	
Amounts in € '000	**Measured at cost**	**Total**	**Measured at cost**	**Total**
Cost of valuation at 1/1/2015	182	182	182	182
Accumulated depreciation	(28)	(28)	(28)	(28)
Net Book Value at 1/1/2015	**154**	**154**	**154**	**154**
Depreciation charge	(3)	(3)	(3)	(3)
Cost of valuation at 31/12/2015	182	182	182	182
Accumulated depreciation	(31)	(31)	(31)	(31)
Net book value at 31/12/2015	**151**	**151**	**151**	**151**

	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2016	182	182	182	182
Accumulated depreciation	(31)	(31)	(31)	(31)
Net book value at 1/1/2016	**151**	**151**	**151**	**151**
Depreciation charge	(3)	(3)	(3)	(3)
Cost of valuation at 31/12/2016	182	182	182	182
Accumulated depreciation	(34)	(34)	(34)	(34)
Net book value at 31/12/2016	**148**	**148**	**148**	**148**

11.6 Other Non-Current Assets

Group and Company other non-current assets are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Guarantees	574	540	223	238
Other long term receivables	648	400	371	179
Net book value	**1,222**	**940**	**594**	**417**

11.7 Deferred Tax Assets / Liabilities

Deferred income tax is calculated on the temporary differences, using the tax rates expected to apply in the countries where Group companies operate on the recovery or settlement date. The amounts appearing in the Financial Position Statement are expected to be recovered or settled after December 31st, 2016. For the calculation of the deferred tax for countries operating in Greece, the tax rate for the 2016 fiscal year stands at 29%.

Deferred tax assets / liabilities, as resulting from the relevant temporary tax differences, are outlined below:

Amounts in € '000	GROUP							
Deferred Assets/(Liabilities)	**Balance as of 1/1/2016**	**(Debit)/ Credit to P&L of continuing operations**	**(Debit)/ Credit to equity**	**Balance as of 31/12/2016**	**Balance as of 1/1/2015**	**(Debit)/Credit to P&L of continuing operations**	**(Debit)/ Credit to equity**	**Υπόλοιπο την 31/12/2015**
Tangible assets	(15,893)	1,207	-	(14,687)	(15,237)	(656)	-	(15,893)
Intangible assets	(20,133)	859	-	(19,274)	(19,096)	(1,037)	-	(20,133)
Investment portfolio	18	-	-	18	16	2	-	18
Inventories	28	(4)	-	24	78	(50)	-	28
Trade and other receivables	170	(112)	-	58	10	160	-	170
Other current assets	1	-	-	1	(210)	211	-	1
Share premium	42	-	-	42	42	-	-	42
Retained earnings	4,383	-	-	4,383	3,933	450	-	4,383
Accrued pension and retirement obligations	4,675	125	(21)	4,779	3,593	1,040	42	4,675
Government grants	(21)	11	-	(10)	(5)	(16)	-	(21)
Non-Current Provisions	3,021	153	-	3,174	-	3,021	-	3,021
Current portion of non-current provisions	23	-	-	23	23	-	-	23
Other current liabilities	100	(41)	-	59	60	40	-	100
Off set deferred tax assets & liabilities	**(23,586)**	**2,198**	**(21)**	**(21,410)**	**(26,793)**	**3,165**	**42**	**(23,586)**

Amounts in € '000	COMPANY							
Defferred Assets/(Liabilities)	**Balance as of 1/1/2016**	**(Debit)/ Credit to P&L of continuing operations**	**(Debit)/ Credit to equity**	**Balance as of 31/12/2016**	**Balance as of 1/1/2015**	**(Debit)/Credit to P&L of continuing operations**	**(Debit)/ Credit to equity**	**Balance as of 31/12/2015**
Tangible assets	(8,053)	1310	0	(6,743)	(8,250)	198	-	(8,053)
Goodwill	-	0	0	-	-	-	-	-
Intangible assets	(248)	6	0	(242)	147	(395)	-	(248)
Other current assets	0	0	0	0	(143)	143	-	0
Retained earnings	4,350	0	0	4,350	3,900	450	-	4,350
Accrued pension and retirement obligations	2,916	98	(80)	2,934	2,197	732	(13)	2,916
Long-term provisions	475	145	0	620	-	475	-	475
Off set deferred tax assets & liabilities	**(560)**	**1,559**	**(80)**	**919**	**(2,149)**	**1,603**	**(13)**	**(560)**

The deferred tax assets arising from unused tax losses to be offset in future fiscal years are recognized only if it is possible to offset them with future tax earnings. The deferred tax assets for the Group for unused tax losses amounted to €4,383 thousand (31/12/2015: €4,383 thousand) and have been recognized as part of the losses that the Management reasonably estimates will certainly be offset against future tax earnings.

11.8 Inventories

Group and Company inventories are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Merchandise	1,889	2,011	0	0
Finished goods	30	102	0	0
Raw materials and other consumables	4,300	4,224	1,458	1,596
Spare Parts of Tangible Assets	22	9	0	0
Total	**6,241**	**6,346**	**1,458**	**1,596**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the period	(81)	(178)	0	(150)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year	(486)	(416)	(150)	0
Net book value	**5,674**	**5,752**	**1,308**	**1,446**

The Group does not hold any pledged properties.

Provisions for scrap, slow moving and/or destroyed inventories

	Amounts in € '000		Amounts in € '000	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Opening balance	**(594)**	**(542)**	**(150)**	**0**
Additions	(86)	(101)	0	0
Decreases	0	214	0	0
Exchange rate difference	(12)	(15)	0	0
Reclassifications	125	(150)	0	(150)
Closing balance	**(567)**	**(594)**	**(150)**	**(150)**

11.9 Trade and Other Receivables

Group and Company trade and other receivables are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Trade receivables	76,106	71,900	49,497	43,286
Intercompany accounts receivable	0	0	7,800	5,128
Notes receivable	20,668	19,723	14,233	13,530
Checks receivable	2,277	2,179	356	209
Less: Impairment Provisions	(36,216)	(30,265)	(24,899)	(20,444)
Net trade Receivables	**62,835**	**63,537**	**46,987**	**41,709**
Advances from suppliers	23	40	0	0
Total	**62,858**	**63,577**	**46,987**	**41,709**

These receivables are considered to be amounts of short-term maturity. The fair value of these short-term financial assets is not determined independently, since the book value is considered to be approaching their fair value.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the cumulative amount of approximately €85.4m for the period 01/01/2013-31/12/2016 through credit invoices and provisions, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions, while the Company has impaired the EOPYY receivables by the amount of €43.9m for the period 01/01/2013-31/12/2016

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding return invoices for the periods 01/01/2013-30/06/2014 and 01/01/2015-31/12/2015, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015.

Maturities of customers not subject to impairment are presented in the following table:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Are not in delay and are not impaired	32,941	36,696	24,162	22,566
Are delayed but not impaired:				
< 90 days	5,774	3,912	5,642	2,779
< 91 - 180 days	6,703	5,252	5,045	3,832
< 181 - 360 days	6,712	5,695	6,088	4,511
> 360 days	10,705	11,982	6,050	8,021
Total	**62,835**	**63,537**	**46,987**	**41,709**

For 2016, the amounts in arrears that have not been impaired and are over 360 days overdue also include the amounts due up until 31/12/2011 by social security funds, amounting to approximately €4.5m, as well as EOPPY debts for the period 2012, before the implementation of the claw-back and rebate, amounting to €6.2m.

All trade receivables have been examined for possible impairment indications. Certain receivables were found to have indications for which impairment provisions were formed. Impairments were mainly performed for receivables from natural persons and bills of exchange.

The changes in Group and Company provisions for doubtful receivables are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Opening balance	**(30,265)**	**(26,373)**	**(20,444)**	**(17,825)**
Additional provisions	(6,382)	(4,464)	(4,800)	(3,107)
Recovered bud debts	435	419	345	338
Exchange rate differences	(4)	3	0	0
Reclassifications	0	150	0	150
Closing balance	**(36,216)**	**(30,265)**	**(24,899)**	**(20,444)**

11.10 Other Current Assets

Other current assets are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Other Debtors	3,446	3,464	2,318	2,206
Receivables from the State	3,951	4,140	1,397	1,651
Other Receivables from related parties	0	0	1,007	1,294
Advances and loans to personnel	14	10	0	0
Prepaid expenses	866	1,177	292	712
Other Receivables	437	597	63	97
Guarantees	102	144	51	67
Total	**8,816**	**9,532**	**5,128**	**6,027**
Less: Impairment Provisions	(2,243)	(2,243)	(1,767)	(1,767)
Net Receivables	**6,573**	**7,289**	**3,361**	**4,260**

Receivables from the State mainly pertain to income tax advances and VAT credit, which are expected to either be collected or offset against future taxes within 2016.

The changes in Group and Company impairment provisions for other receivables are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Opening balance	**(2,243)**	**(1,597)**	**(1,767)**	**(1,150)**
Additional provisions	0	(617)	0	(617)
Reclassification	0	(29)	0	0
Closing balance	**(2,243)**	**(2,243)**	**(1,767)**	**(1,767)**

11.11 Trading Portfolio

The Group trading portfolio includes Greek Government Bonds valued at €45 thousand. There were no changes to these within the current fiscal year.

11.12 Cash and Cash Equivalents

Cash and cash equivalents for the Group and the Company on 31/12/2016 and 31/12/2015 are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Cash in hand	82	77	6	8
Cash equivalent balance in bank	14,765	13,975	2,490	8,532
Restricted cash	0	38	0	0
Short-term restricted time deposits	7	151	7	150
Total cash and cash equivalents	**14,854**	**14,241**	**2,503**	**8,690**
Cash and cash equivalents in €	14,802	14,164	2,485	8,633
Cash and cash equivalents in foreign currency	52	77	18	57
Total cash and cash equivalents	**14,854**	**14,241**	**2,503**	**8,690**

Cash, which is currently pledged, amounted to €7 thousand on 31/12/2016 (31/12/2015: €189 thousand) and mainly pertains to the associated banks issuing letters of guarantee for the Company.

11.13 Share Capital

On December 31st, 2016, the Company's share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-nine euros (€125,350,299) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each, all listed in the Athens Stock Exchange.

11.14 Other Reserves

Group and Company other reserves are outlined below:

	GROUP				
Amounts in € '000	**Statutory Reserve**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2015	**5,600**	**594**	**1,634**	**(2,921)**	**4,907**
Exchange differences on translating foreign operations	0	0	0	251	251
Closing balance as of 31/12/2015	**5,600**	**594**	**1,634**	**(2,670)**	**5,158**

	Statutory Reserve	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2016	**5,600**	**594**	**1,634**	**(2,670)**	**5,158**
Exchange differences on translating foreign operations	0	0	0	153	153
Closing balance as of 31/12/2016	**5,600**	**594**	**1,634**	**(2,517)**	**5,311**

	COMPANY			
Amounts in € '000	**Statutory Reserve**	**Tax-free reserves**	**Other reserves**	**Total**
Opening balance as of 1/1/2015	**4,101**	**594**	**440**	**5,134**
Closing balance as of 31/12/2015	**4,101**	**594**	**440**	**5,134**

	Statutory Reserve	**Tax-free reserves**	**Other reserves**	**Total**
Balance as of 1/1/2016	**4,101**	**594**	**440**	**5,134**
Balance as of 31/12/2016	**4,101**	**594**	**440**	**5,134**

11.15 Liabilities for Employee Benefits due to Retirement

The Group is legally liable to pay a lump-sum indemnity to personnel on the retirement date of each employee. Apart from said legal liability to pay a lump sum-indemnity to personnel on the retirement date of each employee, the Company has also introduced a special benefit plan for employees in the form of a Group Insurance Policy. Based on this plan, an additional indemnity is paid upon retirement, as well as past service, depending on the years in service at the company.

This Group liability is outlined below:

	31/12/2016			31/12/2015		
Amounts in €	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	12,774	3,586	16,360	12,345	3,641	15,986
Fair value of plan assets	-	728	728	-	1,031	1,031
	12,774	**2,858**	**15,632**	12,345	2,610	14,955
Classified as:						
Non-Current Liability	12,774	2,858	**15,632**	12,345	2,610	**14,955**
Current liability	0	0	**0**	0	0	**0**

Changes in the present value of the defined benefit obligation are as follows:

	31/12/2016			31/12/2015		
	Defined benefit plans (Non financed)	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation 1 January	**12,345**	**3,641**	**15,986**	**12,574**	**3,004**	**15,578**
Current Service cost	408	491	899	702	347	1,049
Interest expense	272	80	352	314	75	389
Remeasurement - actuarial losses (gains) from changes in financial assumptions	228	(301)	(73)	(764)	725	(39)
Benefits paid	(682)	(325)	(1,007)	(635)	(510)	(1,145)
Past service cost	203	-	203	154	-	154
Defined benefit obligation 31 December	**12,774**	**3,586**	**16,360**	**12,345**	**3,641**	**15,986**

Changes in the fair value of plan assets are as follows:

	31/12/2016	31/12/2015
	Defined benefit plans (Financed)	**Defined benefit plans (Financed)**
Fair value of plan assets 1 January	**1,031**	**1,508**
Interest income	23	36
Return on plan assets (excluding amounts included in net interest)	(2)	(3)
Benefits paid	(324)	(510)
Fair value of plan assets 31 December	**728**	**1,031**

Plan assets can be broken down into the following categories of investments

	31/12/2016	31/12/2015
	Defined benefit plans (Financed)	**Defined benefit plans (Financed)**
Cash and cash equivalents	728	1,031
Total	**728**	**1,031**

The amounts recognized in profit or loss related are:

	31/12/2016			31/12/2015		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Current service costs	408	491	899	702	347	1,049
Past service costs	203	-	203	154	-	154
Net Interest on the defined obligation	272	59	331	314	36	350
Total expenses recognized in profit or loss	**883**	**550**	**1,433**	**1,170**	**383**	**1,553**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31/12/2016			31/12/2015		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in financial assumptions	(228)	301	73	764	(728)	36
Total income /(expenses) recognized in other comprehensive income	**(228)**	**301**	**73**	**764**	**(728)**	**36**

The effect of changes in the significant actuarial assumptions is as follows :

	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(976)	1,081	-1,072	1,299

	Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	1,070	(969)	1,045	(952)

Sensitivity analysis was performed by changing one parameter each time, without changing any of the others. The actual change may differ from the one presented, since it is impossible for a change to arise in an actuarial assumption without simultaneously affecting another, as some of the actuarial assumptions are related to each other.

This Company liability is outlined below:

	COMPANY					
	31/12/2016			31/12/2015		
Amounts in €	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation	6,531	3,586	10,117	6,409	3,641	10,050
Fair value of plan assets	-	728	728	-	1,031	1,031
	6,531	**2,858**	**9,389**	6,409	2,610	9,019
Classified as:						
Non-Current Liability	6,531	2,858	**9,389**	6,409	2,610	**9,019**

Changes in the present value of the defined benefit obligation are as follows:

	31/12/2016			31/12/2015		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation 1 January	**6,409**	**3,641**	**10,050**	**6,952**	**3,004**	**9,956**
Current Service cost	193	491	684	379	347	726
Interest expense	140	80	220	175	75	250
Remeasurement - actuarial losses (gains) from changes in financial assumptions	24	(301)	(277)	(879)	725	(154)
Benefits paid	(320)	(325)	(645)	(320)	(510)	(830)
Past service cost	108	-	108	65	-	65
Losses / (gains) On curtailments and settlements	23	-	(23)	38	-	38
Defined benefit obligation 31 December	**6,531**	**3,586**	**10,117**	**6,409**	**3,641**	**10,050**

Changes in the fair value of plan assets are as follows:

	31/12/2016	31/12/2015
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets 1 January	**1,031**	**1,508**
Interest income	23	36
Return on plan assets (excluding amounts included in net interest)	(2)	(3)
Benefits paid	(324)	(510)
Fair value of plan assets 31 December	**728**	**1,031**

Plan assets can be broken down into the following categories of investments

	31/12/2016	31/12/2015
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Cash and cash equivalents	728	1,031
Total	**728**	**1,031**

The amounts recognized in profit or loss related are:

	31/12/2016			31/12/2015		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Current service costs	193	491	684	379	347	726
Past service costs	108	-	108	65	-	65
Net Interest on the defined obligation	140	57	197	175	37	212
Total expenses recognized in profit or loss	**441**	**548**	**989**	**619**	**384**	**1,003**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are:

	31/12/2016			31/12/2015		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in financial assumptions	(24)	301	277	879	(728)	151
Total income /(expenses) recognized in other comprehensive income	**(24)**	**301**	**277**	**879**	**(728)**	**151**

The effect of changes in the significant actuarial assumptions is as follows:

	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(481)	534	(695)	768

	Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	526	(480)	528	(484)

The main actuarial assumptions used were as follows:

	31/12/2016	31/12/2015
Discount rate at 31 December	1.90%	2.20%
Expected rate of salary increases	1.80%	1.80%
Inflation	2.00%	2.00%

The discounted interest rate used has been determined based on the returns of high-performance corporate bonds which are expressed in the currency the benefits must be paid and which have maturity terms similar to the terms of the relevant liability. The relevant assumptions have changed compared to the previous period due to changes in the market conditions.

11.16 Grants

Group grants are outlined below:

Amounts in € '000	Investment grants	Total
Opening Balance as of 1/1/2015	**179**	**179**
Amortization	(84)	(84)
Other changes	80	80
Closing balance as of 31/12/2015	**175**	**175**

	Investment grants	Total
Balance at the beginning as of 1/1/2016	**175**	**175**
Amortization	(35)	(35)
Closing balance as of 31/12/2016	**140**	**140**

11.17 Borrowings

Group and Company loans, including their maturity dates, are outlined below:

Amounts in € '000	GROUP	
Long-term borrowings	**31/12/2016**	**31/12/2015**
Obligations under finance lease	723	327
Bank borrowing with collateral	18,345	18,310
Bank borrowing without collateral	1,750	1,150
Bond loans with collateral	132,756	135,179
Intercompany loan	0	400
Less: Long-term loans payable in next financial year	(152,101)	(154,939)
Total of long-term loans	**1,473**	**427**

Short-term debt	31/12/2016	31/12/2015
Obligations under finance lease	264	165
Bank borrowing with collateral	4,087	4,187
Bank borrowing without collateral	0	100
More: Long-term loans payable in next financial year	152,101	154,939
Total of short-term loans	**156,452**	**159,391**

Amounts in € '000	COMPANY	
Long-term borrowings	**31/12/2016**	**31/12/2015**
Obligations under finance lease	117	0
Bank loan without collateral	1,750	1,150
Bond loans without collateral	90,958	93,370
Less: Long-term loans payable in next financial year	(91,960)	(94,520)
Total of long-term loans	**865**	**0**

Short-term debt	31/12/2016	31/12/2015
Obligations under finance lease	55	0
More: Long-term loans payable in next financial year	91,960	94,520
Total of short-term loans	**92,015**	**94,520**

Group loan maturity dates are outlined below:

Amounts in € '000	GROUP					
Borrowings as of 31/12/2016	**Obligations under finance lease**	**Bank borrowing with collateral**	**Bank borrowing without collateral**	**Bond loans with collateral**	**Intercompany loan**	**Borrowings**
Within 1year	264	22,432	1,000	132,756	0	**156,452**
After 1 year but not more than 2 years	253	0	750	0	0	**1,003**
After 2 years but not more than 3 years	265	0	0	0	0	**265**
After 3 years but not more than 4 years	148	0	0	0	0	**148**
After 4 years but not more than 5 years	57	0	0	0	0	**57**
More than five years	0	0	0	0	0	**0**
	987	**22,432**	**1,750**	**132,756**	**0**	**157,925**

Amounts in € '000

Borrowings as of 31/12/2015	Obligations under finance lease	Bank borrowing with collateral	Bank borrowing without collateral	Bond loans with collateral	Intercompany loan	Borrowings
Within 1 year	165	22,497	1,250	135,179	300	**159,391**
After 1 year but not more than 2 years	105	0	0	0	100	**205**
After 2 years but not more than 3 years	95	0	0	0	0	**95**
After 3 years but not more than 4 years	92	0	0	0	0	**92**
After 4 years but not more than 5 years	35	0	0	0	0	**35**
More than five years	0	0	0	0	0	**0**
	492	**22,497**	**1,250**	**135,179**	**400**	**159,818**

Company loan maturity dates are outlined below:

Amounts in € '000	COMPANY			
Borrowings as of 31/12/2016	**Obligations under finance lease**	**Bank borrowing wihout collateral**	**Bond loans with collateral**	**Borrowings**
Within 1 year	55	1,000	90,960	**92,015**
After 1 year but not more than 2 years	57	750	0	**807**
After 2 years but not more than 3 years	60	0	0	**60**
After 3 years but not more than 4 years	0	0	0	**0**
	172	**1,750**	**90,960**	**92,882**

Amounts in € '000

Borrowings as of 31/12/2015	Obligations under finance lease	Bank borrowing wihout collateral	Bond loans with collateral	Borrowings
Within 1 year	0	1,150	93,369	**94,519**
After 1 year but not more than 2 years	0	0	0	**0**
After 2 years but not more than 3 years	0	0	0	**0**
After 3 years but not more than 4 years	0	0	0	**0**
After 4 years but not more than 5 years	0	0	0	**0**
	0	**1,150**	**93,369**	**94,519**

Group liabilities under financial lease are outlined below:

	31/12/2016		31/12/2015	
Amounts in € '000	**Future minimum lease paymements**	**Present value of future minimum lease paymements**	**Future minimum lease paymements**	**Present value of future minimum lease paymements**
Within 1 year	273	264	170	165
After 1 year but not more than 5 years	734	723	327	327
Total of Future minimum lease paymements	**1,007**	**987**	**497**	**492**
Less: Interest expenses	(20)	0	(5)	0
Total of Present value of future minimum lease paymements	**987**	**987**	**492**	**492**

The Group does not have loans at fair value. It is estimated that the accounting value of borrowings is close to their fair value, since the loans have been re-financed or have undergone amendments almost to their entirety during the 2015-2016 fiscal years, and by extension, the discounted interest rate that would have been used to determine fair value is estimated to be similar to the interest rates that the Group is paying.

The Group actual weighted average borrowing rates for the 2016 fiscal year were 6.40% for long-term borrowings (as opposed to 6.15% in 2015) and for 4.80% for short-term borrowings (as opposed to 5.92% in 2015). Respectively for the Company, the borrowing rate for long-term borrowings stood at 6.10% (as opposed to 6.28% in 2015).

For the HYGEIA bond loan to the amount of €90.9m, on 31/12/2016 the Group received a relevant letter of consent from the associated banks as to shifting payment of the outstanding installments amounting to €22m to May 2017 and waiving the Company's obligation of meeting financial covenants for the 2016 fiscal year. The total amount of this loan must be contractually repaid within 2017, according to the term of the initial agreement. Subsequently, it was included in current liabilities for the Group and the Company on 31/12/2016.

Note that for this bond, the Group Management is in negotiations with the associated banks for its total restructuring. In this context, it has already received a draft of the agreement terms (term sheet) within 2017. According to the Group Management, the relevant restructuring agreement with lending banks is expected to be concluded within 2017. In the context of the planned restructuring, the Company has already proceeded with signing an agreement with the associated banks within 2017 for the provision of a pledge and assignment agreement for the liabilities stemming from the Company's affiliation with EOPYY.

Respectively, for the MITERA bond loan to the amount of €41.8m, on 31/12/2016 the Group received a relevant letter of consent from the lending banks as to shifting payment of the outstanding installments amounting to €4.3m to May 2017 and waiving the obligation of meeting financial covenant up until 31/03/2017. As a result, the contractual long-term portion of this loan amounts to €32.4m. Despite the fact that were no grounds for default on 31/12/2016 that would render the entire amount of the bond loan payable immediately, the Management took into account the fact that the letter of consent was temporary and does not provide the unconditional right to defer its settlement for at least 12 months after the reference date. For this reason, the loan has been classified under current liabilities for the Group, in line with the requirements of IAS 1. The Group is in negotiations with the associated banks for total restructuring to the amount of €41.8m and the relevant agreement term sheet is expected. According to the Group Management, the relevant restructuring agreement with lending banks is expected to be concluded within 2017.

In March 2016, subsidiary HYGEIA Hospital Tirana ShA proceeded with restructuring its total borrowing with the associated banks to the amount of €18.3m. Once this restructuring was concluded, the greatest part of the loan capital repayment installments was shifted to the termination date of the contract in 2020, while it was also agreed that the financial covenants would be amended. However, on 30/06/2016, the subsidiary was not in compliance with the current financial covenants of the parent company as a guarantor and consequently reclassified said loan to current liabilities, pursuant to the requirements of IAS 1. Within 2017, the Group Management received the consent of the associated banks for these financial covenants for the 2016 fiscal year.

11.18 Provisions

Group and Company provisions are recognized provided current legal or imputed liabilities resulting from past events exist, there is a possibility of their liquidation through fund outflows and the liability for the amount can be calculated reliably. Contingent assets are not recognized in the financial statements, but are disclosed, provided a possibility of financial benefit inflow exists (See Note 11.32). Total provisions for the Group and the Company relate to long-term provisions, which do not appear as discounted amounts, given that their payment date cannot be accurately estimated.

		GROUP	
Amounts in € '000	**Provision for Tax expense for unaudited fiscal years**	**Provision for sub judice cases**	**Total**
Opening Balance as of 1/1/2015	**2,067**	**9,685**	**11,752**
Additional provisions	0	1,287	1,287
Utilised provisions	(116)	(406)	(522)
Reversal of provisions	0	(30)	(30)
Reclassifications	0	(29)	(29)
Closing balance as of 31/12/2015	**1,951**	**10,507**	**12,458**

	Provision for Tax expense for unaudited fiscal years	Provision for sub judice cases	Total
Balance at the beginning as of 1/1/2016	**1,951**	**10,507**	**12,458**
Additional provisions	0	571	571
Utilised provisions	(1,381)	(104)	(1,485)
Closing balance as of 31/12/2016	**570**	**10,974**	**11,544**

		COMPANY	
Amounts in € '000	**Provision for Tax expense for unaudited fiscal years**	**Provision for sub judice cases**	**Total**
Opening balance as of 1/1/2015	**650**	**1,389**	**2,039**
Additional provisions		250	250
Closing balance as of 31/12/2015	**650**	**1,639**	**2,289**

	Provision for Tax expense for unaudited fiscal years	Provision for sub judice cases	Total
Opening balance as of 1/1/2016	**650**	**1,639**	**2,289**
Additional provisions	0	500	500
Utilised provisions	(581)	0	(581)
Closing balance as of 31/12/2016	**69**	**2,139**	**2,208**

11.19 Other Non-Current Liabilities

Other non-current liabilities are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Other liabilities	272	287	55	55
Settled insurance fund amounts due	69	488	0	0
Settelemt of illegal constructions based on Law 4014/2011	323	274	204	250
Total	**664**	**1.049**	**259**	**305**

11.20 Trade and Other Payables

Group and Company trade and other payables balances are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Suppliers	54,113	59,412	8,184	11,942
Checks Payable	3,175	4,254	2,430	3,039
Customers' Advances	3,060	3,207	665	552
Intercompany accounts payable	0	0	1,556	9,635
Other liabilities	6,140	12,400	3,449	9,869
Total	**66,488**	**79,273**	**16,284**	**35,037**

11.21 Payable Income Tax

Payable income tax is outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Tax expense	34	21	0	0
Tax audit differences	554	0	554	0
Total	**588**	**21**	**554**	**0**

11.22 Other Current Liabilities

Other current liabilities are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Deferred income-Grants	50	145	0	0
Social security insurance	4,606	5,109	1,981	2,125
Other Tax liabilities	8,406	6,819	4,685	3,726
Salaries and wages payable	1,993	2,011	940	1,010
Accrued expenses	1,515	2,439	315	228
Others Liabilities	4,025	2,276	2,261	106
Accrued Interest expenses	958	949	629	611
Obligation arising from share acquisitions	70	70	0	0
Total	**21,623**	**19,818**	**10,811**	**7,806**

11.23 Sales

Sales are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Sales of goods	3,592	3,326	0	0
Sales of Merchandises	3,909	4,198	0	0
Income from services provided	220,230	212,784	126,043	124,426
Total	**227,731**	**220,308**	**126,043**	**124,426**

11.24 Employee Benefits

Employee benefits are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Wages and salaries	61,061	64,225	28,535	31,978
Social security costs	14,831	15,500	7,292	8,064
Post employment benefits: defined benefit plans	899	1,049	684	726
Other staff costs	1,242	2,373	844	1,718
Termination indemnities	203	154	107	65
Total Staff Costs	**78,236**	**83,301**	**37,462**	**42,551**

11.25 Expenses per Operation

Group expenses are broken down into cost of goods sold, administrative expenses and sale expenses:

	GROUP							
	31/12/2016				31/12/2015			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	874	135	21	**1,030**	874	146	29	**1,049**
Wages and Other employee benefits	62,864	11,401	2,941	**77,206**	67,459	11,828	2,965	**82,252**
Inventory cost	49,686	0	0	**49,686**	47,670	0	0	**47,670**
Tangible Assets depreciation	12,900	669	522	**14,091**	13,331	1,251	502	**15,084**
Intangible Assets depreciation	3,394	922	57	**4,373**	3,535	910	66	**4,511**
Third party expenses	31,841	2,334	134	**34,309**	32,865	2,656	106	**35,627**
Third party benefits	11,663	860	10	**12,533**	11,200	773	11	**11,984**
Telecommunication Expenses	232	122	1	**355**	259	121	0	**380**
Operating leases rentals	1,483	699	252	**2,434**	1,399	739	218	**2,356**
Taxes & Duties	1,119	604	52	**1,775**	1,179	484	17	**1,680**
Provisions	7,285	19	0	**7,304**	6,094	355	0	**6,449**
Insurance	1,550	415	4	**1,969**	1,492	386	6	**1,884**
Repairs and maintenance	4,072	301	27	**4,400**	4,354	307	23	**4,684**
Other advertising and promotion expenses	78	527	930	**1,535**	48	552	987	**1,587**
Sales commission	1	0	0	**1**	173	0	0	**173**
Other expenses	2,178	639	120	**2,937**	2,202	613	134	**2,949**
Donations	195	12	0	**207**	195	17	0	**212**
transportation expenses	179	219	22	**420**	121	338	18	**477**
Total	**191,595**	**19,896**	**5,093**	**216,584**	**194,451**	**21,495**	**5,082**	**221,028**

Company expenses are broken down into cost of goods sold, administrative expenses and sale expenses:

	COMPANY							
	31/12/2016				31/12/2015			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	593	86	5	**684**	630	91	5	**726**
Wages and Other employee benefits	31,884	4,627	267	**36,778**	36,259	5,262	304	**41,825**
Inventory cost	30,385	0	0	**30,385**	29,505	0	0	**29,505**
Tangible Assets depreciation	7,830	20	473	**8,323**	7,701	19	464	**8,184**
Intangible Assets depreciation	869	2	52	**923**	1,027	3	62	**1,092**
Third party expenses	14,493	0	0	**14,493**	15,681	0	0	**15,681**
Third party benefits	5,441	383	0	**5,824**	5,679	387	0	**6,066**
Telecommunication Expenses	115	9	0	**124**	110	9	0	**119**
Operating leases rentals	954	78	0	**1,032**	872	71	0	**943**
Taxes & Duties	935	0	0	**935**	938	0	0	**938**
Provisions	5,300	0	0	**5,300**	3,974	0	0	**3,974**
Insurance	1,115	91	0	**1,206**	1,098	90	0	**1,188**
Repairs and maintenance	2,206	181	0	**2,387**	2,331	191	0	**2,522**
Other advertising and promotion expenses	0	0	712	**712**	0	0	838	**838**
Sales commission	1	0	0	**1**	173	0	0	**173**
Other expenses	821	22	5	**848**	951	15	4	**970**
Donations	194	0	0	**194**	195	0	0	**195**
transportation expenses	144	0	0	**144**	97	0	0	**97**
Total	**103,280**	**5,499**	**1,514**	**110,293**	**107,221**	**6,138**	**1,677**	**115,036**

11.26 Other Operating Income / Expenses

Other operating income for the 2016 and 2015 fiscal years is outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Rent income	1,390	1,144	318	242
Income from Subsidies	235	239	66	160
Grants amortization	35	84	0	0
Income from reversal of unrealized provisions	5	45	0	0
Income from unrealized provisions for staff indemnity	400	250	0	250
Income from services provided	819	921	482	368
Other income	939	2,231	130	1,653
Profit on sale of property, plant and equipment	24	18	11	0
Reversal of provisions	0	10	0	0
Total other opeating income	**3,847**	**4,942**	**1,007**	**2,673**

Other operating expenses for the 2016 and 2015 fiscal years are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Real estate tax and other taxes	196	85	75	42
Other fines & augmentation	417	390	255	4
Losses on sale of property, plant and equipment	88	39	43	6
Other expense	791	1,257	353	491
Total other opeating expenses	**1,492**	**1,771**	**726**	**543**

11.27 Financial Costs / Income

Financial costs / income are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Interest expenses from long-term loans	1,504	1,330	0	0
Interest expenses from short-term loans	306	413	109	136
Interest expenses from bonds	8,675	8,698	5,965	6,172
Finance charges payable under finance leases and hire purchase contracts	41	34	0	0
Charge from retirement employee benefits	352	389	221	250
Commission for guaranties	2	1	2	1
Other interest related expenses	77	25	73	23
Bank commissions	463	0	196	0
Total financial expenses	**11,420**	**10,890**	**6,566**	**6,582**

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Bank interest	2	3	1	3
Interest from Grants Loans	0	17	0	0
Antincipated returns of assets from defined benefot plans	21	38	21	38
Other interest related incomes	4	4	0	2
Total financial income	**27**	**62**	**22**	**43**

11.28 Other Financial Results

Other financial results are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Impairment loss of assets	(500)	(21,208)	(13,400)	(50,500)
Foreign exchange gains	426	708	2	0
Foreign exchange losses	(138)	(152)	(2)	6
Other financial results	(3,281)	(878)	(1,440)	(527)
Total other financial results	**(3,493)**	**(21,530)**	**(14,840)**	**(51,021)**

The impairment of assets for the current fiscal year are explained in detail in Notes 11.2 & 11.4.

11.29 Income Tax

Income tax is outlined below:

	GROUP		COMPANY	
	Continuing operations		Continuing operations	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Current income tax	84	63	0	0
Deferred income tax	(2,198)	(3,165)	(1,559)	(1,603)
Tax audit differences	(30)	0	0	0
Total income tax from continuing operations	**(2,144)**	**(3,102)**	**(1,559)**	**(1,603)**

	GROUP		COMPANY	
	Continuing operations		Continuing operations	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Profit before income tax (from continuing and discontinued operations)	(1,384)	(29,907)	(5,348)	(46,011)
Nominal Tax rate	29%	29%	29%	29%
Presumed Tax on Income	**(401)**	**(8,673)**	**(1,551)**	**(13,343)**
Adjustments for non taxable income				
- Offset due to accumulated losses from previous financial years	(7,428)	0	(6,840)	0
- Damage of the year for which was not recognized deferred tax asset	3,884	279	2,294	0
- Other	0	8	0	0
Adjustments for non deductible expenses for tax purposes			0	0

	GROUP		COMPANY	
	Continuing operations		Continuing operations	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
- Non tax deductible expenses	1,346	663	4,464	0
- Effect on opening deferred income tax of reduction in income tax rates	0	2,813	0	(132)
- Tax differences of preceding financial years	(30)	0	0	0
- Additional taxes and surcharges	74	1	74	1
- Additional property tax	0	(11)	0	0
- Effect from differences in tax coefficients of foreign subsidiaries	411	582	0	0
- Other	0	1,236	0	11,871
Total tax from continuing and discontinued operations	**(2,144)**	**(3,102)**	**(1,559)**	**(1,603)**

According to the tax legislation, the tax rate applicable to Greek businesses was set at 29% for 2015 onwards.

For the 2011 to 2015 fiscal years, the Company and the Greek subsidiaries of the Group underwent a special tax audit performed by chartered accountants, in accordance with Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, and they received a Tax Compliance Report without prejudice. Note that according to Ministerial Circular 1006/2016, the companies that have undergone the aforementioned special tax audit are not exempted from undergoing a regular tax audit by the competent tax authorities. The Company's Management estimates that no additional tax difference will arise that would have a significant impact on the financial statements in any future repeat audits by the tax authorities, if these ever take place.

For the 2016 fiscal year, the special audit and the process of receiving of the Tax Compliance Report are still underway. It is not expected that upon completion, essential differences will arise from the tax liabilities recorded in the financial statements. According to the recent relevant legislation, the audit and issuing of tax certificates applies for the fiscal years 2016 and onwards optionally.

In December 2016, the tax audit for the 2009 and 2010 fiscal years for the Company was concluded. Additional taxes and surcharges arose to the amount of €1.07m. Out of this, €492 thousand pertains to correction to the Capital Accumulation Tax. Once the temporary audit documents were received, the Company submitted tax amending statements, in line with Law 4446/2016, while the final audit documents are expected to be received within 2017. The Company's Management has challenged the aforementioned audit finding for the amount of €492 thousand. Once the relevant final audit documents have been served to it, it is intending not to accept them and to lodge a quasi-judicial application before the Dispute Resolution Directorate, in accordance with Article 63 of Law 4174/2013, with the aim of canceling the relevant decision. Note that with the exception of the disputed amount, the Company had burdened the financial statements of previous years with adequate provisions. As a result, the results of the current fiscal year have not been additionally burdened.

Finally, the regular tax audits for the 2008, 2009 and 2010 fiscal years for HYGEIA subsidiary MITERA SA were concluded within the fiscal year. Additional taxes and surcharges to the amount of €807 thousand arose. The Company had already formed adequate provisions and, as a result, there was no need to recognize this amount, which would have burdened the results of the current fiscal year. This liability was fully paid off within the 2016 fiscal year.

11.30 Earnings per Share

The basic earnings per share for the period 01/01/2016-31/12/2016 and the corresponding comparative period result from dividing the earnings corresponding to parent company shareholders (after tax) by the Company's weighted average number of common shares during the period. Diluted losses per share equal to the basic ones per share.

Amounts in € '000

Continuing operations	GROUP		COMPANY	
Basic earnings / (loss) per share	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Earnings attributable to equity holders of the parent company	849,482	(26,560,864)	(3,787,573)	(44,407,493)
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (loss) per share (Euro per share)	**0.0028**	**(0.0869)**	**(0.0124)**	**(0.1452)**

11.31 Commitments

Operating lease commitments of the Company and the Group operating as a lessee.

The Group leases offices and warehouses through operating leases, which have different terms, adjustment clauses and rights of renewal. According to the operating and financial lease agreements, the future minimum total rent payable is outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Operating lease commitments				
Within one year	1,726	1,813	945	550
After one year but not more than five years	3,759	4,839	2,078	1,974
More than five years	520	842	180	374
Total operating lease commitments	**6,005**	**7,494**	**3,203**	**2,898**

Group liabilities in financial leases per year are outlined below:

	GROUP	
Amounts in € '000	**31/12/2016**	**31/12/2015**
Finance lease commitments		
Within one year	264	165
After one year but not more than five years	723	327
Total finance lease commitments	**987**	**492**

Group and Company guarantees on 31/12/2016 and 31/12/2015 were as follows:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Guarantees				
Guarantees to third parties	51	38	0	0
Performance letters of guarantee	198	198	30	30
Guarantees in subsidiaty borrowing repayment	36,583	37,529	36,080	37,013
Performance letters of guarantee for subsidized investment programmes	0	28	0	0
Guarantees for the participation in various tenders	2	12	2	2
Total guarantees	**36,834**	**37,805**	**36,112**	**37,045**

On 31/12/2016, there were encumbrances on the Group's tangible fixed assets against borrowing to the amount of €187.4m (2015: €198.3m) for the Group and €116.8m (2015: €127.7m) for the Company. In addition, the trademarks of the companies have been pledged as collateral to secure the bond loans issued to the Company and subsidiary MITERA.

Other commitments for the Group on 31/12/2016 and 31/12/2015 were as follows:

	GROUP	
Amounts in € '000	**31/12/2016**	**31/12/2015**
Other commitments		
Within one year	432	432
After one year but not more than five years	733	921
Total other commitments	**1,165**	**1,353**

11.32 Contingent Receivables-Liabilities

Information Regarding Contingent Liabilities

The Group has contingent liabilities on issues arising in the context of its usual business activities. More specifically:

A. Major Pending Litigation

HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 31/12/2016, the Company had formed provisions to the amount of €2.1m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results. (See Note 11.18)

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 31/12/2016, the Company had formed provisions to the amount of €8.3m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results. (See Note 11.18)

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 31/12/2016, HYGEIA Group had formed provisions to the amount of €0.6 thousand. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results. (See Note 11.18)

B. Open Fiscal Years

The unaudited tax years for the Group companies are outlined in Note 9.

In relation to the unaudited tax years mentioned above, there is a possibility that additional tax and surcharges could be imposed when they are examined and finalized. Each year, the Group assesses contingent liabilities which are expected to arise from past fiscal year audits, by forming provisions where this is deemed necessary. The Management considers that other than the formed provisions, any tax amounts which may arise will not have a major impact on the Group net position, fiscal year results and cash flows. (See Notes 11.18 & 11.29)

11.33 Transactions with Related Parties

Intercompany Transactions

The following transactions and balances are the transactions of the Group subsidiaries. These transactions among the Group companies included in the Group's consolidated Financial Statements are crossed out during the process of full consolidation.

INTERCOMPANY PURCHASES-SALES 01/01/2016 – 31/12/2016

	BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
S	DTCA HYGEIA SA	0	2,321,031	43,108	0	5,595	134,994	0	17,144	66,846	6,000	182,668	158,241	2,935,627
E	MITERA SA	294,402	0	9,273	0	500	0	0	0	0	10,275	3,475	2,123	320,048
L	LETO SA	0	0	0	1,932	52,800	0	1,260	0	0	0	0	0	55,992
L	ALFALAB SA	549,759	478,600	133,095	0	0	33,060	0	0	0	0	18,188	1,891	1,214,593
E	Y-LOGIMED SA	17,531,224	6,727,782	1,044,397	0	5,871	441,676	0	0	0	13,279	18,936	15,582	25,798,747
R	ANIZ SA	18,779	0	0	0	0	0	0	244	0	0	0	0	19,023
	BEATIFIC SA	319	327	0	0	0	-3,720	0	0	0	0	0	0	-3,074
	BIOCHECK SA	147,245	180	0	0	0	0	0	0	0	0	0	0	147,425
	PRIMARY CARE SA	129,008	0	0	0	0	0	0	0	0	0	0	0	129,008
	TOTAL	18,670,735	9,527,920	1,229,874	1,932	64,766	606,010	1,260	17,388	66,846	29,554	223,268	177,837	30,617,390

INTERCOMPANY PURCHASES - SALES 01/01/2015 - 31/12/2015

SELLER

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	2,212,874	18,824	0	1,502	111,401	0	14,460	0	94,653	6,000	151,883	149,074	**2,760,671**
MITERA SA	303,078	0	5,628	0	0	0	0	0	0	0	10,382	1,239	2,026	**322,353**
LETO SA	0	0	0	1,897	52,800	0	1,238	0	0	0	0	0	0	**55,935**
LETO HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
ALFALAB SA	474,614	539,095	159,774	0	0	39,300	0	0	0	0	0	14,166	1,463	**1,228,411**
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Y-LOGIMED SA	17,023,761	5,675,753	964,557	0	6,326	580,798	0	0	1,200	0	6,264	16,836	110,516	**24,386,011**
Y-PHARMA	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
ANIZ SA	18,144	0	0	0	0	0	0	243	0	0	0	0	0	**18,387**
BEATIFIC SA	49,711	49,621	0	0	0	0	0	0	0	0	0	0	0	**99,332**
BIOCHECK SA	139,167	360	0	0	0	0	0	0	0	0	0	0	0	**139,527**
PRIMARY MEDICINE SA	126,786	100	0	0	0	0	0	0	0	0	0	0	0	**126,886**
TOTAL	**18,135,261**	**8,477,802**	**1,148,782**	**1,897**	**60,627**	**731,499**	**1,238**	**14,703**	**1,200**	**94,654**	**22,646**	**184,123**	**263,080**	**29,137,513**

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31/12/2016

RECEIVABLES

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
DTCA HYGEIA SA	0	4,958,360	151,564	8,610	210,187	2,113,801	0	21,259	99	20,035	699,363	623,220	**8,806,497**
MITERA SA	281,531	0	40,835	0	0	238,613	0	0	0	25,639	4,804	8,014	**599,436**
LETO SA	2,805	0	0	10,277	36,467	0	4,173	0	0	259	16,814	0	**70,795**
LETO HOLDINGS SA	0	0	232,561	0	0	0	0	0	0	0	0	0	**232,561**
ALFALAB SA	33,881	136,065	54,330	0	0	66,015	0	0	0	0	67,638	2,813	**360,742**
HYGEIA HOSPITAL TIRANA ShA	32,837	0	0	0	0	0	0	0	0	0	0	0	**32,837**
Y-LOGIMED SA	15,406	18,860,639	3,844,370	0	2,676	1,160,648	0	0	0	645,081	142,629	159,384	**25,820,833**
Y-PHARMA SA	146,677	23,090	19,558	0	0	0	0	1,292	0	7,900	0	0	**198,517**
ANIZ SA	10,134	0	0	0	0	0	0	0	0	0	0	0	**10,134**
BEATIFIC SA	80	0	0	0	0	11,270	0	0	0	0	0	0	**19,270**
BIOCHECK SA	22,492	1,349	0	0	10	0	0	0	0	0	0	0	**23,851**
PRIMARY CARE SA	12,184	100	0	0	0	0	0	0	0	0	0	0	**12,284**
TOTAL	**1,555,947**	**23,979,603**	**4,343,218**	**18,887**	**249,340**	**3,590,346**	**4,173**	**22,551**	**99**	**698,914**	**931,249**	**793,431**	**36,187,757**

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31/12/2015

	LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
RECEIVABLES	DTCA HYGEIA SA	0	2,444,156	99,264	8,610	203,373	1,993,807	0	0	0	0	690,386	518,615	464,156	**6,422,366**
	MITERA SA	365,901	0	31,561	0	0	238,613	0	0	0	0	15,167	1,329	5,890	**658,461**
	LETO SA	0	0	0	8,275	33,502	0	2,867	0	0	0	259	16,814	0	**61,718**
	LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	0	0	0	**88**
	ALFALAB SA	41,370	155,838	79,594	0	0	47,850	0	0	0	0	0	52,204	1,463	**378,319**
	HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	0	**32,837**
	MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
	Y-LOGIMED SA	8,960,010	17,326,438	3,234,829	0	31,044	824,544	0	0	0	0	49,971	119,788	80,166	**30,626,790**
	Y-PHARMA	156,677	23,090	19,558	0	0	0	0	2,536	0	0	7,900	0	0	**209,760**
	ANIZ SA	11,273	0	0	0	0	0	0	0	0	0	0	0	0	**11,273**
	BEATIFIC SA	36,171	9,721	0	0	0	17,990	0	0	0	0	0	0	0	**63,882**
	BIOCHECK SA	19,610	1,169	0	0	10	0	0	0	0	0	0	0	0	**20,789**
	PRIMARY MEDICINE SA	10,983	100	0	0	0	0	0	0	0	0	0	0	0	**11,083**
	TOTAL	**9,634,833**	**19,960,512**	**3,464,894**	**16,885**	**267,928**	**3,122,804**	**2,867**	**2,536**	**0**	**0**	**763,682**	**708,750**	**551,676**	**38,497,367**

Transactions and Balances with Related Parties

The following table depicts transactions of the Company and Group with related parties, mainly pertaining to Piraeus Group and MIG companies.

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Sales of goods/services				
Subsidiaries	0	2,457	0	2,363
Other related parties	1,101	773	2,124	1,493
Total	**1,101**	**3,230**	**2,124**	**3,856**

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Other income/expenses from holdings				
Subsidiaries	0	479	0	398
Other related parties	249	98	248	99
Total	**249**	**577**	**248**	**497**

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Purchase of goods				
Subsidiaries	0	17,532	0	17,024
Other related parties	131	0	123	0
Total	**131**	**17,532**	**123**	**17,024**

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Other expenses				
Subsidiaries	0	1,139	0	1,112
Other related parties	11,148	7,407	11,719	7,980
Total	**11,148**	**8,547**	**11,719**	**9,091**

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Purchase of tangible/ intangible assets				
Other related parties	938	656	1,159	827
Total	**938**	**656**	**1,159**	**827**

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Receivables				
Subsidiaries	0	8,806	0	6,422
Other related parties	13,359	1,864	11,801	7,279
Total	**13,359**	**10,671**	**11,801**	**13,701**

	GROUP	COMPANY	GROUP	COMPANY
Amounts in € '000	**31/12/2016**	**31/12/2016**	**31/12/2015**	**31/12/2015**
Liabilities				
Subsidiaries	0	1,556	0	9,635
Other related parties	90,779	58,754	94,624	61,895
Total	**90,779**	**60,310**	**94,624**	**71,530**

Transactions with key administration and management executives of the Company and Group are outlined below.

Benefits to Key Management Executives

The benefits paid to Management executives at Group and Company level are outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Salaries & other employees benefits	3,241	3,503	1,477	1,693
Social security costs	599	658	297	335
B.O.D. Remuneration	0	80	0	80
Termination benefits	56	0	0	0
Total	**3,896**	**4,241**	**1,774**	**2,108**

No loans have been granted to any members of the BoD or any other executives of the Group (or their families).

11.34 Fair Value of Financial Instruments

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: negotiable prices in active markets for similar assets or liabilities,

Level 2: valuation techniques for which all inflows having a significant impact on the recorded fair value are observable either directly or indirectly,

Level 3: techniques using inflows with a significant impact on the recorded fair value and not based on observable market data.

Financial assets and liabilities measured at fair value on 31/12/2016 are outlined below.

	31/12/2016				31/12/2015			
Financial assets	**Fair value measurement at end of the reporting period using:**				**Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss								
- Bonds	-	45	-	45	-	45	-	45
Total financial assets	**-**	**45**	**-**	**45**	**-**	**45**	**-**	**45**
Net fair value	**-**	**45**	**-**	**45**	**-**	**45**	**-**	**45**

There were no transfers between levels.

The fair value of the following financial assets and liabilities for the Group and the Company is close to their book value:

- Trade & other receivables
- Other current assets
- Trade & other payables
- Borrowing
- Cash, cash equivalents and pledged deposits

12. Risk Management Aims and Policies

The Group is exposed to multiple risks, such as market risk (interest rate fluctuations, market prices, etc.), credit risk, liquidity risk and currency risk. The Group risk management program aims to limit the negative impact on financial results arising from the weakness to forecast financial markets and the fluctuations in cost and sales variables.

The risk management policy is implemented by the Group Financial Division.

The following procedure is followed:

- Assessment of the risks associated with the Group activities and operations,
- Methodology planning and selection of the suitable financial products for risk reduction,
- Execution/implementation of the risk management procedure, in accordance with the procedure that has been approved by the Management.

The Group financial instruments are mainly made up of bank deposits, trade creditors and debtors, and liabilities from loans.

12.1 Interest Rate Risk Sensitivity Analysis

Interest rate risk is the possibility of the fair value of the future cash flows of a financial asset exhibiting fluctuations due to changes in the market interest rates.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and its financial strategy in general, proceeding with a combination of short- and long-term borrowings. The Group policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing. Long-term financing is based on floating interest rates. On 31/12/2016, the Group was exposed to changes on the interest rate market with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

The following table depicts the sensitivity of the fiscal year results and equity to a reasonable interest rate change of +1% or -1% (2015: +/-1%).

	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Amounts in € '000	31/12/2016		31/12/2015		31/12/2016		31/12/2015	
Profit for the financial year (after tax)	(1,587)	1,587	(1,447)	1,447	(937)	937	(957)	957
Equity	(1,587)	1,587	(1,447)	1,447	(937)	937	(957)	957

12.2 Credit Risk Analysis

The Group and the Company apply a specific credit policy, which is based on monitoring the credit rating of its clients and successfully managing its receivables before they become overdue, as well as once they become doubtful. To monitor credit risk, clients are grouped based on the category they belong to, their credit nature, the maturing of their receivables and any other prior collection issues they may have exhibited. Clients considered doubtful are reassessed on each date the financial statements are prepared and a relevant impairment provision is formed for any loss that may possibly arise from the statements.

The Group is constantly monitoring its receivables, either separately or jointly, and includes this information in credit controls. The Group receivables derive from social security funds, insurance bodies, insurance companies and private clients. The Group and the Company focus their policy on partnerships with credible insurance companies that have a high credit rating both in the domestic and the international market.

The most likely credit risk is mainly associated with the high outstanding balances owed by social security funds for previous years; with uninsured private clients; or with insured patients for the additional amount not covered by their insurer. Suitable provisions have been recognized for losses arising from impairment of receivables due to specific credit risks and extraordinary events.

The impairment provision mainly pertains to private clients and includes:

a) forming a specific and adequate provision for any clients labeled as doubtful,

b) proceeding with impairment for any clients with outstanding balances based on the maturing of said balances,

c) forming a provision based on the increased bad debt risk rate due to the conditions of the wider environment, taking into account the reduced liquidity and limited access of clients to bank financing.

For cash and cash equivalents, the Group only transacts with recognized high credit-rating financial institutions.

The Group's exposure with regard to credit risk is limited to the financial assets, which were as follows on the Financial Position Statement date:

Amounts in € '000	GROUP		COMPANY	
Financial assets	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash and cash equivalents	14,854	14,241	2,503	8,690
Trade and other receivables	62,858	63,577	46,987	41,709
Total	**77,712**	**77,818**	**49,490**	**50,399**

The maturities of financial receivables for the Group and the Company on 31/12/2016 and 31/12/2015 were as follows:

Amounts in € '000	GROUP		COMPANY	
Financial assets past due but not impaired	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Not more than 3 months	5,774	3,912	5,642	2,779
More than 3 months but not more than 6 months	6,703	5,252	5,045	3,832
More than 6 months but not more than 1 year	6,712	5,695	6,088	4,511
More than 1 year	10,705	11,982	6,050	8,021
Total	**29,894**	**26,841**	**22,825**	**19,143**

12.3 Liquidity Risk Analysis

The monitoring of liquidity risk focuses on rationally managing the temporal correlation of cash flows, and ensuring sufficient cash for covering current transactions.

Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

On 31/12/2016, the maturities of financial liabilities for the Group were as follows:

	GROUP			
	31/12/2016			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	750	0
Liabilities relating to operating lease agreements	132	132	723	0
Trade payables	62,108	4,380	0	0
Other short-term liabilities	18,116	4,095	664	0
Sort-term borrowing	41,037	115,151	0	0
Total	**121,393**	**123,758**	**2,137**	**0**

The respective maturities of financial liabilities on 31/12/2015 were as follows:

	GROUP			
	31/12/2015			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	100	0
Liabilities relating to operating lease agreements	82	83	327	0
Trade payables	68,523	10,750	0	0
Other short-term liabilities	13,314	6,525	1,049	0
Sort-term borrowing	23,702	135,524	0	0
Total	**105,621**	**152,882**	**1,476**	**0**

On 31/12/2016, the maturities of financial liabilities for the Company were as follows:

	COMPANY			
	31/12/2016			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	750	0
Liabilities relating to opearing lease agreements	27	27	117	0
Trade payables	11,904	4,380	0	0
Other short-term liabilities	9,105	2,260	259	0
Sort-term borrowing	33,750	58,210	0	0
Total	**54,786**	**64,877**	**1,126**	**0**

The respective maturities of financial liabilities on 31/12/2015 were as follows:

	COMPANY			
	31/12/2015			
	Short-term		Long-term	
Amounts in € '000	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	0	0
Trade payables	31,183	3,854	0	0
Other short-term liabilities	5,547	2,259	305	0
Sort-term borrowing	18,250	76,269	0	0
Total	**54,980**	**82,382**	**305**	**0**

The aforementioned contractual maturity dates reflect the gross cash flows, which may differ from the book value of liabilities on the Financial Position Statement date.

As evidenced by these tables, on 31/12/2016, total borrowing for the Group amounted to €157,925 thousand. Out of this, €156,452 thousand referred to short-term liabilities. Respectively, total borrowing for the Company amounted to €92,882 thousand. Out of this, €92,014 thousand referred to short-term liabilities. Specifically with regard to the liabilities on 31/12/2016 (as explained in detail in Note 11.17 of the Financial Statements), these include:

- liabilities to the amount of €132.7m for the Group and €90.9m for the Company, which refer to the common bond loans for HYGEIA and MITERA. For these loans, on 31/12/2016 the Group received relevant letters of consent from the lending banks as to shifting the outstanding installments amounting to €26.3m within 2017 and waiving the obligation of meeting financial covenants for the 2016 fiscal year. The HYGEIA bond loan to the amount of €90.8m must be contractually repaid within 2017. The MITERA bond loan to the amount of €41.8m has been classified under current liabilities, in line with IAS 1. This is because although it has received a relevant letter of consent as to not meeting the existing financial covenants, this letter is considered temporary and does not provide the unconditional right to defer its settlement for at least 12 months after the reference date of the Financial Statements. With regard to these bond loans, the Group has been holding negotiations with associated banks regarding their total restructuring and has already received a draft of the restructuring agreement terms (term sheet) for the HYGEIA loan, while a corresponding draft is expected for the MITERA loan. According to the Group Management, the relevant restructuring agreement with the lending banks is expected to be signed within 2017, following the successful completion of the negotiations with the banks regarding the re-financing terms. The successful completion of the negotiations with the lending institutions on the restructuring terms for these existing liabilities constitutes a key condition for ensuring adequate working capital and the required liquidity for the Group and the Company.
- liabilities to the amount of €18.3 for subsidiary HYGEIA Hospital Tirana ShA, which have been classified under current liabilities, in line with IAS 1, due to non-compliance with the existing financial covenants of the parent company as a guarantor. Within 2017, and before the date the Financial Statements were approved, the Group Management had received the consent of the associated banks as to its non-compliance to the specific financial covenants.

On 31/12/2016, the Group and the Company presented negative working capital, since total current liabilities exceeded total current assets by the amount of €155,147 for the Group and €65,505 for the Company (a significant part of the current liabilities pertains to the short-term borrowing).

In this context, apart from the negotiations with lending institutions on the restructuring terms for its borrowings, the Group has proceeded with a series of actions to further improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already transferred a significant part of the claw-back and rebate cost recorded in the financial statements to third parties. Furthermore, capitalizing on its leading position in the sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital.

In addition, HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

Meanwhile, the controls and limitations on fund transfers are still in effect, affecting the smooth transfer and supply of medical supplies and pharmaceuticals to serve patients in the Group hospitals and clinics. Taking advantage of its size and reputation in the market, the Group has maintained its bargaining power, despite the controls and limitations in place on fund transfers, mainly to foreign countries, where HYGEIA Group's main suppliers of medical goods are active.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group's exposure to competition risk and cash flow shortages.

Based on the aforementioned events, and given that the Management has not had any indications that the actions it has planned (and which are analyzed herein) will not be concluded successfully, it is estimated that the Group and the Company will not face any financing and liquidity problems within the next 12 months.

12.4 Foreign Exchange Risk Analysis

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of the Group transactions and balances is in euros, as is also the case with the Group borrowings, so as to take advantage of the lower interest rates. Therefore, exposure to exchange rate risk is considered to be low. Moreover, with regard to the investment in Albania, the Group is affected by changes in the exchange rates between the euro and the local currency (lek), but only regarding the Equity figures from converting the company's balance sheet into euros. In any case, however, the Group Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

The Group's exposure to foreign currencies on 31/12/2016 is outlined in the following table:

	31/12/2016	31/12/2015
Amounts in € '000	**LEK**	**LEK**
Notional amounts		
Financial assets	1,682	1,614
Financial liabilities	(7,677)	(7,331)
Short-term exposure	**(5,995)**	**(5,717)**

The following table depicts the sensitivity of the fiscal year results and equity to +/-10% exchange rate changes.

	31/12/2016		31/12/2015	
Amounts in € '000	**LEK**		**LEK**	
Profit for the financial year (before tax	-	-	-	-
Equity	(1,661)	1,661	(1,388)	1,388

In the event of weakening of the euro against the aforementioned currencies, an equal-amount opposite effect will be observed in the equity and results.

12.5 Capital Management Policies and Procedures

HYGEIA Group's goals with regard to capital management are as follows:

• to ensure going concern for the Group companies,

• to ensure satisfactory returns to its shareholders, by pricing products and services proportionately to the level of risk.

The Group monitors the capital based on the amount of Equity plus subordinated loans, minus cash and cash equivalents, as presented in the Financial Position Statement, as well as in relation to the requirements of Law 2190/1920.

Capital for the 2016 and 2015 fiscal years is outlined below:

	GROUP		COMPANY	
Amounts in € '000	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Total equity	120,703	119,740	138,939	142,531
Less: Cash and cash equivalents	(14,854)	(14,241)	(2,503)	(8,690)
Capital	**105,849**	**105,499**	**136,436**	**133,841**
Total equity	120,703	119,740	138,939	142,531
Plus: Loans	157,925	159,818	92,882	94,519
Total capital	**278,628**	**279,558**	**231,821**	**237,050**
Capital to Total capital	0.38	0,38	0.59	0,56

The Group determines the capital amount in relation to the total capital structure, e.g. equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change. With the aim of maintaining or adjusting the capital structure, the Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

The Group manages its capital structure and makes adjustments to it based on the economic conditions and risk profile of assets from time to time.

Risks Related to the Company's Business Operations

i. Contracts with Insurance Companies

HYGEIA SA holds long-term contracts with the following insurance companies: ETHNIKI, ING, ALLIANZ, BUPA, METLIFE, ALICO, INTERAMERICAN, GENERALI, AXA, GROUPAMA, etc. Furthermore, the Company has signed a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for some of the largest insurance companies in Greece.

These agreements ensure continuous growth and larger patient volume, while significantly decreasing the Group's exposure to competition and liquidity risks.

ii. Insurance Coverage of Assets

HYGEIA SA has taken out insurance policies for its fixed equipment and facilities with insurance company Ethniki Asfalistiki SA with the following expiry dates: Fire and Loss of Profits 15/03/2017, and General and Professional Liability 31/07/2016. It also holds a Group Pension Policy for its personnel with insurance company METLIFE ALICO AEAZ, and vehicle insurance, renewed every six months. Note that on 31/12/2016, the unamortized value of the Company's buildings, machinery and fixtures amounted to €47.9m. Therefore, the insurance coverage amount for the unamortized value based on data from 31/12/2016 stands at approximately 175%, a fact that may negatively affect the Company in the event of total destruction of buildings and machinery. However, the Company's management considers the possibility of total destruction of the HYGEIA SA facilities highly unlikely, while it is constantly proceeding with insuring all its new fixed assets.

Risks Associated to the Company's Operating Sector

• Healthcare Sector Conditions

HYGEIA Group is active in the area of primary and secondary healthcare in Greece, offering comprehensive services. The private healthcare services sector in Greece demonstrates certain peculiarities, which are due to the leading position that the public healthcare services sector traditionally occupied. The inability of the public sector to meet the constantly rising demand and offer quality healthcare services led to the significant increase of private hospitals. With the growth rate of private sector healthcare services, it is obvious that the private healthcare sector in Greece represents a particularly dynamic prospect, and participating companies cannot but respond. HYGEIA Group's results and progress are directly affected by the activities of the Group companies against the continuous growth in the healthcare sector and the chance to develop its potential for further growth.

• Risk from Competition

In the area of private healthcare, competition among businesses has been quite fierce, mainly due to the inability of the public sector to respond to the constantly rising demand, but also offer quality healthcare services, leading to the significant progress of private hospitals.

In that vein, private hospitals have shifted towards enriching the services they offer and responding promptly to patients, while expanding existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services.

Another competition aspect observed in the private healthcare sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. Capitalizing on its comparative advantages, and having as its priority to continuously offer top-level services, in accordance with the international standards it has been certified with, HYGEIA Group currently holds the leading position in the private healthcare sector in Greece. However, in the event that the Company discontinues its growth and investment policy, its competitive position may be significantly affected, thus affecting its financial situation.

• Healthcare Sector Shrinking Tendency

Over the last few years, liquidity shortages and difficulties in bank borrowing, combined with the prolonged recession and the reduction in consumer disposable income, have created a climate of uncertainty. EOPYY and the other insurance funds are being faced with difficulties in repaying their financial obligations. As a result, smaller clinics and diagnostic centers are on the verge of suspending operations due to their inability to cover their current liabilities. A defining factor for survival is for EOPYY to penetrate the total revenues of each healthcare provider, combined with better managing the cost reductions of services offered. Naturally, this trend may lead to the shrinking of the secondary healthcare sector mainly, heightening competition among existing providers and curbing even more the already reduced revenues due to the claw-back and rebate mechanisms.

• Technological Advancement Risk

The rapid advancement of technology and the need for ongoing restructuring exercise a decisive impact on healthcare services. Private hospitals embark on very costly investment schemes to renew their infrastructure and acquire state-of-the-art medical equipment so as to offer new and better services. HYGEIA Group renews its technical equipment regularly and currently operates: a) the first latest generation Hybrid Operating Room in Greece. Its pioneering design and versatile state-of-the-art equipment make it possible to simultaneously perform the latest endovascular and open surgical procedures on any part of the cardiovascular system, under maximum safety, speed and reliability conditions; b) the only Gamma Knife in Greece (a sophisticated brain tumor radiosurgery system); c) the only DA VINCI S robotic surgery system in Greece; d) the largest Radiotherapy and Oncology Department, with three linear accelerators; e) the first PET/CT in Greece; f) a new 128-slice CT scanner; g) a Digital Angiography system; h) a Navigator neuronavigation system; and i) Esophageal Doppler Monitoring. HYGEIA Group's objective is to continuously invest in the most advanced medical and technological developments, and train its personnel in order to keep abreast with the international developments in the healthcare sector.

13. Events after the Financial Position Statement Date

On March 21st, 2017, HYGEIA announced the reconstitution of the BoD, with Mr Athanasios Christopoulos assuming the duties of Independent Non-Executive Member, replacing Mr Alexandros Edipidis, who resigned. Furthermore, the BoD appointed Mr Athanasios Christopoulos as the new member of the Control Committee, which now consists of Messrs. Georgios Efstratiadis, Athanasios Christopoulos and Nikolaos Daskalopoulos.

Apart from these, there are no events subsequent to the Financial Statements that relate to either the Group or the Company and which must be reported pursuant to the IFRS.

Marousi, April 3rd, 2017

BoD CHAIRMAN	CHIEF EXECUTIVE OFFICER	GROUP CHIEF FINANCIAL OFFICER
ATHANASIOS PAPANIKOLAOU *ID Card No. AI091976*	ANDREAS KARTAPANIS *ID Card No. AE140679*	DIMITRIOS MANTZAVINOS *ID Card No. N294701*
GROUP FINANCIAL CONTROLLER	CHIEF FINANCIAL OFFICER	GROUP DEPUTY CHIEF FINANCIAL OFFICER
NIKOLAOS LEKAKIS *ID Card No. AE106335*	ELEONORA KELEPOURI *ID Card No. Σ028050*	SPYRIDON KOSMAS *ID Card No. AZ555377* *LICENSE No. 16310-CLASS A*

E. Data and Information

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
Company Registration No.: 13165/06/B/86/14
KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS
Data and information for the period Friday, January 01, 2016 to Saturday, December 31, 2016
(Published pursuant to Law 2190, Article 135, for businesses that compile annual financial statements, consolidated and separate in accordance with the IFRS)
(Amounts in thousands of €)

These data and information arising from the financial statements aim to provide a general overview of the financial position and results of the Group and the parent Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the issuer, readers should consult the issuer's website, where the financial statements, along with the audit report of the statutory auditor have been posted.

GENERAL INFORMATION ABOUT THE COMPANY

Competent Prefecture Service:	Greek Ministry of Regional Growth and Competitiveness, Directorate of Companies and Credit
Website:	www.hygeia.gr
Board of Directors Composition:	**Chairman**: Athanasios Papanikolaou **Vice-Chairman**: Georgios Efstratiadis **Vice-Chairman**: Georgios Politis **BoD Members** : Andreas Kartapanis - CEO Eleftherios-Dimitrios Mantzavinos, Konstantina Psoni **Non-Executive Members**: Fotis Karatzenis, Anastasios Kyprianidis Spyridon Kalakonas, Ioannis Andreou, Georgios Zacharopoulos **Independent Non-Executive Members**: Athanasios Christopoulos, Nikolaos Damaskopoulos
Date of approval of Financial Statements by BoD:	3/4/2017
Statutory Auditor:	Dimitra Pagoni (ICPA (GR) Reg. No. 30821)-Dimitris Douvris (ICPA (GR) Reg. No. 33921)
Auditing Company:	Grant Thornton SA (ICPA (GR) Reg. No. 127)
Type of audit review report:	Opinion without prejudice-Issue emphasized

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE DATA)

(amounts in thousands of €)

	Group 31/12/2016	Group 31/12/2015	Company 31/12/2016	Company 31/12/2015
ASSETS				
Property, plant and equipment	173.948	183.922	72.136	79.025
Investment property	148	151	148	151
Intangible assets	68.689	72.270	1.349	1.562
Other non-current assets	96.489	96.289	150.519	162.964
Inventories	5.674	5.752	1.308	1.446
Accounts receivable	62.858	63.577	46.987	41.709
Other current assets	21.472	21.575	5.864	12.950
TOTAL ASSETS	**429.278**	**443.536**	**278.311**	**299.807**
EQUITY & LIABILITIES				
Share capital	125.350	125.350	125.350	125.350
Other equity items	(5.959)	(7.015)	13.589	17.181
Equity attributable to owners of parent company (a)	**119.391**	**118.335**	**138.939**	**142.531**
Non-controlling interests (b)	1.312	1.405		
Total equity (c) = (a) + (b)	**120.703**	**119.740**	**138.939**	**142.531**
Long-term borrowings	1.473	427	867	0
Provisions / Other long-term liabilities	61.951	64.866	18.841	19.914
Short-term borrowings	156.452	159.391	92.015	94.519
Other short-term liabilities	88.699	99.112	27.649	42.843
Total liabilities (d)	**308.575**	**323.796**	**139.372**	**157.276**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**429.278**	**443.536**	**278.311**	**299.807**

STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE DATA)

(amounts in thousands of €)

Group	1/1-31/12/2016	1/1-31/12/2015
Revenue	227.731	220.308
Gross profit / (loss)	36.136	25.857
Earnings / (losses) before tax, financing & investing	13.502	2.451
Earnings/(losses) before tax	(1.384)	(29.907)
Earnings/(losses) after tax (A)	760	(26.805)
- Parent company shareholders	849	(26.561)
- Non-controlling interests	(89)	(244)
Other comprehensive income after tax (B)	205	329
Total comprehensive income after tax (A) +(B)	965	(26.476)
- Parent company shareholders	1.056	(26.237)
- Non-controlling interests	(91)	(239)
Earnings/(losses) after tax per share - basic (in €)	0,0028	(0,0869)
Earnings / (losses) before tax, financing & investing and total depreciation	31.966	22.046

Company	1/1-31/12/2016	1/1-31/12/2015
Revenue	126.043	124.426
Gross profit	22.763	17.205
Earnings before tax, financing & investing	16.031	11.520
Earnings/(losses) before tax	(5.348)	(46.011)
Earnings/(losses) after tax (A)	(3.789)	(44.408)
- Parent company shareholders	(3.789)	(44.408)
Other comprehensive income after tax (B)	196	138
Total comprehensive income after tax (A) +(B)	(3.593)	(44.270)
- Parent company shareholders	(3.593)	(44.270)
Earnings/(losses) after tax per share - basic (in €)	(0,0124)	(0,1452)
Earnings / (losses) before tax, financing & investing and total depreciation	25.275	20.795

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE DATA)

(amounts in thousands of €)

	Group 31/12/2016	Group 31/12/2015	Company 31/12/2016	Company 31/12/2015
Total equity at the beginning of the period (01/01/2016 and 01/01/2015 respectively)	119.740	146.229	142.531	186.800
Decrease in non-controlling interests from sale of percentage in subsidiaries	0	0	0	0
Dividends to non-controlling interests	(2)	(13)	0	0
Total comprehensive income after tax (from continuing and discontinued operations)	812	(26.780)	(3.592)	(44.300)
Foreign exchange differences from converting business activities abroad	153	251	0	0
Deferred tax for actuarial profit/(loss) due to change in the tax rate	0	53	0	31
Total equity at end of the period (31/12/2016 and 31/12/2015 respectively)	**120.703**	**119.740**	**138.939**	**142.531**

STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA)

(amounts in thousands of €)

	Group 1/1-31/12/2016	Group 1/1-31/12/2015	Company 1/1-31/12/2016	Company 1/1-31/12/2015
Operating activities				
Earnings/(losses) before tax (from continuing operations)	(1.384)	(29.907)	(5.348)	(46.011)
Plus/Minus adjustments for:				
Depreciation	18.464	19.595	9.244	9.275
Impairment provisions for loans and other investments	500	21.208	13.400	50.500
Provisions	7.304	6.439	5.300	3.974
Reversal of prior year's provisions	(405)	(295)	0	(250)
Foreign exchange differences	(288)	(556)	0	(6)
Results (income, expenses, earnings & losses) from investing activities	4.590	2.313	2.370	1.476
Amortization of grants - Concession of rights	(35)	(84)	0	0
Non-cash expenses	276	0	190	0
Interest charges and related expenses	11.068	10.501	6.346	6.332
Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities:				
Decrease/(increase) in inventories	(22)	48	138	211
Decrease/(increase) in receivables	(7.739)	(12.087)	(11.518)	(8.700)
(Increase)/Decrease in other currents asset accounts	(102)	3.037	723	1.972
(Decrease)/increase in liabilities (excl. loans)	(14.733)	6.603	(17.047)	(1.879)
Less:				
Interest charges and related expenses paid	(9.638)	(9.673)	(5.379)	(5.434)
Tax paid	(177)	(84)	0	0
Total inflow/(outflow) from operating activities (a)	**7.679**	**17.058**	**(1.581)**	**11.460**
Investing activities:				
Purchase of intangible and tangible assets	(4.969)	(5.402)	(2.235)	(2.508)
Proceeds from sale of intangible and tangible assets	8	276	65	40
Subsidiary share capital increase	0	0	0	(3.410)
Dividends received	0	0	6	29
Sale of financial assets at fair value through results	0	0	0	0
Investments in Subsidiaries	0	0	(615)	0
Interest received	2	5	1	4
Total inflow/(outflow) from investing activities (b)	**(4.959)**	**(5.121)**	**(2.778)**	**(5.845)**
Financing activities				
Inflow/(outflow) from participation percentage changes in existing subsidiaries	0	0	0	0
Proceeds from loans issued / taken out	3.259	487	2.672	0
Loan repayment	(5.199)	(6.582)	(4.500)	(2.513)
Loans taken out by related parties	0	0	0	0
Leasing arrangement liabilities paid (installments)	(229)	(233)	0	0
Dividends paid to non-controlling interests	(2)	(13)	0	0
Total inflow/(outflow) from financing activities (c)	**(2.171)**	**(6.341)**	**(1.828)**	**(2.513)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**549**	**5.596**	**(6.187)**	**3.102**
Cash and cash equivalents at the beginning of fiscal year from continuing operations	14.241	8.612	8.690	5.588
Foreign exchange differences in cash and cash equivalents from continuing operations	64	33	0	0
Cash and cash equivalents at end of the period	**14.854**	**14.241**	**2.503**	**8.690**

ADDITIONAL DATA AND INFORMATION

1. The companies in the Group, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 01/01/2016-31/12/2016, are explained in detail in Note 9 of the Annual Financial Report.
2. The separate and consolidated Cash Flow Statements have been prepared using the indirect method.
3. All intercompany transactions and balances of the companies included in the consolidation have been crossed out from the aforementioned Group Financial Statements.
4. The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect. Specifically, the Group has impaired the EOPYY receivables by the amount of €85.4m for the period 01/01/2013-31/12/2016, pursuant to Article 100 (5) of Law 4172/2013 (GG/A/167/23.07.2013) and the relevant subsequent ministerial decisions.
5. The Company's Consolidated Financial Statements are included in the Annual Financial Report prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%.
6. The Company has formed an accumulated provision of €1.6m and the Group a similar provision amounting to approximately €10.5m for disputes which are sub judice or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have a serious impact on the Company's and the Group's financial position or operation. These pertain to claims by patients or their heirs, part of which are covered by the insurance payout payable by the insurance companies physicians hold malpractice liability policies with. Substantial added burdens arising from other disputes sub judice or in arbitration for the Group, or from court judgments which will entail the provision already formed being exceeded (Note 11.32.A & 11.18 of the Annual Financial Report) are not expected.
7. The Company has been audited for taxation purposes up to and including the 2010 fiscal year. The unaudited fiscal years for the Group companies are outlined in detail in Note 9 of the Annual Financial Report. The Company has an established accumulated provision amounting to €68.5 thousand for unaudited fiscal years. The respective provision for the Group is approximately €570 thousand. (Note 11.18 of the Annual Financial Report)
8. The Group and the Company have not formed any other provisions, as defined in paragraphs 10, 11 and 14 of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".
9. On 31/12/2016, the Group employed a total of 3,213 people (31/12/2015: 3,173) and the Company a total of 1,278 people (31/12/2015: 1,323).
10. The income/expenses for the period 01/01/2016-31/12/2016, as well as the receivables/liabilities balances as at 31/12/2016 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table:

Intercompany transactions / Balances and other related parties	Group	Company
Income	1,350	3,807
Expenses	12,217	26,734
Receivables	13,359	10,671
Liabilities	90,779	60,310
Transactions & remuneration for management and executives	3,881	1,774

11. On 31/12/2016, the mortgages registered on HYGEIA properties as collateral against loans amounted to €114m. In addition, on 31/12/2016, the mortgages registered on HYGEIA Group properties as collateral for loans amounted to approximately €70.5m.
12. Other comprehensive income for the period 01/01/2016-31/12/2016 amounted to €205 thousand and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency, as well as from reevaluation of accrued pension liability at €73 thousand and deferred tax for reevaluation of accrued pension liability at €(21) thousand. Respectively, for the period 01/01/2016-31/12/2016, it amounted to €329 thousand and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency, as well as from reevaluation of accrued pension liability and deferred tax for actuarial profit/(loss) due to change in the tax rate. For the Company, other comprehensive income amounted to €196 thousand and pertained to reevaluation of employee benefit liabilities. Respectively, for the period 01/01/2016-31/12/2016, it amounted to €138 thousand and pertained to reevaluation of accrued pension liability and deferred tax for actuarial profit/(loss) due to change in the tax rate.
13. There were no dividends distributed for the 2016 fiscal year due to accumulated losses.
14. At the end of the current fiscal year, there were no parent company treasury shares that were owned either by the parent company itself or by its subsidiaries or affiliated companies.
15. Earnings/(losses) per share were calculated based on the allocation of earnings/(losses) after taxes and minority interests over the total weighted number of parent company shares.
16. The issue emphasized in the Independent Auditor Report refers to the fact that the Group and the Company are holding talks with the lending banks with the aim of restructuring their existing debt obligations, amounting to €132.7m and €90.9m respectively. In addition, it is also mentioned that total short-term liabilities for the Group and the Company exceed total current assets by €155.1m and €65.5m respectively. The Group Management is willing to proceed with actions to improve its financial position and ensure the smooth continuation of its activities (Note 12.3 "Liquidity Risk Analysis" of the Annual Financial Report).
17. There are no events subsequent to the Financial Statements that relate to either the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note 13 of the Annual Financial Report.
18. The main accounting policies used for preparing the 2015 fiscal year Annual Financial Report have been followed.
19. The Group and Company Financial Statements for the period ended on 31/12/2016 were approved by the Company's Board of Directors on 03/04/2017.

Marousi, April 3rd, 2017

BoD CHAIRMAN	CEO	GROUP CHIEF FINANCIAL OFFICER	GROUP FINANCIAL CONTROLLER	GROUP DEPUTY CHIEF FINANCIAL OFFICER	CHIEF FINANCIAL OFFICER
ATHANASIOS PAPANIKOLAOU ID Card No. AK737076	ANDREAS KARTAPANIS ID Card No. AE140679	DIMITRIS MANTZAVINOS ID Card No. N294701	NIKOLAOS LEKAKIS ID Card No. AE106335	SPYRIDON KOSMAS ID Card No. AZ555377 LICENSE No. 16310- CLASS A	ELEONORA KELEPOURI ID Card No. Σ028050

F. Online Posting of the Annual Financial Report

The annual financial statements, the audit reports prepared by chartered accountants and the BoD reports for the fiscal year ended December 31st, 2016, for the companies incorporated in the consolidated financial statements, are posted on the Company's website (www.hygeia.gr) and on the website of the General Electronic Commercial Registry (GEMI).

Layout - Production

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