



**DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.
GROUP OF COMPANIES**

**2007 Q1 Financial Statements
According to the International Financial Reporting Standards**

It is confirmed that the attached Annual Financial Statements are those approved by the Board of Directors of "HYGEIA S.A." on 03/05/2007 and have been published with their uploading on the internet, at the web page www.hygeia.gr. It is noted that the published in the press condensed financial data and information, aim at providing general financial information but do not provide a complete depiction of the Company's and Group's economic status and financial results, according to the International Financial Reporting Standards.

Paschalis Bouchouris
Chief Executive Officer
OF THE COMPANY HYGEIA S.A.



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Income Statement

Amounts in €

	GROUP		COMPANY	
	31.3.2007	31.3.2006	31.3.2007	31.3.2006
Sales	27,774,468	23,410,386	27,997,502	23,382,689
Cost of sales	(20,509,255)	(20,802,209)	(21,274,077)	(21,011,255)
Gross Profit	7,265,213	2,608,177	6,723,425	2,371,434
Other operating income	2,796,968	815,699	2,813,378	783,356
Administrative expenses	(1,570,603)	(1,473,837)	(1,394,984)	(1,455,678)
Distribution expenses	(320,831)	(74,203)	(88,675)	0
Other operating expenses	(2,209,320)	(300,000)	(2,204,417)	(300,000)
Operating Profit	5,961,426	1,575,836	5,848,726	1,399,112
Financial Income	20,616	21,896	20,616	21,896
Financial Expenses	(744,436)	(555,351)	(743,269)	(554,243)
Other Financial Results	0	0	1,589,356	0
Earning from Acquisition of Company	0	0	0	0
Profit/(Loss) from associate companies	1,116,429	11,636	0	0
Net profit/(loss) for the period before taxes	6,354,036	1,054,017	6,715,430	866,765
Income Tax	(730,328)	(455,788)	(699,031)	(407,442)
Net profit/(loss) for the period after taxes	5,623,708	598,229	6,016,399	459,323
Allocated to:				
Shareholders of the parent	5,613,804	598,229	6,016,399	459,323
Minority shareholders	9,904			
Earnings/(losses) per shares corresponding to shareholders of the parent for the period				
Basic/diluted	0.13	0.01	0.14	0.01
Results Before Taxes Financing and Investment Results and Depreciations	7,533,927	3,212,044	7,403,664	3,023,809
Results Before Taxes Financing and Investment Results	5,961,426	1,575,836	5,848,726	1,399,112
Earnings after Taxes	5,623,708	598,229	6,016,399	459,323

Balance Sheet

Amounts in €

	GROUP		COMPANY	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
ASSETS				
Non-Current Assets				
Tangible Assets	88,811,372	89,859,798	88,595,512	89,656,659
Investment property	1,992,436	1,993,078	1,992,436	1,993,078
Company Goodwill	7,221,830	7,221,830	0	0
Intangible Assets	4,336,151	4,406,982	4,332,567	4,401,250
Financial assets available for sale	11,739	11,739	11,739	11,739
Investments in associate companies	59,918,268	60,356,540	29,192,356	27,720,619
Investments in subsidiaries	0	0	31,318,281	31,318,281
Other Long-term Receivables	96,871	58,842	71,228	33,199
	<u>162,388,667</u>	<u>163,908,810</u>	<u>155,514,120</u>	<u>155,134,825</u>
Inventories	2,981,930	2,859,319	2,884,637	2,745,087
Customers and other Trade Receivables	30,410,372	27,381,373	29,170,092	27,170,139
Cash and cash equivalents	8,653,756	5,294,501	7,316,661	4,106,741
	<u>42,046,058</u>	<u>35,535,192</u>	<u>39,371,390</u>	<u>34,021,967</u>
Total Assets	<u>204,434,725</u>	<u>199,444,002</u>	<u>194,885,509</u>	<u>189,156,792</u>
EQUITY & LIABILITIES				
Equity attributed to the parent's shareholders				
Share capital	26,322,000	26,322,000	26,322,000	26,322,000
Other reserves	71,375,333	71,375,333	71,375,333	71,375,333
Profit carried forward	8,701,677	3,087,874	6,892,958	876,560
Total Equity	<u>106,399,010</u>	<u>100,785,206</u>	<u>104,590,291</u>	<u>98,573,893</u>
Minority interest	59,522	49,618	0	0
Total Equity	<u>106,458,532</u>	<u>100,834,824</u>	<u>104,590,291</u>	<u>98,573,893</u>
LIABILITIES				
Long-term Liabilities				
Loans	20,074,270	20,120,199	20,038,670	20,075,517
Deferred income tax	11,878,243	11,504,590	4,673,983	4,299,952
Provisions for staff retirement indemnities	10,075,057	10,471,475	9,983,277	10,383,773
Provisions for liabilities and expenses	1,517,000	3,015,000	1,437,000	2,900,000
	<u>43,544,571</u>	<u>45,111,264</u>	<u>36,132,930</u>	<u>37,659,242</u>
Short-term Liabilities				
Suppliers and related liabilities	30,265,657	29,523,123	30,101,518	29,095,079
Current income tax	358,496	116,132	325,000	0
Provisions for liabilities and expenses	42,500	156,000	0	156,000
Loans	23,764,970	23,702,659	23,735,770	23,672,578
	<u>54,431,622</u>	<u>53,497,914</u>	<u>54,162,288</u>	<u>52,923,658</u>
Total Liabilities	<u>97,976,193</u>	<u>98,609,178</u>	<u>90,295,218</u>	<u>90,582,900</u>
Total Equity & Liabilities	<u>204,434,725</u>	<u>199,444,002</u>	<u>194,885,509</u>	<u>189,156,792</u>

Statement of changes in equity

Amounts in €

Balance as at December 31st 2005

Changes in Equity for the period 01/01 - 31/3/2006

Net earnings for the period

Minority interest from acquisition of subsidiary stake

Balance as at March 31st 2006

Balance as at December 31st 2006

Changes in Equity for the period 01/01 - 31/3/2007

Net earnings for the period

Balance as at March 31st 2007

GROUP					
Attributed to the parent's shareholders				Minority Interest	Total Equity
Share Capital	Other Reserves	Profit carried forward	Total		
17,548,000	20,241,027	2,223,527	40,012,554	0	40,012,554
		598,229	598,229		598,229
				41,102	41,102
17,548,000	20,241,027	2,821,756	40,610,783	41,102	40,651,885
26,322,000	71,375,333	3,087,873	100,785,206	49,618	100,834,824
		5,613,804	5,613,804	9,904	5,623,708
26,322,000	71,375,333	8,701,677	106,399,010	59,522	106,458,532

COMPANY

Balance as at December 31st 2005

Changes in Equity for the period 01/01 - 31/3/2006

Net earnings for the period

Balance as at March 31st 2006

Balance as at December 31st 2006

Changes in Equity for the period 01/01 - 31/3/2007

Net earnings for the period

Balance as at March 31st 2007

Share Capital	Other Reserves	Profit carried forward	Total Equity
17,548,000	20,241,027	1,906,851	39,695,878
		459,323	459,323
17,548,000	20,241,027	2,366,174	40,155,201
26,322,000	71,375,333	876,560	98,573,893
		6,016,399	6,016,399
26,322,000	71,375,333	6,892,959	104,590,292

Cash flow statement

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Earnings for the Period	5,623,708	598,229	6,016,399	459,323
<i>Adjustments for:</i>				
Tax	730,328	455,788	699,031	407,442
Depreciations of tangible fixed assets	1,394,556	1,460,596	1,379,141	1,451,251
Depreciations of investment property	10,498	5,781	8,350	5,781
Depreciations of intangible fixed assets	167,447	169,831	167,447	167,665
Provision for staff indemnities	1,822	138,529	0	137,222
Provision for doubtful receivables	777,463	300,000	777,463	300,000
Other provisions	0	89,000	0	89,000
Income from use of provision of previous periods	(1,840,901)	0	(1,840,901)	0
(Profit)/loss from sale of tangible fixed assets	0	(17,255)	0	(17,255)
(Profit)/loss from purchase of company share	0	(32,342)	0	0
(Profit)/loss from associate companies	0	(11,636)	0	0
Income from dividends	0	0	(1,589,356)	0
Share of result in affiliate companies	(1,116,429)	0	0	0
Interest income	(20,616)	(21,896)	(20,616)	(21,896)
Interest expenses	744,436	555,351	743,269	554,243
	6,472,311	3,689,976	6,340,226	3,532,776
Working capital changes				
(Increase)/decrease in long-term receivables	(38,029)	1,800	(38,029)	0
(Increase)/decrease in inventories	(122,611)	(235,233)	(139,550)	(249,597)
(Increase)/decrease in receivables	(2,880,032)	(3,393,013)	(1,188,059)	(3,183,585)
Increase/(decrease) in liabilities	2,895,649	429,758	1,169,817	615,591
Increase/(decrease) in provisions	226,657	(133,000)	221,901	(133,000)
Increase/(decrease) in liabilities for staff retirement indemnities	(400,496)	19,546	(400,496)	19,546
	(318,862)	(3,310,142)	(374,417)	(2,931,045)
Cash flows from operating activities	6,153,449	379,834	5,965,809	601,731
Interest paid	(801,581)	(526,060)	(800,414)	(524,952)
Income tax paid	0	0	0	0
Net cash flows from operating activities	5,351,868	(146,226)	5,165,395	76,779
Cash flows from investment activities				
Purchases of tangible fixed assets	(354,433)	(386,998)	(325,702)	(382,343)
Sales of tangible fixed assets	0	75,760	0	75,760
Purchases of intangible assets	(98,764)	(39,508)	(98,764)	(39,508)
Acquisition of subsidiary (minus subsidiary's cash & cash equivalents)	0	237,713	0	(63,562)
Acquisition of stake in associate companies	(1,471,738)	0	(1,471,738)	0
Sales of stake in associate companies	0	0	0	0
Interest received	20,616	656	20,616	656
Net cash flows from investment activities	(1,904,319)	(112,377)	(1,875,587)	(408,997)
Cash flows from financing activities				
Dividends paid to the parent's shareholders	0	(1,673)	0	(1,673)
(Repaid)/Received loans	0	(646,388)	0	(646,388)
Payment of leasing capital	(88,295)	(185,000)	(79,889)	(180,836)
Net Cash flows from financing activities	(88,295)	(833,061)	(79,889)	(828,897)
Net (decrease)/ increase in cash and cash equivalents	3,359,255	(1,091,664)	3,209,919	(1,161,115)
Cash and cash equivalents at the beginning of the period	5,294,501	1,880,659	4,106,741	1,395,839
Cash and cash equivalents at the end of the period	8,653,756	788,995	7,316,661	234,724

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31ST 2007 (amounts in euro unless stated otherwise)

1. General information

HYGEIA S.A. is currently one of the most modern private health institutions operating in Greece. It was established in 1970 by doctors, most of which were professors at the University of Athens and since then operates in the provision of first and second degree health care. The Company's accommodations are located in a self-owned building on 4 Erythrou Stavrou & Kifisias Avenue in Marousi. Throughout the past, the building has been renovated accordingly. Its electronic address is www.hygeia.gr and its shares are listed on the Athens Exchange.

HYGEIA S.A. has expanded its presence in the private health sector by broadening the scope of offered diagnostic services through the creation of new diagnostic departments, laboratories and clinics. The Company offers its services to private individuals as well as to patients that seek diagnostic services through their social and private security funds.

Specifically, HYGEIA S.A. includes:

- 11 Pathology Clinics
- 22 Surgical Clinics
- 6 Diagnostic Laboratories
- 8 Imaging Laboratories
- 16 surgery rooms
- 10 Outpatient Departments
- Quality assurance department

Moreover, the Company also owns five fully equipped ambulances.

The Company's total hospital beds in operation amount to 254 beds, 21 of which belong to the Intensive Care Unit and are located in two areas, while two belong to the Fluid Organ Transplant Unit.

Apart from the permanent staff, the Company also employs a team of scientific partners, which consists mainly of doctors. These doctors are heads of the different diagnostic departments the Company has created during the past years.

On 31.03.2007 HYGEIA S.A. employed 1,024 individuals, while the Group employed 1,066.

2. Basis for preparation of interim Financial Statements

The interim financial statements have been compiled according to International Accounting Standard (“IAS”) 34 “Interim financial statements” and should be examined in conjunction with the published annual financial statements of December 31st 2006, which are available at the Company’s website.

3. Basic Accounting Principles

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consisted with those used for the compilation of the Company and Group financial statements for the period that ended on December 31st 2006.

The interim financial statements for the period 01.01.2007-31.03.2007 have been compiled based on the historical cost convention as such is amendment with the estimation of specific asset and liability items at fair value.

4. Segment Reporting

A business segment is defined as a group of assets and activities that provide goods and services, that are subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions. The Group is active in only one business segment and specifically in the provision of health services and specifically the provision of diagnostic and therapeutic health services, in only one geographic segment, Greece. Therefore, the presentation of relevant financial information is not deemed necessary.

5. Seasonality of interim business activities

There is no seasonality regarding the provision of services for the period 1/1/2007-31/3/2007. The Company’s and Group’s activity is characterized by acute seasonality during the 3rd quarter of each year, where turnover is significantly lower compared to other quarters.

6. Group Structure and consolidation method of companies

The Group companies included in the consolidated financial statements are the following:

Company Name	Participation Percentage	Consolidation Method	Participation Relationship
HYGEIA S.A.	PARENT		PARENT
ALAN MEDICAL S.A.	100%	Full	Direct
MAGNETIC HEALTH DIAGNOSTIC PRESENTATIONS S.A.	20%	Equity	Direct
ANIZ S.A.	70%	Full	Direct
MITERA HOLDINGS S.A.	100%	Full	Indirect
MITERA S.A.	24.84%	Equity	Indirect
LITO S.A.	18.00%	Equity	Indirect
LITO HOLDINGS S.A.	18.34%	Equity	Indirect
ALPHA-LAB	18.00%	Equity	Indirect
LITO-LAB	7.67%	Equity	Indirect

During February 14th 2007, the Company's BoD decided on participating in the Share Capital increase of the associate company MITERA PRIVATE GENERAL, MATERNITY – GYNECOLOGICAL & PEDIATRIC CLINIC S.A., which was decided by the Extraordinary General Meeting of the latter's shareholders on 31.1.2007.

The cost of the company's participation in the aforementioned increase amounted to 1,471,737.58 €, namely the company dispersed a) the amount of seven hundred twenty three thousand six hundred and sixty four euro and thirty eight cents (723,664.38) for 289,466 shares that correspond to the shareholders' rights owned directly by the company and b) the amount of seven hundred forty eight thousand seventy three euro and twenty cents (748,073.20), for 299,229 shares from the un-distributed shares of the Share Capital Increase, which will emerge due to the non-exercise of the rights by the 100% subsidiary of the Company SOCIETE ANONYME HEALTH SERVICES & INVESTMENTS HOLDINGS COMPANY. The company decided to cover the aforementioned shares, in order for its direct and indirect participation percentages in the company MITERA SA not to decrease.

Therefore, following the coverage of MITERA S.A.'s share capital increase, by a percentage of 24.84%, as at 31/3/2007 the company holds a participation percentage in MITERA S.A. of 13.04% directly and 11.80% indirectly (through its 100% subsidiary MITERA HOLDINGS S.A.).

7. Tangible fixed assets

During the period that ended on March 31st 2007, the Group and Company allocated the amounts of 354,433 euro and 325,702 euro respectively for purchase of tangible fixed assets, that mainly concern improvements of facilities, installation of furniture-other equipment and acquisition of machinery.

8. Loans

During the period that ended on 31.03.2007, the Group/Company did not contract any new short-term loan, or any new financial leasing contract, apart from those existing as at 31/12/2006.

The capital payments of financial leases for the same period amounted to 88,295 euro and 79,889 euro for the Group and Company respectively.

9. Real Collateral Assets

There are no mortgages and notes, or any other collateral on fixed assets for security of loans.

10. Obligations

Operating lease obligations – of the Company and Group as lessee.

The Group leases offices and storage spaces with operating leases that include several terms, readjustment provisions and renewal rights. The future minimum payable total leases according to the operating lease contracts, are as follows:

GROUP	31.3.2007
Up to 1 year	665,402
From 1 – 5 years	3,682,582
Over 5 years	2,435,969
Total	<u>6,783,953</u>

COMPANY	31.3.2007
Up to 1 year	608,426
From 1 – 5 years	3,620,455
Over 5 years	2,396,291
Total	<u>6,625,172</u>

11. Contingent liabilities

The Group has contingent liabilities in relation to banks, other guarantees and other issues that arise in the context of its normal activity. No substantial charges are expected to emerge from the contingent liabilities, apart from the provisions already created. In detail:

a) Letters of guarantee

On March 31st 2007 and December 31st 2006, ALPHA BANK S.A. had issued letters of guarantee in favor of the Company amounting to 137,603 Euro and 1,591,115 Euro respectively.

The aforementioned amount regarding December 31st 2006 included the letter of guarantee towards the Health Servants Pension and Self-insurance Fund (T.S.A.Y.), which was covered by the Company on January 26th 2007. The amount paid for the letter of guarantee, decreased by 1.5 mil € the provisions for judicial cases, presented in the balance sheet account "Provisions for liabilities and expenses" and created by the company up to 31/12/2006.

b) Significant pending judicial cases

I. Claims against HYGEIA S.A.

Cases that have been concluded and at the 2nd jurisdiction degree (finalized)

1) Imposition of Special Environmental and Traffic Application Duty by the Municipality of Amarousio

The Municipality of Amarousio imputed to Hygeia a Special Environmental and Traffic Application Duty amounting to **EURO 159,354.00**. It is noted that 40% of the aforementioned amount, namely **63,742 €** has been settled and is paid in installments (L. 1080/80 concerning tax differences between Municipalities and Tax Payers) and such are paid regularly and promptly.

2) Imposition of Special Hospital and Medical Units Duty by the Municipality of Amarousio

The Municipality of Amarousio confirmed through the Financial Department, against our Company, a Special Hospital and Medical Units Duty, amounting to **EURO 318,709.00**.

3) G. Tolis Case

The cardio-surgeon G. Tolis filed a suit, before the Athens Unilateral Court of First Instance, against the company, according to which he claimed the amount of **EURO 555,541.00**, interest bearing, for differences between the paid by the company remuneration towards him and the real remuneration owed as defined by the Greek State and the Social Security Funds.

II. Pending Judicial Cases of "HYGEIA S.A."

1) Cases not covered by Mal-Practice

The total amount of judicial claims not covered by Mal-practice, amounts to 460,351. The outcome of most judicial cases is considered positive for the Company and is estimated not to have a significant effect on its financial status.

2) Imposition of Fine by T.S.A.Y.

T.S.A.Y. had asserted for the period from October 1989 until March 1993, based on a decision by its Board of Directors, a claim against the Company concerning employer contributions on doctors' fees amounting to 810 thousand Euro approximately, plus surcharges. Following, the Company took recourse action through the Administrative Athens Court of First Instance where with the Decision No. 2244/1997 was cleared. T.S.A.Y. filed an appeal against this decision to the Administrative Athens Court of Appeals, which was rejected with the Decision No. 4888/2000. With a new decision by its Board of Directors, T.S.A.Y. asserted for roughly the same period the amount of € 1,507,909 Euro. An equal letter of guarantee was given to T.S.A.Y., which regularly issues pension slips.

III. Claims of patients or successors of patients against HYGEIA S.A. (MAL PRACTICE cases)

Patients or successors of patients, judicially claim amounts from Doctors and the Company as indemnity of their loss and/or monetary compensation for moral injury or mental anguish, from claimed medical errors of doctors working with the Clinic. The amount of claims is approximately 40 million Euro. The outcome of most judicial cases is foreseen positive for the Company and is considered not to have a significant effect on its financial status as the specific judicial claims refer to claims of patients against doctors for monetary compensation for moral injury and are secondarily against the Company, considering the doctors are Company employees. It is noted that such doctors are independent partners and thus there is no guidance from the Company towards them, neither as regards to the time, nor as regards to the manner of their work. Finally, it is noted that even if the Court wished to adjudge an amount against the Company, this amount would be paid by the doctor's insurance company, given that the doctors working with the Company, of all specializations, are obliged to such insurance.

c) Presidential Decree 235/2000

According to the provisions of article 18 of P.D. 235/2000, the submission and operation in Private Clinics is prohibited for independent entities (that belong to other Physical or Legal Entities) of Private Entities of article 13 of L. 2071/1992 (Gov. Gazette 123/A/92), as is in effect following its replacement by article 4 of L. 2256/94 (G.G. 196/A/94). For Clinics, where such Entities operate, the effect of this provision commences two (2) months following the publication of the present presidential decree (G.G. 199/14.09.2000). It is noted that according to L. 3204/2003/A-296¹ the effect of the provision of verse 2, par. 1 of article 18 of P.D. 235/2000 commences from 01.01.2007.

d) Un-audited tax fiscal years

Company Name	Tax un-audited fiscal years
HYGEIA S.A.	2003-2007
ALAN MEDICAL S.A.	2003-2007
MAGNETIC HEALTH DIAGNOSTIC PRESENTATIONS S.A.	2005-2007
ANIZ S.A.	2003-2007
MITERA HOLDINGS S.A.	2003-2007
MITERA S.A.	2004-2007
LITO S.A.	2007
LITO HOLDINGS S.A.	2004-2007
ALPHA-LAB	2004-2007
LITO-LAB	2007

From February 2007 the parent company is undergoing the ordinary tax audit procedure for fiscal years 2003, 2004 & 2005 while an application has been submitted to the tax authorities to also include fiscal year 2006 in the audit, with the approval pending. Moreover, the subsidiary company ALAN MEDICAL S.A. is undergoing the ordinary tax audit procedure for fiscal years 2003, 2004 & 2005.

For the un-audited tax fiscal years stated above, there is a possibility that additional taxes and surcharges may be imposed during the time such are audited and finalized. The Group annually reviews the contingent liabilities that are expected to emerge from the audit of previous years, taking into account the respective provisions when deemed necessary. The management considers that apart from the created provisions, any possible taxes likely to arise will not have a significant effect on the Group's net position, the results and the cash flows.

12. Transactions with affiliated parties

¹ L. 3204/2003/A-296: «Amendments and completion of Legislation for National Health System – and regulations of other issues applying to the Ministry of Health and Welfare».

Intra-company transactions

The following transactions and balances constitute the transactions of the Group's subsidiaries. Such transactions, between companies included in the Group's consolidated Financial statements, are written-off during the full consolidation procedure.

INTRA-COMPANY RECEIVABLES - LIABILITIES 31/3/2007

		LIABILITY				
		HYGEIA S.A.	ALAN MEDICAL S.A.	ANIZ S.A.	MITERA HOLDINGS S.A.	TOTAL
R E C E I V A B L E	HYGEIA S.A.			3,700		3,700
	ALAN MEDICAL S.A.	2,132,693				2,132,693
	ANIZ S.A.	16,164				16,164
	MITERA HOLDINGS S.A.					0
	TOTAL	2,148,857	0	3,700	0	2,152,557

INTRA-COMPANY SALES - PURCHASES 1/1 - 31/3/2007

		BUYER				
		HYGEIA S.A.	ALAN MEDICAL S.A.	ANIZ S.A.	MITERA HOLDINGS S.A.	TOTAL
S E L L E R	HYGEIA S.A.			20,110		20,110
	ALAN MEDICAL S.A.	1,894,156				1,894,156
	ANIZ S.A.	8,263				8,263
	MITERA HOLDINGS S.A.					0
	TOTAL	1,902,419	0	20,110	0	1,922,529

Transactions with affiliated parties

	GROUP 31.3.2007	COMPANY 31.3.2007
Sale of merch./services		
Subsidiaries		3,700
Associates	4,401	4,401
Other affiliated parties	0	0
Total	4,401	8,101

	GROUP 31.3.2007	COMPANY 31.3.2007
Other income		
Subsidiaries		16,410
Associates	75,796	75,796
Other affiliated parties	6,471	6,471
Total	82,267	98,677

	GROUP 31.3.2007	COMPANY 31.3.2007
Purchases of merchandise		
Subsidiaries		1,894,156
Associates	0	0
Other affiliated parties	0	0
Total	0	1,894,156

	GROUP 31.3.2007	COMPANY 31.3.2007
Other expenses		
Subsidiaries		8,263
Associates	299,624	299,624
Other affiliated parties	196,060	196,060
Total	495,684	503,947

	GROUP 31.3.2007	COMPANY 31.3.2007
Receivables		
Subsidiaries		3,700
Associates		0
Other affiliated parties	317,902	317,902
Total	317,902	321,602

	GROUP 31.3.2007	COMPANY 31.3.2007
Liabilities		
Subsidiaries		2,148,857
Associates	673,066	673,066
Other affiliated parties	11,539,520	11,539,520
Total	12,212,586	14,361,443

Benefits towards basic management executives

The benefits towards Management at the Group and Company level, are analyzed as follows:

CATEGORY	DESCRIPTION	GROUP		COMPANY	
		31.3.2007	31.3.2006	31.3.2007	31.3.2006
BoD	WAGES	201,878	54,756	166,845	54,756
	SOCIAL SECURITY COST	6,559	2,402	6,559	2,402
	BONUS	25,716	0	25,716	0
	OTHER INDEMNITIES	0	0	0	0
	PARTICIPATION RIGHTS	0	0	0	0
SENIOR EXECUTIVES	WAGES	339,333	135,688	260,341	120,837
	SOCIAL SECURITY COST	30,029	10,334	30,029	10,334
	BONUS	5,331	0	5,331	0
	OTHER INDEMNITIES	0	0	0	0
	PARTICIPATION RIGHTS	0	0	0	0
TOTAL		608,846	203,180	494,821	188,330

No loans have been provided to the Group's BoD members or senior executives (and their families).

13. Earnings per share

The weighted average number of total shares (common shares) was used for the calculation of earnings per share.

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Basic earnings per share				
Earnings corresponding to the parent's shareholders	5,613,804	598,229	6,016,399	459,323
Weighted average number of shares	43,562,192	50,329,633	43,562,192	50,329,633
Basic earnings per share (Euro per share)	0.13	0.01	0.14	0.01

14. Cash flows from operating activities

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Earnings for the Period	5,623,708	598,229	6,016,399	459,323
<i>Adjustments for:</i>				
Tax	730,328	455,788	699,031	407,442
Depreciations of tangible fixed assets	1,394,556	1,460,596	1,379,141	1,451,251
Depreciations of investment property	10,498	5,781	8,350	5,781
Depreciations of intangible fixed assets	167,447	169,831	167,447	167,665
Provision for staff indemnities	1,822	138,529	0	137,222
Provision for doubtful receivables	777,463	300,000	777,463	300,000
Other provisions	0	89,000	0	89,000
Income from use of provision of previous periods	(1,840,901)	0	(1,840,901)	0
(Profit)/loss from sale of tangible fixed assets	0	(17,255)	0	(17,255)
(Profit)/loss from purchase of company share	0	(32,342)	0	0
(Profit)/loss from associate companies	0	(11,636)	0	0
Income from dividends	0	0	(1,589,356)	0
Share of result in affiliate companies	(1,116,429)	0	0	0
Interest income	(20,616)	(21,896)	(20,616)	(21,896)
Interest expenses	744,436	555,351	743,269	554,243
	6,472,311	3,689,976	6,340,226	3,532,776
Working capital changes				
(Increase)/decrease in long-term receivables	(38,029)	1,800	(38,029)	0
(Increase)/decrease in inventories	(122,611)	(235,233)	(139,550)	(249,597)
(Increase)/decrease in receivables	(2,880,032)	(3,393,013)	(1,188,059)	(3,183,585)
Increase/(decrease) in liabilities	2,895,649	429,758	1,169,817	615,591
Increase/(decrease) in provisions	226,657	(133,000)	221,901	(133,000)
Increase/(decrease) in liabilities for staff retirement indemnities	(400,496)	19,546	(400,496)	19,546
	(318,862)	(3,310,142)	(374,417)	(2,931,045)
Cash flows from operating activities	6,153,449	379,834	5,965,809	601,731

15. Reclassifications of accounts

Reclassifications of accounts took place in the Company's and Group's results accounts for the period of 31/3/2006, in order to render such comparable with the respective accounts of the current period and to present the performance analysis in a more proper manner. The reclassifications did not impose any change in the Company's and Group's results.

The differences in the secondary accounts are presented below:

	31/03/2006		31/03/2006	
	GROUP	COMPANY	GROUP	COMPANY
	AS PREVIOUSLY PUBLISHED	AS PREVIOUSLY PUBLISHED	AS RESTATED AFTER THE RECLASSIFICATION	AFTER THE RECLASSIFICATION
Sales	23,410,386	23,382,689	23,410,386	23,382,689
Cost of sales	(21,102,209)	(21,311,255)	(20,802,209)	(21,011,255)
Gross Profit	2,308,177	2,071,434	2,608,177	2,371,434
Other operating income	837,595	805,252	815,699	783,356
Administrative expenses	(1,473,837)	(1,455,678)	(1,473,837)	(1,455,678)
Distribution expenses	(74,203)	0	(74,203)	0
Other operating expenses	0	0	(300,000)	(300,000)
Financial Income	0	0	21,896	21,896
Financial Expenses	(555,351)	(554,243)	(555,351)	(554,243)
Other Financial Results	0	0	0	0
Earning from Acquisition of Company	0	0	0	0
Profit/(Loss) from associate companies	11,636	0	11,636	0
Net profit/(loss) for the period before taxes	1,054,017	866,765	1,054,017	866,765
Income Tax	(455,788)	(407,442)	(455,788)	(407,442)
Net profit/(loss) for the period after taxes	598,229	459,323	598,229	459,323

16. Events after the balance sheet date

1. GROUP

On April 11th, the establishment of the most powerful Health Service Provider Group in Greece was announced following the decision by the BoDs of Hygeia and Mitera to go forward with a merger of their forces. This merger will take place through the exchange of shares and specifically by 2.2 shares of Hygeia S.A. for each share of Mitera S.A. The final decisions will be made by the General Meetings of the two companies, which will take place during this May.

2. FINANCING

The aforementioned developments are in line with the strategic plan set by the company and include amongst others the development, through establishment or acquisition, of similar companies in Greece and abroad. This Activity is expected to be significantly reinforced by the increase in cash & cash equivalents during 2007, which will emerge from the successful issuance of a Convertible Bond Loan amounting to € 300,015,000. Additionally, the General Meeting of 18.07.2006 has provided its approval for the contracting of a Bond Loan amounting to € 200,000,000, which may further reinforce the Company's development, if deemed necessary.

3. NEW ACTIVITIES

At the end of the first quarter of 2007, Hygeia went forward with renting and area of 3,500 sq.m. on the Athens-Lamia National road, at the level of Lykovrisi, which will house the following activities:

A. The company ALAN MEDICAL, which is owned 100% by Hygeia and which operates in the sector of trading health – hospital – consumable items, special items and medical equipment. ALAN MEDICAL will undertake the supplies for the Group's existing hospitals (Hygeia, Mitera and Lito) as well as for any hospitals and diagnostic centers that may be included in the Group, while the expansion of its activities is also amongst its immediate priorities.

B. The company Y_PHARMA S.A., in which Hygeia participates with an 85% stake in its share capital. The former trades medicines and other pharmaceutical products. The company will be supplying the Group's existing hospitals (Hygeia, Mitera and Lito) as well as for any hospitals and diagnostic centers that may be included in the Group with medicines, while the expansion of its activities is also amongst its immediate priorities.

C. The central laundry facilities of the Group's hospitals. With a capacity of 11 tons of apparel during each 8hour shift, it can serve the needs of the Group's hospitals, while having at the same time the ability to cover needs for other entities also. The operation of the central laundry facilities, which is expected for October 2007 with a total investment cost of € 1,200,000, will induce significant cost reductions due to economies of scale in staff, detergents and water, thus providing the opportunity for the unit's commercial exploitation at utterly competitive prices.

4. ALBANIA

The articles of association of the company, in which Hygeia participates by 80%, were completed and signed. The initial amount of € 1,000,000 as share capital was deposited and within the first half of 2007, the building study will be completed and the construction company will be selected for the immediate commencement of the project. The hospital will include 140 beds and all the advanced Departments and Laboratories. Given the complete insufficiency of advanced medical and hospital services in Albania, as well as the country's developing economy, "HYGEIA HOSPITAL - TIRANA" ShA. is expected to constitute the first successful step for the Group's expansion in the Balkan countries.

5. STEM CELL BANKS

In April 2007, Hygeia decided, jointly with the companies Euroadvisors S.A. and the British Minmax Health Ltd., to establish a new company for the realization of a stem cell bank network in countries of Eastern Europe and the Middle East. Hygeia S.A. will participate with 50% of the share capital, while the remaining two companies with 25% each. The company's activities will concern the creation of stem cell banks in Greece and in 23 countries for which it has exclusivity from one of the oldest and largest stem cell banks in the USA, New England Cord Blood Bank Inc. from Boston.

6. NETWORK CREATION

The creation of a network of diagnostic centers with Pan-Hellenic coverage is a strategic choice of Hygeia. Already during the first half of 2007, the operation of the diagnostic center LITO LAB in Piraeus will commence, while during 2007 the acquisition of at least 2 more diagnostic centers is expected as well as activities, through the creation of a network, in the sector of house hospitalization and house doctors, initially in the Attica prefecture and subsequently in other cities as well. This network will support Hygeia's strategic choice to expand to large clientele (insurance companies, large group contracts) as well as the creation of report centers for selective diseases and illnesses.

THE VICE-CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THEM. HARAMIS
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PASCH. BOUCHOURIS
ID No. AA019554

THE DEPUTY
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