



**DIAGNOSTIC AND THERAPEUTIC CENTER
OF ATHENS HYGEIA SA
GROUP OF COMPANIES**

**Interim Financial Statements of 30 June 2007
According to the International Financial Reporting Standards**

It is certified that the attached Annual Financial Statements are those approved by the Board of Directors of "HYGEIA SA" on 27/7/2007 and they have been published through uploading on the internet, on website www.hygeia.gr. It is noted that the published in the press concise financial data and information aim at providing the reader with general financial information, but they do not provide with a thorough picture of the Company's and the Group's financial position and results, according to the International Financial Reporting Standards.

Themistocles Charamis
The Vice - President
OF HYGEIA SA



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Review report of the independent Sworn-In Auditor - Accountant

Review report of interim financial reporting

To the shareholders of «**Diagnostic & Therapeutic Center of Athens HYGEIA SA**» company

Introduction

We reviewed the attached balance sheet of **Diagnostic & Therapeutic center of Athens HYGEIA SA** (the company), as well as the consolidated balance sheet of the company and its subsidiaries (the Group) of 30 June 2007, the relevant statements of results, changes in equity capitals and cash flows of the six-month period that expired on this date and the selected explicative notes. The company's Administration is responsible for drafting and presenting this interim concise financial reporting, according to the International Financial Reporting Standards, as they have been adopted by the European Union and applied in the interim financial reporting ("IAS" 34). It is our responsibility to come to a conclusion on this interim concise financial reporting based on our review.

The range of the review task

We have conducted our review according to International Review Standard 2410 "Review of Interim Financial Reporting Conducted by the Independent Auditor of the Financial Unit" to which the Greek Auditing Standards refer. The review consists in conducting procedures to search for information, mostly from people responsible for financial and accounting issues, and to apply a critical analysis and other review procedures. The range of a review task is substantially smaller than an audit conducted according to the Greek Auditing Standards; consequently, it doesn't give us the opportunity to ensure that all the important issues that would have been highlighted in an audit have come to our attention. As a result, the present document is not an audit report.

The Outcome of the Review

Based on the review conducted, nothing that would lead us to the conclusion that the attached interim financial reporting has not been drafted, in any substantial way, according to IAS 34 has come to our attention.



Athens, 31/7/2007

The Sworn-In Auditors - Accountants

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Income Statement

Amounts in €

	GROUP		GROUP		COMPANY		COMPANY	
	30.6.2007	30.6.2006	1.4-30.6.2007	1.4-30.6.2006	30.6.2007	30.6.2006	1.4-30.6.2007	1.4-30.6.2006
Sales	57.181.259	47.595.991	29.406.791	24.185.605	56.181.509	47.256.035	28.184.007	23.873.346
Cost of Sales	(44.928.086)	(41.586.075)	(24.418.831)	(20.783.866)	(45.147.432)	(41.962.337)	(23.873.355)	(20.951.082)
Gross Profit	12.253.173	6.009.916	4.987.961	3.401.739	11.034.077	5.293.698	4.310.652	2.922.264
Other operating income	3.990.771	1.943.635	1.193.802	1.127.936	4.034.700	1.907.591	1.221.321	1.124.235
Administrative expenses	(3.165.361)	(3.889.654)	(1.594.758)	(2.415.817)	(2.879.661)	(3.777.626)	(1.484.677)	(2.321.948)
Distribution expenses	(694.943)	(418.229)	(374.112)	(344.026)	(140.069)	(182.745)	(51.394)	(182.745)
Other operating expenses	(2.698.919)	(1.089.228)	(489.599)	(789.228)	(2.698.919)	(1.088.768)	(494.502)	(788.768)
Operating Profit	9.684.721	2.556.440	3.723.295	980.604	9.350.127	2.152.149	3.501.401	753.037
Financial income	106.616	55.541	86.000	33.645	85.913	51.725	65.297	29.829
Financial expenses	(1.262.525)	(1.954.786)	(518.089)	(1.399.435)	(1.249.838)	(1.951.968)	(506.569)	(1.397.725)
Other Financial Results	8.534	7.600	8.534	7.600	2.335.756	767.600	746.400	767.600
Earning from Acquisition of Company	0	0	0	0	0	0	0	0
Profit/ (loss) from associate companies	1.676.796	824.771	560.367	813.135	0	0	0	0
Net profit/ (loss) for the period before taxes	10.214.142	1.489.566	3.860.106	435.549	10.521.958	1.019.506	3.806.528	152.741
Income Tax	(1.649.603)	(654.904)	(919.275)	(199.116)	(1.588.547)	(526.776)	(889.516)	(119.334)
Net profit/ (loss) for the period after taxes	8.564.539	834.662	2.940.831	236.433	8.933.411	492.730	2.917.012	33.407
Allocated to:								
Shareholders of the parent	8.562.541	812.124	2.948.737	213.895	8.933.411	492.730	2.917.012	33.407
Minority shareholders	1.999	22.538	(7.905)	22.538	0	0	0	0
Profit/(losses) per share corresponding to the shareholders of the parent for the period								
Basic/ diluted	0,13	0,02	0,05	0,004	0,14	0,01	0,05	0,001
Results Before Taxes Financing and Investment Results and Depreciation	12.827.663	5.826.516	5.293.736	2.614.472	12.453.519	5.393.821	5.049.855	2.370.012
Results Before Taxes Financing and Investment Results	9.684.721	2.556.440	3.723.295	980.604	9.350.127	2.152.149	3.501.401	753.037
Earnings after Taxes	8.564.539	834.662	2.940.831	236.433	8.933.411	492.730	2.917.012	33.407

Balance Sheet

Amounts in €

	GROUP		COMPANY	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
ASSETS				
Non-current assets				
Tangible fixed Assets	88.616.533	89.859.798	88.376.268	89.656.659
Investment property	1.991.794	1.993.078	1.991.794	1.993.078
Good Will	7.221.830	7.221.830	0	0
Intangible Assets	4.202.264	4.406.982	4.200.583	4.401.250
Financial assets available for sale	11.739	11.739	11.739	11.739
Investments in associate companies	60.428.634	60.356.540	29.192.356	27.720.619
Investments in subsidiaries	0	0	32.773.281	31.318.281
Other long-term claims	123.376	58.842	60.000	33.199
	<u>162.596.170</u>	<u>163.908.810</u>	<u>156.606.021</u>	<u>155.134.825</u>
Inventories	3.204.427	2.859.319	2.925.268	2.745.087
Customers and other claims	30.343.160	27.381.373	30.496.755	27.170.139
Cash and cash equivalents	7.886.436	5.294.501	2.851.449	4.106.741
	<u>41.434.023</u>	<u>35.535.192</u>	<u>36.273.472</u>	<u>34.021.967</u>
Total Assets	<u>204.030.193</u>	<u>199.444.002</u>	<u>192.879.493</u>	<u>189.156.792</u>
EQUITY				
Equity attributed to the parent's shareholders				
Share capital	26.322.000	26.322.000	26.322.000	26.322.000
Other reserves	71.437.781	71.375.333	71.375.333	71.375.333
Profit carried forward	11.506.965	3.087.874	9.809.970	876.560
Total Equity	<u>109.266.746</u>	<u>100.785.206</u>	<u>107.507.303</u>	<u>98.573.893</u>
Minority interest	651.617	49.618	0	0
Total Equity	<u>109.918.363</u>	<u>100.834.824</u>	<u>107.507.303</u>	<u>98.573.893</u>
LIABILITIES				
Long-term liabilities				
Loans	20.041.960	20.120.199	20.012.154	20.075.517
Deferred income tax	11.993.738	11.504.590	4.788.499	4.299.952
Provisions for staff retirement indemnities	10.354.484	10.471.475	10.255.951	10.383.773
Provisions for liabilities and expenses	1.568.714	3.015.000	1.504.964	2.900.000
	<u>43.958.897</u>	<u>45.111.264</u>	<u>36.561.568</u>	<u>37.659.242</u>
Short-term liabilities				
Suppliers and related liabilities	32.460.054	29.523.123	31.297.691	29.095.079
Current income tax	950.086	116.132	800.000	0
Provisions for liabilities and expenses	0	156.000	0	156.000
Loans	16.742.792	23.702.659	16.712.930	23.672.578
	<u>50.152.933</u>	<u>53.497.914</u>	<u>48.810.622</u>	<u>52.923.658</u>
Total Liabilities	<u>94.111.830</u>	<u>98.609.178</u>	<u>85.372.190</u>	<u>90.582.900</u>
Total Equity and Liabilities	<u>204.030.193</u>	<u>199.444.002</u>	<u>192.879.493</u>	<u>189.156.792</u>

Statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in €

	Allocated to the parent's shareholders					
	Share Capital	Other Reserves	Profit carried forward	Total	Minority Interest	Total Equity
Balance, 31 December 2005	17.548.000	20.241.027	2.223.527	40.012.554	0	40.012.554
<i>Changes in Equity for the period 01/01 - 30/6/2006</i>						
Net earnings for the period			812.124	812.124	22.538	834.662
Minority interest from acquisition of subsidiary stake				0	41.102	41.102
Balance, 30 June 2006	17.548.000	20.241.027	3.035.651	40.824.678	63.640	40.888.318
Balance, 31 December 2006	26.322.000	71.375.333	3.087.873	100.785.206	49.618	100.834.824
<i>Changes in Equity for the period 01/01 - 30/6/2007</i>						
Net earnings for the period			8.562.541	8.562.541	1.999	8.564.539
Transfer in reserves		62.448	(62.448)	0		0
Payment of subsidiary dividends			(81.000)	(81.000)		(81.000)
Minority interest from acquisition of subsidiary stake				0	600.000	600.000
Balance, 30 June 2007	26.322.000	71.437.781	11.506.966	109.266.747	651.617	109.918.363

STATEMENT OF CHANGES IN EQUITY

	COMPANY			
	Share Capital	Other Reserves	Profit carried forward	Total Equity
Balance, 31 December 2005	17.548.000	20.241.027	1.906.851	39.695.878
<i>Changes in Equity for the period 01/01 - 30/6/2006</i>				
Net earnings for the period			492.730	492.730
Balance, 30 June 2006	17.548.000	20.241.027	2.399.581	40.188.608
Balance, 31 December 2006	26.322.000	71.375.333	876.560	98.573.893
<i>Changes in Equity for the period 01/01 - 30/6/2007</i>				
Net earnings for the period			8.933.411	8.933.411
Balance, 30 June 2007	26.322.000	71.375.333	9.809.970	107.507.303

Cash flows Statement

	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Net cash flows from operating activities	10.577.306	5.997.461	9.884.750	5.604.095
Interests paid	(966.308)	(1.906.377)	(953.621)	(1.903.559)
Income tax paid	(33.727)	(111.634)	0	0
Net cash flows from operating activities	9.577.271	3.979.450	8.931.129	3.700.536
Cash flows from investment activities				
Purchases of tangible fixed assets	(1.561.170)	(885.039)	(1.488.786)	(880.384)
Sales of tangible fixed assets	0	78.279	0	78.279
Purchase of intangible assets	(132.507)	(108.052)	(132.263)	(108.052)
Loans granted to associated members	(200.000)	0	(200.000)	0
Acquisition of subsidiaries (minus subsidiary cash)	0	(31.277.339)	(1.455.000)	(31.588.492)
Acquisition of stake of associate companies	(1.471.738)	(27.661.925)	(1.471.738)	(27.661.925)
Dividends received	3.084.974	1.332.758	1.835.756	7.600
Interests income	65.426	13.061	44.838	9.245
Net cash flows from investment activities	(215.015)	(58.508.257)	(2.867.193)	(60.143.729)
Cash flows from financing activities				
Issuing of common stocks	645.000	0	0	0
Dividends paid to shareholders	(81.000)	(4.844)	0	(4.844)
(Repaid)/Received loans	(7.178.008)	58.896.735	(7.178.008)	58.896.735
Payments of leasing capital	(156.313)	(355.385)	(141.220)	(342.497)
Net cash flows from financing activities	(6.770.321)	58.536.506	(7.319.228)	58.549.394
Net (decrease)/ increase in cash flows and cash equivalents	2.591.935	4.007.699	(1.255.292)	2.106.201
Cash flows and cash equivalents in the beginning of the period	5.294.501	1.880.659	4.106.741	1.395.839
Cash flows and cash equivalents at the end of the period	7.886.436	5.888.358	2.851.449	3.502.040

**NOTES ON THE INTERIM FINANCIAL
STATEMENTS FOR THE PERIOD EXPIRED ON 30 June 2007
(Amounts in euros unless otherwise stated)**

1. General information

Today, HYGEIA SA constitutes one of the most modernized private health institutions operating within Greek territory. It was founded in 1970 by medical doctors, most of which were professors at the University of Athens and it has been active in the field of providing services of first and second degree health care ever since. The Company is housed in a self-owned building at 4, Erythrou Stavrou Str., and Kifisias Avenue in Marousi, which has been modernized accordingly from time to time. Its internet address is www.hygeia.gr and its shares have entered the Athens Stock Exchange Market.

HYGEIA SA has extended its presence in the field of private health care, by extending the range of the diagnostic services offered through the creation of new diagnostic departments, laboratories and clinics. The Company offers its services to private individuals, as well as to patients seeking diagnostic services through their public and private insurance organizations.

More specifically, HYGEIA SA disposes of:

- 11 Pathology Clinics
- 22 Surgical Clinics
- 6 Diagnostic Laboratories
- 8 Imaging Laboratories, Physiotherapy laboratories
- 16 surgery rooms
- 10 Outpatient Departments
- Quality Assurance department

In addition, the Company owns five fully equipped ambulances.

The total number of the Company's operating beds amounts to 254 beds, 21 of which belong to the Intensive Care Unit and they can be found in two areas, while two of them belong to the Fluid Organs Transplant Unit.

Apart from its permanent staff, the Company also employs a team of scientific collaborators mainly consisting of medical doctors. These medical doctors are responsible for the various diagnostic departments established by the Company in the last years.

On 30.06.2007, HYGEIA SA employed 1.080 individuals, while the Group employed 1.134.

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 they must be examined in conjunction with the published annual financial statements of the 31st of December 2006, which are available at the Company's website.

3. Basic Accounting Principles

The accounting principles and calculation methods used to prepare and present the interim financial statements are consisted with the accounting principles and calculation methods used to compile the Company's and the Group's financial statements for the period expired on 31 December 2006.

The interim financial statements of the period from 01.01.2007 to 30.06.2007 have been compiled based on the historical cost convention, as this is amended by evaluating assets and liabilities at a fair value.

4. Segment Reporting

A business segment is defined as a group of assets and activities providing goods and services subject to different risks and returns than those of 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, that of providing health care services and, more specifically, providing sanitary services of diagnostic and therapeutic nature, in one and only geographical segment, Greece. Consequently, the presentation of relevant financial information is not required.

5. Seasonality of interim business activities

There is no seasonality regarding the provision of services for the period 1/1/2007-30/6/2007. The Company's and the Group's activity is characterized by intense seasonality in the 3rd quarter of each year, where turnover is significantly reduced compared to the 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 IMAGING S.A.	20%	Net worth	Direct
ANIZ S.A.	70%	Full	Direct
MITERA HOLDINGS S.A.	100%	Full	Direct
HYGEIA HOSPITAL - TIRANA ShA.	80%	Full	Direct
Y-PHARMA S.A.	85%	Full	Direct
STEM HEALTH S.A.	50%	Full	Direct
MITERA S.A.	24,84%	Net worth	Direct and Indirect
LITO S.A.	18,00%	Net worth	Indirect
LITO HOLDINGS S.A.	18,34%	Net worth	Indirect
ALPHA - LAB	18,00%	Net worth	Indirect
LITO - LAB	8,84%	Net worth	Indirect

On 14 February 2007, the Company's Board of Directors decided to participate in the Share Capital increase of the associate company MITERA PRIVATE GENERAL, OBSTETRICS – GYNECOLOGICAL & PEDIATRIC CLINIC S.A. that was decided at the Extraordinary General Meeting of the latter's shareholders on 13.1.2007.

The Company's participation cost in this increase amounted to 1.471.737,58 €, since the company paid a) the amount of seven hundred twenty three thousand six hundred and sixty four euros and thirty eight cents (723.664,38) in order to receive 289.466 shares corresponding to the pre-emption rights of the shares owned directly by the company and b) the amount of seven hundred forty eight thousand and seventy three euros and twenty cents (748.073,20), in order to receive 299.229 shares from the undistributed shares of the Share Capital Increase, which came from the non implementation of pre-emption rights by SOCIETE ANONYME HEALTH SERVICES & INVESTMENTS HOLDINGS, a subsidiary owned 100% by the Company. The Company decided to cover the aforementioned shares, in order to avoid reduction of the Company's direct and indirect participation percentages in MITERA S.A.

Consequently, after covering the share capital increase of MITERA S.A., by a percentage of 24,84%, as at 30/6/2007, the Company has a direct participation percentage in MITERA S.A. of 13,04% and an indirect one (through its 100% subsidiary MITERA HOLDINGS S.A.) of 11,80%.

Moreover, as at 30 June 2007, the Group's structure includes the following companies:

a) HYGEIA HOSPITAL – TIRANA ShA. Date of establishment: 25/4/2007.

- β) Y – PHARMA A.E. Date of establishment: 3/4/2007.
γ) STEM HEALTH A.E. Date of establishment: 29/3/2007

The aforementioned companies were included for the first time in the Group's consolidated statements on 30.6.2007, due to acquisition of control.

7. Tangible fixed assets

During the period that expired on 30 June 2007, the Group and the Company spent the amount of 1.561.170 euros and 1.488.786 euros respectively to purchase tangible fixed assets regarding mainly the improvement of facilities, the installation of furniture/other equipment and the acquisition of machines.

8. Loans

During the period that expired on 30 June 2007, the Group and the Company did not contract any new short-term loan, or any new leasing contract, apart from those existing as at 31/12/2006.

The leasing capital payments amounted for the same period to 156.313 euros and 141.220 euros for the Group and the Company respectively.

9. Real Collateral Assets

There are no mortgages and prenotations of future mortgages or any other collateral on the fixed assets for security of loans.

10. Obligations

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

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

GROUP	30/6/2007
Up to 1 year	768.566
From 1 – 5 years	4.329.504
After 5 years	4.590.791
	9.688.861

COMPANY	30/6/2007
Up to 1 year	653.366
From 1 – 5 years	3.706.848
After 5 years	3.619.655
	7.979.869

11. Contingent liabilities

The Group has contingent liabilities related to banks, other guarantees and other issues arising within the framework of its usual activity. No substantial charges are expected to arise from the contingent liabilities apart from the provisions already made. More analytically:

a) Letters of guarantee

On 30 June 2007 and 31 December 2006, ALPHA BANK SA had issued letters of guarantee in favor of the Company, amounting to 133.358 Euros and 1.591.115 Euros respectively.

The amount of 31 December 2006 included the letter of guarantee towards the Health Servants Pension and Self-insurance Fund (T.S.A.Y.), covered by the Company on 26 January 2007. The amount paid for the letter of

guarantee reduced by 1,5 million € the provisions for legal cases, presented in the balance sheet account «Provisions for liabilities and expenses», created by the company until 31/12/2006.

For the participation of HYGEIA SA in the newly established company STEM HEALTH S.A., a letter of guarantee from LAIKI BANK was issued in the 2nd quarter, amounting to 650.000\$ and having a duration of one year.

b) Significant legal cases pending

I. Claims against HYGEIA S.A.

1) Financial disputes with collaborating Physicians

A former physician-partner filed, before the Single-Judge Court of First Instance of Athens, a lawsuit against the company, claiming the amount of **EURO 555.541,00** plus the legal interests, for differences between the remuneration paid to him by the company and the real remuneration owed, as they are determined by the Public Sector and the Insurance Funds. In a series of judgments, the Multimember Court issued decision No. 6428/2005, fully rejecting this lawsuit. The plaintiff appealed against the aforementioned decision and the case was settled on appeal on 28.11.2006. The Court of Appeal issued its decision No788/2007, which fully rejected once more the litigant's appeal, thus verifying the judgment of the Multimember Court of First Instance, who had rejected the lawsuit.

2) Imposition of Fine based on the Code of Books and Records (KBS) by SDOE (Financial Crime Prosecution Unit)

Through the Decision on Imposition of Fine No. 1391/8-7-2004 based on the Code of Books and Assets, the Financial Crime Prosecution Unit (SDOE), imposed to our Company a fine amounting to EURO 288.191 for the budgetary year 2003. An appeal has been lodged against the aforementioned decision before the Administrative Court of First Instance of Athens, which has not been yet set for trial. It is pointed out that part of the fine, amounting to 68.881,39 €, has been verified and paid to the competent Tax Authority. It is estimated that this amount will be significantly reduced, after the appeal's positive outcome.

3) TAP-OTE Cases

«TAP OTE» (Insurance Employees Fund of the Hellenic Telecommunications Organization) filed a lawsuit against the company, claiming the total amount of **170.258,20 €**, allegedly paid as unduly defrayed hospital expenses to persons insured by it and hospitalized in our Company.

II. Pending Legal Cases «HYGEIA SA»

1) Cases not covered by Mal-Practice

The total amount of judicial claims not covered by Mal-practice adds up to 190.093€. The outcome of most legal cases is expected to be in favor of the Company and it is estimated that they shall not have any substantial consequences on its financial status.

2) Imposition of Fine by T.S.A.Y. (Pension and Self Insurance Fund of Medical Personnel)

T.S.A.Y. had asserted from the period from October 1989 until March 1993, through a decision taken by its Board of Directors, a claim against the Company regarding employers' contributions on doctors' fees of approximately 810 thousand Euros, plus surcharges. Later on, the Company appealed before the Administrative Court of First Instance, which decided in favour of the company, under decision No. 2244/1997. T.S.A.Y. appealed against this decision before the Administrative Court of Appeal of Athens, which rejected the appeal under decision No 4888/2000. Under a later decision of its Board of Directors, T.S.A.Y. asserted for roughly the same period the amount of € 1.507.909 Euros. An equal letter of guarantee was given to T.S.A.Y., which also regularly issues pension slips. HYGEIA SA has appealed against the decision and the trial of the case is expected.

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

Patients or their successors judicially claim from the Company and its Physicians amounts, as compensation for their loss or/and monetary compensation for moral harm or physical injury caused by alleged medical errors of the physicians working with the Clinic. The amount of these claims adds up to approximately 42 million Euros. The outcome of most legal cases is expected to be in favor of the Company and it is estimated that it shall not have substantial repercussions on its financial status, since said legal claims consist of claims of patients against physicians for monetary compensation of moral harm and, secondly, against the Company, considering that the physicians are not the Company's employees. It is pointed out that the physicians are independent collaborators and, consequently, they are not guided by the Company neither as regards the time nor as regards the manner of their work. Finally, it is noted that even if the Court wanted to adjudge an amount against the Company, this amount shall be paid by the physicians' insurance company, given that all physicians of any specialization collaborating with the company are insured for this purpose.

c) Presidential Decree 235/2000

By virtue of the provisions of article 18 of P.D. 235/2000, the submission and operation in Private Clinics of independent (belonging to other Natural or Legal persons) Private Institutions of First Degree Health Care Services, of article 13 of Act 2071/1992 (Government Gazette Sheet 123/A/92) is prohibited, as effective after its replacement by article 4 of Act 2256/94 (Government Gazette Sheet 196/A/94). As regards the Clinics where such Institutions operate, the effect of this provision starts two (2) years after the present presidential decree's publication (Government Gazette Sheet 199/14.09.2000). It is pointed out that, according to Act 3204/2003/A-296¹, the effect of the provision of the second verse of section 1 of article 18 of P.D. 235/2000 starts from 01.01.2007.

δ) Un-audited tax fiscal years

Company Name	Tax Un-Audited fiscal
HYGEIA SA	2003-2007
ALAN MEDICAL SA	2006-2007
MAGNETIC HEALTH DIAGNOSTIC PRESENTATIONS SA	2005-2007
ANIZ SA	2007
MITERA HOLDINGS SA.	2003-2007
HYGEIA HOSPITAL - TIRANA ShA.	2007
Y-PHARMA SA	2007
STEM HEALTH SA	2007

Since February 2007, the parent company has been undergoing a process of regular tax audit for the years 2003, 2004, 2005 and 2006. ALAN MEDICAL S.A., its subsidiary, has been audited until the year 2005 and it has submitted a request for audit for the year 2006 (Protocol No. 23063/02.07.07 Athens Tax Office for the Taxation of Sociétés Anonymes). A tax audit request has been also submitted by another subsidiary, MAGNETIC

¹ Act. 3204/2003/A-296: "Amendments and completion of Legislation on National Health System – and regulations on other issues under the competence of the Ministry of Health and Welfare".

PRESENTATIONS S.A., for the fiscal years 2005 and 2006 (Protocol No. 5973/18.05.07 Athens PEK), as well as by subsidiary MITERA HOLDINGS S.A. (Protocol No. 36663/23.10.06 Athens Tax Office for the Taxation of Sociétés Anonymes), which has not been audited since its foundation, that is since 08.08.2003. ANIZ S.A. has been tax audited until 2006.

For the aforementioned unaudited tax fiscal years, there is a possibility that additional taxes and surcharges are imposed during the time they are audited and finalized. The Group proceeds to annual evaluation of eventual liabilities that may arise from the audit of previous years, making the corresponding provisions where this is deemed necessary. The management deems that apart from the created provisions, eventual tax amounts that might arise shall not have considerable consequences on the Group's net position, results and cash flows.

12. Transaction with affiliated parties

Intra-company transaction

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

INTRA-COMPANY RECEIVABLES - LIABILITIES 30/6/2007

		LIABILITY							
		HYGEIA SA	ALAN MEDICAL SA	ANIZ SA	MHITEPA HOLDINGS SA	HYGEIA HOSPITAL - TIRANA ShA.	STEM HEALTH SA	Y-PHARMA SA	TOTAL
R E C E I V A B L E	HYGEIA SA		520.000	11.842					531.842
	ALAN MEDICAL SA	2.905.692							0
	ANIZ S.A.	13.747							0
	MITERA HOLDINGS SA								0
	HYGEIA HOSPITAL - TIRANA ShA.								0
	STEM HEALTH SA								0
	Y-PHARMA SA								0
	TOTAL	2.919.439	520.000	11.842	0	0	0	0	531.842

INTRA-COMPANY SALES - PURCHASES 1/1 - 30/6/2007

		BUYER							
		HYGEIA SA	ALAN MEDICAL SA	ANIZ SA	MITERA HOLDINGS SA	HYGEIA HOSPITAL - TIRANA ShA.	STEM HEALTH SA	Y-PHARMA SA	TOTAL
S E L L E R	HYGEIA SA		511.500	221.820					733.320
	ALAN MEDICAL SA	2.569.436							2.569.436
	ANIZ A	17.311							17.311
	MITERA HOLDINGS SA.								0
	HYGEIA HOSPITAL - TIRANA ShA.								0
	STEM HEALTH SA								0
	Y-PHARMA SA								0
	TOTAL	2.586.747	511.500	221.820	0	0	0	0	3.320.067

Transactions with affiliated parties

	GROUP 30.6.2007	COMPANY 30.6.2007
Sales of merch./services		
Subsidiaries		
Associates	8.802	8.802
Other affiliated parties	270	270
Total	9.072	9.072

	GROUP 30.6.2007	COMPANY 30.6.2007
Other income		
Subsidiaries		733.320
Associates	157.056	1.796.412
Other affiliated parties	38.454	38.454
Total	195.510	2.568.186

	GROUP 30.6.2007	COMPANY 30.6.2007
Purchase of merchandise		
Subsidiaries		2.586.747
Associates		
Other affiliated parties		
Total	0	2.586.747

	GROUP 30.6.2007	COMPANY 30.6.2007
Other expenses		
Subsidiaries		
Associates		
Other affiliated parties	275.215	275.215
Total	275.215	275.215

	GROUP 30.6.2007	COMPANY 30.6.2007
Receivables		
Subsidiaries		531.842
Associates		
Other affiliated parties	317.902	317.902
Total	317.902	849.744

	GROUP 30.6.2007	COMPANY 30.6.2007
Liabilities		
Subsidiaries		2.919.439
Associates	645.274	645.274
Other affiliated parties	11.573.589	11.573.589
Total	12.218.863	15.138.302

Benefits to basic administrative members

The benefits to the Administration are analyzed at a Group and Company level as follows:

CATEGORY	DESCRIPTION	GROUP		COMPANY	
		30.6.2007	30.6.2006	30.6.2007	30.6.2006
BoD	WAGES	359.061	172.930	283.810	140.480
	SOCIAL SECURITY COST	13.213	6.079	13.213	6.079
	BONUS	47.325	0	47.325	0
	OTHER INDEMNITIES	0	259.088	0	259.088
	PARTICIPATION RIGHTS	0	0	0	0
SENIOR EXECUTIVES	WAGES	450.296	280.457	450.296	280.457
	SOCIAL SECURITY COST	55.915	25.292	55.915	25.292
	BONUS	5.331	17.079	5.331	17.079
	OTHER INDEMNITIES	0	41.761	0	41.761
	PARTICIPATION RIGHTS	0	0	0	0
TOTAL		931.140	802.686	855.889	770.236

13. Earnings per share

To determine the earnings per share, the weighted average number in the total number of shares (common shares) is used.

	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Basic earnings per share				
Earnings corresponding to the parent's shareholders	8.562.541	812.124	8.933.411	492.730
Weighted average number of shares	64.200.000	50.329.633	64.200.000	50.329.633
Basic earnings per share (Euro per share)	0,13	0,02	0,14	0,01

14. Cash flows from operating activities

	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Earnings for the Period	8.564.539	834.662	8.933.411	492.730
<i>Adjustments for:</i>				
Tax	1.649.603	654.904	1.588.547	526.776
Depreciations of tangible fixed assets	2.796.725	2.920.009	2.761.470	2.895.938
Depreciations of investment property	8.992	6.423	8.992	6.423
Depreciations of tangible assets	337.225	343.644	332.930	339.311
Provision for staff indemnities	94.310	339.364	83.479	335.350
Provision for doubtful receivables	967.692	780.000	950.000	780.000
Other provisions	103.750	278.000	100.000	278.000
Income from use of provisions of previous periods	(18.825)	0	0	0
(Profit)/loss from the sale of tangible fixed assets	0	(19.774)	0	(19.774)
(Profit)/loss from purchase of company share	0	(32.342)	0	0
Income from dividends	(8.534)	(7.600)	(2.335.756)	(767.600)
Share of result in affiliate companies	(1.676.796)	(824.771)	0	0
Interest income	(106.616)	(55.541)	(85.913)	(51.725)
Interest expenses	1.262.525	1.954.786	1.249.838	1.951.968
	13.974.590	7.171.764	13.586.998	6.767.397
Working capital changes				
(Increase)/decrease in long-term receivables	(59.943)	(43.494)	(26.801)	(45.294)
(Increase)/ decrease in inventories	(345.108)	(623.881)	(180.182)	(672.409)
(Increase)/ decrease in receivables	(6.919.600)	(2.798.782)	(4.024.087)	(2.520.913)
Increase / (decrease) in liabilities	6.125.879	2.424.854	2.691.159	2.208.314
Increase / (decrease) in provisions	(1.987.211)	(133.000)	(1.951.036)	(133.000)
Increase / (decrease) in liabilities for staff retirement indemnities	(211.301)	0	(211.301)	0
	(3.397.284)	(1.174.303)	(3.702.248)	(1.163.302)
Net cash flows from operating activities	10.577.306	5.997.461	9.884.750	5.604.095

15. Reclassifications of sums

Reclassifications of accounts took place in the Company's and Group's results accounts for the period of 31/6/2006, in order to be comparable with the corresponding sums of the current period and to present more properly their performance analysis. These reclassifications did not bring about any change in the Company's and the Group's results.

The differentiations in the different accounts are presented below:

	30/6/2006		30/6/2006	
	GROUP	COMPANY	GROUP	COMPANY
	AS PREVIOUSLY PUBLISHED	AS PREVIOUSLY PUBLISHED	AFTER RECLASSIFICATION	AFTER RECLASSIFICATION
Sales	47.595.991	47.256.035	47.595.991	47.256.035
Cost of sales	(43.494.602)	(43.874.103)	(41.586.075)	(41.962.337)
Gross profit	4.101.389	3.381.932	6.009.916	5.293.698
Other operating income	1.983.304	2.707.145	1.943.635	1.907.591
Administrative expenses	(3.229.628)	(3.117.603)	(3.889.654)	(3.777.626)
Distribution expenses	(235.484)	0	(418.229)	(182.745)
Other operating expenses	0	0	(1.089.228)	(1.088.768)
Financial income	0	0	55.541	51.725
Financial expenses	(1.954.786)	(1.951.968)	(1.954.786)	(1.951.968)
Other financial results	0	0	7.600	767.600
Profit from acquisition of companies	0	0	0	0
Profit/ (loss) from associate companies	824.771	0	824.771	0
Net profit/ (loss) for the period before taxes	1.489.566	1.019.506	1.489.566	1.019.506
Income tax	(654.904)	(526.776)	(654.904)	(526.776)
Net profit/ (loss) for the period after taxes	834.662	492.730	834.662	492.730

16. Events after the balance sheet date

1. New activities

On 18 July 2007, the company announced the acquisition of 56,7% of the share capital of "Chrysafiletissa Public Ltd", which owns ACHILLEION private hospital in Lemesos, Cyprus. This is a modern Hospital constructed in 2004, developed in a building of 7.000 square meters and possessing 86 beds (mainly suites and single rooms), 8 surgery rooms, 5 labor rooms, an Intensive Care Unit, a High Dependency Unit and all modern laboratories (axial tomography, magnetic tomography etc.). It covers all medical specializations, including obstetrics, while the number of physicians collaborating with the Hospital exceeds 120. The company "Achilleion Medical Center of Lemesos Ltd" is also a subsidiary owned 100% by "ACHILLEION".

The price agreed on for the acquisition amounts to 8.266.756 Cypriot Pounds and the deal shall be finalized after conducting a satisfactory legal and financial audit for the buyer, as well as after receiving the appropriate approval from the Commission for the Protection of Competition of Cyprus.

2. Facility upgrading in HYGEIA SA hospital

Within the framework of the company's development strategy, construction works to upgrade the facilities of Hygeia Hospital will take place in July and August 2007, amounting to €800.000.

These works regard the 4th and 5th floors and they aim at upgrading the services provided by the hospital.

THE VICE CHAIRMAN OF THE Board of Directors	THE CHIEF EXECUTIVE OFFICER	THE DEPUTY FINANCE DIRECTOR	THE HEAD ACCOUNTANT
THEM. CHARAMIS ID No. AB340781	PASCH. BOUCHORIS ID No. AA019554	E. KELEPOURI ID No. Σ028050	MICH. MANOUSAKIS ID No. AB669445